Management Discussion

Chandrasekhar - Chairman, Tata Steel Limited
Thank you for your attention. I now request chairman to take over the proceedings of this meeting. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Good morning shareholders. I hope you and your family members are in good health. I welcome you all to the 119th annual general meeting of the company. As the required quorum is present, I call the meeting to order. Before I proceed further, it's my pleasure to call on the directors who have joined today over the video conference. So that they can introduce themselves and also greet you. I would like to request Mr. Noel Tata.

Noel Tata - Non-Executive Director and Vice Chairman, Tata Steel Limited
Good morning shareholders. My name is Noel Nabil Tata. I am a non executive director and the vice chairman of the board of Tata Steel Limited. I am participating in this AGM through video conference from Mumbai. I'm also the chairperson of the Safety, Health and Environment committee of the board. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Sudipak Kapoor.

Deepak Kapoor - Independent Director, Tata Steel Limited
Good morning shareholders. My name is Deepak Kapoor. I am an independent director on the board of Tata Steel Limited. I am participating in this AGM through video conference from New Delhi. I am the chairperson of the audit committee and the corporate Social Responsibility and Sustainability committee. I am also a member of the nomination and remuneration committee of the board. I also serve as the chairperson of Tata Steel Minerals Canada and as independent director on the board of Tata Steel Europe.

Thank you,

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. V.K. Sharma.

Unidentified Speaker
Good morning shareholders. My name is Vijay Kumar Sharma. I am an independent director on the board of Tata Steel Limited. I am participating in this AGM through video conference from Dubai. I am the chairman of the nomination and remuneration committee of the board. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Bharati Gupta.

Bharati Gupta Ramola - Independent Director, Tata Steel Limited
Ramola Namaskar. I am an independent director on the board of Tata Steel. I am participating in this meeting from my residence in Gurgaon. I am a member of the audit committee and of the Safety, Health and Environment committee and a chair of the Risk Management committee. Thank you,

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Dr. Shekhar Mande.

Shekhar Mande - Independent Director, Tata Steel Limited
Good morning shareholders. My name is Shekhar Mande. I am an independent director on the board of Tata Steel Limited. I am participating in the AGM through video conference from my office in Savitri Bhai Phule Pune University, Pune. I am a member of the corporate Social Responsibility and Sustainability committee of the board. Thank you

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Pramod Agarwal.

Pramod Agrawal - Independent Director, Tata Steel Limited
Good morning shareholders. My name is Pramod Agrawal. I am an independent director on the board of Tata Steel Limited. I am participating in this AGM through video conference from Ranchi. I am the chairperson of the Stakeholders Relations committee of the Board. I am also a member of the audit committee Safety, Health and Environment committee of the board. Thank you

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Sourab Agarwal.

Saurabh Bhagwat - Non-Executive Director, Tata Steel Limited
Good morning shareholders. My name is Saurabh Bhagwat. I am a non executive director on the board of Tata Steel Limited. I am participating in this AGM through video conference from Mumbai. I am a member of the audit committee and the risk management committee of the board. Thank you.

Unidentified Speaker
It's time to bring the future of color home.

Unidentified Participant
Target acquired. Copy

Unidentified Speaker
That. Status on green. Closing in green Diode secured.

Unidentified Participant
Red diode secured.

Unidentified Speaker
Blue diode secured. Activating rgb. My bipolar 1 disorder symptoms were so unpredictable. Committing to things could be hard. But with more time between mood episodes I feel like I can look ahead and I want to make that last. So I talked to my doctor about starting on Abilify Asymptify. Abilify Asymptify, an injection given by a healthcare provider is the first FDA approved. Once every two months maintenance treatment for Bipolar I disorder in adults. Just one day dose every two months may provide long lasting symptom control.

Abilify Asymptote can cause serious side effects. Elderly dementia patients have increased risk of death or stroke. Call your doctor about fever, stiff muscles and confusion which could be life threatening or uncontrolled body movements which may not go away. Risks include potentially fatal high blood sugar, high cholesterol, weight gain, low white blood cells, unusual urges, dizziness on standing, seizures, injection site, pain and trouble swallowing. With Abilify Asymptify, I'm looking forward to what's ahead for long lasting symptom control.

Indications and important safety information for Abilify Asymptify, Aripiprazole and Abilify Mentena Aripiprazole Indications Abilify Asymptify is a prescription medicine given by injection by a healthcare professional for the treatment of schizophrenia in adults alone. Is maintenance treatment of bipolar I disorder in adults. Abilify Mentena is a prescription medicine given by injection by a healthcare professional for the treatment of schizophrenia in adults alone as maintenance treatment of bipolar I disorder in adults.

It is not known if Abilify Asymptify or Abilify Mantena is safe and effective in children under 18 years of age Important safety information Increased risk of death in elderly people with dementia related psychosis Abilify, Asymptify and Abilify Mentena increase the risk of death in elderly people who have lost touch with reality due to confusion and memory loss. Abilify, Aseptify and Abilify Mentena are not for the treatment of people with dementia related psychosis. Do not receive Abilify, Asymptify or Abilify Mantena if you are allergic to aripiprazole or any of the ingredients in Abilify, Asemtify or Abilify Mentena.

Abilify, Asymptify or Abilify Mantena may cause serious side effects. Increased risk of stroke and ministroke has been reported in clinical studies with ORA aripiprazole of elderly people with dementia related psychosis and can lead to death. Neuroleptic malignant syndrome A serious condition that can lead to death Call your healthcare provider or go to the nearest emergency room right away if you have some or all of the following signs and symptoms of NMS High fever confusion Changes in pulse, heart rate and blood pressure Stiff muscles and increased sweating Uncontrolled body movements Tardive dyskinesia Abilify, Asymptify and Abilify Mentena may cause movements that you cannot control in your face, tongue or other body parts.

Tardive dyskinesia may not go away even if you stop receiving Abilify, Asymptify or Abilify Mantena. Tardive dyskinesia may also start after you stop receiving Abilify Asymptify or Abilify Mantena. Problems with your metabolism such high blood sugar, hyperglycemia and diabetes Increases in blood sugar can happen in some people who are treated with Abilify Asymptophy or Abilify Mentena. Extremely high blood sugar can lead to coma or death. If you have diabetes or risk factors for diabetes such as being overweight or a family history of diabetes, your healthcare provider should check your blood sugar before you start treatment with Abilify, Asymptify or Abilify Mantena and during treatment, call your healthcare provider if you have any of these symptoms of high blood sugar during treatment with Abilify, Asymptify or Abilify Mentena.

Feel very thirsty? Need to urinate more than usual? Feel very hungry? Feel weak or tired? Feel sick to your stomach? Feel confused or your breath smells fruity Increased fat levels, cholesterol and triglycerides in your blood. Weight gain. You and your healthcare provider should check your weight regularly during treatment. Unusual and uncontrollable compulsive urges. Some people receiving Abilify, Asymptify or Abilify Mantena have had unusual strong urges to gamble and gambling that cannot be controlled.

Compulsive gambling. Other compulsive urges include sexual urges, shopping and eating or binge eating. If you or your family members notice that you are having unusual urges or behaviors, talk to your healthcare provider. Decreased blood pressure. Orthostatic hypotension. You may feel lightheaded or faint when you rise too quickly from a sitting or lying position. Falls Abilify, Asymptify, and Abilify Mentena may make you sleepy or dizzy. May cause a decrease in your blood pressure when changing position, and can slow your thinking and motor skills, which may lead to falls that can cause fractures or other injuries.

Low white blood cell count. Your healthcare provider may do blood tests during the first few months

of treatment. Seizures convulsions, sleepiness, drowsiness, feeling tired, difficulty thinking and doing normal activities. Do not drive a car, operate machinery, or do other dangerous activities until you know how Abilify Asymptify or Abilify Mantena affects you. Abilify Asymptify or Abilify Mantena may make you feel drowsy and affect your judgment, thinking, or motor skills. Problems controlling your body temperature so that you feel too warm.

Do not become too hot or dehydrated during treatment with Abilify Asymptify or Abilify Mentena. Do not exercise too much in hot weather. Stay inside in a cool place if possible. Stay out of the sun. Do not wear too much clothing or heavy clothing. Drink plenty of water. Difficulty swallowing that can cause food or liquid to get into your lungs. Do not drink alcohol during treatment with Abilify, Asymptify or Abilify Mentena. Before receiving Abilify, Asymptify or Abilify Mentena, tell your healthcare provider about all your medical conditions, including if have never taken aripiprazole before have or had diabetes or high blood sugar or a family history of diabetes or high blood sugar have or had high levels of total cholesterol, LDL cholesterol, triglycerides or low levels of HDL cholesterol have or had low or high blood pressure have or had heart problems or a stroke have or had a low white blood cell count have or had seizures convulsions have problems that may affect you receiving an injection in your buttocks or arm are pregnant or plan to become pregnant.

Abilify, Asemtify or Abilify Mantena may harm your unborn baby if you become pregnant during treatment with Abilify Asemtify or Abilify Mantena. Talk to your healthcare provider about the risk to your unborn baby and about registering with the National Pregnancy Registry for Atypical Antipsychotics. You can Register by calling 1-866-961-2388 or visit womensmentalhealth.org clinical and research programs pregnancyregistry are breastfeeding or planned A breastfeed, Abilify Asymptify or Abilify Mentena can pass into your milk and may harm your baby.

Talk to your healthcare provider about the best way to feed your baby if you receive Abilify Asymptify or Abilify Mantena. Tell your healthcare provider about all the medicines you take, including prescription medicines and over the counter medicines, vitamins and herbal supplements. Abilify, Asymptify or Abilify Mantena and other medicines may affect each other causing possible serious side effects. Do not start or stop any medicines during treatment with Abilify, Asymptify or Abilify Mantena without talking to your healthcare provider first.

The most common side effects of Abilify Asemtify or Abilify Mentena Weight gain restlessness or feeling like you need to move Injection site Pain or sleepiness Sedation it is important to contact your healthcare provider if you experience prolonged abnormal muscle spasms or contractions which may be signs of a condition called dystonia. These are not all the possible side effects of Abilify, Asymptify or Abilify Mentena. If you have any questions about your health or medicines, talk to your healthcare provider.

You are encouraged to report side effects of Abilify Asymptify and Abilify Mentena. Please contact Otsuka America Pharmaceutical Inc. At 1-800-438-9927 or FDA at 1-800-FDA-1088, www.fda.gov medwatch. Please see full prescribing information including boxed warning and medication guide for Abilify Asemtify and Abilify Mentena on this platform.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Sa. Foreign. Thank you. With me Present here are Mr. T.V. Narendran, CEO and Managing Director Mr. Kaushik Chatterjee, Executive Director and CFO and Mr. Parvati Sam Kanchanatham, Company Secretary and Chief Legal Officer. I would now like to welcome the company's Union representatives to the agm. We value their contribution in maintaining industrial harmony at Tata

Steel establishments and thank them for their support to the management. Today we have with us Mr. Sanjeev Kumar Chowdhury, President, Tata Workers Union Jamshedpur Mr.

Kumar Jaimangal, President Rashtriya Kol Masjid Union and Indian National Metalworks Federation Mr. Rakeshwar Pandey, President, Tisco Mazdur Union, Tata Growth Shop Adityapur and President Golmeri Tinplate Workers Union Tin Plate Division President, Wire Products labor union wires Janshipur Mr. Indrajit Bose, President, Tata Employees Union, Kolkata Mr. Rabindra Kumar Jamuda, President, Tata Steel Kalinganagar Workers Union Mr. B.K. Dinda, President, Tata Comger Union, Tata Steel Gamaria Ms. Cinta Grus, Chairperson of the Central Workers Council, Tata Steel, Netherlands Ms.

Niels Mons, EWC Chairperson, Employee Representatives and Vice Chair of the Central Workers Council, Tata Steel, Netherlands Mr. Vivek Subramanian and Mr. Amitesh Dutta, representatives of Pricewaterhouse Co. Chartered Accountants, LLP statutory auditors of the company Mr. Parthasarathi Guin representing Shoman Banerjee, Cost Auditors of the company and Mr. P.N. Parikh representing Parikh and Associates, Secretarial auditors of the company are also attending the meeting. This AGM is being held through audio visual means.

This format is in compliance with the directions of the Ministry of Corporate Affairs, Government of India as well as the securities and Exchange Board of India. A live streaming of this meeting is also being made available through the website of nsdl. The company has taken the requisite steps to enable shareholders to participate and vote on the items being considered at this agm. The Company has received seven letters along with Board resolutions from the corporate shareholders appointing and authorizing representatives under Section 113 of the Companies Act 2013 in respect of 510 crore 10 lakhs, 10,340 equity shares representing 32.85% of the total voting capital.

Since the physical attendance of the shareholders is dispensed with, the requirement of appointing proxies is not applicable. The registers as required under The Companies Act 2013 and other documents as mentioned in the notice convening this meeting are open for inspection in electronic mode. Should you wish to inspect, please write to the Company Secretary at the email address mentioned in the notice convening this meeting. Shareholders who have not cast their vote earlier through the remote E voting facility can do so during the course of this meeting through the E voting facility.

Unidentified Speaker
Here's to the rational ones who understand that markets move. But principles endure. Because in the end, the people who are rational enough to trust the evidence are the ones who win. Here's to the rational ones. I got something for you. I need you to listen up. This is real. Everybody wants to be great. Everybody wants to be a legend. But legends don't rise alone. They rise where the whole unit decides together. That comfort, baby, that ain't an option. When the world says slow down, we say, nah, we just get started over here.

We build different, baby.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Since the notice is already circulated to all the shareholders, I take the notice convening this meeting as read. Since there is no observation qualification, adverse remarks are commented by the statutory auditors in the report on the financial statements for the year ended March 31, 2026 are matters which have any adverse effect on the functioning of the company. The auditor's report is taken as read. Now I would like to make some brief remarks. I think we have had an eventful year.

Even if you look at the early part of this year 2026, we started the year with lot of optimism across global markets.

A steady global growth was projected, inflation was easing and generally the financial conditions were improving. And from the India perspective, we also had the India EU Trade Agreement signed and the announcement of the interim India US Trade deal. But the situation changed very quickly in March with the beginning of the West Asia crisis which has kind of led to falling output and rising inflation. However, against all this, the Indian economy remained quite resilient, recording a growth of 7.6% during the fiscal year FY26.

The primary drivers have been domestic demand as well as manufacturing in the country. If you look at the steel industry performance during the fiscal FY26, the performance was rather subdued. The production fell 2% overall to about 1.85 billion tons of steel in calendar year 2025 primarily due to the slowdown in China. In contrast to this, the domestic market in India increased its production by 10.7% to 168.4 million tons of steel and the demand also increased about 7.6% to 163.7% 7 million tons.

The demand has been pretty sustained due to infrastructure, construction, automotive and many other industrial and manufacturing sectors. This has enabled Tata Steel to deliver a good performance. During the fiscal year FY26, the consolidated revenue for the company grew at 6% to 2.32,140 crore, supported by an all time high crude steel production of 23.4 million tons and deliveries of 22.5 million tons and the consolidated EBITDA increased by 35% to 34,848 crores. And profit after tax improved by 243% over previous year to 10,886 crores.

Specifically coming to our international operations Europe, we have been making a lot of structural interventions and this helped the Netherlands to triple the EBITDA over the previous year to 267 million euros. Though we have more ground to cover which we are working on in the uk, the EBITDA losses were reduced by half than the previous year. If you take the India market alone, our revenues were 1 40,302 crores and the EBITDA was 34,272 crore. A growth of 17%. And the EBITDA margins improved to 24%.

The company's consolidated net debt reduced to around 80,000 crores. In view of the above performance, the board of Directors have recommended a dividend of Rupees four per equity share, subject to your approval today. During this year the company has been taking a large number of initiatives towards expanding the footprint in India. In particular, the big achievement was the expansion at Kalinganaga, taking our total steel capacity to 26.1 million tons per annum. And this project improved the capacity at Kalinganagar from 3 million tons to 8 million tons.

With a very large blast furnace, the largest in India and a state of the art cold rolling mills,

Unidentified Speaker
A single wedding collection can bring in $1,500. But the real reward? Knowing I built a day they will remember forever. I went from being an engineer to running a full time wedding customization business. Making $3,000 a month using my Xtool machine. Seeing my clients reactions when their dream day comes to life. That's worth way more than any paycheck. I get to design happiness right from my living room on my own schedule. I put curing Hepatitis C on my today list. Epclusa treats all types of chronic hepatitis C with a 98% cure rate.

Epclusa is one pill once a day for 12 weeks. If you've had Hepatitis B, it may flare up and cause serious liver problems during and after treatment. Tell your doctor if you've had Hepatitis B, liver or kidney problems, HIV and all medicines and supplements you take. Taking Amiodarone with Epclusa

may cause a serious slowing of your heart rate. Most common side effects include headache and tiredness. Ask your doctor about epclusa today.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
The company has been strategically positioned itself with enhanced portfolio of flood products and specifically in high value technology intensive segments like the automotive and Defense. We are well on our way to achieve our goal of 40 million tonnes per annum. The company continues to focus also in increasing the capacity in value added products, digital engagements in value added products. The company is also expanding downstream capacity through tubes, tin plate and wires. We also acquired to consolidate our ownership in Tata Steel Colors and a majority stake in Triveni Pellets both of which will help the company in the long run.

The company also reinforced its expansion in NANL along with the recently inaugurated 0.75 million tonnes electric arc furnace in Ludhiana. The board has also approved the amalgamation of NANL into Tata Steel. In the uk, our EAF projects has gained momentum. We broke the ground for 1.25 billion GBP EAF project at Port Albert and it will get completed over the course of next two to three years in partnership with the UK government. The progress the project is progressing in terms of engineering, design and construction.

