Ref: SEC/657/2025-26

July 30, 2025

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 Investor Presentation to be made to Analysts/Investors

Please find enclosed herewith the investor presentation to be made to Analysts/Investors on the Financial Results of Tata Steel Limited for the quarter ended June 30, 2025.

This presentation is being submitted in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

This is 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
Digitally signed by PARVATHEESAM KANCHINADHAM
Date: 2025.07.30 19:03:52 +05'30'

Parvatheesam Kanchinadham
Company Secretary and Chief Legal Officer

Encl: As above

TATA STEEL
#WeAlsoMakeTomorrow

TATA

Tata Steel Results Presentation

Financial quarter ended 30th June 2025

Tata Steel's Noamundi Iron Ore Mine has been in operation for the past 100 years, providing a reliable source of high-quality ore and is one of the three mines in India to be rated 7-star for scientific and sustainable mining by Ministry of Mines, Government of India

July 30, 2025

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

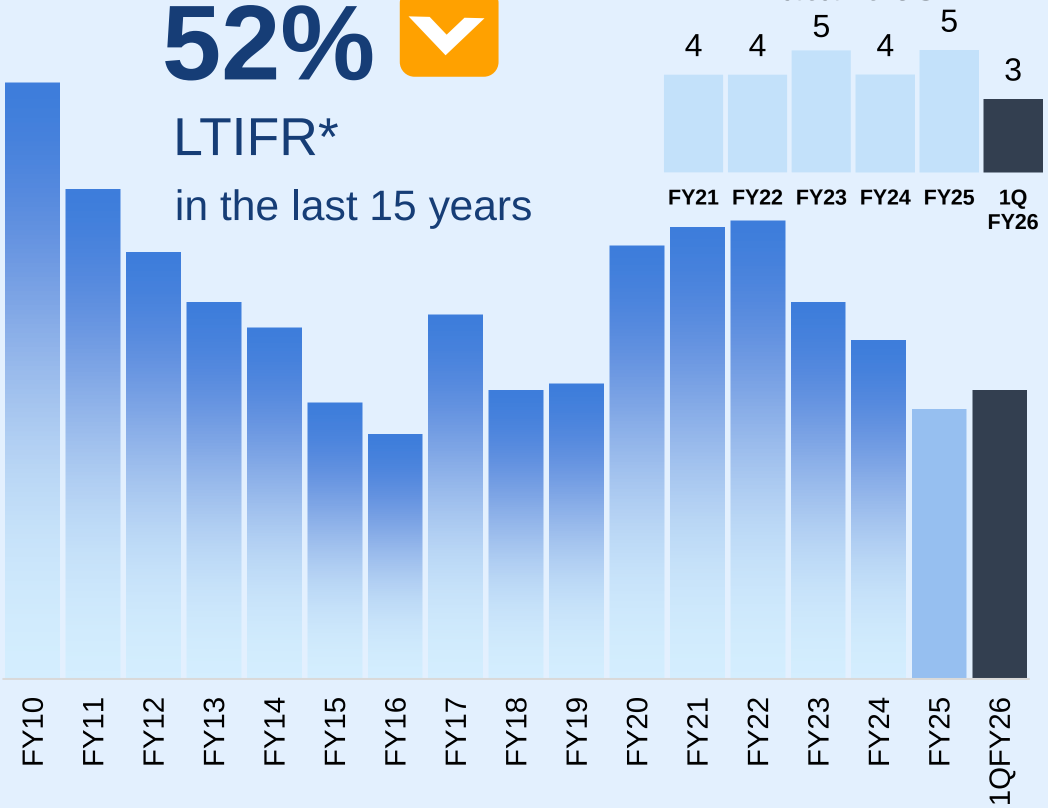
We are committed to 'Zero Harm'

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

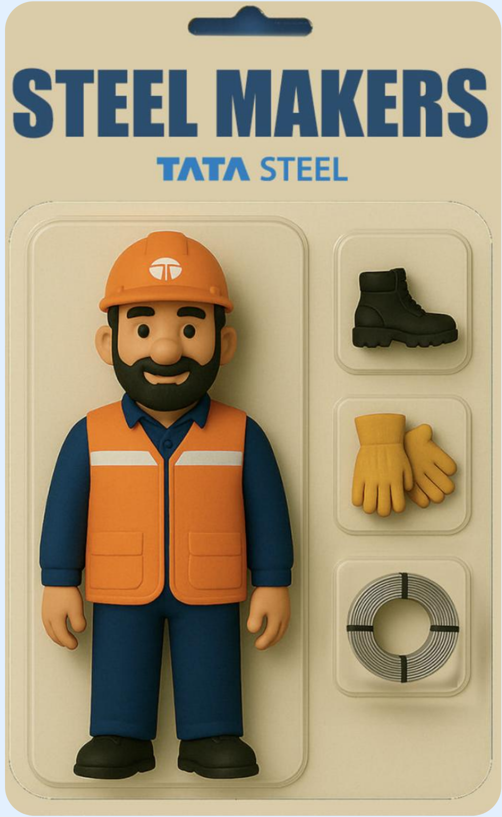
Safety first approach and focused trainings

52% LTIFR*

in the last 15 years



Holistic measures for a safe and healthier workforce



- Safety Workshop with Tata Group Chairman and senior leadership team of select Tata Group Companies
- Introduced "Recognition Policy for Wellness" to promote long term well-being
- Smart healthcare solutions to ensure seamless medical coverage at remote locations

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

Improving quality of life of our communities

Social capital and scalable change models to enable deep societal impact

16.3 lakh+ lives impacted[1]

68 targets prioritised across 15 relevant UN SDG goals

>₹2,130 cr spent[2] over last 5 years

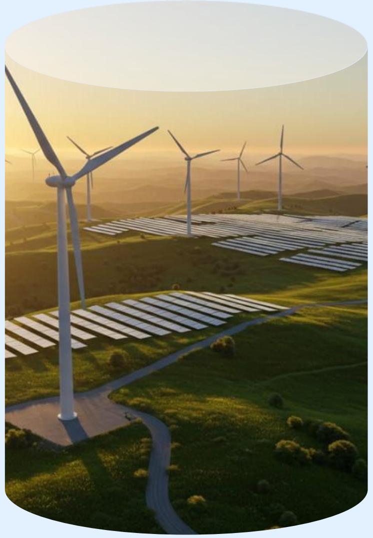
- **Gender and Empowerment** – 140 women enrolled in leadership trainings
- **Rural and Urban Education** – 3,500+ out of school children brought back to education system
- **Public Health and Nutrition** – 98% redressal rate in high-risk cases among pregnant women & children
- **Tribal Identity** – 3 original intellectual properties based on tribal communities know how developed*
- **Unlocking Public Entitlements** – ~₹400 crore public funds unlocked directly to communities
- **Climate Resilient Livelihoods** – ~2,800 households adopted climate resilient agri practices
- **Public Infrastructure** – 120 structures relevant for community have been completed
- **Grassroots Sports** – 12,400+ children & youth engaged in rural sports
- **Water Resources** – 14.9 mn cubic feet water storage capacity created
- **Dignity for Disabled** – 3,000+ PwD connected through SABAL program

*Note: [1]Cumulative as on 1QFY26, [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, *In collaboration with CEPT university*

Strategic Update

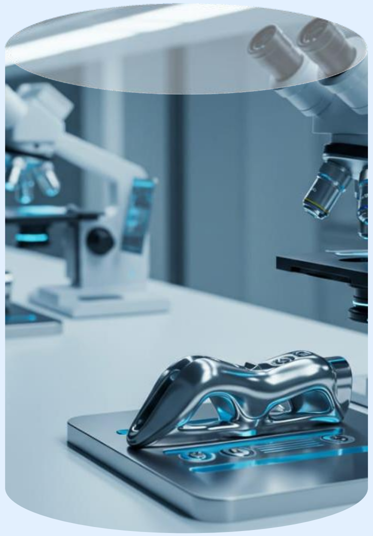
The new 5 MTPA blast furnace along with the 2.2 MTPA CRM complex will significantly boost Kalinganagar plant's production capabilities, allowing Tata Steel to meet growing demands of various industries

