



Standalone Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2026

₹ Crore

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
	(refer note 12)	Audited	(refer note 12)	Audited	Audited
1 Revenue from operations					
a) Sales / income from operations	37,916.21	35,219.38	33,930.95	1,37,963.03	1,30,865.52
b) Other operating revenues	531.75	358.98	467.89	1,757.19	1,651.14
Total revenue from operations [ 1(a) + 1(b) ]	38,447.96	35,578.36	34,398.84	1,39,720.22	1,32,516.66
2 Other income	220.81	779.69	564.99	2,165.70	2,246.90
<b>3 Total income [ 1 + 2 ]</b>	<b>38,668.77</b>	<b>36,358.05</b>	<b>34,963.83</b>	<b>1,41,885.92</b>	<b>1,34,763.56</b>
4 Expenses					
a) Cost of materials consumed	13,145.95	12,235.03	10,588.88	47,978.73	44,088.93
b) Purchases of stock-in-trade	1,423.15	1,467.59	2,284.89	5,075.90	9,825.50
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(5.88)	(67.25)	980.17	(365.03)	330.66
d) Employee benefits expense	1,900.86	1,862.67	1,975.19	7,755.70	8,010.08
e) Finance costs	1,318.25	1,290.44	1,100.53	5,116.88	4,238.35
f) Depreciation and amortisation expense	1,897.41	1,826.41	1,617.53	7,068.68	6,253.16
g) Other expenses	12,511.05	12,348.90	11,590.42	46,803.10	42,396.00
Total expenses [ 4(a) to 4(g) ]	32,190.79	30,963.79	30,137.61	1,19,433.96	1,15,142.68
<b>5 Profit/ (Loss) before exceptional items &amp; tax [ 3 - 4 ]</b>	<b>6,477.98</b>	<b>5,394.26</b>	<b>4,826.22</b>	<b>22,451.96</b>	<b>19,620.88</b>
6 Exceptional items :					
a) Provision for impairment and non-recoverability of non-current assets/ non-current investments / loans and advances / other financial assets	(291.45)	(270.09)	(5.00)	(948.40)	(74.91)
b) Profit/ (loss) on sale of non-current investments/ business undertakings/ non-current assets (refer note 6)	322.08	-	-	322.08	-
c) Restructuring, redundancy and other provisions (net)	(150.07)	(34.46)	(532.34)	(425.68)	(670.78)
d) Statutory impact of new labour codes (refer note 7)	(11.42)	(61.11)	-	(72.53)	-
e) Contribution to electoral trusts	-	-	-	-	(173.11)
f) Fair value gain/ (loss) on non-current investments (net)	(1.19)	17.44	4.30	25.67	16.76
Total exceptional items [ 6(a) to 6(f) ]	(132.05)	(348.22)	(533.04)	(1,098.86)	(902.04)
<b>7 Profit/ (Loss) before tax [ 5 + 6 ]</b>	<b>6,345.93</b>	<b>5,046.04</b>	<b>4,293.18</b>	<b>21,353.10</b>	<b>18,718.84</b>
8 Tax Expense					
a) Current tax	1,612.27	1,195.39	1,195.76	4,917.07	3,765.51
b) Current tax in relation to earlier years	54.61	(9.88)	-	(164.54)	-
c) Deferred tax	19.31	38.52	(71.77)	535.44	983.63
Total tax expense [ 8(a) to 8(c) ]	1,686.19	1,224.03	1,123.99	5,287.97	4,749.14
<b>9 Net Profit/ (Loss) for the period [ 7 - 8 ]</b>	<b>4,659.74</b>	<b>3,822.01</b>	<b>3,169.19</b>	<b>16,065.13</b>	<b>13,969.70</b>
10 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(4,905.27)	(1,173.25)	(24,912.55)	(2,780.54)	(23,897.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss	36.24	(40.59)	7.51	(79.95)	18.78
B (i) Items that will be reclassified to profit or loss	88.42	(37.35)	(104.08)	121.34	(125.62)
(ii) Income tax relating to items that will be reclassified to profit or loss	(22.25)	9.39	26.19	(30.54)	31.61
Total other comprehensive income	(4,802.86)	(1,241.80)	(24,982.93)	(2,769.69)	(23,973.16)
<b>11 Total Comprehensive Income for the period [ 9 + 10 ]</b>	<b>(143.12)</b>	<b>2,580.21</b>	<b>(21,813.74)</b>	<b>13,295.44</b>	<b>(10,003.46)</b>
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
13 Paid-up debt capital <sup>(a)</sup>	15,159.21	15,158.49	15,156.26	15,159.21	15,156.26
14 Reserves excluding revaluation reserves				1,34,284.71	1,25,483.34
15 Securities premium reserve	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)	3.74	3.06	2.54	12.87	11.19
Diluted earnings per share (not annualised)- in Rupees (after exceptional items)	3.73	3.06	2.54	12.87	11.19

