Standalone Statement of Profit and Loss for the quarter/six months ended on 30th September 2026

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Audited	Audited (refer note 3)	Audited (refer note 3)	Audited	Audited (refer note 3)	Audited (refer note 3)
1 Revenue from operations						
a) Sales/ income from operations	42,102.13	36,452.27	34,228.34	78,554.40	64,827.44	1,37,963.03
b) Other operating revenues	433.15	444.28	451.20	877.43	866.46	1,757.18
Total revenue from operations [1(a) + 1(b)]	42,535.28	36,896.55	34,679.54	79,431.83	65,693.90	1,39,720.21
2 Other income	568.27	491.01	610.49	1,059.28	1,165.91	2,167.16
3 Total income [1 + 2]	**43,103.55**	**37,387.56**	**35,290.03**	**80,491.11**	**66,859.81**	**1,41,887.37**
4 Expenses						
a) Cost of materials consumed	15,741.42	12,976.96	11,764.27	28,718.38	22,597.75	47,978.73
b) Purchases of stock-in-trade	1,510.54	1,866.96	1,196.83	3,377.50	2,185.16	5,075.90
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	81.93	(1,984.56)	559.40	(1,902.63)	(291.90)	(365.03)
d) Employee benefits expense	1,980.80	2,024.93	1,995.90	4,005.73	3,992.17	7,755.70
e) Finance costs	1,503.60	1,357.43	1,237.10	2,861.03	2,508.19	5,116.88
f) Depreciation and amortisation expense	2,309.94	2,205.11	1,718.28	4,515.05	3,344.86	7,068.68
g) Other expenses	13,208.93	12,829.06	11,015.02	26,037.99	21,943.17	46,803.15
Total expenses [4(a) to 4(g)]	**36,337.16**	**31,275.89**	**29,486.80**	**67,613.05**	**56,279.40**	**1,19,434.01**
5 Profit/ (Loss) before exceptional items & tax [3 - 4]	**6,766.39**	**6,111.67**	**5,803.23**	**12,878.06**	**10,580.41**	**22,453.36**
6 Exceptional items :						
a) Provision for impairment and non-recoverability of non-current assets / non-current investments / loans and advances / other financial assets	(16.11)	(40.06)	(26.96)	(56.17)	(386.86)	(948.40)
b) Profit/ (loss) on sale of non-current investments/ business undertakings / non-current assets	-	-	-	-	-	322.08
c) Restructuring, redundancy and other provisions (net)	(51.95)	(261.07)	(136.51)	(313.02)	(241.15)	(425.68)
d) Statutory impact of new labour codes	-	-	-	-	-	(72.53)
e) Fair value gain/ (loss) on non-current investments (net)	(2.75)	9.63	(1.04)	6.88	9.42	25.67
Total exceptional items [6(a) to 6(e)]	(70.81)	(291.50)	(399.51)	(362.31)	(618.59)	(1,098.86)
7 Profit/ (Loss) before tax [5 + 6]	**6,695.58**	**5,820.17**	**5,403.72**	**12,515.75**	**9,961.82**	**21,354.50**
8 Tax Expense						
a) Current tax	1,480.00	1,404.17	1,088.34	2,884.17	2,109.57	4,917.50
b) Current tax in relation to earlier years	-	(480.25)	-	(480.25)	(209.27)	(164.54)
c) Deferred tax	161.94	361.10	254.96	523.04	477.61	535.44
Total tax expense [8(a) to 8(c)]	1,641.94	1,285.02	1,343.30	2,926.96	2,377.91	5,288.40
9 Net Profit/ (Loss) for the period [7 - 8]	**5,053.64**	**4,535.15**	**4,060.42**	**9,588.79**	**7,583.91**	**16,066.10**
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(10,502.65)	(1,031.86)	(5.78)	(11,534.51)	3,279.35	(2,823.50)
(ii) Income tax relating to items that will not be reclassified to profit or loss	26.44	(22.76)	(0.07)	3.68	(75.60)	(79.95)
B (i) Items that will be reclassified to profit or loss	204.44	0.50	63.82	204.94	70.27	121.34
(ii) Income tax relating to items that will be reclassified to profit or loss	(51.45)	(0.13)	(16.06)	(51.58)	(17.68)	(30.54)
Total other comprehensive income	(10,323.22)	(1,054.25)	41.91	(11,377.47)	3,256.34	(2,812.65)
11 Total Comprehensive Income for the period [9 + 10]	**(5,269.58)**	**3,480.90**	**4,102.33**	**(1,788.68)**	**10,840.25**	**13,253.45**
12 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43
13 Paid-up debt capital[(a)]	15,160.70	15,159.95	15,157.74	15,160.70	15,157.74	15,159.21
14 Reserves excluding revaluation reserves						1,34,080.60
15 Securities premium reserve	31,290.24	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)	4.05	3.64	3.26	7.69	6.08	12.88
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	4.05	3.64	3.25	7.69	6.08	12.88

