TATA STEEL

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NEWS RELEASE

Mumbai, November 07, 2026

Tata Steel reports Consolidated EBITDA of Rs 10,665 crores for the quarter and Rs 20,035 crores for the half year ended September 30, 2026

Highlights:

- Consolidated Revenues for the Jul – Sep 2026 quarter were Rs 65,436 crores and EBITDA was Rs 10,665 crores with a margin of around 16%. EBITDA improved by 14% QoQ and 17% YoY.
  - India[1] revenues were Rs 42,653 crores and EBITDA was Rs 10,634 crores, which translates to a margin of 25%. Crude steel production was up 7% QoQ to 6.18 million tons. Deliveries were up 16% QoQ to 5.98 million tons.
  - Netherlands revenues were €1,395 million and EBITDA was €72 million, aided by the restart of the Direct Sheet Plant in early August. Liquid steel production was 1.52 mn tons and deliveries were 1.30 mn tons.
  - UK revenues were £411 million and EBITDA loss stood at £56 million. Deliveries stood at 0.38 million tons in the quarter.
- Consolidated Revenues for the half year were Rs 1,26,231 crores and EBITDA was Rs 20,035 crores with a margin of around 16%. EBITDA improved by 21% YoY despite the challenging operating environment.
  - India[1] revenues were Rs 79,641 crores and EBITDA was Rs 20,541 crores, which translates to an EBITDA margin of 26%. EBITDA improved by 27% YoY.
  - Netherlands revenues were €2,840 million and EBITDA was €76 million.
  - UK revenues were £895 million and EBITDA loss narrowed by 22% YoY to £83 million.
- The company spent around Rs 3,280 crores on capital expenditure during the quarter and Rs 6,860 crores for the half year.
  - Significant capex projects underway include 4.8 MTPA capacity expansion at Neelachal Ispat Nigam Limited and downstream growth projects such as the 0.7 MTPA Hot Rolled Pickling & Galvanising Line and 300 kt of the Tinplate expansion.
- Net debt stood at Rs 91,423 crores and Net debt to EBITDA was 2.4x. Our group liquidity remains strong at Rs 40,076 crores, which includes cash & cash equivalents of ~Rs 10,300 crores.

Financial Highlights:

Key Profit & Loss account items *(All figures are in Rs. crores unless specified)*	**India[1]**			**Consolidated**		
	2QFY27	**1QFY27**	**2QFY26**	**2QFY27**	**1QFY27**	**2QFY26**
Production (mn ton)[2]	6.18	5.76	5.64	8.07	7.69	7.73
Deliveries (mn ton)	5.98	5.17	5.55	7.92	7.27	7.91
Turnover	**42,653**	**36,989**	**34,787**	**65,436**	**60,794**	**58,689**
EBITDA	**10,634**	**9,908**	**8,654**	**10,665**	**9,370**	**9,106**
EBITDA per ton (Rs. per ton)	*17,790*	*19,162*	*15,580*	*13,462*	*12,898*	*11,518*
PBT before exceptional items	6,833	6,353	5,789	5,106	4,183	4,643
Exceptional Items (gain)/loss	71	292	418	(349)	345	420
Reported Profit after Tax	**5,055**	**4,667**	**4,216**	**3,700**	**2,385**	**3,183**

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. Prior period financials have been restated, wherever applicable, upon merger of Rujuvalika Investments Limited

Management Comments:

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

"We delivered strong growth in deliveries and earnings this quarter, backed by a resilient supply chain and close customer engagement, despite ongoing geoeconomic uncertainty and higher raw material costs**.** Deliveries grew 9% QoQ to ~7.92 million tons and EBITDA was up 14% QoQ to ~Rs 10,665 crores. India continued to be the cornerstone of our performance with volumes growing 16% QoQ despite a seasonally softer quarter, reflecting the strength of our market presence and customer reach. Our Automotive & Special Products vertical achieved 'best ever' 2Q volumes of ~1.1 million tons, driven by 26% growth in hi-end sales. Tata Tiscon sales reached ~2.7 million tons over the last twelve months and generated revenues ~$1.8 billion. Our e-commerce platforms, Aashiyana and DigECA, generated Gross Merchandise Value of around Rs 2,961 crores, up 50% YoY. Downstream sales maintained their growth momentum, along with significant gains in Tata Steel colors and Tinplate. We also expanded presence in emerging segments such as shipbuilding, data centers and containers. We continue to make steady progress on our volume and value growth agenda in India. The 4.8 MTPA expansion at Neelachal Ispat Nigam Limited has entered the execution phase. Construction is progressing on the Hot Rolled Pickling & Galvanising Line and the Tinplate expansion project. In Netherlands, the successful restart of the Direct Sheet Plant and its return to rated capacity has supported improvements in both the product mix and cost profile. In the UK, while the Llanwern pickle line is now fully operational, the market conditions continue to be influenced by elevated imports and inventory build-up across parts of the value chain. We remain engaged with policymakers and regulators to support a more balanced and sustainable market environment."

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

"Tata Steel delivered resilient performance in a volatile operating environment. Higher volumes in India and operational normalisation in the Netherlands helped offset elevated input costs. Consolidated EBITDA for the quarter rose 14% QoQ to Rs 10,665 crores and remained above Rs 13,000 per ton. This was primarily driven by strength of the India business, which delivered EBITDA of Rs 17,790 per ton and a margin of 25%, despite a seasonally softer quarter. Neelachal Ispat Nigam Limited generated EBITDA of Rs 318 crores, and the amalgamation of NINL with Tata Steel remains on track for completion during the financial year, subject to final NCLT approval. In Netherlands, EBITDA improved from €4 million in 1Q to €72 million in 2Q, aided by favourable pricing and restart of the Direct Sheet Plant in early August. We are working closely with the regulators and are focused on maintaining compliance and operational stability. In the UK, subdued demand and elevated inventories across the supply chain weighed on volumes and performance. The UK EAF project continues to advance as construction activities ramp up. On half year basis, Consolidated EBITDA was Rs 20,035 crores, up 21% YoY. We delivered savings of around Rs 1,793 crores and are on track to achieve Rs 7,140 crores for the full year. We spent Rs 3,280 crores for the quarter and Rs 6,860 crores in the half year. Dividend payout was Rs 4,989 crores. Net debt stands at Rs 91,423 crores, which translates to Net debt to EBITDA of 2.4x. Our group liquidity remains strong at Rs 40,076 crores, which includes cash & cash equivalents of ~Rs 10,300 crores. Our focus remains on cost optimisation, operational improvements and working capital management to maximise cash flows."

Disclaimer

Statements in this press release 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.

For queries and information

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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.
- 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 the 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 been recognised with '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.

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