# TATA Steel Limited

July 07, 2023

| Facilities/Instruments | Amount (₹ crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Lon-term bank facilities | 4,080.00 | CARE AA+; Stable | Reaffirmed |
| 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 |
| Non-convertible debentures | 5,000.00 | CARE AA+; Stable | Reaffirmed |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

The rating reaffirmation for TATA Steel Limited's (TSL's) long-term bank facilities and instruments consider the company's prominent reputation as a legacy steel producer in India, with significant international presence through its operations in the UK, the Netherlands, and Thailand. The ratings derive significant support from the strong raw material linkages, relished by its Indian operations, which significantly insulates the company's profitability against the vagaries of volatile raw material prices for its domestic operations, which accounts for a share of 60% of the total capacity under TSL. The company is completely self-sufficient in its iron ore requirements and around 20% of its coking coal requirement (for Indian operations).

Despite the robust domestic demand, the profitability for TSL's India operations declined during FY23 (FY refers to the period between April 01 to March 31), largely on account of a significant decline in finished steel prices as against the volatile raw material prices (especially coking coal). The profitability for the European operations also witnessed a significant decline, owing to lower realisations, higher raw material prices, and a subdued demand in the European markets, which also resulted into lower volume sales. While the domestic operations have witnessed improvement in profitability during Q3 and Q4FY23 on account of improving spreads owing to the marginal improvement in realisations as compared to the more than proportionate decline in coking coal prices, European operations suffered earnings before interest, taxes, depreciation, and amortisation (EBITDA) losses during the same period. Going ahead, CARE Ratings Limited (CARE Ratings) expects that although raw material prices will continue to remain volatile in FY24, the spreads for domestic operations of TSL are likely to show further improvement as compared to the second half of FY23. The removal of export duty and operationalisation of additional capacity will auger well for sales volume growth.

For its European operations, CARE Ratings expects the vulnerability in profitability margins to continue in line with the movement in spreads, owing to the lack of backward integration with respect to the availability of key raw materials. Uncertainty over upstream operations remains over TSUK as most of its upstream facilities are nearing end of life within 12 - 24 months. The discussions with the U.K. government are still ongoing for support in decarbonization. However, the downstream facilities of the company can continue the operations and must find alternatives in the absence of upstream operations.

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

CARE Ratings will closely monitor any announcement or progress regarding the Port Talibot plant and will take necessary action wherever required.

In line with the increasing steel demand, especially from the domestic market, the company is continuously expanding to increase its footprint in both segments, carbon steel and renewable steel. For FY24, the company has a consolidated capex estimate of ₹16,000 crore, and as a long-term guidance, it plans to achieve 40 MTPA domestic steel capacity by FY30. Any significant stress on the debt position of the company for the capex activity will be a key monitorable from the rating perspective.

The ratings also factor in the inherent cyclicality in the steel sector and the lower performance from the UK operations. Regulatory risk for mining related activities and the impact of forex fluctuations (as around 55% of the debt for the company [on a consolidated] level is external debt) is also incorporated while arriving at the final ratings.

The ratings also factor in the acquisition of Neelachal Ispat Nigam Limited (NINL) and the proposed amalgamation of seven subsidiaries and one associate into TSL.

## Rating sensitivities: Factors likely to lead to rating actions.

**Positive factors sensitivities**

- Strong operating performance resulting in profit before interest, lease rentals, depreciation, and taxation (PBILDT) per tonne on a consolidated basis above ₹12,000 on a sustained basis.
- Improvement in the consolidated gearing below 0.30x and total debt (TD)-to-PBILDT below 1.50x on a sustained basis.

**Negative factors**

- Increase in the consolidated TD-to-PBILDT beyond 2.5x on a sustained basis.
- Lower than estimated cash flows, resulting in debt-funded capex, leading to an overall gearing above 1.30x.
- Any large debt-funded acquisition or capex activity impacting the capital structure of the company, beyond the envisaged levels.

## 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 the parent and subsidiaries. The list of entities has been mentioned below under Annexure-6. Furthermore, CARE Ratings has considered support from TATA Sons Private Limited while arriving at the final rating for TATA Steel Limited.

## Outlook: Stable

The 'Stable' outlook reflects that TSL will continue to improve its position in the increasing domestic steel segment, aided by incremental capex and better product mix. With strong cash flow generation capacity, CARE Ratings expects the capex to be mainly funded by the generated cash flow, with no unreasonable stress on the debt profile. The increased capex outlay for the infrastructure segment and the revival in the automobile industry are the key drivers for the volume sales for the industry.

