



Ref: SEC/1148/2025-26

November 12, 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, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra,  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: **TATASTEEL**

Dear Madam, Sirs,

**Sub: Press Release**

Please find enclosed the press release titled '**Tata Steel reports Consolidated EBITDA of Rs 9,106 crores for the quarter and Rs 16,585 crores for the half year ended September 30, 2025**'.

This disclosure is being made in compliance with Regulation 30 read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Thanking you.

Yours faithfully,  
**Tata Steel Limited**

PARVATHEESAM | Digitally signed by PARVATHEESAM  
KANCHINADHAM | KANCHINADHAM  
Date: 2025.11.12 18:03:56 +05'30'

**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](http://www.tatasteel.com)

Mumbai, November 12, 2025

## Tata Steel reports Consolidated EBITDA of Rs 9,106 crores for the quarter and Rs 16,585 crores for the half year ended September 30, 2025

### Highlights:

- Consolidated Revenues for the half year were Rs 1,11,867 crores and EBITDA was Rs 16,585 crores with a margin of around 15%. EBITDA improved by 27% YoY despite the challenging operating environment.
  - India<sup>1</sup> revenues were Rs 65,924 crores and EBITDA was Rs 16,140 crores, which translates to an EBITDA margin of 24%. EBITDA improved by 16% YoY.
  - Netherlands revenues were €3,070 million and EBITDA was €155 million. EBITDA doubled on YoY basis.
  - UK revenues were £1,041 million and EBITDA loss was £107 million. EBITDA loss halved on YoY basis.
- Consolidated Revenues for the Jul – Sep 2025 quarter were Rs 58,689 crores and EBITDA was Rs 9,106 crores with a margin of around 16%. EBITDA improved by 22% QoQ and 46% YoY.
  - India<sup>1</sup> revenues were Rs 34,787 crores and EBITDA was Rs 8,654 crores, which translates to a margin of 25%. Crude steel production was up 8% QoQ to 5.65 million tons and deliveries were up 17% QoQ to 5.55 million tons aided by rise in domestic deliveries.
  - Netherlands revenues were €1,551 million and EBITDA was €92 million vs. €64 million in 1QFY26. Liquid steel production was 1.67 million tons and deliveries were 1.54 million tons.
  - UK revenues were £505 million and EBITDA loss stood at £66 million vs. loss of £41 million in 1QFY26. Deliveries stood at 0.57 million tons and were marginally lower due to subdued demand.
- The company has spent Rs 3,250 crores on capital expenditure during the quarter and Rs 7,079 crores for the half year. Net debt stands at Rs 87,040 crores.
- In September 2025, Tata Steel signed a non-binding Joint Letter of Intent with the Government of the Netherlands and the province of North-Holland on an integrated health measures & decarbonisation project.
- As part of growing the India downstream portfolio, Tata Steel has executed a share purchase agreement with BlueScope Steel to acquire the balance 50% stake in Tata BlueScope Steel Private Limited. The sale is subject to regulatory approvals. Earlier, Tata Steel Limited signed an Asset Transfer Agreement with Indian Metals & Ferro Alloys Ltd. for the sale of Ferro Alloy Plant at Jajpur, Odisha for a base consideration of Rs. 610 crores.

### Financial Highlights:

Key Profit & Loss account items (All figures are in Rs. Crores unless specified)	India <sup>1</sup>			Consolidated		
	2QFY26	1QFY26	2QFY25	2QFY26	1QFY26	2QFY25
Production (mn ton) <sup>2</sup>	5.65	5.24	5.28	7.73	7.33	7.69
Deliveries (mn ton)	5.55	4.75	5.11	7.91	7.12	7.52
Turnover	34,787	31,137	32,660	58,689	53,178	53,905
Reported EBITDA	8,654	7,486	6,912	9,106	7,480	6,224
Reported EBITDA per ton (Rs. Per ton)	15,580	15,760	13,524	11,518	10,503	8,278
Adjusted EBITDA <sup>3</sup>	8,516	7,463	6,889	8,968	7,456	5,522
Adjusted EBITDA per ton (Rs. Per ton)	15,331	15,711	13,479	11,343	10,470	7,345
PBT before exceptional items	5,789	4,748	4,682	4,643	3,199	2,146
Exceptional Items (gain)/loss	418	219	(14)	420	132	(18)
Reported Profit after Tax	4,215	3,454	3,460	3,183	2,007	759

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 / receivables<sup>3</sup>.

