Ref.: SEC/1508/2026-27

November 23, 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 Madam, Sirs,

**Sub: Press Release, Intimation of Investor Call and Investor Presentation**

This disclosure is in relation to the abovementioned subject.

**Press Release:**

Please find enclosed the press release titled **'Tata Steel and Promoters of APL Apollo Enter into a Comprehensive Agreement to Build an Indian Steel Tubes and Colour Coated Products Powerhouse Targeting 15.5 Million Tonnes of Capacity'**.

**Intimation of Schedule of Analyst Call/Institutional Investor Meeting:**

The Company is hosting an investor call, at short notice, today i.e., on Monday, November 23, 2026, at 5:00 p.m. (IST) to discuss the transactions entered into by the Company with APL Apollo Tubes Limited, as approved by the Board of Directors of the Company at its meetings held on Sunday, November 22, 2026 and earlier today. The Company considers it appropriate to discuss the key aspects of the approved proposal with the investors and analysts, following the Board Meeting.

Please refer the Annexure for further details on the investor call.

**Investor Presentation:**

Please find enclosed the Investor Presentation to be presented to analysts/investors at the investor call scheduled today.

These disclosures are 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 KANCHINADHAM
Digitally signed by PARVATHEESAM KANCHINADHAM
Date: 2026.11.23 08:13:12 +05'30'

**Parvatheesam Kanchinadham**
Company Secretary and Chief Legal Officer

Encl.: As above

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# Tata Steel and Promoters of APL Apollo Enter into a Comprehensive Agreement to Build an Indian Steel Tubes and Colour Coated Products Powerhouse Targeting 15.5 Million Tonnes of Capacity

**Mumbai, November 23, 2026**

**Strategic Context**

Tata Steel today announced big strides in the Value-Added downstream play in India for Steel Tubes and Colour Coated Sheets. The Company has executed agreements for a comprehensive strategic future covering the sale of its Steel Tubes and Colour Coated business to APL Apollo, the acquisition of the entire promoter stake of 26.6% in APL Apollo, an MOU with SG Tech Engineering Private Ltd. (SG Spectra), a company associated with the Promoter Group of APL Apollo to set up exclusive contract manufacturing facilities of 5 MTPA of Colour Coated products on a modular and pan India basis to leverage the growth in the Indian Colour Coated products market. APL Apollo is a key Indian Steel Tubes company with 5 MTPA of existing capacity and significant ongoing expansion projects across these businesses.

Upon the completion of the transaction after regulatory approvals and after the close of the open offer by Tata Steel, the consolidated APL Apollo will comprise a 7.5 MTPA Steel Tubes and Colour Coated capacity with a very rich and diversified product mix, market agility, pan-India presence, benchmark production costs and efficiency of capital allocation. This sets the basis for both superior profitability and high growth potential.

The vision for this company is to grow the Steel Tubes business further by 3 MTPA and to also build Colour Coated capacity of 5 MTPA in the coming few years to emerge as one of the leading global Steel Tubes makers and a prominent Colour Coated products company. Tata Steel and APL Apollo will also realise synergies in terms of higher overall capacity utilisation and de-bottlenecking, development of projects, purchase of equipment and materials, and distribution channels and capabilities. This will ensure further improvement in the already robust EBITDA margins of APL Apollo Tubes. With a mix of conventional and asset light growth and premium product mix, the combined business in APL Apollo will be focused on growth, value addition and high Return on Capital Employed. The asset-light growth will be driven through the agreement with SG Tech Engineering which will build the 5 MTPA of Colour Coated capacity in the coming few years on a modular and geographically dispersed basis across India, through an exclusive contract manufacturing arrangement. The first million tonne of capacity is expected to be built by SG Tech Engineering in the next 24 months.

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**The Transaction framework**

Tata Steel yesterday had executed agreements to sell all of its shareholding in Tata Steel Colors Pvt. Ltd. a wholly owned subsidiary, as well as the whole of Tata Steel's Steel Tubes business to APL Apollo Tubes Ltd. This will consolidate Tata Steel's surface coated coil capacity of 800 KTPA, as well as its 1.7 MTPA Steel Tubes business in APL Apollo Pvt. Ltd for a combined consideration of Rs.28,000 crores. APL Apollo will initially fund the acquisition through a mix of acquisition financing and subsequently replace the debt with long term capitalization to de-risk the Balance Sheet.

This morning, Tata Steel has executed agreements to acquire the 26.6% promoter stake in APL Apollo Tubes Ltd. at a price of Rs.2,100 per share for a consideration of Rs.15,510 crores. Tata Steel will also make an Open Offer for an additional 26% stake in APL Apollo Tubes Ltd at Rs.2,301.40 per share for a consideration of Rs.16,756 crores. All of the announced transactions are subject to regulatory approvals, and Tata Steel expects to obtain these approvals in the coming months and close the composite set of transactions within FY2027.

For Tata Steel, APL Apollo will now be the vehicle to drive downstream growth in Steel Tubes and Colour Coated products. The new APL Apollo Tubes Pvt Ltd. will build upto a 15.5 MTPA capacity by 2035, including ~9 MTPA of Steel Tubes and ~6.5 MTPA of Colour Coated products.The combination with APL Apollo Tubes will unleash the combined strengths of the companies, optimise capacity utilisation, unlock value and enhance profitability.

Reacting to the above transaction Mr T V Narendran CEO and MD Tata Steel said *"We are very pleased to have entered into a comprehensive agreement with APL Apollo and the Promoters as we create a downstream powerhouse for the future characterized by its inherent strengths of agility in the market, strong growth trajectory and benchmark capex-opex profile to serve the growing Indian market. This strategic move helps to consolidate the Steel Tubes and the Colour Coated business under Tata Steel's ownership while unlocking multiple synergies between the two companies. This will create value for all stakeholders with enhanced customer centricity, pan-India reach, and a full product portfolio. We look forward to work with our partners through this exciting journey."*

Mr Koushik Chatterjee ED & CFO of Tata Steel said that *"We have over the last year emphasised our strategic intent to grow aggressively in the value-added space and expand our downstream footprint both organically and inorganically. While we have multiple projects under construction in Value-Added segments like tinplate and Hot Rolled Pickled & Galvanised lines, APL Apollo presented a unique opportunity for us. This is not just an acquisition of a very profitable and efficient company, but the best foundation to build a future business in the Colour Coated space with an exclusive contract manufacturing agreement with SG Tech Engineering, an entity run by the promoters of APL Apollo. Mr Sanjay Gupta and his team have demonstrated experience in building downstream capacity with agility, speed and efficiency and this partnership will be very strategic for Tata Steel and APL Apollo in the future. The opportunity to grow is immense and APL Apollo not only adds growth on the first day with the transfer of Tata Steel's business but has the definite potential to be a 15.5 MTPA very profitable downstream company in the future."*