(a) Paid up debt capital represents debentures



**TATA STEEL LIMITED**

Registered Office: Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724

Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com





Standalone Balance Sheet as at 31st March 2026

₹ Crore

Particulars	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
<b>A ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,09,059.93	93,203.83
(b) Capital work-in-progress	19,220.06	34,189.06
(c) Right-of-use assets	5,976.02	5,342.89
(d) Goodwill	12.66	12.66
(e) Other intangible assets	842.91	919.68
(f) Intangible assets under development	795.47	671.24
(g) Financial assets		
(i) Investments	94,528.54	72,699.01
(ii) Loans	3.87	4,816.22
(iii) Derivative assets	664.28	-
(iv) Other financial assets	1,352.83	2,015.58
(h) Retirement benefit assets	70.52	-
(i) Non-current tax assets (net)	3,784.77	3,763.20
(j) Other assets	3,042.49	2,796.47
<b>Sub-total - Non-current assets</b>	<b>2,39,354.35</b>	<b>2,20,429.84</b>
<b>(2) Current assets</b>		
(a) Inventories	23,059.16	22,933.85
(b) Financial assets		
(i) Investments	0.11	0.12
(ii) Trade receivables	1,631.65	1,565.65
(iii) Cash and cash equivalents	2,912.79	3,111.93
(iv) Other balances with banks	191.60	1,032.69
(v) Loans	2.71	24.74
(vi) Derivative assets	364.72	239.07
(vii) Other financial assets	1,047.17	1,163.58
(c) Other assets	4,183.16	3,631.27
<b>Sub-total - Current assets</b>	<b>33,393.07</b>	<b>33,702.90</b>
<b>TOTAL - ASSETS</b>	<b>2,72,747.42</b>	<b>2,54,132.74</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,248.60	1,248.60
(b) Other equity	1,34,284.71	1,25,483.34
<b>Sub-total - Total equity</b>	<b>1,35,533.31</b>	<b>1,26,731.94</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	50,666.45	51,040.98
(ii) Lease liabilities	3,766.16	3,177.06
(iii) Derivative liabilities	-	46.26
(iv) Other financial liabilities	852.58	1,146.69
(b) Provisions	2,870.50	3,153.70
(c) Retirement benefit obligations	2,351.40	2,450.15
(d) Deferred income	401.50	314.28
(e) Deferred tax liabilities (net)	9,745.00	9,077.75
(f) Other liabilities	2,827.73	2,511.01
<b>Sub-total - Non-current liabilities</b>	<b>73,481.32</b>	<b>72,917.88</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,037.73	8,640.44
(ii) Lease liabilities	578.93	364.91
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,597.51	1,236.18
(b) Total outstanding dues of creditors other than micro and small enterprises	16,778.21	12,902.73
(c) Acceptances	6,735.57	6,462.20
(iv) Derivative liabilities	10.55	126.40
(v) Other financial liabilities	9,545.97	9,847.89
(b) Provisions	1,258.59	1,191.34
(c) Retirement benefit obligations	132.93	122.88
(d) Deferred income	25.04	22.22
(e) Current tax liabilities (net)	1,974.96	1,451.98
(f) Other liabilities	11,056.80	12,113.75
<b>Sub-total - Current liabilities</b>	<b>63,732.79</b>	<b>54,482.92</b>
<b>Sub-total - Total liabilities</b>	<b>1,37,214.11</b>	<b>1,27,400.80</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,72,747.42</b>	<b>2,54,132.74</b>





Standalone Statement of Cash Flows for the year ended on 31st March 2026

₹ Crore

Particulars	Financial year ended on 31.03.2026		Financial year ended on 31.03.2025	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
Profit/ (Loss) before tax		21,353.10		18,718.84
Adjustments for:				
Depreciation and amortisation expense	7,068.68		6,253.16	
Dividend income	(566.77)		(297.35)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	149.60		77.60	
Exceptional (income)/expenses	1,098.86		902.04	
Interest income and income from current investments	(1,601.89)		(1,895.01)	
Finance costs	5,116.88		4,238.35	
Foreign exchange (gain)/loss	(177.75)		(397.52)	
Other non-cash items	16.99		(1,919.13)	
		11,104.60		6,962.14
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>32,457.70</b>		<b>25,680.98</b>
Adjustments for:				
Non-current/current financial and other assets	(605.99)		(548.53)	
Inventories	(225.06)		1,584.13	
Non-current/current financial and other liabilities/provisions	4,564.10		(522.64)	
		3,733.05		512.96
<b>Cash generated from operations</b>		<b>36,190.75</b>		<b>26,193.94</b>
Income taxes paid (net of refund)		(4,229.80)		(2,688.26)
<b>Net cash from/(used in) operating activities</b>		<b>31,960.95</b>		<b>23,505.68</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(8,813.60)		(11,105.71)	
Sale of capital assets / business undertakings	1,186.31		25.28	
Advance received against sale of property, plant and equipment	4.60		750.00	
Purchase of investments in subsidiaries <sup>(i)</sup>	(24,166.20)		(24,575.72)	
Purchase of other non-current investments	(26.05)		(327.73)	
(Purchase)/sale of current investments (net)	127.94		782.61	
Loans given	(111.15)		(1,138.31)	
Repayment of loans given	5,116.05		201.65	
Principal receipts under sublease	0.45		0.46	
Fixed/restricted deposits placed with banks	(29.98)		(15.49)	
Fixed/restricted deposits realised from banks	14.94		358.66	
Interest received	466.67		515.52	
Dividend received from subsidiaries	353.04		163.47	
Dividend received from associates and joint ventures	120.93		79.28	
Dividend received from others	92.80		54.60	
<b>Net cash from/(used in) investing activities</b>		<b>(25,663.25)</b>		<b>(34,231.43)</b>
<b>(C) Cash flows from financing activities:</b>				
Consideration paid upon merger	-		(12.77)	
Proceeds from long-term borrowings (net of issue expenses)	8,245.38		19,463.73	
Repayment of long-term borrowings	(9,385.44)		(3,931.48)	
Proceeds/(repayments) of short term borrowings (net)	5,338.39		3,562.72	
Principal payment of lease liabilities	(427.36)		(503.45)	
Amount received/(paid) on utilisation/cancellation of derivatives	293.40		309.71	
Interest paid	(6,067.14)		(5,113.51)	
Dividend paid	(4,494.07)		(4,494.07)	
<b>Net cash from/(used in) financing activities</b>		<b>(6,496.84)</b>		<b>9,280.88</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(199.14)</b>		<b>(1,444.87)</b>
<b>Opening cash and cash equivalents</b>		<b>3,111.93</b>		<b>4,556.80</b>
<b>Closing cash and cash equivalents</b>		<b>2,912.79</b>		<b>3,111.93</b>