(a) Paid up debt capital represents debentures

TATA STEEL LIMITED MUMBAI

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

Standalone Balance Sheet as at 30th September 2026

₹ Crore

Particulars	As at 30.09.2026	As at 31.03.2026
	Audited	Audited (refer note 3)
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,11,178.47	1,09,059.93
(b) Capital work-in-progress	15,558.56	19,220.06
(c) Right-of-use assets	7,620.15	5,976.02
(d) Goodwill	12.66	12.66
(e) Other intangible assets	944.82	842.91
(f) Intangible assets under development	693.23	795.47
(g) Financial assets		
(i) Investments	89,868.87	94,293.37
(ii) Loans	3.23	3.87
(iii) Derivative assets	644.35	664.28
(iv) Other financial assets	1,356.03	1,352.83
(h) Retirement benefit assets	-	70.52
(i) Non-current tax assets (net)	3,779.45	3,785.28
(j) Other assets	4,178.12	3,042.49
Sub-total - Non-current assets	**2,35,837.94**	**2,39,119.69**
(2) Current assets		
(a) Inventories	26,730.66	23,059.16
(b) Financial assets		
(i) Investments	32.29	27.15
(ii) Trade receivables	2,165.58	1,631.64
(iii) Cash and cash equivalents	2,594.43	2,913.03
(iv) Other balances with banks	200.04	191.60
(v) Loans	2.58	2.71
(vi) Derivative assets	349.91	364.72
(vii) Other financial assets	1,097.51	1,047.17
(c) Other assets	4,774.53	4,183.16
Sub-total - Current assets	**37,947.53**	**33,420.34**
TOTAL - ASSETS	**2,73,785.47**	**2,72,540.03**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.43	1,247.43
(b) Other equity	1,27,303.19	1,34,080.60
Sub-total - Total equity	**1,28,550.62**	**1,35,328.03**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	54,500.37	50,666.45
(ii) Lease liabilities	5,388.70	3,766.16
(iii) Other financial liabilities	724.05	852.58
(b) Provisions	3,055.67	2,870.50
(c) Retirement benefit obligations	2,469.47	2,351.40
(d) Deferred income	461.49	401.50
(e) Deferred tax liabilities (net)	10,306.92	9,745.00
(f) Other liabilities	3,044.71	2,827.73
Sub-total - Non-current liabilities	**79,951.38**	**73,481.32**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,327.48	14,037.73
(ii) Lease liabilities	637.01	578.93
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,671.46	1,597.51
(b) Total outstanding dues of creditors other than micro and small enterprises	16,078.84	16,778.26
(c) Acceptances	7,582.48	6,735.57
(iv) Derivative liabilities	34.16	10.55
(v) Other financial liabilities	8,626.11	9,545.97
(b) Provisions	1,287.29	1,258.59
(c) Retirement benefit obligations	149.97	132.93
(d) Deferred income	24.49	25.04
(e) Current tax liabilities (net)	1,654.60	1,972.81
(f) Other liabilities	11,209.58	11,056.79
Sub-total - Current liabilities	**65,283.47**	**63,730.68**
Sub-total - Total liabilities	**1,45,234.85**	**1,37,212.00**
TOTAL - EQUITY AND LIABILITIES	**2,73,785.47**	**2,72,540.03**

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Standalone Statement of Cash Flows for the six months ended on 30th September 2026

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Audited		Audited (refer note 3)	
(A) Cash flows from operating activities:				
Profit/ (Loss) before tax		**12,515.75**		**9,961.82**
Adjustments for:				
Depreciation and amortisation expense	4,515.05		3,344.86	
Dividend income	(419.10)		(374.22)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	44.10		16.26	
Exceptional (income)/expenses	362.31		618.59	
Interest income and income from current investments	(529.54)		(777.24)	
Finance costs	2,861.03		2,508.19	
Foreign exchange (gain)/loss	70.19		(149.66)	
Other non-cash items	(0.03)		-	
		6,904.01		5,186.78
Operating profit before changes in non-current/current assets and liabilities		**19,419.76**		**15,148.60**
Adjustments for:				
Non-current/current financial and other assets	(1,426.34)		(909.07)	
Inventories	(3,810.44)		715.95	
Non-current/current financial and other liabilities/provisions	(36.67)		(1,782.62)	
		(5,273.45)		(1,975.74)
Cash generated from operations		**14,146.31**		**13,172.86**
Income taxes paid (net of refund)		(2,725.31)		(1,421.94)
Net cash from/(used in) operating activities		**11,421.00**		**11,750.92**
(B) Cash flows from investing activities:				
Purchase of capital assets	(3,990.04)		(4,821.70)	
Sale of capital assets	248.96		1.65	
Advance received against sale of property, plant and equipment	-		4.60	
Purchase of investments in subsidiaries	(6,577.02)		(9,832.78)	
Purchase of other non-current investments	(5.90)		(14.32)	
Sale of investments in subsidiaries	0.00*		-	
(Purchase)/sale of current investments (net)	35.71		(479.33)	
Loans given	(49.09)		(49.20)	
Repayment of loans given	16.86		1,826.60	
Principal receipts under sublease	0.16		0.23	
Fixed/restricted deposits placed with banks	(25.45)		(21.52)	
Fixed/restricted deposits realised from banks	0.02		5.50	
Interest received	72.43		87.90	
Dividend received from subsidiaries	390.96		172.45	
Dividend received from associates and joint ventures	16.78		110.93	
Dividend received from others	11.36		90.84	
Net cash from/(used in) investing activities		**(9,854.26)**		**(12,918.15)**
(C) Cash flows from financing activities:				
Proceeds from long-term borrowings (net of issue expenses)	5,752.70		7,498.13	
Repayment of long-term borrowings	(1,009.00)		(8,176.69)	
Proceeds/(repayments) of short term borrowings (net)	1,288.08		6,905.62	
Principal payment of lease liabilities	(345.04)		(233.56)	
Amount received/(paid) on utilisation/cancellation of derivatives	19.86		275.22	
Interest paid	(2,603.20)		(2,513.83)	
Dividend paid	(4,988.74)		(4,489.87)	
Net cash from/(used in) financing activities		**(1,885.34)**		**(734.98)**
Net increase/(decrease) in cash and cash equivalents		**(318.60)**		**(1,902.21)**
Opening cash and cash equivalents		**2,913.03**		**3,111.96**
Closing cash and cash equivalents		**2,594.43**		**1,209.75**

*0.00 represents value less than ₹0.01 crore

(i) Significant non-cash movements in borrowings and lease liabilities given during the period include:

(a) amortisation/effective interest rate adjustments for upfront fees and others **₹7.32** crore (six months ended 30.09.2025: ₹7.77 crore).

