



Ref: SEC/332/2026-27

May 15, 2026

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL

Dear Sir, Madam,

Sub: Submission of Press Release and Investor Presentation to be made to Analysts/Investors

Please find enclosed herewith the press release titled "Tata Steel reports Consolidated EBITDA of Rs. 34,848 crores and Profit after Tax of Rs. 10,886 crores for the twelve months ended March 31, 2026" and investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter and financial year ended March 31, 2026.

The press release and presentation are being submitted in compliance with Regulation(s) 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

These are also being made available on the Company's website www.tatasteel.com

This is for your information and records.

Thanking you.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl.: As above

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724
Corporate Identification Number L27100MH1907PLC000260 Website www.tatasteel.com

Mumbai, May 15, 2026

Tata Steel reports Consolidated EBITDA of Rs 34,848 crores and Profit after Tax of Rs 10,886 crores for the twelve months ended March 31, 2026

Highlights:

- Consolidated Revenues for the financial year were Rs 2,32,140 crores and EBITDA was Rs 34,848 crores. EBITDA improved by 35% YoY despite the challenging operating environment.
 - India¹ revenues were Rs 1,40,302 crores and EBITDA was Rs 34,272 crores, which translates to an EBITDA margin of 24%. EBITDA improved by 17% YoY. Performance was aided by 'best ever' crude steel production of ~23.4 million tons and deliveries of ~22.5 million tons.
 - Netherlands revenues were €6,028 million and EBITDA was €267 million. EBITDA had almost tripled on YoY basis.
 - UK revenues were £1,978 million and EBITDA loss almost halved to £217 million.
- Consolidated Revenues for the Jan – Mar 2026 quarter were Rs 63,270 crores and EBITDA was Rs 9,953 crores with a margin of around 16%. EBITDA improved by 47% YoY.
 - India¹ revenues were Rs 38,654 crores and EBITDA was Rs 9,841 crores, which translates to a margin of 25%. Crude steel production was up 14% YoY to 6.22 million tons and led to 'best ever quarterly' deliveries of 6.19 million tons.
 - Netherlands revenues were €1,605 million and EBITDA was €58 million. Liquid steel production was 1.63 million tons and deliveries were 1.70 million tons.
 - UK revenues were £470 million and EBITDA loss stood at £48 million. Deliveries stood at 0.52 million tons and were impacted by subdued demand dynamics.
- The company has spent Rs 3,655 crores on capital expenditure during the quarter and Rs 14,026 crores for the full year. Net debt declined by ~Rs 2,285 crores YoY to Rs 80,144 crores.
- 0.75 MTPA scrap based Electric Arc Furnace at Ludhiana was commissioned in March 2026. Built with an investment of ~Rs 3,200 crores, the EAF has been designed to achieve <0.3 tCO_{2e} per ton of crude steel.
- Pursuant to approval by the Board, Tata Steel Limited has executed definitive agreements for the acquisition of an additional 23% stake in TM International Logistics Limited, an entity providing logistics and supply chain support for transport of raw materials and finished goods to Tata Steel, for a consideration of Rs 335 crores. The transaction completion is subject to regulatory approvals. Tata Steel currently holds 51% stake in TMILL, prior to acquisition of this additional stake.
- Tata Steel Netherlands continues to be deeply engaged with the local regulatory bodies on addressing the issues related to the IJmuiden operating site. Based on the local Environment Agency's measurements of exceedances of emissions of substances versus certain prescribed limits, TSN has received multiple notices alleging non-compliance and has paid more than €20 million of penalties in FY2026 in relation to the coke and gas plants. Many of these penalties relate to exceedances where no technically and operationally feasible best practices are currently available globally to address the issue in a time frame acceptable to the Environment Agency given the design and vintage of these coke ovens (40 - 50 years old). The Environment Agency and the local Province have also on 23rd April issued a letter to Tata Steel Netherlands indicating their intention to revoke operating permits and trigger an early closure of the coke and gas plants. Tata Steel Netherlands has made a detailed assessment and shared with the Agency and the Province a timeline which is necessary to ensure a safe, responsible and controlled closure process. Tata Steel Netherlands is also exploring all options including legal recourse to ensure that the closure process is managed with due care and prudence. However, pending assurance on a feasible timeline, the financial statements of Tata Steel Netherlands have been prepared taking

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into account a material uncertainty to going concern in discussion with its auditors. Tata Steel Netherlands is also engaged with the regulators on evolving standards relating to classification and disposal of steel slag, where local requirements in Netherlands now not only exceed EU standards but are threatening to become infeasible.

- The Board of Directors recommends a dividend of Rs 4/- per ordinary (equity) share of face value of Rs 1/- each.

Financial Highlights:

Key profit & Loss account items (All figures in Rs. Crores unless specified)	India ¹					Consolidated				
	4QFY26	3QFY26	4QFY25	FY2026	FY2025	4QFY26	3QFY26	4QFY25	FY2026	FY2025
Production (mn tons) ²	6.22	6.34	5.44	23.43	21.68	8.23	8.38	7.45	31.67	30.92
Deliveries (mn tons)	6.19	6.04	5.60	22.53	20.94	8.72	8.21	8.33	31.97	30.96
Turnover	38,654	35,725	34,661	1,40,302	1,33,444	63,270	57,002	56,218	2,32,140	2,18,543
Reported EBITDA	9,841	8,291	7,418	34,272	29,285	9,953	8,309	6,762	34,848	25,802
Reported EBITDA (Rs. per ton)	15,907	13,735	13,250	15,213	13,983	11,410	10,116	8,121	10,900	8,335
Adjusted EBITDA³	9,833	8,252	7,426	34,064	29,172	9,946	8,270	6,503	34,640	26,130
Adjusted EBITDA (Rs. per ton)	15,894	13,671	13,264	15,121	13,929	11,401	10,069	7,810	10,835	8,441
PBT before exceptional items	6,633	5,466	4,879	22,635	19,608	5,150	4,009	2,588	17,001	9,267
Exceptional Items (gain)/loss	217	362	533	1,216	903	340	140	389	1,032	855
Reported Profit after Tax	4,640	3,823	3,141	16,133	13,803	2,965	2,730	1,201	10,886	3,174

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; 3. Adjusted for changes on account of FX movement on intercompany debt / receivables¹.

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

“FY2026 was characterised by elevated geoeconomic uncertainty, with supply-chain and tariff-led trade disruptions impacting global steel markets. Against this backdrop, our sustained focus on operational discipline and cost transformation continued to deliver performance across our global businesses. Tata Steel India reported ‘best ever’ deliveries of ~22.5 million tons. This volume growth was supplemented by an expanding downstream portfolio across Tubes, Tinplate, Colors & Wires, in line with our strategy of strengthening our leadership position across chosen high value segments. Kalinganagar’s continuous annealing and galvanising lines secured customer approvals at a record pace, consolidating our position as a preferred supplier to the automotive industry. Our branded business continues to scale, with Tata Tiscon now reaching ~97% of districts across India. Our e-commerce platforms, Aashiyana and DigECA, recorded annual Gross Merchandise Value of Rs 8,495 crores, up 137% YoY. Volumes to the engineering segment were also ‘best ever’, supported by enhanced presence in Oil & Gas and Shipbuilding. We recently commissioned a 0.75 MTPA scrap based Electric Arc Furnace at Ludhiana and continue to invest in India’s growth, including the proposed 4.8 MTPA expansion at NINL. In the UK, the changes to import quotas announced in March 2026 are expected to bring greater balance to a market where demand conditions continue to be cause for concern. In Europe, while import safeguards and roll out of the Carbon Border Adjustment Mechanism from 1st January has improved pricing conditions, Tata Steel Netherlands faces a challenging regulatory environment. We remain committed to working constructively with the regulators to find a feasible and sustainable path forward. In the last quarter, developments in West Asia began to exert pressure on supply chains and input costs, and these pressures are continuing into FY2027. We are pursuing calibrated actions to mitigate risks in this regard.”

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

“Tata Steel delivered a markedly improved performance for the second year in a row, despite subdued steel prices across key markets. Higher volumes and an improved product mix in India, combined with tangible benefits of around Rs 10,868 crores from the cost transformation program led to an improvement in EBITDA margin of 320 bps on YoY basis. As a result, Consolidated EBITDA grew 35% YoY to Rs 34,848 crores, translating to Rs 10,900 or \$124 per ton. India EBITDA was higher at Rs 15,213 or \$172 per ton while Netherlands EBITDA almost tripled and UK losses halved on YoY basis. Operating cash flows before capex improved by 65% YoY or ~Rs 11,538 crores to Rs 29,254 crores aided by working capital release of ~Rs 6,470 crores. We generated free cash flows in excess of Rs 10,700

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crores and spent Rs 14,026 crores on capital expenditure during the year. As a sign of our continuing emphasis on balance sheet strength and financial discipline, Net debt declined by ~Rs 2,285 crores YoY to Rs 80,144 crores, resulting in a Net debt to EBITDA ratio of 2.3x. Our group liquidity remains strong at Rs 45,237 crores, which includes cash & cash equivalents of Rs 11,573 crores, providing sufficient cushion against potential shocks in the current geopolitical context. For the quarter ended 31st March 2026, Consolidated EBITDA margin improved by 115 bps QoQ. Consolidated EBITDA was around Rs 9,953 crores, translating to a margin of ~16% or Rs 11,410 per ton. India operations delivered an EBITDA margin of ~25% aided by value-accretive growth and UK losses narrowed by £15 million on QoQ basis. While Tata Steel Netherlands achieved an EBITDA of €58 million aided by higher volumes, it is facing multiple uncertainties with relation to the environmental footprint of its assets in a complex and evolving regulatory landscape, and this in turn is impacting the operating rhythm of the business. The global business environment has again become very challenging with the impact of the West Asia conflict on energy, oil, trade and currency markets. We are on alert and actively monitoring performance triggers across geographies and focusing on operational resilience and cost optimisation. Overall, we remain focused on prioritising, optimising and sequencing our capital allocation to balance investment needs with returns, while maintaining financial discipline and long-term value creation for stakeholders.”

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

Sarvesh Kumar, Chief Corporate Communications, Tata Steel, sarvesh.kumar@tatasteel.com

About Tata Steel

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 35 million tonnes per annum.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US\$26 billion in the financial year ending March 31, 2026.
- A Great Place to Work®-certified organisation, Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 76,000.
- 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. Tata Steel has also been recognised with the ‘Digital Enterprise of India – Steel’ Award 2024 by Economic Times CIO.
- The Company has been recognised with World Economic Forum’s Global Diversity Equity & Inclusion Lighthouse 2023.
- 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, 2025 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 ‘Best Corporate for Promotion of Sports’ recognition at the Sportstar Aces Awards 2024.