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## 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 36 MTPA.
- It is one of the world's most geographically diversified steel producers, with operations and commercial presence across the world.
- The group recorded a consolidated turnover of around US$26 billion in the financial year ending March 31, 2026.
- Tata Steel Limited, together with its subsidiaries, associates, and joint ventures, is spread across five continents with an employee base of over 77,000.
- Tata Steel has announced its major sustainability objectives including Net Zero by 2045.
- The Company has been on a multi-year digital-enabled business transformation journey intending to be the leader in 'Digital Steel making'. The Company has received the World Economic Forum's Global Lighthouse recognition for its Jamshedpur, Kalinganagar, and IJmuiden Plants. 78% of our steel comes from these global lighthouses. Tata Steel has been recognised with 'Digital Enterprise of India - Steel' Award 2024 by Economic Times CIO.
- The Company has been recognised with the World Economic Forum's Global Diversity Equity & Inclusion Lighthouse 2023 and is the world's largest SA8000 Certified organisation in terms of workforce coverage.
- The Company has been a part of the DJSI Emerging Markets Index since 2012 and has been consistently ranked among the top 10 steel companies in the DJSI Corporate Sustainability Assessment since 2016.
- Tata Steel's Jamshedpur Plant is India's first site to receive ResponsibleSteel™ Certification. Subsequently, its Kalinganagar and Meramandali plants have also received the certification. In India, Tata Steel now has more than 90% of its steel production from ResponsibleSteel™ certified sites.
- Received Prime Minister's Trophy for the best performing integrated steel plant for 2016-17, 2026 Steel Sustainability Champion recognition from worldsteel for nine years in a row, CDP 2024 'Supplier Engagement Assessment' Leader, Top performer in Iron and Steel sector in Dun & Bradstreet's India's top 500 companies 2022, Ranked as the 2024 most valuable Mining and Metals brand in India by Brand Finance, 'Most Ethical Company' award 2021 from Ethisphere Institute, and CII Sports Business Award 2025 for 'The Legacy of Excellence in Sports Patronage'.
- Received the Legal Team of the Year - Manufacturing at the 15th Annual Legal Era Indian Legal Awards 2025-26, 2023 Global ERM (Enterprise Risk Management) Award of Distinction at the RIMS ERM Conference 2023, 'Masters of Risk – Risk Technology' recognition at The India Risk Management Awards, and ICSI Business Responsibility and Sustainability Award 2023 for its first Business Responsibility and Sustainability Report (BRSR), Excellence in Financial Reporting FY20 from ICAI, among several others.

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**Photographs:** Management and Plant facilities | **Logos:** Files and usage guidelines

**Website:** www.tatasteel.com and www.wealsomaketomorrow.tatasteel.com

**Follow us on:** Tata Steel | @TataSteeLtd | Tata Steel | Tata Steel | tatasteelltd




# Tata Steel

## Investor Call

## 23rd November 2026, LIVE Telecast

## 05:00 pm IST

**View** https://www.youtube.com/user/Thetatasteel/

**View + Q&A** https://tatasteellimited.webex.com/tatasteellimited/j.php?MTID=m2b876a80824d9f135fee6454b1e8c5d0

**Meeting no. : 2510 279 6380**

**Password: web@2026**




# Tata Steel

## Investor Call

## 23rd November 2026, LIVE Telecast

## 05:00 pm IST

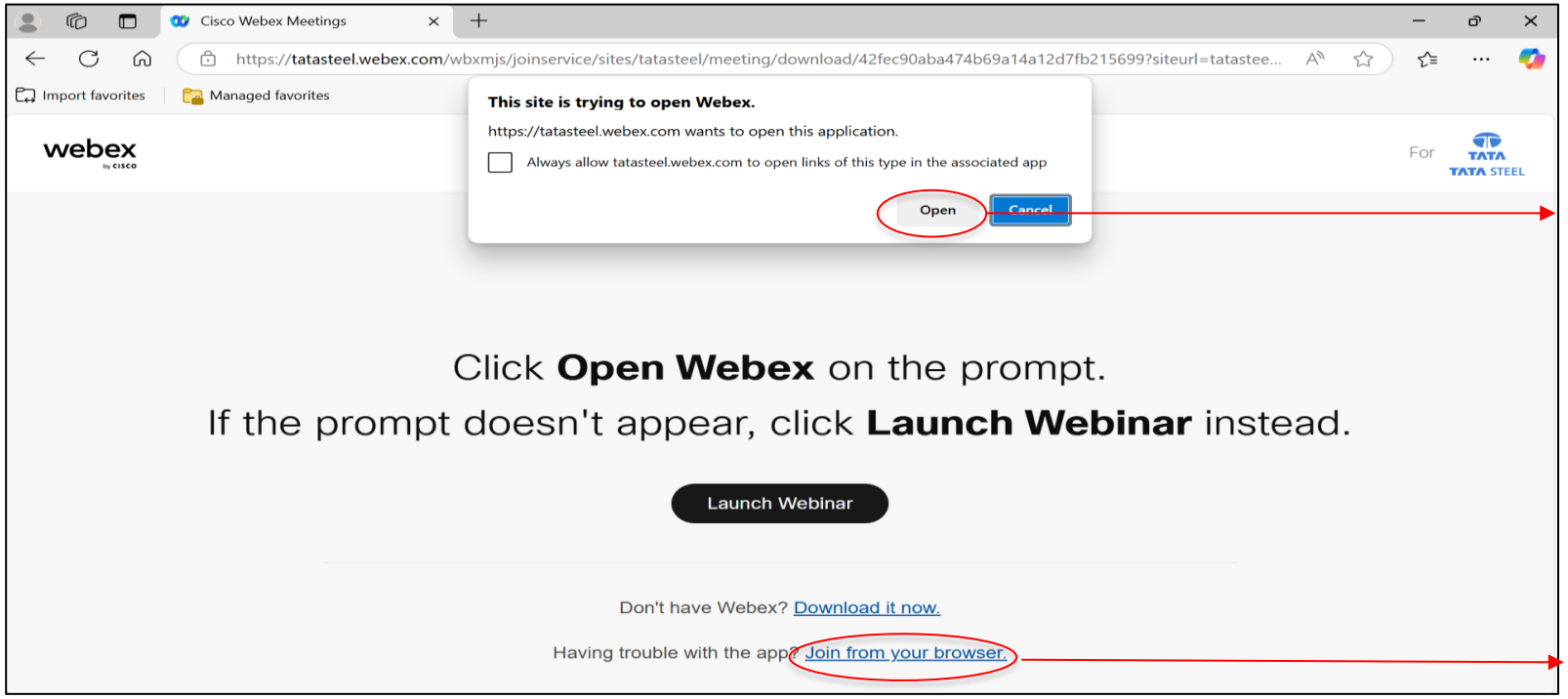
## Guidelines for Participation through Tata Steel's Webex

