TATA STEEL
WeAlsoMakeTomorrow

TATA



#Connecting India : Alluri Sitarama Raju Airport at Visakhapatnam built using Tata Steel's Tiscon ReadyBuild, Sm@rtFAB and Structura

Tata Steel Results Presentation

Financial quarter ended 30th September 2026

Nov 07, 2026

Safe Harbour Statement

Statements in this presentation describing the Company's performance may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/or other incidental factors



We are committed to 'Zero Harm'

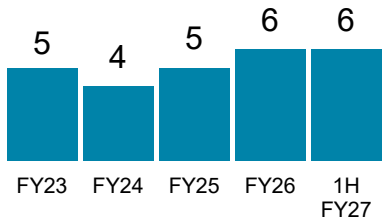
Journey towards excellence in Safety & Health of employees[1]

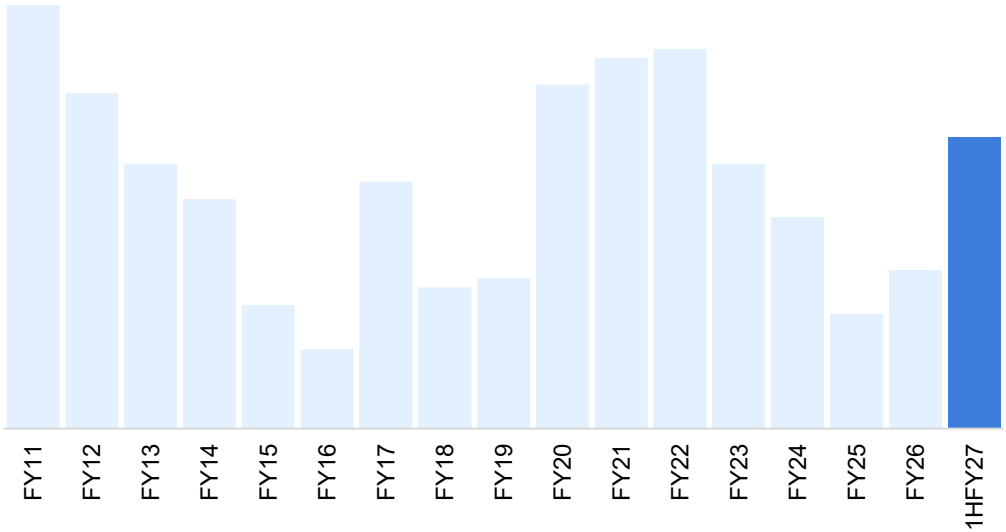
19%

LTIFR*

in the last 15 years

Fatalities[2]





Holistic measures for a safe and healthier workforce







Workplace Safety

'Safety Connect', a knowledge sharing session with 15+ companies & regulators

Behavioral Safety

Onsite mock drills to strengthen the crisis response capabilities

Employee Wellbeing

'Mental Health Matters' session organised. First Aid and CPR training

*Note : [1]Employees refers to Permanent and Contract workforce, *Lost Time Injury Frequency Rate per million-man hours worked, for Tata Steel Group, [2]Fatalities covers Tata Steel Standalone, SE Asia and Europe; TSML included from 1st Sep 2023 and Tinplate Company of India Ltd. and Tata Metaliks included from 1st Oct 2023, CPR – Cardiopulmonary resuscitation*

Improving quality of life of our communities



45 lakh+
lives impacted[1]



68 targets prioritised across 15 UN SDG goals

Rural and Urban Education

3 lakh+ children covered via foundational literacy and numeracy intervention

Public Infrastructure

160+ structures created for community use

Gender & Youth Empowerment

1,900+ women enrolled in leadership training under Disha program

Water Resources

~1.7 million m^3 water storage capacity created via harvesting and watersheds

Public Health and Nutrition

93% redressal rate in high-risk cases among pregnant women & children (0-15 months)



>₹2,300 crores
spent[2] over last 5 years

Grassroots Sports

39,000+ children and youth engaged in sporting activities

Tribal Identity

Tribal Leadership program empowers youth to drive collaboration & community impact

Unlocking Public Entitlements

₹800+ crores public funds unlocked directly to communities

Dignity for Disabled

5,700+ PwD connected through Sabal program

Climate Resilient Livelihoods

25,500+ households adopted climate resilient practices for sustainable agriculture

Note : [1]Cumulative as on 1HFY27, [2]CSR Spend by Tata Steel Standalone, SDG – Sustainable Development Goals, Sabal aims to create a platform for persons with disability through a participative atmosphere and inclusive infrastructure that enables skilling, employability and financial independence, PwD – Persons with Disabilities

Strategic Update

Zinc-Aluminum-Magnesium coated coil now produced at Tata Steel Kalinganagar, expanding our advanced coated products portfolio for construction, infrastructure, solar and agriculture applications



TATA STEEL

Focused on creating **Sustainable Value**



Leadership in India



Leadership in Sustainability





Become Future Ready



Leadership in Technology & Digital



Robust Financial Health



Consolidate position as global cost leader

Continuous recalibration to a changing operating environment

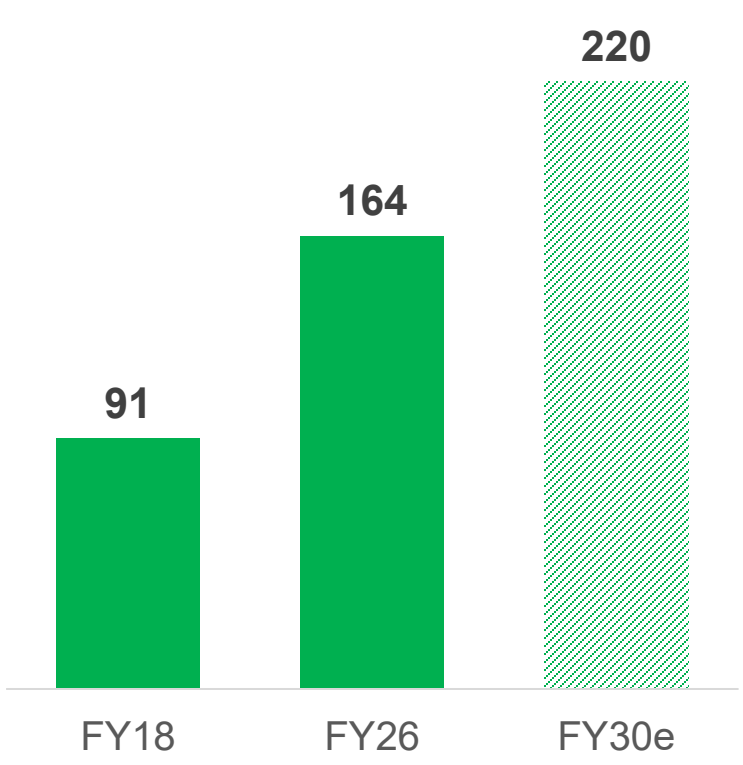
Global Shift	Data	Strategic levers
India is one of the fastest growing markets within our portfolio	India steel demand has grown from 95 mn tons in FY2021 to 164 mn tons in FY2026	Maximise India volume + value mix Leadership in chosen segments
Volatile input costs due to geopolitics	Elevated crude and coking coal prices at around $280/t during September 2026	Focus on cost efficiencies (i.e. Coal blend, Logistics and Technology)
Tightening monetary conditions in key regions	ECB and RBI have both raised the benchmark rates by 25 bps in Sep / early Oct	Optimising Capital Structure Financial Flexibility
Carbon becomes a cost line	Free allowances vs. Emissions in UK and EU; Green steel policies in India	Investing in low carbon technologies Future readiness

