

TATA Steel Limited

July 06, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Non-convertible debentures	1,500.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-convertible debentures	1,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-convertible debentures	2,000.00 (Reduced from 5,000.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Non-convertible debentures	6,420.00 (Reduced from 10,000.00)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Total long-term instruments	10,920.00 (₹ Ten thousand nine hundred twenty crore only)		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The reaffirmation in the ratings assigned to the instruments of TATA Steel Limited (TSL) takes into account the strong operational performance delivered by TSL for the year FY22 (refers to the period April 01 to March 31) at the outset of upcycle in the steel sector coupled with healthy realisation. Significant reduction in the debt levels for the company which were further expected to improve backed by the company's corporate policy of reducing the debt by US\$1 billion on Y-o-Y provides strong support to the rating reaffirmation. Strong synergies driven by being a part of the 'TATA Group' and self-sufficient operational capabilities for domestic operations also drive the ratings, which are marginally tempered by the volatile steel prices, commodity price risk and cyclicity of the steel industry. The ratings are also supported by the presence of TSL product portfolio across different industries and geographical regions, which will insulate the company from any regional/industry-specific stress scenarios. The uncertainty in the profitability levels of the European operations have a negative impact on the overall performance of TSL. However, strong liquidity position of the company coupled with a net debt to profit before interest, lease rentals, depreciation and taxation (PBILDT) of below unity provides comfort on both financial and operational fronts.

The ratings also take into account the acquisition of Neelanchal Ispat Nigam Limited and divestment of NatSteel Holding Pte Ltd in FY22.

CARE Ratings Limited (CARE Ratings) has withdrawn the instrument bearing ISIN No INE081A0818, as the same has been repaid and there is nothing outstanding against the rated instrument.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- ✓ Sustenance of consolidated PBILDT/tonne above ₹18,000.
- ✓ Sustained improvement in consolidated gearing below 0.45x and net debt/PBILDT to below 1.0x.
- ✓ Prepayment of long-term debt leading to overall gearing below 0.45x.

Negative factors – Factors that could lead to negative rating action/downgrade:

- × Significant decline in the volumes than envisaged or sustained PBILDT per tonne below ₹12,500 on a consolidated basis.
- × Deterioration in the capital structure with overall gearing above 1.00x.
- × Debt-funded expansion leading to net debt/PBILDT of more than 2.5x.

Detailed description of the key rating drivers

Key rating strengths

Strong promoter group with global presence: TSL is among the leading companies of the conglomerate – the Tata Group. The Tata Group is one of the largest conglomerates in India comprising over 100 operating companies in key business sectors, such as steel, automotive, information technology (IT), engineering, power, mining, consumer products, chemicals, etc. The Tata Group, through its parent holding company for all group companies – Tata Sons Private Limited, holds 32.46% of the shares of TSL as on March 31, 2022, while the overall promoter group holds 33.92% stake. The operations of TSL are handled by a well-experienced and capable management team headed by T. V. Narendran (Global Chief Executive Officer and Managing Director) and Kaushik Chatterjee (Executive Director and Chief Financial Officer). By virtue of being part of a large conglomerate, the company enjoys immense financial flexibility and brand reputation in the industry.

Presence across the value chain of steel processing: TSL, with its subsidiaries placed across steel processing, has end-to-end control over its operations, which removes any external uncertainty leading to better management and control of both input/output prices. The company has presence from mining and iron ore processing to production and distribution of finished products. The logistic arm of TSL handles planning, sourcing, delivery, and logistics of around 100 MT materials, which include raw materials, finished goods and by-products. The transit network is spread, with about 60% of the transportation dependent on railways, while 40% on roadways at various locations.

¹ Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Captive mines reducing external dependency for raw material requirement: Iron ore and coking coals are the major raw materials for steel processing. The domestic operations of TSL are self-sufficient for its iron ore requirement and around 75% of its coking coal is imported from the external market. For the European operations, around 25% of the coking coal requirement is met through captive sources, while for the remaining it is dependent on the materials from external markets. The company also has a partnership with the Government of Quebec, Canada, ie, "TATA Steel Minerals Canada" for mining and processing of high-grade iron ore for its European operations.

One of the subsidiaries of TSL acts a procurement arm for the raw material requirement of all the groups, which gives TSL advantage while negotiating with external suppliers. Instead of procuring in small quantities at different subsidiary levels, TSL has incorporated one single entity, which is solely responsible for the procurement of the entire TSL raw material requirement in bulk.