# Login Instructions – for Laptop/Desktop

## 1 Please click the link below on your laptop

webex by cisco https://tatasteellimited.webex.com/tatasteellimited/j.php?MTID=m2b876a80824d9f135fee6454b1e8c5d0

## 2 Click on Open or Join from browser – to go to Login Page

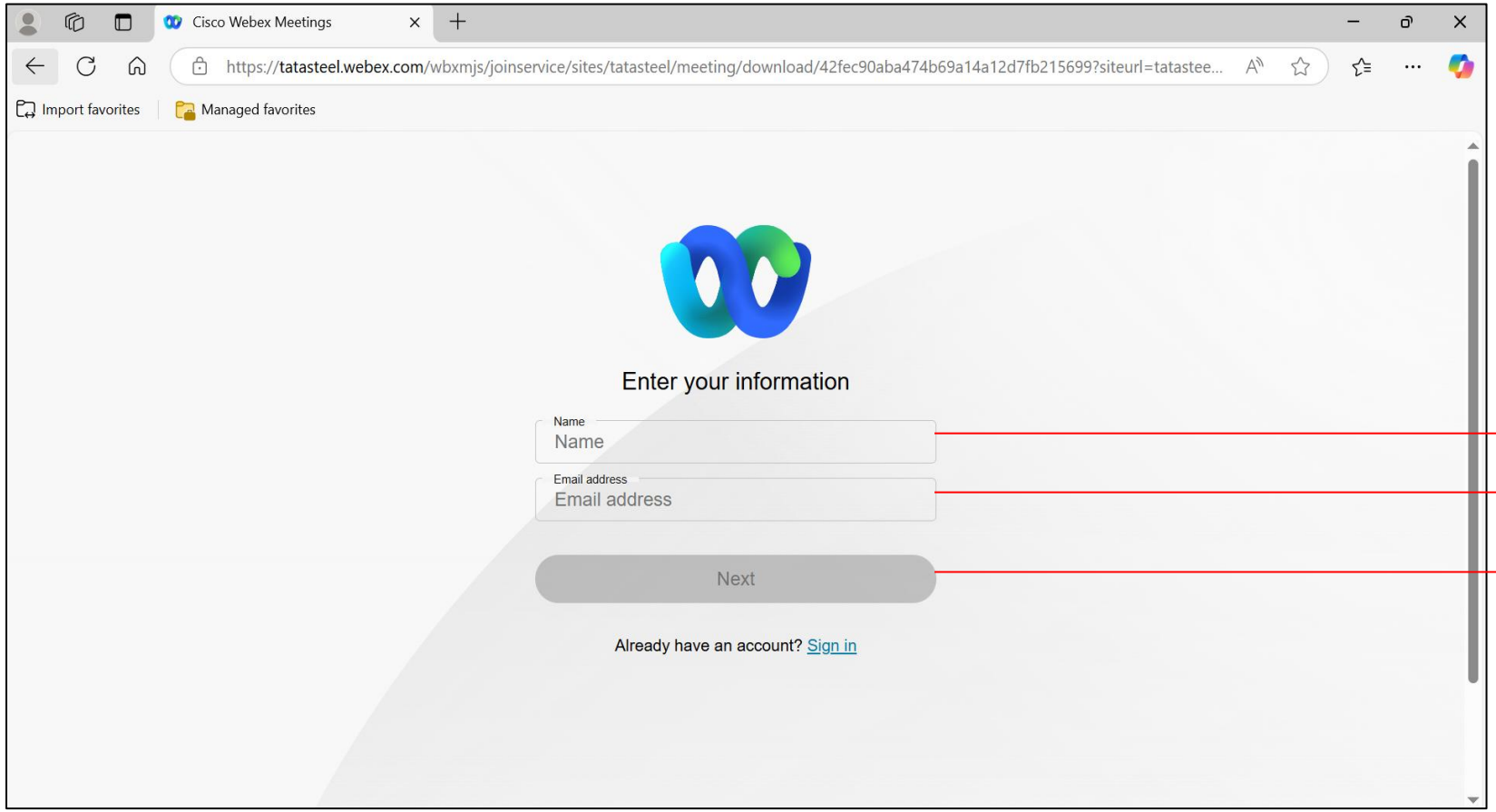



**Please click to open the link through Webex if it is installed on your computer**

**Click on this to join through browser directly**

# Login Instructions – for Laptop/Desktop contd.

## 3 Please enter your details in the screen and click on Next




**Insert your complete Name and Email id**

**Click on Next to enter the meeting**

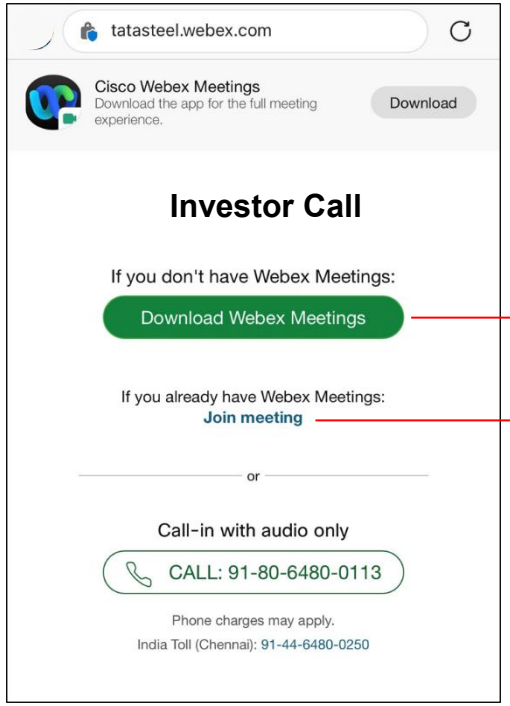
# Login Instructions – for Mobile Devices

## 1 Please click the link below on your device

webex by CISCO

https://tatasteellimited.webex.com/tatasteellimited/j.php?MTID=m2b876a80824d9f135fee6454b1e8c5d0