Note : ECB – European Central Bank, RBI – Reserve Bank of India, EU – European Union, UK – United Kingdom

India is a structurally attractive market and our core growth engine

India : Strong Demand Runway

Steel demand in million tons



India : Structural drivers & policy

116 kg
Per-capita steel use vs global average of 210 kg per capita

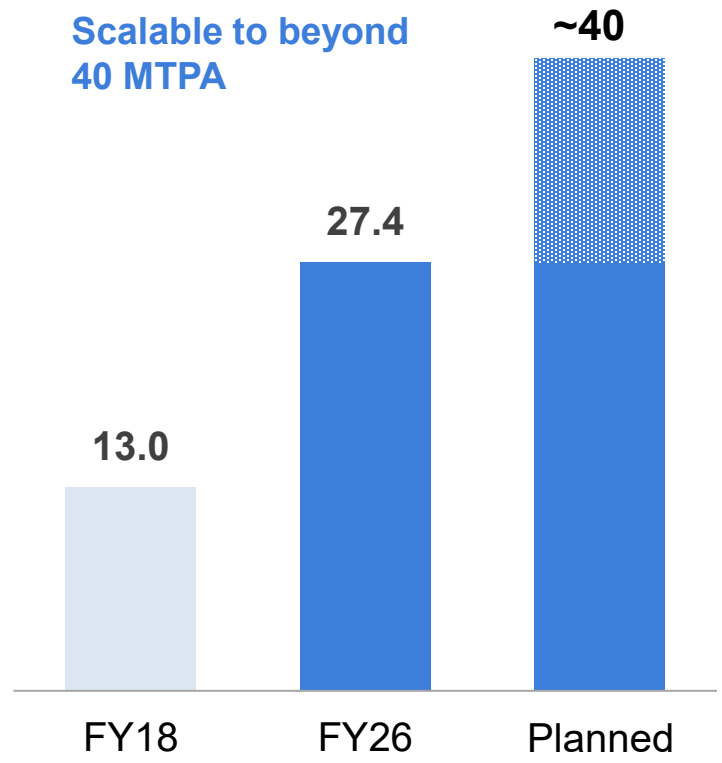
1.8x
Growth in India steel demand over the last eight years

Premiumisation
Steel demand steadily shifting towards quality and customisation

Policy
'Make in India', National Infra Pipeline, Specialty Steel PLI scheme, PM Gati Shakti

Tata Steel : Strong pipeline

India steelmaking capacity in million tons



Source : FY2030 demand estimate basis National Steel Policy Vision 2047

Volume play : Calibrated and sequenced flats / longs expansion

Existing Capacity

MTPA

Site	Flats	Longs
Jamshedpur	7.5	3.5
Kalinganagar	8.0	
Meramandali	5.6	
NINL		1.0
Gamharia		1.0
Ludhiana (EAF)		0.75
Total	**27.4 MTPA**	

India's premier steelmaker

Integrated sites

Primary steelmaking with range of downstream facilities

State-of-the-art

Kalinganagar and Jamshedpur recognised as WEF Lighthouse facilities

Synergy and Scale

Energy integration, Optimised raw material logistics and supply chain efficiencies

India focused

~90% of sales in domestic markets, providing direct exposure to India growth cycle

Capacity expansion projects

NINL



4.8 MTPA expansion @ Rs 33,873 crores

Ludhiana



0.75 MTPA EAF ramp up in progress

TSM



2.5 MTPA Thin Slab Caster and Rolling facility

Maharashtra



Develop Iron ore hub & 5 MTPA steel plant

Note : NINL – Neelachal Ispat Nigam Limited, EAF – Electric Arc Furnace, TSM – Tata Steel Meramandali, WEF – World Economic Forum

Value play : Investment in downstream to drive sector leading returns

Existing Portfolio

Product	Key Brands
Cold Rolled	TATA Steelium CR Sheets and Coils – Helps shape your dreams
Galvanised	Galvano Value Redefined – Coated Products from Tata Steel; TATA SHAKTEE – LIVE WITH PRIDE
Color Coated	durashine®; Colorcoat®
Tubes	TATA STRUCTURA STRUCTURAL SECTIONS – THE SHAPE OF THINGS TO COME; TATA PIPES – FLOW OF LIFE
Tinplate	PAXEL
Wires	TATA WIRON #StrengtheningTomorrow
Ready-to-use	TISCON READYBUILD; SmartFAB

Ramp up / Expansion

TSK CRM complex	CAL line ~0.9 MTPA and two CGL lines ~0.5 MTPA each
Galvanising Line	0.7 MTPA HRPGL - Engineering & Civil erection works in progress
Color coated	Facilities at Jamshedpur, Khopoli, Angul & Sahibabad ~0.5 MTPA
Tubes	Capacity expansion via asset light model
Tinplate	Civil & Equipment erection in progress; Ph1 0.4 → 0.7 MTPA
Wires	75 KTPA capacity addition in progress & focus on solutions

End use

Auto	Engineering	Packaging	Construction
■	■	■	■
■	■		■
	■		■
■	■		■
		■	
■	■		■

Note : CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, Downstream consists of Cold Rolled, Galvanised, Color coated, Tubes , Tinplate, Wires products and Ready-to-use solutions, HRPGL – Hot Rolled Pickling and Galvanising Line

Multi-pronged strategy to enable leadership in chosen segments



Supplier of Choice in Auto

Advanced grade localisation, and co-creation

TATA TISCON JOY OF BUILDING

Grow in High Margin Retail

Homebuilding experience through Aashiyana



Shaping Construction Practices

Integrated solutions → ease of use and project efficiency



Redefining steel buying for MSMEs

Seamless phygital access and customer experience



Expand in specialised Engineering & Packaging

Growing presence in Oil & Gas and Appliances



Entry into emerging growth segments

Shipbuilding, Defence, Data centers etc.