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- Received the 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

Photographs: [Management and Plant facilities](#) | **Logos:** [Files and usage guidelines](#)

Website: www.tatasteel.com

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Tata Steel Results Presentation

Fourth quarter and Financial year ended 31st March 2026

Auditorium in Kolkata, used 1,200 tons of steel products from Tata Steel

May 15, 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

➤ Global Steel landscape has become increasingly complex and divergent



Trade protectionism & supply chain # China demand, policy and exports # Volatility in currencies & commodities

Policy and Regulatory divergence # Cybersecurity & technology changes



➤ Amidst this, Tata Steel has delivered consistent & resilient performance



Visible progress on the Strategic roadmap in the last 5 years

- **Volume** ~ 6.7 MTPA organic & inorganic capacity expansion in India
- **Value** ~ Portfolio simplification & investment in downstream facilities
- **Transition** ~ Progressing on improving performance of UK and Netherlands
- **EBITDA** ~ 286 bps improvement from ~12% in FY2020 → 15% in FY2026
- **Ratings**¹ ~ Moved from High Yield to Investment grade in FY2022
- **Dividend** ~ Consistent annual payout to shareholders despite market cycles



Key highlights of FY2026

- Fully ramped up **5 MTPA** blast furnace, commissioned **2.2 MTPA** CRM complex at Kalinganagar and inaugurated **0.75 MTPA** EAF at Ludhiana
- Consolidated stake in Tata Steel Colors to strengthen downstream and acquired stake in Thriveni Pellets Private Limited to secure **raw material supply chain**
- Constructing UK's **largest low-carbon steelmaking facility** of around 3 MTPA at Port Talbot
- Cost transformation program has achieved **~Rs 10,868 crores** of savings across geographies and targeting **Rs 7,140 crs.** in FY2027
- Consolidated EBITDA grew **35% YoY to Rs 34,848 crores** and translated to operating cash flows **~Rs 29,254** crores and free cash flows **~Rs 10,738** crores
- Capital expenditure of **Rs 14,026 crores** and Net debt to EBITDA at **2.3x** is well within the stated range. Board has recommended dividend of **Rs 4.0** per share²

➤ Some milestones we are proud of

44 million tons of Iron ore mined in India

Capacity ramp up

India quarterly deliveries cross 6 million tons

Virtual reach

Sales of US\$ 1 billion from digital platforms

1 MTPA Hlsarna demo

Partnerships to drive technological progress

EASyMelt

World's first industrial deployment

Product innovation

550+ New products developed in last 5 years

Responsible Steel

>90% India production via certified sites

worldsteel

Sustainability champion 9 years in a row

Community support

~7 million lives impacted via CSR programs

Consistent innovation

Consistently filed 100+ patents per annum^a

S&P Moody's

Maintained investment grade credit rating

Return to shareholders

85+ years of consistent dividend payout

Note : a) Refers to FY2020 - 26, Hlsarna is a new ironmaking technology that aims to reduce carbon emissions, CSR – Corporate Social Responsibility, EASyMelt is an alternative to direct reduction and substitutes coke with syn gas in blast furnace, Tata Steel intends to proceed with the first industrial demonstration of this technology in the 'E' Blast Furnace at Jamshedpur, in a phased manner

STRATEGIC UPDATE



2.2 MTPA CRM mill fully commissioned at Kalinganagar



0.5 MTPA combi mill to cater to special steel applications

EAF at Ludhiana

Defining sustainability milestone

Built with an investment of approximately Rs 3,200 crores, the Ludhiana EAF has a capacity of 0.75 million tons per annum and is designed to achieve CO₂ emissions less than 0.3 tons per ton of steel

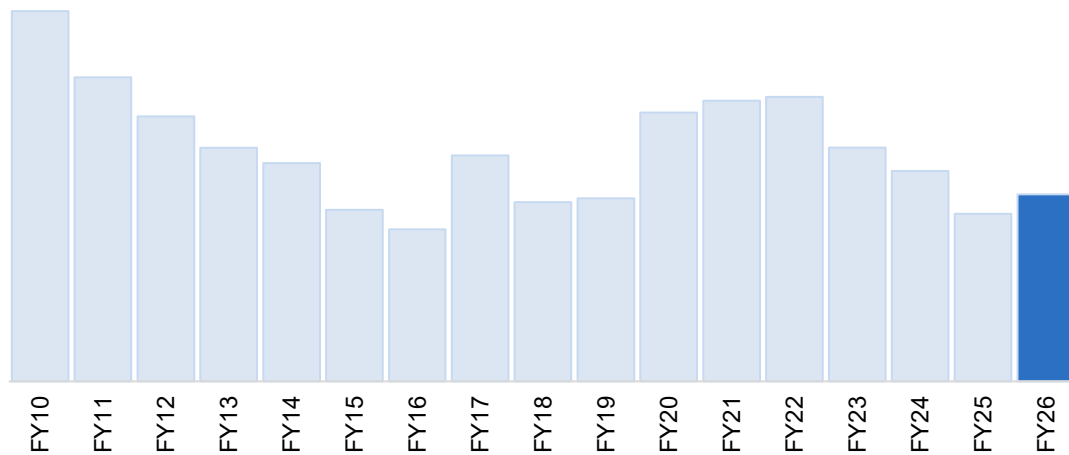
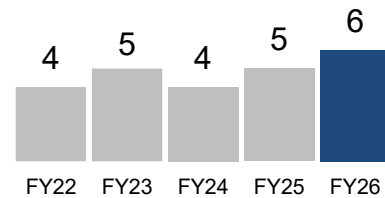
➤ We are committed to 'Zero Harm'

Journey towards excellence in Safety & Health of employees¹

38%

LTIFR*
in the last 15 years

Fatalities²



Workplace safety

- Strengthened safety governance structure with focus on training and communication
- Emergency preparedness strengthened via training session & BF gas leak mock drill with NDRF



Behavioural safety

- Six physical simulators at Safety Leadership Development Centers in Jamshedpur
- Focused sessions to further improve hazard prediction and risk sensitivity of workforce



Employee Wellbeing

- Organised 560+ health sessions across locations during the year
- 1,000+ employees trained as "wellness champions" to drive best practices

➤ Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

69 lakh+
lives impacted¹



68
targets prioritised across 15
relevant UN SDG goals



>₹2,500 cr
spent² over last 5 years



FY2026 highlights

<p>Rural and Urban Education</p> <p>5,800+ out of school children brought back to education system</p>	<p>Public Health and Nutrition</p> <p>95% redressal rate in high-risk cases among pregnant women and children</p>	<p>Grassroots Sports</p> <p>~1.2 lakh+ lives reached through sporting activities</p>	<p>Tribal Identity</p> <p>88 intellectual properties based on know how of tribal community</p>	<p>Unlocking public entitlements</p> <p>₹4,400+ crores public funds unlocked directly to communities</p>
<p>Public Infrastructure</p> <p>890+ structures completed for community, up 74% YoY</p>	<p>Gender & Youth Empowerment</p> <p>2,900+ women enrolled in leadership trainings, up 18% YoY</p>	<p>Water Resources</p> <p>~81 million cubic feet water storage capacity created</p>	<p>Climate Resilient Livelihoods</p> <p>38,000+ households adopted climate resilient agri practices, up 13% YoY</p>	<p>Dignity for Disabled</p> <p>20,000+ PwD connected through SABAL programme, up 43% YoY</p>

TATA STEEL

Focused on creating **Sustainable Value**

Leadership in
India



Leadership in
Technology & Digital



Robust Financial
Health



Leadership in
Sustainability



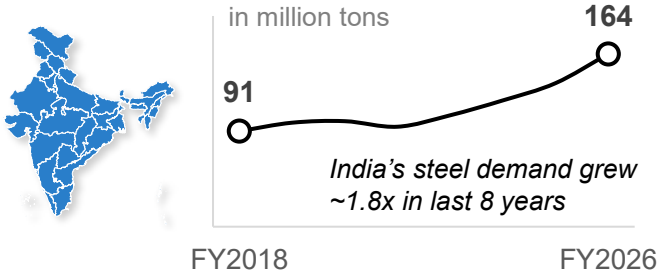
Consolidate position
as Global Cost Leader



Become Future
Ready

➤ Tata Steel is scaling up in India to capitalise on growth opportunity

Structurally attractive market



1 - 1.5x

India steel demand growth higher than the GDP growth rate

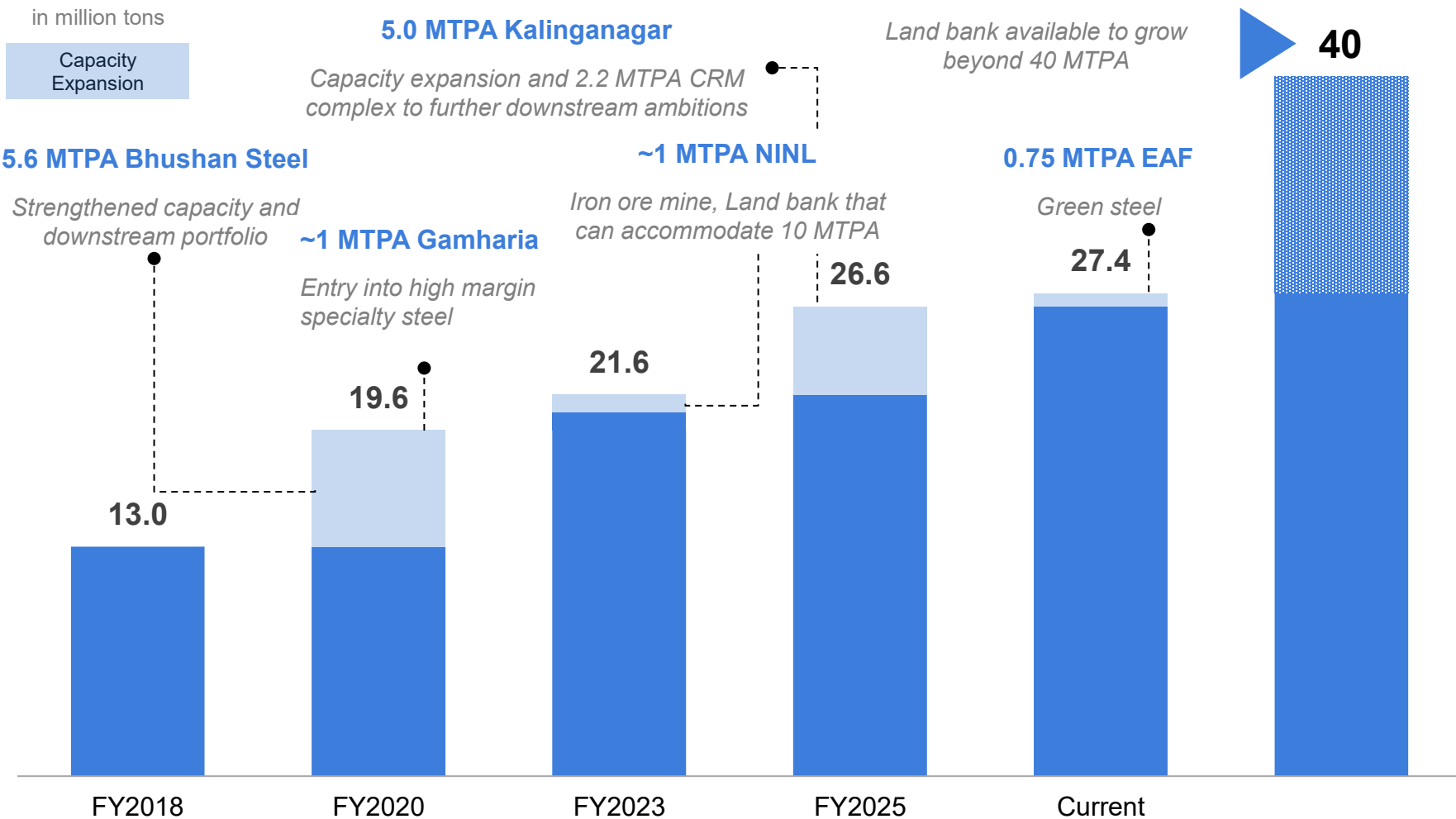
100 kg

India steel use per capita lower than global average of 215 kg per capita



India steel product mix is shifting towards value-added products

Doubling of India steelmaking capacity outpaced India demand growth in the last 8 years



