General information about company	
Scrip code*	500470
NSE Symbol*	TATASTEEL
MSEI Symbol*	NOTLISTED
ISIN*	INE081A01020
Name of company	Tata Steel Limited
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2026
Date of end of financial year	31-03-2027
Date of board meeting when results were approved	07-11-2026
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	24-10-2026
Description of presentation currency	INR
Level of rounding	Crores
Reporting Type	Quarterly
Reporting Quarter	Second quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Unaudited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Unaudited
Segment Reporting	Multi segment
Description of single segment	
Start date and time of board meeting	07-11-2026 09:00
End date and time of board meeting	07-11-2026 12:00
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Statement on impact of audit qualification

Financial Results – Ind-AS				
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	
	Date of start of reporting period	01-07-2026	01-04-2026	
	Date of end of reporting period	30-09-2026	30-09-2026	
	Whether results are audited or unaudited	Unaudited	Unaudited	
	Nature of report standalone or consolidated	Consolidated	Consolidated	
Part I	**Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.**			
1	**Income**			
	Revenue from operations	65436.24	126230.53	
	Other income	248.28	480.96	
	Total income	**65684.52**	**126711.49**	
2	**Expenses**			
(a)	Cost of materials consumed	21521.88	41707.56	
(b)	Purchases of stock-in-trade	6229.02	11411.37	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1757.41	-4170.97	
(d)	Employee benefit expense	6665.51	13891.31	
(e)	Finance costs	2005.32	3775.83	
(f)	Depreciation, depletion and amortisation expense	3781.83	7421.48	
(g)	**Other Expenses**			
1	Other Expenses	22244.17	43593.85	
	Total other expenses	**22244.17**	**43593.85**	
	Total expenses	**60690.32**	**117630.43**	
3	**Total profit before exceptional items and tax**	**4994.2**	**9081.06**	
4	Exceptional items	348.68	3.2	
5	**Total profit before tax**	**5342.88**	**9084.26**	
6	**Tax expense**			
7	Current tax	1571.35	2571.08	
8	Deferred tax	184.21	636.77	
9	**Total tax expenses**	**1755.56**	**3207.85**	
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0	
11	**Net Profit Loss for the period from continuing operations**	**3587.32**	**5876.41**	
12	Profit (loss) from discontinued operations before tax	0	0	
13	Tax expense of discontinued operations	0	0	
14	**Net profit (loss) from discontinued operation after tax**	**0**	**0**	
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	112.27	208.42	
16	**Total profit (loss) for period**	**3699.59**	**6084.83**	
17	Other comprehensive income net of taxes	654.46	606.05	
18	**Total Comprehensive Income for the period**	**4354.05**	**6690.88**	
19	**Total profit or loss, attributable to**			
	Profit or loss, attributable to owners of parent	3666.41	5984.76	
	Total profit or loss, attributable to non-controlling interests	33.18	100.07	

20	**Total Comprehensive income for the period attributable to**			
	Comprehensive income for the period attributable to owners of parent	4316.19	6603.13	
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	37.86	87.75	
21	**Details of equity share capital**			
	Paid-up equity share capital	1247.43	1247.43	
	Face value of equity share capital	1	1	
22	Reserves excluding revaluation reserve			
23	**Earnings per share**			
i	**Earnings per equity share for continuing operations**			
	Basic earnings (loss) per share from continuing operations	2.94	4.8	
	Diluted earnings (loss) per share from continuing operations	2.94	4.8	
ii	**Earnings per equity share for discontinued operations**			
	Basic earnings (loss) per share from discontinued operations	0	0	
	Diluted earnings (loss) per share from discontinued operations	0	0	
iii	**Earnings per equity share (for continuing and discontinued operations)**			
	Basic earnings (loss) per share from continuing and discontinued operations	2.94	4.8	
	Diluted earnings (loss) per share from continuing and discontinued operations	2.94	4.8	
24	Debt equity ratio	0.86	0.87	Textual Information(1)
25	Debt service coverage ratio	0.83	0.91	Textual Information(2)
26	Interest service coverage ratio	4.6	4.57	Textual Information(3)
27	**Disclosure of notes on financial results**	**Textual Information(4)**		