80+	35	22	80+	More than 35k
Steel processing centers	Construction service centers	Stockyards	Micro segments served	Retail influencers (mason, architects among others)

Note : MSMEs – Micro, Small and Medium Enterprises, Aashiyana is the e-commerce platform for individual home builders

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



Net Zero by 2045

Our ESG goals underpin the focus areas

- Circular economy
- Water, Air and Dust
- Biodiversity
- Employees, Community
- Supply chain
- R&D, Technology

Pursuing Multiple Initiatives in India to achieve 'Responsible Growth'






Strategic Levers	Status
» Breakthrough technologies	Setting up HIsarna demo and EASyMelt pilot
» Scrap-based steelmaking	Commissioned 0.75 MTPA EAF
» Energy efficiency & Process optimisation	Coke Oven Gas Injection at TSM, Kraftblock
» Greening of power mix	Renewable energy, Substitute coal with gas
» Use of alternate reductants	H_2 injection trial, Biochar usage & CBM gas

Note : HIsarna is a new ironmaking technology that aims to reduce carbon emissions, EASyMelt is an alternative to direct reduction and substitutes coke with syn gas in blast furnace, EAF – Electric Arc Furnace, Kraftblock thermal energy-storage technology operations at the Sinter Plant at Jamshedpur, turns waste heat into process heat, delivering fuel savings & productivity gains, H_2 – Hydrogen, CBM – Coal Bed Methane

Progressing towards sustainable steelmaking in UK and Netherlands

In UK, transition to scrap-based EAF steelmaking to reduce 50 million tons CO_{2e} over a decade

Over €300 million spent towards sustainability linked initiatives to reduce emissions

EAF project update







EAF project – Transition to scrap based Electric Arc Furnace of around 3 MTPA capacity

Emissions – Upon commissioning the EAF, emission intensity to be ~0.4 tCO_{2e} per ton of crude steel

Funding – Project cost is £1.25 billion with £500 million funding from the UK Government

Roadmap Plus



Odor & Noise – Reduction in odor load by 85% vs. 2019 levels and silencers for primary extraction system

Dust & Heavy Metals – Dust removal systems, PM_{10} down 41% vs. 2019 levels, extraction hoods & screens

PAH emissions – Flue gas cleaning installation & fabric filters. Emissions down 50% at three largest sources vs. 2019

Note : TSN – Tata Steel Netherlands, EAF – Electric Arc Furnace, PM – Particulate Matter, PAH – Polycyclic aromatic hydrocarbons

Embracing Digital and Technology to create and unlock value

950+ AI models & agents across value chain

$1 bn+ GMV — Digital & AI enabled Customer Platforms

6 years — Gartner Digital Execution Advanced Leader

78% Steel Production from WEF Lighthouse site

1 Smart Manufacturing & Asset Excellence

AI-led remote operations & predictive asset mgmt.

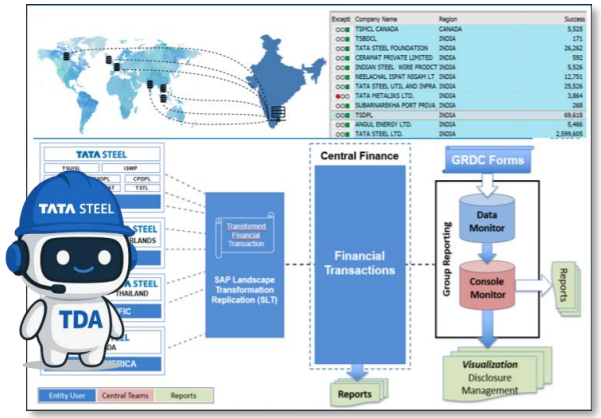
driving YETQP and reliability across mining & manufacturing



2 Enterprise Agility & Decision Intelligence

Single SAP and CFIN backbone

across 169 entities with enterprise-wide systems and AI assistants



3 Customer Experience & Engagement

Hyper-personalized, AI Powered Customer Experience Platforms

enabling seamless interaction, insights and self-service



Note : YETQP – Yield, Energy, Throughput, Quality, Productivity, WEF – World Economic Forum, GMV – Gross Merchandise Value

Enhancing competitiveness through cost and efficiency programs



Raw Material Handling System at Meramandali

Benefits from cost optimization initiatives

Rs 7,140 crores

Target for FY2027

Key Drivers

Cost Optimization

- Raw material cost
- Procurement cost

Operational Excellence

- Production yield & reliability
- Fuel rate optimization

Value Enhancement

- Downstream Initiatives
- Supply Chain optimisation

Note : Improvement in costs computed for FY2027 vs. average FY2026 baseline

Financial Management to enable returns across cycle

Cash flows

- India EBITDA of Rs 10,634 crores
- Working capital management

Balance sheet

- Liquidity of Rs 40,076 crores
- Cash & cash eqns. of ~Rs 10,300 crs.

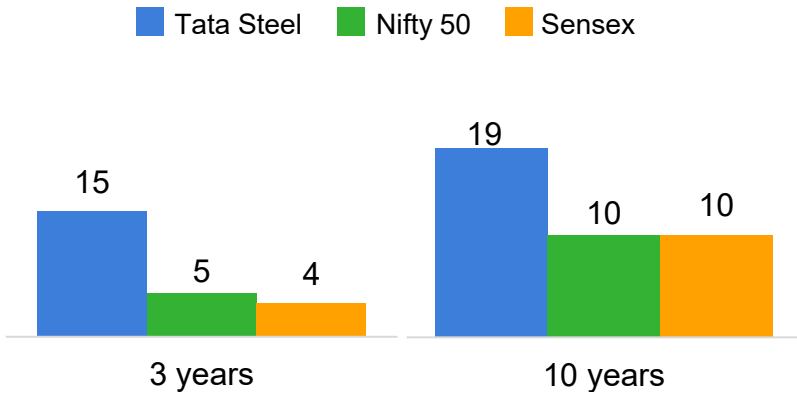
Capital Allocation

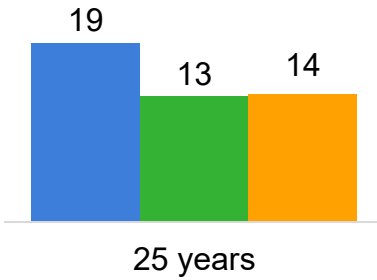
- Capital expenditure of Rs 3,280 crores
- Net debt to EBITDA at 2.4x

Risk Resilience

- Portfolio optimisation incl. Strategic M&A
- Currency and Commodity hedging

Total Shareholder Returns[1] (%)





Note : [1]Total Shareholder Returns sourced from Bloomberg as of 21st October 2026 and considers dividend reinvestment