Tata Steel is focused on creating sustainable value



Leadership in Sustainability

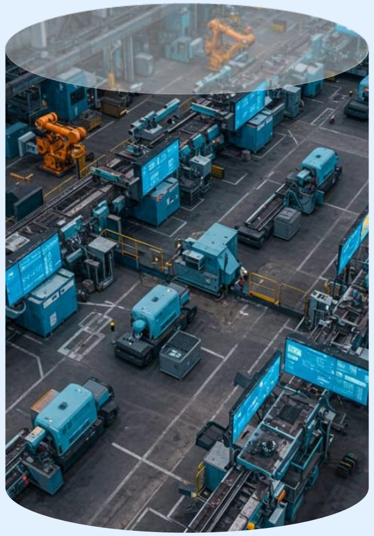
Leadership in India



Leadership in technology and digital

Consolidate position as global cost leader

Robust financial health



Become future ready

Sustainability is at the core of our strategy

Route and pace of decarbonisation being calibrated across geographies

Net Zero emissions by 2045

Circular economy

Water, Air & Dust

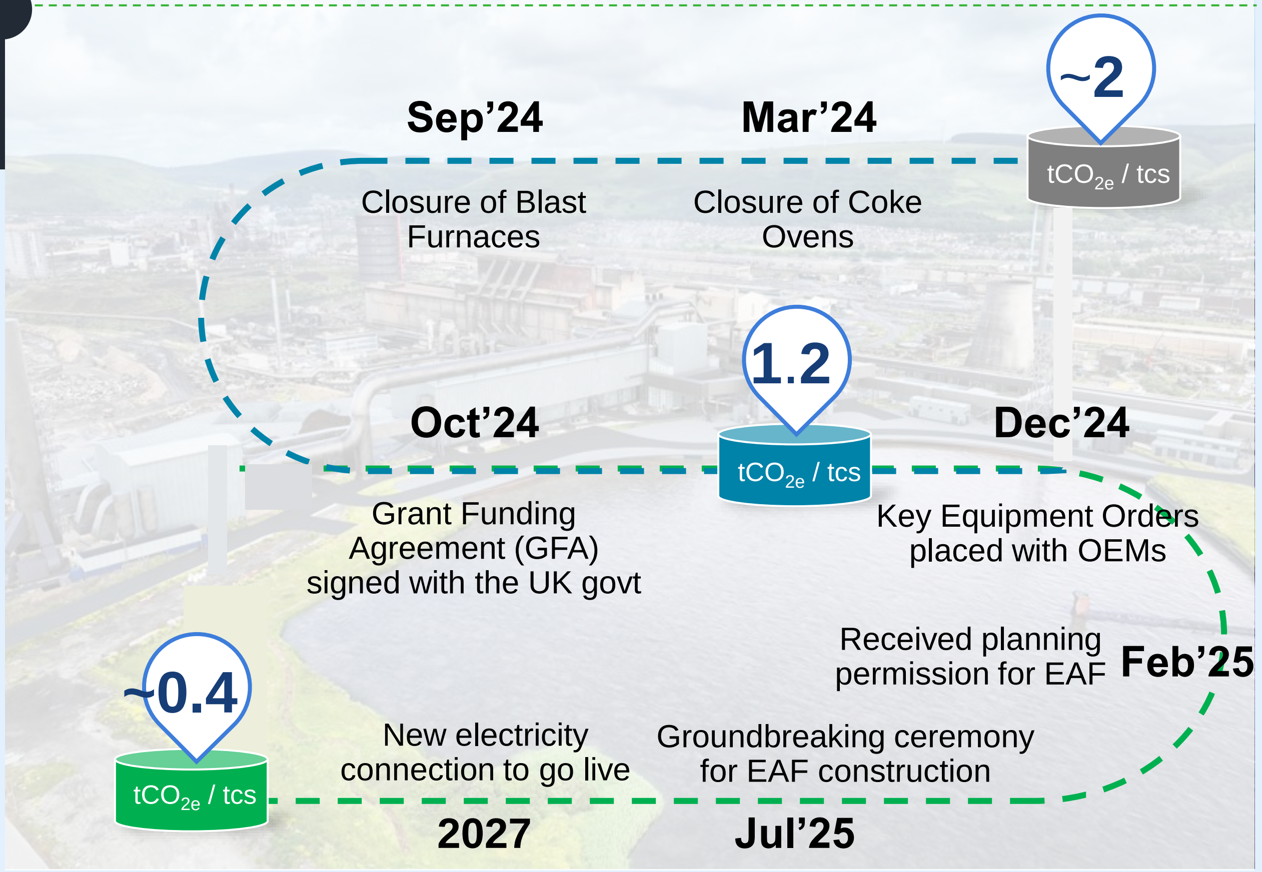
Biodiversity

Employees, Community

Supply Chain

R&D, technology

UK : Transition to scrap-based EAF steelmaking to reduce 50 million tons CO_{2e} over a decade



Note: R&D – Research & Development, EAF – Electric Arc Furnace, tcs – ton of crude steel, OEM – Original Equipment Manufacturer

Pursuing multiple initiatives in India

Process improvement + Carbon direct avoidance + Carbon Capture & Utilisation

- Working on breakthrough technologies like HIsarna and EASyMelt
- Focus on reducing coal usage and optimising carbon intensity of existing operations

- Adopted TNFD's LEAP approach to understand nature related impacts and risks to business
- Deployed six levers to mitigate the impact and focused on leveraging opportunity that may arise

- Evolving regulation in India – Green taxonomy and Carbon Credit Trading Scheme
- Launched India's first carbon bank with the intent to further carbon abatement

TSN committed to 35 - 40% ↓ emissions

Advanced discussions with Netherlands government about support for integrated environment and decarb project

Phase 1

- Shutdown of one of the blast furnaces
- Replaced by DRP – EAF
- Adoption of Carbon Capture on DRP; utilise H_2 or biomethane as it becomes cost competitive

Phase 2

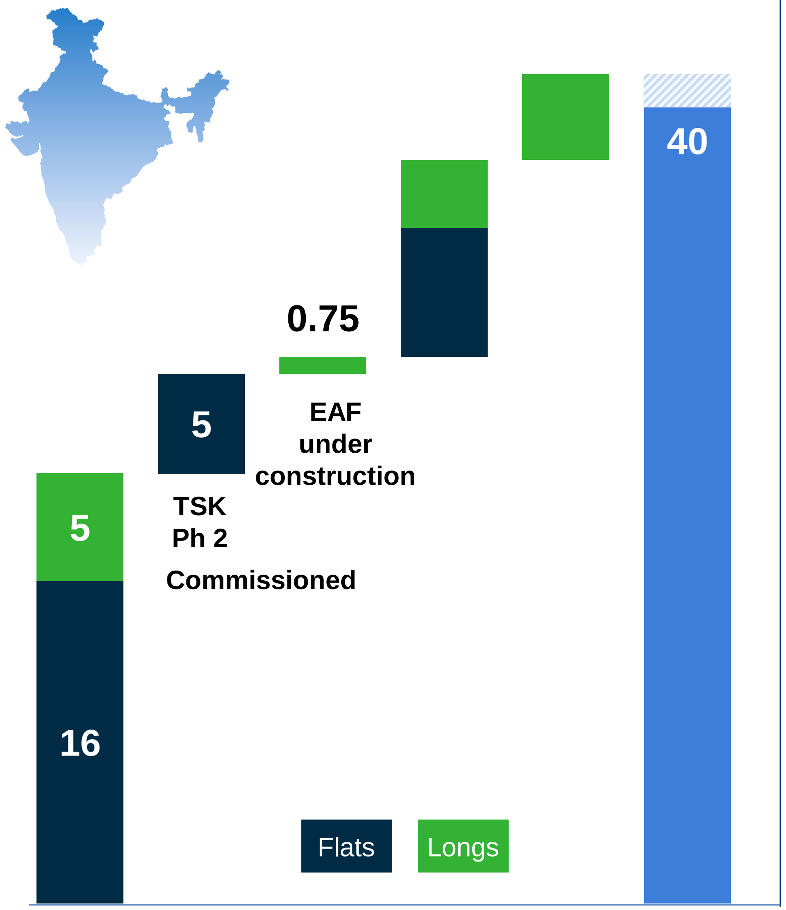
- Shutdown of remaining blast furnace
- Transition to greener steelmaking

Note: EAF – Electric Arc Furnace, TNFD - Taskforce on Nature-related Financial Disclosures, EASyMelt is alternative to direct reduction and substitutes coke with syn gas in blast furnace, HIsarna is a new ironmaking technology that aims to reduce carbon emissions, DRP – Direct Reduction Plant

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

India steel per capita income at an inflection point

Brownfield optionality across multiple sites



Capacity expansion

- 5 MTPA @ Kalinganagar
  - Ramp up underway
  - Commissioned major facilities such as blast furnace and coke ovens
  - Caster #3 to come online in Sep'25
- 0.75 MTPA @ Ludhiana
  - Equipment erection in progress
  - Facility to be commissioned in FY2027

Downstream

- 2.2 MTPA CRM complex
  - 1st Galvanised / coated coil produced from one of the CGL lines
  - CGL Line #2 will come online in couple of months
- Smooth ramp up of 230 KTPA color coated lines at Khopoli and Meramandali
- In Tubes, Direct Forming Technology mill of 100 KTPA line commissioned in Jun'25
- Setup of 42 KTPA LRPC line under progress


EAF at Ludhiana


1st coil from new CGL line

Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, CGL – Continuous Galvanising Line, CRM – Cold Rolling Mill, LRPC – Low Relaxation Pre-stressed Concrete

Multi-pronged strategy to enable leadership in chosen segments

- Sustain leadership in Automotive via
  - ➢ Higher hi-end sales
  - ➢ Industry first services

  TSK Phase II to enhance product mix & localisation

- Enhancing retail business supported by
  - ➢ Capacity expansion
  - ➢ Phygital reach

  Shaping construction market practices via solns.

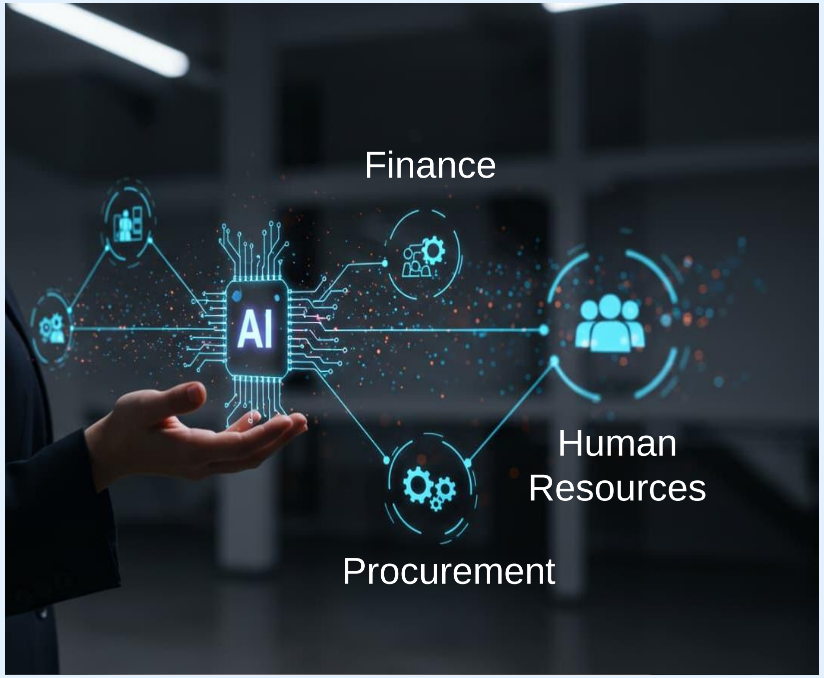
- Maximise value creation across Industrial segments
  - ➢ Product development
  - ➢ New market entries
  - ➢ Service led differentiation

- Consolidating downstream play
  - ➢ Capacity growth
  - ➢ Investing in new tech
  - ➢ Customer insights drive offerings

