

TATA Steel Limited
February 16, 2023

Facilities/Instruments*	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	4,080.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	5,000.00	CARE AA+; Stable	Assigned
Non Convertible Debentures	1,500.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	1,000.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	2,000.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	6,420.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	2,500.00	CARE AA+; Stable	Reaffirmed

*Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The reaffirmation of 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) and Q1FY23 (refer to the period of April 01 to June 30). The rating strengths further takes into account the long-track record of the promoters and strong synergies derived out of being a 'TATA Group' company along with its integrated nature of domestic operations with access to captive iron ore mines. In addition, the ratings are also supported by TSL's diverse product portfolio catering to different industries, strong distribution network and its presence across geographies, which will insulate the company from any regional/industry-specific stress scenarios.

Though there has been moderation in profitability of the company during the last two quarters (refer to the period July 01 to December 31), CARE Ratings Limited (CARE Ratings) believes the moderation was largely on account of normalization of the upcycle which resulted into significant decline in realizations as well as imposition of the export duty in May 2022 by the Government of India (GoI).

Going forward, CARE Ratings expects improvement in profitability with net sales realizations aligning to the fluctuations in the raw material prices. Robust domestic demand along with the opening up of the exports markets post removal of exports duties in November 2022, will ensure steady volume growth. Improvement in operational performance and profitability along with superior liquidity profile (supported by cash and cash equivalents of ₹ 15,943 crore as on December 31, 2022) will ensure the company to maintain a strong financial risk profile.

The above rating strengths are, however, tempered by the company's presence in a highly cyclical steel industry, uncertainty in the profitability levels of the European operations, exposure to foreign exchange and commodity pricing risk, along with commitments towards various capital-intensive projects.

Rating sensitivities

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

- ✓ Sustenance of consolidated PBILDT/tonne above ₹15,000.
- ✓ Sustained improvement in consolidated gearing below 0.45x and net debt/PBILDT to below 1.0x.

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.

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 subsidiaries, joint ventures and associates as on December 31, 2022 have been mentioned below under Annexure-6.

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

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, energy, aviation, power, mining, consumer products, chemicals, etc. The Tata Group, through its parent holding company for all group companies – Tata Sons Private Limited, holds 32.44% of the shares of TSL as on December 31, 2022, while the overall promoter group holds 33.90% stake. The operations of TSL are handled by a well-experienced and capable management team headed by T. V. Narendran (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.

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.

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.

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. CARE expects domestic demand to remain robust during the next 2-3 years along with the opening-up of the exports markets post removal of duties in November 2022, will ensure steady volume growth. Increase in domestic steel capacity for the company through various expansion projects (both organic and inorganic) is likely to result into lower impact of European operations on the company's performance.

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 in FY22, 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). Furthermore, during 9MFY23, the company achieved a sale of 21.00 MT with a realisation of ₹ 85,901/tonne.

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. Furthermore, the company expects to start operations at 6 MTPA Pellet plant and 2.2 MTPA cold roll mill complex at Kalinganagar in FY24. Furthermore, the capacity expansion at Kalinganagar of 5 MTPA is expected to commission by end of FY24. The revenues of TSL in Q3FY23 decreased primarily driven by reduction in realisations across geographies and lower volumes in European market. The NINL plant has been operational from October 2022.

European operations: The TATA Steel Europe's (TSE's) operations have witnessed a considerable turnaround with 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, during 9MFY23 profitability of the European operations has remained highly volatile. In Q3FY23, TSL's European operations reported an PBIDLT loss of ₹ 7,794/tonne in comparison to PBIDLT of ₹9,561 in Q2FY23, PBIDLT of ₹28,210 in Q1FY23, and annual PBIDLT of ₹ 12,655/tonne in FY22. In Q3FY23 the British Steel Pension Scheme (BSPS) with Tata Steel UK as Sponsor has completed a substantial part of its de-risking journey with approximately 60% of its liabilities insured. The buy-in transaction along with

actuarial movements has resulted in a non-cash deferred tax expense of ₹ 1,783 crore and increased the overall deferred tax expense for the quarter to ₹ 2,150 crore.

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.

During the period of 9MFY23 the company had made a turnover of ₹ 1,80,391 crore as against ₹ 1,74,636 in 9MFY22. The PBIDLT per ton of ₹ 12,125/tonne was earned in 9MFY23 in comparison to ₹ 22,627/tonne in 9MFY22. PBIDLT margins declined primarily due to compression in margins at European operations.