The company is also looking for opportunities to procure new mines and actively involved in the exploration for its future raw material requirements. As on June 30, 2022, TSL has letter of intent for two iron ore mines in Odisha and is waiting for statutory clearance to commence mining.

Diversified product mix catering to wide array of geographies/industries: The product mix of the company includes flat products such as hot-rolled coils, cold-rolled coils, galvanised steel, and long products, such as wire rods, rebars; ferro alloys, tubes, bearings, wires, etc., in the steel segment. These products find their utilisation across automotive, construction, industrial engineering, agriculture and construction. To diversify itself further, the company is actively investing in the research and development (R&D) for development of new product segments, including composites, graphene and advanced ceramics.

Furthermore, the operations of TSL are spread across more than 50 countries, which will insulate it from any uncertain developments in one region.

Strong operational performance accompanied by healthy margins: On consolidated levels, the operational performance of the company has witnessed an uptick owing to the increased steel demand on both domestic and global arena. Post second wave of COVID-19, aided by increased vaccination coverage and healthy consumer demand, nations across the globe have started heavy infra spending and increased the construction activity leading to strong demand for steel across industries. The incremental demand is partially offset by the muted performance in the auto industry. On a consolidated basis, the company has achieved a capacity utilisation (CU) of around 93% with a sale quantity of 29.52 MT (PY: 28.50 MT) coupled with healthy realisation of around ₹82,642/tonne (PY: ₹54,904/tonne).

The increased cost of raw materials, especially coking coal, had driven the realisations in Q4FY21. During FY22, the prices of raw materials have been volatile driven by policy changes, such as China placing a ban on Australian coal, increased fuel cost, which has reached multiyear high, and some operational aspects, such as maintenance issues, and coal mines leading to decline in the coal production by around 8% on Y-o-y basis. This has led to buyers paying premium to source the coking coal for their requirements. Furthermore, sanctions over Russia by the European Union (EU) at the end of FY22 have also created certain volatile trends in the coal market.

Turnaround of European operations: The TATA Steel Europe's (TSE's) operations have witnessed a considerable turnaround with an earnings before interest, taxes, depreciation, and amortisation (EBITDA) per tonne of ₹13,741 for the year FY22 (PY: the company has made an EBITDA level loss) while maintaining the volume at 9 million tonnes (PY: 8.8 MT). This is mainly on account of the strong rebound demand from the European markets and improvement at realisation levels. In H2FY22, deficit in the European steel market on account of China going into second lockdown and declined production by the Chinese players owing to policy restriction was picked up by other players, including TSE, which has resulted in the improvement performance at TSE level. However, going forward, the performance of TSE will be a key monitorable in terms of the rating perspective.

Robust domestic presence driving highest ever operating profits: TSL is the one of the strong players in the domestic market, which further continues to grow strong supported by strong consumer demand, healthy margins. The margins in the domestic market are particularly higher owing to the raw material procurement from captive mines. Driven by the demand, the volumes sold at TSL (Standalone) have increased from 17 MT in FY21 to 18 MT in FY22 coupled with around 45% increase in the sales realisation.

For the year FY22, the company has recorded its highest ever operating profit of ₹63,490 crore with PBILDT/ton of ₹29,187 vis-à-vis ₹16,492 in FY21. This operating profit aided by declined interest expenses had let to a net profit of ₹41,749 crore (PY: ₹8,190 crore) with a PAT margin of 17.11% (PY: 5.15%); of which, around ₹725 crore are the proceeds received from the divestment in NatSteel Holdings Pte Ltd.

For the year FY22, the company has also announced a dividend of ₹51/- per fully paid-up equity share and ₹12.75 per partly paid-up equity share of the company, which translates to total dividend pay-out of around ₹6,000 crore and sub-division of the equity shares in the ratio of 10:1.

Strong capital structure aided by healthy coverage indicators: On the line of its corporate policy, the company has been reducing its total debt on Y-o-Y basis and currently stands at a net debt to PBILDT of 0.8x. Despite the issuance of new CP during the year, the total debt outstanding as of March 2022 has declined by around ₹13,000 crore, which led to an overall gearing of 0.73x down from 1.26x as on March 2021. Furthermore, the the company has exercised its call option and redeemed the perpetual securities worth ₹775.00 crore issued during May 2011.