Note : TSK – Tata Steel Kalinganagar

Embracing Digital and Technology to create and unlock value

Manufacturing Excellence	Functional excellence	Customer Experience

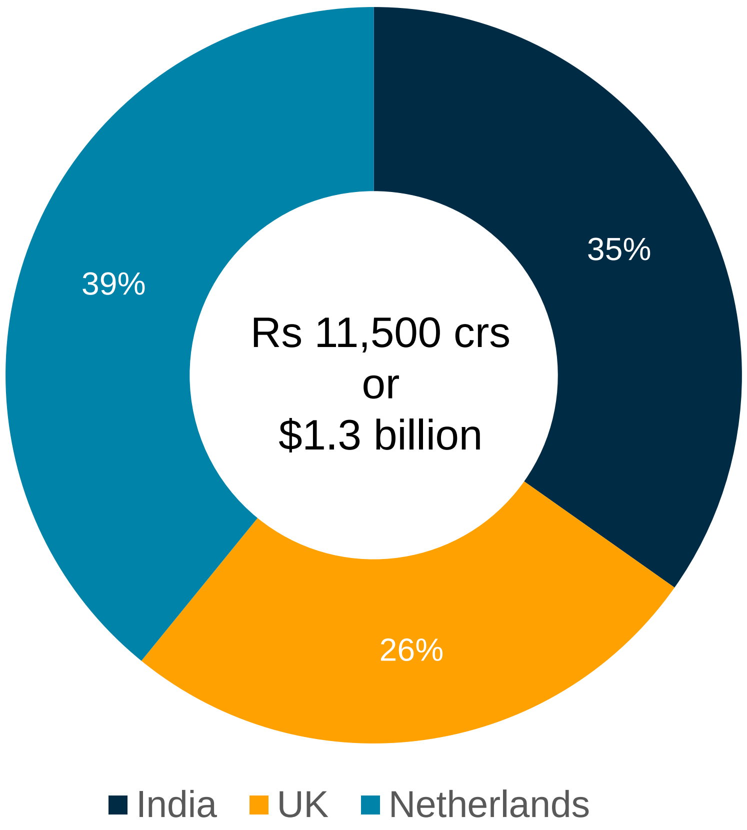


AI models to drive improvement in Yield, Energy efficiency, Throughput, Quality and Productivity (YETQP)	Modernise processes and initiatives such as smart indenting system to streamline and enable cost savings	Digital platforms to enhance customer experience, resolve complaints, improve interactions for overall customer satisfaction

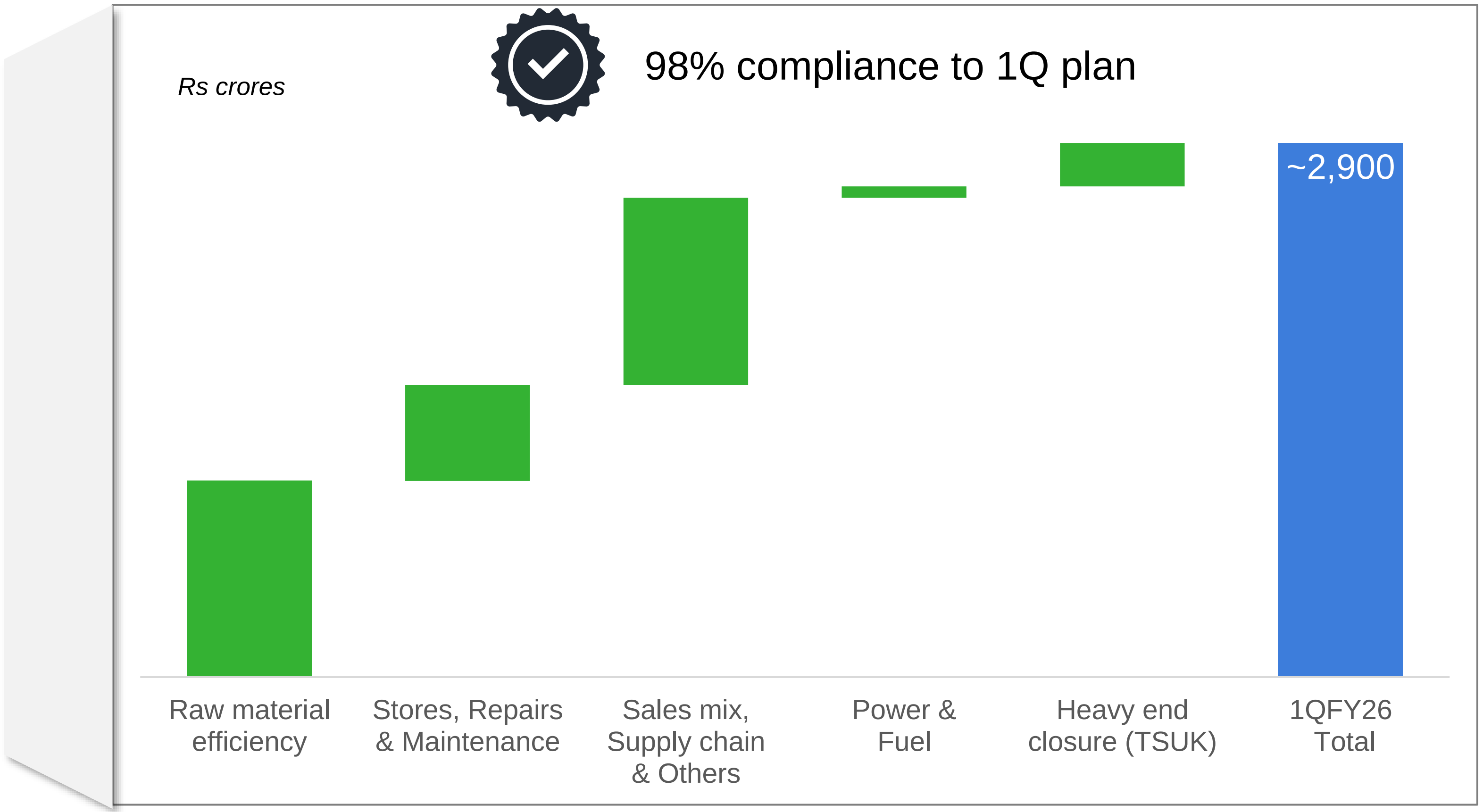
Note : DigECA is One Stop digital steel buying solution for MSME customers

Enhancing competitiveness through cost and efficiency programs

Targeted cost transformation program across geographies



Progressing as per plan delivering an improvement of ~Rs 2,900 crores* during the quarter



*Note : USD INR = 85.68, * Improvement in costs is computed vs. average FY2025 baseline. The corresponding improvement in costs vs. 4QFY25 baseline is ~Rs 2,200 crores*

Financial Management to enable returns across cycle

Balance sheet management

Optimise Capital Structure & Cost

Onshoring debt to drive efficiency

Capital allocation

Value accretive investments

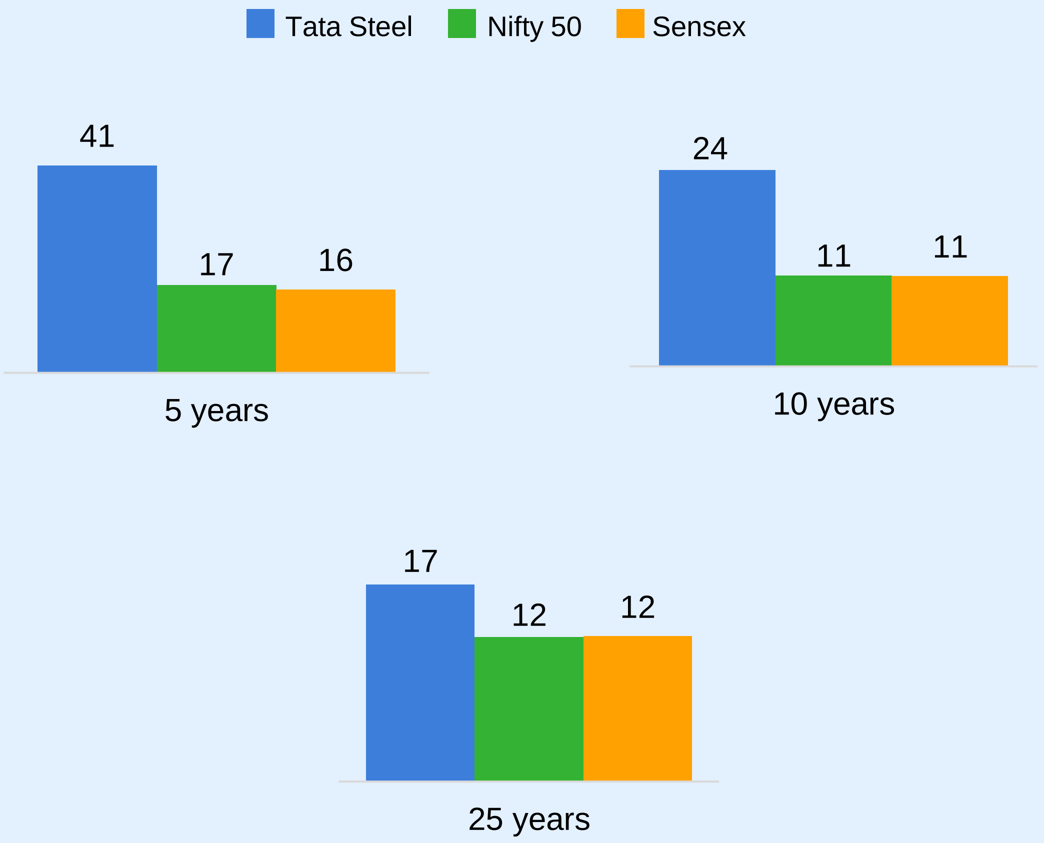
Capex of around Rs 3,829 crores in the quarter

Operational excellence

Optimise working capital

Consolidated EBITDA improved by ~200 bps despite global headwinds

Total Shareholder Returns[1] (%)



Note : [1]Total Shareholder Returns sourced from Bloomberg as of 25th July 2025 and considers dividend reinvestment