At this point in time in the Netherlands, the operating environment has become more challenging. The recent environmental regulations that have come up in Netherlands are far exceeding the European Union standards. The emission norms have tightened to levels where some of the legacy assets of Tata Steel Netherlands will find it hard to meet the newly established regulatory norms in the accepted timelines. The company has taken this up with the Dutch government and the regulators and all other stakeholders who are relevant to find a way forward.

The company to create long term viability also acquired the cogeneration power plant from Vattenfall to ensure energy security for this site. As we continue our transformative initiative at Tata Steel, there is also a lot of focus on the technology and the digital transformation. Tata Steel has employed a large number of AI tools to enhance safety at the workplace as well as the monitoring of all the plants in a central location so that the whole efficiency of the plants can be enhanced. The digital platforms are together achieving a combined GMV of close to 10,000 crores.

The company, as it expands into new sites more and more is focused on safety. Safety is becoming a major area of concern as well as the cyber security. So the company is doubling down its effort to ensure that safety and cyber security are given topmost importance in its operations. The company always is focused on CSR and making a big social impact. During the year IT spent about 473 crores on CSR initiatives impacting close to 7 million lives across the country. To conclude, I would like to say Tata Steel is in a transformative phase and it is on a major expansion phase to be able to go towards this 40 million tonnes in near term.

While at the same time looking at acquisition of lands and identifying new locations in India to consider expansion beyond the 40 million tons in the years to come. I want to thank all of you shareholders for your support and trust to the company. And I also want to have a word to thank all our esteemed Board of Directors who have been spending a lot of time apart from the board meeting in helping the company during this phase of transformation and growth. With those words, I will now request the Managing Director Narendran to make a presentation.

T.V. Narendran - Chief Executive Officer and Managing Director, Tata Steel Limited
Thank you, Chairman. Good morning everyone. Today's discussion will be covered by the safe

harbor clause on page two of this presentation. Let me begin with safety and health, which is our topmost priority. We are committed to a zero harm workplace and over the past decade and a half we have achieved a 38% reduction in lost time injury frequency rate. We still have a lot of work to do, but we continue to work relentlessly to achieve a zero harm workplace. In FY26, we strengthened our safety governance through focused role based training and communication and increased use of AI, as the Chairman mentioned, to enhance safety outcomes.

True success for us is defined by strong financial performance alongside meaningful impact on the communities that we serve. The Tata Steel foundation anchors our social initiatives and during the year, our interventions positively impacted over 6.9 million lives, delivering measurable outcomes across health, education, livelihoods, inclusion, governance and environmental sustainability.

Unidentified Speaker
Here we go. Freshest frozen frozen chutney. Fresh fresh frozen Fresh chutney. Frozen is fresh. Deep fresh frozen chutney. I think this total addressable market between now and 2030 is easily $5 trillion. W. Hi there. I'm Liz Thomas, Chief market strategist at SoFi. And this is the important part. Retail investors have access to more information than ever before. It's really hard. I think what there's a lot of noise out there. You can literally get real time updates. You can trade in seconds and make decisions on a dime.

Estimates are going higher, free cash flow is going higher. This is the best management team in the industry and they have the best product in the industry. And the stock fell 5%. So in a market full of momentum and noise, how do you separate trendy things from real opportunity? Number one, companies are number one for a reason. Our guest today makes these decisions constantly. Stephanie Link is the chief Investment strategist, head of Investment solutions and Equity Portfolio Manager at Hightower Advisors.

Today we're going back to the first fundamentals of investing. Welcome to the show, Steph. Thanks for having me. I'm so excited to do this. Usually we're sitting on a TV set together. So this is like long form, relaxed conversation. And I'm hoping that you can teach our listeners how you invest. That's the stuff that like in rapid fire TV. We've got 45 seconds to give a quick answer about something. And this is totally different. But before we get started, I want to make sure I cover nothing in this episode should be treated as a recommendation from SoFi.

And this is not investment advice. Okay, so let's start with where an investor begins for somebody looking to buy single stocks, which, as we know, is the popular thing to do today and the exciting thing to do, even if it's maybe not the smartest thing to do for everybody. What is the first thing you would tell someone to do before buying one stock? Well, I would start by saying I learned this from one of the best investors out there, Peter Lynch. You know him, he's one of the best portfolio managers and was one of the best, had a 29% annualized return when he ran the Magellan Fund for fidelity from 1977 to 1990.

It's even better than Warren Buffett. And what did he say? He said, invest in what you know. Invest in what you see. Invest in what you experience. Just look around and see what interests you. And can you understand it? If I can't explain something to you and to the audience and on TV on a regular basis? Very. A very easy explanation or any kind of recommendation, then I don't really deserve to be investing in it. So keep it simple. Yeah. Well, and I've always heard if you can't explain it simply, you don't understand it yourself for sure.

And I think that's completely true. For sure. But then I would also say don't get so caught up in stock

picking. I mean, that could be fun. But in terms of my advice, and it was given to me when I graduated college from my father who was in the business. He said, it's time to invest now, after college. And I said, and I was a finance major and I wanted to be on Wall Street. And I was like, well, what does that mean? And I asked a lot of questions. And the best advice was dollar cost averaging. And so my father said, just pick an ETF like the S&P 500, could be Vanguard, could be any.

Just a low cost, and just set aside money every month, whether it's $20 or $100 or $1,000, and it could be a quarter or a month or whatever you feel comfortable doing. And this way you don't get wrapped up in trying to buy low and selling high when you do the actual opposite and have Vanguard. And I did take it out of the bank account because I would never have written that check on a regular basis. I would have been so emotional. So keeping it simple and just keeping it easy for your peace of mind, I think makes a lot of sense.

Yeah, we've all gotten caught up in that market timing. Even professional investors, we get caught up in the market timing. There are times that I'll know that I want to get out of a position. Right. And I'm watching it, and I want to get out of it that day. And I'm sitting there waiting and watching it go up a few pennies or down a few pennies, and I'll say to myself, okay, I'm gonna wait till it gets to 2555, and then it's like, what am I doing? What. What is the difference between 2555 and 2553?

Right. So it's. But it's really easy to get stuck in that. Well, and I. Well, I'll tell you. When I worked with Jim Cramer, he used to make me set what we call levels every single day. Five stocks of my favorite. And he would say, okay, at what price? If the stock goes down, would you buy it? And I would set the levels. And if it got to that level, he'd be like, well, why aren't you buying it? And I'd be like, because it's down and I'm emotional and I don't know what I'm doing. And this was very early on.

And then that's actually how I invest now. Every day I look at my portfolio and say, okay, I like them. I only have 30 names in my portfolio, and I like them all. What level would I buy? Where would it get so compelling? And it's usually 5 or 10% down, maybe more. As long as the thesis for owning the stock hasn't changed. Yep. And that could happen. But if it doesn't, you got to get in there. And that's dollar cost averaging in a different way. Yep. Okay, so let's talk about a thesis for a second.

Do you approach building that thesis from a markets first perspective, A sector first perspective? Is it themes or is it literally on the individual stock? Well, I start big picture because I love big picture, like you. I mean, we could talk big picture macro strategy all day long, but that sets me at least. It sets the. The way I start the whole process by, okay, where do I want to invest around the world? Where Do I want to invest in sectors? And the macro really helps with that. And then I focus on themes.

I'm very big on themes. And we could talk about. I've got 20 different themes at the current moment. But when I say themes, they're ideas that have longevity. So they're 10 and 15 year themes. Oh, that long? Oh, yeah, for sure. And then I look at stocks based on the themes might trade in and out of those stocks over time. Sure. But if I have conviction in the themes, I feel really good about the total addressable market, which is why we always talk about those numbers. If it, if they're really large numbers, those themes are not going to go away in a short period of time.

So I try to take the long approach and then I'll see where I want to do what I want to do with the stocks. So give us an example. What's a theme that you're working with right now in a stock that you own solely because of that theme? Sure. And I'm sure we're going to get into the whole AI and the food chain, which is, which is very popular at this point in time. But what I think is not as popular is cybersecurity based off of AI. I think that cybersecurity is bigger than AI because AI is not secure

when you have, you have, you know, kind of chat bots and robots and all kinds of things that are dictating coding.

That by definition is not safe. And so we are going to see continue a continuation of massive consolidation in the industry. There are 4,000 cybersecurity companies in the world, really public and private, and not one, not even the very best one, which is probably CrowdStrike or Palo Alto. Not even those companies offer everything to their customers. And so I go and I talk to some of the chief technology officers and they will say we're spending our budgets on two things, on AI because we don't know what it means for our business, and cybersecurity because we can't afford to wake up and lose the business.

And they don't want to deal with 20 vendors. And right now they do. Our CTO at Hightower has multiple vendors and they don't talk to each other. And so by that, well, they're not allowed to. I think they can't data share. Right. And so that's why we have so many attacks. And so what the big companies are trying to do is get more and more capabilities so that they can be a bigger vendor. And I think the big five are going to get Bigger and bigger. And, and I do not think that AI is going to disrupt cybersecurity.

I think quite frankly, it's because of AI that cybersecurity is so, so needed. And. Which is sad to say, but I think this total addressable market between now and 2030 is easily $5 trillion. Wow. Huge. Wow. Huge. Which is bigger. It's almost like the proof of concep for why you need it. And, and cybersecurity. I mean, software companies have had a heck of a year in a bad way. Yeah. But cyber has held them up, really. I mean, if you look at the cyber etf, CIBR is the one that I usually look at. The only reason that it's not doing worse is because of cyber companies.

And all the software as a service companies have dragged it down. And thank goodness for cyber in that, in that particular. And I'll tell you the, the CEOs of these big companies, Palo Alto in particular, because I own it, he was buying, he put $10 million of his own money in. It was either late February, early March, and it was like the bottom, like, I mean, and he would, he would get on TV and he'd be like, this is crazy. And I know he was watching our shows and listening to what we were saying and he was like, I don't understand why.

Why is our stock so doing so poorly? And so he had the conviction. When I saw that, I mean, I'm like, oh, if he has a conviction, but I have to have the conviction, and I do. But sometimes when a stock is in free fall, it's a little hard. Yeah, well, sometimes it's a falling knife. Right? And just so everybody here knows that that timeframe was right after Anthropic came out with its new model, its new coding model that everybody expected. Okay, now we don't need software companies anymore because Anthropic's model can just create all of this for you.

But in reality, it split the universe up into SaaS companies and cybersecurity companies, so. And mission critical companies too. There are some EDA companies that design companies that have gotten hit really hard as well. And you cannot. The more complex a chip gets, you cannot not use these EDA companies, these design companies, they verify and they make the chips work. So the more complex you get in chips, which they will by definition, the more you need those too. So I think you're right. The SaaS companies, they're in a bit of hurt right now.

They've got to change their business models. But as they change their business Models, the recurring revenue goes away or it doesn't go 100% away, but it's skewed, it's reduced. Right. And so what multiple are you going to pay for that kind of thing? Right. Okay, let's talk about a stock. If you're in the buying process of a stock, what about a particular company first piques your interest? If you're looking at the universe, let's say, let's stick with cybersecurity just to be consistent. You're

looking at the cyber universe.

You know that there are this many companies in it, you start to filter through what makes you pick a certain one. And I learned this from Jim Cramer too. Pick the number one company in an industry and try to find it on sale. Number one by what? By revenue, market share, market share. Okay. And first and foremost, it has to have what I believe a strong growth profile in terms of their end markets. But if you find the number one company and you can find it on a bad day, like it goes down for maybe no reason at all, maybe the market just decides to sell off and they sell off this number one company.

Number one companies are number one for a reason. When I first started in this business, I actually thought, well, you know, the number three or number four companies, they're really cheap. Well, they're number three or number four and really cheap for a reason. And so that's why if you can find best in breed on sale, that's the way I look at it. And, but I have to say, like, not only is it all about the fundamentals, balance sheet and cash flow and all that management teams, having a strong leader and the bench is so incredibly important because when they do falter, if they do, when their stock does go down and it will, how do they recover?

What do they do? How do they execute? CrowdStrike's perfect example of that. Remember when they had the problem with Microsoft and the stock fell substantially. Huge. I mean, and, but, but the CEO, his response was so impressive. He went out and visited every single one of his customers one on one. Oh, wow. And said, this is our fault. We're going to figure it out and we'll get back and we'll do what we need to do. And it took a little bit of time, but here it is at all time highs. Do you actually meet with the management teams?

Every single one, not one stock will go in my portfolio unless I have met them. And you know what's fun, Liz? We being on tv, they watch us. Oh yeah. And they respond. Yeah. And I can Tell you this, going right back to Palo Alto back in February and March, I get a LinkedIn from him saying, I watched you today. You're spot on. Thanks for the support. They don't tell me anything that they can't tell, but it's their body language that actually often is the tell. And that is not just from, for us being on TV and being the recipient of these emails or calls or whatever.

But, but you could listen to conference calls, you can watch them at conferences, and everybody has access to that kind of stuff. So that's what I was going to ask for, for the retail investor who can't go meet the CEO who isn't, doesn't have the exposure that we have and isn't going to get a LinkedIn message from the CEO of Palo Alto. Right. What, what can they do? How can they judge a management team? And what should they be looking for? I mean, you're talking about some crisis management examples.

But what if, what if there is no crisis? What if you want to buy a company, let's say you want to buy Apple, for example. How do you go and evaluate whether or not you like Tim Cook? Well, I think you want to definitely read the transcripts of the earnings calls. Okay. And you. This is a perfect example because Tim Cook does this brilliantly. He starts the calls and he goes through all the things that the company has done, the management team has done, all they've accomplished, some of the good, some of the bad, some of the things they have to work on.

But he sets the stage and you can understand him completely. There are some companies where you just, you know, you don't understand. Maybe it's too complex. I, I like to, to listen to things and to calls as well as listening to management teams. Where I can understand goes back to keeping it simple. And so that's the first thing. You can look at all kinds of conference calls, but nowadays you can actually get on podcasts if you have guests, and these CEOs are happy to be on podcasts. And

you can just.

I mean, the Internet is such a beautiful thing. Just type in, how do I learn more about Tim Cook? Yeah, I have videos of people everywhere. You talked about body language. I mean, you can pull up endless videos of everyone. Both of us, yes. Not that you would want to. I don't know why anybody would. But there's. You can find so much information for sure, and it is, it's available to everybody. And I think that's a blessing and a curse, right? It's a blessing because 15 years ago, retail investors didn't have that kind of information.

The, the content didn't exist. But it's a curse because it gives you this idea that you're supposed to do something about it all the time. Right. Something happens, a headline flies by, somebody else does something about it, and then they tell you about it on Twitter. Yeah. And then you feel like, well, wait a minute, am I supposed to be doing that same thing? And you know, so how do you filter through that piece? It's really hard, I think. What? There's a lot of noise out there. I think you pick like three publications.

Three online or I like Barron's and I like the newspaper. I like to get my hands still dirty. But you can pick three. Three. No more than that. Okay. Because it'll be overwhelming news sources. I think if you, if you consistently stay with the three publications that you like, you'll get comfortable. You will actually also get comfortable with the authors and you'll understand them as well and their perspective, which is interesting. And so to me, no more than three. Okay, I like that. I want to talk about some of the fundamental side of it, but almost the opposite of fundamental is momentum.

Right. And not. They're not enemies, so to speak, but momentum in a market, and this particular market cycle has been momentum heaven. Oh, my God. And it's momentum on the up, it's momentum on the down. So how do you sort through that? How do you look at an investment? Let's say you're a retail investor. You're watching the momentum really drive things. There's FOMO up the wazoo, which we know has been happening and it's been happening in different parts of the AI narrative. How do you not jump on a trendy train and instead get on something that might have price momentum behind it, but is still a good long term opportunity?

Imagine you have to sort through that every day. And then maybe even. How do you decide, let's say a stock that you own has been the beneficiary of said momentum. Do you sell it? Because it's like, this is way above my price target now. Yeah, I mean, momentum is really tricky. I'm not a momentum investor. I know a lot of people that are, that have made a lot of money. Momentum is good on the way up, but on the way down, painful. You have no way to justify where the valuation becomes support, where it becomes attractive.

All you have is price. Right. You don't necessarily have valuation. And so I think it's so incredibly important as an investor to have that as a discipline you have to. For me, I'm growth at a reasonable price. Sometimes that makes me a little more value and a little less growth. But that's okay. I'm comfortable with that. I can justify. If a stock falls 20%, 10%, 20% goes back to the levels. How do I get to those levels of where I would buy it? Well, if the stock usually trades at 15 times PE and it has fallen 10% and it's now trading at, let's just say, 12 times PE, and I believe in the E, the earnings, that's a value to me.

That's a buy on momentum. It could go down 50%. And that's all you have as well. The stock went down 50%. So, example, which I actually recently got very lucky on Marvell Semiconductor Comedy. Okay. I bought it when it was already up 30%, and I felt foolish, but I could say, well, I think this company has $10 of earnings power. And I did all the valuation work, and then it got caught up in the whole AI bonanza, momentum. And it at one point was up 250%. It went parabolic. It was one of

those charts that you look at and you're like, whoa, stay away from this one.

And I know it's a huge beneficiary of AI and the Food Chain. I get it. But to me, I recently sold it because I got uncomfortable. I was selling, trimming it all the way up, feeling foolish because it kept on going higher and higher and higher. And I'm like, great. Missed that profit opportunity. But I made so much money, and I just couldn't justify. I wasn't comfortable. Some people are comfortable. Some people are like, okay, fine. It's going to be volatile. And I believe in the trend for the long term, that's fine.