Interest coverage improved significantly to 11.62x in FY22 driven by profits generated by operations and lower interest expenses on account of declined debt levels.

Key rating weaknesses

Cyclicality of the steel industry: The steel industry is sensitive to the shifting business cycles, including changes in the general economy, interest rates and seasonal changes in the demand and supply conditions in the market. Apart from the demand side fluctuations, the highly capital-intensive nature of steel projects along-with the inordinate delays in the completion hinders the responsiveness of supply side to demand movements. Furthermore, the producers of steel products are essentially price-takers in the market, which directly expose their cash flows and profitability to volatility of the steel industry.

Commodity risks: Commodities are essential inputs to the manufacturing of steel. These commodities have global supply chains, and their prices get significantly impacted by various factors such as geo-political landscape, supply-demand imbalance, weather patterns, policy interventions by governments in key sourcing/consuming countries (especially China), increasing financialisation of commodities markets, etc.

The changing prices of coal and iron are generally reflected through adjustments in the steel prices, which help in managing long-term price trends. FY22 has been a year of significant volatility in commodity prices particularly post the Russia-Ukraine war. The company also enters long-term contracts with raw material vendors for bulk of its requirements instead of depending entirely on the spot market. In addition, the company also hedges certain commodities in the derivatives market to address short-term volatility. Risk assessment for key vendors is performed to assess the capability of the vendors in meeting the supply requirements.

Foreign currency impact: The company has operations across geographies including India and United Kingdom. Hence, the foreign currency risk is mitigated to the extent that the cash flows and borrowings are usually in local currency denominations. Also, the forex risk is partly mitigated owing to the linkages of prices of steel in the international markets with the dollar movements and its global operations having an exposure in various markets. However, the forex operations of the company have inherent natural hedge as both purchase and sales are carried out in the global market.

Liquidity: Strong

The liquidity of the company is marked by strong accruals against repayment obligations and liquid investments to the tune of ₹3,247 crore. With a gearing of 0.73x as on March 31, 2022, the issuer has sufficient gearing headroom, to raise additional debt for its capex. Its unutilised bank lines are adequate to meet its incremental working capital needs over the next one year.

Analytical approach: Consolidated

There are various entities, having significant operational and financial linkages. All the entities are either operating in the similar line of business or businesses related to the steel sector. There is significant reliance of these entities on the parent and there are business inter-linkages between parent and subsidiaries. The list of entities has been mentioned below under Annexure-6.

Applicable criteria

[Criteria on Assigning 'Outlook' or 'Credit Watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Consolidation](#)

[Financial ratios - Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

[Rating Methodology - Manufacturing Companies](#)

[Rating Methodology - Steel Industry](#)

About the company

Tata Steel Limited (hereinafter denoted as 'TSL' or 'The company') is among the leading companies of the diversified conglomerate – the Tata Group. The company was founded by Mr Jamshedji Tata, the founder of the Tata Group. The company was established as India's first integrated steel company with incorporation in the year 1907. Over the years, the company has grown substantially through organic as well as inorganic ways. The company acquired Corus Group PLC in April 2007, with an annual capacity of 17.4 MT, which was later renamed as Tata Steel Europe (hereinafter denoted as 'TSE') in September 2010. In May 2018, the company acquired Bhushan Steel Limited (hereinafter denoted as 'TBSL', having annual capacity of 5.60 MT) through National Company Law Tribunal (NCLT) route for a consideration of ₹35,232.58 crore (around ₹6,292 crore per MT). The company also acquired the steel business of Usha Martin Limited (with an annual capacity of around 1 MT) during FY20 through its subsidiary – Tata Steel Long Products Limited.

Brief Financials (₹ crore)	31-03-2020 (A)	31-03-2021 (A)	31-03-2022 (A)
Total operating income	149,694	158,189	243,959
PBILD	17,828	30,504	63,490
PAT	1,172	8,190	41,749
Overall gearing (times)	1.67	1.26	0.73
Interest coverage (times)	2.35	4.01	11.62

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Please refer Annexure-2

Covenants of rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3.