## 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 March 31, 2023, 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 TV 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.

**Support from TATA Sons Private Limited**

The ratings further derive support from the strong parentage of the TATA Group (Tata Sons Private Limited holds 34% stake in TSL) and its strategic importance by virtue of being the flagship company that manages the group's steel business. In addition to the demonstrated support, TSL also benefits from significant managerial and business linkages, given its access to the TATA Group Ecosystem as well as operational linkages and the shared brand name.

**Presence across the value chain of steel processing**

TSL, with its subsidiaries placed across steel processing, must end control over its operations, which removes any external uncertainty, leading to better management and control of both, input and output prices. The company has a presence from mining and iron ore processing to production and distribution of finished products. The logistics arm of TSL handles the 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 the railways and 40% on roadways at various locations.

**Captive mines reducing external dependency for raw material requirements.**

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 requirements of all the groups, which gives TSL an 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 requirements in bulk.

**Diversified product mix catering to a wide array of geographies and 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) 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 Ratings expects domestic demand to remain robust during the next two to three years. This, along with the opening-up of the export markets post removal of duties in November 2022, will ensure steady volume growth. The 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. Going forward, by FY30 the company plans to achieve 13 MTPA capacity in long steel products which will further diversify the revenue streams.

**Acquisition of Neelachal Ispat Nigam Limited (NINL) and amalgamation of subsidiaries**

During FY23, TSL has completed the process of acquiring NINL and restarted the blast furnace during Q3FY23. By the last quarter, the furnace at NINL is operating at its rated capacity of around 1.1 MT. Post the completion of Kalinga Nagar expansion, TSL has the option to increase the capacity of NINL from 1.1 MT to 5 MT.

During FY23, the board of TATA Steel has approved the strategic amalgamation of seven subsidiaries and one associate within TSL. The restructuring exercise is to simplify the group structure while also driving management efficiencies, strategic focus and improve agility across businesses based on the strong parental support from Tata Steel leadership.

**Stable sales volumes, however, dip in the profit metrics**

On a standalone level, the sales volume increased by around 1 MT, with the industrial project segment driving incremental volumes. The realisation softened by around 3% owing to the fall in global prices at the back of a change in the global demand outlook with various announcements regarding the monetary policy. Domestic prices witnessed a correction to align with the global rates, leading to a fall in the NSR. The EBITDA per tonne fell to ₹15,464 (PY: ₹29,187), mainly on account of higher input cost and unfavourable demand to pass on the incremental cost.

The year started with coking coal prices hitting a historical high of $600 per tonne and falling to below $200 per tonne within a span of six months. In addition, for the European operations, the energy cost also impacted the margins of the company. Owing to the Russia-Ukraine conflict, fuel costs escalated in a short time, pushing the energy cost for the company.

For FY23, the company has registered a PBILDT margin of 13.27% as against 26.02% in FY22. (However, comparison with FY22 would be not ideal as the year is a one-off instance, as notably, for the last five years before FY22 the company has an average PBILDT margin of 17.00%).

**Comfortable financial risk profile, however, marginal deterioration during FY23**

The debt levels for the company ending March 31, 2023, increased owing to high raw material prices, NINL acquisition and working capital requirement. As there is a relining activity planned at the Netherlands plant, to maintain a smooth flow of downstream products, the company has produced slabs and stored them, which can be used at the time of relining. The above factors led to TD/gross cash accruals (GCA) of 3.82x (PY: 1.45x), however, the same is expected to be normalize post Q2FY24.

The company opted for medium term bank facilities a with maturity of two to five years to fund its requirement, taking advantage of the yield curve inversion witnessed during the year. However, the management, through various channels, has been confirming that the capex activity will be funded by internal accruals and no external debt will be raised for the same.

For FY23, the company has maturities of around ₹10,700 crore, of which around 60% is refinanced during Q1FY24. Going forward, as the second half of the financial year is better for most of the steel players, the company plans to start its deleveraging plans of $1 billion dollars.

**Capex activity during the year**

The management has guided a total capex outlay of ₹16,000 crore for the current year, most of which will be deployed for the Kalinga Nagar expansion. Around ₹10,000 crore is committed to the Kalinga Nagar plant along with allied infrastructure. The Netherlands relining activity will be around ₹1,100 crore and the remaining operational capex of ₹1,900 crore both, will be through the cash balance available with the company. With stabilised input costs and favourable demand prospects from the end-user industries, CARE Ratings expects that the company can comfortably meet its capex spends through the generated cash flows.