➤ Volume play : Calibrated and sequenced flat / longs products expansion

Capacity expansion projects



Calibrating capacity expansion to evolving market needs

Optionality to pursue flats or long products based on prevalent market

Strong project management to sustain adherence to plan



Ludhiana (Longs)

- 0.75 MTPA EAF ramp up ongoing
 - Mill lateral line hot rolling started
 - Around 40% scrap from steel recycling plant in Rohtak
 - Construction grade steel rebar



TSM (Flats)

- 2.5 MTPA finished steel (flat steel) expansion
 - Plan to setup 2.5 MTPA Thin Slab Caster & Rolling facility



NINL (Longs)

- 4.8 MTPA expansion @ NINL
 - Strategic complex for long products expansion
 - In-principle Board approval in place

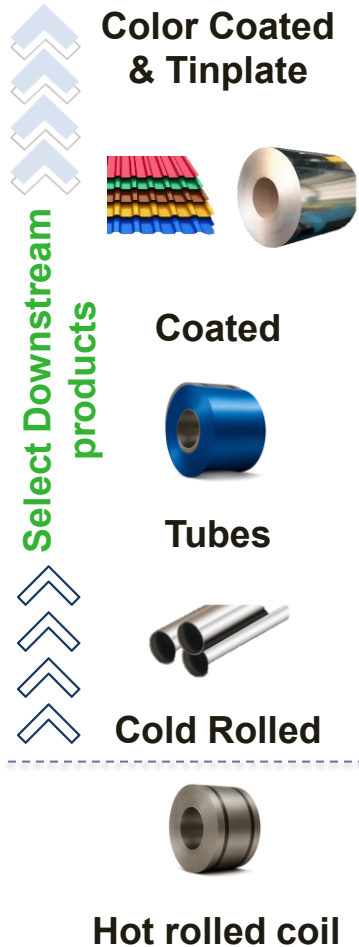


Maharashtra (Flats)

- Growth on the west coast via strategic partnership with Lloyds Metals & Energy
 - Develop new iron ore hub in Gadchiroli
 - Develop greenfield capacity of 6 MTPA plant in Maharashtra

➤ Value play : Investment in downstream to drive sector leading returns

Price Ladder



Capacity expansion projects

- **2.2 MTPA CRM complex at Kalinganagar**
 - » CR Downstream Narrow Cut To Length line commissioned → enable tailor made sheets
 - » CGL #2 commissioned → high end coated products like Zn-Al-Mg and Al-Si coated steels
- **Tubes : 1.7 MTPA → 4 MTPA**
 - » Capacity expansion via asset light model and focus on product enrichment
 - » 0.3 MTPA capacity addition during the year, including 0.1 MTPA DFT line in Jamshedpur
- **0.7 MTPA HRPGL complex in Maharashtra**
 - » Hot Rolled Pickling and Galvanising Line under construction
 - » Cater to customers in sectors like automotive, construction and solar
- **Strategic investment in Color coated business**
 - » Establishment of Tata Steel Colors Ltd
 - » Facilities at Jamshedpur, Khopoli, Angul and Sahibabad
- **Tinplate : 0.4 MTPA → 1 MTPA**
 - » Phase 1 expansion from 0.4 to 0.7 MTPA is underway at Jamshedpur by FY2028
- **Wires : 0.6 → 1 MTPA**
 - » Focus on expanding product mix to cater to hi-end construction and innovative solutions
 - » 42 KTPA LRPC line commissioned and successfully ramped up

➤ Multi-pronged strategy to enable leadership in chosen segments

Chosen segments



Strategic focus

Supplier of Choice in Auto

- » Localisation of advanced grades
- » Industry first services

Shaping construction practices

- » Steel provider → Solution partner
- » Network of service centers

Redefine steel buying for MSMEs

- » Transform customer experience
- » Technical support & skill building

Grow in high margin retail

- » Hyperlocal presence
- » Early engagement via Aashiyana

Entry into new frontiers

- » Shipbuilding, Data Centre, O&G
- » Globally certified grades

Appliances, Consumer durables

- » Import substitution
- » Best-in-class processing center

<h1>80+</h1> <p>steel processing centers</p>	<h1>35</h1> <p>construction service centers</p>
<h1>22</h1> <p>stockyards</p>	<h1>20+</h1> <p>brands</p>
<h1>80+</h1> <p>micro segments served</p>	<p>More than</p> <h1>25k</h1> <p>retail influencers (mason, architects among others)</p>

➤ Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies



India : Pursuing multiple initiatives to achieve 'responsible' growth

- ▶ 10 – 15%^a reduction in emission intensity for TSL by 2030 vs. FY2025
- » Commissioned scrap-based EAF plant in Ludhiana, designed to achieve emission intensity <math><0.3 \text{ tCO}_{2e}</math> per tcs
- » Planned usage of low-carbon zinc in galvanising process to significantly lower value-chain emissions
- » Reducing coal usage by switching to bio char & natural gas. Scaling up Hisarna technology by setting up 1 MTPA demo plant in Jamshedpur
- » Energy efficiency by reducing energy consumption, recovering & reusing waste heat, and increasing renewable energy in the overall mix
- ▶ Sustain material efficiency at 100% and achieve Zero effluent discharge^b and invest in nature-based solutions by FY2027

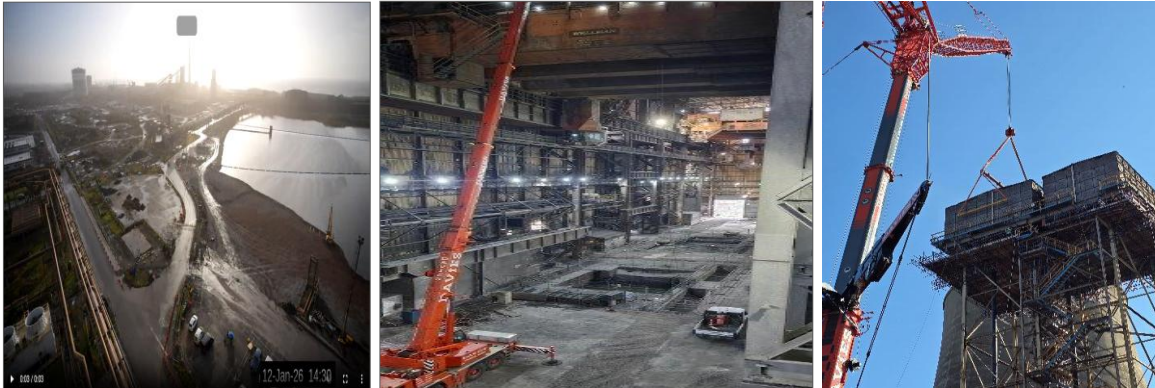
➤ Progressing towards sustainable steelmaking in UK and Netherlands

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

Roadmap Plus



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



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



Dust & Heavy Metals – Dust removal systems, PM₁₀ down 41% vs. 2019 levels, extraction hoods & screens



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

➤ Embracing Digital and Technology to create and unlock value

Manufacturing Excellence



Leveraging AI to reduce fuel consumption, cut delays of super-critical equipment by 92%, and deliver actionable safety insights

Functional Excellence



Modernising processes and the technology stack to enable productivity and global collaboration and reporting

Customer Experience

Unified Customer Service Agents
 Realtime tracking, Complaints & Relationship Management through “Ask me anything” chat interface

TISCA on WhatsApp

Speedy Assistance for Channel Partners

Submit leads, Check Prices, View Loyalty Points, Get Business Summary

Aashi

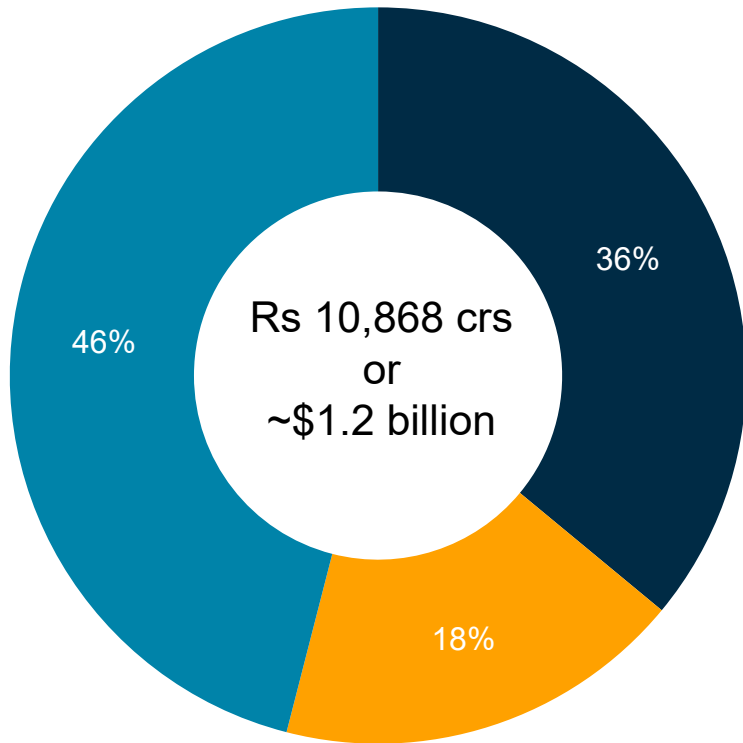
Home Building Partner

Dream. Click. Build. Conversational BOT with Expert Guidance, designs and calculators

Digital platforms achieved \$1 billion sales in FY2026 and being leveraged to enhance customer satisfaction

➤ Enhancing competitiveness through cost and efficiency programs

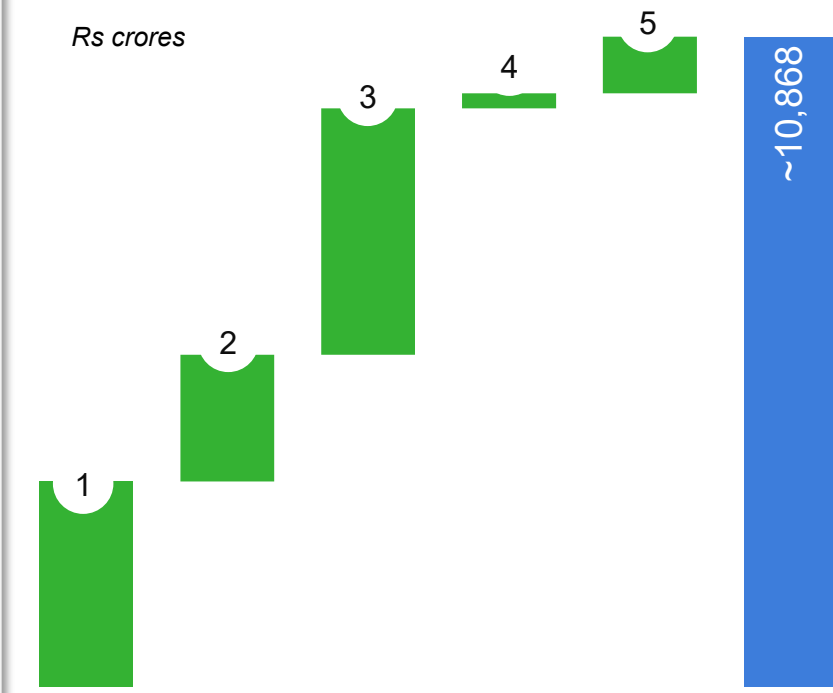
FY2026 cost transformation program has delivered ~Rs 10,868 crores



