

Execution in Full Swing

FY 2025-26 marked a shift from expansion to execution, with stronger dispatches, improved logistics and higher value-added output driving scale and performance. Revenues surpassed INR 100 billion, supported by the slurry pipeline, DRI plant and pellet plant commissioning. Continued investments, strategic partnerships and acquisitions strengthened capabilities, enhancing efficiency, resilience and long-term value creation.



Q1

A STEADY START

- Stable revenue performance with stronger iron ore output offsetting softer contributions from the DRI and power segments.
- Sequential recovery is supported by operational efficiencies, cost rationalisation and improved realisations.
- Commissioning of the pellet manufacturing facility, strengthening our Company's value-added product portfolio.
- Continued progress on strategic initiatives, including the investment in the mining services business through Thriveni to expand mining capabilities and strengthen cost discipline.

Q2

OPERATIONAL MOMENTUM BUILDS

- Strong improvement in iron ore evacuation following enhanced environmental clearances and the operationalisation of the slurry pipeline.
- Commencement of pellet sales supported revenue growth and improved product diversification.
- Progress on the DRI expansion project and continued capital investments to support capacity growth and operational efficiency.
- Sustainability initiatives strengthened through the deployment of electric mining equipment and electrification of screening operations.

Tata Steel signed an MoU with Lloyds Metals and Energy Limited, investing in BRPL under a long-term Pellet Conversion & Offtake arrangement and acquiring 50.01% of TPPL alongwith a Pellet Conversion Agreement.

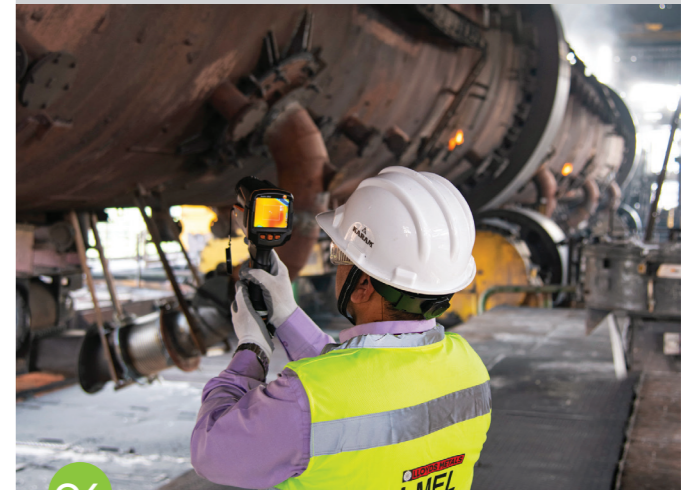
Q3

PERFORMANCE REACHES NEW HIGHS

- Stronger iron ore dispatches, accelerated pellet plant ramp-up and improved sponge iron volumes supported robust revenue growth.
- Enhanced evacuation through the slurry pipeline improved asset utilisation and operational efficiency.
- Higher share of value-added products strengthened margins amid supportive domestic demand for iron ore and pellets.
- Completed DRI capacity expansion and continued strategic capital projects.
- Mining services operations advanced through capacity expansion, new mine development and industry recognition.
- Sustainability initiatives accelerated through the deployment of electrified and LNG-based mining equipment to reduce emissions and optimise operating costs.
- Entered a non-binding MoU with Tata Steel to leverage synergies across mining, pelletisation, logistics and low-carbon steelmaking, aiming to enhance capacity, optimise costs and build an integrated, sustainable steel value chain.

Acquired a 50% stake in the operational Surya Mines platform in Q3 and a 49% stake in the Chemaf Group in the DRC in Q4, establishing an integrated copper-cobalt platform with high-grade resources, established infrastructure and a clear pathway towards ~1,00,000 TPA copper and ~20,000 TPA cobalt capacity, supported by strong operational capabilities and long-term scale-up potential.

Continued ramp-up of the 360 KTPA DRI facility at Ghugus supported higher production run rates during the quarter, with multiple kilns operating at peak efficiency levels.



Q4

SCALING NEW OPERATIONAL HIGHS

- Iron ore production reached 9.1 MnT in Q4 FY 2025-26, registering a remarkable 529% Y-o-Y growth driven by the successful ramp-up of mining operations and enhanced evacuation efficiency supported by the slurry pipeline.
- Strong execution and streamlined mining processes enabled a sharp scale-up in quarterly output, reflecting improved productivity and asset utilisation across mining operations.
- The pellet plant maintained strong operational momentum, with March achieving its highest-ever monthly production of 0.42 MnT, reflecting sustained optimisation and stable plant performance.
- Seamless integration of mining, pelletisation and DRI operations during the quarter enhanced throughput efficiencies and reinforced our Company's transition towards a more value-added product mix.