I'm like, you know what? 200% upside is good for me. I got a lot out of this one. And then on the flip side, I use that money to buy Nvidia for the first time. I've never owned Nvidia. I made my money with Broadcom, so that one was out of favor. And I'd made a lot. And in fact, just in the last year and a half, it's outperformed Nvidia. That was one of the reasons why I think it's so interesting because it's the cheapest it has been in terms of valuation since 2019. Broadcom or Nvidia? Nvidia. Nvidia.

Okay. And Broadcom is getting there, too, but not nearly as much. And this is a company that has 97% market share in the GPU market and they've got a great software business and I can go through the whole thing, but this is anti momentum. But I'm thinking I'm getting number one on sale, which goes right back to the way I like to invest. And it has underperformed the sector year to date by 52%. So I could give you all those kinds of stats and good about it. I might not be right, Sure I might be wrong.

I've been wrong before. But that's where I am more comfortable trading versus momentum and chasing. Like I said, some people make a lot of money doing that. I just feel like that's not something I could sleep well at. If you're looking for the number one companies or the best companies in a certain industry just at a little bit of a discount, how do you pair that with a theme that is going parabolic? I mean AI right now, semiconductors in particular. There was a time when power companies were that part of the theme.

There was a time when utilities companies like all of it. So how do you stay present in the theme that is starting to look just driven by momentum while still focusing on those fundamentals? So it all starts with in terms of the AI example and I say the food chain. It's exactly what you just said. So it's AI and you have all this capex that's being spent. And if you believe in AI, which I think we all do, then you need more data centers. And we don't have enough data centers. We only have 11,400 data centers in the world.

We need something like 30,000 data centers between now and 2030. So I'm thinking the builders of the data centers, the companies that put the stuff inside the data centers, transformers and wires and semiconductor, even software materials, etc.

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You believe that you have to upgrade the grid because 75% of the US grid is over 25 years old. So we need companies that are helping on the grid and then you need more power in which we don't have enough of power. I think natural gas is probably going to be the winner over the long term. But we don't have enough pipelines. Add all that up. That's why I don't think we're in a bubble because the cap, it starts with the capex. If that changes, then the food chain will be impacted. But every day we're hearing these big technology companies increase the capex and I think capex from the big technology companies this year will be 800 billion.

It's going to go to something like 1.2 trillion next year. As long as that happens, this whole food chain does well. And so yeah, there are some names like the memory companies that are in fuego that will probably continue to benefit. But I choose to own some of the industrial companies instead because the valuations are a little bit more uncommanding. They're not super cheap, but they're uncommanding. And I think when we talk about these industrial companies that benefit, many people won't even know what these are.

Has anyone heard of Vertiv or Quanta Services? Well, now we have, but not before. Right. But there's so many of them. Vistra Constellation. There's so many that will benefit. So I look for the theme, but then I look for where's the value within the theme and maybe what's the next step of the theme? What's the next leg? Where's the next piece of it that's going to go parabolic? Yes. Yeah. Yes. Okay, that makes sense. Do you think momentum stocks or meme stocks can ever be good investments? Well, for a period of time, yes.

Okay. But I think. And again it goes back to is the theme. Do you believe in the theme? Is it a long term idea? Yeah, but I think momentum, it just cuts both ways. And I think I was just looking at AMC Entertainment two dollar stocking, about $2 stock today. And that was meme galore. Right. Meme Central. Right. So look at how that worked out. So I think you have to be very, very careful. I just, it's just not my style, you know, it's not my way of investing. And maybe you could own a piece in your portfolio so that you have some fun.

If you call that fun. Going from you know, 1 to 200, back to 2. Yeah. But maybe you can own a little part of your portfolio that's active management and it is a little bit more momentum. But I would really love for your viewers to really focus on the traditional way of investing because over the long term that has served you very well. The long term total return in the s and P500, you know, this is 8%. We just did 18 last year, 20 the year before, 20 year before that. Like that's not normal. Right.

But then again, neither is this AI revolution normal. So. But there are ways to play and invest in that kind of theme or in just in general that I think over time is less volatile. Maybe you could sleep a little bit better at night and still be present in it, still be taking part. How long do you typically watch a stock before deciding to buy it. Because I know for me, for example, I have on Bloomberg, I have my watch list, which is usually the stuff that I own and other things that are bellwethers for certain industries and sectors.

And then I've got another sheet that's my buy list and that one's much shorter. But there are some things that have been on that for like over a year and I should just give up. But how long do you watch? Because I've been doing this so long, I feel like I've had the s and P500 on my watch list for 35 years. And so I know a lot of the personalities of the way stocks trade. But if it's a new name that I've never owned before, I watch it through an earnings cycle and I watch it on various, various days.

Like when there's high volatility, how does it trade? When there's low volume, how does it trade? What is its personality, what is it, how does it react? I don't need to get into all the particulars in terms of the percentage of float and this and that. It's like, okay, is this a stock that's going to go up 3 or 4% a day or down 3 or 4% a day? I want to know that because then I'll right size it because I'm not afraid of that. But you don't want to make that a 500 basis point bet in your portfolio because then it consumes you all day and that's you become the 1 stock.

Like I was the Snowflake stock lady when I owned 300 basis 3% and it would swing and I'd be like, oh my God, I can't pay attention to my financials or to the energy sector or any of these others. It was, nope, all about Snowflake. And so I just put it to a size that I was comfortable with and could

deal with the volatility. Okay, that sounds rational. When somebody's trying to time their entry point, I know we talked about don't try to time it. But do you have rules about, for example, you mentioned earnings.

Do you have a rule for, let's say you're watching something. Do you want to wait until after earnings have released? Do you want to buy it before? Do you have a certain amount of time that you wait until after earnings came out? Well, I'll tell you, I start with a half position on everything. Okay, what's a full position? A full position is 4 or 5%. Okay, so I'll Start with a half a position, and then I will make my levels and figure out, like, okay, if it was at 100, is it now at 90, do I feel good about 90?

Do I want to make that 85? And I watch it and I'll slowly add. I won't add another. The full position right away. I'll just do like a quarter. Little bits and pieces on the way down and maybe a little bit on the way up, too. Okay. Averaging in. One of my favorite ways to invest is when companies report earnings. And I know the companies really well, and earnings blew it away. The earnings are going, estimates are going higher, and the stock falls. This is why, you heard me. That's happened a lot lately.

This is why you've heard me say earning season is silly season. Because that's an opportunity. Because we know that stocks follow profits on the way up and on the way down. So if a company reports a good number and estimates are going higher, eventually that'll get rewarded. It may not be right away, but I feel good that earnings are going in the right direction. So that's my favorite way to actually buy a stock. Yeah. And that. That has been. Do you see that as a indication of a particular phase of the market cycle where good news comes out about companies?

Because this isn't just an isolated incident lately. It's happened a lot where a lot of the tech companies in particular report really good earnings. They beat on the top and the bottom line, they raise guidance, and the stock falls 2 or 3% the next day. Right. Well, that happens with momentum stocks. Right. And this. And that's really what's happening in that. In. In. In that sector or in that theme. I should say that they were up. Like I said, Marvell was up 250% into the print, and they reported a great number.

The stock fell. It's still up 240%. You know what I mean? Like, so it's hard to, like, say it's a screaming buy when it's up so much. So there's that as a factor, and then there just. Sometimes people just misunderstand what's happening at the company, which is why I love to buy that. Because if they're going to sell it, GE is a perfect example. They crushed earnings estimates are going higher, free cash flow is going higher. This is the best management team in the industry, and they have the best product in the industry.

And the stock fell 5%. And I'm like, that's a big drop, too, for a big company like that. For a big company like that. And yet the stock still is up, I think, 10% on the year. So it had had a nice run, but. But I just thought that that was silly. I mean, again, estimates, if estimates are going higher, it should be the fact that eventually it catches up with the stock price. But when momentum gets kind of thrown into the mix, it's just a little trickier because that pullback could be a lot. How do you decide when you were wrong?

Is it a percentage down? Do you have rules on that side? A lot of people say something like 15 or 20% down from purchase price, and I get out, even if I don't understand why. No, I try to stay patient. I understand that logic and it makes a lot of sense to me. But when I will sell a stock is if my reasoning for buying it has changed, if the strategy has changed, if the management didn't prove out to be as good as I thought, or it's a couple quarters in a row of misexecution, which is rare.

Target is a perfect example of that.

And so I gave them three quarters in terms of getting it together and executing. And it was one mishap after another after another. And I said, okay, this isn't why I bought this. I thought that this management team was crackerjack number one. And they were for many, many years. And they just lost a step. And so I sold it. And then, interestingly, they announced a new CEO. And I thought, well, good, I'm glad I sold it, because they got someone internally. Like, he's been part of this problem. Turns out he's actually very, very good.

He's a great operator. So I bought back in because I met with him. They made an effort to talk to investors, to tell the story, how they were going to improve, what they were going to do. And slowly, knock on wood,

Unidentified Participant
Slowly,

Unidentified Speaker
They're starting to see things for the better. And it was on sale at the time, but if it changes, if he doesn't turn out to be who I think he is, which I don't think that's going to be the case, well, then I'm going to have to revisit because, you know, for me, you give them a long enough leash, they should be able to at least give you some green shoots along the way if there are problems. What about during an M and a transaction? So typically, and this doesn't happen every time, but typically when two companies merge or one buys another, you see the acquirer's stock drop.

Sure. And the acquire stock rise is one of them a buy or a set like do you buy the acquirer then? Do you what. So how do you look at that? So I think the company that is buying depending on the dilution because very often it is dilutive to earnings. So you have to let that settle out. And usually an M and a transaction takes a good six months to almost a year. Right? Because there's the announcement or at least even a whisper. Sometimes there's a rumor and that's enough. That's right. And that's when the stocks move.

So then do you enter or exit one or the other? So I mean the. I think you can take your money from. If you're getting bought, you take the money there, you can wait for the buyer. Because I think it takes a long time. Not only that, it takes a while to synergize the companies and it always takes longer than you think. And so you have time. There's no rush. I mean, unless you think that this deal is accretive right from the beginning and numbers are actually going higher, that's not usually the case.

Usually things have to get readjusted and then we have to wait and let it settle. And then, and then the fun part begins, like after six to 12 months because then you can be like, whoa, they said that it's going to be this percentage point accretive. And all of a sudden you start to see it. Capital One is a perfect example of that. They bought Discover Financial. They expect to see 2.7 billion in synergies annually. We haven't seen it yet, but we're now pretty far along in this transaction where I think you're going to start to see the synergies.

And that's when you really. The operating leverage and higher estimates and it really starts to get exciting. So how does it take a year if you're. But if you're sitting in that, let's say you're sitting and you're waiting for it. At what point is it just the opportunity cost of sitting and waiting is too high? And it's like, well, this still might happen. But now I've missed for the last six months my capital's been tied up in me waiting for this. And I could have had it somewhere else 100%. I mean, how do you make that trade?

It's that trade off. Am I willing to sacrifice it for the time being and I have exposure elsewhere in the portfolio that are, that's working for me. Am I willing to have this thing just hang out for a little bit of time and I'm not good enough to time It Right. So nobody is right. I mean, it's hard. This is a hard business. So I actually liked Capital One before they bought Discover. So that's why I held onto it, because I thought they could probably deliver good results even if they don't see the synergies from Discover.

Because I think the consumer is better, in better shape. That's my belief. And they had been putting up good numbers. Just wasn't really that much rewarded. But I think we're on the cusp of getting to be, so. But it is a tough one. Yeah. Yeah. All right. So you run a large cap stock portfolio. You said there are 30 positions in your portfolio. Let's think about this from a retail investor's perspective. They're building their own portfolio. They own maybe some ETFs. Right. Broad market ETFs. And then they want to own some single stocks around the margin.

How many single stocks would you say the average person can actually track? And let's assume this person is not in finance. They don't have a Bloomberg terminal in front of them. No more than five. Five. Okay. No more than five. If you really want to know them and know them inside and out, it's really hard to do more than that. It's just not feasible to do it as well as you want to do. And you really want to know what you own. I mean, you really want to get in there and you want to be listening to those conference calls and you want to figure out where they're going to be speaking at conferences, and you want to look at the podcast like we talked about and see if there's speaking and get to know the bench and get to go to some of the store.

Go to a Target store. That's one of the reasons I actually bought it. A Bought more a couple of months ago because I'm like, the product looks pretty darn good, actually, for the first time in four years. But you want to do your own channel checks, too. If you want to own Starbucks, is the service getting better or is it not getting better? Is this store good? Is that store not good? Like, have fun with it and enjoy it, but I don't think you can do more than five. I only do 30. And I'll tell you, I have been.

I've worked with many, many portfolio managers over the years, and some of the portfolio managers that I have looked up to only were very concentrated as well. When you own 300 names in a portfolio, A, how can you possibly outperform your benchmark? And B, how do you possibly Follow all those. You can't. And I always find, because we get so bogged down in the daily news flow and even the daily TV cycle, right. The talking points and following things so detailed, the average person isn't and shouldn't be doing that.

So having to step back or even wanting to step back is such a benefit. Going on vacation, for example, if you can literally check out for a week, I usually come back so much more calm and the decision that I was hemming and hawing about before I left, just as clear as day. But we can't go on vacation every month, of course. So how do you check out? How do you step back? I don't do it well. Okay. I definitely do not, I'm gonna tell you. I really don't. But, you know, I do it because I actually really enjoy it.

The more I know, even though it's overwhelming, the better I feel and the more tuned in I am. I mean, when we go. When we go on vacation, the laptop comes with me because I gotta just see what's going on with the portfolio. And I may only need to look for, you know, 10 minutes and just to see and scan and then I feel better. Better. But not knowing, it's like that drives me crazy. Yeah. And then again, like, you know, we do do a lot of running just to kind of process it. That's my downtime. It's when I.

You have to figure out an outlet, and that's my outlet. Okay. Advice for younger investors from. From a veteran investor. We need your sage advice. Favorite market news source. I know you mentioned a couple, but do you have a favorite that you go to all the time? All the time is Barron's and it's the paper, but also they do online now it's worth a subscription. I know it's not cheap, it's worth it, but it's part of the Wall Street Journal subscription. Now you can get the whole family of stuff. So you could.

And that's good too. So that you don't have to just be in investments. Well, the other thing is a lot of young people are getting their investing knowledge from social media. Right. Which is short form. I think exercising that muscle to read longer form content is so important. Yes. I tell my analysts, if you can read, write, talk, you are heads above everybody, everybody else your age, because it just. You don't exercise that enough. Okay. So speaking of longer form content. A book that investors should read.

Sure. So I mentioned Peter lynch one up on Wall street. And the second. I'll give you a second. One that's just about the psyche. Only the paranoid survives. I love that book. Right. That is my favorite book. The late CEO of Intel. I mean, this is. He was a rock. Was he a rock star? And regardless of what intel has done since, it doesn't matter. This book is like. The wisdom in that book is incredible. I love them both. Yes. The. My favorite quote from it, the greatest risk is in standing still, right?

Yes. What's your favorite book? That. That's. Is that your favorite book? That is awesome. Okay, last thing. Something you wish you would have known earlier in your investing journey, that it's okay to be wrong and not to beat yourself up about it. You learn from your mistakes. That the problem is if you don't learn from your mistakes. So I remember the very first stock I recommended to my mother, of all things. Oh, gosh. And it was Lotus. Remember Lotus, the technology company? Okay. So, yeah, I think I'm hot stuff on Wall street, and I'm recommending this to her.

And the stock falls 25%. The fact that you're saying, remember Lotus is not a good sign. Right. Lotus died. Lotus definitely died. That was just terrible. But I felt so badly. But that kind of scar. Investment scar to me actually helped so that I wasn't so frivolous and I wasn't so confident. And that's such an important piece of this business, to stay humble. It's crazy when you see people on TV or elsewhere and they have all this bravado and confidence. It's like, that's okay, but. But investing is not that.

It's. You have to be willing to make changes and to understand, where did you go wrong? Where did you go right? How can you replicate the good times and minimize the bad? Yeah. Well, Steph, thank you so much. This was wonderful. And I hope that the listeners got all the nuggets of knowledge. You have so much more to share. Thank you. But thank you for coming and sharing. So much fun. Thank you. Well, I'm so glad to have had Stephanie on to teach everybody a little bit more about the fundamentals of investing and how to not get so caught up in the momentum and the FOMO that we all know is driving this market every single day.

A few big takeaways from things that she said that I want everybody to remember. The first of which is that she believes. Believes cybersecurity will actually be bigger than AI. And I actually agree with that take on some levels. I think that's a really interesting way to look at it and probably an overlooked way to think about the AI theme. Second big takeaway is she doesn't think AI is a bubble right now because the ecosystem is still growing and we've got more phases of this growth to come. So as long as the CapEx continues, the ecosystem can continue expanding.

And then the last, last thing for investors, particularly individual investors, looking at the overwhelming amount of information that's out there, she said. Choose three news sources and only read those three. Not only will you learn a lot and have a consistency in your reading, but you'll start

to get to know the authors and understand their perspectives, which just deepens your knowledge. Thank you for listening or watching and I look forward to bringing you the next episode next week. For more from me, read my weekly column in SoFi's newsletter on the money and on the SoFi website, or follow me on X at Liz Thomas Strap Follow the Important Part Wherever you get your podcasts, the Important Part is produced by SoFi in partnership with Sony Podcasts Investments are not FDIC insured, are not bank guaranteed and may lose value Elizabeth Thomas is a registered representative of SOFI Security and a registered Investment Advisor with SoFi Wealth.