■ India ■ UK ■ Netherlands

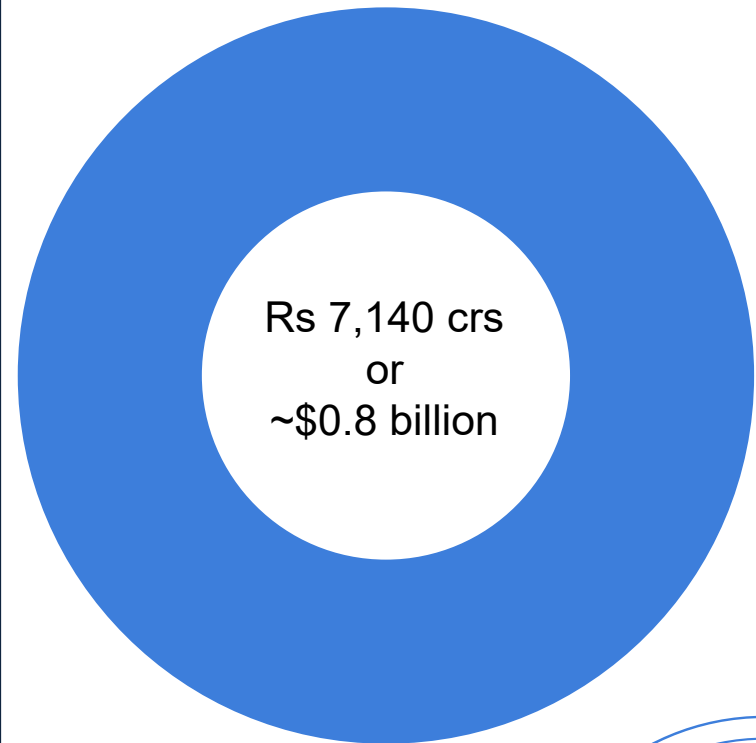


Translates to 95% Compliance to target of Rs 11,500 crores



- ① Raw material efficiency
- ② Stores, Repairs & Maintenance
- ③ Sales mix, Supply chain & Others
- ④ Power & Fuel
- ⑤ TSUK heavy end closure

Targeted focus on cost to continue in FY2027



➤ Financial Management to enable returns across cycle

Balance sheet management



Optimise Capital Structure & Cost
Onshoring debt to drive efficiency

Capital allocation



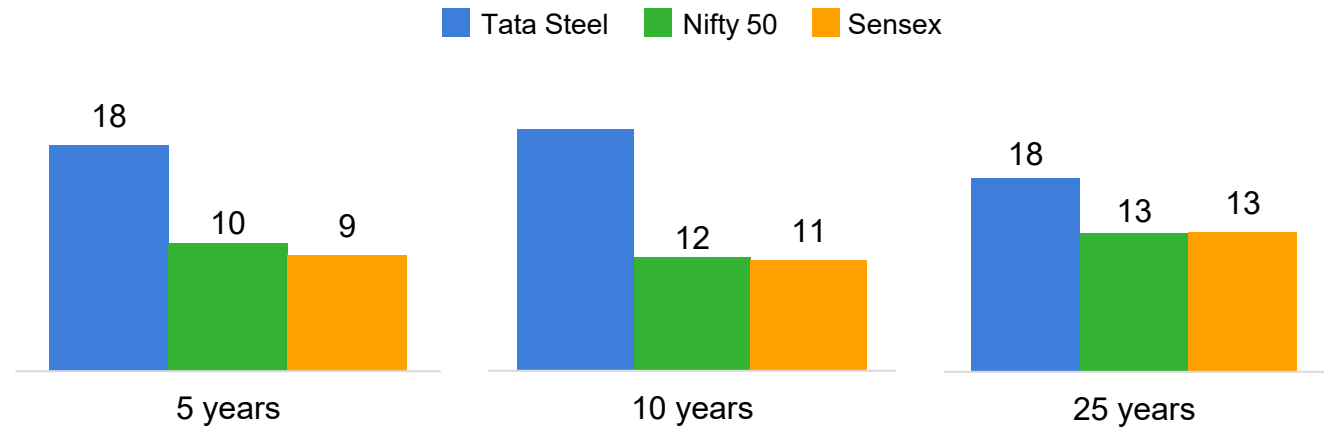
Value accretive investments
Capex of ~Rs 14,026 crores in FY2026

Operational excellence

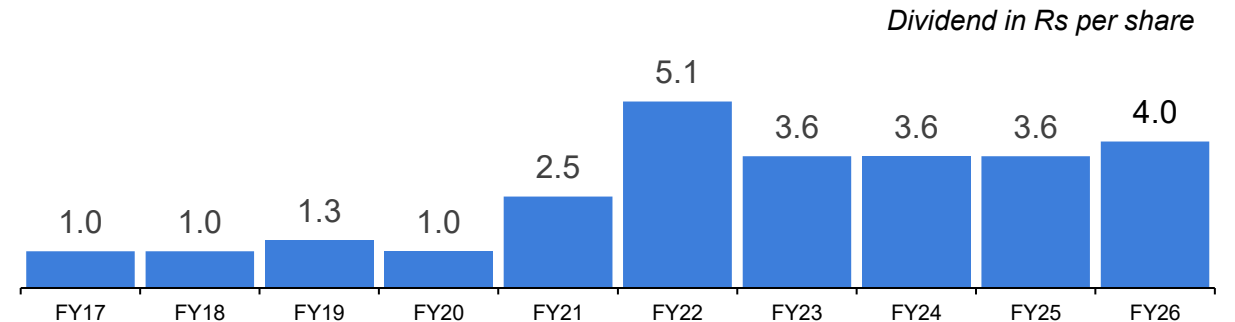


Optimise working capital
Consolidated EBITDA improved by ~320 bps YoY for FY2026 despite global headwinds

Total Shareholder Returns¹ (%)



~\$2.5 bn or ~Rs 23,000 crs of dividend paid in last 5 years

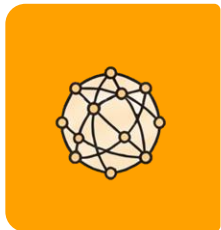


➤ People-Driven Impact: Enhancing Culture, Capability & Cost Efficiency



Skilling for impact

- Launch of an organisation-wide Generative AI learning to accelerate adoption
- Capability building in emerging technologies such as Electric Arc Furnace, Sustainability, and Green Steel



Stronger together as One Tata Steel

- Global talent and wellness networks to harmonise and standardise best practices across regions
- Culture code cascade to embed a unified and consistent way of working across the organisation



Focus on Productivity and Cost

- Strategic Organisational design interventions
- Sustained cost efficiency and productivity via strategic workforce optimisation



Holistic Employee Well Being

- Multi-channel counselling, on the ground wellness counsellors and mental health first aiders
- Equip leaders with the skills to champion emotional well-being and psychologically safe workplace



BUSINESS UPDATE



Acquired majority stake in Thriveni Pellets Pvt. Ltd.



TSN acquired Vattenfall to strengthen energy independence

Resource efficiency

Energy optimisation

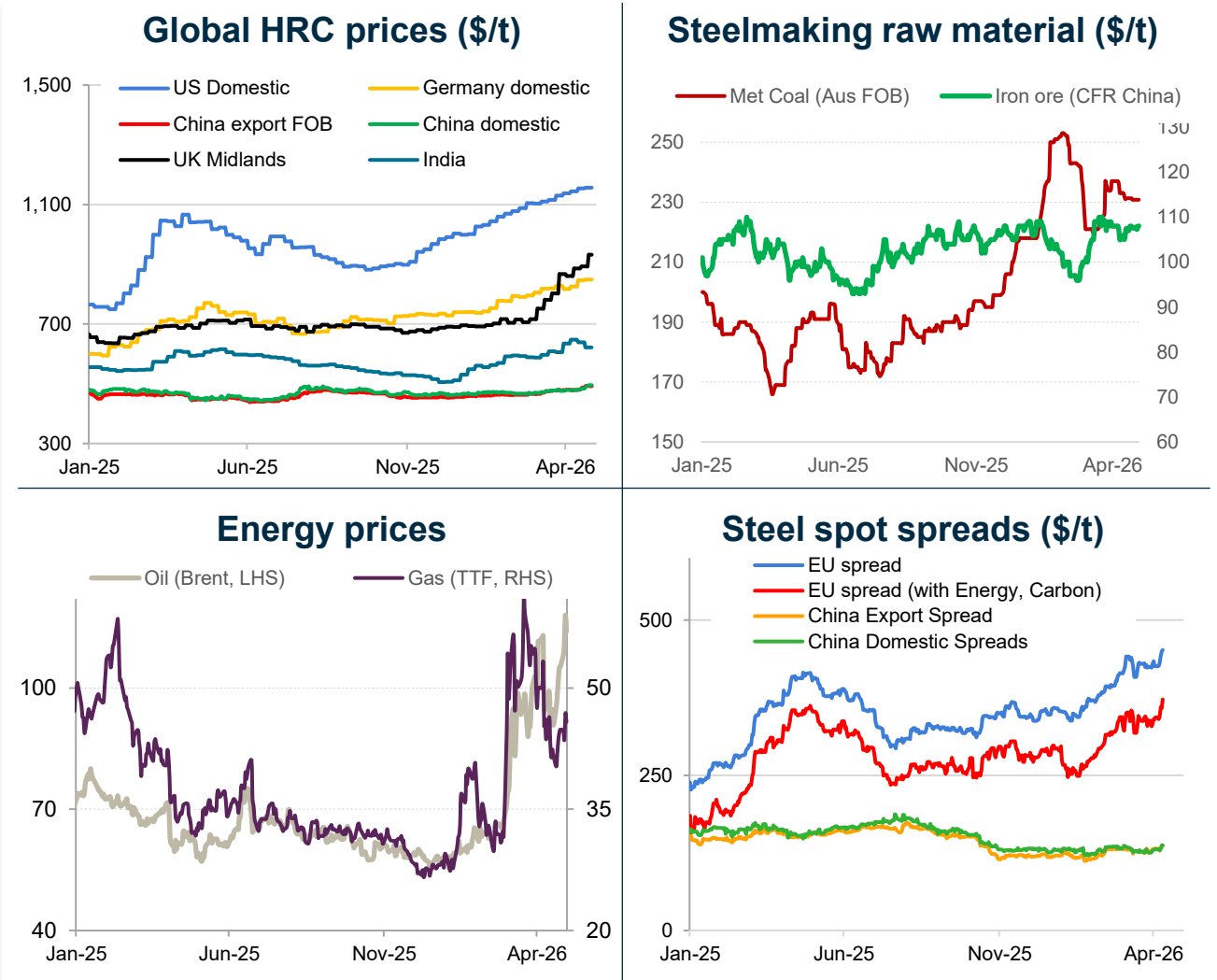
Tata Steel partnered with Kraftblock GmbH to deploy a thermal energy storage system that recovers high temperature waste heat to warm process water. Helps reduce fuel use and carbon emissions