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 31, 2022 has declined by around ₹13,000 crore, which led to an overall gearing of 0.73x down from 1.26x as of March 2021.

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. During 9MFY23, the interest coverage for TSL was at 5.57x. As on December 31, 2022 the net debt of TSL stood at ₹ 71,706.

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 financialization 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 various geographies. 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 projected cash accruals during the next two years continue to remain strong to cover the repayment and capex requirements for FY23 & FY24. In addition, the company has maintained sufficient liquidity cushion in the form of cash & cash equivalent amounting to ₹ 15,943 crore as on December 31, 2022 (₹ 9,734 crores as on December 31, 2021), providing adequate cushion at times of high volatility in commodity prices impacting the industry. With a gearing of 0.73 times and cash and cash equivalent balance of ₹ 24,129 as of March 31, 2022, the issuer has sufficient gearing headroom, to raise additional debt for its capex. Its unutilized bank lines are adequate to meet its incremental working capital needs over the next one year. TSL enjoys strong financial flexibility in terms of raising low-cost debt from financial institutions and refinancing maturing debt as it is part of being a Tata group company.

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](#)

[Rating Methodology – Notching by factoring linkages in Ratings](#)

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 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. TSL has a global crude steel capacity of 35 MTPA out of which 21.6 MTPA is domestic capacity. 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. During FY22, TSL acquired Neelanchal Ispat Nigam Limited for a consideration of ₹ 12,100 crore. Further, the Board of Directors of Tata Steel Limited have approved the amalgamation of Tata Steel Long Products Limited ("TSLP"), Tata Metaliks Limited ("TML"), The Tinplate Company of India Limited ("TCIL"), TRF Limited ("TRF"), The Indian Steel & Wire Products Limited ("ISWP"), Tata Steel Mining Limited ("TSML") and S & T Mining Company Limited ("S & T Mining") into and with the Company by way of separate schemes of amalgamation vide the meeting held on September 22, 2022.

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	9MFY23 (UA)
Total operating income	158,189	243,959	181,259
PBILD	30,504	63,490	25,081
PAT	8,190	41,749	6,509
Overall gearing (times)	1.26	0.73	NA
Interest coverage (times)	4.01	11.62	5.57

A: Audited, UA: Unaudited, NA: Not Available

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

Lender Details: Annexure-5

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term Loan		March 2023	-	September 2032	4000.00	CARE AA+; Stable
Fund-based - LT-Term Loan		proposed	proposed	proposed	80.00	CARE AA+; Stable
Debentures-Non Convertible Debentures		proposed	proposed	proposed	5000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures		proposed	proposed	Proposed	500.00	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-Convertible Debentures	INE081A08314	22-Sept-2022	7.50%	20-Sept-2027	500.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08322	22-Sept-2022	7.76%	20-Sept-2032	1500.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08215	04-Oct-2016	8.15%	01-Oct-2026	1000.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08223	01-Mar-2019	9.84%	01-Mar-2034	4315.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08231	13-Mar-2020	7.70%	13-Mar-2025	670.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08249	17-Apr-2020	7.85%	17-Apr-2023	1025.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08256	22-Apr-2020	7.85%	21-Apr-2023	510.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08264	27-Apr-2020	7.70%	27-Apr-2023	1000.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08272	30-Apr-2020	7.95%	30-Oct-2023	500.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08280	30-Apr-2020	7.85%	28-Apr-2023	500.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08298	20-May-2020	8.25%	19-May-2023	1000.00	CARE AA+; Stable
Non-Convertible Debentures	INE081A08306	03-Jun-2020	8.48%	02-Jun-2023	400.00	CARE AA+; Stable

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)

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
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 (13-Sep-22) 2)CARE AA+; Stable (06-Jul-22)	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 (13-Sep-22) 2)CARE AA+; Stable (06-Jul-22)	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 (13-Sep-22) 2)CARE AA+; Stable (06-Jul-22)	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)

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
9	Debentures-Non Convertible Debentures	LT	6420.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Sep-22) 2)CARE AA+; Stable (06-Jul-22)	1)CARE AA+; Stable (07-Jul-21)	1)CARE AA; Negative (24-Sep-20) 2)CARE AA; Stable (13-Apr-20)	-
10	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Sep-22)	-	-	-
11	Fund-based - LT-Term Loan	LT	4080.00	CARE AA+; Stable	1)CARE AA+; Stable (13-Sep-22)	-	-	-
12	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable				