Complexity level of various instruments rated for this company: Annexure-4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN No	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs Cr)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE081A08181	April 23, 2012	2%	23-Apr-22	1500	Withdrawn
Debentures-Non-convertible debentures	INE081A08215	October 04, 2016	8.15%	01-Oct-26	1000	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08223	March 01, 2019	9.84%	01-Mar-34	4315	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08231	13-Mar-20	7.70%	13-Mar-25	670	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08249	17-Apr-20	7.85%	17-Apr-23	1025	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08256	22-Apr-20	7.85%	21-Apr-23	510	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08264	27-Apr-20	7.70%	27-Apr-23	1,000	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08280	30-Apr-20	7.85%	28-Apr-23	500	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08272	30-Apr-20	7.95%	30-Oct-23	500	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08298	20-May-20	8.25%	19-May-23	1,000	CARE AA+; Stable
Debentures-Non-convertible debentures	INE081A08306	03-Jun-20	8.48%	02-Jun-23	400	CARE AA+; Stable
Debentures-Non-convertible debentures (Proposed)	-	-	-	-	5080	Withdrawn

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (09-Oct-19)
2	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (07-Jul-21)	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)
3	Bonds-Perpetual bonds	LT	-	-	-	1)Withdrawn (07-Jul-21)	1)CARE AA-; Negative (24-Sep-20)	1)CARE AA-; Stable (18-Dec-19) 2)CARE AA-; Stable (09-Oct-19)

4	Bonds-Perpetual bonds	LT	-	-	-	1)Withdrawn (07-Jul-21)	1)CARE AA-; Negative (24-Sep-20)	1)CARE AA-; Stable (18-Dec-19) 2)CARE AA-; Stable (09-Oct-19)
5	Debentures-Non-convertible debentures	LT	1500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)
6	Fund-based - LT-Term loan	LT	-	-	-	1)Withdrawn (07-Jul-21)	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)
7	Debentures-Non-convertible debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)
8	Debentures-Non-convertible debentures	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)
9	Debentures-Non-convertible debentures	LT	6420.00	CARE AA+; Stable	-	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA; Negative (24-Sep-20) 2)CARE AA; Stable (13-Apr-20)	-

*Long term/Short-term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Debentures-Non-convertible debentures (ISIN Wise Below)	
	INE081A08181	Complex
	INE081A08215	Simple
	INE081A08223	Simple
	INE081A08231	Simple
	INE081A08249	Simple
	INE081A08256	Simple
	INE081A08264	Complex
	INE081A08280	Complex
	INE081A08272	Simple
	INE081A08298	Simple
	INE081A08306	Complex

Annexure-5: Bank lender details for this company: To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of entities forming a part of consolidated financials

Sr. No.	Name of the Company/Entities	% Holding
1	ABJA Investment Co. Pte. Ltd.	100
2	Adityapur Toll Bridge Company Limited	88.5
3	Tata Steel Special Economic Zone Limited	100
4	Indian Steel & Wire Products Ltd	95.01
5	Tata Steel utilities and Infrastructure Services Limited	100
6	Haldia Water Management Limited	60
7	Kalimati Global Shared Services Limited	100
8	Mohar Export Services Pvt Ltd.	66.46
9	NatSteel Asia Pte. Ltd.	100
10	TS Asia (Hong Kong) Limited	100
11	Rujuvalika Investments Limited	100
12	Tata Steel Mining Limited (formerly T S Alloys Limited)	100
13	Tata Korf Engineering Services Ltd	100
14	Tata Metaliks Ltd.	60.03
15	Tata Steel Long Products Limited	74.91
16	TSIL Energy Limited	100
17	T Steel Holdings Pte. Ltd.	100
18	T S Global Holdings Pte. Ltd.	100
19	T S Global Minerals Holdings Pte. Ltd.	100
20	Orchid Netherlands (No. 1) BV	100
21	NatSteel Holdings Pte. Ltd.	100
22	Easteel Services (M) Sdn. Bhd.	100
23	Eastern Steel Fabricators Philippines Inc.	67
24	NatSteel Recycling Pte. Ltd.	100
25	NatSteel Trade International Pte. Ltd.	100
26	The Siam Industrial Wire Company Ltd.	100
27	TSN Wires Co., Ltd.	60
28	Tata Steel Europe Limited	100
29	Apollo Metals Limited	100
30	British Steel Corporation Limited	100
31	British Steel Directors (Nominees) Limited	100
32	British Steel Nederland International B.V.	100
33	C V Benine	76.92
34	Catnic Gmbh	100
35	Catnic Limited	100
36	Tata Steel Mexico International SA de CV	100
37	Cogent Power Inc.	100
38	Cogent Power Limited	100
39	Corbeil Les Rives SCI	67.3
40	Corby (Northants) & District Water Company Limited	100
41	Corus CNBV Investments	100
42	Corus Engineering Steels (UK) Limited	100
43	Corus Engineering Steels Limited	100
44	Corus Group Limited	100