➤ In 4Q, Improved steel prices were able to offset the surge in input costs

- During the quarter, global steel prices moved higher aided by regulation and seasonal factors
 - US and EU HRC prices were up about 14% while India and UK witnessed >20% uplift
 - In EU & UK, policy has begun to reshape trade flows with rising preference for local supply
 - Elsewhere, China prices witnessed a marginal uplift of \$20 – 30/t vs. end Dec'25

- At the same time, West Asia crisis has weighed on energy with implications for broader input costs
 - Oil prices remain above \$100 per barrel vis a vis \$61 per barrel at the beginning of the year
 - Mining and freight costs have risen in March 2026 amidst supply chain disruptions

- Overall, Steel spot spreads remained firm despite mounting concerns about a prolonged conflict

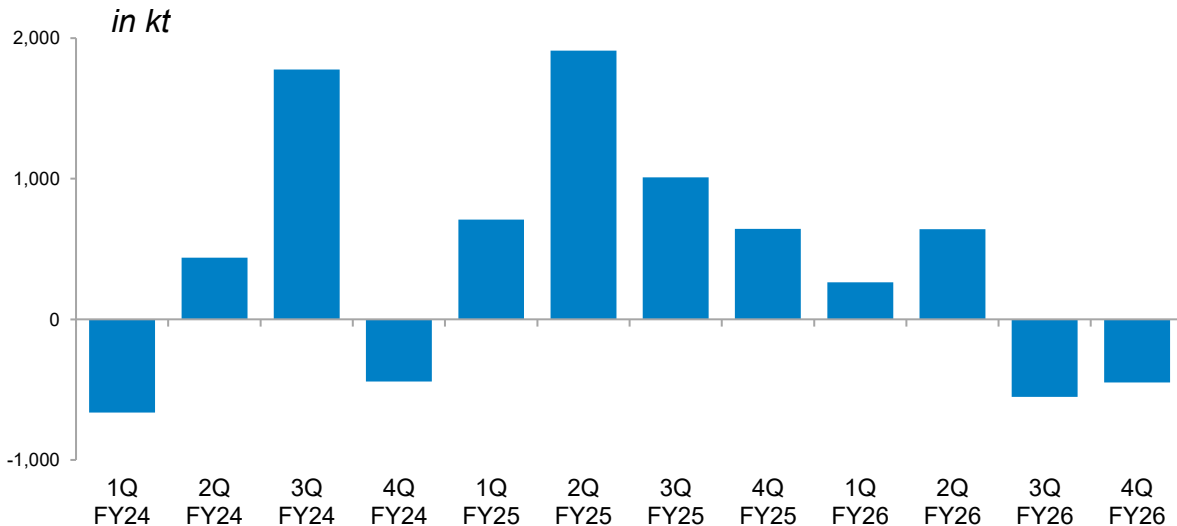


➤ India steel demand remains firm while policy to reshape EU & UK market

India

- India apparent steel demand continued to grow, and exports remained higher than imports for second consecutive quarter
- West Asia crisis has led to higher input costs & supply chain disruptions. Sustained inflation has demand implications

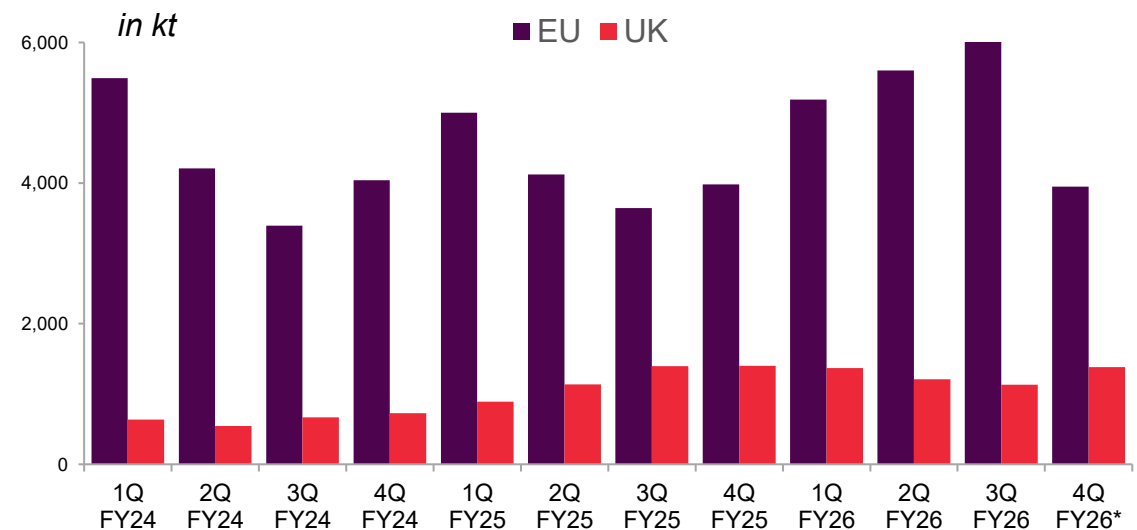
India net steel imports



EU & UK

- EU implemented CBAM and EC has approved tighter safeguards effective 01st July 2026
- UK plans to tighten quotas for products & increase duty from 25% → 50% in a bid to promote local steel

EU and UK net steel imports

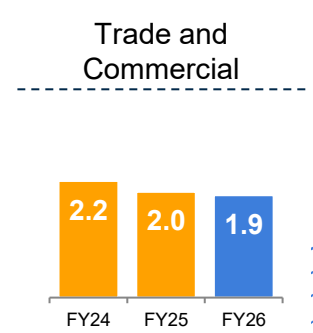
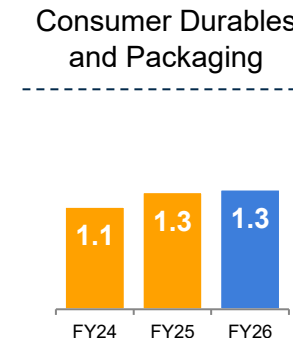
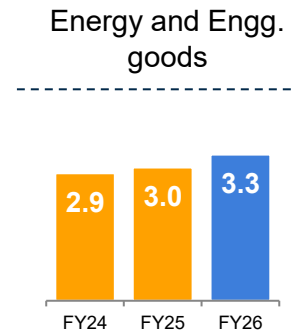
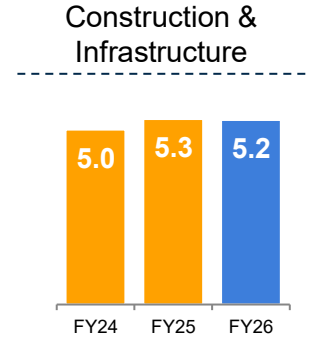
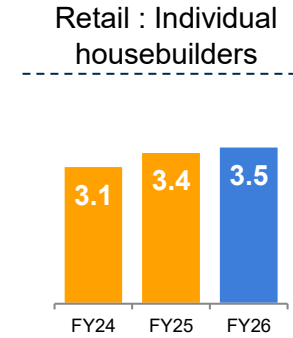
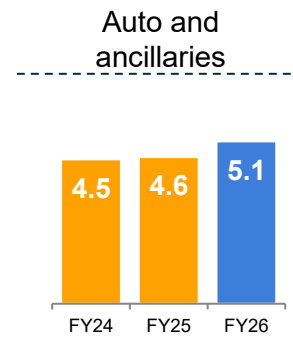
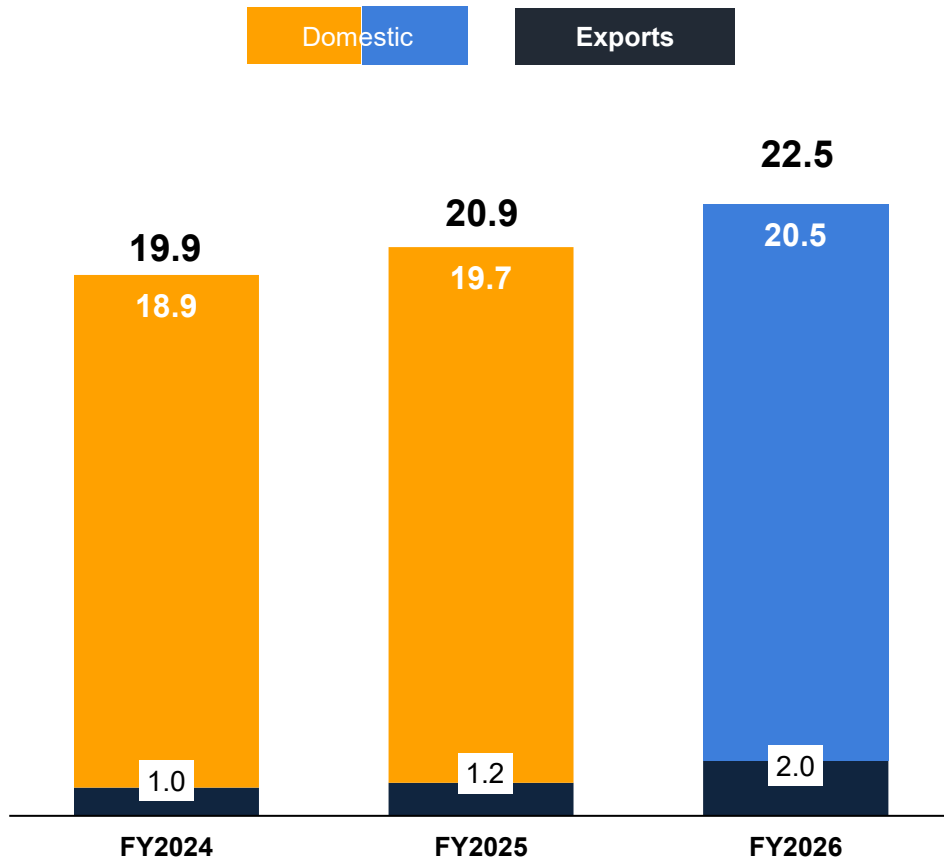


India achieved best-ever annual deliveries of 22.5 mn tons, up 8% YoY

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)



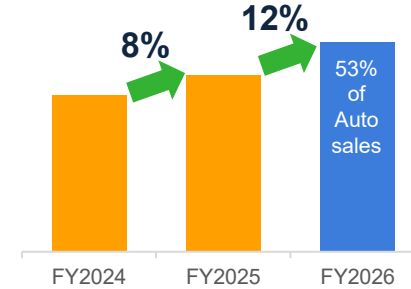
➤ Auto: Consolidate market leadership via new downstream facilities



Real time customer support experience using Mixed Reality Solutions

- Value play : Investments in new facilities to enhance product capability

Commercial ramp-up of TSK CAL and CGL at record pace → 53% of downstream sales in FY2026



Combi mill enhancing specialty steel footprint in PV & 2W - Small diameter (20 – 40 mm) & tight tolerance bars



Gearbox SAE 4320H



Wheel Hub for PV

- Increased localisation of advanced grades

TSK CAL has received 19 new grade approvals, incl. UHSS DP980 from PV OEMs



UHSS for structural applications
Approval from marquee PV OEM in record time of 2 months



