TATA

Standalone Statement of Profit and Loss for the quarter ended on 30th June 2026

₹ Crore

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
	Audited	(refer note 7)	Audited	Audited
1 Revenue from operations				
a) Sales / income from operations	36,452.27	37,916.21	30,599.10	1,37,963.03
b) Other operating revenues	444.28	531.75	415.26	1,757.19
Total revenue from operations [1(a) + 1(b)]	36,896.55	38,447.96	31,014.36	1,39,720.22
2 Other income	491.35	220.81	555.07	2,165.70
3 Total income [1 + 2]	**37,387.90**	**38,668.77**	**31,569.43**	**1,41,885.92**
4 Expenses				
a) Cost of materials consumed	12,976.96	13,145.95	10,833.48	47,978.73
b) Purchases of stock-in-trade	1,866.96	1,423.15	988.33	5,075.90
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,984.56)	(5.88)	(851.30)	(365.03)
d) Employee benefits expense	2,024.93	1,900.86	1,996.27	7,755.70
e) Finance costs	1,357.43	1,318.25	1,271.09	5,116.88
f) Depreciation and amortisation expense	2,205.11	1,897.41	1,626.58	7,068.68
g) Other expenses	12,829.05	12,511.05	10,928.14	46,803.10
Total expenses [4(a) to 4(g)]	**31,275.88**	**32,190.79**	**26,792.59**	**1,19,433.96**
5 Profit / (Loss) before exceptional items & tax [3 - 4]	**6,112.02**	**6,477.98**	**4,776.84**	**22,451.96**
6 Exceptional items :				
a) Provision for impairment and non-recoverability of non-current assets / non-current investments / loans and advances / other financial assets	(40.06)	(291.45)	(124.90)	(948.40)
b) Profit / (loss) on sale of non-current investments / business undertakings / non-current assets	-	322.08	-	322.08
c) Restructuring, redundancy and other provisions (net)	(261.07)	(150.07)	(104.64)	(425.68)
d) Statutory impact of new labour codes	-	(11.42)	-	(72.53)
e) Fair value gain / (loss) on non-current investments (net)	9.63	(1.19)	10.46	25.67
Total exceptional items [6(a) to 6(e)]	(291.50)	(132.05)	(219.08)	(1,098.86)
7 Profit / (Loss) before tax [5 + 6]	**5,820.52**	**6,345.93**	**4,557.76**	**21,353.10**
8 Tax Expense				
a) Current tax	1,404.08	1,612.27	1,021.13	4,917.07
b) Current tax in relation to earlier years	(480.25)	54.61	(209.27)	(164.54)
c) Deferred tax	361.10	19.31	222.65	535.44
Total tax expense [8(a) to 8(c)]	1,284.93	1,686.19	1,034.51	5,287.97
9 Net Profit / (Loss) for the period [7 - 8]	**4,535.59**	**4,659.74**	**3,523.25**	**16,065.13**
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	(1,035.91)	(4,905.27)	3,290.82	(2,780.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(22.76)	36.24	(75.53)	(79.95)
B (i) Items that will be reclassified to profit or loss	0.50	88.42	6.45	121.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.13)	(22.25)	(1.62)	(30.54)
Total other comprehensive income	(1,058.30)	(4,802.86)	3,220.12	(2,769.69)
11 Total Comprehensive Income for the period [9 + 10]	**3,477.29**	**(143.12)**	**6,743.37**	**13,295.44**
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,248.60	1,248.60	1,248.60	1,248.60
13 Paid-up debt capital [(a)]	15,159.95	15,159.21	15,157.00	15,159.21
14 Reserves excluding revaluation reserves				1,34,284.71
15 Securities premium reserve	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)	3.63	3.74	2.82	12.87
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	3.63	3.73	2.82	12.87

(a) Paid up debt capital represents debentures

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

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Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com

TATA

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 ended on 30th June 2026 :

	Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
1	**Debt equity ratio**# *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[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]* *[Equity: Equity share capital + Other equity]*	0.49	0.48	0.46	0.50
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	4.27	6.42	1.34	2.85
3	**Interest service coverage ratio** *(EBIT / (Net finance charges + Interest income from group companies))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	7.68	8.27	6.91	8.08
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.69	0.58	0.76	0.58
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*
6	**Bad debts to account receivable ratio** *(Bad debts / Average trade receivables)*	-	-	-	-
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.46	0.46	0.41	0.46
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.27	0.25	0.26	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	4	5	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	63	54	71	62
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/ (loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	25.50	24.55	23.42	23.64
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	12.29	12.12	11.36	11.50
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Amalgamation reserve)*	1,35,822.61	1,32,345.31	1,30,287.29	1,32,345.31
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable			

Change in the definition of Debt equity ratio during the quarter ended 31.03.2026 and no change in the prior period ratio presented above.