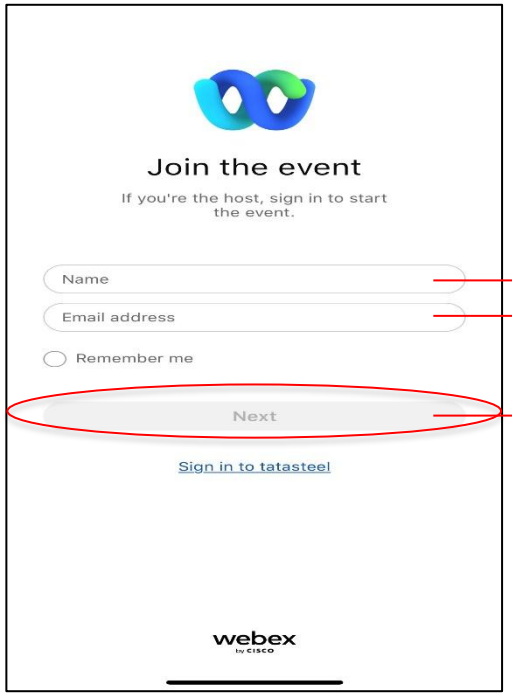
## 2 If the browser asks you to download WebEx Meeting App




**Please download the WebEx Meetings App on your phone**

**If you already have the WebEx Meetings App on your phone, please click here**

## 3 Please enter your details in the screen and click on Next




**Insert your complete Name and Email id**

**Click on Next to enter the meeting**

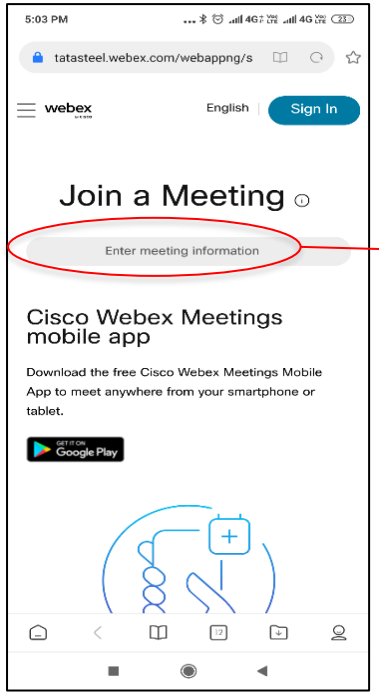
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# Login instructions – for Mobile Devices with Meeting number and password

## 1 Please click the link below on your device

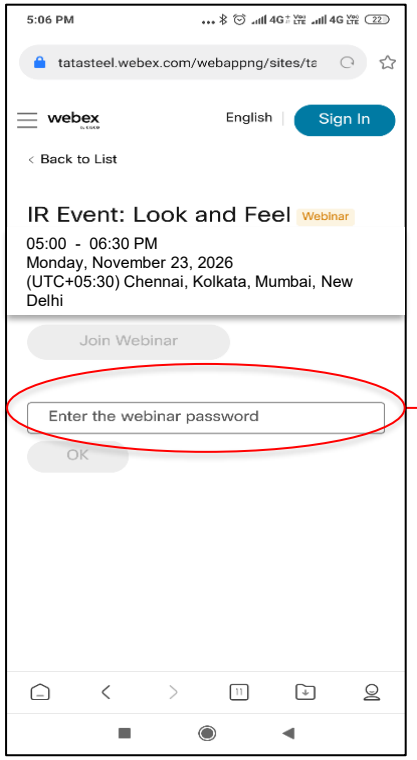
webex by CISCO https://tatasteellimited.webex.com/tatasteellimited/j.php?MTID=m2b876a80824d9f135fee6454b1e8c5d0

## 2 If the browser asks you for meeting ID, please type Meeting number : 2510 279 6380




**Please enter meeting number here**

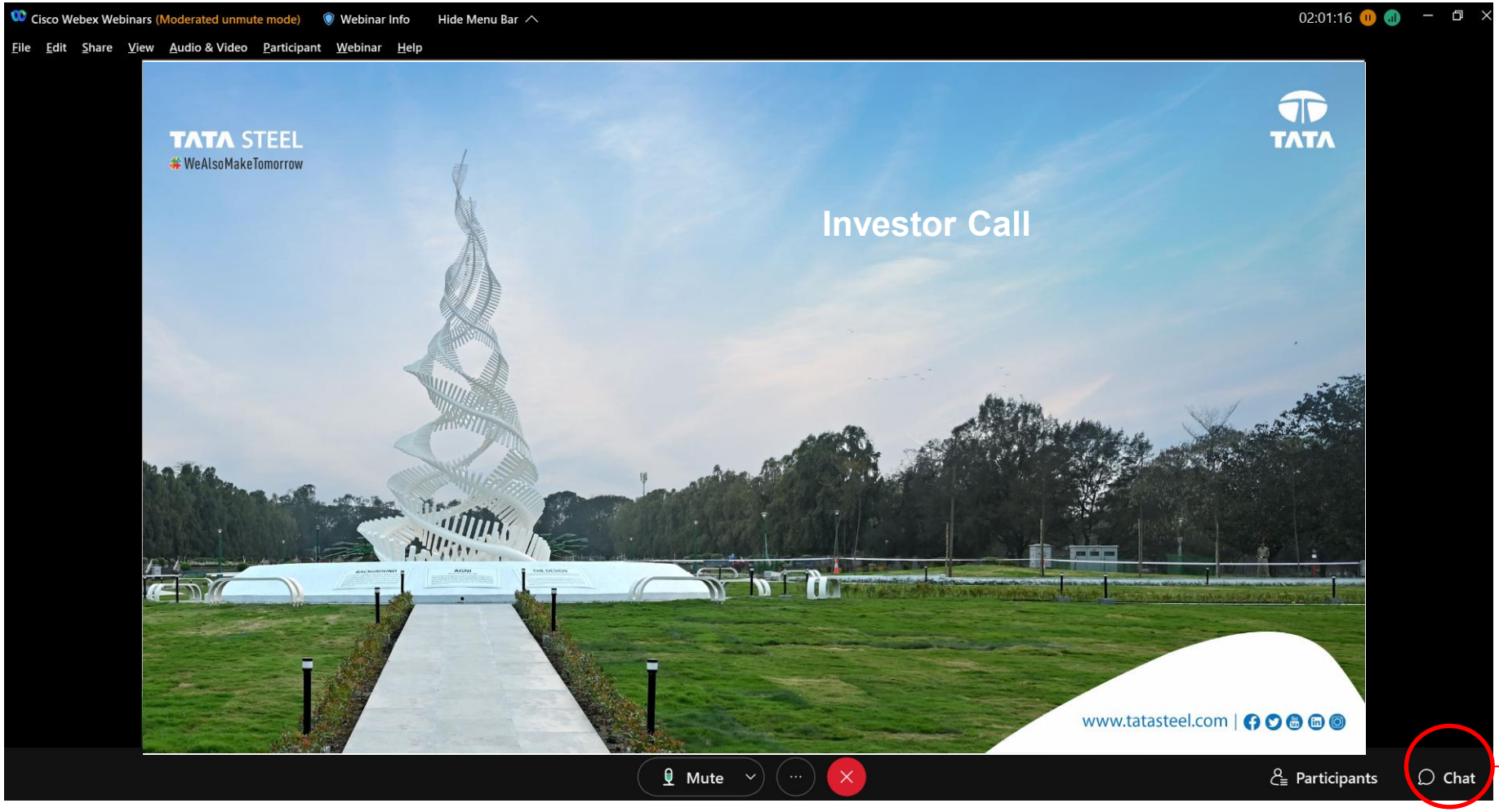
## 3 Please enter meeting password : web@2026