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T.V. Narendran - Chief Executive Officer and Managing Director, Tata Steel Limited
In a volatile and competitive landscape. We are guided by a clear vision to create sustainable value anchored in six pillars through which we consistently develop, execute and deliver a long term strategy. One is Leadership in India, Leadership in sustainability, Leadership in technology and digital, consolidating our position as a global cost leader, robust financial health and becoming future ready. Let me now take you through each of these pillars in detail. India remains a structurally attractive market and over the past eight years we have more than doubled our capacity in India during the year.

As the Chairman mentioned, we've successfully ramped up the 5 million ton expansion at Kalinganagar and commissioned a 0.75 million ton EF at the Ludhiana. At Ludhiana, work is progressing on the proposed 4.8 million ton expansion at Nilachal is PAT Ltd. In December 25, the board further reaffirmed our long term strategy for growth in India and we will be expanding in Miramandali as well as in Maharashtra. In parallel, we are accelerating our downstream push towards tubes vias, tin plate and color coated products.

This will increase the production of higher value added products that enhance margins and improve resilience across cycles. We aim to achieve net zero by 2045, but our strategy is calibrated across operating geographies. In India multiple initiatives are underway way ranging from process improvement to carbon direct avoidance in a bid to reduce emissions over time. For example, we aim to reduce our coal usage by pursuing alternate technologies such as Sisarna EC melt or by switching to biochar and natural gas.

In the UK our decarbonisation plans involve setting up a scrap based electric arc furnace and in the Netherlands we are engaged with the relevant authorities on the transition roadmap. We continue to build a data driven agile and technology enabled enterprise. During the year we strengthened Industry 4.0 foundation through large scale AI adoption and integrated digital operations. Around 860 models and agents were deployed across a value chain to enhance employee and customer experiences and autonomous business practices.

Tata Steel is one of the lowest cost producers of steel in the world and we remain focused on consolidating this position. A cost transformation program delivered savings of about 10,868 crores across geography and translates to a 95% compliance to the stated target. We continue to balance investment needs with returns while maintaining financial discipline which has helped us deliver strong returns to shareholders. A future ready culture is key to a long term success and specific steps are underway to improve agility and innovation mindset in the organization.

As far as FY26 is concerned our deliveries were around 32 million tons, revenues were up 6% year on year to 2.3 lakh crores. EBITDA improved from 35 by 35% year on year to 34,848 crore crores

which translates to a margin of 15%. Our profit after tax was 10,886 crores and a dividend of 4 rupees per share is placed for shareholder approval on the slide. We have some milestones which we are happy to share. Our digital platforms achieved an annual sales of over a billion dollars, we maintained investment grade credit rating and we have filed more than 100 patents during the year.

Your company's initiatives and performance has been well recognized and some of the prestigious awards and accolades that we received are also mentioned on the slide. Thank you very much.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you Naren. With that we now move on to speaker shareholders. There are more than 50 shareholders who have registered to speak today. I would recommend request each peak holder to be brief.

Unidentified Speaker
At Ameca your time and peace of mind matter. Bundle your Ottawan home coverage with us and enjoy safe that make life a little easier. Get your quote today.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
And not repeat. A point already has been made by an earlier speaker. I would now request Dr. Arun Kumar Bhopanma.

Questions & Answers

Arun Kumar Bhopanma - Unidentified Participant
Hello. Good morning to everybody. Sir. You always carry with the number of speakers. Sir, both of us there's some commonality. Both of us start the life first. Today both of us are wearing same color shirt and suit. If you smile, I'll go ahead with my speech and finish. Less than two minutes. The Tata Steel remains a battle tested leader. Operated during wars, World War I, World War II etc changing the course of India's industrialization. Steel was not just a commodity. Steel was the prime, the spine of civilization, the foundation of infrastructure.

The material that builds the future. My question sir, if there's global over capacity, how come still India's per capita consumption is still too little? However, we won't improve that. How is demand for green green specialized steel infrastructure, renewable energy and defense growing? Is Tata still working on backward integration and technology led efficiency improvements? Is starter deal exposed to iron ore and coking coal prices? The challenges will never fail. But opportunities will cascade for Tata Steel to shape India's skyline and India's destiny.

Sir, Tata Steel was founded for nation building to transform the country. Our founder Jayantata's philosophy has always been clear. To create wealth that serves humanity. Which is being continued by all of us. People will come and go, some will stay. Jayantata's legacy will always find its way after him. Other Tata members came and kept alive the enduring flame novel. Tata as we see for a short while came sadly his early retirement. Day two came. I wish him all the best. Like the great men and women before, I wish Tata Steel to rise and source the two complaints are not seriously observations we used to have.

Free agents are conducted by narayan Kaushik and PK. Like Three Musketeers, I hope you restore them. I turned 76 last month so I don't have much time. But I'd like to cherish the interactions with Naren Kaushik and PK Like John Johnny Denard. And another thing, sir. I'm a Maharaja. Member of Air India India and member of Air India Express. But there are no flights from New Bombay Airport.

Last night I came at one o' clock from Bombay to Hyderabad. By the time I slept, it's three o'. Clock. I just want you.

I'm 76 now. So I should enjoy the privilege of being at Tata Lifer and Tata Maharaj membership. And the Tata Indian Air Express membership With this I wish you all the best. Thank you very much.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
King Shahuk. Sir.

Unidentified Participant
Hello. Am I audible, sir?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes, you are audible.

Unidentified Participant
Yes sir. Good morning to all. It give me immense pleasure to interact with you once again this year. I am sincerely grateful to CS for Grady means opportunity and I wish everyone good health, happiness and continued success. Sir appreciate management for conducting the meeting in a timely and well organized manner. Coming to query could the management provide an update on profitability and capacity utilization of its European Europa operations and what specific measures are being undertaken to improve margin and enhance the long term competitiveness of European business.

On a lighter note, Tata Steel has been producing steel for over a century and has demonstrated remarkable strength through changing business cycles. As shareholders we hope that some of the steel like plant rubs off on our US too. Especially when market become volatile. If. If that happens we may finally be able to hold our asly as startup still make it product. So I hope you not planning also so it's very become very I. I don't know what to say sir. Keep SP on a conclusion. I wish wish I was deeply beloved by the inspiring CSR film Before today's meeting what is the remarkable work our company has undertaken to support specially abled individuals filled with.

Filled me with both happiness and emotion. And it truly brought tears to my eyes. And that same spirit I would like to have my request answer things and kind consideration for my own situation. I would be sensitively grateful if my request will be to receive a thoughtful consideration. As one of India's most respected corporate leaders and as a company renowned for its commitment to csr I remain hopeful that some parents encouragement or professor support may accentuate to help me continue my professional journey with integrity and self reliance across all Tata group.

Sir, I'm sure you take this initiative. Thank you for your patience consideration. I wish the company, its leadership, employees and all shareholders good health and prosperity. Thank you very much. And I look forward to meeting you again next year. Thank you sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
So Sujan Modak.

Unidentified Participant
From childhood chaos to grown up life. Some things never change. We may be miles apart but never far from each other's hearts. This Rakshabandhan. I brought my sister a reminder she can wear every day. Because Raksha Bandhan isn't just about protecting. It's for the hearts we hold close. A shining reminder of the ties that connect near or far. This Rakshabandhan. Let every bond shine

brighter with carrot light.

Sujan Modak - Unidentified Participant
Yeah. You can hear me sir?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes, I can hear you sir.

Sujan Modak - Unidentified Participant
Yeah. Good morning sir. I hope you are. Thank you. Thank you very much sir. Our company is doing very good, sir. You. You are in the forefront. We really. We are assured sir. Very good result and we are doing very very nice. Sir. You explained a lot of things that I've got a few questions. Only two questions sir. Sir, in Indian defense sector manufacturing is increasing day by day. So what our company is exactly doing on that sector to capture more and more market in defense sector steel unit side.

So if you can say something on that sir. And sir, West Asia conflict. The war is seems to be coming to an end, sir. So what are the main opportunities our company may get out of it? If you can see us and rupee is dropping every day against the dollar. So on that context if you can say something so that we get really assured. Sir. Page 168 Safety incidents numbers are definitely not so low. But definitely you said something that we are going to try to do it as zero as possible. So let us hope for that sir.

So nothing to add more over to further proceedings. Thank you sir.

Unidentified Participant
Hello sir, can you hear me?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
I can hear you.

Unidentified Participant
Hello. Good morning to you sir. Good afternoon, good evening and good night to other directors or other shareholders.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
First

Unidentified Participant
Of all I like to thank. And his team and also managing. Now I'll come to the question 1. I request the management to provide insight into the impact of geopolitical factor of the company's business and management view on steel prices. What is the impact of China factor over the supply slowdown in domestic growth on steel price. I also think the detail of Capex plan plan over the next three years and the roadmap for the company. And what are the accretion rate of our employee. That's all from me and.

All the same and people the world can join.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Tamil Mujunda.

Tamal Kumar Majumdar - Unidentified Participant
Good morning Chandra Sahib.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Good morning.

Tamal Kumar Majumdar - Unidentified Participant
Other directors of the company company. Myself, Kamal Kwan Mazum and Niki shareholder from Kolkata. My special thanks to PK Saab, our company secretary for sending the hard copy of the annual report. Well in time so that I may do my homework and prepare myself to attend the meeting. Thank you Chandra Sahib for sharing your thoughts with us. And Narendra for your thoughtful presentation. Sir, I have gone through the entire and all report. Have some queries for explanation replies and from your end and as usual secure indulgence.

Because I may not be able to complete within the stipulated period. During the during the year the company declared better results in respect of standalone and consolidated basis. Our special thanks to Naran Sahib and his team in this respect. Out of total consolidated revenue, Sir. From Operations Rupees 2 32,140 crore and Rupees 1 lakh 30,809 crore relates to India and. 1331 crore delays to outside India. How much of our profit delta derived from India and how much from from outside India? It is in page 141, sir.

Is in page page 141, sir. Sir, other income on standalone basis was shown as 1474cr. Last year it was 1600. It is in Ph 89. Whereas as per cash flow statement interest received shown as 467cr. Last year it was 516cr. It is in page F28 short received during the last two years increased receivables to the tune of 2189cr. What is the present status in this regard? And so it is mentioned in page 36 that projected steel demand in India to be increased by 88 to 9% during financial year 2026. The company also expects our domestic delivery to grow by an additional 2 million during financial year 27.

Along with it, the company is positioning itself as a preferred supplier for automotive.

Unidentified Participant
I run a laser engraving business from my home while also actively dedicating a lot of my time to charity work. Most of what I make now are memorials. So many places want to capitalize on death and companies charge outrageous amounts. So I use my laser to make these memorials at a fraction of the cost Making sure that we're not breaking someone else's bank. That's worth more than any amount of money to me. Using this thing to make people happy is how I help pull myself out of the dark. Tailgating without nature's own brioche buns.

That's an L nature zone. Educate yourself.

Tamal Kumar Majumdar - Unidentified Participant
On the other hand, current geopolitical scenario putting pressure on supply chain and input cost taking into account all these things, how much, how the company fared during Q1 of financial at 27 and your expectation for the remaining part of the year. And what is what was the contribution of automotive sector during financial year 26 and projection for financial 27? Sir, what is the present status of a re petition filed before the Jhand High Court on 1132027 and appeal dated 1662026 by the Eastern Commissioner for Division 1 on GST matter?

And sir, only one mistake I want to mention the letter we sent to the Stock Exchange mentioned the date as 18122026 instead 18122026 instead of 1812 2035. 5. Sir, it is noted that a fire broke out

during first week of June 26 that has brought Tata Steels UK Hot Rolling Mills to standstill. Whether the company assess losses incurred by it and insurance claim made in this regard as on date and it is also noted from page 34 that National Grid of UK has informed the company management of some potential delay in respect of high voltage connection for Port Talbot.

What is the present status in this respect? What will be the projected increase increasing cost due to proposed delay in the project cost and whether UK government will share a part of it? Sir, it is noted that the company received received 564 whistleblower complaints 564 whistleblower complaints in Tata Steel, 91 in NINL, 23 and TSN and 13 in Tsuk during the year. As it appears the company received highest number of complaints among all Tata companies. Nature of average concerns and reason for such huge number of concerns and its impact on our financial are to be disclosed.

Nature of complaint received from tn, TSN and TSUK is to be disclosed what steps the management has taken as the remedial measure in order to decrease the number of complaints in the coming years? Sir, our company had 100 iron or security and 20% 25% coal supply security during financial year 26 and company's mining lease in Jharkhand and Odisha will expire in 2020 30. Our MDN CEO and CFO mentioned in page 34 that after 2030 management's goal is to at least 50% of iron ore from captive mines. What will be the source of remaining 50% a rapid aggressively on existing legacy mines beat for new leases as they come up for auction or pursuing long term sourcing solutions globally.

What are the projected changing dynamics which will keep our profitability intact? Sir, it is our it is nice to note that due to regular outcome of onshore of overseas debts it decreased to 18% of our total date as on 31st March 2026 the rupees slide by nearly 10% against US dollar and and euro slide by 7. 7.2% against rupee during financial year 26. What are its impact on our overall loan balance balance as of 31st March 2026 and how much of remaining bonds issued by overseas subsidiaries the company wants to Pay during financial year 27?

Sir and sir, projected CAPEX shown as as approximately 20,000 crore during the year. What will be its source on short offshore loan bonds or equity and how much of capital expenditure made during Q1 of Financial 27 and whether it includes additional funding of US$2billion in Easteel Holdings Private Limited. Sir, it is noted from page 35 that the company incurred more than Euro 20 million as penalties from environmental agencies relating to Tata steel Netherlands during Peninsula 26. It is also noted that Environment Agency and the province formally communicated their intention to revoke certain operating permits and accelerate the closure of coke and gas plants.

What is the present position in the suspect? Please share with us the presentation and proposed modernization of the plan. Present position is also to be disclosed in respect of a massive 1.4 billion euro class action suit lawsuit by Dutch NGO SUW. Whether our company made any.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
I think I urge you to finish faster.

Tamal Kumar Majumdar - Unidentified Participant
I have two question we'll complete. So whether our class. Whether the company made an engineer provision against the claim made in the class action lawsuit. And lastly sir, we all place. We all like to place on record our sincere appreciation and gratitude for the valuable contribution and leadership of Mr. Kaushik Chatterjee during the last 31 years and support the resolution reappointing him as a director of the company. I have other questions. We'll send it to the company for replies. Thank you.

Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you.

Unidentified Participant
Laki karnaki kosis karina.

Mano Gupta - Unidentified Participant
Sa. Hello. Yeah. Good morning. Respected chairman, Board of directors, fellow shareholders. My name is Mano Gupta. I've joined this meeting my from my residency of Joy Kolkata. I feel proud to be a Cello Tantash team. First of all I thanks to you and your team for the excellent result of the company for the year 2526. Thanks for the MD and his team for nice presentation session. And thanks to the company secretary and team to help us to join this meeting through vc. And sir, your group should get the good corporate reward from the government of India.

Because your group is following the good corporate governance to serve the small shareholders. After registration we got three record four or five calls. After that your sequence number is kindly join the meeting. Meeting will start after 15 minutes. So such type of services should contain you. And sir, how your overseas business is going on. And thanks to the union peoples that they are present in the meeting. And thanks to Tata group they invite the union peoples in the AGR. Especially Mr. Akeshwar Pandey who always were present in Calcutta during the Tata team played.

But now all companies has merged. So sir, after the merger there is no reflection in the stock market. After merger of four companies with the Tata Steel there is no reflection in the stock market. While the share price is lower compared to balance sheet turnover and profitability and payout. So when that reflection will be shown in the stock market and still demand will go up. So how you are ready to fulfill the demand? And what's your plan for Bengal? Because you are already present in Bengal through Tata Metallic.

So what's your plan for that? That. Have you any plan to further invest in Tata Metallic unit in Bengal? And I wish to know Mr. Novel Tata who is going to retire in November. And I wish to him to get get more success in coming time. And what's your plan for Nilanchal? Have you any plan to merge the Nilanchal plant with the plant with the Tata Steel in future? What's your plan with this? I strongly support all the resolution. I believe that I've covered within your time limit three minutes. And today we are happy that you are.

We have seen your smiling face today. Because in last three years we have not seen your smiling face. Thank you sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Lily Pradhan.

Lily Pradhan - Unidentified Participant
Am I audible? Hello. Yes ma'. Am. You're

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Audible, ma'. Am.

Lily Pradhan - Unidentified Participant
Okay. Very good morning. Good morning. Respected chairman, board members and fellow shareholders. Myself Lily Prudhan, a long standing shareholder from Kolkata, attending this meeting through video conferencing. First of all, I sincerely thanks the board of directors. Respected

Chairman, respected md, respected cfo, respected secret sanitary with secretarial team and also respected moderator. Please continue VC mode in future for worldwide participation. I admire secretary's coordination. Torah T Madam.

Very good appreciative personalized human beings. Overall very good investor services for shareholders Communication Chairman Sir, I am genuinely proud to you of your polite, decent, hard working patience for nature and humble leadership which inspire great confidence among shareholders. I am hopeful that under your able guidance our company will continue to achieve greater and greater success in coming future. I received email of new teach well in advance and also hard copy of annual report which cover page theme is both meaningful and knowledgeable and also balance sheet transparent.

Heartiest congratulation on my company's strong and sustainable growth. Growth credit rating of the company is very good. Now I have put some specific question and request in present situation. First question, give our strong leadership what is our volume growth target for the remainder of FY27? Also, how are we planning to counter the increasing competition from both domestically and globally? Next, could the management share some insight into the upcoming product pipeline and launch timelines for the next 12 to 18 years?

Next, with expanding operation and ongoing investment in advanced technology like AI and automated manufacturing, how confident is the management is sustaining and improving our operating margins in the coming quarter? Naval Tata sir, even though have retired in term of age, you will always remain associated with the Tata organization both physically and mentally. Stay long, live with a healthy life, nothing more. As a woman speaker, request always support women empowerment which is most important and must be obeying by trusting for dignity and respect.