- (i) Includes ₹6.00 crore paid in respect of deferred consideration on acquisition of a subsidiary during the year ended 31.03.2025.
- (ii) Significant non-cash movements in borrowings, lease liabilities and loans given during the year include:
- amortisation/effective interest rate adjustments for upfront fees and others ₹10.95 crore (2024-25: ₹13.37 crore)
  - exchange loss on borrowings ₹706.82 crore (2024-25: Gain ₹74.67 crore)
  - adjustment to leases liabilities, increase ₹1,230.50 crore (2024-25: ₹766.03 crore)
  - during the year ended 31.03.2025, loan of ₹4,709.17 crore given to a subsidiary was converted into equity investment
- (iii) During the year ended 31.03.2025, other non-cash items represented reversal of provision for claims no longer required.





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/twelve months ended on 31st March 2026.

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
<b>Debt equity ratio<sup>#</sup></b> <i>(Debt equity ratio: Net debt equity ratio)</i>  <i>(Net debt / Average equity.)</i> 1 <i>[Net debt: Non-current and 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) - Foreign currency hedges against borrowings]</i>  <i>[Equity: Equity share capital + Other equity.]</i>	0.48	0.47	0.43	0.50	0.44
<b>Debt service coverage ratio</b> <i>(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i>  <i>[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]</i>	6.42	5.68	3.47	2.85	3.82
<b>Interest service coverage ratio</b> <i>(EBIT / (Net finance charges + Interest income from group companies))</i> 3 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i>  <i>[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]</i>	8.27	9.45	8.87	8.08	9.94
<b>Current ratio</b> <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	0.58	0.61	0.69	0.58	0.69
<b>Long term debt to working capital ratio</b> <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	*	*	*	*	*
<b>Bad debts to account receivable ratio</b> <i>(Bad debts / Average trade receivables)</i> 6	-	-	-	-	-
<b>Current liability ratio</b> <i>(Total current liabilities / Total liabilities)</i> 7	0.46	0.42	0.43	0.46	0.43
<b>Total debts to total assets ratio</b> <i>((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.25	0.25	0.25	0.25	0.25
<b>Debtors turnover ratio (in days)</b> <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	4	4	4	4	4
<b>Inventory turnover ratio (in days)</b> <i>(Average inventory / Sale of products in days)</i> 10	54	58	64	62	67
<b>Operating EBITDA margin (%)</b> <i>(EBITDA / Turnover)</i> 11 <i>[EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation]</i>  <i>[Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments]</i>  <i>[Turnover: Revenue from operations]</i>	24.55	22.32	20.65	23.64	21.29
<b>Net profit margin (%)</b> <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	12.12	10.74	9.21	11.50	10.54
<b>Debenture redemption reserve (in ₹ Crore)</b> 13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth (in ₹ Crore)</b> <i>(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)</i> 14	1,32,345.31	1,32,488.43	1,23,543.94	1,32,345.31	1,23,543.94
<b>Outstanding redeemable preference shares (quantity and value)</b> 15	Not applicable				

# Change in the definition of Debt equity ratio and no change in the prior periods ratio presented above.  
 \* Net working capital is negative





Consolidated Statement of Profit and Loss for the quarter/twelve months ended on 31st March 2026