**Please enter the password and join the meeting**

# Q&A Instructions – Laptop/Desktop

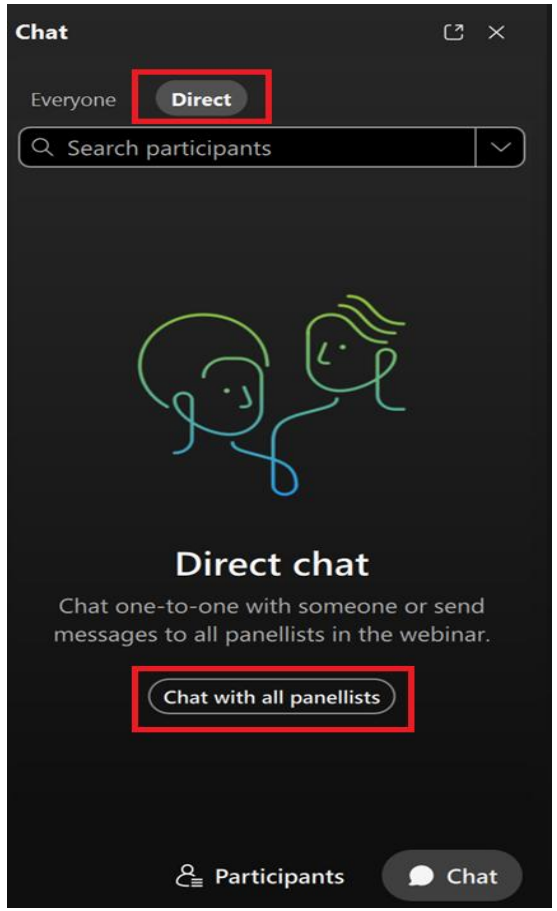
## 1 Please click on the Chatbox icon

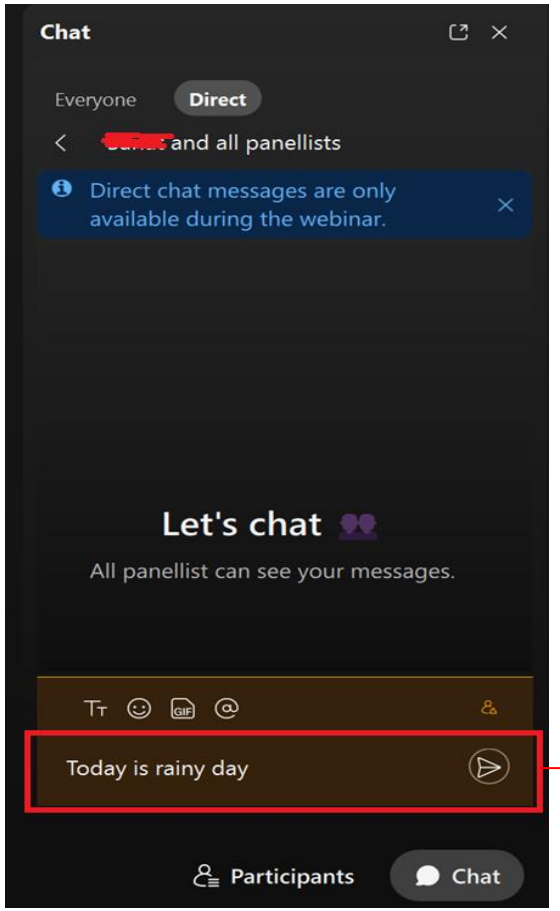



**Click Here to post in your queries**

# Q&A Instructions – Laptop/Desktop contd.

2 **Click on Direct and Chat with all panelists, and then type your details (for audio), along with the question (for chat-based question), and send using the chat box**