People-Driven Impact: Engagement, Wellbeing & Digital Excellence



Awarded the CII-EFI National Awards for Excellence in Employee Relations in 2026

Building One Tata Steel

Uniform employee engagement model

Rolled out across geographies

Enhancing collaboration & cross-functional synergy

In global functions through strategic councils and networks

Care for Contract Workforce

Strengthening financial security

Comprehensive insurance and enhanced access to financial benefits

Enhancing connect with workforce

Engaging 70,000+ Contract Workforce

Digital Enablement for Agility

AI-enabled workforce framework

Enabling flexible workforce deployment & dynamic capacity management

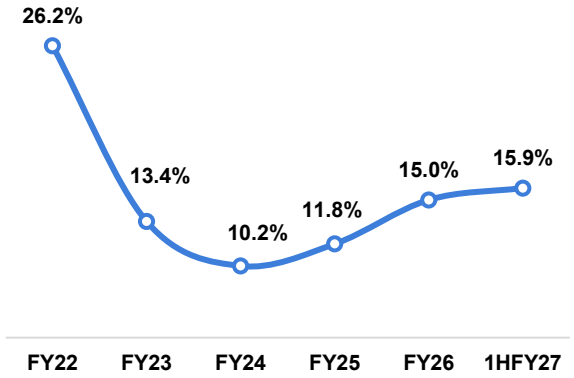
Digital dashboards & AI-enabled systems

Vendor management across locations

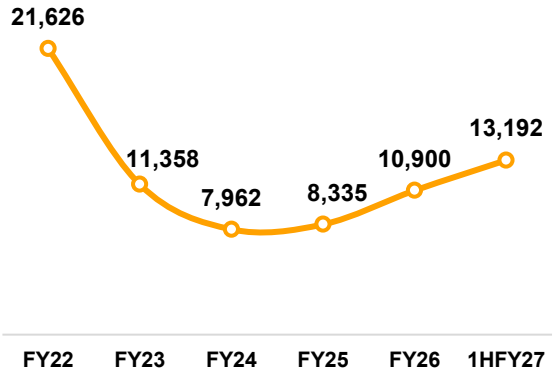
Note : AI – Artificial Intelligence, CII – Confederation of Indian Industry, EFI – Employer's Federation of India

Our journey in key financial credit metrices

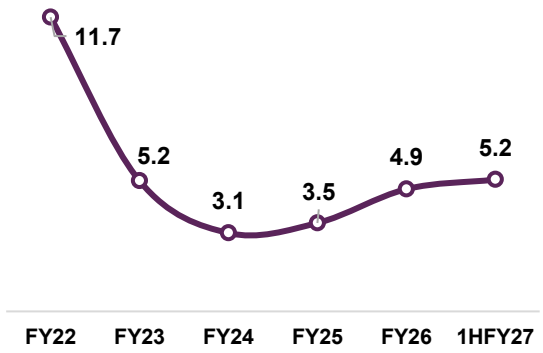
EBITDA Margin (%)



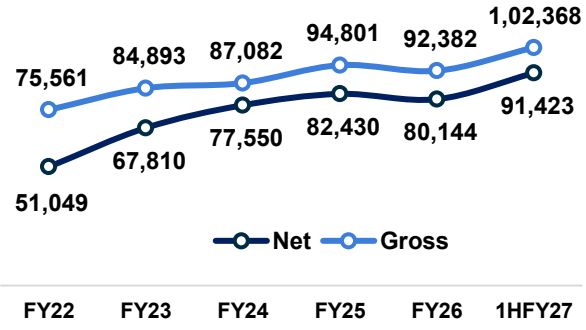
EBITDA / ton (Rs.)



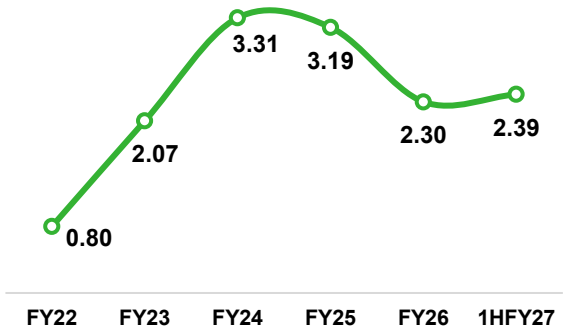
Interest Coverage Ratio (x)[1]



Gross & Net Debt (Rs crores)



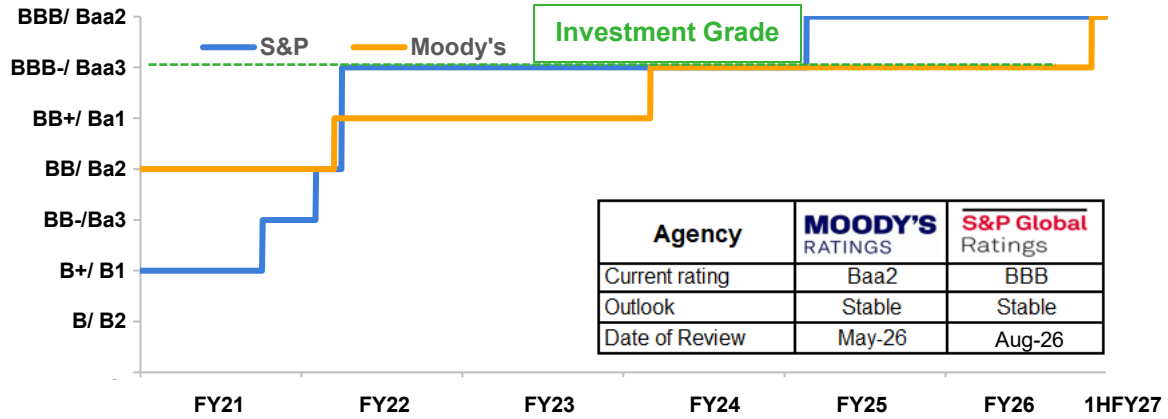
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	MOODY'S RATINGS	S&P Global Ratings
Current rating	Baa2	BBB
Outlook	Stable	Stable
Date of Review	May-26	Aug-26

Note : All data is on consolidated basis; 1. Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

2QFY27 Performance

India's first BIS-certified octagonal billets and Tata Tiscon rebars now produced at Tata Steel Ludhiana for Construction, Infrastructure and Industrial applications



Tata Steel Consolidated

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Production (mn tons)[1]	**8.07**	**7.69**	**7.73**
Deliveries (mn tons)	**7.92**	**7.27**	**7.91**
Total revenue from operations	**65,436**	**60,794**	**58,689**
Raw material cost[2]	27,751	25,368	23,447
Change in inventories	(1,757)	(2,414)	979
Employee benefits expenses	6,666	7,226	6,349
Other expenses	22,244	21,350	19,018
EBITDA	**10,665**	**9,370**	**9,106**
EBITDA per ton (Rs.)	**13,462**	**12,898**	**11,518**
Other income	248	233	364
Finance cost	2,005	1,771	1,775
Pre-exceptional PBT	5,106	4,183	4,643
Exceptional items (gain)/loss	(349)	345	420
Tax expenses	1,756	1,452	1,039
Reported PAT	**3,700**	**2,385**	**3,183**