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)	
	INE081A08215	Simple
	INE081A08223	Simple
	INE081A08231	Simple
	INE081A08249	Simple
	INE081A08256	Simple
	INE081A08264	Complex
	INE081A08280	Complex
	INE081A08272	Simple
	INE081A08298	Simple
	INE081A08306	Complex
	INE081A08314	Simple
	INE081A08322	Simple
2	Bank Facilities – Term Loan	Simple

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

Annexure-6: List of subsidiaries, joint ventures and associates as on December 31, 2022:

Sl. No.	Name of the Company	Ownership (%)
A.	Subsidiaries (Direct)	
1.	ABJA Investment Co. Pte. Ltd.	100.00
2.	Indian Steel and Wire Products Limited	95.01
3.	Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)	100.00

Sl. No.	Name of the Company	Ownership (%)
4.	Mohar Export Services Private Limited	66.46
5.	NatSteel Asia Pte. Ltd.	100.00
6.	Rujuvalika Investments Limited	100.00
7.	Tata Steel Mining Limited (formerly T S Alloys Limited)	100.00
8.	Tata Korf Engineering Services Limited	100.00
9.	Tata Metaliks Limited	60.03
10.	Tata Steel Long Products Limited	74.91
11.	T Steel Holdings Pte. Ltd.	100.00
12.	Tata Steel Downstream Products Limited	100.00
13.	Tayo Rolls Limited	54.91
14.	The Tinplate Company of India Limited	74.96
15.	Tata Steel Foundation	100.00
16.	Jamshedpur Football and Sporting Private Limited	100.00
17.	Bhubaneshwar Power Private Limited	100.00
18.	Angul Energy Limited (formerly Bhushan Energy Limited)	99.99
19.	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)	100.00
20.	Bhushan Steel (South) Ltd.	100.00
21.	Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.)	100.00
22.	Bhushan Steel (Australia) PTY Ltd.	100.00
23.	Creative Port Development Private Limited	51.00
24.	Medica TS Hospital Pvt. Ltd.	51.00
25.	S & T Mining Company Private Limited	100.00
B.	Subsidiaries (Indirect)	Ownership % (Direct & Indirect)
1.	Haldia Water Management Limited	60.00
2.	Kalimati Global Shared Services Limited	100.00
3.	Tata Steel Special Economic Zone Limited	100.00
4.	The Tata Pigments Limited	100.00
5.	Adityapur Toll Bridge Company Limited	88.50
6.	T S Global Holdings Pte Ltd.	100.00
7.	Orchid Netherlands (No.1) B.V.	100.00
8.	The Siam Industrial Wire Company Ltd.	100.00
9.	*Eastern Steel Fabricators Philippines, Inc.	67.00
10.	TSN Wires Co. Ltd.	60.00
11.	Tata Steel Europe Limited	100.00
12.	Apollo Metals Limited	100.00
13.	Blastmega Limited	100.00
14.	British Steel Corporation Limited	100.00
15.	British Steel Directors (Nominees) Limited	100.00
16.	British Steel Nederland International B.V.	100.00
17.	C V Benine	76.92
18.	Catnic GmbH	100.00
19.	Catnic Limited	100.00
20.	Tata Steel Mexico SA de CV	100.00
21.	Cogent Power Limited	100.00
22.	Corbeil Les Rives SCI	67.30
23.	Corby (Northants) & District Water Company Limited	100.00
24.	Corus CNBV Investments	100.00
25.	Corus Engineering Steels (UK) Limited	100.00
26.	Corus Engineering Steels Holdings Limited	100.00
27.	Corus Engineering Steels Limited	100.00
28.	Corus Group Limited	100.00
29.	Corus Holdings Limited	100.00
30.	Corus International (Overseas Holdings) Limited	100.00
31.	Corus International Limited	100.00
32.	Corus International Romania SRL.	100.00
33.	Corus Investments Limited	100.00
34.	Corus Ireland Limited	100.00
35.	Corus Liaison Services (India) Limited	100.00