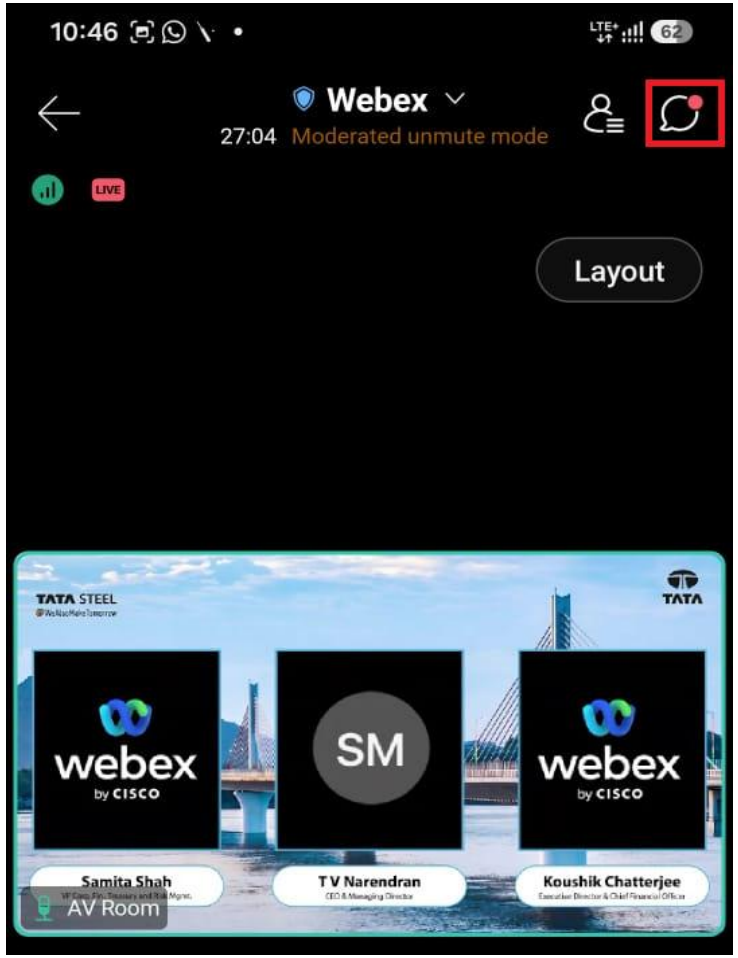


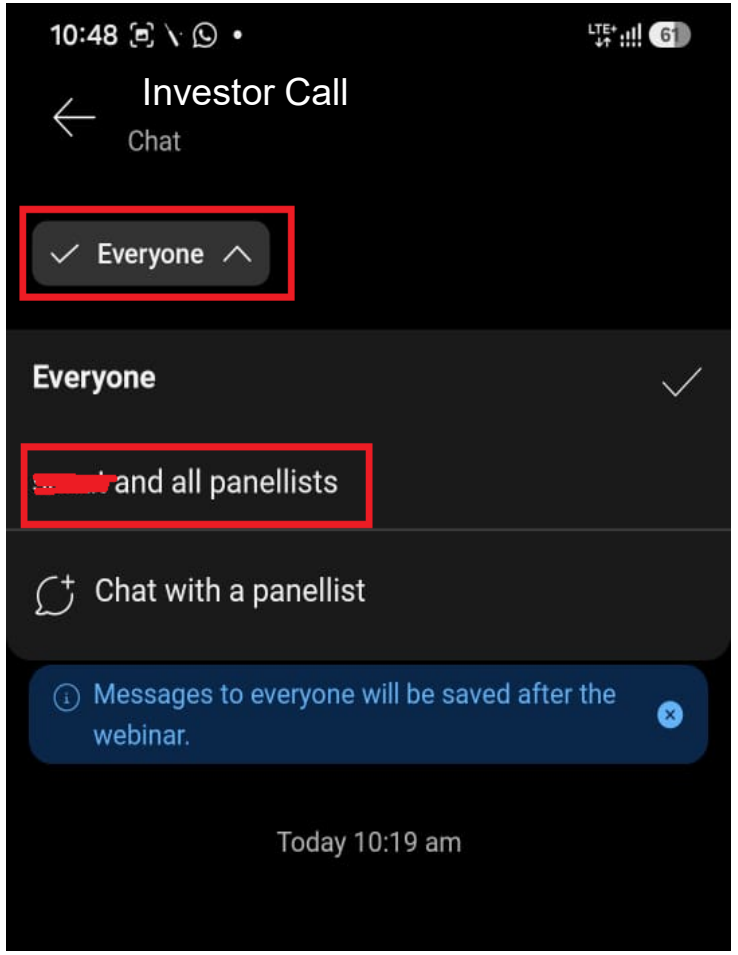

**Click Here to post in your queries**

# Q&A Instructions – Mobile Devices

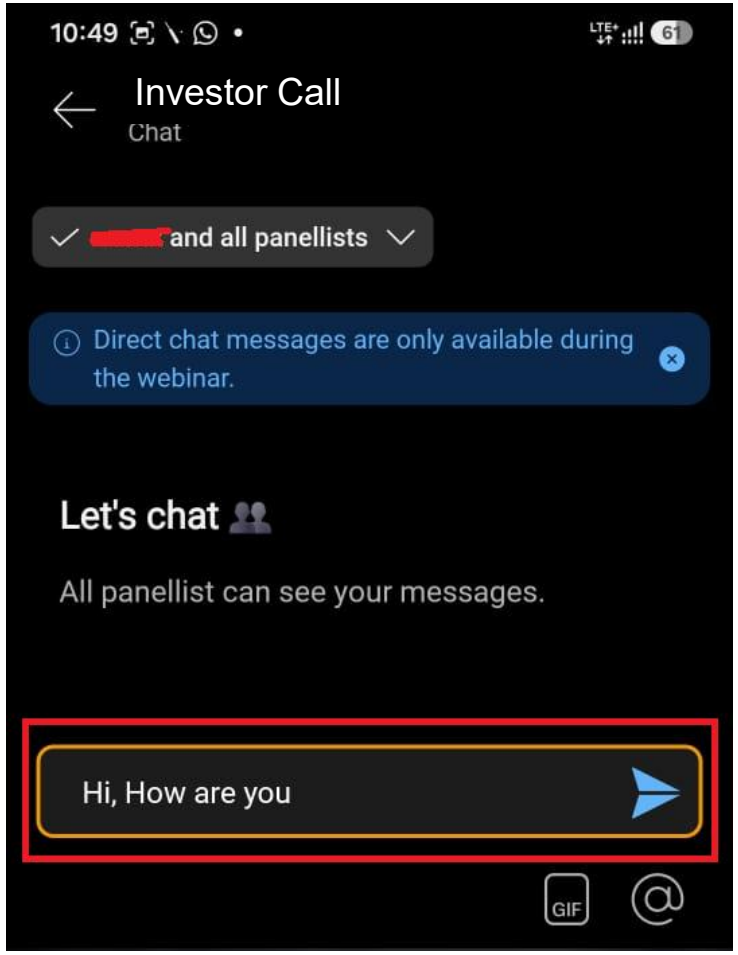
## 1 Click on Chat icon




## 2 Select all panelists from dropdown




## 3 Type the question and send using the chat box



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# Thank You

Jubilee Park, Jamshedpur, India

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# Creating a value-added powerhouse