Thank You. Thank you so much. With warm regards and best wishes. All the best,

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Subhashkar.

Subhash - Unidentified Participant
Am I audible, sir?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You are audible, sir.

Subhash - Unidentified Participant
Thank you. Good morning everyone. Respected chairman sir, esteem members of the board and my fellow shareholder. I am Subhash called joining from Kolkata. First of all congratulations to the chairman sir, the board of director and the inter management team. On the company's excellent FY25 26 performance. Despite a challenging global environment, the company delivered a strong financial result. Reduced debt, recommended a higher dividend prestigious award and made significant progress in capacity expansion.

I also appreciate our company's impactful CSR initiative which benefited over 6.9 million people. Wishing you and the entire team continue success Sir, I strongly support all the regulation passage to remote emoting such some of my question must. First question is. Sir, with the company targeting a production capacity of 40mtpa and and increasing its focus on high value steel segment. What key milestones should shareholder expect over the next three to five years? And second one sir. Sir, following the successfully turnaround the NINL and the Plan 4.8 MTPA expansion.

What strategic role will NINL play in expanding our company's long product business? And final sir, the turnaround of our European operation is progressing well. When do you expect the European business to achieve sustainable profitability? And what are the key milestone and challenges to to reaching that school? I sincerely thank the secretarial department for providing excellent investor service. That's all from my side. Thank you sir. Namaskar.

Unidentified Participant
Hello. Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes.

Unidentified Participant
What do I. Sir,

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Your audible Sir. Sir,

Unidentified Participant
Good morning. I joining from my residence Kolkata. Respected Chairman Directors camp Company Secretary fellow shareholders. Thanks to the chairman and CFO MD and MD for valuable and informative presentation regarding performance of the company. Thanks to the company secretary secretary department for sending manual report well in advance. And for excellent investor service to the shareholders. Sir, integrated annual report is colorful and informative. Now I come to the financial result. On consolidated basis Revenue from operation increased by 6.22%.

Profit after tax significant increased by 242%. I appreciate and thanks to the management team for outstanding financial performance. Sir, question number one. Page number 217. Note number 29. Other income Interest income reduced to rupees 727.05 crores. From rupees 794.55 crores as compared in the previous year. So what is the reason initially your thought? Sir, question number two sir, after changing the political unrest and coming double engine government, what are. What are the plan for open project of Tata Steel?

Sir, best wishes to all of you thanks for patient hearing. Over to you, sir. No.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Hiranand Kotwani.

Hiranand Kotwani - Unidentified Participant
Good morning sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Morning.

Hiranand Kotwani - Unidentified Participant
Yeah. Respected chairman other dignity attending this meeting and my fellow Sherona. Sir. Let me Our compliance is good. But your speech Chairman you speak was not. Alfred. I always give example to other. You said in a speech that our EBITDA margin is half in uk. But you fail to give the EBITDA margin half in UK in your chairman speech. Are you? Yeah, yeah. I am audible. I hope so.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah.

Hiranand Kotwani - Unidentified Participant
Yeah. Yeah. Yeah. Mr. Chairman. Still there's a confounded result is not good for standalone. Well, I have to conjugate particularly Mr. Kaushik and Narendra. They are doing well. But on the consultant basis our profit is not good. How much years is still bleeding UK and Netherlands so many we are bleeding for them now. When we be positive, net profit will come. Glexo company fired the 5,000 crore or turnover taking 900 crore per year to UK. Say or Netherlands. Say amount. Uk or. Or particularly Canada Operation Tata Steel Mineral Canada.

What is the status of that? How it's. It is also working well. It is giving yield. It will give profit to our main Tata still. And lastly I will not waste your time. Whistleblower and grinders are too high. This gentleman has taken. When you are transparent to your balance sheet. Annual report is transparent. Giving all the figure Particularly sexual harassment other. I am thankful those who prepared. And particularly how you take the grices of this whistleblower and other grain complaints. How you take the personal approach.

Touch with them or online. You clear it. Best wishes from Hiran and Kotwari. Lot has to be said. I will not waste your time. Thank you gentlemen.

Unidentified Participant
I am audible sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes, you are

Unidentified Participant
A very good Morning. Respected Chairman, M.D. CEO Executive Director and CFO Board of Directors Company Secretary Fellow member of joining at 119th AGM of Tata Steel Ltd. My name is Shashi Kumar Path joining from Dom Dom Kolkata. My esteemed gratitude to our company secretary Mr. P.K. And Inter Secretarial team for sending me the hard copy of annal report for study. Very well. In advance and allow me to speak. Excellent cooperation from sectoral team. I am appreciating sir your opening remarks. He briefly represented all the details of my company's internal performance and perspectives.

Mostly safety measurement. I have noted and application of digital tools in every parameters. Also our respected MD and she also mentioned this. Sir, I have six points. If you allow me. I can and I can. I can I share. I have six points sir. If you allow me.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah. Please Be quick.

Unidentified Participant
Okay? Okay. Thanks for my company's management team's leadership team for excellent financial results. 6% growth and also EBIDTA nicely achieved 35% year on year basis profit after tax significantly increased by 243% 10,866 crores and I also significantly thanks for savings through cost transformation profit also rupees 10,868 crores. Sir, my first view is our capex in page 23 in 33 it mentioned our capex is projected to scale up from 14,559 crores to approximately rupees 20,000 score financial year 2627 and 60% allocated to India.

With the Kalinganagar phase two expansion ramped up how does the board intend to prioritize capital allocation between downstream value added flat products and greenfield long products capacities? Share your thoughts. While our consolidated profit after tax expanded over 243% to 10,868 6 crore the standalone profit after growth profit actors tax growth was more moderate difference to 15%. Could management unpack the exact components of the cost transformation program that yielded rupees 10,860 crore 68 crores is savings and specify how sustainable this specific line time item cost controls the moving into financial year 27.

The board has approved scheme of amalgamation of nil in my company giving nil at a 23% EBIDTA margin in financial year 26. What specific structural financial and logistical duplication cost cost will be phased out post merger? Share your thoughts. Also in respect to downstream asset expansion horizon to reduce earnings cyclically we intend to scale value added downstream capacity sifting tubes to 1.88 NTPA page number 219 mentioned and was to 0.0.06 MTPA and tin plate phase 11 to 0.4 MTPA. What total incremental capital is required to fulfill this downstream milestone?

Share your thoughts about this Sir, I am just quickly My company is executing and near about pound 1.25 billion EF project at Port of Talbot considering structural asset transformation typically stand near term retail returns. Share your thought what is the expected timeline for this project to transition from a capital drain phase to a positive ROCE driver? Share your thoughts page 33 I noticed that our liquidity position robust to rupees 45,237 crore in cash and cash equivalents and under drawn lines Given that high cash balances can dilute capital efficiency ratio course what is the minimum operational cash balance required to steer current geopolitical shocks?

Share your thoughts and finally two points Digital E Commerce Asiana and DIG ECA brought in a combined GMV mentioned gross merchandise value of rupees 9360 crores which is 161 increase in yarn or ear mentioned. How are these annual sales digital receipts reflected on the balance sheet trade receivable cycle? And are we seeking improved cash conversion days to direct digital customer engagement? Share your thoughts about this and also that is the final point I just. This is the very vital point I noted we successfully reduced overseas debt from 50% in financial year 2021 to 18% financial 26 mitigation rupees 12500 crores rupee depreciation impact is 18% considered structural source for foreign currency debt or we plan to onshore the entire balance sheet Moving framework for sorry forward net debt to EBITDA ratio improved significantly over last two years from from 3.3 into to a healthy 2.3x given capital intensive India expansion plan what is management's long term inter internal shilling or targeted range for the leverage ratio?

Share your thoughts and CAPEX is projected to rise significantly. Sir I think. Sir I think that last point if you element the CAPEX is projected to rise significantly Ruiz 14,559 crores to rupees 20,000 crores Financial Year 26 get confirmation this expanded outlay will be entirely funded through internal cash equivalence or will it require to temporarily halt to the net debt reduction trend where our NET consolidated debt rupees 18,144 crore force as on 31.3.926. I pray to God for your good health and everybody of my company and every staff employees.

Thanking you sir. Namaskarwal hello. Can you hear me?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah

Unidentified Participant
Yeah. I'm the CEO Narendranji CFO Kaushik strategy and company secretary with peace some k. Good morning and glad to everyone present for the agm. Sir, I've gone through the results. The

performance has been good. Better than last year. My only worries come from the consolidated part of the balance sheets. We have done more revenues than last year but still we are making losses in the consolidated. Our standalone profits are much more than the consolidated profits by about 5159 crores. The standalone profit is more in than the consolidated profit of 10,000.

So this means that you're making losses in our subsidiaries. The major subsidies which are making losses for us are the In Netherlands it has shown a loss about 1962 crores and then UK has shown a loss of 3800 crores crores and Tata Steel Minerals Canada has shown a loss of 1925 crore. This is an AOC one of page 254 to 257. This is there on those pages. So we'll have to take into account why these losses are recurring and recurring. Sir, we are putting up an EF plant in UK sir, he made a groundbreaking.

We have set up now EAF plant in Ludhian also. Sir, EF is considered to be a little more greener way of making steel than blast furnaces. Are we likely to expand that capacity within Ludhiana or set up new EAF plants within India? And on the plant, the end plant in Canada there were reports of being asked to stop production out there due to environmental reasons. Certainly you also mentioned in your inaugural speech about the issues facing a Netherland plan, sir. How can we overcome them? Sir, because I was told in the report that we've been asked to stop production out there.

And what will be the consequences of that? And are we likely to get some subsidies from the Netherlands the way the UK government has been giving us to set up the Talbot plan? Sir, these are my only questions. The performance is good sir. Calling another 8 million ton largest black manner. All very good. So I am not going to financial. Sir, I wish the company all the best. Sign up Vinod Agaram from Mumbai. Thank you sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes, you are visible.

Unidentified Participant
Respected Chairman. See Chandrasekharji. Respected Managing Director CEO TV Narendraji. Respected company secretary Sri Parvatiyam Kantinamji and all other executive non executive directors and members and members of the board and also fellow shareholders and the scrutinizers, auditors and everyone. Sir, it is an honor to participate in this annual general meeting To Tata of Tata are still limited at the outset. I sincerely thank the board for management for strengthening and my company and also the sending the annual report well in advance.

The annual report is very good, colorful, informative. The testament of my company's growth. The annual report is very confident, informative and beautifully presented. It reflects the company commitment and transparency in the high standards of the corporate governance. Chairman sir, your speech was excellent and inspiring. It clearly highlighted in the Tata Steel achievements, strategic priorities and vision for sustainable long term growth. My heartful heartfelt congratulations to you three MD Sri TV Narendranji and all the entire Tata Steel family for delivering another strong years of performance.

Sir, I appreciate the company excellent corporate governance. The which has the always world class transparency under your leadership. Mr. Chairman. Sir, it's been a hallmark of the Tata group. I'm Also deeply impressed by these steel's outstandings. The. I mean CSR initiatives is continues to make a meaningful impact of the communities across the country through your good deeds. Good, good deeds always reachable. Sir. Thank you so much for wonderful the CSR initiatives. Sir, I have few questions Sir, I would like to ask you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Okay. Mr. Ravi chandra.

Unidentified Participant
Am I audible? Sir?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes.

Unidentified Participant
Good morning Chairman and the other board members also all those who are attending the AGM from inside and outside. First of all I would like to. It's not a complaint against company secretary or secretary department. See, when I received the mail from the company I sent a request. Request for the printed copy of the annual report which was I think forwarded to rta. And RTA replied to me saying, you know the AGM date has not been fixed. I don't know on what basis they have written. They have not even checked the details.

So I wrote to them sending the notice. Anyway that's for the secretary department to take here. My first question is many people are is PAT at the consolidated level is reducing year on year Is there an end date for this? Because chorus acquisition happened in 2007 and the CFO was actively involved in that. And he knows the ins and outs of the acquisition. With this you know so much of wisdom. There should be an ended fixed for ending these losses. This is my first point. My second point is same other comprehensive income.

I think last year you changed the accounting policy to you know adjust the losses through fair value. So it has increased decreased from 23,973 crores to 2770 0. Is it going to completely become 0 in the coming years? This you can clarify on China every year you know steel companies go to government for anti dumping duty. See all of them have. All the steel companies have rich experience. Is there no way, you know, you can combine together and you know create something that will, you know avoid.

See they. They are dumping, you know cheap steel in India and other countries. Apart from that there may be some products which we may be importing from China where we may have cost advantages. So are we thinking on these lines? My next point is dividends are dividend. See the EPS was 12 plus less but you have paid 4 last 3 years. You are paying only 3.6. At least 50% of the PAT should be dividend in doubt is my request. So year on year. Last year when I asked you said we will do our performance will be better.

It has been better. It has been better year on year. But European losses are putting a break on dividend payments. To Indian shareholders. See, it's indirectly, you know, transferring Indian wealth to these European companies. I don't know how many billions have been transferred to European operations during the last 19 years. Any other, you know, product that you are planning to, you know, start last year, two years. I asked you said some graphene which is a small, you know, which is of small value.

I was asking about products, metals that will give you a revenue of 10000 crores or 15000 crores to start with. And you know it will scale up over the years. Rare. It's for example, a government of India is seeking, you know, experts, big companies to get involved. Is there any thought process on this? And my next point is on the interest cost increase. It has increased to 5,117 crores. So I don't know if it is due to because of the 3 billion loan that you provided to your internal international operations

last year.

I don't know because of that. So that you can clarify, my last point is on the bonus. I don't know Tata Group companies are, you know, against giving bonus. I know after so many decades, Trent is the only company which has given bonus recently. But also that also you know, half heartedly it's not a one is to one kind of issue. So this. Please don't ignore the small shareholders who are sticking to the company for decades. And my best wishes to for a better performance. And I would request you to clarify on this bonus and the end date for funding the European losses.

Thank you sir. Am I audible and visible?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes sir.

Unidentified Participant
Respected Chandra Shield and respected Noel Tataji Namaskar. Good morning and greetings of the day to all directors, stakeholders, fellow shareholders, employees of Tata Steel Group and employees of Tata Steel Foundation Survey Namaskar. So as I said in Indian Hotel AGM sir, my RG is still gone up. So you kindly keep in mind. Okay, so I take clue from page number 11 of the AGM annual report. First of all, my complimentary compliment to all the people who has been involved in preparing the annual report.

It has always been a pleasure to read the annual reports. Lot of value addition to my academic interest. Referring to page number 11 under the heading values it says what comes from the people goes back to the people many times. In all sense I think it is true with respect to the efforts of social upliftment being done by Tata Steel Foundation. And also in terms of the market capital appreciation. The market applies capitalization and dividend. Specifically since Stock Split in 2022, I had an opportunity to be closely associated with the attached Steel foundation.

So to know about their sustained efforts, their contribution and success of their intended mission. Basically I got this opportunity through the PG course which I did in CSR leadership which was a flagship course conducted by XLRI and Tata Steel Foundation. This is the third batch which is going on. I'm a successful graduate, I mean postgraduate from the first batch. And I'm. I'm little saddened to note that those things are not mentioned in the annual report. Those things should have been captured in the annual report.

So it should have been an automatic platform for them to get. Get more enrollment and also to do this thing. So doing a CSR is also important and also developing CSR leaders is much more important in the broader perspective. Safety in the same way looking at. I have only one point that is to look at the safety aspect as a professional in that aspect I will not be doing justice to that provision unless I bring it. So there are every time we have been discussing that we will be focusing on zero harm.

I find that the fatalities are still countable and we should come to zero harm. And if you look at last 25 years the total number of fatalities are 22. And I two points I would like to make in this. As the CSR is implemented and expanded to others through CSR leadership. I think that even the ISO 450218 certification as an internal auditor should be rapidly done for all the employees. So that will give them a sense of ownership to become more busy. Further nothing wrong in looking at the other industries specifically more equal if not equal much more.

Much more vulnerable industries like oil industry. For example. We have somebody body like oil industry safety directorate. So there is a standard under OSD 206 which talks about safety

management system. And I was one of the functional committee members which was recently undergone lot of revision. I was spent two years on that in industry aspect. So I would like that maybe we can take a board on that in case anyone is interested. I can even share the copy of that. So if you look at that angle I don't know in what what situation the particular picture has been photographed.

The page number 31 photograph. Maybe we can revisit on that whether it takes. If such a photograph is taken inside the plant and it's not to be put in annual report, sir. Okay. Kindly look into that. And also I would like to know and I know that I appreciate the page number 48 to 59 one shared future by the TSF. It's well documented report. So my complimentary entire team on that last year or Previous year we spoke about steel for hydrogen transportation. So there's a annual report is silent on that.

Maybe we can discuss on that. And looking at the number of fatalities of eight in Indian operations and one in uk when I went through the ESG index I could locate only five in India and one in uk. So maybe that such errors can be corrected. And I went through all the KPIs and I feel it is worth adding looking at one more KPI that is raw material consumption per tonnage of steel production in terms of different kind of products, what we load. Furthermore, last but the least point, I have been a royal loyal customer to Tata Steel also.

So whenever I wanted to buy any of your products I have to run pillar to post to get the right dealer. So now I found that there is is that one digital platform is there so that it should be marketed properly or it should become made more. We can advertise it and make it more user friendly so that I can be. Everybody can go there. So we are all the best loyal brand ambassadors of the organization. So with that I once again thank you for the opportunity given to you and wish you all the best. And like to see the real zero harm in the next coming years.

Years with all the best. Thank you. Dhani Vadahar

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Satisha.