₹ Crore

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
	Unaudited (refer note 12)	Unaudited	Unaudited (refer note 12)	Audited	Audited
1 Revenue from operations					
a) Sales / income from operations	62,687.31	56,646.05	55,706.99	2,30,293.47	2,16,840.35
b) Other operating revenues	582.82	356.35	511.12	1,846.47	1,702.16
Total revenue from operations [ 1(a) + 1(b) ]	63,270.13	57,002.40	56,218.11	2,32,139.94	2,18,542.51
2 Other income	248.47	501.09	461.00	1,401.78	1,540.53
3 Total income [ 1 + 2 ]	63,518.60	57,503.49	56,679.11	2,33,541.72	2,20,083.04
4 Expenses					
a) Cost of materials consumed	19,664.52	18,916.96	16,846.59	74,468.93	77,079.62
b) Purchases of stock-in-trade	4,553.33	4,069.81	5,139.03	18,159.14	18,017.68
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	1,953.35	(545.02)	2,718.56	989.62	(96.65)
d) Employee benefits expense	6,698.15	6,353.18	6,023.02	25,998.98	24,888.99
e) Finance costs	1,792.38	1,747.29	1,788.75	7,167.06	7,340.95
f) Depreciation and amortisation expense	3,268.40	3,048.81	2,719.97	11,954.51	10,421.33
g) Other expenses	20,572.12	20,007.77	18,931.69	78,170.83	73,354.42
Total expenses [4(a) to 4(g) ]	58,502.25	53,598.80	54,167.61	2,16,909.07	2,11,006.34
5 Profit/ (Loss) before share of profit/ (loss) of joint ventures & associates, exceptional items & tax [ 3 - 4 ]	5,016.35	3,904.69	2,511.50	16,632.65	9,076.70
6 Share of profit/ (loss) of joint ventures & associates	134.07	103.96	76.80	368.50	190.81
7 Profit/ (Loss) before exceptional items & tax [ 5 + 6 ]	5,150.42	4,008.65	2,588.30	17,001.15	9,267.51
8 Exceptional items :					
a) Profit / (loss) on sale of subsidiaries / non-current investments / business undertakings/ non-current assets (refer note 6)	322.08	-	-	308.35	54.84
b) Provision for impairment of non-current assets	(62.77)	(94.18)	(100.58)	(323.77)	(119.18)
c) Statutory impact of new labour codes (refer note 7)	(3.58)	(81.79)	-	(85.37)	-
d) Restructuring, redundancy and other provisions (net) (refer note 8)	(594.59)	(882.48)	(292.33)	(1,858.47)	(633.95)
e) Contribution to electoral trusts	-	-	-	-	(173.11)
f) Fair value gain/ (loss) on non-current investments (net)	(1.19)	918.57	4.30	926.80	16.76
Total exceptional items [ 8(a) to 8(f) ]	(340.05)	(139.88)	(388.61)	(1,032.46)	(854.64)
9 Profit/ (Loss) before tax [ 7 + 8 ]	4,810.37	3,868.77	2,199.69	15,968.69	8,412.87
10 Tax Expense					
a) Current tax	1,775.88	1,271.36	1,398.23	5,334.63	3,563.77
b) Current tax in relation to earlier years	134.74	(4.66)	(11.93)	(73.26)	(7.79)
c) Deferred tax	(65.25)	(128.30)	(387.49)	(178.50)	1,683.11
Total tax expense [ 10(a) to 10(c) ]	1,845.37	1,138.40	998.81	5,082.87	5,239.09
11 Net Profit/ (Loss) for the period [ 9 - 10 ]	2,965.00	2,730.37	1,200.88	10,885.82	3,173.78
12 Profit/ (Loss) for the period attributable to:					
Owners of the Company	2,925.74	2,688.70	1,300.81	10,793.87	3,420.51
Non controlling interests	39.26	41.67	(99.93)	91.95	(246.73)
13 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss	(62.10)	112.76	(22.55)	462.08	(179.45)
(ii) Income tax relating to items that will not be reclassified to profit or loss	16.31	(42.05)	(4.29)	(107.50)	(6.22)
B (i) Items that will be reclassified to profit or loss	887.81	780.47	180.48	5,190.31	432.72
(ii) Income tax on items that will be reclassified to profit or loss	(51.34)	15.30	67.85	(52.78)	26.25
Total other comprehensive income	790.68	866.48	221.49	5,492.11	273.30
14 Total Comprehensive Income for the period [ 11 + 13 ]	3,755.68	3,596.85	1,422.37	16,377.93	3,447.08
15 Total comprehensive income for the period attributable to:					
Owners of the Company	3,688.71	3,518.07	1,508.51	16,150.18	3,632.78
Non controlling interests	66.97	78.78	(86.14)	227.75	(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
17 Reserves (excluding revaluation reserves) and Non controlling interest				1,02,533.01	90,105.34
18 Earnings per equity share:					
Basic earnings per share (not annualised) - in Rupees (after exceptional items)	2.34	2.16	1.04	8.65	2.74
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.34	2.16	1.04	8.65	2.74





Consolidated Balance Sheet as at 31st March 2026

₹ Crore

Particulars	As at	As at
	31.03.2026	31.03.2025
	Audited	Audited
<b>A ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	1,49,878.21	1,25,215.17
(b) Capital work-in-progress	27,510.29	40,601.88
(c) Right-of-use assets	10,072.66	8,087.95
(d) Goodwill	7,533.80	5,958.53
(e) Other intangible assets	12,423.46	11,652.41
(f) Intangible assets under development	986.42	1,020.47
(g) Equity accounted investments	2,943.47	2,970.86
(h) Financial assets		
(i) Investments	3,141.84	2,780.60
(ii) Loans	126.20	114.66
(iii) Derivative assets	703.85	0.05
(iv) Other financial assets	828.59	1,662.34
(i) Retirement benefit assets	86.38	12.67
(j) Non-current tax assets	3,852.00	3,824.52
(k) Deferred tax assets	4,739.49	3,936.22
(l) Other assets	3,907.28	3,164.93
<b>Sub-total - Non-current assets</b>	<b>2,28,733.94</b>	<b>2,11,003.26</b>
(2) Current assets		
(a) Inventories	47,249.22	44,589.94
(b) Financial assets		
(i) Investments	1,003.54	442.65
(ii) Trade receivables	4,916.89	5,260.06
(iii) Cash and cash equivalents	8,884.95	9,604.96
(iv) Other balances with banks	1,172.58	2,042.02
(v) Loans	3.35	4.98
(vi) Derivative assets	961.47	370.50
(vii) Other financial assets	2,396.50	1,456.14
(c) Retirement benefit assets	-	2.33
(d) Current tax assets	76.28	79.52
(e) Other assets	5,600.33	4,538.44
<b>Sub-total - Current assets</b>	<b>72,265.11</b>	<b>68,391.54</b>
(3) Assets held for sale	255.06	-
<b>TOTAL-ASSETS</b>	<b>3,01,254.11</b>	<b>2,79,394.80</b>
<b>B EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	1,247.44	1,247.44
(b) Other equity	1,00,920.21	89,922.19
<b>Equity attributable to shareholders of the company</b>	<b>1,02,167.65</b>	<b>91,169.63</b>
Non-controlling interest	1,612.80	183.15
<b>Sub-total - Total equity</b>	<b>1,03,780.45</b>	<b>91,352.78</b>
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	63,753.67	68,551.81
(ii) Lease Liabilities	6,232.99	4,832.71
(iii) Derivative liabilities	-	206.38
(iv) Other financial liabilities	1,262.62	1,294.17
(b) Provisions	5,989.63	5,806.50
(c) Retirement benefit obligations	3,289.63	3,272.01
(d) Deferred income	1,598.57	764.91
(e) Deferred tax liabilities	15,332.24	14,430.15
(f) Other liabilities	3,096.67	2,789.83
<b>Sub-total - Non-current liabilities</b>	<b>1,00,556.02</b>	<b>1,01,948.47</b>
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,202.72	20,412.00
(ii) Lease Liabilities	1,192.30	1,004.53
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,898.89	1,510.71
(b) Total outstanding dues of creditors other than micro and small enterprises	32,613.49	27,465.15
(c) Acceptances	297.76	338.52
(iv) Derivative liabilities	260.71	391.18
(v) Other financial liabilities	17,509.83	15,820.51
(b) Provisions	6,048.20	3,888.29
(c) Retirement benefit obligations	148.63	154.62
(d) Deferred income	88.09	30.71
(e) Current tax liabilities	2,470.72	1,775.52
(f) Other liabilities	13,186.30	13,301.81
<b>Sub-total - Current liabilities</b>	<b>96,917.64</b>	<b>86,093.55</b>
<b>Sub-total - Total liabilities</b>	<b>1,97,473.66</b>	<b>1,88,042.02</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,01,254.11</b>	<b>2,79,394.80</b>





Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
	Unaudited	Unaudited	Restated (refer note 4)	Audited	Restated <sup>^</sup>
<b>Segment Revenue:</b>					
Tata Steel India	38,447.96	35,578.36	34,398.84	1,39,720.22	1,32,516.66
Neelachal Ispat Nigam Limited	1,507.28	1,563.15	1,417.19	5,281.59	5,701.07
Other Indian Operations	5,097.31	2,835.81	2,860.56	12,943.95	10,265.82
Tata Steel Netherlands Operations	17,016.00	14,001.22	14,769.43	61,354.84	56,889.14
Tata Steel UK Operations	5,774.44	5,535.64	6,000.60	23,332.67	24,990.13
Other Trade Related Operations	11,521.93	9,894.22	9,216.08	39,561.96	45,611.46
South East Asian Operations	2,204.50	1,906.10	2,063.53	8,605.46	7,472.45
Rest. of the World	266.18	384.64	175.28	1,795.19	1,422.34
<b>Total</b>	<b>81,835.60</b>	<b>71,699.14</b>	<b>70,901.51</b>	<b>2,92,595.88</b>	<b>2,84,869.07</b>
Less: Inter Segment Revenue	18,565.47	14,696.74	14,683.40	60,455.94	66,326.56
<b>Total Segment Revenue from operations</b>	<b>63,270.13</b>	<b>57,002.40</b>	<b>56,218.11</b>	<b>2,32,139.94</b>	<b>2,18,542.51</b>
<b>Segment Results before exceptional items, interest, tax and depreciation :</b>					
Tata Steel India	9,439.01	7,940.35	7,104.93	33,035.63	28,217.36
Neelachal Ispat Nigam Limited	401.66	350.91	313.18	1,236.29	1,067.17
Other Indian Operations	258.59	242.79	185.32	707.25	548.20
Tata Steel Netherlands Operations	623.86	570.38	131.93	2,721.52	825.38
Tata Steel UK Operations	(591.26)	(741.59)	(868.71)	(2,568.99)	(4,134.20)
Other Trade Related Operations	460.91	38.54	334.70	610.79	123.90
South East Asian Operations	94.11	194.20	79.03	774.55	131.61
Rest of the World	(577.14)	9.22	(394.80)	(837.37)	(699.91)
<b>Total</b>	<b>10,109.74</b>	<b>8,604.80</b>	<b>6,885.58</b>	<b>35,679.67</b>	<b>26,079.51</b>
Less: Inter Segment Eliminations	156.39	295.80	123.75	831.94	277.71
<b>Total Segment Results before exceptional items, interest, tax and depreciation</b>	<b>9,953.35</b>	<b>8,309.00</b>	<b>6,761.83</b>	<b>34,847.73</b>	<b>25,801.80</b>
Add: Finance income	123.78	391.79	258.39	906.49	1,037.18
Less: Finance costs	1,792.38	1,747.29	1,788.75	7,167.06	7,340.95
Less: Depreciation and Amortisation	3,268.40	3,048.81	2,719.97	11,954.51	10,421.33
Add: Share of profit/ (loss) of joint ventures and associates	134.07	103.96	76.80	368.50	190.81
<b>Profit/ (Loss) before exceptional items &amp; tax</b>	<b>5,150.42</b>	<b>4,008.65</b>	<b>2,588.30</b>	<b>17,001.15</b>	<b>9,267.51</b>
Add: Exceptional items	(340.05)	(139.88)	(388.61)	(1,032.46)	(854.64)
<b>Profit/ (Loss) before tax</b>	<b>4,810.37</b>	<b>3,868.77</b>	<b>2,199.69</b>	<b>15,968.69</b>	<b>8,412.87</b>
Less: Tax expense	1,845.37	1,138.40	998.81	5,082.87	5,239.09
<b>Net Profit/ (Loss) for the period</b>	<b>2,965.00</b>	<b>2,730.37</b>	<b>1,200.88</b>	<b>10,885.82</b>	<b>3,173.78</b>
<b>Segment Assets:</b>					
Tata Steel India	1,88,360.54	1,87,313.07	1,90,811.98	1,88,360.54	1,90,811.98
Neelachal Ispat Nigam Limited	14,238.93	14,020.24	13,388.36	14,238.93	13,388.36
Other Indian Operations	12,724.17	10,291.29	7,960.64	12,724.17	7,960.64
Tata Steel Netherlands Operations	64,871.45	62,465.36	55,872.48	64,871.45	55,872.48
Tata Steel UK Operations	17,667.48	14,782.72	13,421.44	17,667.48	13,421.44
Other Trade Related Operations	15,266.43	12,200.28	12,442.80	15,266.43	12,442.80
South East Asian Operations	5,380.14	5,116.63	4,224.12	5,380.14	4,224.12
Rest of the World	7,048.49	6,970.77	6,702.60	7,048.49	6,702.60
Less: Inter Segment Eliminations	24,558.58	22,946.01	25,429.62	24,558.58	25,429.62
<b>Total Segment Assets</b>	<b>3,00,999.05</b>	<b>2,90,214.35</b>	<b>2,79,394.80</b>	<b>3,00,999.05</b>	<b>2,79,394.80</b>
Assets held for sale	255.06	594.29	-	255.06	-
<b>Total Assets</b>	<b>3,01,254.11</b>	<b>2,90,808.64</b>	<b>2,79,394.80</b>	<b>3,01,254.11</b>	<b>2,79,394.80</b>
<b>Segment Liabilities:</b>					
Tata Steel India	1,40,199.83	1,33,628.43	1,30,386.51	1,40,199.83	1,30,386.51
Neelachal Ispat Nigam Limited	9,034.38	8,798.55	8,251.78	9,034.38	8,251.78
Other Indian Operations	5,711.37	4,380.66	2,202.44	5,711.37	2,202.44
Tata Steel Netherlands Operations	27,451.56	28,382.35	25,039.47	27,451.56	25,039.47
Tata Steel UK Operations	13,499.41	12,272.36	18,285.09	13,499.41	18,285.09
Other Trade Related Operations	18,908.06	19,875.96	21,313.08	18,908.06	21,313.08
South East Asian Operations	1,109.21	809.25	916.46	1,109.21	916.46
Rest of the World	13,225.55	12,502.40	11,546.62	13,225.55	11,546.62
Less: Inter Segment Eliminations	31,665.71	29,372.46	29,899.43	31,665.71	29,899.43
<b>Total Segment Liabilities</b>	<b>1,97,473.66</b>	<b>1,91,277.50</b>	<b>1,88,042.02</b>	<b>1,97,473.66</b>	<b>1,88,042.02</b>
Liabilities held for sale	-	1.39	-	-	-
<b>Total Liabilities</b>	<b>1,97,473.66</b>	<b>1,91,278.89</b>	<b>1,88,042.02</b>	<b>1,97,473.66</b>	<b>1,88,042.02</b>