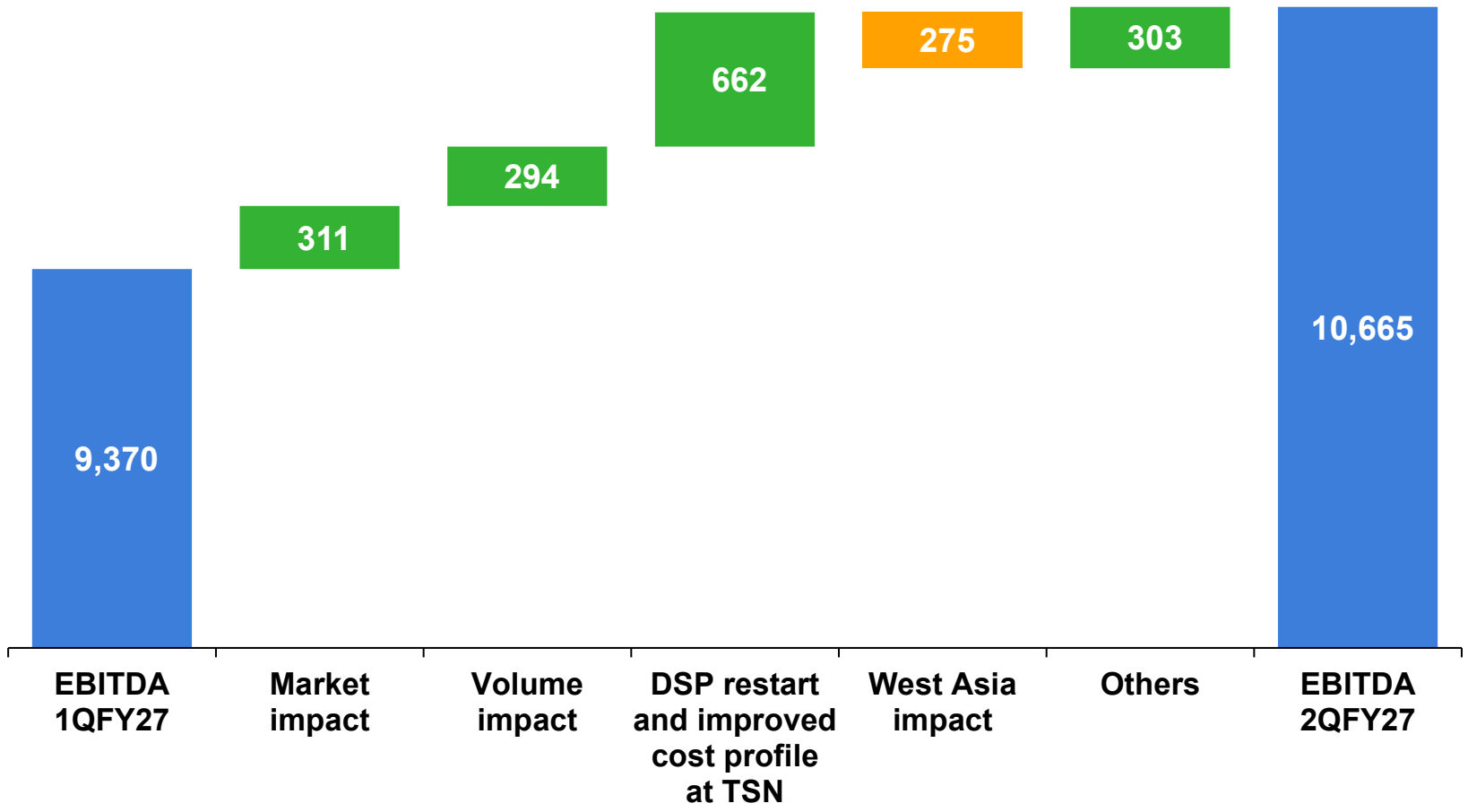
Key drivers :

- **Revenues:** rose by 8% primarily driven by higher volumes in India despite seasonally softer quarter
- **Raw Material costs:** increased on account of higher production in India and elevated input costs
- **Change in inventories :** was primarily driven by inventory buildup in UK and Netherlands in the quarter
- **Other Expenses:** rose on account of higher input costs including power & fuel, freight & handling and higher consumables
- **Exceptional gain:** relates to fair valuation gain of stake in TMILL, which was partly offset by employee separation scheme in India

1. Production Numbers: Standalone & Neelachal Ispat Nigam Limited - Crude Steel Production, Europe - Liquid Steel Production; SEA - Saleable Steel Production. 2. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, TMILL- TM International Logistics Limited

Consolidated 2QFY27 EBITDA stood at Rs 10,665 crores

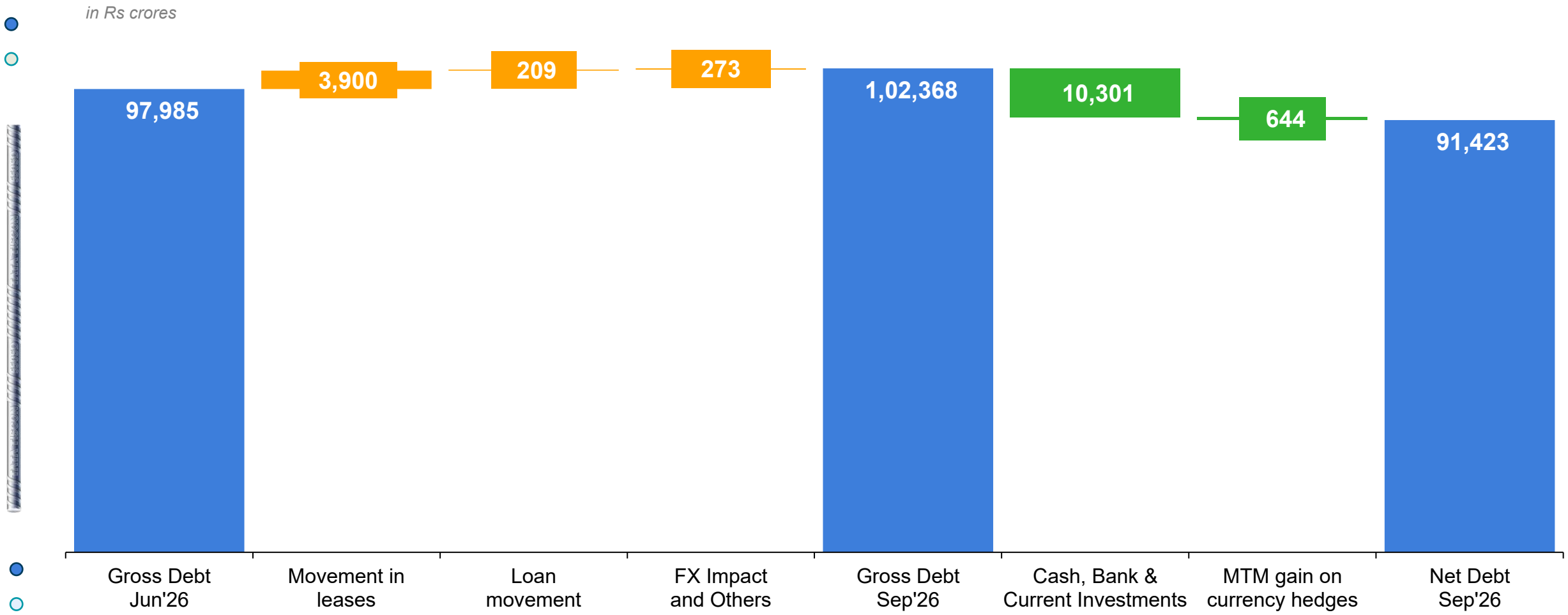
in Rs crores



- **Market impact** relates to improved steel realisations partly offset by higher raw material costs
- **Volume impact** primarily relates to higher volumes in India
- **Others** primarily relates to cost transformation benefits in India and Netherlands