(b) exchange loss on borrowings **₹73.88** crore (six months ended 30.09.2025: ₹252.88 crore).

(c) adjustment to leases liabilities, increase **₹2,025.67** crore (six months ended 30.09.2025: ₹180.30 crore).

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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 Standalone financial results as at and for the quarter/six months ended on 30th September 2026 :

	Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
			(refer note 3)	(refer note 3)		(refer note 3)	(refer note 3)
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]*	0.55	0.49	0.51	0.55	0.52	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]*	5.43	4.27	2.51	4.81	1.80	2.86
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]*	7.51	7.67	7.96	7.59	7.45	8.09
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.65	0.69	0.59	0.65	0.59	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)*	0.45	0.46	0.42	0.45	0.42	0.46
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.28	0.27	0.26	0.28	0.26	0.25
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	5	5	5	4	5	4
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	60	63	63	59	65	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]*	24.25	25.50	24.20	24.83	23.83	23.64
12	**Net profit margin** (%) *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	11.88	12.29	11.71	12.07	11.54	11.50
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	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)*	1,25,362.62	1,35,621.10	1,29,726.84	1,25,362.62	1,29,726.84	1,32,140.03
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative

TATA STEEL LIMITED MUMBAI

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

TATA

Consolidated Statement of Profit and Loss for the quarter/six months ended on 30th September 2026

₹ Crore

Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
a) Sales / income from operations	64,973.97	60,411.78	58,216.04	1,25,385.75	1,10,960.11	2,30,293.47
b) Other operating revenues	462.27	382.51	473.25	844.78	907.30	1,846.47
Total revenue from operations [1(a) + 1(b)]	65,436.24	60,794.29	58,689.29	1,26,230.53	1,11,867.41	2,32,139.94
2 Other income	248.28	232.68	363.55	480.96	652.22	1,401.78
3 Total income [1 + 2]	**65,684.52**	**61,026.97**	**59,052.84**	**1,26,711.49**	**1,12,519.63**	**2,33,541.72**
4 Expenses						
a) Cost of materials consumed	21,521.88	20,185.68	17,859.37	41,707.56	35,887.45	74,468.93
b) Purchases of stock-in-trade	6,229.02	5,182.35	5,587.57	11,411.37	9,536.00	18,159.14
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	(1,757.41)	(2,413.56)	979.14	(4,170.97)	(418.71)	989.62
d) Employee benefits expense	6,665.51	7,225.80	6,349.08	13,891.31	12,947.65	25,998.98
e) Finance costs	2,005.32	1,770.51	1,774.96	3,775.83	3,627.39	7,167.06
f) Depreciation and amortisation expense	3,781.83	3,639.65	2,893.00	7,421.48	5,637.30	11,954.51
g) Other expenses	22,244.17	21,349.68	19,017.59	43,593.85	37,590.94	78,170.83
Total expenses [4(a) to 4(g)]	**60,690.32**	**56,940.11**	**54,460.71**	**1,17,630.43**	**1,04,808.02**	**2,16,909.07**
5 Profit / (Loss) before share of profit/ (loss) of joint ventures & associates, exceptional items & tax [3 - 4]	4,994.20	4,086.86	4,592.13	9,081.06	7,711.61	16,632.65
6 Share of profit/ (loss) of joint ventures & associates	112.27	96.15	50.75	208.42	130.47	368.50
7 Profit/ (Loss) before exceptional items & tax [5 + 6]	**5,106.47**	**4,183.01**	**4,642.88**	**9,289.48**	**7,842.08**	**17,001.15**
8 Exceptional items :						
a) Profit/ (loss) on sale of subsidiaries / non-current investments / business undertakings / non-current assets	(1.93)	-	(13.73)	(1.93)	(13.73)	308.35
b) Provision for impairment of non-current assets	-	(37.25)	(166.82)	(37.25)	(166.82)	(323.77)
c) Statutory impact of new labour codes	-	-	-	-	-	(85.37)
d) Restructuring, redundancy and other provisions (net)	(104.13)	(317.86)	(238.82)	(421.99)	(381.40)	(1,858.47)
e) Fair value gain/ (loss) on non-current investments (net)	454.74	9.63	(1.04)	464.37	9.42	926.80
Total exceptional items [8(a) to 8(e)]	348.68	(345.48)	(420.41)	3.20	(552.53)	(1,032.46)
9 Profit/ (Loss) before tax [7 + 8]	**5,455.15**	**3,837.53**	**4,222.47**	**9,292.68**	**7,289.55**	**15,968.69**
10 Tax Expense						
a) Current tax	1,569.91	1,504.78	1,196.72	3,074.69	2,287.39	5,334.63
b) Current tax in relation to earlier years	1.44	(505.05)	10.78	(503.61)	(203.34)	(73.26)
c) Deferred tax	184.21	452.56	(168.12)	636.77	15.05	(178.50)
Total tax expense [10(a) to 10(c)]	1,755.56	1,452.29	1,039.38	3,207.85	2,099.10	5,082.87
11 Net Profit/ (Loss) for the period [9 - 10]	**3,699.59**	**2,385.24**	**3,183.09**	**6,084.83**	**5,190.45**	**10,885.82**
12 Profit/ (Loss) for the period attributable to:						
Owners of the Company	3,666.41	2,318.35	3,101.75	5,984.76	5,179.43	10,793.87
Non controlling interests	33.18	66.89	81.34	100.07	11.02	91.95
13 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(43.09)	153.90	(8.96)	110.81	411.42	462.08
(ii) Income tax relating to items that will not be reclassified to profit or loss	17.91	(25.39)	(3.13)	(7.48)	(81.76)	(107.50)
B (i) Items that will be reclassified to profit or loss	767.10	(184.56)	1,622.34	582.54	3,522.03	5,190.31
(ii) Income tax relating to items that will be reclassified to profit or loss	(87.46)	7.64	(119.46)	(79.82)	(16.74)	(52.78)
Total other comprehensive income	654.46	(48.41)	1,490.79	606.05	3,834.95	5,492.11
14 Total Comprehensive Income for the period [11 + 13]	**4,354.05**	**2,336.83**	**4,673.88**	**6,690.88**	**9,025.40**	**16,377.93**
15 Total comprehensive income for the period attributable to:						
Owners of the Company	4,316.19	2,286.94	4,551.19	6,603.13	8,943.40	16,150.18
Non controlling interests	37.86	49.89	122.69	87.75	82.00	227.75
16 Paid-up equity share capital [Face value ₹ 1 per share]	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43	1,247.43
17 Reserves (excluding revaluation reserves) and Non controlling interest						1,02,533.02
18 Earnings per equity share:						
Basic earnings per share (not annualised)- in Rupees (after exceptional items)	2.94	1.86	2.49	4.80	4.15	8.65
Diluted earnings per share (not annualised) - in Rupees (after exceptional items)	2.94	1.86	2.49	4.80	4.15	8.65