TSK CGL has received 8 new grade approvals



2W fuel tank compatible with flexi fuel

HSS grades for PV Structurals



➤ Enabling access to next-gen construction solutions & sustainable steel

Branded presence aided by omnichannel routes



Create your dream home today
www.Aashiyana.tatasteel.com

- Achieved 'best-ever' quarterly and annual volumes
- ~1,400 dealer appointments, leading to channel touchpoints ~ 13,500 across 97% districts nationwide
- Aashiyana GMV witnessed growth of 69% on YoY basis

Reshaping construction practices via advanced ready-to-use solutions



Plate Fabricated Sections for large & complex infrastructure



Mobil Bore Pile Cage for faster construction, 1st in India



Successful execution of InQuik Bridge Proof of Concept project at Varanasi-Ranchi-Kolkata Expressway in record 24 days

Transition towards sustainable steelmaking and products



0.75 MTPA Electric Arc Furnace commissioned at Ludhiana in March 2026



Pioneering sustainable future with Zero Energy Building Solutions (Nest-In)

Industrial Products & Projects: Growth via product development & customer additions

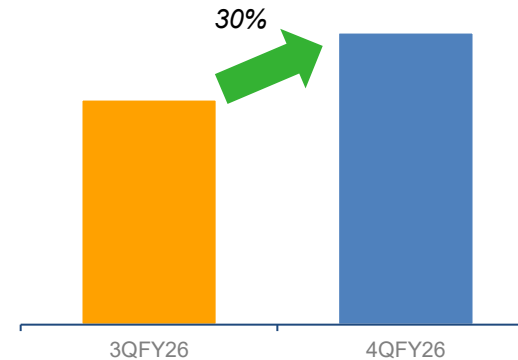


<p>~771 km</p> <p>Oil & Gas pipelines</p>	<p>56 mn sq ft.</p> <p>PEB structures</p>	<p>5.9 GW</p> <p>Solar Mounting Structures</p>	<p>20,000</p> <p>Construction equipment units</p>
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Established strong foothold in supplies to Energy sectors

International API grade supplies and growth in Shipbuilding

Includes Solar, Oil & Gas and LPG



Presence in shipbuilding supported by international certification

Received mill approvals from IRS, LRS (grade A), ABS, DNV

Completed supplies of inaugural international API grade order

➤ Downstream: Robust growth in discerning segment through value added play

Tubes : Best-ever deliveries in FY2026

▲ 14% YoY



- Leading share in high-value infrastructure projects
- Hi-tensile tubes to Micron semiconductor plant in Gujarat

Tinplate : Best-ever India deliveries in FY2026

▲ 10% YoY



- Developed and commercialised new grade for Coffee cans
- PAXEL oil cans sales achieved best-ever volumes, up 38% YoY

Wires : Best-ever deliveries in FY2026

▲ 1% YoY



- Secured dominant share for knotted fencing solution
- Majority Share of Business for LRPC strand supply to India's first rapid transit system

Color coated : Best-ever deliveries in FY2026

▲ 11% YoY



- Roofing & wall cladding applications for major infrastructure projects
- Enhancing retail play

➤ Tata Steel Consolidated

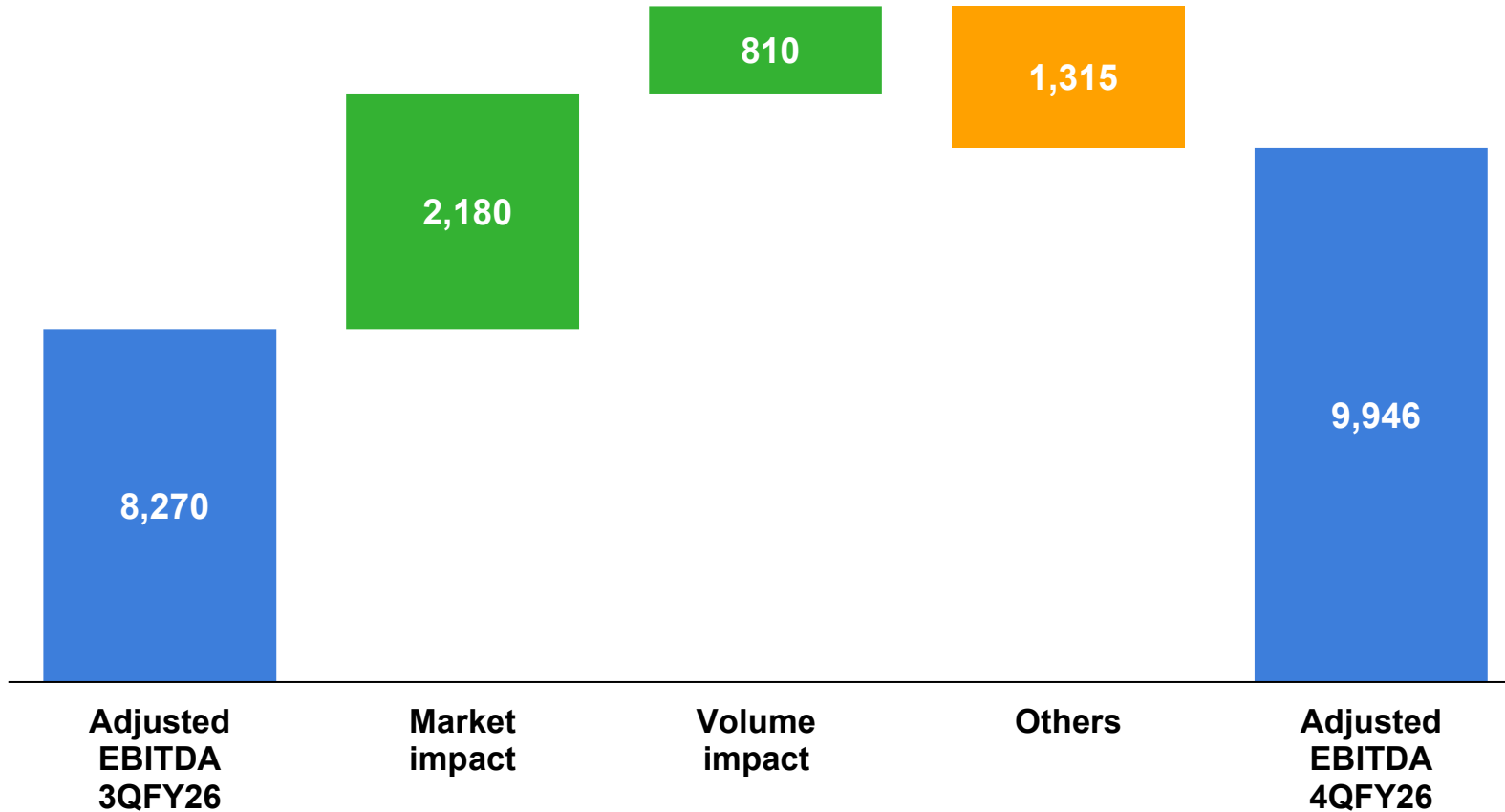
(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Production (mn tons)¹	8.23	8.38	7.45
Deliveries (mn tons)	8.72	8.21	8.33
Total revenue from operations	63,270	57,002	56,218
Raw material cost ²	24,218	22,987	21,986
Change in inventories	1,953	(545)	2,719
Employee benefits expenses	6,698	6,353	6,023
Other expenses	20,572	20,008	18,932
EBITDA	9,953	8,309	6,762
Adjusted EBITDA³	9,946	8,270	6,503
Adjusted EBITDA per ton (Rs.)	11,401	10,069	7,810
Other income	248	501	461
Finance cost	1,792	1,747	1,789
Pre-exceptional PBT	5,150	4,009	2,588
Exceptional items (gain)/loss	340	140	389
Tax expenses	1,845	1,138	999
Reported PAT	2,965	2,730	1,201

Key drivers for QoQ change:

- **Revenues:** increased by 11% primarily driven by higher steel realisations in India and improved volumes in India and Netherlands
- **Raw material costs:** moved higher primarily driven by increase in coking coal consumption cost in India and purchase of substrate in UK
- **Change in inventories:** has been driven by inventory drawdown at Netherlands vs. a build-up in 3Q
- **Other expenses:** moved higher primarily on account of higher power & fuel, repairs & maintenance partly offset by decline in royalty related expenses
- **Exceptional loss:** incl. employee separation scheme in India & restructuring provision at Netherlands partly offset by proceeds from sale of ferroalloy asset at Jajpur

➤ Consolidated 4QFY26 EBITDA¹ stood at Rs 9,946 crores



- **Market impact** relates to higher steel realisations especially in India
- **Volume impact** primarily relates to improved volumes in India & Netherlands
- **Others** relates to higher operating costs including consumables and repairs & maintenance

¹EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables

➤ Tata Steel Consolidated

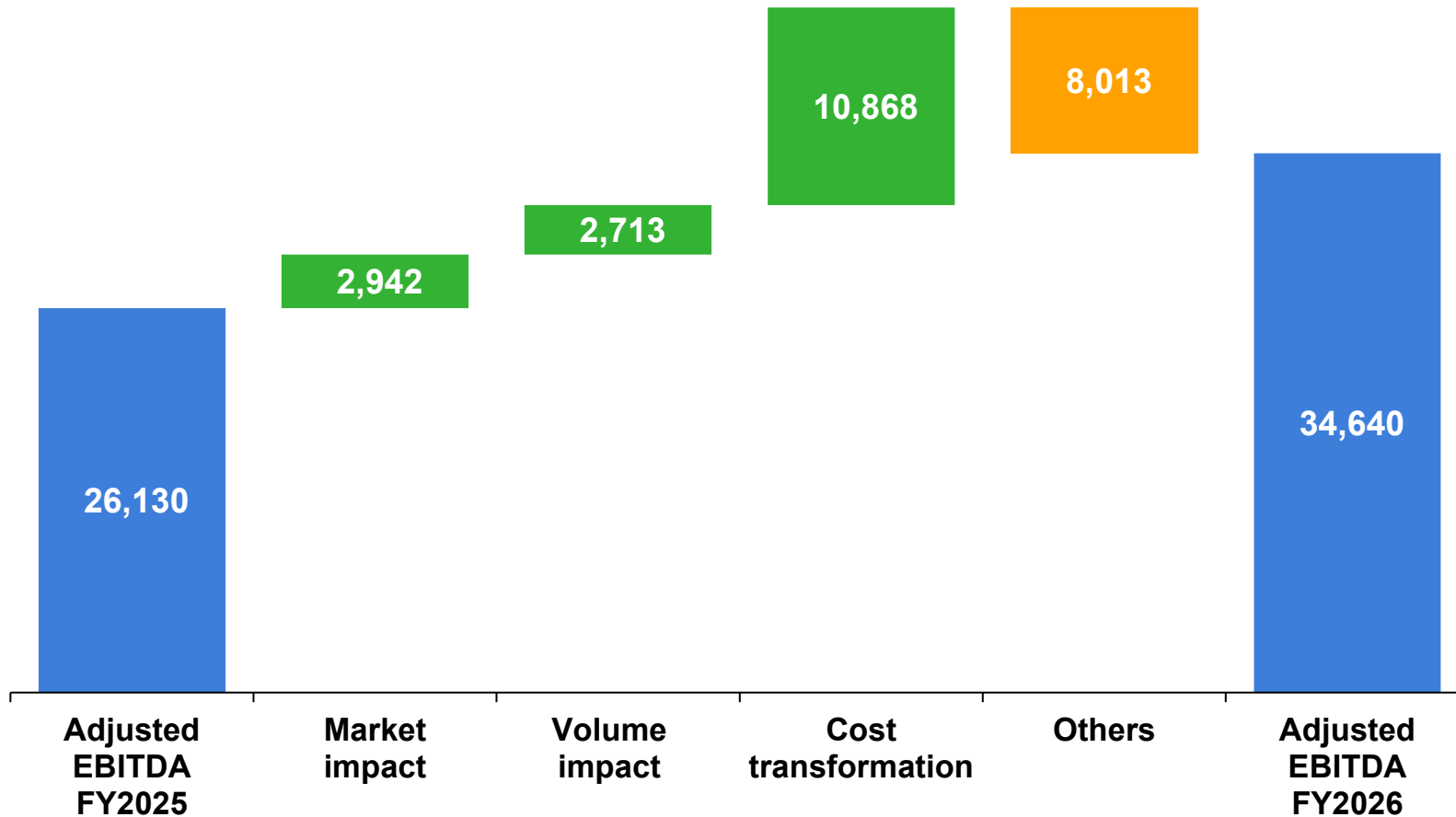
(All figures are in Rs. Crores unless stated otherwise)

