

Mumbai, May 15, 2026

Tata Steel reports Consolidated EBITDA of Rs 34,848 crores and Profit after Tax of Rs 10,886 crores for the twelve months ended March 31, 2026

Highlights:

- Consolidated Revenues for the financial year were Rs 2,32,140 crores and EBITDA was Rs 34,848 crores. EBITDA improved by 35% YoY despite the challenging operating environment.
 - India¹ revenues were Rs 1,40,302 crores and EBITDA was Rs 34,272 crores, which translates to an EBITDA margin of 24%. EBITDA improved by 17% YoY. Performance was aided by 'best ever' crude steel production of ~23.4 million tons and deliveries of ~22.5 million tons.
 - Netherlands revenues were €6,028 million and EBITDA was €267 million. EBITDA had almost tripled on YoY basis.
 - UK revenues were £1,978 million and EBITDA loss almost halved to £217 million.
- Consolidated Revenues for the Jan – Mar 2026 quarter were Rs 63,270 crores and EBITDA was Rs 9,953 crores with a margin of around 16%. EBITDA improved by 47% YoY.
 - India¹ revenues were Rs 38,654 crores and EBITDA was Rs 9,841 crores, which translates to a margin of 25%. Crude steel production was up 14% YoY to 6.22 million tons and led to 'best ever quarterly' deliveries of 6.19 million tons.
 - Netherlands revenues were €1,605 million and EBITDA was €58 million. Liquid steel production was 1.63 million tons and deliveries were 1.70 million tons.
 - UK revenues were £470 million and EBITDA loss stood at £48 million. Deliveries stood at 0.52 million tons and were impacted by subdued demand dynamics.
- The company has spent Rs 3,655 crores on capital expenditure during the quarter and Rs 14,026 crores for the full year. Net debt declined by ~Rs 2,285 crores YoY to Rs 80,144 crores.
- 0.75 MTPA scrap based Electric Arc Furnace at Ludhiana was commissioned in March 2026. Built with an investment of ~Rs 3,200 crores, the EAF has been designed to achieve <0.3 tCO_{2e} per ton of crude steel.
- Pursuant to approval by the Board, Tata Steel Limited has executed definitive agreements for the acquisition of an additional 23% stake in TM International Logistics Limited, an entity providing logistics and supply chain support for transport of raw materials and finished goods to Tata Steel, for a consideration of Rs 335 crores. The transaction completion is subject to regulatory approvals. Tata Steel currently holds 51% stake in TMILL, prior to acquisition of this additional stake.
- Tata Steel Netherlands continues to be deeply engaged with the local regulatory bodies on addressing the issues related to the IJmuiden operating site. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2026 in relation to the coke and gas plants. Many of these penalties relate to exceedances where no technically and operationally feasible best practices are currently available globally to address the issue in a time frame acceptable to the Environment Agency given the design and vintage of these coke ovens (40 - 50 years old). The Environment Agency and the local Province have also on 23rd April issued a letter to Tata Steel Netherlands indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. Tata Steel Netherlands has made a detailed assessment and shared with the Agency and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. Tata Steel Netherlands is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. However, pending assurance on a feasible timeline, the financial statements of Tata Steel Netherlands have been prepared taking

NEWS RELEASE

into account a material uncertainty to going concern in discussion with its auditors. Tata Steel Netherlands is also engaged with the regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in Netherlands now not only exceed EU standards but are threatening to become infeasible.

- The Board of Directors recommends a dividend of Rs 4/- per ordinary (equity) share of face value of Rs 1/- each.

Financial Highlights:

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India ¹					Consolidated				
	4QFY26	3QFY26	4QFY25	FY2026	FY2025	4QFY26	3QFY26	4QFY25	FY2026	FY2025
Production (mn tons) ²	6.22	6.34	5.44	23.43	21.68	8.23	8.38	7.45	31.67	30.92
Deliveries (mn tons)	6.19	6.04	5.60	22.53	20.94	8.72	8.21	8.33	31.97	30.96
Turnover	38,654	35,725	34,661	1,40,302	1,33,444	63,270	57,002	56,218	2,32,140	2,18,543
Reported EBITDA	9,841	8,291	7,418	34,272	29,285	9,953	8,309	6,762	34,848	25,802
Reported EBITDA (Rs. per ton)	15,907	13,735	13,250	15,213	13,983	11,410	10,116	8,121	10,900	8,335
Adjusted EBITDA³	9,833	8,252	7,426	34,064	29,172	9,946	8,270	6,503	34,640	26,130
Adjusted EBITDA (Rs. per ton)	15,894	13,671	13,264	15,121	13,929	11,401	10,069	7,810	10,835	8,441
PBT before exceptional items	6,633	5,466	4,879	22,635	19,608	5,150	4,009	2,588	17,001	9,267
Exceptional Items (gain)/loss	217	362	533	1,216	903	340	140	389	1,032	855
Reported Profit after Tax	4,640	3,823	3,141	16,133	13,803	2,965	2,730	1,201	10,886	3,174

1. India includes Tata Steel Standalone and Neelachal Ispat Nigam Limited on proforma basis adjusted for intercompany purchase and sale;

2. Production numbers for consolidated financials are calculated using crude steel for India, liquid steel for UK & Netherlands and saleable steel for South East Asia; 3. Adjusted for changes on account of FX movement on intercompany debt / receivables¹.

