TATA STEEL

TATA

NEWS RELEASE

Mumbai, July 30, 2026

Tata Steel reports Consolidated EBITDA of Rs 9,370 crores for the quarter ended June 30, 2026

Highlights:

- Consolidated Revenues for the April – June 2026 quarter were Rs 60,794 crores and EBITDA was Rs 9,370 crores. EBITDA improved by 25% YoY despite the volatile operating environment.
- India[1] revenues were Rs 36,989 crores and EBITDA was Rs 9,908 crores, which translates to an EBITDA margin of 27%. India EBITDA per ton improved by Rs 3,255 per ton QoQ to Rs 19,162 per ton.
  - India crude steel production was 5.76 million tons and deliveries were 5.17 million tons. Quarterly production and deliveries were affected by maintenance shutdowns in Meramandali and Kalinganagar. Production and deliveries are expected to normalise in the coming quarters.
- Netherlands revenues were €1,445 million for the quarter and EBITDA was €4 million. Liquid steel production was 1.55 million tons and deliveries were 1.40 million tons, with operations affected by the closure of the Direct Sheet Plant.
  - The local environment authority has permitted Tata Steel Netherlands to carry out trial runs, which are ongoing, ahead of the restart of full operations.
- UK revenues were £484 million for the quarter and EBITDA loss narrowed to £27 million.
- The company has spent Rs 3,579 crores on capital expenditure during the quarter.
  - Our 0.75 MTPA EAF at Ludhiana is ramping up and construction is in progress for the 0.7 MTPA Hot Rolled Pickling & Galvanising Line, along with Phase 1 expansion of Tinplate from 0.4 to 0.7 MTPA.
- Net debt stood at Rs 84,173 crores and Net debt to EBITDA was 2.3x. Our group liquidity remains strong at Rs 45,950 crores, which includes cash & cash equivalents of Rs 13,221 crores.
- The Board has approved the core project of steelmaking capacity expansion by 4.8 MTPA in Neelachal Ispat Nigam Limited at an estimated capex of Rs 33,873 crores. This will enable Tata Steel to further expand the long products portfolio especially in the retail space where our branded products are in high demand.

Financial Highlights:

Key Profit & Loss account items	**India[1]**			**Consolidated**		
(All figures are in Rs. crores unless specified)	**1QFY27**	**4QFY26**	**1QFY26**	**1QFY27**	**4QFY26**	**1QFY26**
Production (mn ton)[2]	5.76	6.22	5.23	7.69	8.23	7.33
Deliveries (mn ton)	5.17	6.19	4.75	7.27	8.72	7.12
Turnover	**36,989**	**38,654**	**31,137**	**60,794**	**63,270**	**53,178**
EBITDA	**9,908**	**9,841**	**7,486**	**9,370**	**9,953**	**7,480**
EBITDA per ton (Rs. per ton)	*19,162*	*15,907*	*15,760*	*12,898*	*11,410*	*10,503*
PBT before exceptional items	6,354	6,633	4,748	4,183	5,150	3,199
Exceptional Items (gain)/loss	292	217	219	345	340	132
Reported Profit after Tax	**4,668**	**4,640**	**3,454**	**2,385**	**2,965**	**2,007**

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.

Management Comments:

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

"Global operating environment remained complex, with the impact of developments in West Asia on supply chains and input costs being more pronounced in the quarter. Our overseas operations also had to navigate operational disruptions. Despite these headwinds, Tata Steel delivered a sequential improvement in EBITDA per ton for the third consecutive quarter. India continued to be the backbone of our performance, with domestic deliveries growing 11% YoY to 4.85 million tons. Our agile commercial strategy and calibrated market mix enabled us to maximise value realisation across segments, driving a strong QoQ improvement of Rs 5,991 per ton in net steel realisations. Automotive & Special Products delivered 'best ever' 1Q performance, driven by 21% YoY growth in hi-end sales. Our branded portfolio continued to gain momentum, with Tata Tiscon and Tata Steelium registering a growth of more than 30% YoY. Our e-commerce platforms, Aashiyana and DigECA, generated Gross Merchandise Value of around Rs 2,200 crores, up 61% YoY. We also strengthened our presence in emerging segments such as shipbuilding, data centers and containers. Today, our Board approved the 4.8 MTPA expansion at Neelachal Ispat Nigam Limited, which is central to our strategy of deepening our presence in high-margin and branded long products. In UK, the recently implemented safeguard measures are expected to provide a more supportive market environment, although the benefits vary across product categories. We continue to engage with the UK government to support a level playing field for domestic producers. In the Netherlands, we are engaging closely with the local environmental authorities to implement the required technical measures for a safe, compliant and sustained restart of the Direct Sheet Plant."

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

"During the quarter, our consolidated revenues were Rs 60,794 crores and EBITDA was Rs 9,370 crores. EBITDA grew 25% YoY and is now tracking close to Rs 13,000 per ton levels. India revenues for the quarter were Rs 36,989 crores and EBITDA was Rs 9,908 crores. India EBITDA improved significantly from Rs 15,907 per ton in 4Q to Rs 19,162 per ton. Neelachal Ispat Nigam Limited, our strategic platform for expanding the long products portfolio, generated EBITDA of Rs 498 crores, which translates to a robust margin of 29%, and provides confidence for the expansion project. Within our overseas portfolio, UK narrowed its EBITDA loss from -ve £48 million in 4Q to -ve £27 million in 1Q, reflecting the impact of targeted improvement initiatives and better pricing supported by trade measures. This improvement was achieved despite operational disruptions arising from the unfortunate pickle line fire. In Netherlands, the performance was impacted by the temporary shutdown of Direct Sheet Plant. We are progressing towards its restart in discussion with the local regulator. We have spent around Rs 3,579 crores towards capital expenditure during the quarter. Working capital was impacted by inventory build due to operational and supply chain disruptions, and an increase in prices. We remain focused on cost optimisation and working capital efficiency to maximise cashflows. Net debt stood at Rs 84,173 crores and Net debt to EBITDA was 2.3x, below our stated range of 2.5 - 3.0x through cycle. Our group liquidity remains strong at Rs 45,950 crores, which includes cash & cash equivalents of Rs 13,221 crores. The Board has approved ~Rs 33,873 crores towards the core project of steelmaking capacity expansion by 4.8 MTPA at Neelachal Ispat Nigam Limited, which will expand the total capacity to 6.2 MTPA. This expansion is the first phase of growth at NINL and is at an advanced stage of readiness after completion of engineering."

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 36 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 77,000.
- 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 World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. 78% of our steel comes from these global lighthouses. 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 the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023 and is the world's largest SA8000 Certified organisation in terms of workforce coverage.
- 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, 2026 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 CII Sports Business Award 2025 for 'The Legacy of Excellence in Sports Patronage'.
- Received the Legal Team of the Year - Manufacturing at the 15th Annual Legal Era Indian Legal Awards 2025-26, 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