Unidentified Participant
Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah.

Unidentified Participant
Yeah. Thank you. Roadmap company Akai or dividend policy? Regarding dividend policy. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Lekasha.

Kamal Jawahar - Unidentified Participant
So Ms. Lekasha seems to be facing some network issues. Santosh

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Kumar Saraf.

Santosh Kumar Saraf - Unidentified Participant
Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes sir,

Santosh Kumar Saraf - Unidentified Participant
Good morning respected chairman myself Santos from Kolkata. I hope all are member of board and employee and fellow shareholder are in good health. My congratulation. Congratulations on the company resilience performance despite a challenging global environment. Sir, I have just one board question. As company enter its next phase of growth. How does board envision of the company over next decade? Especially how will the how will India lead capacity expansion translate into sustainable earning and cash flows when you expected the European transformation to deliver meaningful value?

And after current capex cycle how will management balance future growth with stronger shareholder return through dividend and capital locations. Thank you. And I wish entire team continued success. Ramra Jahind

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Singh

Kamal Jawahar - Unidentified Participant
So we seem to be missing Mr. Saravjit Singh

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Modak. Mr. Modak, Can we go to the next. Yeah.

Subhash - Unidentified Participant
Yeah.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Manas Banerjee.

Manoj Banerjee - Unidentified Participant
Just a minute Sir. Good morning to everyone. Respected chairman, esteemed board members and fellow shareholders. Myself Manoj Banuji joining this virtual AGM from Kolkata. Chairman Sir, I wanted to express my heartfelt appreciation and congratulations to the entire management team. For delivered a robust financial performance for the Full year ended 31st March 2026. Sir, our result driven by record domestic demand in India despite volatile global headwinds. I also thanks the board for rewarding shareholders with a dividend of Rupees four per share.

Now I have some observation for your kind consideration. Number one, Sir, Phase two of Kalinganagar expansion officially complete. What is the expected timeline for this facility to reach 100% capacity utilization and what net addition do you anticipate this will bring to our FY27 margins? My second, sir. Sir, following the Board's approval to merge Neelachalishpath Nigam limited Into Tata Steel, are there any expected regulatory bottlenecks? And what synergistic cost savings do you project when finalized in FY 2027?

And finally sir, what capital allocation is budgeted to address the recent environmental non compliance and permit revocation notice received by Tata Steel Netherlands regarding its coke and

gas plants? Chairman Sir, I earnestly request you to kindly consider organizing shareholders factory visit with arrangements of travel from my town Kolkata to factory site and return. I shall be grateful if you kindly consider this request favorably. I extend my gratitude to our Secretary at department for doing an excellent investor services.

I thank you for your patience hearing. I look forward to continued success under your able leadership. Thank you sir.

Unidentified Participant
Yes, Good news. Chairman and vice chairman, MD and three manual persons. Myself Jaydeep Bakshi connecting from the city of Kolkata. First of all I convey my thanks to our company secretary PK sir for giving me opportunity and also to the entire secretary team for maintaining good investor friend relations with the shareholders. Sir, your initial speech was very much informative. Shared about our performance and credit goes to all for in this challenging situation and also for the dividend and also for reducing our debt.

Sir, what is the major restructuring for the transition to the green steel in UK and expansion in India? What is the timeline for executing these projects and capacity utilizations in the face of competition and import dumping. Kindly share some thoughts. And also on thoughts on the price volatility of cooking code and congrats once again for presenting highlights of the year in the annual report and also for building landmarks of tomorrow. Well presented in the annual report and also for the inauguration which is mentioned in your speech.

Also the electric arc furnace in Ludhiana. Also your speech on value addition in our products and also the downstream capabilities in different industries like the tubes and dimplate is well explained. Plane. So Congress goes also to the bearing division for winning the TPM award from Japan and plans to how do you plan to sustain this market position? Nothing to add more. I've supported all the resolutions and wish accompany all the best in the coming years. And if possible you arrange for a factory visit.

So that we will be very much delighted to have a look into our working progress. Thank you sir for the opportunity. Yes sir. Good morning sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Good morning.

Unidentified Participant
Good morning sir. Good morning. Tataji. Our CEO. CFO. The CEO Ms. IMD and ex executive Director or Narendranji Kaushik Chatterjee and other dignity. Other directors and dignified dignitaries. Respected brothers and sisters. My fellow shareholders and all those who are present in the meeting. Good morning and warm welcome to all myself from Mumbai. Such dears are very very excellent CSR activities. I are there and we are helping millions of lives for their welfare. So congratulations to each member of this CSR team under your supervision.

And congratulations for paying dividend of Rupees four per share. As usual, sir. Also congratulations for winning multiple awards and accolades time and again. Sir, in your leadership the company is doing quite good. Sir, the congratulations. And despite all challenges the company is doing all good. Really. Management team with Nares and other fellows are rendering best performance year after year. Despite uncertain geopolitical conditions. So special thanks to all this team. Sir. Investor Investor service or PK's leadership by Velona Talati and others are exceptionally outstanding.

Special thanks to PK for his best services. Sir. Noel Tataji is retiring, sir. In November. My best wishes for his best health, wealth and joyous and happy life. Posita. Sir, I'm a proud shareholder of more than 20 companies in Tata Group. Right from day one. Right from our generation to generation. And participating regularly at agm. Agm. I am proud of being the Tata shareholder in all these companies, sir. I have voted for all resolutions, sir. Few things I would like to know, sir. How many skilled and semi skilled workers you have got in our factory.

And how many permanent and contractors.

Kamal Jawahar - Unidentified Participant
Sir, Mr. Gautam seems to be facing some network issues.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Rajesh Chainani.

Rajesh Chainani - Unidentified Participant
Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes Sir.

Rajesh Chainani - Unidentified Participant
Respected chairman. Mr. Chakranji. CEO MD Narendranji and Kaushik Chatterjee. And a very dignified and highly eminent board of directors. Fellow shareholders, I am Rajesh. I'm speaking for my residence in Villa Palavesh, Mumbai. First of all thanks to the Secretary department for sending me the physical copy of the annual report. Very well. On time. Which is full of facts and figure in place, sir. So page number 28 and 29. Chairman. Message I have gone through, sir. And in your opening remarks you have given a good presentation about the company.

So there is nothing much for me to ask you. And I thank you very much for the dividend of Rupees four. Sir, I just wanted to know A promoter holding is 33.19. So are there any plans of increasing? The promoter holdings since AB is permitted are still 75%. So if you can just throw the light on that. Sir. With this I have supported all the resolutions and I thank and I wish you entire board and my fellow schedulers for the coming festival. Sir, thank you very much.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Celestian and Lysias Mascara.

C. Mascarena - Unidentified Participant
Hello. Am I audible?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes, ma'. Am.

C. Mascarena - Unidentified Participant
Okay. Thank you sir. Thank you very much. Respected Chairman and Chandrasekhar Vice chairman. Other honorable dignitaries on the board. I am Mrs. C. Mascarena speaking from Mumbai. First of all I thank the company secretary PK and his team for sending me the annual report and also registering me as a speaker at my request. Thank you so much and a very good presentation and everything Very good. You know know knowledgeable. Now annual report is full of information and facts and

figures. Self explanatory reading to all norms of corporate governance.

Our working is very good in spite of very difficult economic conditions. Our dividend of Rupees four per share is definitely most welcome and good. We have got very good market capitalization after all the restructuring done by our company. Now I vote for congratulating you for all the awards and the entire team AW and Eclipse received during the year. Also very good CSR work. Keep it up. ESG and climatic changes have been very documented in the annual report. Everything is there is in the annual report.

Now I ask very few question. What will be the capex requirement for organic and inorganic growth for by acquisitions? How many acquisitions are there in the pipe? Because many people have asked so many questions. How much is the spend on R D innovations? How much is spent on AI Gen AI and cyber security? The amalgamation of Neil Chal is per Nigam limited into our company. How much value it will be adding to our company? What is the market share in the steel market? Who is our main competitor? Future roadmap for the for the next five years which vertical or verticals will be the growth engine Engine driver Along with good margins.

With this I thank you very much. I wish you very good and the entire team very good health. As health is wealth. With this I hand over.

Kamal Jawahar - Unidentified Participant
Sir. Mascarnes is facing technical issues. Sir. Mr. Ankur Chanda is not present in the meeting.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Kamal Jawar.

Hiranand Kotwani - Unidentified Participant
Hello. Hello.

Kamal Jawahar - Unidentified Participant
Yeah.

Unidentified Participant
Sir. Managing directors from Hyderabad. Sir. Secretary Department pks of company Secretary. And. 38% only 184 or other. How many company. Thank you. Hello sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Hello.

Unidentified Participant
It is now it is. It is good afternoon. And in good afternoon to end and Chandra Chekhar and novel Tata sir our secretary is excellent. But what has happened? He has given speaker number on the screen. But it is hided by another thing. So that efforts of our Chandra company secret is of of no use sir. Because you see only speaker number. But number is not same. So please correct next time. Efforts are good. But my views are. Sir simple. The consolidated and stand alone performance this time is excellent.

And the dividend rupees 4 is from standalone. Sir. The highest dividend of 119 years old company is highest is rupees 5 rupees. Borrowing and debit ratios are higher. So dividend equal to EPS will not have any burden on financial. This is my opinion still apart from above facts in Tata group it is the best company to have more holding from public and promoter shareholders. And my previous

speaker said SEBI has allowed you to increase from 33% to 75% because the price is low. So definitely management promoter should think of this.

Because once the chance is lost, you cannot have this facility. In addition to addition in the steel sector. Tata sale is the best company to have more shareholding by JSW still sir. And JSW still arrives factory visit to show their tunnel technology. It is very interesting. You feed raw material at one end and have a finished field at the other end of the tunnel. Tata still never arrange factory with it. Sir. Page number 144 and 145 for consolidated and profit and loss EPS is higher sir because see consolidated APS is higher because of the this time our revenue is high.

But in addition to to help the revenue our taxes are lower and our compressive income is high. So this totally make us to have higher profit. But all these things may not have every time available. So see the that our revenue is high and then we make profit. Sir. 119 years old company market cap is only 2.39,210 crores. And because of this some people you market cap in billions. So that people cannot understand that. Page number 181 sir power consumption from non renewal is is 99.75%. I feel it is very serious and the company should look into it.

Because balance 0.25 is from renewal. So if possible try to improve and find. Photograph from economic times of 27th June 26th. The pact of Tata Sons is 32,000. Dividend is 3000 crore crores. That is 1% is equal to rupees 320 crores. So the dividend is only 9.3%. So in Voltas AGM I told novel Tata chairman that I joined with your decision to not to list Tata sense. Because the company which gives me only 9.1% dividend it should not be listed. Thank you very much sir.

Kamal Jawahar - Unidentified Participant
Mr. Anindya Roy. Sir, Aninde Roy is not present in the meeting.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Pranav

Kamal Jawahar - Unidentified Participant
Ray.

Pranav Ray - Unidentified Participant
One minute. You are. You're audible sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You are audible sir.

Pranav Ray - Unidentified Participant
Yes. Good morning. Good morning. First thing. First thing. I'm very much happy to see your smiling face. One year I am waiting for your smiling face. And really hats off to this organization that you have done enough good thing. This last FY 2526. And you will see your page number 28. Your nice smiling face photograph. And 32 also the board. All board of directors, CEO, CFO and PK also there. But unfortunately I have not seen this photograph of JRT Tata Diden our chairman. And how you'll forget so recently we have lost our deeden chairman north on Tata.

There is no photograph. There is no photograph but book is very excellent I should say. I am very much happy that you have invited so many union stallovers in this meeting. And they are very much part and parcel in this organization for him for development and prosper thanks to them. NOW phase number 75. Thanks to Renuka Singh madam received for ethics torchbearer award from our chairman. This will be implemented in our all working place throughout the world. Now page number

124 11C employees training this 2526 that 499 and percentage is 13.4.

Previously it was 657 FY 2425 and percentage was 15.15.2. And now I am requesting that AI adequate training to be required in all the fields places in our working areas. You'll start massively. Page number 141. Operations location India. Number of offices 46. Total number states 28. And Union 8 Union territories. My appeal to you sir. Please open the all the states. All the states where branch offices and we can sell the our all the products under one roof. Number of complaints page number 169 and serial number 13.

Health and safety 582. FY 2526 and previously 2425 499. Kindly look into this matter at your end very seriously. Question of life and death is there there. We are not showing any mercy for that. Reserve for reserve and surplus. Page number A4 in crores. Perhaps you will averse it. The reserve fund always the betterment for prosper any organization. And you will see. 2526134285 crores. But previously it was 20232324 FY139 980 crores. About 500695 crores decrease than 2324. Property, plant and equipment.

Serial number three. Page number F167. The project temporary suspended and course of 313-2026 398 crores and previous year 3132025350 crores. So when we'll make the projects will be cockier. Will not spare single farthing for the development or quantum. Click complete the project and we can cover the necessary our losses. Kindly take this seriously. Good. Because we will not spare this type of money from our organization. Number of complaints from the customers. Page number 145. Number of complaints 2528826 14,419 cases and pending is 696.

And previous year was 242516021 and 2425901 pending. My question is this sir. Why this customer is complaining? Have a customers complaining. What is the do for calls in our part? We have to chalk out somehow now. Number of complaints made by employees and workers. Page number 178. Item number 6 sexual harassment. FOI 252645 filed and pending cases F8 and FOI 242553 filed and 15 pending cases. You know recently happened in TCS Pune. So we will not spare anybody in this case. Chuck them out from the organization.

No question of commission. No question of omission. No question of interview. Look all these things. All these things. Property. Sir. Excuse me sir. Just one minute. Property, plant and equipment. Page number 45 a 45 room and 8 aging of capital work in progress 313, 2026 more than 3 years. That is you will see that 303,333 crores and total 19.220 crores. So my question is this. This capital when will mobilized. Kindly look into this matter at your end. Sir. I will ask two three questions also this.

In any branch offices or any working place. Kindly organize digital display board ports stroke color TV to be installed in all the places. For the better knowledge of the customers of our all products. Because we are now selling all the products at a time. But customers they are in the dark. They have no idea where is the Distributors everything should be given and any customers will come. They can. They can cross check the all the things. Now. Sir this. These type of problems facing by us and employees.

Sir. For this purpose Nobel officer. We kindly recruit and issue a circular. Means mail id, names and phone number. Etc Now Sir. I'm coming. This two, three points. These medical facilities. What we are getting. Because of this I am living in this world. I am thanks to the Tata organization here. Royal salute to everybody. They are looking after such a cardiac patient. Cardiac and asthma patient. Very sincerely and diligently. Hats off to the medical team members. My. My honestly request to you.

Sir. Kindly organize in our all working place. Wherever we have actually offices or factories. Wherever you organize these doctors, medical teams etc any moment of emergencies will get the

facilities. Sir. We need strong financial position in the company. And market share to be improved approved. For that we have to work hard to fulfill our ambitions and achievements. Sir. My question is this. Any further investment in West Bengal or any new projects will start. Sir. You may start also. No problem is there.

Now I'm coming. Sir. Can you. Can

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You. Can you finish quickly? Pranavda.

Pranav Ray - Unidentified Participant
Yes. Yes. Yes. When I have seen your smiling face. Maybe Mr. Narendra also smiling to see his Pranavda or Mr. Kaushik and PK. Sir, last two years I am repeatedly appealing to you. Kindly refund our money. Me that LIC matters. You know this page number 8, 195 and page number 73. They are LIC also having shares also. Sir. Anybody can approach approach them. Their divisional manager or senior divisional manager. Sir, we are retired. You know I have written 2014 and you cannot imagine that time. The determined benefit not less.

Less than 60 lakhs. We got it in nowadays you can imagine how your Prabhda is actually passing his days. Sir. Kindly sir. My folded hands to you. You take necessary action. Last two years. This is the third year. If company think that Pranavda is able to tell these LIC people how to mobilize the system. I am the man you can send my house. I will stay. I will talk to them. And how to quick disposal of this retired people money you sent. This is. Is. This is my personal appeal to everybody. When. When our CEO is there.

Mr. Kik Chatterji. I know him very well. I know Mr. Nan everybody and all most of the BPs I know. Kindly do this My folded hands to you. We know need money. I never told you like that. That peace.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you.

Pranav Ray - Unidentified Participant
God bless you sir. Thank

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You. Thank you

Pranav Ray - Unidentified Participant
Sir. And. And. And pray to Almighty that your smiling face ever going on in front of the Prabha. I'm very happy sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you. Happy.

Pranav Ray - Unidentified Participant
Thank you. God bless.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr.

Kamal Jawahar - Unidentified Participant
N Sha. Sir. Mr. NHA non present in the meeting. Mr. Bishendra Kundu.

Bishwendra Kundu - Unidentified Participant
Can you. Can you hear me sir?

Kamal Jawahar - Unidentified Participant
Yes sir.

Bishwendra Kundu - Unidentified Participant
Respected chairman, members of the board, fellow shareholders and friend. I am BN Kundur. As for the report and accounts, the company has shown excellent performance and result during the year under EU with record increase in revenue and profit. The company has also maintained the dividend to the shareholder by paying of 400 per share of rupees one each fully paid up. I congratulate the management and sincerely hope that the growth and prosperity of the company will be maintained. Mr. Chairman, that year 2026 marks one of the best result in the history of the company.

The Company Total Revenue Rupees 1 Lakh 39,720 crores. On standalone basis a growth of 5.43%. Your net profit 16,065 crores. A growth of 15. Congratulations. Inter Management team chairman. Sir, have some question. What's your future plan next five years? Sir, I am a loyal and dedicated member of your company called Age. This is the Plexi company of very respectable Tata Group. But unlike many others good company Cisco has not rewarded its shareholder by way of share buyback for many years. You see JSW still share price at this stage.