45	Corus Holdings Limited	100
46	Corus International (Overseas Holdings) Limited	100
47	Corus International Limited	100
48	Corus International Romania SRL	100
49	Corus investments Limited	100
50	Corus Ireland Limited	100
51	Corus Liaison Services (India) Limited	100
52	Corus Management Limited	100
53	Corus Property	100
54	Corus UK Healthcare Trustee Limited	100
55	Crucible Insurance Company Limited	100
56	Degels GmbH	100
57	Demka B.V.	100
58	00026466 Limited (formerly Firsteel Group Limited)	100
59	Fischer Profil GmbH	100
60	Gamble Simms Metal Limited	100
61	H E Samson Limited	100
62	Hadfields Holdings Limited	62.5
63	Halmstad Steel Service Centre AB	100
64	Hille & Muller GmbH	100
65	Hille & Muller USA Inc.	100
66	Hoogovens USA Inc.	100
67	Huizenbezit "Breesaap" B.V.	100
68	Inter Metal Distribution SAS	100
69	Layde Steel S.L.	100
70	London Works Steel Company Limited	100
71	Montana Bausysteme AG	100
72	Naantali Steel Service Centre OY	100
73	Norsk Stal Tynnplater AS	100
74	Norsk Stal Tynnplater AB	100
75	Orb Electrical Steels Limited	100
76	Oremco Inc.	100
77	Rafferty-Brown Steel Co Inc Of Conn.	100
78	S A B Profiel B.V.	100
79	S A B Profiel GmbH	100
80	Service Centre Gelsenkirchen GmbH	100
81	Service Centre Maastricht B.V.	100
82	Societe Europeenne De Galvanisation (Segal) Sa	100
83	Staalverwerking en Handel B.V.	100
84	Surahammar Bruks AB	100
85	Swinden Housing Association Limited	100
86	Tata Steel Belgium Packaging Steele N.V.	100
87	Tata Steel Belgium Services N.V.	100
88	Tata Steel France Batiment et Systemes SAS	100
89	Tata Steel France Holdings SAS	100
90	Tata Steel Germany GmbH	100

91	Tata Stele Ijmuiden BV	100
92	Tata Steel International (Americas) Holdings Inc.	100
93	Tata Steel International (Americas) Inc.	100
94	Tata Steel International (Czech Republic) S.R.O.	100
95	Tata Steel International (France) SAS	100
96	Tata Steel International (Germany) GmbH	100
97	Tata Steel International (South America) Representacoes LTDA	100
98	Tata Steel International (Italia) SRL	100
99	Tata Steel International (Middle East) FZE	100
100	Tata Steel International (Nigeria) Limited	100
101	Tata Steel International (Poland) sp Zoo	100
102	Tata Steel International (Sweden) AB	100
103	Tata Steel International (India) Limited	100
104	Tata Steel International Iberica SA	100
105	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100
106	Tata Steel Maubeuge SAS	100
107	Tata Steel Nederlands BV	100
108	Tata Steel Nederlands Consulting & Technical Services BV	100
109	Tata Steel Nederlands Services BV	100
110	Tata Steel Nederlands Technology BV	100
111	Tata Steel Nederlands Tubes BV	100
112	Tata Steel Nederlands Holdings B.V.	100
113	Tata Steel Norway Byggsystemer A/S	100
114	Tata Steel UK Consulting Limited	100
115	Tata Steel UK Holdings Limited	100
116	Tata Steel UK Limited	100
117	Tata Steel USA Inc.	100
118	The Newport and South Wales Tube Company Limited	100
119	Thomas Processing Company	100
120	Thomas Steel Strip Corp.	100
121	TS South Africa Sales Office Proprietary Limited	100
122	Tulip UK Holdings (No.2) Limited	100
123	Tulip UK Holdings (No.3) Limited	100
124	UK Steel Enterprise Limited	100
125	Tata Steel Europe Distribution BV	100
126	CBS Investments SAS	100
127	British Steel Trading Limited	100
128	Unitol SAS	100
129	Al Rimal Mining LLC	70
130	TSMUK Limited	100
131	T S Canada Capital Limited	100
132	Tata Steel Minerals Canada Limited	82
133	Tata Steel (Thailand) Public Company Ltd.	67.9
134	Tata Steel Manufacturing (Thailand) Public Company Limited (formerly N.T.S Steel Group Public Limited Company)	99.76
135	The Siam Construction Steel Company Limited	-