TATA STEEL LIMITED MUMBAI

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

Consolidated Balance Sheet as at 30th September 2026

₹ Crore

Particulars	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
A ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,50,700.91	1,49,878.21
(b) Capital work-in-progress	25,543.13	27,510.29
(c) Right-of-use assets	13,651.06	10,072.66
(d) Goodwill	7,995.54	7,533.80
(e) Other intangible assets	12,835.87	12,423.46
(f) Intangible assets under development	906.16	986.42
(g) Equity accounted investments	2,627.99	2,943.47
(h) Financial assets		
(i) Investments	3,363.60	3,141.84
(ii) Loans	109.80	126.20
(iii) Derivative assets	664.04	703.85
(iv) Other financial assets	596.37	828.59
(i) Retirement benefit assets	19.34	86.38
(j) Non-current tax assets	3,911.75	3,852.00
(k) Deferred tax assets	4,815.23	4,739.49
(l) Other assets	5,148.46	3,907.28
Sub-total - Non-current assets	**2,32,889.25**	**2,28,733.94**
(2) Current assets		
(a) Inventories	53,557.99	47,249.22
(b) Financial assets		
(i) Investments	1,567.58	1,003.54
(ii) Trade receivables	5,157.51	4,916.89
(iii) Cash and cash equivalents	7,530.01	8,884.95
(iv) Other balances with banks	847.60	1,172.58
(v) Loans	3.86	3.35
(vi) Derivative assets	1,269.24	961.47
(vii) Other financial assets	3,339.51	2,396.50
(c) Current tax assets	109.81	76.28
(d) Other assets	5,994.54	5,600.33
Sub-total - Current assets	**79,377.65**	**72,265.11**
(3) Assets held for sale	255.06	255.06
TOTAL - ASSETS	**3,12,521.96**	**3,01,254.11**
B EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,247.43	1,247.43
(b) Other equity	1,02,489.16	1,00,920.22
Equity attributable to shareholders of the company	**1,03,736.59**	**1,02,167.65**
Non-controlling interest	1,945.93	1,612.80
Sub-total - Total equity	**1,05,682..52**	**1,03,780.45**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	67,704.85	63,753.67
(ii) Lease Liabilities	9,605.56	6,232.99
(iii) Other financial liabilities	1,219.56	1,262.62
(b) Provisions	5,893.03	5,989.63
(c) Retirement benefit obligations	3,420.06	3,289.63
(d) Deferred income	2,201.57	1,598.57
(e) Deferred tax liabilities	16,199.93	15,332.24
(f) Other liabilities	3,664.18	3,096.67
Sub-total - Non-current liabilities	**1,09,908.74**	**1,00,556.02**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,593.18	21,202.72
(ii) Lease Liabilities	1,463.97	1,192.30
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	1,961.87	1,898.89
(b) Total outstanding dues of creditors other than micro and small enterprises	31,861.49	32,613.49
(c) Acceptances	483.31	297.76
(iv) Derivative liabilities	84.04	260.71
(v) Other financial liabilities	16,923.36	17,509.83
(b) Provisions	4,895.12	6,048.20
(c) Retirement benefit obligations	168.43	148.63
(d) Deferred income	33.04	88.09
(e) Current tax liabilities	1,953.02	2,470.72
(f) Other liabilities	13,509.87	13,186.30
Sub-total - Current liabilities	**96,930.70**	**96,917.64**
Sub-total - Total liabilities	**2,06,839.44**	**1,97,473.66**
TOTAL- EQUITY AND LIABILITIES	**3,12,521.96**	**3,01,254.11**