Becoming culturally future ready

Celebrating a decade of MOSAIC, our diversity and inclusion initiative

mosaic

Diversity & Inclusion initiative by TATA STEEL

Initiatives to reach new level of excellence

Talent Preparedness for growth to 40 MTPA

- ✓ Proactive skill development
- ✓ State of the art facility development to retain and nurture talent

Focus on productivity and restructuring

- ✓ Strategic organisational design interventions
- ✓ Building talent pipeline for decarb projects

Fostering a Future Ready Culture

- ✓ "One Tata Steel"- Synergy via collaboration across locations
- ✓ Tech-led digital enablement for world-class employee experience

Tata Group Chairman Mr N. Chandrasekaran marks groundbreaking of the new Electric Arc Furnace at Port Talbot as well as the £1.25 billion transformation to low CO_2 steelmaking, supported by £500 million investment from the UK government

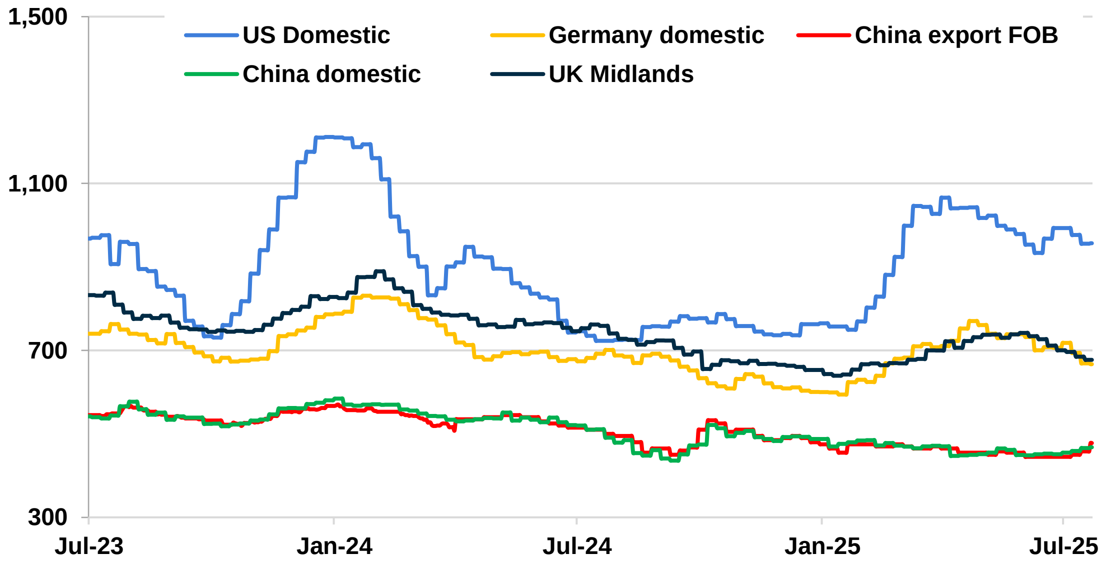
Business Update

Global steel prices and spot spreads rallied but facing renewed pressure

- Global steel prices moderated between April to Jun'25
- Regionally, Germany steel prices reached a peak of $770/t in April but since then have declined by $100/t
- Elsewhere in UK, steel prices are still below year ago levels

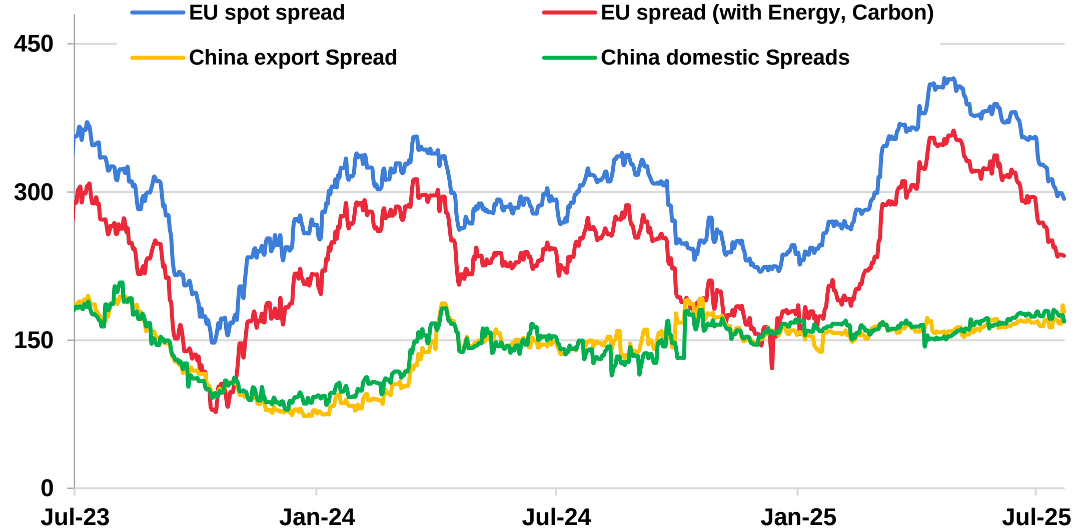
- China steel prices were around $450/t as production cuts did not materialise leading to elevated exports
- Overall, higher drop in raw material prices vis a vis steel prices led to improvement in the steel spot spreads in 1Q
- Steel spot spreads are facing renewed pressure in July

Steel prices (HRC, $/t) across key regions



EU Steel spread including energy, carbon costs

HRC spot gross spreads ($/t)



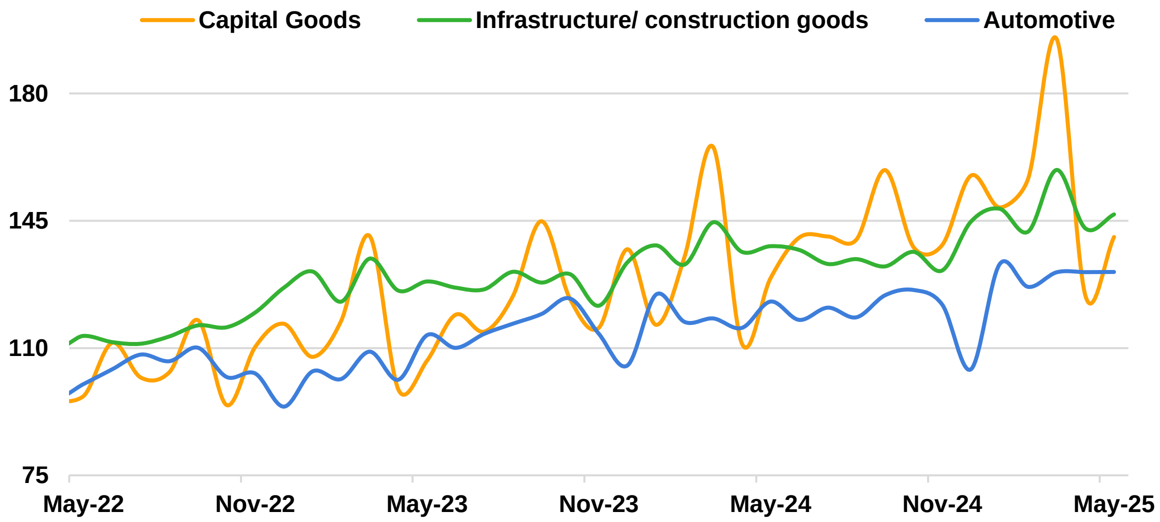
Source: World Steel Association, IMF, Bloomberg, Steelmint; China HRC export spread = China HRC export FOB – 1.6x Iron Ore (62% Fe CFR) – 0.8x Coal (Premium HCC CFR); China HRC domestic spread is with HRC domestic prices; EU HRC spot spreads = HRC (Germany) - 1.6x iron ore (fines 65%, R'dam) - 0.8x premium (HCC Aus) - 0.1x scrap (HMS, R'dam) ; EU spot spread incl. energy = EU HRC spot spread – Carbon cost – 0.5 x NG ($/Mwh) – 0.15 x Electricity ($/Mwh)

India steel demand continued to grow while EU, UK demand was subdued

India

- India apparent steel demand continued to grow aided by government spending and shifting income levels
- 12% safeguard duty weighed on imports but subdued global sentiment meant India remained a net steel importer in 1H'25

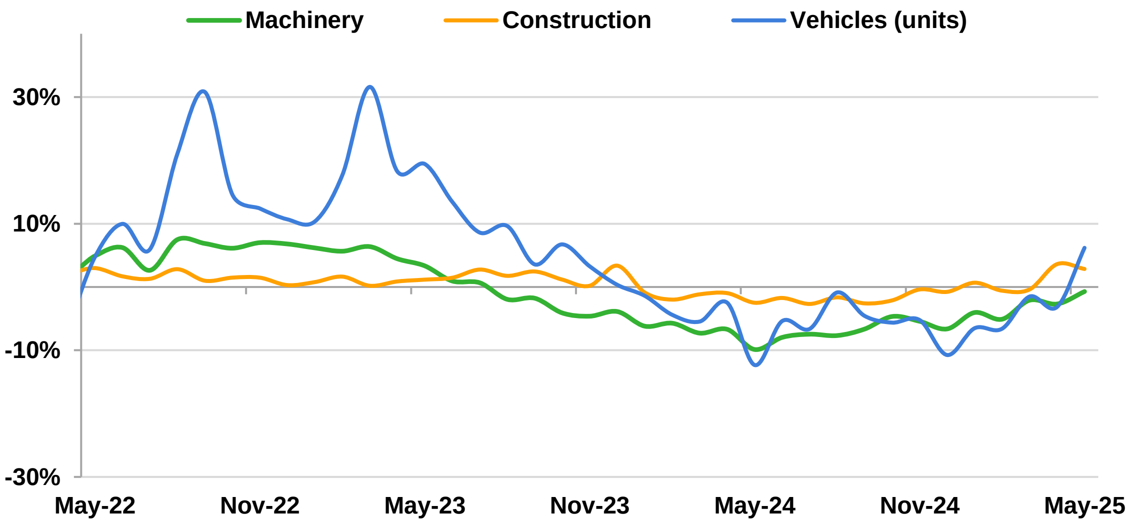
India key steel consuming sectors*



EU & UK

- EU steel demand has been affected by macro dynamics and policy uncertainty regarding global trade
- UK economy in fragile state, steel prices affected by mismatch between local demand and safeguard quotas