136	The Siam Iron And Steel (2001) Company Limited	-
137	T S Global Procurement Company Pte. Ltd.	100
138	ProCo Issuer Pte. Ltd.	100
139	Tata Steel International (Singapore) Holdings Pte. Ltd.	100
140	Tata Steel International (Asia) Limited	100
141	Tata Steel International (Shanghai) Ltd.	100
142	Tata Steel Odisha Limited	100
143	Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)	100
144	Tayo Rolls Limited	54.91
145	The Tata Pigments Limited	100
146	The Tinplate Company of India Ltd	74.96
147	Tata Steel Foundation	100
148	Jamshedpur Football and Sporting Private Limited	100
149	Bhubaneshwar Power Private Limited	100
150	Bamnival Steel Limited	100
151	Tata Steel BSL Limited	72.65
152	Angul Energy Limited	99.99
153	Bhushan Steel (Orissa) Limited	100
154	Bhushan Steel (South) Limited	100
155	Bhushan Steel (Madhya Bharat) Limited	100
156	Bhushan Steel (Australia) PTY Ltd.	90.97
157	Bowen Energy PTY Ltd.	100
158	Bowen Coal PTY Ltd.	100
159	Bowen Consolidated PTY Ltd.	100
160	Creative Port Development Private Limited	51
161	Subarnarekha Port Private Limited	50.41
162	Himalaya Steel Mill Services Private Limited	26
163	mjunction services limited	50
164	S & T Mining Company Private Limited	50
165	Tata NYK Shipping Pte. Ltd	50
166	Tata NYK Shipping India Ltd	100
167	T M Mining Company Limited	74
168	TM International Logistics Limited	51
169	International Shipping and Logistics FZE	100
170	TKM Global China Ltd.	100
171	TKM Global Gmbh	100
172	TKM Global Logistics Limited	100
173	Industrial Energy Limited	26
174	Jamipol Limited	39.78
175	Nicco Jubilee Park Limited	25.31
176	Medica TS Hospital Private Limited	26
177	SEZ Adityapur Limited	51
178	Naba Diganta Water Management Limited	74
179	Air Products Llanwern Limited	50
180	Laura Metal Holdings B.V.	49
181	Ravenscraig Limited	33.33

182	Tata Steel Ticaret AS	50
183	Texturing Technology Limited	50
184	Hoogovens Court Roll Service Technologies VOF	50
185	Minas De Benga (Mauritius) Limited	35
186	Andal East Coal Company Private Limited	33.89
187	Tata BlueScope Steel Private Limited	50
188	BlueScope Lysaght Lanka (Pvt) Ltd.	100
189	Jamshedpur Continuous Annealing & Processing Company Private Limited	51
190	Kalinga Aquatics Ltd.	30
191	Kumardhubi Fireclay & Silica Works Ltd.	27.78
192	Kumardhubi Metal Casting and Engineering Limited	49.31
193	Strategic Energy Technology Systems Private Limited	25
194	Tata Construction & Projects Limited	27.19
195	TRF Limited	34.11
196	TRF Singapore Pte Limited	100
197	TRF Holdings Pte Limited	100
198	Dutch Lanka Trailer Manufacturers Limited	100
199	Dutch Lanka Engineering (Private) Limited	100
200	Malusha Travels Pvt. Ltd.	33.23
201	European Profiles (M) Sdn. Bhd.	20
202	Albi Profils SRL	30
203	GletWalsOnderhoud Combinatie B.V.	50
204	Hoogovens Gan Multimedia S.A. De CV.	50
205	ISSB Limited	50
206	Wupperman Staal Nederland B.V.	30
207	Fabsec Limited	25
208	9336-0634 Quebec Inc	33.33
209	New Millennium Iron Corp.	26.18
210	Bhushan Capital & Credit Services Private Limited	42.58
211	Jawahar Credit & Holdings Private Limited	39.65
212	TATA Steel advanced materials Limited	100
213	Ceramet Private Limited	100
214	TATA Steel Support Services Limited	100
215	TATA Steel technical Services Limited	100

Note on complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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