Statement of Asset and Liabilities		
Particulars		Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2026
	Date of end of reporting period	30-09-2026
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated
	Assets	
1	**Non-current assets**	
	Property, plant and equipment	164351.97
	Capital work-in-progress	25543.13
	Investment property	0
	Goodwill	7995.54
	Other intangible assets	12835.87
	Intangible assets under development	906.16
	Biological assets other than bearer plants	0
	Investments accounted for using equity method	2627.99
	Non-current financial assets	
	Non-current investments	3363.6
	Trade receivables, non-current	0
	Loans, non-current	109.8
	Other non-current financial assets	
1	Derivative assets	664.04
2	Other financial assets	596.37
3		
4		
5		
	Details of other non-current financial assets	
	Total of other non-current financial assets	**1260.41**
	Total non-current financial assets	**4733.81**
	Deferred tax assets (net)	4815.23
	Other non-current assets	
1	Retirement benefit assets	19.34
2	Non-current tax assets	3911.75
3	Other assets	5148.46
4		
5		
	Details of other non-current assets	
	Total of other non-current assets	**9079.55**
	Total non-current assets	**232889.25**
2	**Current assets**	
	Inventories	53557.99
	Current financial asset	
	Current investments	1567.58
	Trade receivables, current	5157.51
	Cash and cash equivalents	7530.01

	Bank balance other than cash and cash equivalents	847.6
	Loans, current	3.86
	Other current financial assets	
1	Derivative assets	1269.24
2	Other financial assets	3339.51
3		
4		
5		
	Details of other current financial assets	
	Total of Other current financial assets	**4608.75**
	Total current financial assets	**19715.31**
	Current tax assets (net)	109.81
	Other current assets	
1	Other assets	5994.54
2		
3		
4		
5		
	Details of other current assets	
	Total of other current assets	**5994.54**
	Total current assets	**79377.65**
3	Non-current assets classified as held for sale	255.06
4	Regulatory deferral account debit balances and related deferred tax Assets	
	Total assets	**312521.96**
	Equity and liabilities	
1	**Equity**	
	Equity attributable to owners of parent	
	Equity share capital	1247.43
	Other equity	102489.16
	Total equity attributable to owners of parent	**103736.59**
	Non controlling interest	1945.93
	Total equity	**105682.52**
2	**Liabilities**	
	Non-current liabilities	
	Non-current financial liabilities	
	Borrowings, non-current	77310.41
	Trade Payables, non-current	
	(A) Total outstanding dues of micro enterprises and small enterprises	0
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0
	Total Trade payable	**0**
	Other non-current financial liabilities	
1	Other financial liabilities	1219.56
2		
3		
4		
5		
	Details of other non-current financial liabilities	

	Total of other non-current financial liabilities	**1219.56**
	Total non-current financial liabilities	**78529.97**
	Provisions, non-current	5893.03
	Deferred tax liabilities (net)	16199.93
	Deferred government grants, Non-current	0
	Other non-current liabilities	
1	Retirement benefit obligations	3420.06
2	Deferred income	2201.57
3	Other liabilities	3664.18
4		
5		
	Details of other non-current liabilities	
	Total of other non-current liabilities	**9285.81**
	Total non-current liabilities	**109908.74**
	Current liabilities	
	Current financial liabilities	
	Borrowings, current	25057.15
	Trade Payables, current	
	(A) Total outstanding dues of micro enterprises and small enterprises	1961.87
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	32344.8
	Total Trade payable	**34306.67**
	Other current financial liabilities	
1	Derivative liabilities	84.04
2	Other financial liabilities	16923.36
3		
4		
5		
	Details of other current financial liabilities	
	Total of other current financial liabilities	**17007.4**
	Total current financial liabilities	**76371.22**
	Other current liabilities	
1	Retirement benefit obligations	168.43
2	Deferred income	33.04
3	Other liabilities	13509.87
4		
5		
	Details of other current liabilities	
	Total of other current liabilities	**13711.34**
	Provisions, current	4895.12
	Current tax liabilities (Net)	1953.02
	Deferred government grants, Current	0
	Total current liabilities	**96930.7**
3	Liabilities directly associated with assets in disposal group classified as held for sale	0
4	Regulatory deferral account credit balances and related deferred tax liability	0
	Total liabilities	**206839.44**
	Total equity and liabilities	**312521.96**
	Disclosure of notes on assets and liabilities	