	FY2026	FY2025
Production (mn tons)¹	31.67	30.92
Deliveries (mn tons)	31.97	30.96
Total revenue from operations	2,32,140	2,18,543
Raw material cost ²	92,628	95,097
Change in inventories	990	(97)
Employee benefits expenses	25,999	24,889
Other expenses	78,171	73,354
EBITDA	34,848	25,802
Adjusted EBITDA³	34,640	26,130
Adjusted EBITDA per ton (Rs.)	10,835	8,441
Other income	1,402	1,541
Finance cost	7,167	7,341
Pre-exceptional PBT	17,001	9,268
Exceptional items (gain)/loss	1,032	855
Tax expenses	5,083	5,239
Reported PAT	10,886	3,174

Key drivers for QoQ change:

- **Revenues:** increased by 6% primarily driven by higher volumes in India despite the drop in steel realisations across operating geographies
- **Raw material costs:** moved lower primarily driven by decline in coking coal consumption cost and shutdown of heavy end operations at UK
- **Change in inventories:** has been driven by inventory movement at UK
- **Other expenses:** moved higher primarily on account of higher production in India leading to rise in power & fuel, freight & handling and rates & taxes
- **Exceptional loss:** incl. employee separation scheme in India & restructuring provision at Netherlands partly offset by proceeds from sale of ferroalloy asset at Jajpur

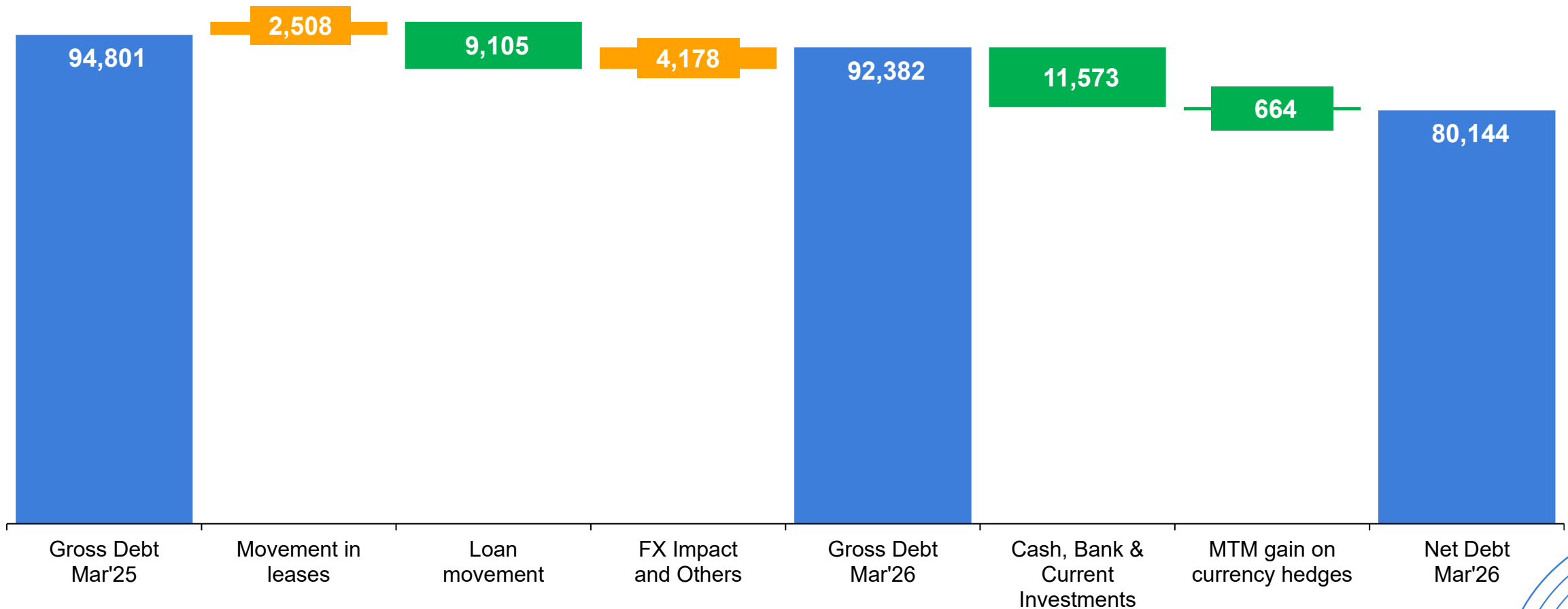
➤ Consolidated FY2026 EBITDA¹ stood at Rs 34,640 crores



- **Market impact** primarily relates to lower realisations across geographies being offset by favourable raw material prices
- **Volume impact** primarily on account of rise in volumes in India partly offset by decline in UK and Netherlands
- **Cost transformation** has delivered ~Rs 10,868 crores of savings in the year
- **Others** relates to higher operating costs given TSK ramp up, R&D and royalty related expenses. FY2025 incl. provision reversal of regulatory charge at Standalone

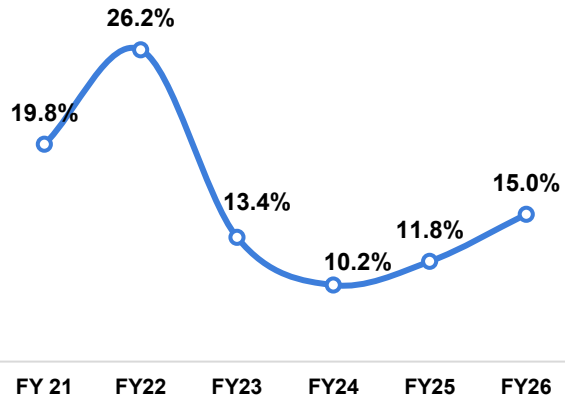
➤ Net debt decreased to Rs 80,144 crores

Onshoring \$1.2 billion foreign-currency denominated debt and FX hedging mitigated INR depreciation during the year

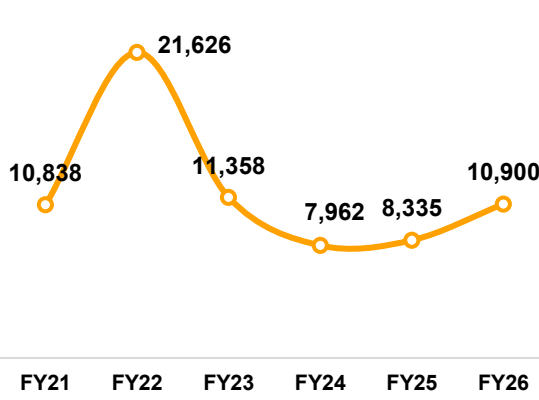


Key financial credit metrics

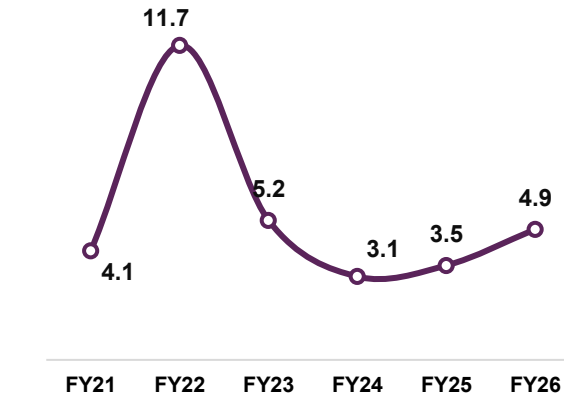
EBITDA Margin (%)¹



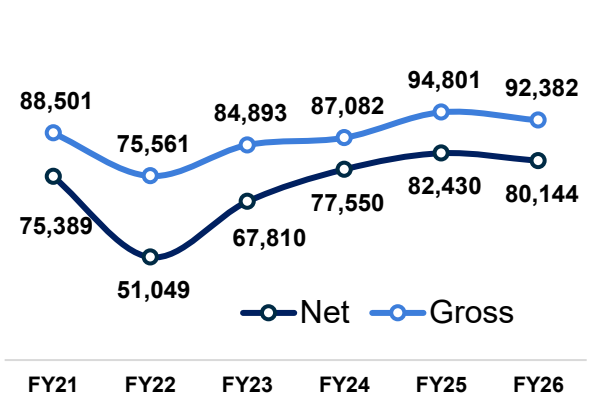
EBITDA / ton (Rs.)¹



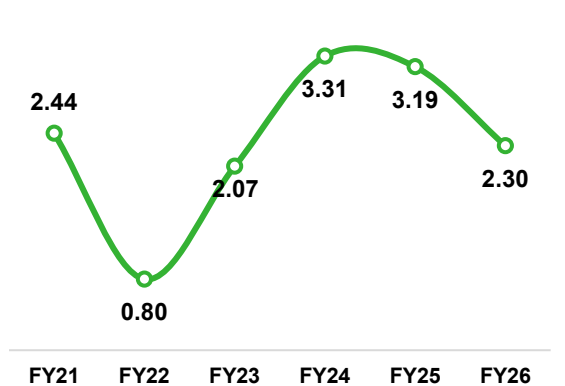
Interest Coverage Ratio (x)^{1,2}



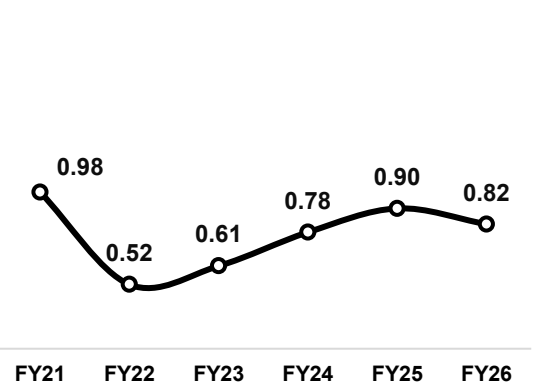
Gross & Net Debt (Rs crores)