On a long-term basis, TSL hopes to achieve 40 MTPA domestic steel melting capacity by FY30. The company has sufficient land availability for expansion, especially in the Neelachal and Kalinga Nagar region for any future expansion.

**Key rating weaknesses**

**Uncertainty in the UK operations**

The European operations of the company are spread across Port Talibot, England, and the Netherlands. Both Netherlands and Thailand are operating smoothly with no support requirement from TSL.

The UK plant is at a loss-making location, and it continuously requires support from TSL (standalone). As per the management, there is an average cash burn of £100-150 million on a semi-annual basis. The upstream facilities of the plant like blast furnace and other allied infrastructure have around 12-24 months of life remaining before which they will be unviable for operations. The company is in discussions with the UK Government for support to transition from the existing blast furnace route to EAF. TSL (standalone) has recognised an impairment of ₹1,056.00 crore with respect to the investment in the overseas portfolio.

During the past 15 months, the British Steel Pension Scheme had completed about three insurance buyouts of its pension liabilities up to 62% with Legal & General UK.

**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 the 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 the 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 or 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. FY23 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 the 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 the prices of steel in the international markets with the Dollar movements and its global operations having an exposure in various markets.

## **Liquidity**: Adequate

TSL possess healthy a liquidity position, supported by strong cash flow generation capabilities that are ample enough to cover the debt obligations for the company. For FY24, a capex worth ₹16,000 crore is estimated to be funded by cash or liquid investments on the books worth ₹17,083 crore and internal accruals. The company has successfully refinanced around 60% of its debt obligations for FY24 and is expected to complete another tranche of refinancing (around 40% of its debt obligation for the year) by H1FY24. Historically, the second half of the year has been better for steel players in terms of profitability, and during the same, the management expects to achieve its repayment target of $1 billion.

**Assumptions/Covenants:** NA

## Environment, social, and governance (ESG) risks

Steel melting is an energy-intensive process reaching around 2,500ºF during the process and requires the continuous supply of mined materials for consumption. The key raw materials of steel are mined either through surface mining or open case, causing an ecological impact on the surroundings of mining sites. Green steel is slowly picking up in advanced economies, which is more sustainable, however, the commercial viability of the same is yet to be discovered, which also comes with an additional capex cost. Worldwide steel makers are engaging with OEM's and manufacturers for developing technologies which will reduce carbon emission like hydrogen injection, Carbon Capture Utilization and Storage Technology (CCUS) etc. During the year, the company has started injecting hydrogen to one of its blast furnaces in Jamshedpur and is assessing whether the same can be scaled up. The company has adopted 'Project Aalingana' as its sustainable policy, in line with the TATA group, and aims to be Net zero by 2045.

TSL's CSR policy encompass healthcare, safe drinking water, livelihood generation, education and sports, environmental conservation, preservation of tribal art and culture, and community development.

TATA Steel has laid a strong corporate governance foundation, which is led by an active, well informed, and independent board and supported by board committees. This is well supported by the company's ethical governance framework and the enterprise risk management practices of the company.

## Applicable criteria

Policy on default recognition
Consolidation
Factoring Linkages Parent Sub JV Group
Financial Ratios – Nonfinancial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Manufacturing Companies
Steel
Policy on Withdrawal of Ratings

## About the company and industry

## Industry classification

| Macro-Economic Indicator | Sector | Industry | Basic Industry |
|---|---|---|---|
| Commodities | Metals & Mining | Ferrous Metals | Iron & Steel |

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, incorporated in 1907. Over the years, it has grown substantially through organic as well as inorganic ways. TSL has a global crude steel capacity of 35 MTPA, of which 21.6 MTPA is domestic capacity. The company has a successful track record of acquisition by Bhushan Steel Limited in FY19, the steel business of Usha Martin Limited during FY20, and Neelanchal Ispat Nigam Limited.

**Standalone**

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) | Q4FY23 |
|---|---|---|---|
| Total operating income | 130,424.93 | 132,391.89 | 34940.52 |
| PBILDT | 52,533.43 | 31,087.24 | 8795.49 |
| PAT | 33,011.18 | 15,495.11 | 4020.86 |
| Overall gearing (times) | 0.30 | 0.32 | 0.32 |
| Interest coverage (times) | 18.82 | 8.20 | 8.41 |

A: Audited UA: Unaudited; NA: Not available. Note: The above results are latest financial results available.