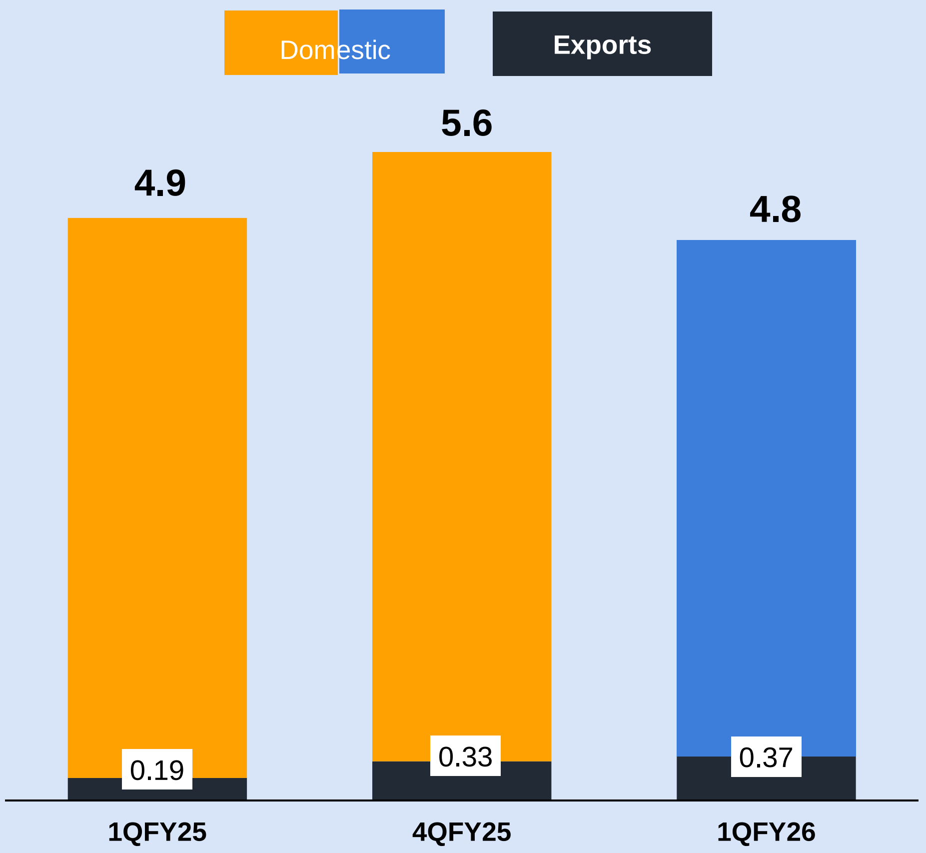
EU key steel consuming sectors (%, YoY growth)



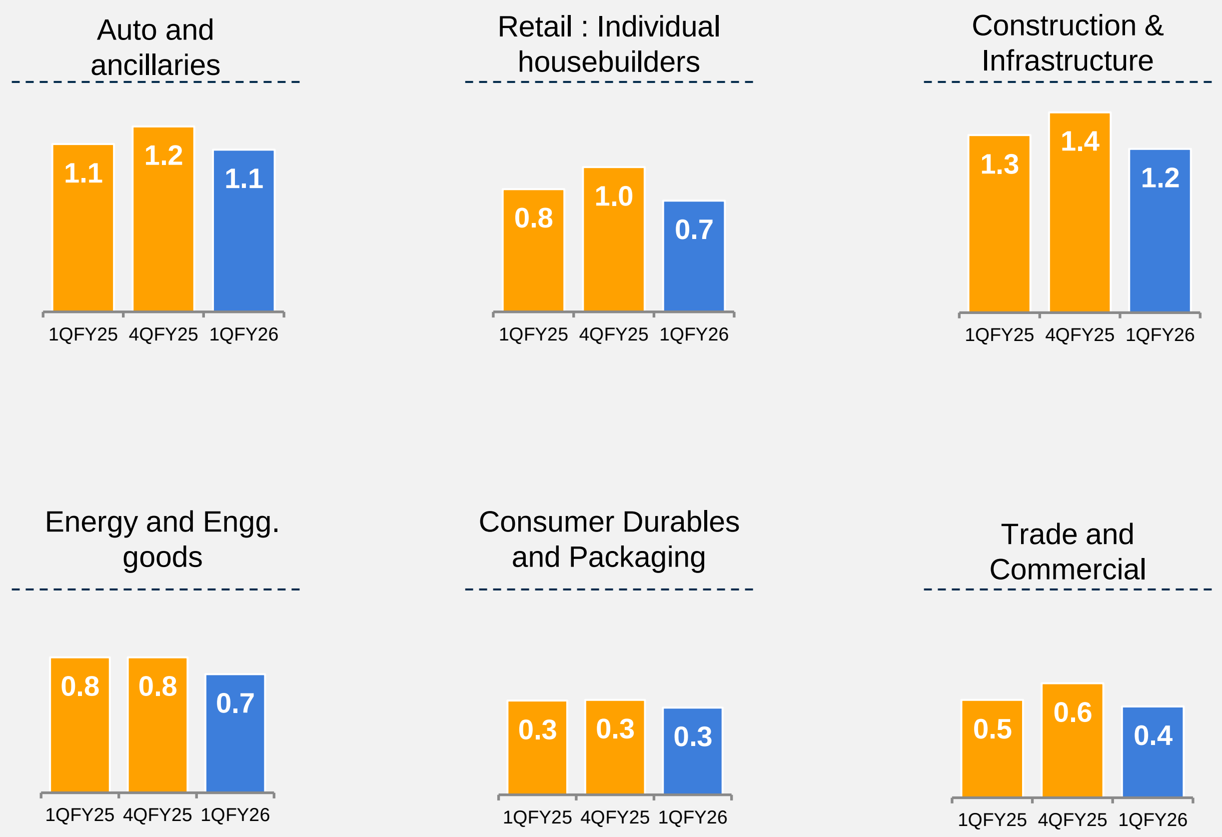
*Sources: Bloomberg, SIAM, Joint Plant Committee, MOSPI, CMIE, Eurostat and Tata Steel, *Figures of Industrial Production for Capital Goods, Infrastructure/Construction, consumer durables and railways are rebased to Nov'18=100 using FY12 index-based sector weights; number of units produced as per SIAM; growth of key steel consuming sector is calculated by removing sub-segments which do not consume steel, EU – European Union*

In 1QFY26, India deliveries were broadly flat YoY due to prodn. constraint

Tata Steel India deliveries (mn tons)



End use sectors (mn tons)

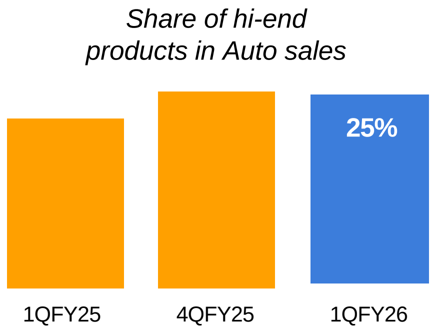


Note : Auto and ancillaries incl. B2B and ECA sales, Wire & Specialty steel sales; Retail is B2C incl. Tiscon, Shaktee, Galvanised Plain Retail, Tubes & Wires; Construction & Infra is B2B sales to construction; Energy incl. Oil & Gas, Wind, Solar etc.; Engineering incl. Railways, Capital Goods etc.; Consumer Durables is sales to Furniture, Appliances; Packaging incl. Tinplate, High Tensile steel strapping, LPG, Drums & Barrels and Trade & Commercial is sales to rerollers, fabrication etc., B2B – Business to Business, ECA – Emerging Corp. accounts, B2C – Business to Consumer

Auto: Consolidating the position of “Preferred Steel Supplier”

Approval of Cold Rolled UHSS grade received from a major PV OEM within 6 months of CAL start-up

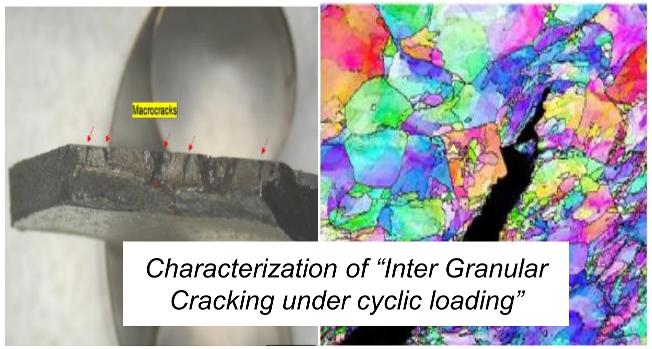
- Best-ever 1Q sales in Hi-end products



- TSK CAL line capability established for HSS and UHSS structural grades

- Service center footprint across auto hubs, up to UHSS capabilities

- Advanced technical support for current and future needs of OEMs



Characterization of “Inter Granular Cracking under cyclic loading”

Note : HSS – High-Strength Steel, UHSS – Ultra-High Strength Steel, TSK – Tata Steel Kalinganagar, CAL – Continuous Annealing Line of 2.2 MTPA CRM complex at Kalinganagar, PV – Passenger Vehicle, OEM – Original Equipment Manufacturer