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





Consolidated Statement of Cash Flows for the year ended on 31st March 2026 <sup>(1/2)</sup>

₹ Crore

Particulars	Financial year ended on 31.03.2026		Financial year ended on 31.03.2025	
	Audited		Audited	
<b>(A) Cash flows from operating activities:</b>				
<b>Profit/ (Loss) before tax</b>		<b>15,968.69</b>		<b>8,412.87</b>
Adjustments for:				
Depreciation and amortisation expense	11,954.51		10,421.33	
Dividend income	(106.76)		(71.41)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(61.17)		(225.98)	
Exceptional (income)/expenses	1,032.46		854.64	
Interest income and income from current investments	(906.49)		(1,037.18)	
Finance costs	7,167.06		7,340.95	
Foreign exchange (gain)/loss	(298.19)		(15.85)	
Share of profit or loss of joint ventures and associates	(368.50)		(190.81)	
Other non-cash items	(162.87)		(1,559.54)	
		18,250.05		15,516.15
<b>Operating profit before changes in non-current/current assets and liabilities</b>		<b>34,218.74</b>		<b>23,929.02</b>
Adjustments for:				
Non-current/current financial and other assets	(446.47)		1,137.18	
Inventories	1,290.06		4,775.95	
Non-current/current financial and other liabilities/provisions	4,598.69		(3,706.11)	
		5,442.28		2,207.02
<b>Cash generated from operations</b>		<b>39,661.02</b>		<b>26,136.04</b>
Income taxes paid (net of refund)		(4,596.56)		(2,998.46)
<b>Net cash from/(used in) operating activities</b>		<b>35,064.46</b>		<b>23,137.58</b>
<b>(B) Cash flows from investing activities:</b>				
Purchase of capital assets	(14,559.05)		(15,670.52)	
Grant received on acquisition of property, plant and equipment	533.30		-	
Sale of capital assets	862.76		513.95	
Advance received against sale of property, plant and equipment	4.60		750.00	
Purchase of non-current investments	(254.69)		(392.80)	
Sale of non-current investments	19.86		22.75	
(Purchase)/sale of current investments (net)	(298.24)		531.20	
Loans given	(32.07)		(2.45)	
Repayment of loans given	43.74		-	
Principal receipts under sublease	10.07		1.97	
Fixed/restricted deposits placed with banks	(1,147.14)		(951.91)	
Fixed/restricted deposits realised from banks	1,089.57		467.32	
Interest received	649.52		616.38	
Dividend received from associates and joint ventures	300.90		222.10	
Dividend received from others	106.76		71.41	
Acquisition of subsidiaries/undertakings <sup>(i)</sup>	(2,845.91)		(6.00)	
Sale of subsidiaries/undertakings <sup>(ii)</sup>	610.71		28.10	
<b>Net cash from/(used in) investing activities</b>		<b>(14,905.31)</b>		<b>(13,798.50)</b>

table continued on next page





Consolidated Statement of Cash Flows for the year ended on 31st March 2026 <sup>(2/2)</sup>