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

“The global operating environment remained challenging with persistent overhang of tariffs, geopolitical tensions and elevated steel exports. Despite this, Tata Steel delivered a resilient performance with the EBITDA margin improving for the second consecutive quarter. In India, while the crude steel production rose 8%, deliveries grew at a higher rate of 17% QoQ as our marketing franchise enabled us to scale effectively. We continue to strengthen our market leadership across key segments, underpinned by capacity expansion and a focused downstream strategy. Kalinganagar’s continuous annealing line and galvanising line have expanded our hi-end product offerings to Automotive. Our new 0.5 MTPA combi mill will further amplify this advantage and strengthen our presence in specialty steel segment. Our well-established retail brand, Tata Tiscon grew by 27% QoQ and we continue to consolidate our position in engineering and construction solutions. On the digital front, our e-commerce platforms such as Aashiyana and DigECA achieved Gross Merchandise Value of Rs 1,980 crores for the quarter and more than tripled on YoY basis. As for overseas operations, UK deliveries were 0.57 million tons and Netherlands deliveries were 1.54 million tons. We remain focused on transitioning our UK and Netherlands businesses to economically and environmentally viable operations. In September 2025, we signed a non-binding Joint Letter of Intent with the Government of Netherlands and Province of North-Holland on an integrated health measures and decarbonisation project. I am happy to share that Tata Steel became the only Indian company to be recognised by worldsteel for Safety and Health excellence, in process safety management, for three years in a row.”

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

“Tata Steel has continued to perform despite the challenging operating environment. For the quarter ended 30<sup>th</sup> September 2025, EBITDA margin improved by 145 bps QoQ and 280 bps for the half year, reflecting operational strength and cost discipline. Consolidated revenues for the quarter stood at Rs 58,689 crores, while EBITDA was Rs 9,106 crores, translating to a margin of ~16% or Rs 11,518 per ton. This performance was underpinned by sharp focus on cost transformation program, which delivered around Rs 2,561 crores for the quarter and around Rs 5,450 crores for the half year. India performance has been aided by strong growth in volumes. NINL, our strategic lever to expand in long products business, generated EBITDA, of around Rs 260 crores. Netherlands EBITDA was higher by €28 million QoQ, as we make progress on restoring competitiveness. However, UK EBITDA declined by £24 million on QoQ basis due to subdued prices on account of UK safeguard quotas exceeding prevalent demand. We remain focused on volume growth in India, strengthening our raw material linkages and optimising capital allocation. We are closely monitoring policy developments in EU and UK and will look to prioritise, optimise and sequence the decarbonisation capex spend such that it is affordable to all stakeholders. Overall, operating cash flows before capex and dividend were ~Rs 7,000 crores and we have spent Rs 3,250 crores towards capital expenditure in the quarter and Rs 7,079 crores during the half year. In line with efforts to optimise debt portfolio, we have reduced TSUK debt by £540 million during the quarter and our consolidated gross debt has decreased by around Rs 3,300 cores QoQ to Rs 95,643 crores. On 12<sup>th</sup> November, Tata Steel executed a share purchase agreement with BlueScope Steel to acquire the balance 50% stake in Tata BlueScope Steel Private Limited. This is in line with our objective to grow the downstream portfolio. Following the acquisition, TBSPL will become a 100% subsidiary of Tata Steel. We remain committed to operational excellence, cost optimisation, and disciplined working capital management to maximise cash flows.”

**Disclaimer**

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

**For queries and information**

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**About Tata Steel**

- Tata Steel group is among the top global steel companies with an annual crude steel capacity of 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, 2025.
- 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 the 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 eight 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.
- 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](http://www.tatasteel.com) and [www.wealsomaketomorrow.com](http://www.wealsomaketomorrow.com)

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