**Consolidated**

| Brief Financials (₹ crore) | March 31, 2022 (A) | March 31, 2023 (A) | Q4FY23 |
|---|---|---|---|
| Total operating income | 243,959 | 243,353 | 63131 |
| PBILDT | 63,490 | 32,300 | 7220 |
| PAT | 41,749 | 8,075 | 1566 |
| Overall gearing (times) | 0.73 | 1.04 | 1.04 |
| Interest coverage (times) | 11.62 | 5.13 | 4.02 |

A: Audited UA: Unaudited; NA: Not available. Note: 'the above results are latest financial results available'..

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

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

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

**Complexity level of the various instruments rated**: 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 |
|---|---|---|---|---|---|---|
| Debentures-Non-Convertible Debentures | - | Proposed | proposed | Proposed | 2785.00 | CARE AA+; Stable |
| Debentures-Non-Convertible Debentures | - | proposed | proposed | proposed | 5000.00 | CARE AA+; Stable |
| Fund-based - LT-Term Loan | - | March 2023 | - | September 2031 | 4000.00 | CARE AA+; Stable |
| Fund-based - LT-Term Loan | - | Proposed | - | Proposed | 80.00 | 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 | 7.7% | 13-Mar-2025 | 670.00 | CARE AA+; Stable |

| | | | | | | |
|---|---|---|---|---|---|---|
| Non-Convertible Debentures | INE081A08272 | 30-Apr-2020 | 7.95% | 30-Oct-2023 | 500.00 | CARE AA+; Stable |
| Non-Convertible Debentures | INE081A08314 | 22-Sep-22 | 7.50% | 20-Sep-27 | 500.00 | CARE AA+; Stable |
| Non-Convertible Debentures | INE081A08322 | 22-Sep-22 | 7.76% | 20-Sep-32 | 1500.00 | CARE AA+; Stable |
| Non-Convertible Debentures | INE081A08330 | 25-Feb-23 | 8.03% | 25-Feb-28 | 2150.0 | CARE AA+; Stable |

**Annexure-2: Rating history for the 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 2023-2024 | 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 |
| 1 | Debentures-Non Convertible Debentures | LT | - | - | - | - | 1)Withdrawn (07-Jul-21) | 1)CARE AA; Negative (24-Sep-20) |
| 2 | Bonds-Perpetual Bonds | LT | - | - | - | - | 1)Withdrawn (07-Jul-21) | 1)CARE AA-; Negative (24-Sep-20) |
| 3 | Bonds-Perpetual Bonds | LT | - | - | - | - | 1)Withdrawn (07-Jul-21) | 1)CARE AA-; Negative (24-Sep-20) |
| 4 | Debentures-Non Convertible Debentures | LT | 1500.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23)<br><br>2)CARE AA+; Stable (13-Sep-22)<br><br>3)CARE AA+; Stable (06-Jul-22) | 1)CARE AA+; Stable (07-Jul-21) | 1)CARE AA; Negative (24-Sep-20) |
| 5 | Fund-based - LT-Term Loan | LT | - | - | - | - | 1)Withdrawn (07-Jul-21) | 1)CARE AA; Negative (24-Sep-20) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 6 | Debentures-Non Convertible Debentures | LT | 1000.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23)<br><br>2)CARE AA+; Stable (13-Sep-22)<br><br>3)CARE AA+; Stable (06-Jul-22) | 1)CARE AA+; Stable (07-Jul-21) | 1)CARE AA; Negative (24-Sep-20) |
| 7 | Debentures-Non Convertible Debentures | LT | 2000.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23)<br><br>2)CARE AA+; Stable (13-Sep-22)<br><br>3)CARE AA+; Stable (06-Jul-22) | 1)CARE AA+; Stable (07-Jul-21) | 1)CARE AA; Negative (24-Sep-20) |
| 8 | Debentures-Non Convertible Debentures | LT | 6420.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23)<br><br>2)CARE AA+; Stable (13-Sep-22)<br><br>3)CARE AA+; Stable (06-Jul-22) | 1)CARE AA+; Stable (07-Jul-21) | 1)CARE AA; Negative (24-Sep-20)<br><br>2)CARE AA; Stable (13-Apr-20) |
| 9 | Debentures-Non Convertible Debentures | LT | 2500.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23)<br><br>2)CARE AA+; Stable (13-Sep-22) | - | - |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 10 | Fund-based - LT-Term Loan | LT | 4080.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23)<br><br>2)CARE AA+; Stable (13-Sep-22) | - | - |
| 11 | Debentures-Non Convertible Debentures | LT | 5000.00 | CARE AA+; Stable | - | 1)CARE AA+; Stable (16-Feb-23) | - | - |

*Long term/Short term.