₹ Crore

Particulars	Financial year ended on 31.03.2026		Financial year ended on 31.03.2025	
	Audited		Audited	
<b>(C) Cash flows from financing activities:</b>				
Proceeds from long-term borrowings (net of issue expenses)	12,092.34		23,893.04	
Repayment of long-term borrowings	(23,896.78)		(16,078.62)	
Proceeds/(repayments) of short term borrowings (net)	3,861.16		(1,518.09)	
Principal payment of lease liabilities	(1,162.14)		(971.38)	
Acquisition of additional stake in subsidiaries	(19.69)		(30.03)	
Amount received/(paid) on utilisation/cancellation of derivatives	293.41		311.68	
Interest paid	(8,065.55)		(8,119.17)	
Dividend paid	(4,489.87)		(4,489.87)	
<b>Net cash from/(used in) financing activities</b>		<b>(21,387.12)</b>		<b>(7,002.44)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,227.97)</b>		<b>2,336.64</b>
<b>Opening cash and cash equivalents</b>		<b>9,604.96</b>		<b>7,080.84</b>
Effect of exchange rate on translation of foreign currency cash and cash equivalents		507.96		187.48
<b>Closing cash and cash equivalents</b>		<b>8,884.95</b>		<b>9,604.96</b>

- (i) During the year ended 31.03.2025, ₹6.00 crore was paid in respect of deferred consideration on acquisition of a subsidiary.
- (ii) During the year ended 31.03.2025, ₹28.10 crore was received in respect of deferred consideration on disposal of an undertaking.
- (iii) Significant non-cash movements in borrowings and lease liabilities during the year include:
- (a) exchange loss (including translation) ₹3,535.70 crore (2024-25: ₹930.58 crore)
- (b) amortisation/effective interest rate adjustments for upfront fees and others ₹244.75 crore (2024-25: ₹251.29 crore)
- (c) adjustment to lease liabilities (including impact of acquisition and sale of subsidiaries), increase ₹2,320.84 crore (2024-25: ₹1,283.69 crore)
- (d) adjustment in borrowings due to acquisition and sale of subsidiaries, increase ₹647.48 crore (2024-25: Nil).
- (iv) During the year ended 31.03.2025, other non-cash items represented reversal of provision for claims no longer required and provision for write down of inventory to net realisable value.





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/twelve months ended on 31st March 2026 :

Particulars	Quarter ended on 31.03.2026	Quarter ended on 31.12.2025	Quarter ended on 31.03.2025	Financial year ended on 31.03.2026	Financial year ended on 31.03.2025
<b>Debt equity ratio<sup>#</sup></b> <i>(Debt equity ratio: Net debt equity ratio)</i>  <i>(Net debt / Average equity)</i> 1 <i>[Net debt: Non-current and 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) - Foreign currency hedges against borrowings]</i>  <i>[Equity: Equity share capital + Other equity + Non controlling interest]</i>	0.79	0.83	0.91	0.82	0.90
<b>Debt service coverage ratio</b> <i>(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))</i> 2 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i>  <i>[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]</i>	0.92	2.95	0.74	0.98	0.70
<b>Interest service coverage ratio</b> <i>(EBIT / Net finance charges)</i> 3 <i>[EBIT: Profit before taxes +/- Exceptional items + Net finance charges]</i>  <i>[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]</i>	5.27	5.22	3.44	4.72	3.12
<b>Current ratio</b> <i>(Total current assets / Current liabilities)</i> 4 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	0.80	0.82	0.90	0.80	0.90
<b>Long term debt to working capital ratio</b> <i>((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))</i> 5 <i>[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]</i>	*	*	*	*	*
<b>Bad debts to account receivable ratio<sup>^</sup></b> <i>(Bad debts / Average trade receivables)</i> 6	0.00	0.00	0.00	0.00	0.00
<b>Current liability ratio</b> <i>(Total current liabilities / Total liabilities)</i> 7	0.49	0.48	0.46	0.49	0.46
<b>Total debts to total assets ratio</b> <i>((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)</i> 8	0.31	0.32	0.34	0.31	0.34
<b>Debtors turnover ratio (in days)</b> <i>(Average trade receivables / Turnover in days)</i> 9 <i>[Turnover: Revenue from operations]</i>	6	8	9	8	10
<b>Inventory turnover ratio (in days)</b> <i>(Average inventory / Sale of products in days)</i> 10	68	76	76	73	80
<b>Operating EBITDA margin (%)</b> <i>(EBITDA / Turnover)</i> 11 <i>[EBITDA: Profit before taxes +/- Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]</i>  <i>[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain (loss) on sale of current investments)]</i>  <i>[Turnover: Revenue from operations]</i>	15.73	14.58	12.03	15.01	11.81
<b>Net profit margin (%)</b> <i>(Net profit after tax / Turnover)</i> 12 <i>[Turnover: Revenue from operations]</i>	4.69	4.79	2.14	4.69	1.45
<b>Debenture redemption reserve (in ₹ Crore)</b> 13	1,328.75	1,328.75	1,328.75	1,328.75	1,328.75
<b>Net worth (in ₹ Crore)</b> <i>(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)</i> 14	98,768.46	95,064.36	87,770.44	98,768.46	87,770.44
<b>Outstanding redeemable preference shares (quantity and value)</b> 15	Not applicable				

<sup>#</sup> Change in the definition of Debt equity ratio and no change in the prior periods ratio presented above except quarter ended 31.12.2025 from 0.84 to 0.83.