Enhancing differentiation in Retail and shaping construction practices

Create your dream home today!
Visit www.**Aashiyana**.tatasteel.com

End to end support for home builders

Material Estimator | Home Designs | Service Providers | Building Materials

- **Tata Tiscon : Growing systematically and deepening consumer connect**

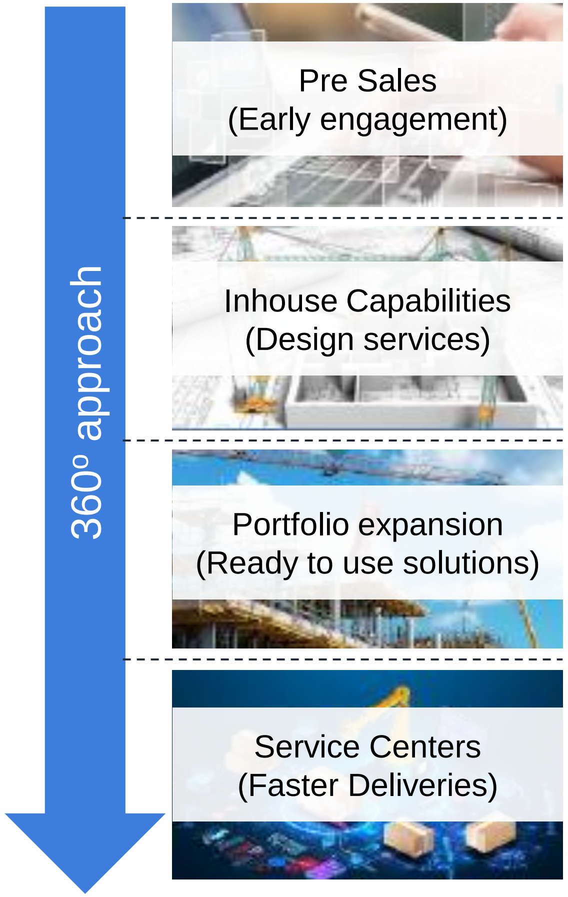
Sales doubled in the last 5 years

Differentiation via Rim test, weighment test

Leveraging consumer champion for insights

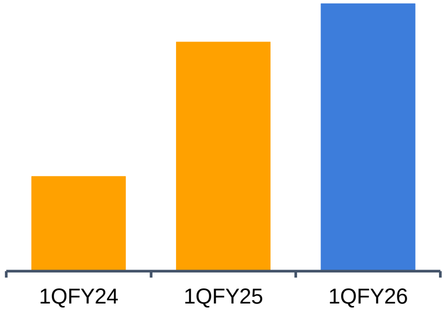
Aashiyana now fully omnichannel

- **Shaping construction practices via ready-to-use solutions**

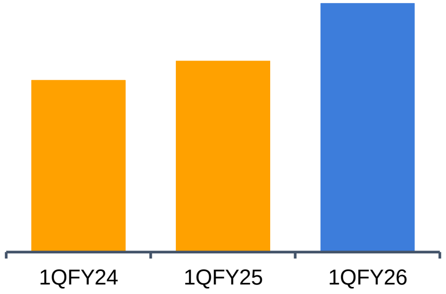


Industrial Products & Projects: Growth via product development & customer service

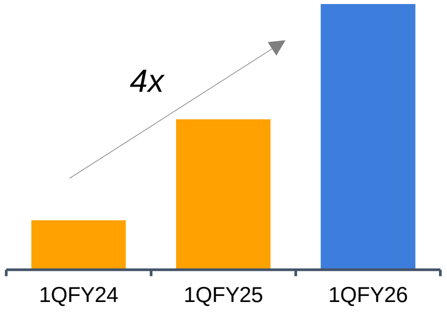
- Consistent Growth in Engineering Segments



- .. and Appliances



- More than 4x growth in Solar via enhanced product basket



- Entry into Boiler segment through new product development

Tata Steel Consolidated

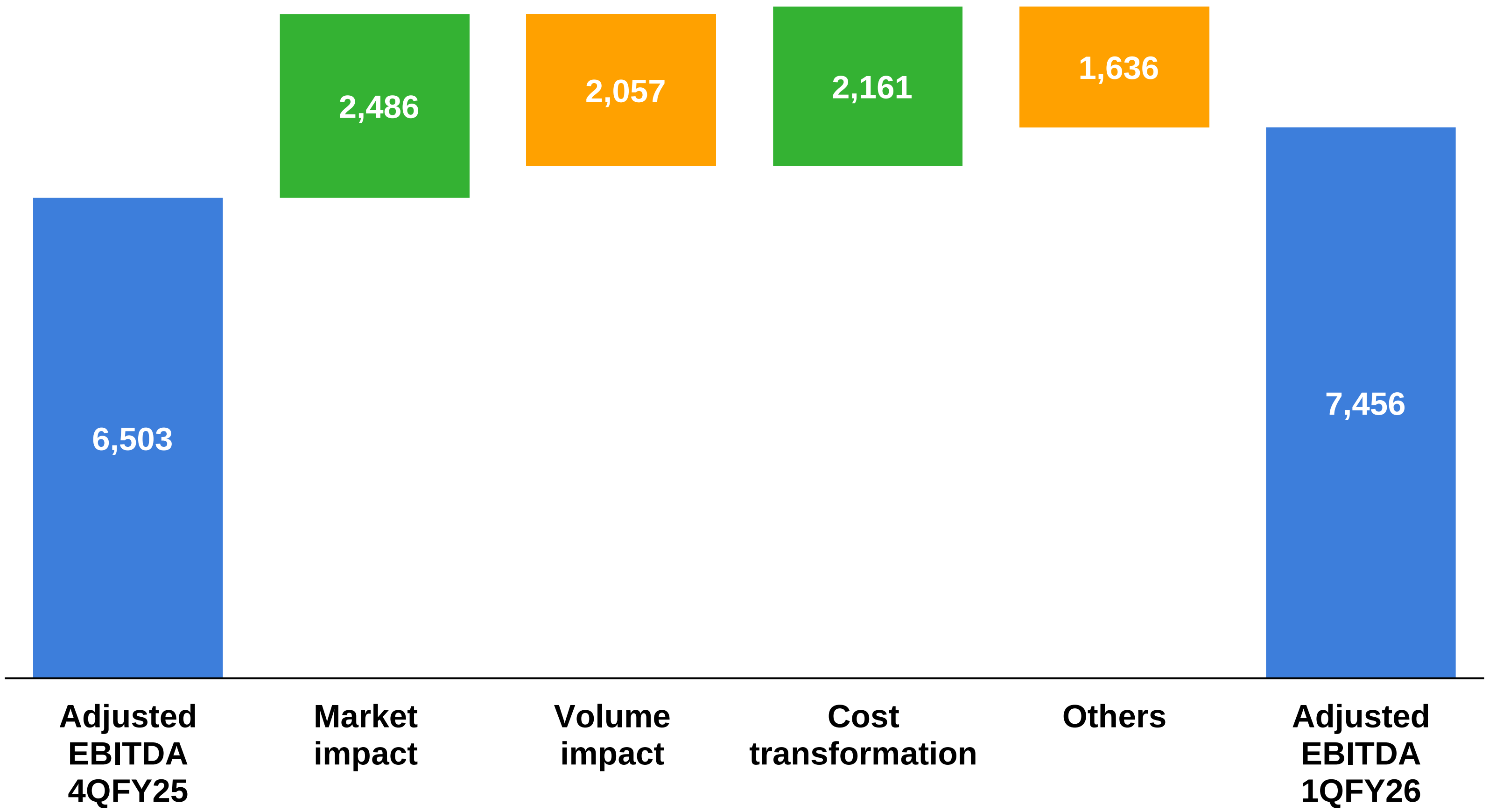
(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Production (mn tons)[1]	**7.33**	**7.45**	**8.00**
Deliveries (mn tons)	**7.12**	**8.33**	**7.39**
Total revenue from operations	**53,178**	**56,218**	**54,771**
Raw material cost[2]	21,977	21,986	24,993
Change in inventories	(1,398)	2,719	(2,570)
Employee benefits expenses	6,599	6,023	6,467
Other expenses	18,573	18,932	19,187
EBITDA	**7,480**	**6,762**	**6,822**
Adjusted EBITDA[3]	**7,456**	**6,503**	**6,950**
Adjusted EBITDA per ton (Rs.)	**10,470**	**7,810**	**9,407**
Other income	289	461	260
Finance cost	1,852	1,789	1,777
Pre-exceptional PBT	**3,199**	**2,588**	**2,735**
Exceptional items (gain)/loss	132	389	358
Tax expenses	1,060	999	1,458
Reported PAT	**2,007**	**1,201**	**919**

Key drivers for QoQ change:

- **Revenues:** declined by 5% upon moderation in volumes despite higher realisations. India production was primarily impacted due to the relining of G blast furnace
- **Raw material costs:** were broadly stable with decline in purchases in India partly offset by higher raw material (iron ore, ferroalloys) related costs in Netherlands
- **Change in inventories:** has been driven by inventory buildup in India and Netherlands
- **Other expenses:** was marginally lower driven by lower stores, repairs & maintenance, freight and power & fuel related expenses
- **Exceptional items:** primarily relates to Employee Separation Scheme in India

Note : 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. 3. Adjusted for changes on account of FX movement on intercompany debt / receivables.