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results			
Particulars		3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
	Date of start of reporting period	01-07-2026	01-04-2026
	Date of end of reporting period	30-09-2026	30-09-2026
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated	Consolidated
1	**Segment Revenue (Income)**		
	(net sale/income from each segment should be disclosed)		
1	Tata Steel India	42535.28	79431.83
2	Neelachal Ispat Nigam Limited	1507.17	3219.41
3	Other Indian Operations	5829.5	10224.53
4	Tata Steel Netherlands Operations	15329.66	31132.37
5	Tata Steel UK Operations	5275.01	11390.31
6	Other Trade Related Operations	11529.41	24218.02
7	South East Asian Operations	2078.33	4424.74
8	Rest of the World	447.48	787.45
9	Inter Segment Eliminations	-19095.6	-38598.13
	Total Segment Revenue	65436.24	126230.53
	Less: Inter segment revenue		
	Revenue from operations	65436.24	126230.53
2	**Segment Result**		
	Profit (+) / Loss (-) before tax and interest from each segment		
1	Tata Steel India	10315.45	19724.61
2	Neelachal Ispat Nigam Limited	318.32	816.8
3	Other Indian Operations	386.2	824.76
4	Tata Steel Netherlands Operations	790.29	829.41
5	Tata Steel UK Operations	-719.25	-1059.97
6	Other Trade Related Operations	245.12	118.49
7	South East Asian Operations	92.09	285.98
8	Rest of the World	-365.23	-676.14
9	Inter Segment Eliminations	-397.85	-828.57
	Total Profit before tax	10665.14	20035.37
	i. Finance cost	2005.32	3775.83
	ii. Other Unallocable Expenditure net off Unallocable income	3204.67	6966.86
	Profit before tax	5455.15	9292.68
3	**(Segment Asset - Segment Liabilities)**		
	Segment Asset		
1	Tata Steel India	194654.86	194654.86
2	Neelachal Ispat Nigam Limited	15046.56	15046.56
3	Other Indian Operations	16708.25	16708.25
4	Tata Steel Netherlands Operations	64458.68	64458.68
5	Tata Steel UK Operations	19728.45	19728.45
6	Other Trade Related Operations	15475.73	15475.73
7	South East Asian Operations	5204.85	5204.85

8	Rest of the World	6578.26	6578.26
9	Inter Segment Eliminations	-25588.74	-25588.74
	Total Segment Asset	312266.9	312266.9
	Un-allocable Assets	255.06	255.06
	Net Segment Asset	312521.96	312521.96
4	**Segment Liabilities**		
	Segment Liabilities		
1	Tata Steel India	148220.46	148220.46
2	Neelachal Ispat Nigam Limited	9707.83	9707.83
3	Other Indian Operations	8973.74	8973.74
4	Tata Steel Netherlands Operations	27970.78	27970.78
5	Tata Steel UK Operations	11541.36	11541.36
6	Other Trade Related Operations	18579.24	18579.24
7	South East Asian Operations	869.58	869.58
8	Rest of the World	13591.1	13591.1
9	Inter Segment Eliminations	-32614.65	-32614.65
	Total Segment Liabilities	206839.44	206839.44
	Un-allocable Liabilities	0	0
	Net Segment Liabilities	206839.44	206839.44
	Disclosure of notes on segments		

Other Comprehensive Income			
	Date of start of reporting period	01-07-2026	01-04-2026
	Date of end of reporting period	30-09-2026	30-09-2026
	Whether results are audited or unaudited	Unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated	Consolidated
	Other comprehensive income [Abstract]		
1	Amount of items that will not be reclassified to profit and loss		
1	Items that will not be reclassified to profit or loss	-43.09	110.81
	Total Amount of items that will not be reclassified to profit and loss	-43.09	110.81
2	Income tax relating to items that will not be reclassified to profit or loss	-17.91	7.48
3	Amount of items that will be reclassified to profit and loss		
1	Items that will be reclassified to profit or loss	767.10	582.54
	Total Amount of items that will be reclassified to profit and loss	767.10	582.54
4	Income tax relating to items that will be reclassified to profit or loss	87.46	79.82
5	Total Other comprehensive income	654.46	606.05

Cash flow statement, indirect		
Particulars		Half Year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2026
	Date of end of reporting period	30-09-2026
	Whether results are audited or unaudited	Unaudited
	Nature of report standalone or consolidated	Consolidated
Part I	Blue color marked fields are non-mandatory.	
1	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	9084.26
2	**Adjustments for reconcile profit (loss)**	
	Adjustments for finance costs	3775.83
	Adjustments for decrease (increase) in inventories	-6415.84
	Adjustments for decrease (increase) in trade receivables, current	-670.84
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	0
	Adjustments for decrease (increase) in other non-current assets	0
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	0
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	-2049.63
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	0
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	7421.48
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	0
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	0
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	60.32
	Adjustments for dividend income	26.25
	Adjustments for interest income	243
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	-28.15
	Other adjustments to reconcile profit (loss)	0
	Other adjustments for non-cash items	3.98
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	**1827.9**
	Net cash flows from (used in) operations	**10912.16**
	Dividends received	0
	Interest paid	0
	Interest received	0