\* Net working capital is negative

<sup>^</sup> 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 May 15, 2026.
2. The Board of Directors of the Company at its meeting held on March 17, 2026, considered, and approved the amalgamation of Neelachal Ispat Nigam Limited ("NINL") into and with the Company, by way of scheme of amalgamation (Scheme).

As part of the Scheme, among other things, equity and preference shares held by the Company in NINL 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 NINL (being wholly owned subsidiary). The Scheme is subject to certain conditions, including approval from regulatory authorities and sanction of the Scheme by the relevant bench of the Hon'ble National Company Law Tribunal ('NCLT').

3. 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 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.

4. 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. Tata Steel Netherland ("TSN") is a wholly owned indirect subsidiary of the Company. On December 19, 2024, the local Environmental Agency (EA) had sent a notice to Tata Steel IJmuiden (TSIJ), a wholly owned subsidiary of TSN, on alleged non-compliances regarding certain aspects of the state of maintenance and continuing operation of its Coke and Gas Plant (CGP) 2 for which the EA gave TSIJ a period of 12 months to remedy the alleged non-compliances. TSN also received notices alleging non-compliance and orders under penalty based on the local EA's measurements of exceedances of emissions of substances versus certain prescribed limits for both Coke Ovens (CGP 1 and 2). The EA and the local Province of North Holland (Province) have issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of CGP 1 and 2. TSN has made a detailed assessment and shared with the EA and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. The timing, nature and contents of a decision that may be issued by the EA and the Province, is currently unclear. TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. Given the significance of the CGP facilities to TSN's operations and the risks, challenges and uncertainties associated with the continued operations of both the CGP units, there exists a material uncertainty surrounding the impact of such adversities on the financial stability of TSN as an entity. The financial results of TSN as an entity have accordingly been prepared on a going concern basis while recognising the aforesaid material uncertainty.

TSN's plans for its integrated de-carbonisation and environmental improvement project are part of the non-binding Joint Letter of Intent executed with the Government of Netherlands and Province of North Holland in September 2025.





The financial results of Tata Steel UK ("TSUK"), a wholly owned indirect subsidiary of Tata Steel Limited, have also been prepared on a going concern basis, considering 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 by the Company.

In view of the matters stated above, the Group has assessed its ability to meet any liquidity requirements of the Group, including at TSUK and TSN, as may be required, and concluded that its cashflow and liquidity position remains adequate.

6. On November 4, 2025, the Company had signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha to IMFA. Upon receipt of necessary regulatory approvals, the Company has successfully completed the sale on February 27, 2026 for a base consideration of ₹610 crore (net of GST and excluding working capital). Exceptional item 6(b) and 8(a) in the standalone and consolidated statement of profit and loss for the quarter/twelve months ended March 31, 2026 respectively, includes a gain of ₹322.08 crore on account of this sale.
7. 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(d) and 8(c) in the standalone and consolidated statement of profit and loss for the quarter ended December 31, 2025 and quarter/twelve months ended March 31, 2026 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.
8. Exceptional item 8(d) in the consolidated statement of profit and loss for the quarter and twelve months ended March 31, 2026 includes restructuring and redundancy related provisions of ₹249.06 crore and ₹986.25 crore respectively in relation to Tata Steel Netherlands Operations.
9. 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, held 99.99% in TBSPL, which became an indirect subsidiary of the Company with effect from December 31, 2025 and was renamed as "Tata Steel Colors Private Limited" ('TSCPL'). Exceptional item 8(f) in the consolidated statement of profit and loss for the quarter ended December 31, 2025 and twelve months ended March 31, 2026 includes a fair value gain of ₹901.13 crore on account of fair valuation of the pre-existing stake in TBSPL.
10. 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 Lloyds 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 and accordingly, TPPL has become a direct subsidiary and BRPL has become an indirect subsidiary of the Company.





11. TM International Logistics Limited ('TMILL') is a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V ('NYK') and IQ Martrade Holding Und Management GmbH ('IQ'), respectively.

The Board of the Company, on May 15, 2026, considered and approved the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake), in TMILL, from IQ for a consideration of ₹335 crore, subject to necessary approvals. The Company has today, executed Share Purchase Agreement with IQ and TMILL. The transaction is subject to customary conditions precedent, and approvals from regulatory authorities including Competition Commission of India and other stakeholders, as applicable.

On completion of the above transaction, the Joint Venture Agreement dated July 26, 2001, between the Company and IQ, and the Deed of Adherence dated November 26, 2009, amongst the Company, TMILL, NYK and IQ will be terminated, and the Company will hold 74% equity shares in TMILL and NYK will hold 26% equity shares in TMILL.

12. The figures for the quarter ended March 31, 2026 and March 31, 2025 in the standalone and consolidated statement of profit and loss are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto third quarter of the financial year as published in the results ended on December 31, 2025.
13. The Board of Directors has recommended a dividend of ₹4/- per fully paid-up Ordinary Share of ₹1/- each for the financial year 2025-26.
14. The Annual General Meeting of the Company will be held on July 02, 2026 to adopt the accounts for the financial year 2025-26.

**T V Narendran**  
Chief Executive Officer &  
Managing Director

**Koushik Chatterjee**  
Executive Director &  
Chief Financial Officer

Mumbai: May 15, 2026