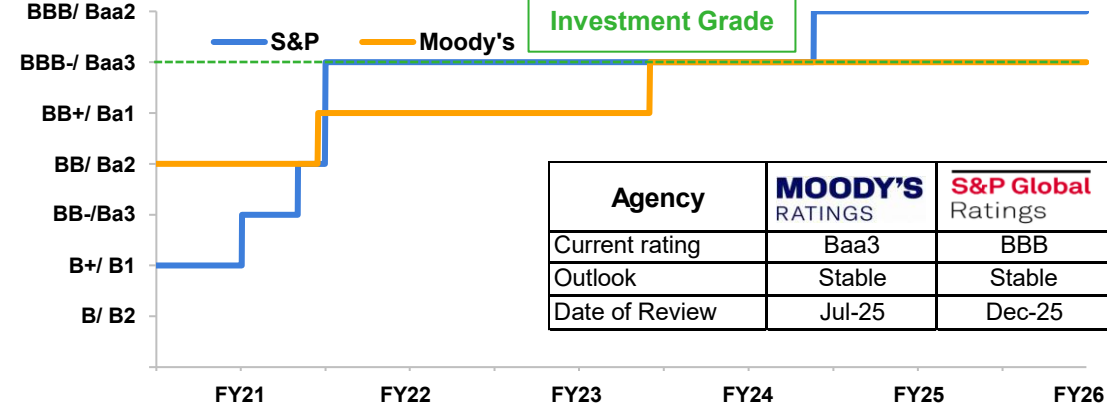
Net Debt / EBITDA (x)²



Net Debt / Equity (x)



Credit Rating



ANNEXURES



Digital Management Centre at a steelmaking site



Quality control laboratory at one of our sites



Innovation

Research & Development

JYOTI

nvu

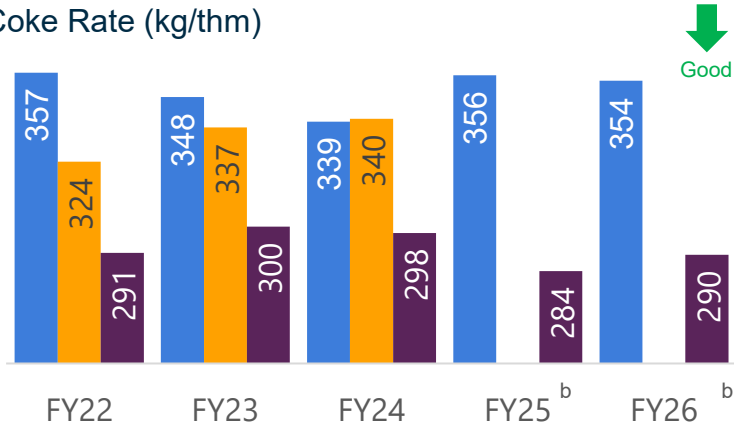
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AUTOMATIC

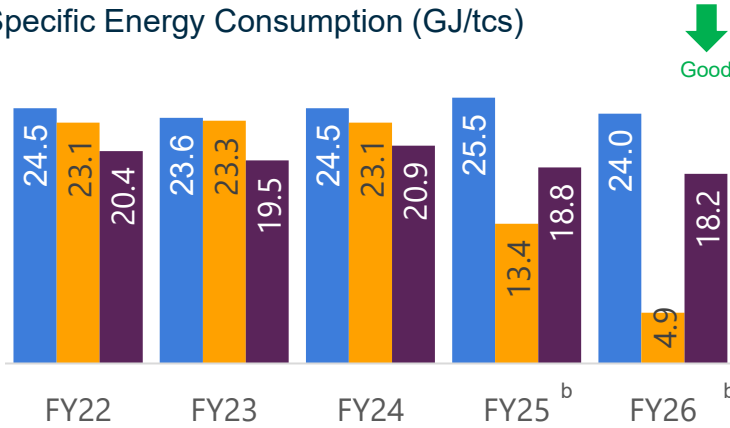
Tata Steel : Key operating parameters

India (Standalone^a) TSUK TSN

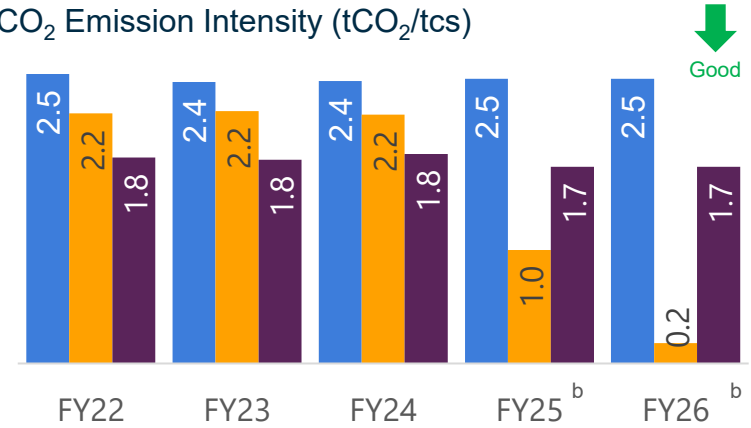
Coke Rate (kg/thm)



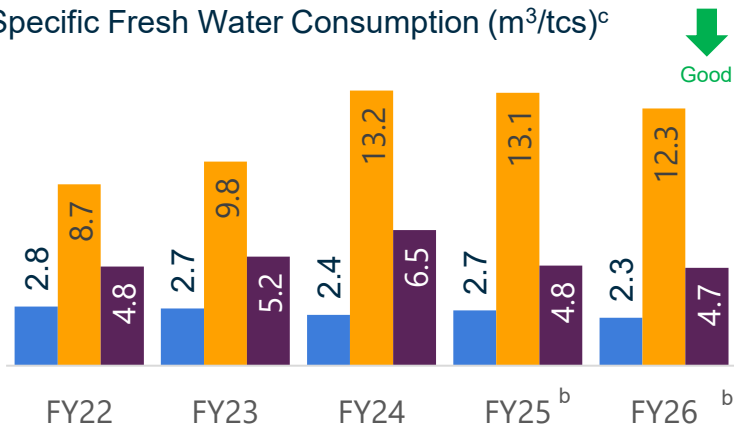
Specific Energy Consumption (GJ/tcs)



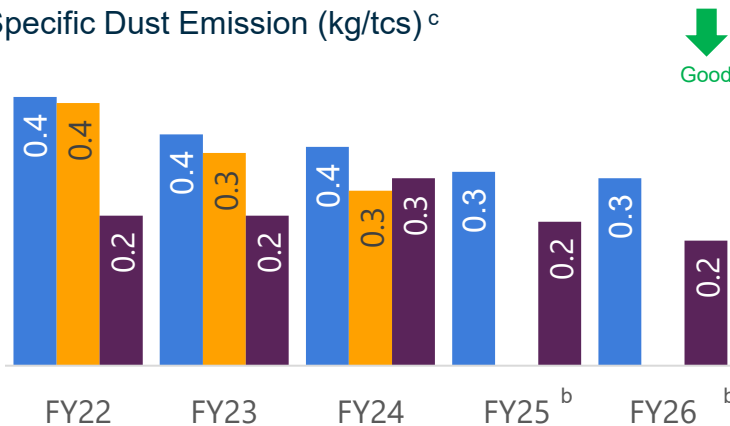
CO₂ Emission Intensity (tCO₂/tcs)



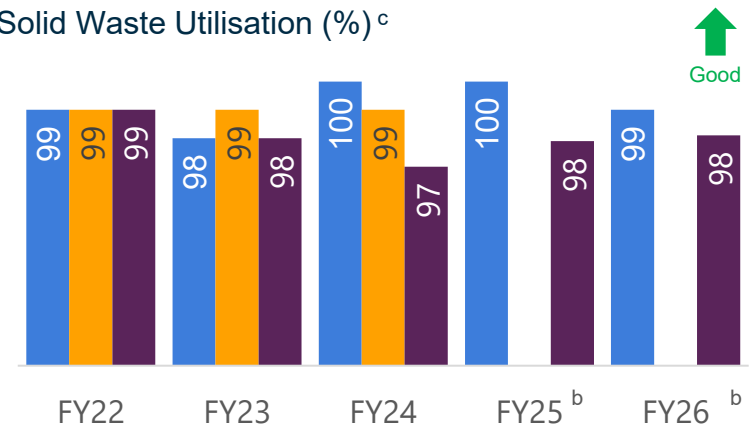
Specific Fresh Water Consumption (m³/tcs)^c



Specific Dust Emission (kg/tcs)^c



Solid Waste Utilisation (%)^c



Note : a) Standalone incl. steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO₂ emission intensity as per worldsteel methodology, 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) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and FY26 is an estimate

➤ Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	4QFY26	3QFY26	4QFY25
Production (mn tons)	5.97	6.04	5.24
Deliveries (mn tons)	6.19	6.04	5.60
Total revenue from operations	38,448	35,578	34,399
Raw material cost ¹	14,569	13,703	12,874
Change in inventories	(6)	(67)	980
Employee benefits expenses	1,901	1,863	1,975
Other expenses	12,511	12,349	11,590
EBITDA	9,439	7,940	7,105
Adjusted EBITDA²	9,431	7,902	7,113
Adjusted EBITDA per ton (Rs.)	15,245	13,090	12,705
Other income	221	780	565
Finance cost	1,318	1,290	1,101
Pre-exceptional PBT	6,478	5,394	4,826
Exceptional items (gain)/loss	132	348	533
Tax expenses	1,686	1,224	1,124
Reported PAT	4,660	3,822	3,169

Key drivers for QoQ change:

- **Revenues:** increased by 8%, primarily driven by uplift in steel realisations by around Rs 3,100 per ton QoQ
- **Raw material costs:** moved higher primarily on account of increase in coking coal consumption cost
- **Other expenses:** were marginally higher on QoQ basis, with higher repair & maintenance, rates & taxes being partly offset by decline in royalty related expenses
- **Exceptional loss:** includes employee separation scheme partly offset by proceeds from sale of ferroalloy assets at Jajpur

➤ Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Liquid Steel production (mn tons)	1.63	1.68	1.63
Deliveries (mn tons)	1.70	1.40	1.75
Total revenue from operations	17,016	14,001	14,769
Raw material cost ¹	6,529	6,320	5,690
Change in inventories	1,320	(804)	1,489
Employee benefits expenses	3,179	3,051	2,656
Other expenses	5,364	4,864	4,802
EBITDA	624	570	132
EBITDA per ton (Rs)	3,671	4,068	755

Key drivers for QoQ change:

- **Revenues:** increased by 22% on account of higher deliveries despite drop in steel realisations QoQ
- **Raw material cost:** was broadly flat, with increase in iron ore consumption cost being mostly offset by decline in purchases during the quarter
- **Change in inventories:** was driven by inventory drawdown in 4Q vs. buildup in 3Q
- **Other expenses:** increased on account of higher power & fuel and bulk gas related expenses, partly offset by decline in emission rights related costs

➤ Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)

	4QFY26	3QFY26	4QFY25
Liquid Steel production (mn tons)	-	-	-
Deliveries (mn tons)	0.52	0.52	0.63
Total revenue from operations	5,774	5,536	6,001
Raw material cost ¹	3,752	3,398	4,323
Change in inventories	85	410	45
Employee benefits expenses	1,004	1,002	958
Other expenses	1,525	1,468	1,542
EBITDA	(591)	(742)	(869)
EBITDA per ton (Rs)	(11,409)	(14,199)	(13,696)

Key drivers for QoQ change:

- **Revenues:** was marginally higher driven by improved realisations while volumes remained broadly flat
- **Raw material cost:** increased on account of higher purchase of substrate in 4Q vs. 3Q
- **Change in inventories:** driven by Inventory drawdown during the quarter
- **Other expenses:** witnessed slight increase due to higher consumables, bulk gas related costs partly offset by credit relating to R&D expenditure

Tata Steel Investor Relations

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