

## Tata Steel BSL Ltd

December 16, 2021

### Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Bank Facilities	-	-	Withdrawn
Long Term Bank Facilities	-	-	Withdrawn
<b>Total Bank Facilities</b>	<b>0.00</b>		
<b>Commercial Paper</b>	-	-	Withdrawn
<b>Total Short Term Instrument</b>	<b>0.00</b>		

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. has withdrawn the outstanding rating of 'CARE AA; Stable/ CARE A1+' [Double A; Outlook: Stable/A One Plus] assigned to the bank facilities and instruments of Tata Steel BSL Ltd with immediate effect. The above action has been taken as the company has been amalgamated into and with Tata Steel Ltd under the composite scheme of amalgamation approved and sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, pronounced on October 29, 2021. Therefore, it may no longer be useful or necessary for CARE Ratings Ltd. to maintain a rating on the rated entity's debt obligations.

**Analytical approach:** Not Applicable

### Applicable Criteria

[Policy on Withdrawal of Ratings](#)

### About the Company

Incorporated in the year 1983, Tata Steel BSL Limited (erstwhile Bhushan Steel Limited) is among the largest steel players in the industry and forms a part of Tata Steel Limited which indirectly owns 72.65% stake in the company. The company has an annual capacity of 5.60 million tonnes (mt). The company has presence in the value-added products segment. It caters mainly to the auto industry and consumer-durable makers through its various manufacturing facilities situated in Dhenkanal (Orissa), Ghaziabad (Uttar Pradesh), Khopoli (Maharashtra), and Hosur (Tamil Nadu).

### Financials

Brief Financials (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	H1FY22
Total operating income	18,665	21,510	16,214
PBILDT	2,362	5,540	5,563
PAT	-629	2,519	4,315
Overall gearing (times)	30.00	7.85	-
Interest coverage (times)	1.43	3.62	12.53

A: Audited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Disclosure of Interest of Independent/Non-Executive Directors of CARE Ratings Ltd.:** Not Applicable

**Disclosure of Interest of Managing Director & CEO:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-1: Details of Facilities**

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST		-	-	-	0.00	Withdrawn
Commercial Paper- Commercial Paper (Standalone)		-	-	-	0.00	Withdrawn

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
10	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AA; Stable (17-Dec-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (04-Apr-19)	1)CARE AA; Stable (26-Dec-18)
11	Fund-based/Non-fund-based-LT/ST	LT/ST*	-	-	-	1)CARE AA; Stable / CARE A1+ (17-Dec-20)	1)CARE AA; Stable / CARE A1+ (18-Dec-19) 2)CARE AA; Stable / CARE A1+ (04-Apr-19)	1)CARE AA; Stable / CARE A1+ (26-Dec-18)
12	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (17-Dec-20)	1)CARE A1+ (18-Dec-19) 2)CARE A1+ (04-Apr-19)	-

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**

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

Sr. No	Name of instrument	Complexity level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple

**Annexure 5: Bank Lender Details for this Company**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument: CARE Ratings Ltd. 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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**About CARE Ratings Limited:**

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With an established track record of rating companies over almost three decades, we follow a robust and transparent rating process that leverages our domain and analytical expertise backed by the methodologies congruent with the international best practices. CARE Ratings Limited has had a pivotal role to play in developing bank debt and capital market instruments including CPs, corporate bonds and debentures, and structured credit.

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