

Ref.: SEC/1442/2025-26

December 24, 2025

London Stock Exchange  
London

Dear Madam, Sirs,

**Sub: Update on Credit Rating**

This is to inform you that on December 24, 2025, S&P Global Ratings affirmed its issuer credit ratings on Tata Steel at **'BBB' with a Stable Outlook**. The ratings affirmation reflects S&P's view that higher volumes and cost-reduction initiatives can balance the effects of recently announced growth projects on Tata Steel's leverage metrics.

The report from S&P Global is enclosed for reference.

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

This is for your information and records.

Encl.: As Above

[http://www.ms-pdf.londonstockexchange.com/ms/8706M\\_1-2025-12-24.pdf](http://www.ms-pdf.londonstockexchange.com/ms/8706M_1-2025-12-24.pdf)

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