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

**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument | Complexity Level |
|---|---|---|
| 1 | Debentures-Non-Convertible Debentures | Simple |
| 2 | Fund-based - LT-Term Loan | Simple |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please click here

**Annexure-6: Entities consolidated as on March 31, 2023.**

| Name of the Entity | Percentage of ownership (%) |
|---|---|
| ABJA Investment Co. Pte. Ltd. | 100 |
| Indian Steel & Wire Products Ltd | 95.01 |
| TATA Steel Utilities and Infrastructure Services Limited | 100 |
| Mohar Export Services Pvt. Ltd | 66.46 |
| Ruiuvalika Investments Limited | 100 |
| Tata Steel Mining Limited | 100 |
| Tata Korf Engineering Services Ltd. | 100 |
| Tata Metaliks Limited | 60.03 |
| Tata Steel Long Products Limited | 74.91 |
| T Steel Holdings Pte. Ltd. | 100 |
| Tata Steel Downstream Products Limited | 100 |
| Tayo Rolls Limited | 54.91 |
| The Tinplate Company of India Limited | 74.96 |
| Tata Steel Foundation | 100 |
| Jamshedpur Football and Sporting Private Limited | 100 |
| Bhubaneshwar Power Private Limited | 100 |
| Creative Port Development Private Limited | 51 |
| Angul Energy Limited | 99.99 |
| Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.) | 100 |
| Bhushan Steel (South) Ltd. | 100 |
| Tata Steel Technical Services Limited (formerly Bhushan Steel (Madhya Bharat) Ltd.) | 100 |

| | |
|---|---|
| Bhushan Steel (Australia) PTY Ltd. | 100 |
| S&T Mining Company Limited | 100 |
| Medica TS Hospital Pvt. Ltd. | 51 |
| Tata Steel Advanced Materials Limited (formerly Tata Steel Odisha Limited) | 100 |
| HaldiaWater Management Limited | 60 |
| Kalimati Global Shared Services Limited | 100 |
| Tata Steel Special Economic Zone Limited | 100 |
| Tata Pigments Limited | 100 |
| Adityapur Toll Bridge Company Limited | 88.5 |
| Neelachal Ispat Nigam Limited | 74.67 |
| Ceramat Private Limited | 90 |
| Tata Steel TABB Limited | 100 |
| TS Global Holdings Pte. Ltd. | 100 |
| Orchid Netherlands (No.1) B.V. | 100 |
| The Siam Industrial Wire Company Ltd. | 100 |
| TSN Wires Co., Ltd. | 60 |
| Tata Steel Europe Limited | 100 |
| Apollo Metals Limited | 100 |
| 00030048 (Formerly British Steel Corporation Limited) | 100 |
| British Steel Directors (Nominees) Limited | 100 |
| British Steel Nederland International B.V. | 100 |
| CV Benine | 74.92 |
| Catnic GmbH | 100 |
| Catnic Limited | 100 |
| Cogent Power Limited | 100 |
| Tata Steel Mexico SA de CV | 100 |
| Corbeil Les Rives SCI | 67.43 |
| Corby (Northan ts) & District Water Companv Limited | 100 |
| Corus CNBV Investments | 100 |
| Corus Engineering Steels (UK) Limited | 100 |
| Corus Engineering Steels Limited | 100 |
| Corus Group Limited | 100 |
| Corus Holdings Limited | 100 |
| Corus International (Overseas Holdings) Limited | 100 |
| Corus International Limited | 100 |
| Corus International Romania SRL. | 100 |
| Corus Investments Limited | 100 |
| Corus Ireland Limited | 100 |
| Corus Liaison Services (India) Limited | 100 |
| Corus Management Limited | 100 |
| Corus Property | 100 |
| Corus UK Healthcare Trustee Limited | 100 |
| Crucible Insurance Company Limited | 100 |
| Degels GmbH | 100 |
| Demka B.V. | 100 |
| 00026466 Limited (Formerly known as Firsteel Group Limited) | 100 |
| Fischer Profil GmbH | 100 |