Management Comments:**Mr. T V Narendran, Chief Executive Officer & Managing Director:**

“FY2026 was characterised by elevated geoeconomic uncertainty, with supply-chain and tariff-led trade disruptions impacting global steel markets. Against this backdrop, our sustained focus on operational discipline and cost transformation continued to deliver performance across our global businesses. Tata Steel India reported ‘best ever’ deliveries of ~22.5 million tons. This volume growth was supplemented by an expanding downstream portfolio across Tubes, Tinplate, Colors & Wires, in line with our strategy of strengthening our leadership position across chosen high value segments. Kalinganagar’s continuous annealing and galvanising lines secured customer approvals at a record pace, consolidating our position as a preferred supplier to the automotive industry. Our branded business continues to scale, with Tata Tiscon now reaching ~97% of districts across India. Our e-commerce platforms, Aashiyana and DigECA, recorded annual Gross Merchandise Value of Rs 8,495 crores, up 137% YoY. Volumes to the engineering segment were also ‘best ever’, supported by enhanced presence in Oil & Gas and Shipbuilding. We recently commissioned a 0.75 MTPA scrap based Electric Arc Furnace at Ludhiana and continue to invest in India’s growth, including the proposed 4.8 MTPA expansion at NINL. In the UK, the changes to import quotas announced in March 2026 are expected to bring greater balance to a market where demand conditions continue to be cause for concern. In Europe, while import safeguards and roll out of the Carbon Border Adjustment Mechanism from 1st January has improved pricing conditions, Tata Steel Netherlands faces a challenging regulatory environment. We remain committed to working constructively with the regulators to find a feasible and sustainable path forward. In the last quarter, developments in West Asia began to exert pressure on supply chains and input costs, and these pressures are continuing into FY2027. We are pursuing calibrated actions to mitigate risks in this regard.”

Mr. Koushik Chatterjee, Executive Director and Chief Financial Officer:

“Tata Steel delivered a markedly improved performance for the second year in a row, despite subdued steel prices across key markets. Higher volumes and an improved product mix in India, combined with tangible benefits of around Rs 10,868 crores from the cost transformation program led to an improvement in EBITDA margin of 320 bps on YoY basis. As a result, Consolidated EBITDA grew 35% YoY to Rs 34,848 crores, translating to Rs 10,900 or \$124 per ton. India EBITDA was higher at Rs 15,213 or \$172 per ton while Netherlands EBITDA almost tripled and UK losses halved on YoY basis. Operating cash flows before capex improved by 65% YoY or ~Rs 11,538 crores to Rs 29,254 crores aided by working capital release of ~Rs 6,470 crores. We generated free cash flows in excess of Rs 10,700

NEWS RELEASE

crores and spent Rs 14,026 crores on capital expenditure during the year. As a sign of our continuing emphasis on balance sheet strength and financial discipline, Net debt declined by ~Rs 2,285 crores YoY to Rs 80,144 crores, resulting in a Net debt to EBITDA ratio of 2.3x. Our group liquidity remains strong at Rs 45,237 crores, which includes cash & cash equivalents of Rs 11,573 crores, providing sufficient cushion against potential shocks in the current geopolitical context. For the quarter ended 31st March 2026, Consolidated EBITDA margin improved by 115 bps QoQ. Consolidated EBITDA was around Rs 9,953 crores, translating to a margin of ~16% or Rs 11,410 per ton. India operations delivered an EBITDA margin of ~25% aided by value-accretive growth and UK losses narrowed by £15 million on QoQ basis. While Tata Steel Netherlands achieved an EBITDA of €58 million aided by higher volumes, it is facing multiple uncertainties with relation to the environmental footprint of its assets in a complex and evolving regulatory landscape, and this in turn is impacting the operating rhythm of the business. The global business environment has again become very challenging with the impact of the West Asia conflict on energy, oil, trade and currency markets. We are on alert and actively monitoring performance triggers across geographies and focusing on operational resilience and cost optimisation. Overall, we remain focused on prioritising, optimising and sequencing our capital allocation to balance investment needs with returns, while maintaining financial discipline and long-term value creation for stakeholders.”

Disclaimer

Statements in this press release 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.

For queries and information

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$26 billion in the financial year ending March 31, 2026.
- A Great Place to Work®-certified organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 76,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in ‘Digital Steel making’. The Company has received the World Economic Forum’s Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. Tata Steel has also been recognised with the ‘Digital Enterprise of India – Steel’ Award 2024 by Economic Times CIO.
- The Company has been recognised with World Economic Forum’s Global Diversity Equity & Inclusion Lighthouse 2023.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel’s Jamshedpur Plant is India’s first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister’s Trophy for the best performing integrated steel plant for 2016-17, 2025 Steel Sustainability Champion recognition from worldsteel for nine years in a row, CDP 2024 ‘Supplier Engagement Assessment’ Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, ‘Most Ethical Company’ award 2021 from Ethisphere Institute, and ‘Best Corporate for Promotion of Sports’ recognition at the Sportstar Aces Awards 2024.

NEWS RELEASE

- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

Website: www.tatasteel.com

Follow us on:  Tata Steel |  @TataSteelLtd |  Tata Steel |  Tata Steel |  tatasteelltd