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 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	Financial year ended on 31.03.2026
	Unaudited	Unaudited (refer note 3)	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited (refer note 3)
Segment Revenue:						
Tata Steel India	42,535.28	36,896.55	34,679.54	79,431.83	65,693.90	1,39,720.21
Neelachal Ispat Nigam Limited	1,507.17	1,712.24	1,284.37	3,219.41	2,211.16	5,281.59
Other Indian Operations	5,829.50	4,395.03	2,629.80	10,224.53	5,010.83	12,943.95
Tata Steel Netherlands Operations	15,329.66	15,802.71	15,718.93	31,132.37	30,337.62	61,354.84
Tata Steel UK Operations	5,275.01	6,115.30	5,926.98	11,390.31	12,022.59	23,332.67
Other Trade Related Operations	11,529.41	12,688.61	8,481.45	24,218.02	18,145.81	39,561.96
South East Asian Operations	2,078.33	2,346.41	2,351.81	4,424.74	4,494.86	8,605.46
Rest of the World	447.48	339.97	729.40	787.45	1,144.37	1,795.19
Total	**84,531.84**	**80,296.82**	**71,802.28**	**1,64,828.66**	**1,39,061.14**	**2,92,595.87**
Less: Inter Segment Revenue	19,095.60	19,502.53	13,112.99	38,598.13	27,193.73	60,455.93
Total Segment Revenue from operations	**65,436.24**	**60,794.29**	**58,689.29**	**1,26,230.53**	**1,11,867.41**	**2,32,139.94**
Segment Results before exceptional items, interest, tax and depreciation :						
Tata Steel India	10,315.45	9,409.16	8,393.58	19,724.61	15,656.24	33,035.57
Neelachal Ispat Nigam Limited	318.32	498.48	260.17	816.80	483.72	1,236.29
Other Indian Operations	386.20	438.56	122.91	824.76	201.69	703.10
Tata Steel Netherlands Operations	790.29	39.12	916.40	829.41	1,527.28	2,721.52
Tata Steel UK Operations	(719.25)	(340.72)	(764.92)	(1,059.97)	(1,236.14)	(2,568.99)
Other Trade Related Operations	245.12	(126.63)	37.24	118.49	111.34	610.79
South East Asian Operations	92.09	193.89	330.31	285.98	486.24	774.55
Rest of the World	(365.23)	(310.91)	17.59	(676.14)	(269.45)	(837.37)
Total	**11,062.99**	**9,800.95**	**9,313.28**	**20,863.94**	**16,960.92**	**35,675.46**
Less: Inter Segment Eliminations	397.85	430.72	207.48	828.57	375.54	827.73
Total Segment Results before exceptional items, interest, tax and depreciation	**10,665.14**	**9,370.23**	**9,105.80**	**20,035.37**	**16,585.38**	**34,847.73**
Add: Finance income	116.21	126.79	154.29	243.00	390.92	906.49
Less: Finance costs	2,005.32	1,770.51	1,774.96	3,775.83	3,627.39	7,167.06
Less: Depreciation and Amortisation	3,781.83	3,639.65	2,893.00	7,421.48	5,637.30	11,954.51
Add: Share of profit/ (loss) of joint ventures and associates	112.27	96.15	50.75	208.42	130.47	368.50
Profit/ (Loss) before exceptional items & tax	**5,106.47**	**4,183.01**	**4,642.88**	**9,289.48**	**7,842.08**	**17,001.15**
Add: Exceptional items	348.68	(345.48)	(420.41)	3.20	(552.53)	(1,032.46)
Profit/ (Loss) before tax	**5,455.15**	**3,837.53**	**4,222.47**	**9,292.68**	**7,289.55**	**15,968.69**
Less: Tax expense	1,755.56	1,452.29	1,039.38	3,207.85	2,099.10	5,082.87
Net Profit/ (Loss) for the period	**3,699.59**	**2,385.24**	**3,183.09**	**6,084.83**	**5,190.45**	**10,885.82**
Segment Assets:						
Tata Steel India	1,94,654.86	1,97,671.58	1,89,238.20	1,94,654.86	1,89,238.20	1,88,388.31
Neelachal Ispat Nigam Limited	15,046.56	14,769.33	13,662.75	15,046.56	13,662.75	14,238.93
Other Indian Operations	16,708.25	12,598.57	8,017.05	16,708.25	8,017.05	12,472.29
Tata Steel Netherlands Operations	64,458.68	63,052.46	59,982.14	64,458.68	59,982.14	64,871.45
Tata Steel UK Operations	19,728.45	17,950.94	15,518.54	19,728.45	15,518.54	17,667.48
Other Trade Related Operations	15,475.73	15,605.33	10,558.90	15,475.73	10,558.90	15,266.43
South East Asian Operations	5,204.85	5,330.41	4,971.04	5,204.85	4,971.04	5,380.14
Rest of the World	6,578.26	6,768.28	7,104.13	6,578.26	7,104.13	7,048.49
Less: Inter Segment Eliminations	25,588.74	25,339.63	23,487.43	25,588.74	23,487.43	24,334.47
Total Segment Assets	**3,12,266.90**	**3,08,407.27**	**2,85,565.32**	**3,12,266.90**	**2,85,565.32**	**3,00,999.05**
Assets held for sale	255.06	255.06	-	255.06	-	255.06
Total Assets	**3,12,521.96**	**3,08,662.33**	**2,85,565.32**	**3,12,521.96**	**2,85,565.32**	**3,01,254.11**
Segment Liabilities:						
Tata Steel India	1,48,220.46	1,46,454.49	1,35,156.13	1,48,220.46	1,35,156.13	1,40,197.71
Neelachal Ispat Nigam Limited	9,707.83	9,434.07	8,439.67	9,707.83	8,439.67	9,034.38
Other Indian Operations	8,973.74	5,701.49	2,546.96	8,973.74	2,546.96	5,694.66
Tata Steel Netherlands Operations	27,970.78	26,635.21	25,799.71	27,970.78	25,799.71	27,451.56
Tata Steel UK Operations	11,541.36	13,169.82	13,764.79	11,541.36	13,764.79	13,499.41
Other Trade Related Operations	18,579.24	19,479.24	19,656.83	18,579.24	19,656.83	18,908.06
South East Asian Operations	869.58	995.30	950.42	869.58	950.42	1,109.21
Rest of the World	13,591.10	13,216.39	12,550.10	13,591.10	12,550.10	13,225.55
Less: Inter Segment Eliminations	32,614.65	32,539.24	29,231.20	32,614.65	29,231.20	31,646.88
Total Segment Liabilities	**2,06,839.44**	**2,02,546.77**	**1,89,633.41**	**2,06,839.44**	**1,89,633.41**	**1,97,473.66**
Total Liabilities	**2,06,839.44**	**2,02,546.77**	**1,89,633.41**	**2,06,839.44**	**1,89,633.41**	**1,97,473.66**