Note : DSP – Direct Sheet Plant, TSN – Tata Steel Netherlands

Net debt of Rs 91,423 crores

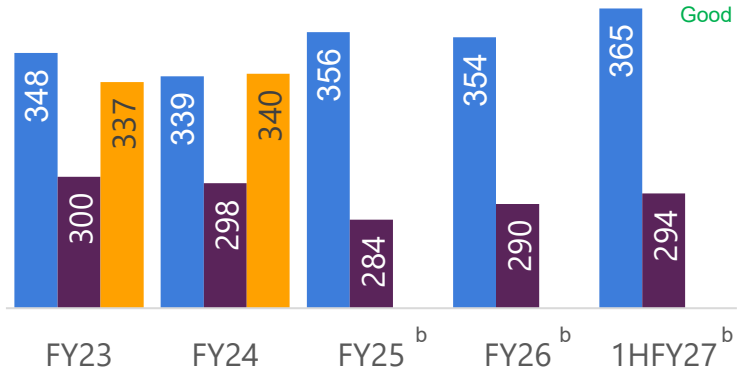


Tata Steel : Key operating parameters

India (Standalone[a]) | TSN | TSUK

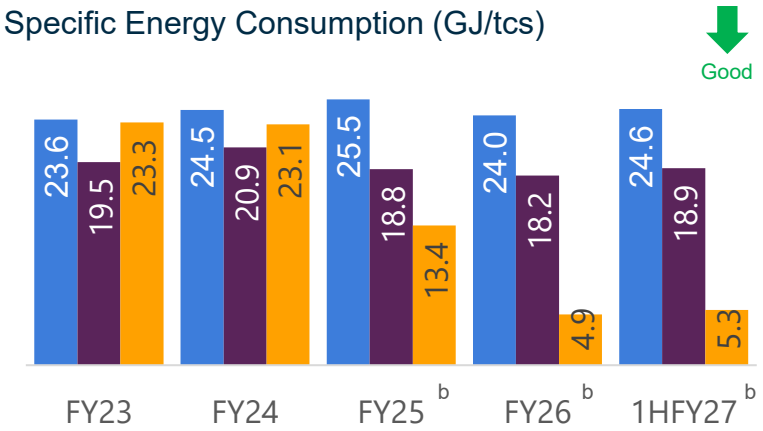
Coke Rate (kg/thm)

Good



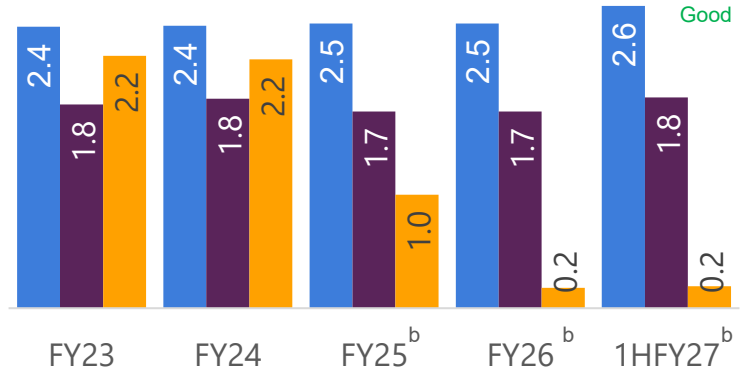
Specific Energy Consumption (GJ/tcs)

Good



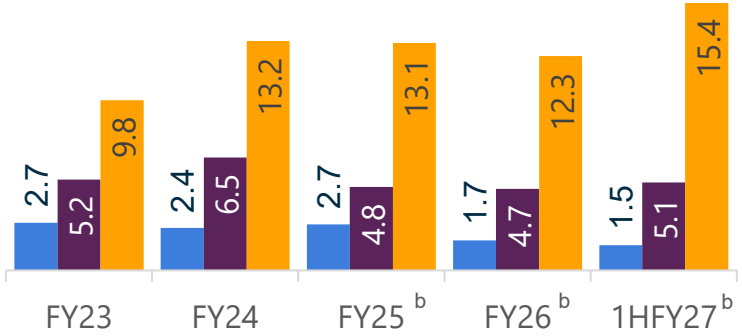
CO_2 Emission Intensity (tCO_2/tcs)

Good



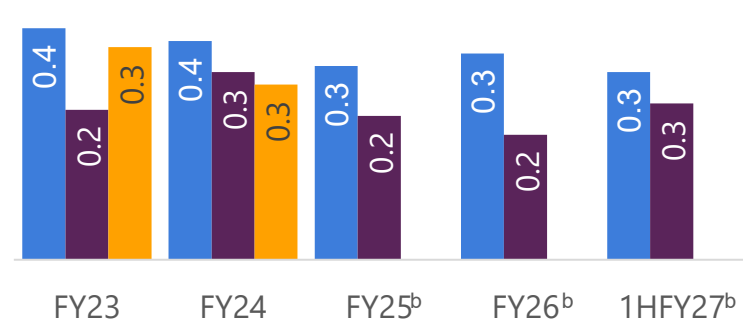
Specific Fresh Water Consumption (m^3/tcs)[c]

Good



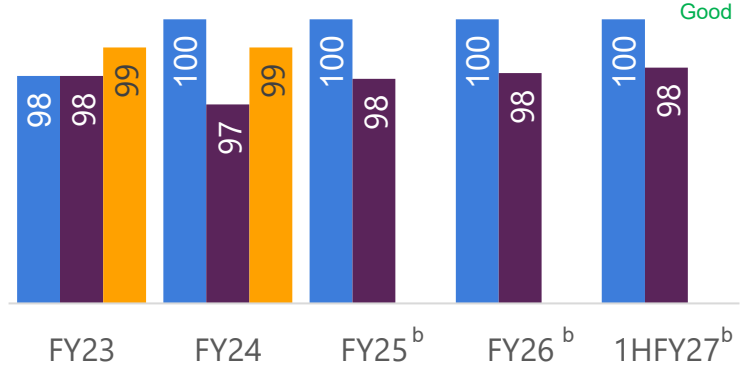
Specific Dust Emission (kg/tcs) [c]

Good



Solid Waste Utilisation (%) [c]

