

Tata Steel to stop doing business with Russia

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[Tata Steel](#) said on Wednesday that the company will stop doing business with Russia and for business continuity, its sites in India, the UK and the Netherlands have sourced alternative supplies of raw materials.

“We have taken a conscious decision to stop doing business with Russia. To ensure business continuity, all our steel manufacturing sites in India, the UK and the Netherlands have sourced alternative supplies of raw materials to end its dependence on Russia,” Tata Steel Europe said in a statement put out on its website late evening.

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The revenue increased by sharp 56% y-o-y to £2,246 million in Q3FY22, while Ebitda was £290 million translating to an Ebitda per tonne of £134.

T V Narendran, CEO and MD, Tata Steel had told FE recently that the company has not had to put any further capital in the Europe business and with all the actions taken the UK and Dutch businesses have been able to stand on their own. He had also said that the company has put off the plan to divest Europe business as well as businesses are seeing an improvement and as the company has been able to deleverage significantly without the divestment.