TATA STEEL LIMITED MUMBAI

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

Consolidated Statement of Cash Flows for the six months ended on 30th September 2026 (1/2)

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Unaudited		Unaudited	
(A) Cash flows from operating activities:				
Profit / (Loss) before tax		**9,292.68**		**7,289.55**
Adjustments for:				
Depreciation and amortisation expense	7,421.48		5,637.30	
Dividend income	(26.25)		(96.98)	
(Gain)/loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/written off)	(24.95)		3.63	
Exceptional (income)/expenses	(3.20)		552.53	
Interest income and income from current investments	(243.00)		(390.92)	
Finance costs	3,775.83		3,627.39	
Foreign exchange (gain)/loss	60.32		(96.03)	
Share of profit or loss of joint ventures and associates	(208.42)		(130.47)	
Other non-cash items	3.98		(19.79)	
		10,755.79		9,086.66
Operating profit before changes in non-current/current assets and liabilities		**20,048.47**		**16,376.21**
Adjustments for:				
Non-current/current financial and other assets	(670.84)		(700.34)	
Inventories	(6,415.84)		1,220.23	
Non-current/current financial and other liabilities/provisions	(2,049.63)		(2,217.85)	
		(9,136.31)		(1,697.96)
Cash generated from operations		**10,912.16**		**14,678.25**
Income taxes paid (net of refund)		(3,151.37)		(1,604.45)
Net cash from/(used in) operating activities		**7,760.79**		**13,073.80**
(B) Cash flows from investing activities:				
Purchase of capital assets	(6,859.65)		(7,433.58)	
Grant received on acquisition of property, plant and equipment	-		354.15	
Sale of capital assets	356.73		21.85	
Advance received against sale of property, plant and equipment	-		4.60	
Purchase of non-current investments	(8.61)		(16.63)	
Sale of non-current investments	-		17.37	
(Purchase)/sale of current investments (net)	(375.03)		(294.53)	
Loans given	(6.00)		(12.59)	
Repayment of loans given	18.25		23.06	
Principal receipts under sublease	8.27		4.60	
Fixed/restricted deposits with placed banks	(434.56)		(123.73)	
Fixed/restricted deposits realised from banks	1,108.20		457.66	
Interest received	156.32		173.40	
Dividend received from associates and joint ventures	234.33		132.36	
Dividend received from others	26.25		96.98	
Acquisition of subsidiaries	(284.31)		-	
Sale of subsidiaries (i)	(0.03)		1.00	
Net cash from/(used in) investing activities		**(6,059.84)**		**(6,594.03)**

table continued on next page

TATA STEEL LIMITED MUMBAI

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

Consolidated Statement of Cash Flows for the six months ended on 30th September 2026 (2/2)

₹ Crore

Particulars	Six months ended on 30.09.2026		Six months ended on 30.09.2025	
	Unaudited		Unaudited	
(C) **Cash flows from financing activities:**				
Proceeds from long-term borrowings (net of issue expenses)	14,777.48		7,550.55	
Repayment of long-term borrowings	(10,010.94)		(15,618.72)	
Proceeds/(repayments) of short term borrowings (net)	1,356.83		6,709.16	
Principal payment of lease liabilities	(722.94)		(662.84)	
Acquisition of additional stake in subsidiaries	(0.03)		(17.50)	
Amount received/(paid) on utilisation/cancellation of derivatives	21.20		277.50	
Interest paid	(3,429.19)		(3,596.23)	
Dividend paid	(5,035.25)		(4,490.09)	
Net cash from/(used in) financing activities		**(3,042.84)**		**(9,848.17)**
Net increase/(decrease) in cash and cash equivalents		**(1,341.89)**		**(3,368.40)**
Opening cash and cash equivalents		**8,884.95**		**9,604.96**
Effect of exchange rate on translation of foreign currency cash and cash equivalents		(13.05)		458.24
Closing cash and cash equivalents		**7,530.01**		**6,694.80**

(i) Sale of subsidiaries includes cash and cash equivalents disposed of upon the sale of subsidiary during the period.