* Net working capital is negative

TATA STEEL LIMITED MUMBAI

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Consolidated Statement of Profit and Loss for the quarter ended on 30th June 2026

₹ Crore

	Particulars		Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
			Unaudited	Unaudited (refer note 7)	Unaudited	Audited
1	Revenue from operations					
	a)	Sales / income from operations	60,411.78	62,687.31	52,744.07	2,30,293.47
	b)	Other operating revenues	382.51	582.82	434.05	1,846.47
	Total revenue from operations [1(a) + 1(b)]		60,794.29	63,270.13	53,178.12	2,32,139.94
2	Other income		232.68	248.47	288.67	1,401.78
3	**Total income [1 + 2]**		**61,026.97**	**63,518.60**	**53,466.79**	**2,33,541.72**
4	Expenses					
	a)	Cost of materials consumed	20,185.68	19,664.52	18,028.08	74,468.93
	b)	Purchases of stock-in-trade	5,182.35	4,553.33	3,948.43	18,159.14
	c)	Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(2,413.56)	1,953.35	(1,397.85)	989.62
	d)	Employee benefits expense	7,225.80	6,698.15	6,598.57	25,998.98
	e)	Finance costs	1,770.51	1,792.38	1,852.43	7,167.06
	f)	Depreciation and amortisation expense	3,639.65	3,268.40	2,744.30	11,954.51
	g)	Other expenses	21,349.68	20,572.12	18,573.35	78,170.83
	Total expenses [4(a) to 4(g)]		**56,940.11**	**58,502.25**	**50,347.31**	**2,16,909.07**
5	Profit / (Loss) before share of profit / (loss) of joint ventures & associates, exceptional items & tax [3 - 4]		4,086.86	5,016.35	3,119.48	16,632.65
6	Share of profit / (loss) of joint ventures & associates		96.15	134.07	79.72	368.50
7	**Profit / (Loss) before exceptional items & tax [5 + 6]**		**4,183.01**	**5,150.42**	**3,199.20**	**17,001.15**
8	Exceptional items :					
	a)	Profit / (loss) on sale of subsidiaries / non-current investments / business undertakings / non-current assets	-	322.08	-	308.35
	b)	Provision for impairment of non-current assets	(37.25)	(62.77)	-	(323.77)
	c)	Statutory impact of new labour codes	-	(3.58)	-	(85.37)
	d)	Restructuring, redundancy and other provisions (net)	(317.86)	(594.59)	(142.58)	(1,858.47)
	e)	Fair value gain / (loss) on non-current investments (net)	9.63	(1.19)	10.46	926.80
	Total exceptional items [8(a) to 8(e)]		(345.48)	(340.05)	(132.12)	(1,032.46)
9	**Profit / (Loss) before tax [7 + 8]**		**3,837.53**	**4,810.37**	**3,067.08**	**15,968.69**
10	Tax Expense					
	a)	Current tax	1,504.78	1,775.88	1,090.67	5,334.63
	b)	Current tax in relation to earlier years	(505.05)	134.74	(214.12)	(73.26)
	c)	Deferred tax	452.56	(65.25)	183.17	(178.50)
	Total tax expense [10(a) to 10(c)]		1,452.29	1,845.37	1,059.72	5,082.87
11	**Net Profit / (Loss) for the period [9 - 10]**		**2,385.24**	**2,965.00**	**2,007.36**	**10,885.82**
12	Profit/ (Loss) for the period attributable to:					
	Owners of the Company		2,318.35	2,925.74	2,077.68	10,793.87
	Non controlling interests		66.89	39.26	(70.32)	91.95
13	Other comprehensive income					
	A (i)	Items that will not be reclassified to profit or loss	153.90	(62.10)	420.38	462.08
	(ii)	Income tax relating to items that will not be reclassified to profit or loss	(25.39)	16.31	(78.63)	(107.50)
	B (i)	Items that will be reclassified to profit or loss	(184.56)	887.81	1,899.69	5,190.31
	(ii)	Income tax relating to items that will be reclassified to profit or loss	7.64	(51.34)	102.72	(52.78)
	Total other comprehensive income		(48.41)	790.68	2,344.16	5,492.11
14	**Total Comprehensive Income for the period [11 + 13]**		**2,336.83**	**3,755.68**	**4,351.52**	**16,377.93**
15	Total comprehensive income for the period attributable to:					
	Owners of the Company		2,286.94	3,688.71	4,392.21	16,150.18
	Non controlling interests		49.89	66.97	(40.69)	227.75
16	Paid-up equity share capital [Face value ₹ 1 per share]		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
18	Earnings per equity share:					
	Basic earnings per share (not annualised) - in Rupees (after exceptional items)		1.86	2.34	1.67	8.65
	Diluted earnings per share (not annualised) - in Rupees (after exceptional items)		1.86	2.34	1.67	8.65