| | |
|---|---|
| Gamble Simms Metals Limited | 100 |
| H E Samson Limited | 100 |
| Hadfields Holdings Limited | 62.5 |
| Halmstad Steel Service Centre AB | 100 |
| Hille & Muller GmbH | 100 |
| Hille & Muller USA Inc. | 100 |
| Hoogovens USA Inc. | 100 |
| Huizenbezit "Breesaap" B.V. | 100 |
| Inter Metal Distribution SAS | 100 |
| Lavde Steel S.L. | 100 |
| London Works Steel Comoanv Limited | 100 |
| Montana Bausvsteme AG | 100 |
| Naantali Steel Service Centre OY | 100 |
| Norsk Stal Tynnplater AS | 100 |
| Norsk Stal Tvnnplater AB | 100 |
| Orb Electrical Steels Limited | 100 |
| Oremco Inc. | 100 |
| Rafferty-Brown Steel Co Ince Of Conn. | 100 |
| SA B Profiel B.V. | 100 |
| SA B Profil GmbH | 100 |
| Service Center Gelsenkirchen GmbH | 100 |
| Service Centre Maastricht B.V. | 100 |
| Societe Europeenne De Galvanisation (Segal) Sa | 100 |
| Staalverwerking en Handel B.V. | 100 |
| Surahammar Broks AB | 100 |
| Swinden Housing Association Limited | 100 |
| Tata Steel Belgium Packaging Steels N.V. | 100 |
| Tata Steel Belgium Services N.V. | 100 |
| Tata Steel France Holdinss SAS | 100 |
| Tata Steel Germanv GmbH | 100 |
| Tata Steel IJmuidcn BV | 100 |
| Tata Steel International (Americas) Holdings Inc | 100 |
| Tata Steel International (Americas) Inc | 100 |
| Tata Steel International (Czech Reoublic) S.R.O | 100 |
| Tata Steel International (France) SAS | 100 |
| Tata Steel International (Germany) GmbH | 100 |
| Tata Steel International (South America) Reoresentac0cs LTDA | 100 |
| Tata Steel International (Italia) SRL | 100 |
| Tata Steel International (Middle East) FZE | 100 |
| Tata Steel International (Nigeria) Ltd. | 100 |
| Tata Steel International (Poland) sp Zoo | 100 |
| Tata Steel International (Sweden) AB | 100 |
| Tata Steel International (India) Limited | 100 |
| Tata Steel International Iberiea SA | 100 |
| Tata Steel Istanbul Metal Sanavi ve Ticaret AS | 100 |
| Tata Steel Maubeuge SAS | 100 |
| Tata Steel Nederland BV | 100 |

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|---|---|
| Tata Steel Nederland Consulting & Technical Services BV | 100 |
| Tata Steel Nederland Services BV | 100 |
| Tata Steel Nederland Technolosv BV | 100 |
| Tata Steel Nederland Tubes BV | 100 |
| Tata Steel Netherlands Holdings B.V. | 100 |
| Tata Steel Norway Bvossvstemer A/S | 100 |
| Tata Steel Sweden Bvwssvstem AB | 100 |
| Tata Steel UK Consulting Limited | 100 |
| Tata Steel UK Holdings Limited | 100 |
| Tata Steel UK Limited | 100 |
| Tata Steel USA Inc. | 100 |
| The Newport And South Wales Tube Company Limited | 100 |
| Thomas Processing Company | 100 |
| Thomas Steel Strip Corn. | 100 |
| TS South Africa Sales Office Proprietarv Limited | 100 |
| Tulip UK Holdings (No.2) Limited | 100 |
| Tulip UK Holdings (No.3) Limited | 100 |
| UK Steel Enterprise Limited | 100 |
| Unitol SAS | 100 |
| Fischer Profit Produktions -und-Vertriebs - GmbH | 100 |
| Al Rima! Mining LLC | 51 |
| TSMUK Limited | 100 |
| Tata Steel Minerals Canada Limited | 100 |
| TS Canada Capital Ltd | 82 |
| Tata Steel International (Shanghai) Ltd. | 100 |
| Tata Steel (Thailand) Public Company Ltd. | 67.9 |
| Tata Steel Manufacturing (Thailand) Public Company Limited | 67.83 |
| TS Global Procurement Comnany Pte. Ltd. | 100 |
| Bowen Energy PTY Ltd. | 100 |
| Bowen Coal PTY Ltd. | 100 |
| Subarnarekha Port Private Limited | 50.67 |

**Note on the 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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