Rupees 1300 rupees per share of rupees 1 each fully paid up. But our company share price price below 200. Sir. My family holding share of Disco 19, 000 share sir. Can you imagine? So my humble request to you to kindly make the shareholder happy to taking a decision to buy back some share at an attractive price in the current financial year. Before I close, I convey my sincere thank you. Thanks to entire management team. Particularly Mr. Narendran and Mr. Kosi Chatterjee. Building a future together.

Future together in Tata Steel is nothing less than a fairy tale. I wish him a long healthy life. Sir, your secretarial team also very good. Like PK and his team. With this observation I am closing here with thanks to all. All sir. Thank

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You.

Unidentified Participant
Sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
All right sir.

Unidentified Participant
How are you sir? Today I'm looking very good, sir. Nothing. What is the rain started long time but God is great. Sir. I will come directly. 4 rupees. Division face value 1 rupees. And P.K. S company secretary P.K. And all the team and all the secretary team are very good, madam. Sir, they're giving a very good services. Sir, I'm very Happy Sir I've never visit a factory sir. Sir my humber request sir. Can you arrange a factory after init sir this is request sir. What are the total number of staff working

at a factory?

Sir, when was the last bonus given? Everyone. So this is 119 annual general meeting. And today our 1 rupees share is cutting around 2. Not less than 200. But nothing in your hand sir this is. Markets are up and down sir. But I would like to know Tata still Sir one of the company which merge. That is at A. A. At a coup sir. Can you arrange a factory? Sir that is our group company sir plan. Can you arrange a factory couple is. Sir this is a number request sir and nothing more to it Sir. Balance it PK s made around 560 pages sir.

I never seen so good balance itself. I thanks and I salute our PK sir for giving us good balance sheet. And we are very happy. We are very lucky to have a company secretary Just like our. Our. Our very hard working company. Secret sir. Nothing more to it sir. After 31 speakers does be known as PG as sir, Only three minutes. This is not good practices. Thank you very much.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Himanshu d.

Himanshu Dutta - Unidentified Participant
Good afternoon sir. Am I audible?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes, you're audible.

Himanshu Dutta - Unidentified Participant
Yeah I am Himam. I had. Let me just introduce myself. I had the privilege of being a very old member of Tata steel family since January 1978 until June 2020 in various capacities. And later on in 90s I became a shareholder and continue to do so. I have two points to mention sir. While going through some figures in in that annual report board I just come across two three things in page number. Please refer to page number 12 and 13 where the consolidated steel making capacity is given as 36 MTPA. Page number 12 left side consolidated steel making capacity given 36 MTP.

But on the next page while it is given the broken figures of UK, the Netherlands, Thailand it adds to 11.9 mtpa. And you come come below the India figures if you add total it becomes 27.35 MTPA. And. And these two figures together comes to 39.25. Now I'm a little confused that maybe that one figure is crude steel, another figure is finished steel. Maybe that so. But you may do a little bit of correction. I have another points to mention. This is with reference to one old AGM in June 22 20th June 22nd when I raised some issues concerning ethical practices and code of conduct followed in Tata still the same was minuted.

I am quoting the minutes of the meeting so that is that is under speaker number 17 in 2022 minutes of meeting so it reads like Mr. Datta greeted the board and management and appreciated the performance of the company. He emphasized on the need to adhere to the TATA business ethics and code of conduct at all times. He referred to a matter in this connection which he had conveyed to the Chief Executive Officer and Managing director matter and concluded by requesting for an appointment to discuss his views on the way forward.

The chairman informed Mr. Dutta that cognizance was taken of the issue raised by him and that the audit team was reviewing the matter and the appropriate outcome would be communicated to him. So that was many. That was all right. Now on your assurance during the meeting and for that those instances of irregularities will be meticulously looked into and set right. I did not raise in any subsequent aging and in fact I was indeed very satisfied that your corporate audit team immediately

looked into the matter and they were indeed very fast to complete all the investigation, analysis and drawing their conclusion to report to the board within a stipulated time.

I I think it was two or three weeks time given to them giving a total clean sheet to the raised issues. So they meticulously told that there was no nothing wrong in those issues. But subsequently the same corporate audit group could not reply a single question raised by me following their so called investigation and conclusion used or maybe that they did not reply at all so. But I am very thankful to Mr. Narendran that at this stage he inducted himself in this matter and called me for several meetings in his office to discuss and understand each of those issues.

Personally I must admit that he spent almost one and a half to two hours in each session and he tried to understand these issues. Now before that and of subsequent to those meetings since April 22, please note the date time April 22 starting with atheist Counselor Corporate Audit Group and further followed by MD himself PEO VP Vigilance Team. So totaling to about 30 meetings that we had I had met but unfortunately the exercise carried out over the last four years since 22 hasn't delayed any conclusive end and even after the reference or that details were provided, documents were provided so nothing positive was achieved.

It was also suggested in most of the cases the investigating team that how the things to be taken forward, how data to be collected, how data to be analyzed. But on the contrary, after four years of deliberation and discussions it was been concluded that in the last meeting last meeting happened in April 26 as the incident that had occurred over four to six years ago. Now in last April 26 it has been told that the incidents had occurred over four to six years ago ago and most of the concerned people or the relevant documents were not available to conduct further detailed investigation into the referred issues so making those quite irrelevant.

Today, after four years of investigation it has been told that those issues are irrelevant and all the issues were being dropped that further investigation is not possible to. So this is the thing. I. I do not have an intention to complain against anybody here or this is not the forum to complain. Also this is thought. I thought that if you have a system to monitor and follow up all the details minutes of the minute of various AGMs then that particular issue must be left blank. So nothing has been reported.

So I just wanted to to update you that this has happened and what has been minuted in 22 and this is the status as of today. Now I leave it to the management and the shareholders of this company to decide whether this outcome is consistent with the highest standards of business excellence of this company and also more importantly with the ethical standards that we have set for ourselves. And personally I take pride of that because I have spent decades in this company. Thank you sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you. Bharat and Smith.

Unidentified Participant
Sir, good morning.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah, good good.

Unidentified Participant
Sir, Thank you very much. Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes ma'. Am.

Unidentified Participant
Thank you sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Hello.

Unidentified Participant
Or Very good. Very good nature and good job or Bhati Invictus service Hard worker, excellent work. Company secretary Sri Parvati. Words. Thank you you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you Amit Kumar Banerjee.

Amit Kumar Banerjee - Unidentified Participant
Good afternoon to everyone respected chairman of the meeting Other board members present Myself from city of Kolkata. Thank you for connecting me and as speaker shareholders for such beautiful occasion it is our 119th annual general meeting of the company Tata Steels Ltd. Yes, more than two hours have passed so many speakers shareholders raised still being a shareholders I have a feeling to say something on these special occasions today Welcoming address of the chairman of the meeting is very informative.

Thank you for the same as rigor's performance is concerned as visible in the balance sheet under Review Year ending 31st March March 2026 is very nice strong consistent growth Net Profit in standalone 16,065.13 crores of rupees Whereas in consolidate net profit jumped as more than triple to 10,886 crore from 3,173.78 crores EPA's inconsolidated is very good 8.65 from 2.74 last year dividend rupees 4 Market price today is quoting around 186. Sir, what is the exact contribution of capacity expansion at Kalingo Nagur?

Sir, are there any of the blast furnaces due for maintenance purpose in coming quarters which could temporarily impact production and reduce consistency? Yes. Consolidated gross debt stood at about rupees ninety two thousand three hundred eighty two crores. With net debt at rupees eighty thousand one hundred forty crores crores. And overseas depth Rupees sixteen, six hundred and twenty nine crores. What steps taken to reduce such and depth and cost minimization. Consider planned visit at least for attending members.

Bonus issue of equity shareholders. If possible, kindly arrange to consider as last issued in this company in the year 2004. I hope our company will perform much better result year ahead. Upgrade technology, transparency at all levels. Keeping definitely in Seattle's rewarding policy minority. Myself Amit Kumar Banerjee. Over to you for further proceedings.

Prakash Ganesh - Unidentified Participant
Am I audible, sir?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah.

Prakash Ganesh - Unidentified Participant
Thank you sir. I'm Prakashani Ganesh, Chennai from Bombay. Respected honorable Chairman, other dignitaries on the board and my fellow shareholders. Good morning to all of you. I received the AGM report report well in time. Which is colorful, informative, transparent and contains all the informations as per the corporate governance. I thank the company secretary and his team for the same. The chairman has given a beautiful picture regarding the company and it's working in all parameters. Thank you Chairman sir, at the outset I'm thankful to the board for recommending dividend for the financial year 2526.

I am also glad that the company is doing outstanding work in the field of CSR activities. Congratulations to one and all for receiving various awards. This shows the hard work and sincerity of each and every staff. Chairman sir, you have explained everything in the meat in the regarding the company and many people have asked many questions. I. I have no questions. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, last but not the least, my honest request to you.

Please continue with VC so that people all over will have an opportunity to express their views. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, chairman sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Taratna Chakraborty.

Tarakna Chakraborty - Unidentified Participant
Good afternoon, Mr. Chairman. World is gold, Chairman. Our whole hearted Management Board Director, Managing Director, CFO Director Finance and all other persons. And our valuable company secretary. The 119 annual general meeting conduct the VC year 2526. I speak to Calcutta Tarukna Chakraborty, most senior shareholder. Sir, just I come back to 40 years ago. On that time you physical meeting we are attending this meeting very nice. On that time our company chairman Mr. Rusi Modi and others board of director.

And this is the past. And there will be come to Calcutta. On that time is physical meeting. Our Valuable Director Finance Mr. Koti Chatterjee. She is a group of the chairman. And he is a very nice person. And personally I know not me. On that time Tata template. Tata metallic, Tata consumer. Tata coffee sector and Tata tea. Tata teas. Durbara Singh Seti says pasta story. But now conduct the VC meeting and meeting over now 2 hours 15 minutes more 40 speaker is already speech the all purpose of company Tata steel manufacturing unit etc.

Etc. But sir now my age is 68 years old. Sir already I request you our valuable company chairman. His age is 80. But his long time conduct the meeting is not possible to me. As per sir you are follow up the under section 80 of the 2013 Company Act. Every speaker or appeal the speech of Tata Steel meeting. You pursue and you acceptable. This all are person shareholder. The speech the Tata Steel meeting is really only one of 2, 3, 45 company. Though all are guideline. You have maintained the corporate law as per sebi guide rules one of them Tata Steel.

But it is my humble request Mr. Chairman three minutes as per conduct the discussion for company annual report. I know briefly discussion. Sir just I come back to this year 2526 calendar year annual report. Yes company annual report expected 9 of monumental pillar full of dream. I know our Company Director Finance Mr. Kaushik Chatterjee is a very sincere ability efficiency person. Accounting standard hundred percent as per account of law. No regrouping, no printing mistakes.

State line method. I personally hundred percent benchmark point.

Our company accounting division Just I come back to business matters. Sir Steel's division as per what of the scenario 1 to 39 speaker already various type of speech. There is no idea what is the position of steel division. Sir our government our steel policy is not super good supporting to this. But our company Indian GDP major conduct the meeting portion of parallel Skip maintain of GDP steel and cement division just I come back to 22 after Covid on that time ingot price on that time 70 to 85 rupees come back to 26 five years ago.

Today till now ingot price is 37 50,000 per ton is calmed down in steel division. But parallel other metal division is copper now 101200200 per kg brush 800 per kg gunmetal 950 rupees per kg aluminium 370 per kg only accepted steel sector Both steel and metal. Steel. Metal. Steel is melting and CI is a casting division. This is a poor condition. 22. Yeah. The Tata Ingo this market sell 110203 rupees. This ingot price is come down. TMT bar is 60, 65. How can manage? I don't know sir. Mr. Mr. Chakraborty

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Can you really. Can you focus on making the points? What is the point you want to to make?

Tarakna Chakraborty - Unidentified Participant
Definitely. Definitely I focus in this point of the steel division and you have keep maintain the 400% dividend. The minority shareholder 1 rupees is to 4 share rupees per share is paid. Not a matter of Joe in this period. This is the 26th year is a black list of the year. The market scenario not so far. Good world economy slow down. And not only that Gulf fire is much problem to steel sector is all our cider prices increase. But how can manage your production capacity. And you have continue. You have paid the DCR Earning per share is totally EPS is too much higher than the last year figure.

I know. God knows see you have keep maintain and minority shareholder is 3 item. Good turnover, good profitability and good pay dividend. You have 3%. You have maintained. I know briefly discussion. Mr. Chairman I hope keep your health. I pray that God all our member keep safe health and after they enjoy your work and I conclude my speech. Thank you Mr. Chairman. Further proceeding over to microphone. Thank you sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you sir. Mr. Chetan Church.

Chetan Chatta - Unidentified Participant
Hello. Can you hear me? Sir? Please confirm that. Sir, can you hear me? Thank you sir. Thank you so much to give me the chance to speak with you myself Chetan Chatta and I'm joining this AGM from New Delhi at my home. And I am really thankful to the entire secretarial team to given the charge with you. I don't understand that. Income. Other countries. 473 crore rupees. Sir Government. Online upi madam say he said. Marijo shares every year by year. Number127 sir sexual harassment hamari company may kafka.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
5 minutes already 10 minutes

Chetan Chatta - Unidentified Participant
Jatak sir remuneration Kibatkato pay number 177 pay Hamari no directors Johan sir almost Pachas. Shareholder stakeholder Small investor. Management. Small investor. Sir I think.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
I think you should. You should finish now please. Okay

Chetan Chatta - Unidentified Participant
Sir thank you so much. Thank you so much to give me a chance. No problem.

Unidentified Participant
Good afternoon sirjay.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Good afternoon

Unidentified Participant
And good afternoon Everybody. Attending the SGM myself. Thank you Sirji for providing the platform to speak something before you. Thanks to our Secretary department. Especially thanks to Projecta madam for calling me and taking my notes. I also thanks to our secretary PK sir for updating regarding agm. Sergey. Firstly I want to thank you people for giving an excellent result. Despite the difficult business environment all over the world. Our EPS has grown to rupees 8.65 on face value 1 from rupees 2.74 in consular account.

In the strong account our EPS has grown to rupees 12.87. On Facebook is one from rupees 11.19. Very good results. I again thank you for increasing our Dividend from rupees 3.60 to rupees 4. Serje. Few questions. Steel prices it is ruling around 52 weeks low. Sanjay, what is your expectation for its future outlook? 2nd sir, closure of Netherland plant. Is it possible to modernize this plant with the help of local government as we have done in UK? Third one. Sir, as per board meeting on 15th May 26th we are planning to acquire further 23 equity in TM International Logistics Limited TMIL from IQ Market Holding IQ for a consideration of rupees 335.

Karol. My question is, will we get any additional benefits from this further investment? So you have few suggestions for CSR committee. Please use some of CSR point to provide drinking water nearby our factories, nearby villages and offices. And second request sir. Please use some of CSR fund in skill development to make our country a developed country. So there are few requests also for plant visits. Sirji, I am your very old shareholder. So please organize a factory program so that we can see how it is running.

Second if you. Sir, please do remember the speaker shareholders at the time of festivals. In the same manner as you remember your friends and relatives. Atlas. Please maintain your smile and be cheerful. We are always with you as a long term issue. Thank you. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Runta.

Unidentified Participant
Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yes sir. Yes sir.

Unidentified Participant
Charming swiss lady. Beauty product. Important question. Immediately reply follow up question. Sir. June 30th. Secondly sir, Term you was a. You. You was a. You are a. You was a blue eye boy of

Ratan Data. Company. Already manage Total Data Group market cap 10 Lakhs. Sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Mr. Rta, can you just talk about tata steel. Already 334 minutes.

Unidentified Participant
Proud to be ethical. Now.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Only

Unidentified Participant
Depreciation benefit 15%. So being a former student. Depreciation benefit. Secondly your employee employee benefit 3%. Come over. So employee employees are creating wealth. 10%. 10% is inflation. Your outgoing. Break.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Nice sir. Thank you. Thank you sir. Thank you. Thank you. Thank you we go to the next speaker now. Anil Barak.

Kamal Jawahar - Unidentified Participant
Anil Parikh is not present in the meeting.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Anil Mehta.

Unidentified Participant
Hello. Am I audible?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You are audible, sir.

Unidentified Participant
Thank you sir. Good afternoon to all of you. This is Anil Mehta. Attendees 119 ATM of the company from my residence country. From our side only one question that looking to the global situation. How much the growth can we expect and how much it will be affect our revenue and the bottom line in the current FY 2020627 and what is the effect of the AI on our business? With this we are the shareholders supporting all the resolution. And thanks to the secretary department for their cooperation and supports.

And all the best for the bright future of our company. Thank you very much sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
BTI s.

Santosh Kumar Saraf - Unidentified Participant
Hello.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Yeah.

Santosh Kumar Saraf - Unidentified Participant
Good afternoon sir. On I informing you she is busy in kitchen. She. She is not attending.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Okay. But

Santosh Kumar Saraf - Unidentified Participant
He already sent sent your question to your secretary and 28 8. So hope he put on your table. So simply glad those questions. Thank you. Thank

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
You sir. Thank you Bimal. But.

Unidentified Participant
Good afternoon Honorable chairman, respected board of directors, key managerial personnel, senior management and my fellow colleagues. Thank you PK and all the people in the secretary and other departments. Hearty congratulations for excellent annual report. I would say one of the finest and report I have come across in last couple of years. It is one of the most educative tool for the upcoming entrepreneurs as well as the professional within our Tata group. Also I have only two observations. As a part of success in planning can we have two young independent directors with a different flavor, different ideology and critical mindset with less than 50 years of age.