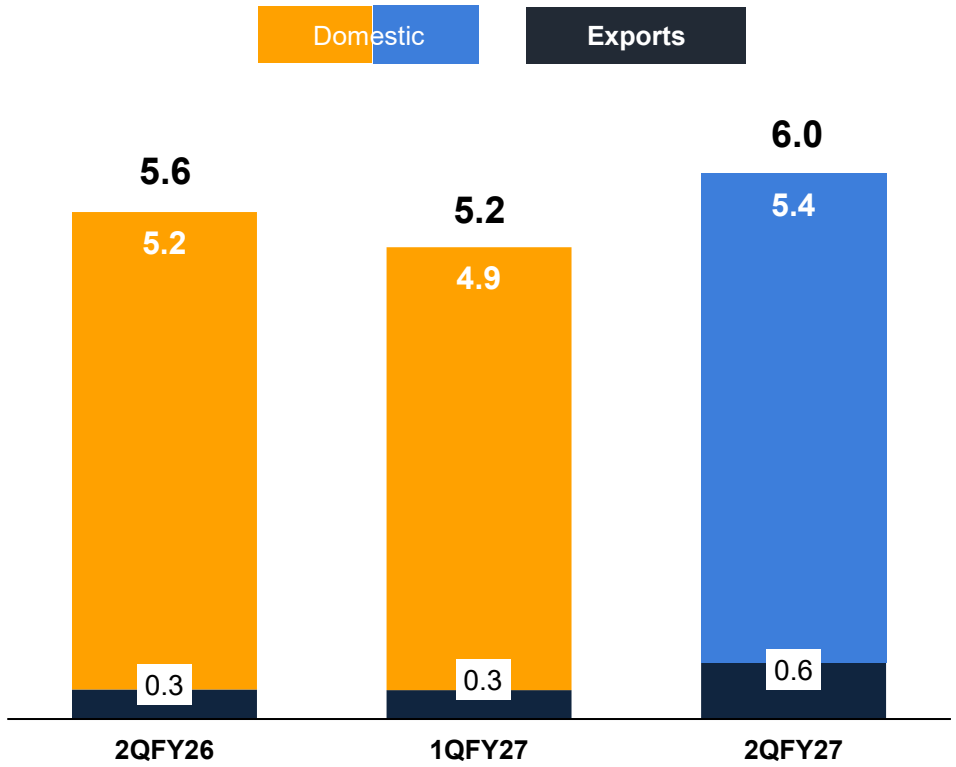
Good



Note : a) Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia), CO_2 emission intensity from 1QFY27 as per worldsteel V11 prior periods are as per worldsteel V9.5; b) In FY25, given transition in business model at TSUK - coke rate, specific dust emission & solid waste are not meaningful and hence excluded. Further, carbon intensity, specific energy & specific freshwater consumption calculated per ton of hot rolled coil. Specific freshwater consumption incl. water used for steel processing and for flood management c) FY23 – FY24 TSUK & TSN figures are on CY basis i.e. CY22 – CY23 and 1HFY27 is an estimate

2Q India deliveries rose 16% QoQ driven by demand pull across segments

Tata Steel India deliveries (million tons)

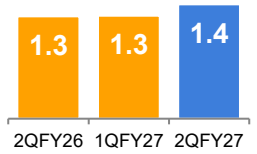


2Q end use split (%)

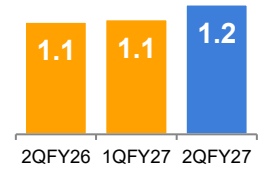
Sector	%
Auto & ancillaries	24%
Retail (Housebuilders)	21%
Construction & Infra	20%
Engg & Packaging	17%
Trade & Commercial	8%
Exports	10%

Diversified customer segments

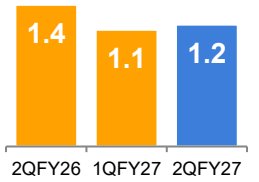
Auto and ancillaries



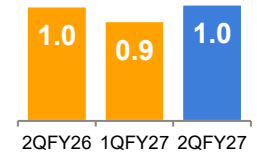
Retail : Individual housebuilders



Construction & Infrastructure



Engineering & Packaging



Note : Auto and ancillaries includes direct sales, BPR ECA sales, TSG (Wire Rods), TSG (Wires), TSJ (Wire Rods), Tubes & Wires; Retail includes Astrum, Tiscon, Shaktee, Kosh, GP Retail, Tubes and Wires; Engineering & Packaging includes Capital Goods, Shipbuilding, etc., includes Wind, Solar etc., Tinplate, HTSS (high tensile steel strapping), LPG, Drums & Barrels; Construction & Infrastructure includes ready to use construction solution viz. Plate Fabricated Solutions, Sm@rtFAB, Construction & Projects, Pre-Engineered Buildings, Tubes CIIP (Construction Industrial Infrastructure Projects), LRPC strand, Trade & Commercial includes Hot Rolled & Railways

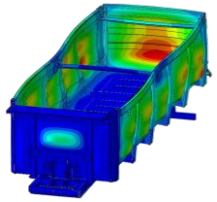
Auto: New downstream capacities helps consolidate market leadership

Driving the future of mobility





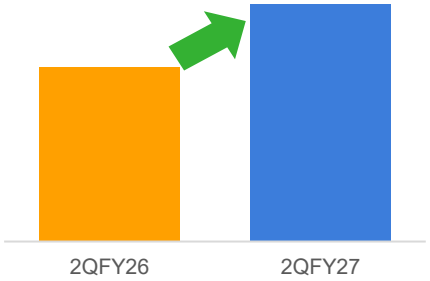
Agentic AI-enabled supply chain visibility for hyper-personalised customer experience



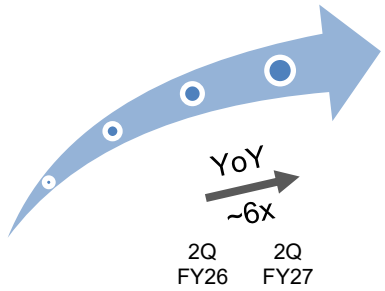
HSS-enabled weight optimisation for tip trailers, validated through FE simulation

- **Value play :** Ramp up of new facilities

26% YoY growth in hi-end auto sales



Sales from TSK CAL and CGL lines



- **New product development** leveraging downstream facilities

***TSK Ph2** : CR IFHS340 (for skin panel) grade approval from marquee PV OEM. GA with RoHS compliant Chrome-free coating for 2W fuel tank*



SUV Door Outer panel



2W Fuel Tank

***Combi mill** : Small diameter bars approvals for suspension and transmission applications from global manufacturers*



PV Stabiliser bars



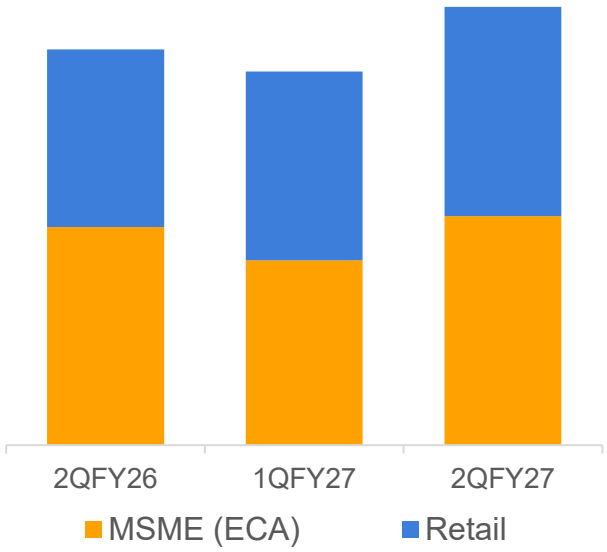
CV Intermediate shafts

Note : GA – Galvannealed, HSS – High Strength Steel, TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line, CGL – Continuous Galvanising Line, PV – Passenger Vehicle, CV – Commercial Vehicle, 2W: Two-Wheeler, dia – diameter, FE – Finite Element, IFHS - Interstitial Free High Strength, RoHS - Restriction of Hazardous Substances