## Combination of Tubes & Color coated steel business



STRONGER PORTFOLIO | GREATER SCALE | ENHANCED VALUE CREATION

Nov 23, 2026



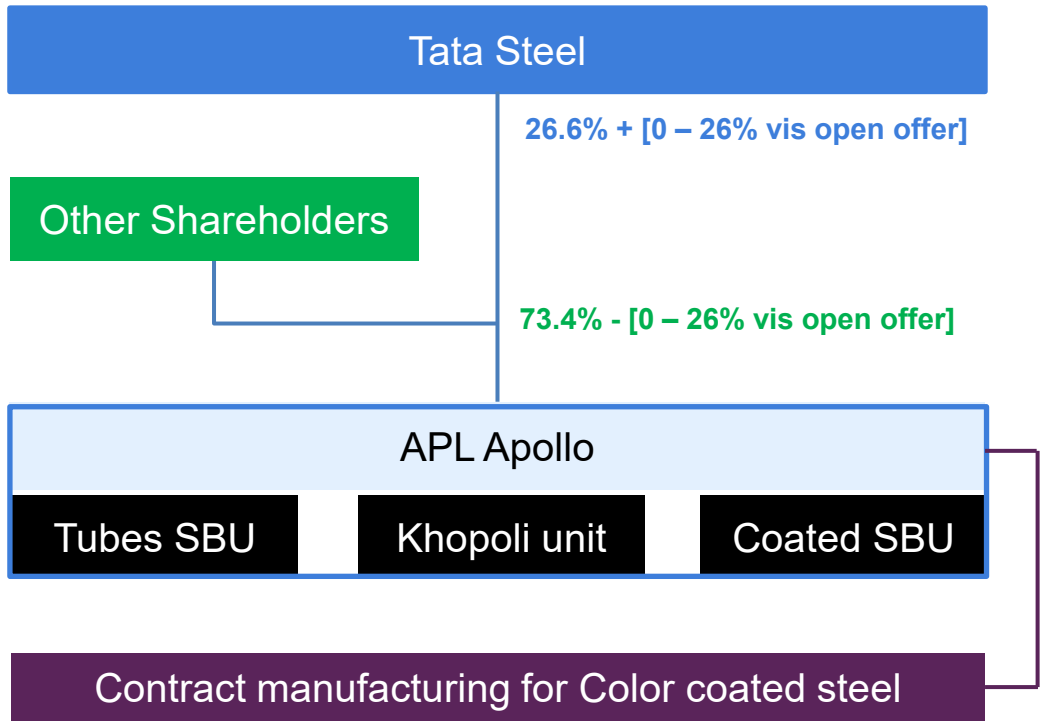
# Safe harbour statement

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

# Transaction framework

- Business transfer of Tata Steel's Tubes division, Khopoli unit & sale of 100% stake in TS Colors — 28,000 Rs crores
- Share purchase agreement for 26.6% promoter stake in APL (in tranches) — (15,510) Rs crores
  - 9.99% block trade
  - Residual to be done
- Open offer for 26% stake in APL Apollo — (16,756) Rs crores
- MoU for contract manufacturing with SG Tech Engineering Pvt Ltd (SG Spectra) for color coated steel

## Post transaction structure




**Targeted completion by March 2027 subject all regulatory approvals**



*Note : SBU – Steel Business Unit, TS Colors – Tata Steel Colors, Transaction subject to all regulatory approvals*

# #Monetising existing assets at industry leading multiple

## Tubes and Coated steel



| Metric | FY2026 | FY2027e |
|---|---|---|
| Capacity (million tons) | 2.5 | 2.5 |
| Deliveries (million tons) | 1.7 | 2.1 |
| Revenue (Rs crores) | 11,088 | 13,989 |

## Sale valuation

| Asset | Plant locations | Rs crores |
|---|---|---|
| Tubes division | Jamshedpur, Hosur, Sahibabad, Khopoli & Tubes manuf. partners | 11,700 |
| Coated steel | Angul, Khopoli, Sahibabad, Jamshedpur | 16,300 |
| **Total** | | **28,000** |

**24.8x**

Implied EV / EBITDA multiple

*Note : APL Apollo will fund the above via a mix of acquistion financing options and subsequently replace with long term capitalisation to de-risk the balance sheet*

# #Building a Steel tubes and Color coated products powerhouse

**IMMEDIATE UPLIFT**

**7.5 MTPA**

**2026**

**SUSTAIN GROWTH IN APL APOLLO**

**15.5 MTPA**

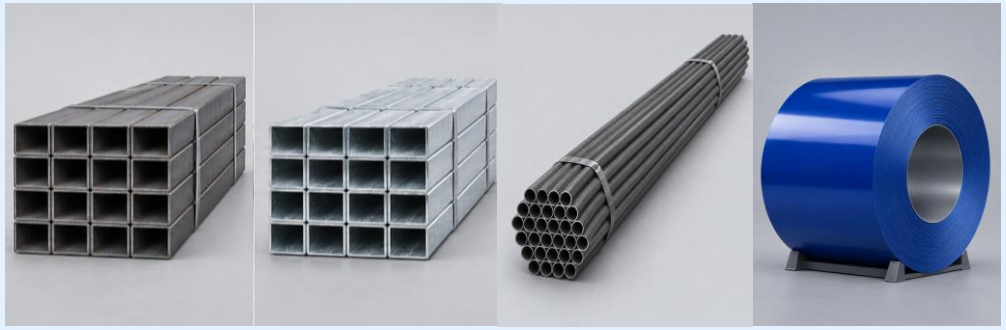
**Complete steel solution offerings**

## Tata Steel



Structural Tubes | Precision Tubes | Auto Tubes | Large-dia Tubes | GI | Color coated | Metal coated