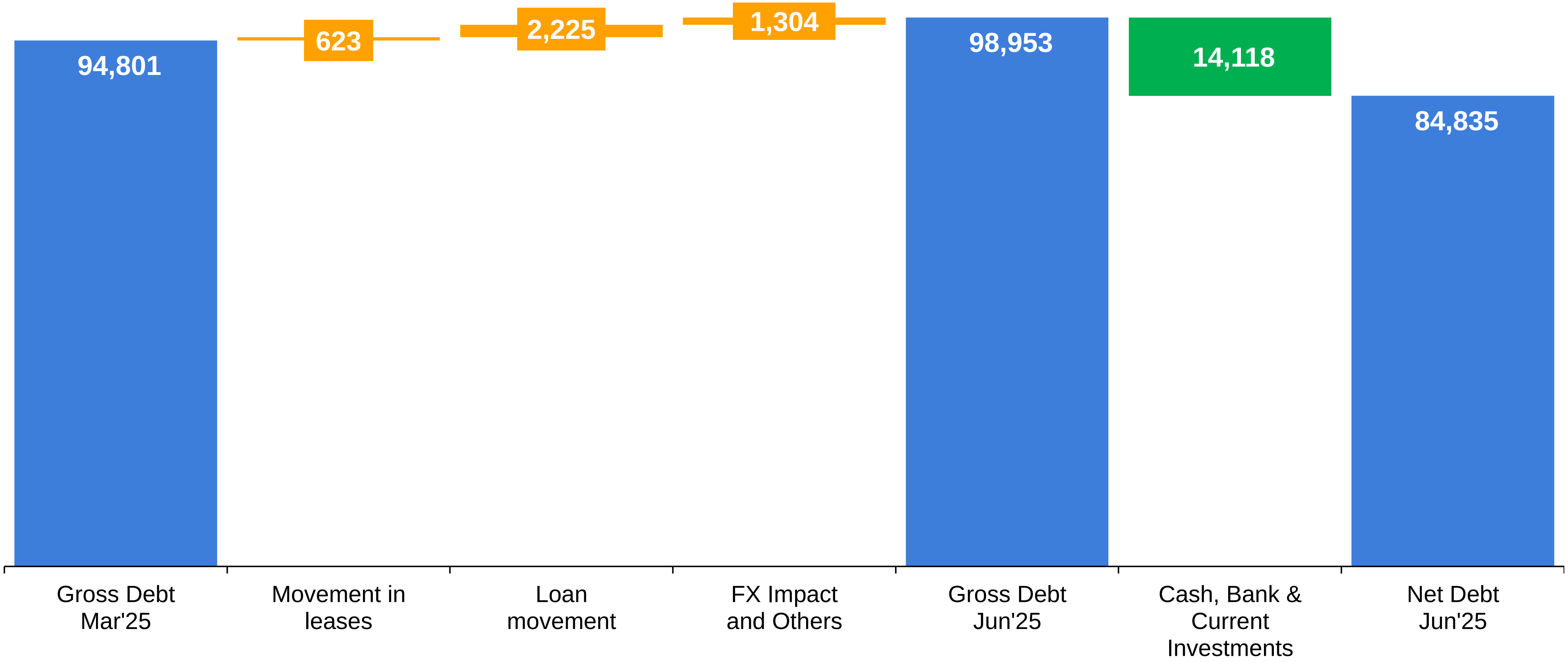
Consolidated 1QFY26 EBITDA[1] stood at Rs 7,456 crores



- **Market impact** includes higher realisations and decline in raw material related costs
- **Volume impact** on account of drop in deliveries across geographies
- **Cost transformation** relates to lower stores, repairs & maintenance, coal blend and supply chain among others
- **Others** is on account of 4Q credit relating to power costs in India, R&D spend in UK and change in actuarial assumptions at Netherlands

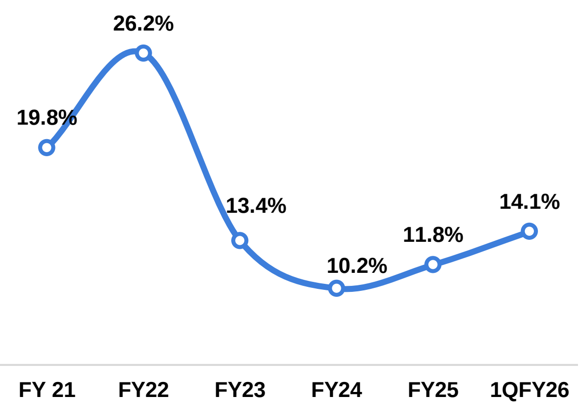
[1]*EBITDA adjusted for changes on account of FX movement on intercompany debt / receivables*

Net debt stood at Rs 84,835 crores

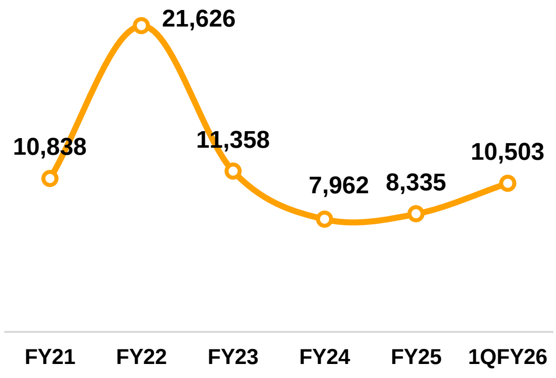


Key financial credit metrices

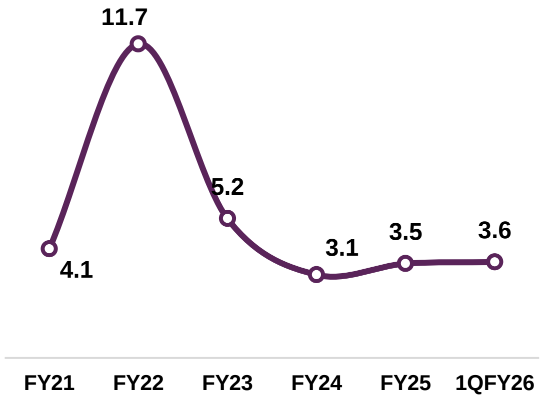
EBITDA Margin (%)[1]



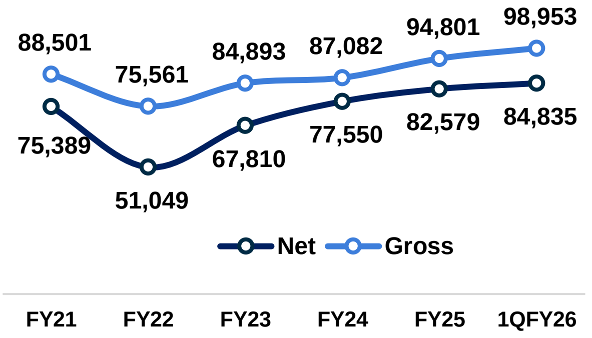
EBITDA / ton (Rs.)[1]



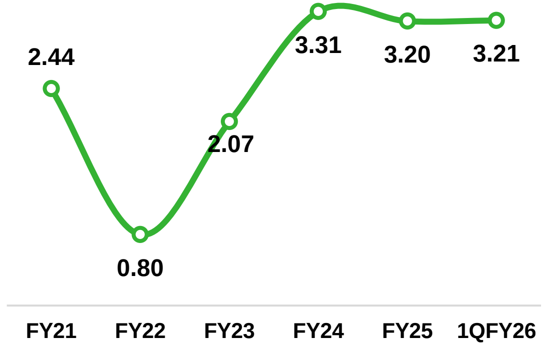
Interest Coverage Ratio (x)[1,2]



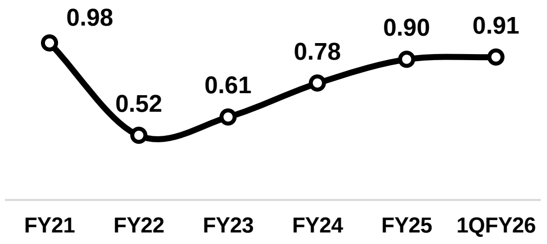
Gross & Net Debt (Rs crores)



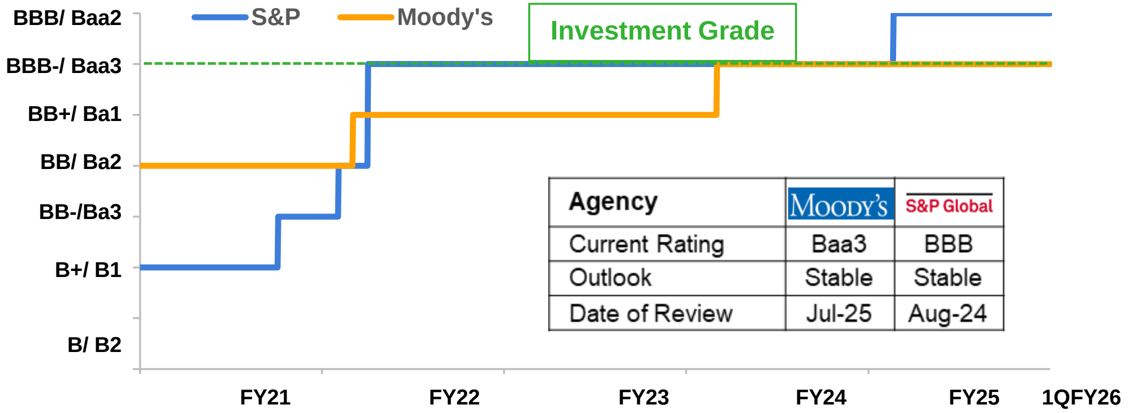
Net Debt / EBITDA (x)[2]



Net Debt / Equity (x)



Credit Rating



Agency	Moody's	S&P Global
Current Rating	Baa3	BBB
Outlook	Stable	Stable
Date of Review	Jul-25	Aug-24

Note : All data is on consolidated basis; 1. FY21 incl. Southeast Asia Operations which is reclassified as continuing operations; Interest Coverage Ratio: EBITDA/ Interest 2. EBITDA on LTM basis

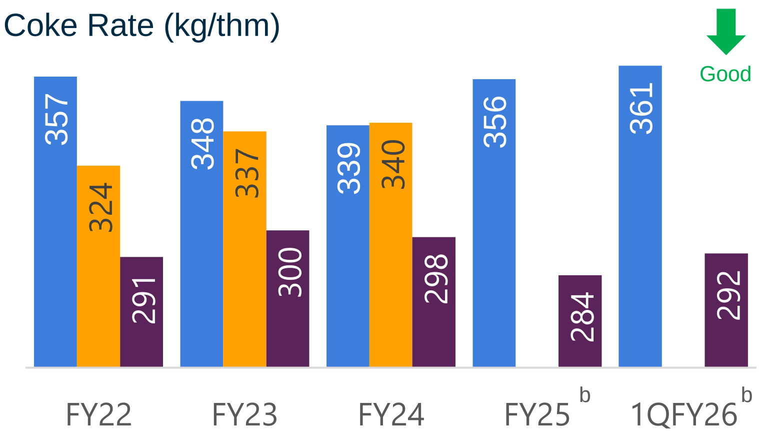
Annexures

Tata Steel utilizes inland waterways for transportation to reduce reliance on road and rail, aiming for a more sustainable and cost-effective logistics solution