Branded Products: Scaling growth via an integrated customer ecosystem

Strong quarterly volumes

2Q ▲17% QoQ ▲11% YoY

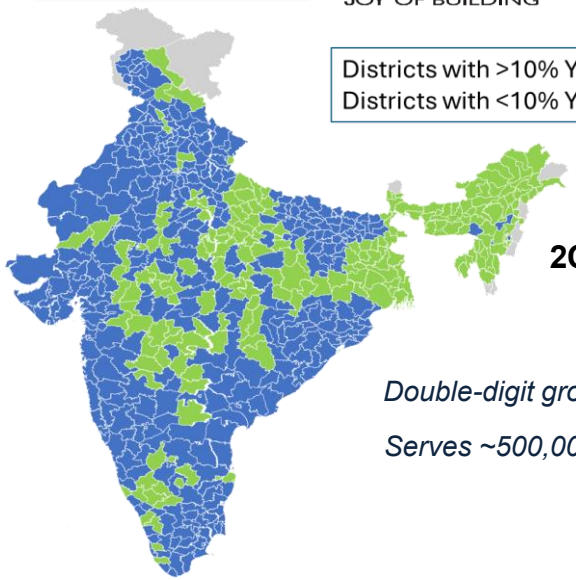


Established Retail presence

Volume **2.75 mn tons**

TATA TISCON JOY OF BUILDING

TISCON Revenue **~$1.8 billion**



2Q ▲13% YoY

Double-digit growth in ~78% districts

Serves ~500,000 customers annually

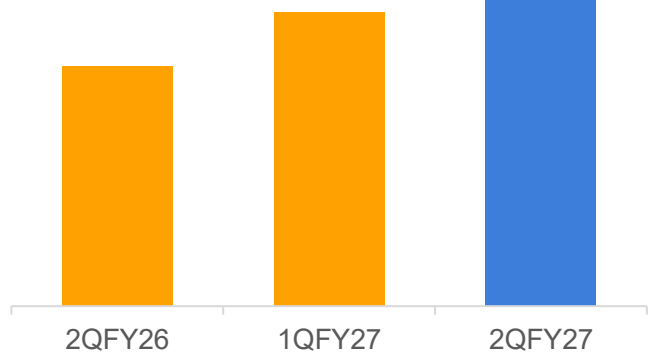
Accelerating Digital Sales

2Q ▲35% QoQ ▲50% YoY

TATA STEEL AASHIYANA Dream•Click•Build

DigEca DIGITAL SOLUTIONS FOR ECAs

Gross Merchandise Value



Retail Brands

durashine® Satin Silver® ▲ 49% YoY

TATA STRUCTURA® STRUCTURAL SECTIONS THE SHAPE OF THINGS TO COME ▲ 40% YoY

TATA KOSH Naam ek. Kaam anek. ▲ 18% YoY

MSME (ECA) Brands

Galvano Value Redefined Coated Products from Tata Steel

TATA Steelium CR Sheets and Coils Helps shape your dreams

Note : ECA – Emerging Corporate Accounts; MSME – Micro, Small and Medium Enterprises

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Production (mn tons)	**5.91**	**5.46**	**5.40**
Deliveries (mn tons)	**5.98**	**5.17**	**5.55**
Total revenue from operations	**42,535**	**36,897**	**34,680**
Raw material cost[1]	17,252	14,844	12,961
Change in inventories	82	(1,985)	559
Employee benefits expenses	1,981	2,025	1,996
Other expenses	13,209	12,829	11,015
EBITDA	**10,315**	**9,409**	**8,394**
EBITDA per ton (Rs.)	**17,257**	**18,198**	**15,112**
Other income	568	491	610
Finance cost	1,504	1,357	1,237
Pre-exceptional PBT	**6,766**	**6,112**	**5,803**
Exceptional items (gain)/loss	71	292	400
Tax expenses	1,642	1,285	1,343
Reported PAT	**5,054**	**4,535**	**4,060**

Key drivers :

- **Deliveries:** increased by 16% QoQ supported by broad based demand across segments, outpacing growth in production
- **Revenue:** improved 15% QoQ primarily driven by higher volumes
- **Raw Material costs:** rose on account of higher production and input costs including logistics
- **Change in inventories :** was on account of inventory drawdown in 2Q vs. buildup in 1Q
- **Exceptional items:** primarily relates to employee separation scheme.

Note : 1. Raw material cost incl. raw material consumed, and purchases of finished and semi-finished products, Prior period financials have been restated, wherever applicable, upon merger of Rujuvalika Investments Limited

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Liquid Steel production (mn tons)	1.52	1.55	1.67
Deliveries (mn tons)	**1.30**	**1.40**	**1.54**
Total revenue from operations	**15,330**	**15,803**	**15,719**
Raw material cost[1]	6,780	7,306	6,580
Change in inventories	(1,261)	(491)	316
Employee benefits expenses	3,024	3,552	2,894
Other expenses	5,996	5,396	5,013
EBITDA	790	39	916
EBITDA per ton (Rs)	**6,062**	**279**	**5,948**

Key drivers :

- **Revenue:** moderated on account of drop in volumes despite higher realisations
- **Raw material cost:** primarily relates to lower purchases post the restart of Direct Sheet plant
- **Change in inventories:** reflects inventory buildup primarily on account of price and mix
- **Other Expenses:** moved higher on account of rise in consumables and increased spend towards bulk gas related costs

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, Figures prior to inter value chain eliminations

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	2QFY27	1QFY27	2QFY26
Liquid Steel production (mn tons)	-	-	-
Deliveries (mn tons)	**0.38**	**0.48**	**0.57**
Total revenue from operations	**5,275**	**6,115**	**5,927**
Raw material cost[1]	3,987	3,528	4,039
Change in inventories	(772)	233	58
Employee benefits expenses	1,103	1,103	1,020
Other expenses	1,677	1,592	1,575
EBITDA	**(719)**	**(341)**	**(765)**
EBITDA per ton (Rs)	**(19,027)**	**(7,071)**	**(13,510)**

Key drivers :

- **Deliveries:** were down 22% QoQ due to weak demand and inventory buildup in UK supply chain ahead of revised trade measures effective 01st July 2026
- **Revenue:** Higher realisations were more than offset by the significant drop in volumes on QoQ basis
- **Raw material costs:** rose primarily on account of higher substrate cost
- **Change in inventories:** reflects inventory buildup during the quarter

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products, Figures prior to inter value chain eliminations


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