TATA STEEL LIMITED MUMBAI

Price Waterhouse & Co. Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Consolidated Segment Revenue, Results, Assets and Liabilities

₹ Crore

Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited	Restated^	Audited
Segment Revenue:				
Tata Steel India	36,896.55	38,447.96	31,014.36	1,39,720.22
Neelachal Ispat Nigam Limited	1,712.24	1,507.28	926.79	5,281.59
Other Indian Operations	4,395.03	5,097.31	2,381.03	12,943.95
Tata Steel Netherlands Operations	15,802.71	17,016.00	14,618.69	61,354.84
Tata Steel UK Operations	6,115.30	5,774.44	6,095.61	23,332.67
Other Trade Related Operations	12,688.61	11,521.93	9,664.36	39,561.96
South East Asian Operations	2,346.41	2,204.50	2,143.05	8,605.46
Rest of the World	339.97	266.18	414.97	1,795.19
Total	**80,296.82**	**81,835.60**	**67,258.86**	**2,92,595.88**
Less: Inter Segment Revenue	19,502.53	18,565.47	14,080.74	60,455.94
Total Segment Revenue from operations	**60,794.29**	**63,270.13**	**53,178.12**	**2,32,139.94**
Segment Results before exceptional items, interest, tax and depreciation :				
Tata Steel India	9,409.17	9,439.01	7,262.68	33,035.63
Neelachal Ispat Nigam Limited	498.48	401.66	223.55	1,236.29
Other Indian Operations	438.55	258.59	78.76	707.25
Tata Steel Netherlands Operations	39.12	623.86	610.88	2,721.52
Tata Steel UK Operations	(340.72)	(591.26)	(471.22)	(2,568.99)
Other Trade Related Operations	(126.63)	460.91	74.10	610.79
South East Asian Operations	193.89	94.11	155.93	774.55
Rest of the World	(310.91)	(577.14)	(287.04)	(837.37)
Total	**9,800.95**	**10,109.74**	**7,647.64**	**35,679.67**
Less: Inter Segment Eliminations	430.72	156.39	168.06	831.94
Total Segment Results before exceptional items, interest, tax and depreciation	**9,370.23**	**9,953.35**	**7,479.58**	**34,847.73**
Add: Finance income	126.79	123.78	236.63	906.49
Less: Finance costs	1,770.51	1,792.38	1,852.43	7,167.06
Less: Depreciation and Amortisation	3,639.65	3,268.40	2,744.30	11,954.51
Add: Share of profit / (loss) of joint ventures and associates	96.15	134.07	79.72	368.50
Profit / (Loss) before exceptional items & tax	**4,183.01**	**5,150.42**	**3,199.20**	**17,001.15**
Add: Exceptional items	(345.48)	(340.05)	(132.12)	(1,032.46)
Profit / (Loss) before tax	**3,837.53**	**4,810.37**	**3,067.08**	**15,968.69**
Less: Tax expense	1,452.29	1,845.37	1,059.72	5,082.87
Net Profit / (Loss) for the period	**2,385.24**	**2,965.00**	**2,007.36**	**10,885.82**
Segment Assets:				
Tata Steel India	1,97,644.12	1,88,360.54	1,96,844.16	1,88,360.54
Neelachal Ispat Nigam Limited	14,769.33	14,238.93	13,524.25	14,238.93
Other Indian Operations	12,845.88	12,724.17	7,909.85	12,724.17
Tata Steel Netherlands Operations	63,052.46	64,871.45	59,468.60	64,871.45
Tata Steel UK Operations	17,950.94	17,667.48	14,739.29	17,667.48
Other Trade Related Operations	15,605.33	15,266.43	13,078.76	15,266.43
South East Asian Operations	5,330.41	5,380.14	4,453.49	5,380.14
Rest of the World	6,768.28	7,048.49	6,960.01	7,048.49
Less: Inter Segment Eliminations	25,559.48	24,558.58	26,467.18	24,558.58
Total Segment Assets	**3,08,407.27**	**3,00,999.05**	**2,90,511.23**	**3,00,999.05**
Assets held for sale	255.06	255.06	-	255.06
Total Assets	**3,08,662.33**	**3,01,254.11**	**2,90,511.23**	**3,01,254.11**
Segment Liabilities:				
Tata Steel India	1,46,456.64	1,40,199.83	1,34,097.80	1,40,199.83
Neelachal Ispat Nigam Limited	9,434.07	9,034.38	8,456.74	9,034.38
Other Indian Operations	5,717.69	5,711.37	2,259.79	5,711.37
Tata Steel Netherlands Operations	26,635.21	27,451.56	26,779.81	27,451.56
Tata Steel UK Operations	13,169.82	13,499.41	19,122.20	13,499.41
Other Trade Related Operations	19,479.24	18,908.06	21,934.07	18,908.06
South East Asian Operations	995.30	1,109.21	911.82	1,109.21
Rest of the World	13,216.39	13,225.55	12,105.47	13,225.55
Less: Inter Segment Eliminations	32,557.59	31,665.71	30,860.22	31,665.71
Total Segment Liabilities	**2,02,546.77**	**1,97,473.66**	**1,94,807.48**	**1,97,473.66**
Total Liabilities	**2,02,546.77**	**1,97,473.66**	**1,94,807.48**	**1,97,473.66**

