

February 24, 2025

London Stock Exchange
London

Dear Madam, Sirs,

Sub: Update on Credit Rating

This is to inform you that, at the request of Tata Steel Limited ('Company'), Brickwork Ratings India Private Limited ('Brickwork Ratings') has today i.e., on February 24, 2025, withdrawn the credit rating assigned by it to the Company's rated, listed, unsecured, redeemable non-convertible debentures aggregating to ₹1,000 crore, having ISIN INE081A08215 ('NCDs'). The report from Brickworks Ratings inter alia mentioning their rationale for the withdrawal of credit rating is enclosed for reference.

The abovementioned NCDs continue to be rated by the other existing credit rating agencies, without change in their respective credit ratings, the details of which are provided below:

SN	Name of the existing Credit Rating Agency	Existing Credit Rating
1	India Ratings and Research Private Limited	AAA
2	CARE Ratings Limited	AA+

This disclosure is made pursuant to Regulation(s) 30 and 51 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

http://www.ms-pdf.londonstockexchange.com/ms/2582Y_1-2025-2-24.pdf

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