(ii) Significant non-cash movements in borrowings and lease liabilities during the period include:

(a) exchange loss (including translation) **₹213.33** crore (six months ended 30.09.2025: ₹2,055.28 crore).

(b) amortisation/effective interest rate adjustments for upfront fees and others **₹28.13** crore (six months ended 30.09.2025: ₹229.56 crore).

(c) adjustment to lease liabilities (including impact of acquisition of subsidiaries), increase **₹4,343.99** crore (six months ended 30.09.2025: ₹655.22 crore).

TATA STEEL LIMITED MUMBAI

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

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/six months ended on 30th September 2026:

	Particulars	Quarter ended on 30.09.2026	Quarter ended on 30.06.2026	Quarter ended on 30.09.2025	Six months ended on 30.09.2026	Six months ended on 30.09.2025	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]*	0.86	0.80	0.91	0.87	0.93	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]*	0.83	1.03	0.65	0.91	0.76	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]*	4.60	4.53	4.80	4.57	4.25	4.72
4	**Current ratio** *(Total current assets / Current liabilities)* *[Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease liabilities]*	0.89	0.88	0.80	0.89	0.80	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	0.00	0.00
7	**Current liability ratio** *(Total current liabilities / Total liabilities)*	0.47	0.49	0.47	0.47	0.47	0.49
8	**Total debts to total assets ratio** *((Non-current and current borrowings + Non-current and current lease liabilities) / Total assets)*	0.33	0.32	0.33	0.33	0.33	0.31
9	**Debtors turnover ratio** (in days) *(Average trade receivables / Turnover in days)* *[Turnover: Revenue from operations]*	8	8	9	7	9	8
10	**Inventory turnover ratio** (in days) *(Average inventory / Sale of products in days)*	75	75	74	74	75	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]*	16.30	15.41	15.52	15.87	14.83	15.01
12	**Net profit margin (%)** *(Net profit after tax / Turnover)* *[Turnover: Revenue from operations]*	5.65	3.92	5.42	4.82	4.64	4.69
13	**Debenture redemption reserve** (in ₹ Crore)	1,328.75	1,328.75	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)*	1,00,337.40	1,01,054.51	91,548.11	1,00,337.40	91,548.11	98,768.46
15	**Outstanding redeemable preference shares** (quantity and value)	Not applicable					

* Net working capital is negative
^0.00 represents value less than 0.01

TATA STEEL LIMITED MUMBAI

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

Notes:

1. The results have been reviewed by the Audit Committee in its meeting held on November 06, 2026 and were approved by the Board of Directors in its meeting held on November 07, 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 of the Company). 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 had considered and approved the amalgamation of Rujuvalika Investments Limited ('RIL'), wholly owned subsidiary, into and with the Company, by way of a scheme of amalgamation (Scheme).

   As part of this 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 of the Company). The Scheme was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT'). The Hon'ble NCLT vide its Order dated October 01, 2026, has approved and sanctioned this Scheme. The Scheme has become operative on and from November 03, 2026 ('Effective Date').

   Accordingly, the Company has accounted for the above merger using the pooling of interest method retrospectively for all periods presented in the standalone financial results/statement as prescribed in Ind AS 103 'Business Combinations'. The previous periods' figures, where applicable, in the standalone financial results/statement have been accordingly restated. Paid-up equity share capital in the standalone financial results/statement has been presented after netting off treasury shares which will be acquired through merger of RIL. The figures in the consolidated financial results for the quarter ended September 30, 2026 include the impact of the accounting adjustments in accordance with the applicable Ind AS.

   Consequent to the merger, RIL is now reported as part of Tata Steel India segment with previous periods restated accordingly.

4. Tata Steel Netherland ('TSN') is a wholly owned indirect subsidiary and an operating segment of the Group. The local Environment Agency (EA) and the local Province of North Holland (Province) had issued a letter on April 23, 2026 to TSN, indicating their intention to revoke operating permits and trigger an early closure of Coke and Gas Plant (CGP) 1 and 2. TSN had 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 decision that may be issued by the EA and the Province on the timing of the closure remains unclear while detailed discussions, exchange of technical information and independent validation have been done. TSN retains all options including legal recourse to ensure that the closure process is managed with due care and prudence.

   TSN also remains engaged with the regulators on evolving standards relating to classification of steel slag as a material and its disposal. The removal of steel slag from the Ijmuiden site is temporarily disrupted resulting in excess stockpiling. A range of mitigating actions are being pursued, including regulatory engagement, legal and technical assessments and the development of alternative storage and disposal solutions. The resolution of the underlying regulatory conditions is not wholly within TSN's control. Given the significance of these matters to TSN's operations, the financial results of TSN as an entity continue to be prepared on a going concern basis; while recognizing material uncertainty.

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On September 25, 2026, the Government of the Netherlands and the province of North-Holland, Tata Steel and Tata Steel Nederland, have agreed to extend the non-binding Joint Letter of Intent (JLOI), which was executed on September 29, 2025, for an additional 5 months. The JLOI had set out the aims and objectives of the parties for the first phase of transition to low CO2 steel production and to improve the healthy living environment around the Ijmuiden site and committed the parties to good faith negotiations towards a tailor-made agreement and the final investment decision for the project. The parties have agreed that it is appropriate to extend the JLOI till March 01, 2027, in order to reach a resolution on various matters required to arrive at a tailor-made agreement and the final investment decision.