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

TATA STEEL LIMITED MUMBAI

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for Consolidated financial results as at and for the quarter ended on 30th June 2026 :

	Particulars	Quarter ended on 30.06.2026	Quarter ended on 31.03.2026	Quarter ended on 30.06.2025	Financial year ended on 31.03.2026
1	**Debt equity ratio**# *(Debt equity ratio: Net debt equity ratio)* *(Net debt / Average equity)* *[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]* *[Equity: Equity share capital + Other equity + Non controlling interest]*	0.80	0.79	0.91	0.82
2	**Debt service coverage ratio** *(EBIT / (Net finance charges + Scheduled principal repayments of non-current borrowings and lease liabilities (excluding prepayments) during the period))* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	1.03	0.92	0.98	0.98
3	**Interest service coverage ratio** *(EBIT / Net finance charges)* *[EBIT : Profit before taxes +/(-) Exceptional items + Net finance charges]* *[Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]*	4.53	5.27	3.69	4.72
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.88	0.80	0.92	0.80
5	**Long term debt to working capital ratio** *((Non-current borrowings + Non-current lease liabilities + Current maturities of non-current borrowings and lease liabilities) / (Total current assets - Current liabilities))* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	*	*	*	*
6	**Bad debts to account receivable ratio**^ *(Bad debts / Average trade receivables)*	0.00	0.00	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.49	0.49	0.45	0.49
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.32	0.31	0.34	0.31
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	8	6	9	8
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	75	68	80	73
11	**Operating EBIDTA margin** (%) *(EBIDTA / Turnover)* *[EBIDTA: Profit before taxes +/(-) Exceptional items + Net finance charges + Depreciation and amortisation - Share of results of equity accounted investments]* *[(Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments)]* *[Turnover: Revenue from operations]*	15.41	15.73	14.07	15.01
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	3.92	4.69	3.77	4.69
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	1,328.75	1,328.75
14	**Net worth** (in ₹ Crore) *(Equity share capital + Other equity - Capital reserve - Capital reserve on consolidation - Amalgamation reserve)*	1,01,054.51	98,768.46	91,464.44	98,768.46
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable			

Change in the definition of Debt equity ratio during the quarter ended 31.03.2026 and no change in the prior period ratio presented above.
* Net working capital is negative
^ 0.00 represents value less than 0.01

TATA STEEL LIMITED MUMBAI

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Notes:

1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors in meetings on July 30, 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 sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'). The draft scheme has been filed at the relevant bench of the NCLT and the sanction of the NCLT is awaited.

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 sanction of the Scheme by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai bench.

4. 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 still unclear, while discussions, exchange of technical information and independent validation continues. TSN is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence.

   TSN is also engaged with the regulators on evolving standards relating to classification of steel slag as a material and its disposal. In the interim, the removal of steel slag from the Ijmuiden site is temporarily disrupted resulting in excess stockpiling. A range of mitigating actions is being pursued, including regulatory engagement, legal and technical assessments and the development of alternative storage and disposal solutions. But the resolution of the underlying regulatory conditions is not wholly within TSN's control.

   Given the significance of both the above matters to TSN's operations, 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.

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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.

5. During the quarter, the Company has reassessed the useful lives of certain items of property, plant and equipment. The re-assessment has resulted in an additional depreciation charge of ₹294.49 crore for the quarter ended June 30, 2026 and is expected to result in an additional depreciation charge of approximately ₹1,178 crore for the year ending March 31, 2027.

6. 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, on May 15, 2026, has 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.

7. The figures for the quarter ended March 31, 2026 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.

8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

T V Narendran
Chief Executive Officer &
Managing Director

Koushik Chatterjee
Executive Director &
Chief Financial Officer

Mumbai: July 30, 2026

TATA STEEL LIMITED MUMBAI

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