Sl. No.	Name of the Company	Ownership (%)
36.	Corus Management Limited	100.00
37.	Corus Property	100.00
38.	Corus UK Healthcare Trustee Limited	100.00
39.	Crucible Insurance Company Limited	100.00
40.	Degels GmbH	100.00
41.	Demka B.V.	100.00
42.	00026466 Limited (Formerly Firsteel Group Limited)	100.00
43.	Fischer Profil GmbH	100.00
44.	Gamble Simms Metals Limited	100.00
45.	Grant Lyon Eagre Limited	100.00
46.	H E Samson Limited	100.00
47.	Hadfields Holdings Limited	62.50
48.	Halmstad Steel Service Centre AB	100.00
49.	Hammermega Limited	100.00
50.	Hille & Muller GmbH	100.00
51.	Hille & Muller USA Inc.	100.00
52.	Hoogovens USA Inc.	100.00
53.	Huizenbezit "Breesaap" B.V.	100.00
54.	Inter Metal Distribution SAS	100.00
55.	Layde Steel S.L.	100.00
56.	London Works Steel Company Limited	100.00
57.	Montana Bausysteme AG	100.00
58.	Naantali Steel Service Centre OY	100.00
59.	Norsk Stal Tynnplater AS	100.00
60.	Norsk Stal Tynnplater AB	100.00
61.	Orb Electrical Steels Limited	100.00
62.	Oremco Inc.	100.00
63.	Plated Strip (International) Limited	100.00
64.	Rafferty-Brown Steel Co Inc Of Conn.	100.00
65.	Runmega Limited	100.00
66.	S A B Profiel B.V.	100.00
67.	S A B Profil GmbH	100.00
68.	Service Center Gelsenkirchen GmbH	100.00
69.	Service Centre Maastricht B.V.	100.00
70.	Societe Europeenne De Galvanisation (Segal) Sa	100.00
71.	Staalverwerking en Handel B.V.	100.00
72.	Stewarts And Lloyds (Overseas) Limited	100.00
73.	Surahammar Bruks AB	100.00
74.	Swinden Housing Association Limited	100.00
75.	Tata Steel Belgium Packaging Steels N.V.	100.00
76.	Tata Steel Belgium Services N.V.	100.00
77.	Tata Steel Denmark Byggsystemer A/S	100.00
78.	Tata Steel France Holdings SAS	100.00
79.	Tata Steel Germany GmbH	100.00
80.	Tata Steel IJmuiden BV	100.00
81.	Tata Steel International (Americas) Holdings Inc	100.00
82.	Tata Steel International (Americas) Inc	100.00
83.	Tata Steel International (Czech Republic) S.R.O	100.00
84.	Tata Steel International (France) SAS	100.00
85.	Tata Steel International (Germany) GmbH	100.00
86.	Tata Steel International (South America) Representações LTDA	100.00
87.	Tata Steel International (Italia) SRL	100.00
88.	Tata Steel International (Middle East) FZE	100.00
89.	Tata Steel International Limited	100.00
90.	Tata Steel International (Poland) sp Zoo	100.00
91.	Tata Steel International (Sweden) AB	100.00
92.	Tata Steel International (India) Limited	100.00
93.	Tata Steel International Iberica SA	100.00
94.	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00