And second thing about appreciating reporting on page 195 of the annual report about the details of beneficiaries of CSR projects. 69 lakhs people. It's a great achievement for the betterment of the society and the planet. And 94% are the people from the vulnerable and marginalized group. Thank you very much sir for allowing me to share my two views. Best wishes for an exciting journey. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Humayun Purdahi.

Unidentified Participant
Sir, can you hear me?

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
We can hear you.

Unidentified Participant
Yeah. Good afternoon sir. It's already become. Good afternoon sir. I want to just. It may become good evening also. Yeah. So Mr. Shhar, I want to say congratulations. The first Tata company who has succeeded in showing the speaker number on the screen. Of course the credit goes to the company secretary and his entire team and technical team team. But I request them to teach the other Tata companies how to get across like this. I was. I'm speaking number 48. I've been always observing the screen which is a number.

Which is a number. So thank you very much. The company secretary, the technical team. The technical team. Thanks a lot. Now sir, I want to just say a few things regarding this China you mentioned in our this I want to know because their production is low has become less so. But do we still have like in those days issues from China about competition. You know they dump the products of low price and that affects our business. Though of course the way you have mentioned and the

way things are there we are in fact expanding and increasing.

I would just like to know so still those issues are the there China dumping low price steel into our country and we get affected because of the duty we have to pay and our cost high. So just I would like to know from you so number two so I want to know. So Jamur is a very old city. First Tata Steel plant was built there some maybe 120 years ago. So why don't they have an airport? I mean have you all prevailed upon the government Government to build an airport? Because how can there be not be an airport?

How people have been coming there, executives have been coming and so on. I know people were staying there sir. Number two. So number three I want to know regarding this. What is the capacity utilization of a Tata Steel plant in Jamshedpur our first steel plant 120 years ago. So number three I want to know the closure of the Strait of Horizon in Iran because of the war. So has it affected us in any way? Supply chain, you know whatever in any way. So please throw light. I'm really interested in knowing about our company and the Strait of hormones being closed because the entire world has been affected sir.

And regarding AI say AI sir will it affect the present employment of our employees choice? Just throw lights that we can have an idea and when will our various subsidiaries abroad make a turnaround and give us profits. So if you are able to say who are the competitors. Actually that's very interesting. Of course we know GSW Steel. So who else is there? We just want to about steel. Who else is manufacturing either in a small scale production of companies manufacturing steel. Yeah and so one request please.

As Mr. Noel Tata said in a company yesterday Tata Investment please prevail upon the company to deduct tax on dividend before it is distribution to the shareholders. There is so much confusion, so much complication. I think I'm paying double the tax so it's a very big favor. So sir, you can use your contacts Influence in prevailing upon the government and helping us shareholders. And the last I remember we used to tell Mr. Tata you took chorus and you put us in loss. You put the company in loss.

It was not doing well. So. But today we are so happy because of his blessings. Our founders blessings. Mr. Jam Tata. Our company is doing well. And of course all of you, all the management are in charge. Because you're getting blessings from these stalwarts. And our company is doing well. And I have benefited. I've got thousands of shares in Tata Steel and I have been benefited. And I'm very happy about it. Thank you very much.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
So Rishi Chopra.

Unidentified Participant
Hello. Activities. Schedule 7 of. Speaker shareholders. Thank you.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Thank you sir. Because Dak

Kamal Jawahar - Unidentified Participant
So Mr. Because Dak and Mr. Gautam Nandi are not present in the meeting.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited
Mr. Narendra J.

Unidentified Participant

Respected Chairman of the board of director. Sir. Sir just now you rightly told us roted us good afternoon. From good morning to good evening. I hope your comment is right one but the morning time is not suitable sir. It's the prime time of the day. So why we deviated from the past practices. You have not provided any explanation or justification for holding meeting in the morning for all the time data group of company. Sir on behalf of all the shareholder I request you to return to the past practices.

Hold the AGM in the morning afternoon. This the best practice is going on for number of years. So I hope you will not make it a prestigious you and return to the afternoon meeting. Sir. So we will have only one good evening and not good morning and good afternoon. Sir. Sir coming to the your opening remark remark. Your your secretary and your chairman opening remark that this meeting is hold is being held on the advice of the ministry of company Affair and semicircular. That company is allowed to hold a DM through the virtual meeting.

This virtual meeting has no virtue at all. It's a mechanical meeting. By holding a physical meeting you are not incurring any objection from the authority or not incur any penalty. Some company has in the past hold a physical meeting and they have not incurred any penalty or not received any objection. Sir. Sir, virtual meeting is no substitute for regular meeting. Man can't live on the medicine. He has to live on the food. So virtual meeting is a mechanical meeting. It is no virtue any. We lost all the chance to express our love and affection directly to user.

Shareholder are deprived of by holding a virtual meeting. Shareholder are deprived of expressing their love and affair by offering flower to you. Sir. I hope you will mind. Sir now coming to the business of the meeting, sir. Many shareholders, sir, number concern about the losses or less profit incur in the international operation, sir. Sir, we would like to know is UK Netherland and Thailand plant. Whether it is managed totally by the local people or it is managed by or supervised or control or manage or guided by Indian technical person from time to time regularly on a yearly basis.

You would like to know. I like to tell you in this context. One of the Tata companies has incurred a 7,1700 crores loss in the USA. So to prevent such things it is necessary that our Indian Tata Steel technical person or concerned person should be deputed to this plant from time to time and regularly and repeatedly to supervise, control, guide and monitor their operations. So that. So that we should not have to complain about it. That plant is incurring losses. What is the use of it? We were told that Corus is the best plant.

Now Chorus is not giving dividend. He would like to know how much amount we have invested and what return we are getting. Yearly only people are telling that money is going from India to foreign countries. Not money single lap which is coming from there to to us. So I hope in this context you will reconsider and send our technical person and other respective person to supervise and guide their plant. Our people are quite capable, intelligent and wise people. They are able to. They have given us a dividend all this year.

Foreign people at this foreign plant has not given us any dividend. So I hope you will reconsider this decision to leave the plant operation only by the local people. Sir, are you aware of it what happened in Ayodhya 8, 10 days ago? So our plant should not be at the ramp. Our Indian team should go there regularly, stay there and supervise and control that plant. So then we can get a higher dividend and higher bonus in the future. I hope you will keep in mind this, doctor. Thank you, sir.

Vijay Kumar Sharma - Independent Director, Tata Steel Limited

Thank you. With that we have come to the end of all the comments by shareholders. So what I am going to do is to address all the key questions. Because most of the shareholders repeated the same type of questions. And then if there are a few which are unique then I'll answer them. I think Arun Kumar Bhopana started by asking India's steel demand. I think India's steel demand is pretty strong. It continues to grow. And today I think the total capacity is about 162 million tons of which hardly 10 million tons is exported.

The remaining 150 million tonnes is all sold domestically. And the domestic steel consumption will continue to grow because of the growth in automobile sector, defense sector, construction sector and overall consumption is also going up. Lot of weight goods and everything else in the right direction for several years and in fact for multiple decades to come. So we will continue to expand capacity in India from the current level, definitely going towards 40 million tons. And from there we will continue to grow still further.

And those plants are being worked out. They also put demand for green steel. The demand for green steel will slowly pick up because the market will force that there is not enough capacity in the world. So even us, we have only half a million ton Ludhiana plant which we have opened this year and the UK plant once it is completed, that will produce 3.2 million tonnes tons. And while we are focusing on additional at least 2 million tons of electric or furnace in India, the broader conversion to green steel will take time, take time.

So we will have to calibrate our pace of conversion into green steel to the pricing and the demand in the market CapEx for the next three to four years. The way to look at the CAPEX is a significant amount of expansion is happening. So the number for this year is around 20,000 crores. But for the next few years it will be in the range of 15 to 20,000 crores. And there was a lot of questions about international operations and Europe and UK and Canada and all these operations. See, this has been a issue that we have been trying to tackle for a number of years now.

We have tackled it to some extent by increasing the Indian capacity significantly. Now in the last 10 years our capacity is more than double of what we were. And that is giving us significant EBITDA and cash generation. The EBITDA has gone up from little, little over 10,000 crores to 35,000 crores in India. And that is the primary cash engine in the European operations. We have stemmed the losses, but still we have work to do. If you take Netherlands for example, Netherlands, three points I want to make it clear.

One is since the acquisition we have not. So all their operation is being funded by the cash they generate. And they have paid about a billion euros of dividend over all these years. And current EBITDA level is around 260 million euros. And we expect to go to 400 to 500 million euros the current year. And our goal is to go towards 800 to a billion over a period of time. But it also depends on the current situation being managed, the current situation where the environmental regulations that have come are posing a challenge.

So we are in discussion with the Dutch government and Dutch regulatory authorities and not able to say more because I don't have more information at this point. So hopefully these things will get resolved during the course of this calendar year. With regard to UK to stem the continuous losses we entered into a major agreement with the UK government to convert that steel plant into an electric arc furnace plant. And where the government is is also giving a substantial grant towards the CAPEX in this conversion project.

So that current blast furnace is. Both the blast furnaces have been shut down. So currently we are

only operating downstream by procuring the flat products slabs and then doing the downstream. So we hope to stem the losses and this project will be completed in FY29. At that time the company should be not just EBITDA positive, should be pat positive. That is the target that we have for UK Canada operation. Operationally a lot of work has been done to bring in the efficiencies but still it is loss making.

We are trying to find a solution. So this is the situation of the international products international operations safety as many of you highlighted and it is a very important aspect. I also made my remarks in the opening comments. We definitely want to go to a zero fatality company and Mr. Ashok Subramanya made number of points on this. We work with multiple Tata companies. We have a safety forum where there is a quarterly meeting and then we have consultants who bring the best practices from all sectors including oil sector.

So we are at it but it is taking time. So that's a priority. Regard to complaints, see there are. I want to give two insights. One is there are three different types of complaints you can take. One is complaints like the sexual harassments and other visible lawyer complaints. Second one is employee grievances. Third one is customer complaints. While the complaint numbers look high because it has gone up from the previous years it also indicates the culture of reporting complaints is improving. Otherwise the complaints don't get reported, you never solve them.

So we have to maintain a balance between ensuring that the complaints get reported and unresolved resolved with the root cause analysis as opposed to complaints not getting reported. But the company has a policy to close all complaints after investigation. Typically most complaints get closed in 90 days. The numbers that indicate that are indicated in the annual report are or the pending ones at the end of 31 March of the fiscal year. Cost transformation There has been a significant effort. It will be an ongoing effort.

Every year we run a ranch. We launch a big program both in India and internationally. Of the 10,000 crores, 10,886 crores, you can say 40% is in India. 40% is in Netherlands and then 20% in UK. That is the breakup in which we have been looking at improving efficiency. It is across raw material, sourcing, stores, spares, maintenance, project execution, power and fuel consumption yield improvement. So we are looking at every line item. For every line item, industry benchmark figure is known. And we are trying to see what is the gap for Tata Steel and that gap we are trying to achieve.

The only item where we are not trying to we are not optimizing is on the employee cost. That is something we feel that we should not touched. So all the other remaining items we have been focusing to improve. Then with regard to other income. The other income this year is 2025 crores, no 1401 crore as opposed to last year of 1540 crores. It is lower by 139 crores. The primary reasons are lower gain on sale of property. That is about 164 crores. And then the fair value changes in the mutual fund valuation is about 63 crores.

R& D between India and international operations or total spend is of the order of 1500 crores per year. Our total employee count, employee count is in India. India is about 41,307 and including international it is 73,215 contract workers of one 46,772 people predominantly in India. And in terms of attrition it is about 3%. The number of plants we have is about 78 plants in India and 41 plants international. Pranavda, you asked about LIC. We have. Since you raised this issue we have taken this up with LIC multiple times.

This is something that was transferred to LIC at that point in time. And so it is. It is in the hands of lic. The company cannot do much. But still we represented your case. But LIC have reverted to us saying that it is not legally possible for them to do what you are asking. And people asked about the

China see China and what is the impact for us see China imports or exports 120 million tons of steel as opposed to our export of 10 million tons of steel. So the China's export if it increases that does affect the steel price in the global markets which automatically weighs in on the steel price in India.

So these are largely the comments, major ones. But I will also go towards some of the specific comments. Mr. Bhopanna, Mr. Shahukar Sujan Modak. Mr. Bimal Kumar Agarwal. I think I've answered all your questions. Tamal Kumar Majumdar I have answered broadly your questions but there are specifics that you can reach the company secretary. The fire breakout. Yes. Did not affect our main plant. It just affected the pickle line, pickling line. So we kind of shifted to another. Another location where we have spare capacity.

So that didn't affect us. The National Grid. The yes. National grid is continuing to delay. That's causing us anxiety. And overall that's why the project instead of FY28 may slip to FY29. But any increase in cost we are in discussion with the government. Answered your questions on see on mines which will end up will expire in 30. We are trying to bid for new auctions. So it will be a combination of anything that we can get. So hopefully at least 50% we can have still captive remaining will have to procure.

And then the company's plan on the debt to EBITDA is to be below 3%. Currently because of the increase in a binda we are at 2.2 2.3%. So I think we will not be below 2% but will not be above 3%. So we will operate in this zone. So it will always be. The expansion will always be a combination of debt and equity. All the equity will be internal cash generation and the debt will be in this ratio. And somebody asked about what we are doing in defence since our early days. Now Kalinganagar has the product so we have started selling to defence.

But the total market at this point in time is low. It is about 500,000 tons. So we expect that this will continue to increase in the coming days. Thank you. Mr. Manoj Kumar Gupta Lipradhan. Thank you Subhashkar. Thank you. See the milestones you need to look for towards the 40 million tons is all the announcement Mr. Narendran and Kaushik are making. They're constantly updating the market. So we will. We will execute to that plan. Mr. Bimal Sarkar, I already answered your question. Or other income.

Mr. Hindra Kot. He said the consolidated PAT is less than last year. That's not true. Last year was about 3100 crores. This year is about 10,000 plus crores. Unless I misunderstood your question. But if I have misunderstood your question please send us a mail. Ashit Kumar Patak. Thank you. Vinod Agarwal answered your questions. Mr. Ramachandran or Ravichandran. We don't have any plans to get into other metals in a large scale. So it's a Tata Steel Steel company is focused on steel and allied products at this point in time.

And Somebody asked about what is the profitability of the digital business. See this is business now we have to build scale. It is too small to be able to quantify at this point in time. So you will. We will start reporting details as we gain scale. Ms. Ashok Subramaniam, thank you for many many suggestions in terms of ISO certification, the KPI on raw material consumption for different products per ton. Mr. Narendran has taken note of all your suggestions. He just reached out to me and told me that he would like to speak with you to get some more details.

Satish and Lakasha thank you. Mr. Saraf, thank you. I think the next decade goal is to be. You know we will be more than 40 million tons at that stage we will have hopefully significant progress we would have made on green steel. And also we have diversified our portfolio in branded products and also in retail digital platforms. Manas Banerjee The Kalinganagar is 100% already operational so it is full utilization. So we should track the entire 8 million tons this year. That's why the overall capacity

this year in Tata Steel in India alone will go additional 2 million taking it to 24.5 to 25 million tons.

JD Bakshi Green Silver and timeline I have given Kautum Tiwari thank you Maskaranas thank you. Kamal Jawahar understood your comments on putting displays to promote the products. Company has taken note. Mr. Shah thank you. Pranavdha. Your comments are noted especially on number of complaints and improving the project execution timeline so that we can complete the projects which lesser cost and medicine facilities. All those things are noted. Vishwendra Kundu already answered your question. Question.

Mr. Rangwala answered your question. Many people asked about site visit and I leave it with the management to consider. We will see what we can do across the group because there a constant request that is coming. Mr. Himanshu Dutta so I think you know we have spent a lot of time on your. On your. You. You. You talked about what was recorded in 2022 AGM and all that. We have spent lot of time the company has spent looking into all the matters that you said whether it is in operational improvements in the process of procurement and other things.

Also the specific complaint that you gave in terms of certain vendor not getting selected. But the point is that it has been looked into by the company and Mr. Narendra Nimsal has spent multiple hours with you. And two things I can tell you is that whatever we have investigated and we have not found anything to take action against anyone. But there are suggestions you have given which are extremely useful and those suggestions to tighten the power process are getting implemented. But there is no way the company can take you as a consultant to look at this process.

That cannot be done. So that's my response to you. But nevertheless this particular file is with the company and we will definitely have the audit committee look at it once more. Ms. Bharat, Bharat and Sid, thank you. Amit Kumar Banerjee we already talked about capacity expansion and there is no blasphemous that's being taken down this year. Relining for some blasphemous will come next year. Prakash. Thank you Mr. Tarakna Chakravarti thank you Mr. Kejriwal. I've already answered your question. You.

You repeatedly make this important suggestions on CSR on water and skills which across the group your we are taking it up. Rumtar. Thank you for your comments Bimal but your suggestion regarding succession planning is taken note of. Sunil Mehta thank you. With that we have come to the end of the shareholder interaction session. I now authorize Mr. Parvati Sam Kanchanatham, company secretary and chief Legal Officer to conduct the remote E voting process and conclude the meeting. The remote e voting facility will remain open for the next 15 minutes to enable shareholders who have not cast their vote.

To enable them to cast their votes, the results will be intimated to the BSC limited and NSE and also uploaded in the website of the company and NSDL and will be made available at the registered office of the company. With that I would like to thank all the shareholders for your participation, engagement and support to the company and wish you all good health. I also want to thank the management and directors for arranging today's session. And now with the permission of shareholders me, the management and board of directors will leave the meeting.

Thank you.