The future economics of both the ongoing business of TSN and the de-carbonisation business case depends on resolution of the regulatory framework around steel slag, the timing of the closure of the coke ovens and clarity on long-term energy costs. These matters are beyond TSN control. Their timing and resolution depend on legislative, executive and judicial processes, and there is limited precedent from which their direction can be inferred. In addition to these, overall conditions for the de-carbonisation business case are evolving including increases in required capital expenditure, permitting complexities and timelines and the change in the EU regime governing reduction and phase out of free EU ETS emission allowances. TSN has, therefore, not been able to form a reliable view of the likely outcome and continues to assess various possible alternatives and has not identified any one optimal strategic pathway. Following the evaluation and subsequent Board approval of the possible alternatives, as deemed fit, a range of alternative strategic options may become available for management's consideration, each of which could result in materially different future cash flows for TSN.

Ind AS 36 'Impairment of Assets' requires estimation of recoverable amount for TSN, which is the higher of its fair value less costs of disposal and its value in use. The estimation of fair value less cost of disposal may involve consideration of the probability weighted average of all possible outcomes (future cash flows). In the present case, neither the value nor the probability of each outcome can be reliably determined. Any weighting, therefore, rests largely on judgement rather than observable evidence and the resulting estimate is highly sensitive to those weightings. Modest changes in them produce materially different results and outcomes. However, considering the ongoing JLOI discussions and consequential significant uncertainty in the future strategic path for TSN, in order to comply with IND AS 36, management has presently relied on the existing DRI-EAF model, which was submitted for the purposes of the JLOI, adjusted to current estimates of cash flows, as of September 30, 2026.

Given the extent of uncertainties surrounding the existing DRI-EAF model of TSN, the recoverable amount under this model could depict a range of values, including values that may indicate a material/substantive impairment against the carrying value of Property, plant and equipment and Goodwill of ₹38,692.59 crore, when subjected to sensitivity analysis for changes in critical assumptions such as the appropriate discount rate, cost estimates and other key inputs. Management and the Board of Directors of the Company consider that recognising such material/substantive impairment on this basis would not faithfully represent the Company's position, given the uncertainty of outcomes.

The Company measures its investments in subsidiaries at fair value through Other Comprehensive Income (FVTOCI) in its standalone financial results. The fair value of investments held by the Company in T Steel Holdings Pte. Ltd. ('TSH'), stated at ₹59,078.13 crore, a wholly owned subsidiary of the Company, is largely dependent on the operational and financial performance of Tata Steel Europe ('TSE') which in turn primarily derives its value based on fair value models for the Tata Steel UK ('TSUK') and TSN businesses. The management and the Board of Directors of the Company believe that, given the uncertainties surrounding the aforesaid circumstances, recognising any further reduction in fair value recognised at this stage, would not faithfully represent the Company's financial position.

In this regard, the Statutory auditors have modified their review conclusion/audit opinion on the consolidated/standalone financial results for the quarter and six months ended September 30, 2026, respectively.





The management would continue to monitor the developments surrounding the strategic drivers and reassess the recoverable amount at each reporting date and earlier if significant developments occur. Management expects significant clarity to emerge in this regard around March 01, 2027, which is the revised maturity date of the Joint Letter of Intent, and does not expect it to be extended further without a determinate way forward.

The financial results of TSUK, a wholly owned indirect subsidiary of the Company, 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. On May 15, 2026, the Company had executed a share purchase agreement with IQ Martrade Holding Und Management GmbH ('IQ') to acquire 23% equity stake in TM International Logistics Limited ('TMILL'), a 51:26:23 joint venture company between Tata Steel Limited, NYK Holding Europe B.V ('NYK') and IQ. Pursuant to receipt of approval from the Competition Commission of India on August 18, 2026, the Company, on August 20, 2026, completed the acquisition of 41,40,000 equity shares of face value ₹10/- each (23% equity stake) for an aggregate consideration of ₹335 crore. Post this transaction, TMILL has become a subsidiary of the Company with the Company holding 74% equity stake and NYK holding the remaining 26%. The fair value of assets and liabilities acquired has been determined provisionally in accordance with Ind AS 103 – "Business Combinations".

   Exceptional item 8(e) in the consolidated statement of profit and loss for the quarter/six months ended September 30, 2026 includes a gain of ₹457.49 crore on account of fair valuation of the pre-existing stake in TMILL.

6. The Committee of Directors (constituted by the Board of Directors of Tata Steel Limited at its meeting held on July 30, 2026) at its meeting held on August 14, 2026, considered and approved the transfer of entire 100% equity stake comprising of 4,08,00,000 equity shares of face value ₹10/- each held by the Company in Jamshedpur Football and Sporting Private Limited ('JFSPL'), a wholly owned subsidiary, to Churchill Brothers Sports Club Private Limited, at a nominal consideration of ₹100/-. The Company has, on August 31, 2026, completed the above transaction and accordingly, JFSPL ceased to be a subsidiary of the Company.

   Exceptional item 8(a) in the consolidated statement of profit and loss for the quarter/six months ended September 30, 2026 includes a loss of ₹1.93 crore on account of the above sale.

7. 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: November 07, 2026

TATA STEEL LIMITED MUMBAI

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