Sl. No.	Name of the Company	Ownership (%)
95.	Tata Steel Maubeuge SAS	100.00
96.	Tata Steel Nederland BV	100.00
97.	Tata Steel Nederland Consulting & Technical Services BV	100.00
98.	Tata Steel Nederland Services BV	100.00
99.	Tata Steel Nederland Technology BV	100.00
100.	Tata Steel Nederland Tubes BV	100.00
101.	Tata Steel Netherlands Holdings B.V.	100.00
102.	Tata Steel Norway Byggsystemer A/S	100.00
103.	Tata Steel Sweden Byggsystem AB	100.00
104.	Tata Steel UK Consulting Limited	100.00
105.	Tata Steel UK Holdings Limited	100.00
106.	Tata Steel UK Limited	100.00
107.	Tata Steel USA Inc.	100.00
108.	The Newport And South Wales Tube Company Limited	100.00
109.	Thomas Processing Company	100.00
110.	Thomas Steel Strip Corp.	100.00
111.	TS South Africa Sales Office Proprietary Limited	100.00
112.	Tulip UK Holdings (No.2) Limited	100.00
113.	Tulip UK Holdings (No.3) Limited	100.00
114.	U.E.S. Bright Bar Limited	100.00
115.	UK Steel Enterprise Limited	100.00
116.	Unitol SAS	100.00
117.	Fischer Profil Produktions -und-Vertriebs - GmbH	100.00
118.	Al Rimal Mining LLC	51.00
119.	TSMUK Limited	100.00
120.	Tata Steel Minerals Canada Limited	82.00
121.	T S Canada Capital Ltd	100.00
122.	Tata Steel (Thailand) Public Company Ltd.	67.90
123.	Tata Steel Manufacturing (Thailand) Public Company Limited (formerly N.T.S Steel Group Public Limited Company)	99.90
124.	The Siam Construction Steel Company Limited*	-
125.	The Siam Iron and Steel (2001) Company Limited*	-
126.	T S Global Procurement Company Pte. Ltd.	100.00
127.	Tata Steel International (Shanghai) Ltd.	100.00
128.	TS Asia (Hong Kong) Ltd.	100.00
129.	Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited)	100.00
130.	Ceramat Private Limited	90.00
131.	Bowen Energy PTY Ltd.	100.00
132.	Bowen Coal PTY Ltd.	100.00
133.	Bowen Consolidated PTY Ltd.	100.00
134.	Subarnarekha Port Private Limited	50.29
135.	Tata Steel TABB Limited	100.00
136.	Neelachal Ispat Nigam Limited	73.76
C.	Jointly Controlled Entities (Direct)	
1.	mjunction services Limited	50.00
2.	Tata NYK Shipping Pte Ltd.	50.00
3.	TM International Logistics Limited	51.00
4.	Industrial Energy Limited	26.00
5.	Andal East Coal Company Pvt. Ltd.*	33.89
D.	Jointly Controlled Entities (Indirect)	
1.	Tata NYK Shipping (India) Pvt. Ltd.	100.00
2.	International Shipping and Logistics FZE	100.00
3.	TKM Global China Ltd	100.00
4.	TKM Global GmbH	100.00
5.	TKM Global Logistics Limited	100.00
6.	Naba Diganta Water Management Limited	74.00
7.	Jamipol Ltd.	40.22
8.	Nicco Jubilee Park Limited	25.31
9.	Himalaya Steel Mills Services Private Limited	26.00

Sl. No.	Name of the Company	Ownership (%)
10.	Air Products Llanwern Limited	50.00
11.	Laura Metaal Holding B.V.	49.00
12.	Ravenscraig Limited	33.33
13.	Tata Steel Ticaret AS	50.00
14.	Texturing Technologies Limited	50.00
15.	Hoogovens Court Roll Service Technologies VOF	50.00
16.	Minas De Benga (Mauritius) Limited	35.00
17.	Tata BlueScope Steel Private Limited	50.00
18.	BlueScope Lysaght Lanka (Pvt) Ltd	100.00
19.	Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00
E.	Associates (Direct)	
1.	Kalinga Aquatics Limited	30.00
2.	Kumardhubi Fireclay & Silica Works Limited	27.78
3.	Kumardhubi Metal Casting and Engineering Limited	49.31
4.	Strategic Energy Technology Systems Private Limited	25.00
5.	Tata Construction & Projects Limited	27.19
6.	TRF Limited	34.11
7.	Malusha Travels Private Limited	33.23
8.	Bhushan Capital & Credit Services Private Limited	42.58
9.	Jawahar Credit & Holdings Private Limited	39.65
F.	Associates (Indirect)	
1.	European Profiles (M) Sdn. Bhd.	20.00
2.	GietWalsOnderhoudCombinatie B.V.	50.00
3.	Hoogovens Gan Multimedia S.A. De C.V.	50.00
4.	ISSB Limited	50.00
5.	Wupperman Staal Nederland B.V.	30.00
6.	Fabsec Limited	25.00
7.	9336-0634 Québec Inc	27.33
8.	TRF Singapore Pte Limited	34.11
9.	TRF Holding Pte Limited	34.11
10.	Dutch Lanka Trailer Manufacturers Limited	34.11
11.	Dutch Lanka Engineering (Private) Limited	34.11

**Under Liquidation.*

&As a part of the transaction for sale of NatSteel Holdings Pte. Limited, as on December 31, 2022, it may not be within the group, however the commercial intent is to transfer it back to TSGH group

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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