## APL Apollo

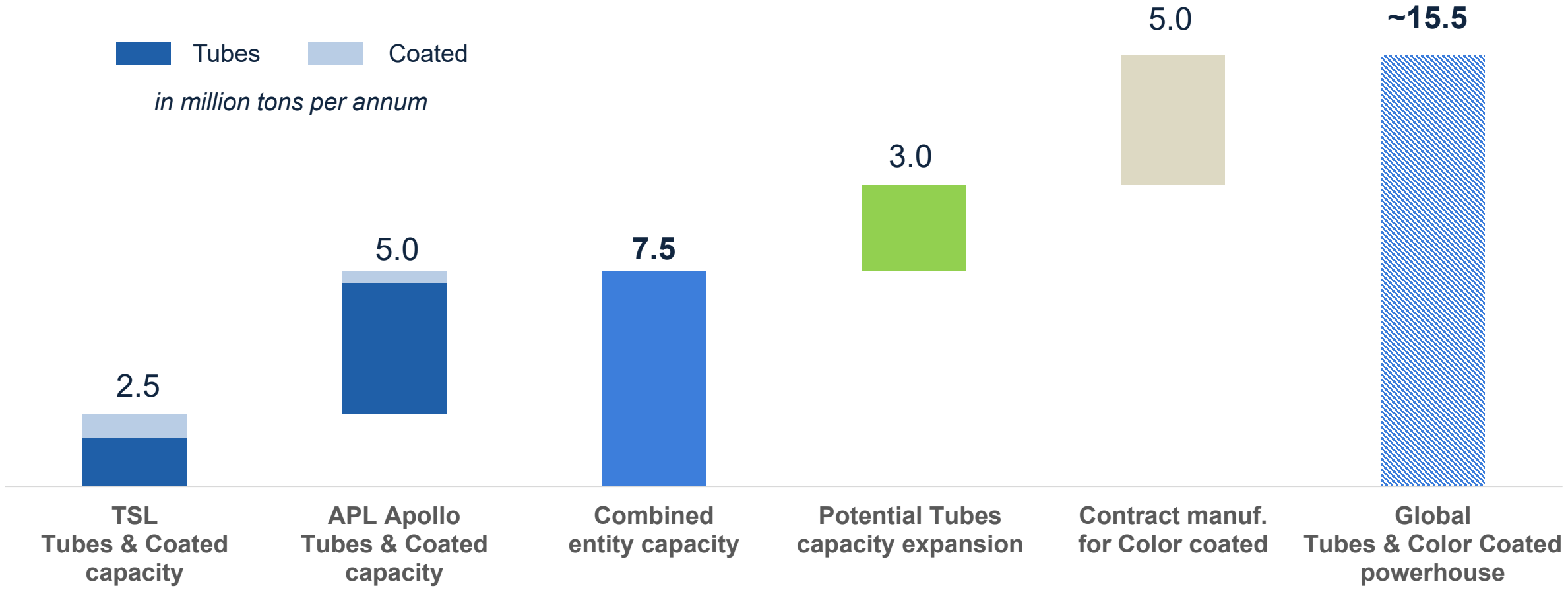


Structural Tubes | GP Tubes | Round Pipes | Color coated



*Note : MTPA – Million Tons Per Annum*

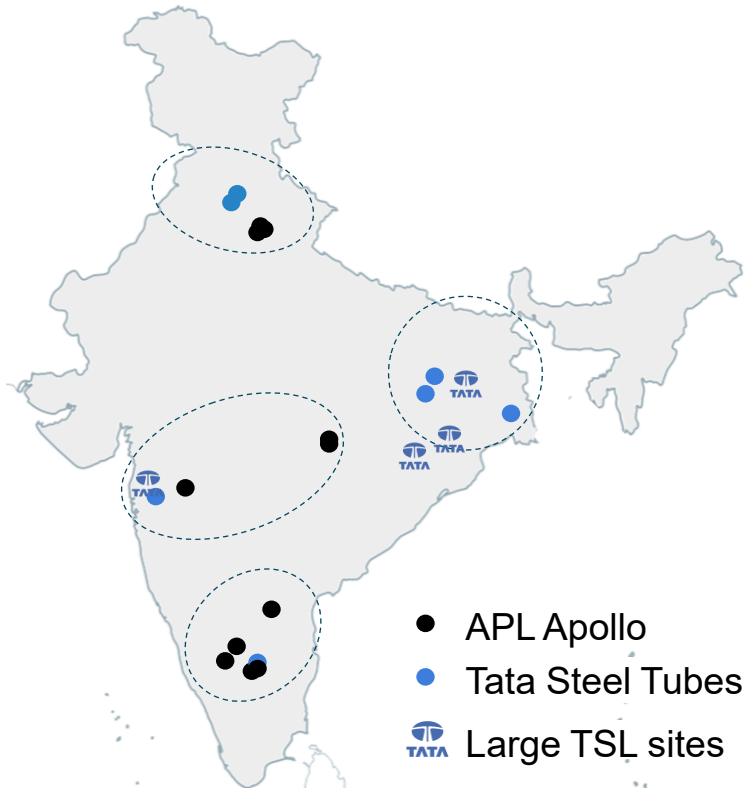
# #Clear pathway to grow from 7.5 MTPA to 15.5 MTPA




**Ambition at scale : EBITDA of Rs 10,000 crores, high ROCE and debt free**

# #Strengthening TSL's Downstream footprint & enhancing earnings resilience

## Hi-growth market Opportunity




## Hi-value downstream combination

Full suite product mix & strong brand recall of both businesses

800+ Distributors, 50,000+ Retailers Pan India reach

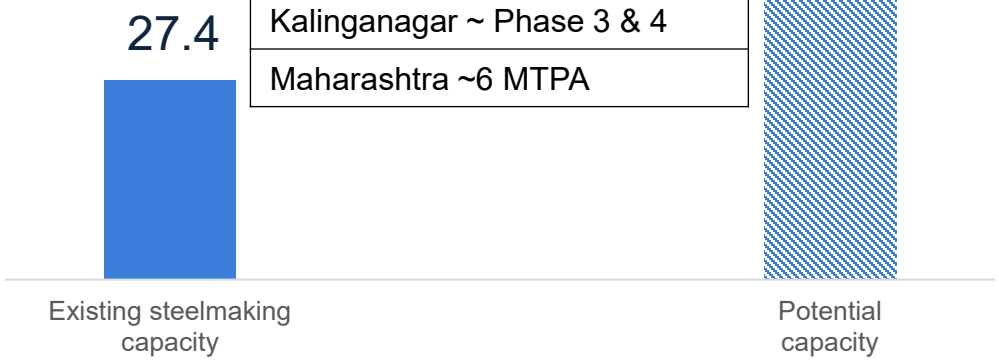
Customer stickiness via integrated solutions

Benchmark production costs & efficiency of capital allocation

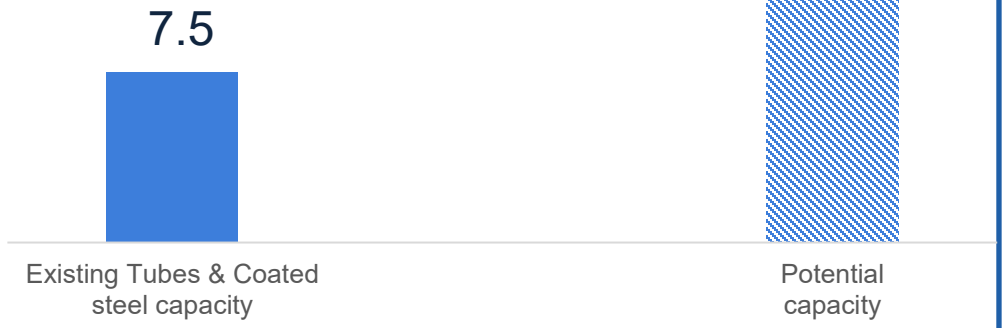
# #Accelerating volume and value growth




| Volume play |
|---|
| NINL ~ 4.8 MTPA (approved) |
| Meramandali ~ 2.5 MTPA |
| Kalinganagar ~ Phase 3 & 4 |
| Maharashtra ~6 MTPA |




| Value play |
|---|
| Tubes ~ 3 MTPA |
| Color coated ~ 5 MTPA |






*Note :NINL – Neelachal Ispat Nigam Limited*

# #Unlocking value for shareholders

- Monetises existing assets at industry leading multiple of ~24.8x
- Expands market footprint immediately to 7.5 MTPA and then to 15.5 MTPA
- Capital efficient growth model
- Accelerates Tata Steel's downstream integration
- Strengthens earnings resilience while maintaining leverage ratios

# Tata Steel
# Investor Relations

Investor enquiries ir@tatasteel.com