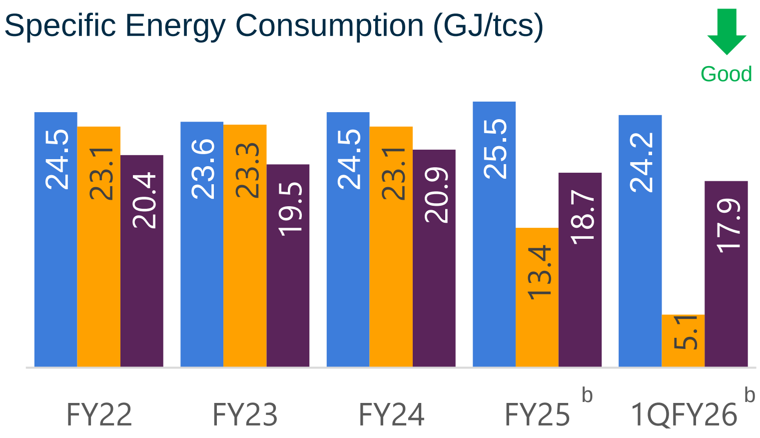
Tata Steel : Key operating parameters

India (Standalone[a]) | TSUK | TSN

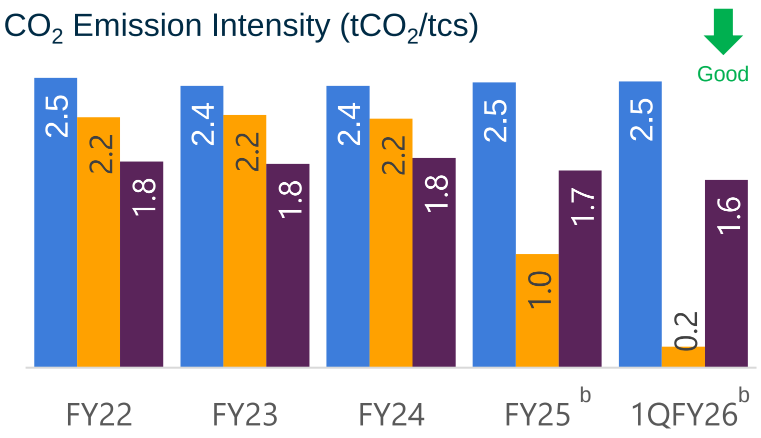
Coke Rate (kg/thm)



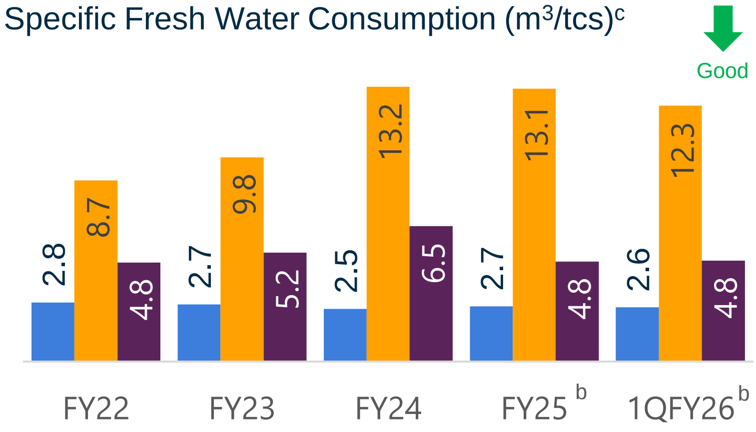
Specific Energy Consumption (GJ/tcs)



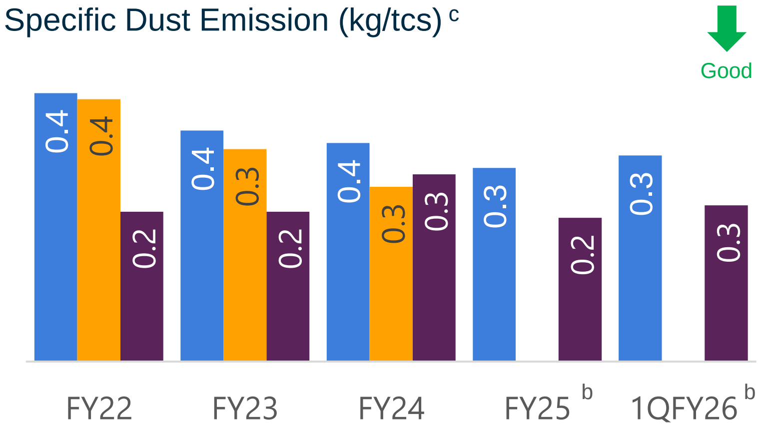
CO_2 Emission Intensity (tCO_2/tcs)



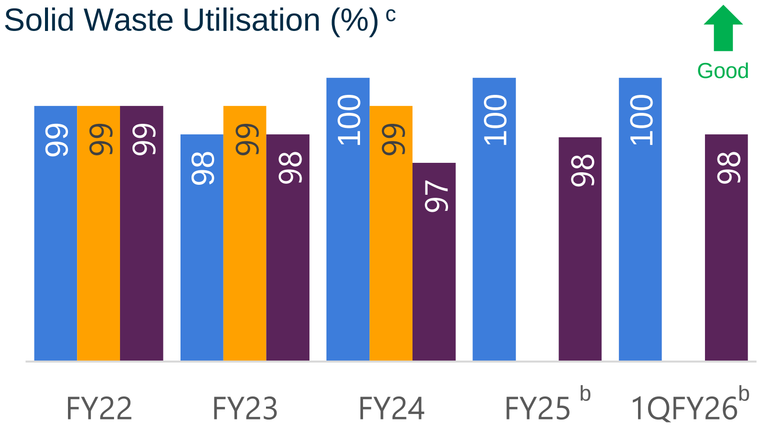
Specific Fresh Water Consumption (m^3/tcs)[c]



Specific Dust Emission (kg/tcs) [c]



Solid Waste Utilisation (%) [c]



Note : a) Standalone includes steelmaking sites (i.e., Jamshedpur, Kalinganagar, Meramandali & Gamharia) and CO_2 emission intensity as per worldsteel methodology, b) In FY25, given the transition in business model at TSUK - coke rate, specific dust emission & solid waste are not applicable / meaningful and hence excluded. Further, carbon emission intensity, specific energy & specific fresh water consumption calculated per ton of processed hot rolled coil c) FY21 – FY24 TSUK & TSN figures are on CY basis i.e. CY20 – CY23 and 1QFY26 is an estimate

Tata Steel Standalone

(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Production (mn tons)	**5.07**	**5.24**	**5.01**
Deliveries (mn tons)	**4.75**	**5.60**	**4.94**
Total revenue from operations	**31,014**	**34,399**	**32,958**
Raw material cost[1]	11,822	12,874	13,305
Change in inventories	(851)	980	(536)
Employee benefits expenses	1,996	1,975	2,139
Other expenses	10,928	11,590	11,274
EBITDA	**7,263**	**7,105**	**6,754**
Adjusted EBITDA[2]	**7,239**	**7,113**	**6,757**
Adjusted EBITDA per ton (Rs.)	**15,240**	**12,705**	**13,677**
Other income	555	565	374
Finance cost	1,271	1,101	925
Pre-exceptional PBT	**4,777**	**4,826**	**4,702**
Exceptional items (gain)/loss	219	533	237
Tax expenses	1,035	1,124	1,134
Reported PAT	**3,523**	**3,169**	**3,331**

Key drivers for QoQ change:

- **Revenues:** decreased upon drop in volumes partly offset by the increase in realisations by Rs 2,600/t. Production was impacted due to the relining of the G blast furnace at Jamshedpur
- **Raw material costs:** declined due to lower coking consumption cost and purchased coke
- **Change in inventory:** primarily driven by inventory build-up in 1Q vs. drawdown in the previous quarter
- **Other expenses:** decreased due to lower repair and maintenance, freight and consumables
- **Exceptional items:** relates to Employee Separation Scheme

Note : 1. Raw material cost incl. raw material consumed, and purchases of finished and semi-finished products 2. Adjusted for changes on account of FX movement on intercompany debt / receivables

Tata Steel Netherlands

(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Liquid Steel production (mn tons)	1.70	1.63	1.69
Deliveries (mn tons)	**1.50**	**1.75**	**1.47**
Total revenue from operations	**14,619**	**14,769**	**14,167**
Raw material cost[1]	6,345	5,690	7,280
Change in inventories	(512)	1,497	(608)
Employee benefits expenses	3,139	2,656	2,783
Other expenses	5,035	4,802	4,260
EBITDA	**612**	**124**	**453**
EBITDA per ton (Rs)	**4,080**	**712**	**3,075**

Key drivers for QoQ change:

- **Revenues:** were marginally lower QoQ on moderation in volumes being partly offset by improved realisations
- **Raw material cost:** increased primarily due to higher iron ore, ferro alloys and scrap related consumption cost, partly offset by decline in coking coal cost
- **Change in inventories:** was on account of inventory build-up during the quarter
- **Employee benefit expenses:** increased as 1Q saw higher social security costs while 4Q witnessed actuarial gains relating to OLEBs

Note : 1. Raw material cost includes raw material consumed, and purchases of finished and semi-finished products; Figures prior to inter value chain eliminations, OLEBs – Other Long Term Employee Benefits

Tata Steel UK

(All figures are in Rs. Crores unless stated otherwise)	1QFY26	4QFY25	1QFY25
Liquid Steel production (mn tons)	-	-	0.68
Deliveries (mn tons)	**0.60**	**0.63**	**0.68**
Total revenue from operations	**6,096**	**6,001**	**6,810**
Raw material cost[1]	4,141	4,323	5,347
Change in inventories	(37)	44	(1,407)
Employee benefits expenses	1,021	957	1,185
Other expenses	1,438	1,551	2,640
EBITDA	**(468)**	**(873)**	**(955)**
EBITDA per ton (Rs)	**(7,772)**	**(13,758)**	**(14,076)**

Key drivers for QoQ change:

- **Revenues:** witnessed a slight increase primarily driven by higher realisations despite moderation in volumes
- **Raw material cost:** decreased primarily due to lower purchase of substrate during the quarter relative to 4Q
- **Employee benefits expenses:** was marginally higher due to one-off provision reversal in 4Q
- **Other expenses:** declined upon lower stores, repairs & maintenance, rent, hire & leasing and 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 Investor Relations

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