	Income taxes paid (refund)	3151.37
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	**7760.79**
3	**Cash flows from used in investing activities**	
	Cash flows from losing control of subsidiaries or other businesses	-0.03
	Cash flows used in obtaining control of subsidiaries or other businesses	284.31
	Other cash receipts from sales of equity or debt instruments of other entities	0
	Other cash payments to acquire equity or debt instruments of other entities	383.64
	Other cash receipts from sales of interests in joint ventures	0
	Other cash payments to acquire interests in joint ventures	0
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
	Proceeds from sales of property, plant and equipment	356.73
	Purchase of property, plant and equipment	6859.65
	Proceeds from sales of investment property	0
	Purchase of investment property	0
	Proceeds from sales of intangible assets	0
	Purchase of intangible assets	0
	Proceeds from sales of intangible assets under development	0
	Purchase of intangible assets under development	0
	Proceeds from sales of goodwill	0
	Purchase of goodwill	0
	Proceeds from biological assets other than bearer plants	0
	Purchase of biological assets other than bearer plants	0
	Proceeds from government grants	0
	Proceeds from sales of other long-term assets	0
	Purchase of other long-term assets	0
	Cash advances and loans made to other parties	6
	Cash receipts from repayment of advances and loans made to other parties	18.25
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
	Dividends received	260.58
	Interest received	156.32
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	681.91
	Net cash flows from (used in) investing activities	**-6059.84**
4	**Cash flows from used in financing activities**	
	Proceeds from changes in ownership interests in subsidiaries	0
	Payments from changes in ownership interests in subsidiaries	0.03
	Proceeds from issuing shares	0
	Proceeds from issuing other equity instruments	0
	Payments to acquire or redeem entity's shares	0
	Payments of other equity instruments	0
	Proceeds from exercise of stock options	0
	Proceeds from issuing debentures notes bonds etc	0
	Proceeds from borrowings	16134.31
	Repayments of borrowings	10010.94

	Payments of lease liabilities	722.94
	Dividends paid	5035.25
	Interest paid	3429.19
	Income taxes paid (refund)	0
	Other inflows (outflows) of cash	21.2
	Net cash flows from (used in) financing activities	**-3042.84**
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**-1341.89**
5	**Effect of exchange rate changes on cash and cash equivalents**	
	Effect of exchange rate changes on cash and cash equivalents	-13.05
	Net increase (decrease) in cash and cash equivalents	**-1354.94**
	Cash and cash equivalents cash flow statement at beginning of period	8884.95
	Cash and cash equivalents cash flow statement at end of period	**7530.01**

Details of Impact of Audit Qualification			
Whether results are audited or unaudited		Unaudited	
Declaration of unmodified opinion or statement on impact of audit qualification		Statement on impact of audit qualification	
Auditor's opinion		Qualified opinion	
Declaration pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulation, 2015: The company declares that its Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Consolidated results			
	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
1	Price Waterhouse & Co Chartered Accountants LLP	Yes	30-11-2029

Financial details			
Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	65684.52	65684.52
2	Total Expenditure	61984.93	61984.93
3	Net Profit/(Loss)	3699.59	3699.59
4	Earnings Per Share	2.94	2.94
5	Total Assets	312521.96	312521.96
6	Total Liabilities	206839.44	206839.44
7	Net Worth	100337.4	100337.4

Audit qualification							
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
1	Textual Information(1)	Qualified opinion	Whether appeared first time	Textual Information(2)	Textual Information(3)	Textual Information(4)	Textual Information(5)

Text Block	
Textual Information(1)	Impairment of Property,Plant and Equipment and Goodwill
Textual Information(2)	No Estimation
Textual Information(3)	No Estimation
Textual Information(4)	Refer Note 4 of the SEBI Results which has been disseminated to the Stock Exchange as part of Outcome of the Board Meeting for Q2FY27.
Textual Information(5)	During the quarter ended September 3o, 2026, indicators of impairment to carrying value of property, plant and equipment ('PP&E') of Rs. 33,272.58 crores and related goodwill of Rs. 5,420.01 crores, pertaining to the cash generating unit, Tata Steel Nederland B.V., a step-down subsidiary of the Holding Company, were identified by the management. The indicators mainly relate to extension of the tailormade agreement process with the government of Netherlands and associated uncertainties, increase in cost of decarbonisation plan and increase in market interest rate (which is the basis for discount rate). Based on our review, probable material/substantive adjustments to the aforesaid carrying values of PP&E and goodwill have not been recognised by management as of September 30, 2026. Note 4 to the Statement explains the current significant uncertainties leading to non-recognition of any impairment charge by the management.

Signatories details	
Name of CEO / Managing director	T V Narendran
Name of CFO	Koushik Chatterjee
Name of audit committee chairman	
Name of statutory auditor	Price Waterhouse & Co Chartered Accountants LLP
Name of other signatory, if any, with designation	
Place	Mumbai
Date	07-11-2026