Tata Steel Limited

July 08, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	16,165.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	330.00	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	415.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	5,000.00	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.
The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

The rating reaffirmation for Tata Steel Limited's (TSL's) long-term bank facilities and instruments, continues to reflect 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 also draw comfort from the strong raw material linkages and resilience demonstrated by its Indian operations, across the various stages of the commodity cycle. This apart, the ratings derive significant comfort from the strong parentage of the Tata Group (Tata Sons Private Limited [TSPL] holds ~32% stake in TSL) and its strategic importance by virtue of being the flagship company that manages the group's steel business.

While the company commissioned its brownfield unit of 5 MTPA (million tonnes per annum) in Kalinganagar during FY25, the allied units including the third caster in steel melt shop and around 2 MT downstream units have reached optimum capacity utilisation (CU) from H2FY26 onwards. CARE Ratings Limited (CareEdge Ratings) expects incremental 2 MT volume growth during FY27, supported by optimum CU of Kalinganagar facility and the ongoing ramp-up of electric arc furnace (EAF) in Ludhiana (commissioned during March-2026).

On the industry front, the domestic market maintained healthy volume demand in FY26, however, subdued global steel prices since FY25, including FY27-YTD due to challenges in China (largest exporter of steel) continues to result in low-cost flat steel dumping in the international markets. The imposition of safeguard duty in India (currently at 11.5% until April 2027 and 11% thereafter until April 2028) has partially mitigated this pressure by curbing the influx of cheap imports from China, as well as from those countries with which India has Free-Trade Agreements. Furthermore, during Q1FY27, the landed cost of coking coal has seen significant surge, which has been largely offset by the price hikes in the domestic hot-rolled coil (HRC) prices. Going forward, CareEdge Ratings expects, sustained growth in domestic steel demand will augment growth in capacity, whereby the industry is expected to operate at a healthy utilization rate.

On consolidated basis, the sales volume rose from 30.96 MT in FY25 to 31.97 MT in FY26, while blended net sales realisations (NSR) improved from ₹69,416/tonne to ₹71,422/tonne. The consolidated profit before interest, lease rentals, depreciation and taxation (PBILDT) per tonne improved by 31% YoY to ₹10,745/tonne driven by improvement in cost rationalisation for the domestic operations, ramp-up of the facilities at Kalinganagar and profitability improvement for the overseas operations. In the UK operations, the company has reduced PBILDT losses from ₹4,152 crores in FY25 to loss of ₹2,566 crores in FY26. While the overseas operations (including UK and Netherlands) are expected to remain positive over the near-to-medium-term, meaningful improvement in PBILDT/tonne (towards competitive levels) is likely only upon completion of the electric-arc furnace (EAF) transition in the UK.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The solvency indicators (Net debt (including acceptances) /PBILDT) has improved to 2.41x as on Mar 31, 2026 (vs 3.35x as on Mar 31, 2025). Additionally, the company has materially reduced its foreign-currency debt (as percentage of total debt) with further reduction expected by FY28. While the company has significant capacity expansion plans including 4.8 MTPA under Neelachal Ispat Nigam Limited (NINL) and further 6 MTPA in Gadchirolli (nascent stage, board approval pending), the company is expected to sustain the net debt/PBILDT position during this period. Furthermore, the company also intends to prioritise significant capex over the downstream capacity additions and also to increase the upstream capacity (captive iron ore production) under NINL. The liquidity profile is supported by cash and liquid investments of ₹10,000 crore as on Mar 31, 2026 (₹10,072 crore as on March 31, 2025).

The above rating strengths are, however, tempered by the company's presence in a highly cyclical steel industry, forex exposure and commodity pricing risk, and commitments towards various capital-intensive projects. Additionally, the company has most of the legacy low-cost captive iron ore mines due for expiry in 2030. However, the company has bid for some additional mines with reserves beyond 2030. Additionally, the company may plan to strategically bid for some of these legacy mines which will come up for open auction after expiring in 2030, as the company already has the allied infrastructure in place for these mines. Furthermore, the impact of the Supreme Court judgement upholding the power of the states for levying tax on mining operations also remains a key monitorable, until further clarity for the same emerges, especially with respect to the retrospective tax burden (if any).

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Healthy revenue growth coupled with improvement in profitability leading to better-than-expected cash accrual on a sustained basis
- Significant improvement in financial leverage along with strong liquidity position

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Lower than estimated cash flows accompanied with sustained debt, resulting into deterioration of net debt/PBILDT beyond 3.0x on sustained basis.
- Any large debt-funded acquisition or capex activity impacting the capital structure of the company with overall gearing above 1.50x on sustained basis.
- Weakening of linkages with TSPL.

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, CareEdge Ratings also factors the support of parent Tata Sons Private Limited (TSPL) and has accordingly applied its parent notch up framework.

Outlook: Stable

The stable outlook reflects that the rated entity is likely to maintain its healthy profitability for domestic operations, which, coupled with the favourable demand scenario in the domestic market, along with the ramping-up of the added capacity, will enable it to sustain its healthy business risk profile over the medium to long term.

Detailed description of key rating drivers:

Key strengths

Strategic importance for TSL to Tata Sons Private Limited

The ratings derive significant support from the strong parentage of the Tata Group (Tata Sons Private Limited directly holds around 32% stake in TSL) and its strategic importance by virtue of being the flagship company that manages the group's steel business. 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. During times of extreme distress, TSPL is expected to extend need-based financial support to TSL. The chairperson for TSL is Mr. Natarajan Chandrasekaran, who is also the chairperson of TSPL.
Despite the stake of TSPL being lower than 51% in TSL, the performance and stability of TSL are closely tied to the Tata brand's credibility, both in India and globally. Furthermore, TSPL has demonstrated history of supporting distressed group companies, including Tata Teleservices and Coastal Gujarat Power Limited, reflecting its strategic commitment to preserving group stability and creditworthiness.

Stable consolidated operating profit maintained, amid headwinds in the global steel prices

TSL sales volume rose from 30.96 MT in FY25 to 31.97 MT in FY26, with blended realisations improving from ₹69,416/tonne to ₹71,422/tonne. While the global steel prices continue to exert pressure of low-cost imports for both India and European operations, the protectionist measures including safeguard duty have helped supported the domestic prices, while the carbon-border adjustment mechanism (CBAM) is expected to support the European steel producers. The consolidated PBILDT/tonne improved 31% YoY to ₹10,745/tonne driven by improvement in domestic profitability (2 MT downstream Kalinganagar facility ramped up during FY26), reduction in losses in UK and improvement in performance of Netherlands. Consolidated PBILDT rose to ₹34,352 crore in FY26 (vs ₹25,298 crore in FY25). This apart various cost efficiency measures implemented by the company including workforce rationalisation, leaner coal usage, and predictive maintenance (~₹10,868 crores out of committed target reduction of ₹11,500 crores). The company has guided further for ₹7100 crores in cost saving measures for FY27 under cost reduction initiatives. Going forward, aggregate volumes are expected to reach 34 MT for FY27, with primary focus to be on downstream capacity additions over the near-term.

Financial risk profile expected to strengthen over improvement in profitability and debt reduction.

The debt protection metrics including Net debt/PBILDT and Total debt by gross cash accruals (TD/GCA) although improved to 2.41x (PY: 3.35x) and 3.96x (PY: 6.19x) respectively as on Mar 31, 2026. Additionally, the company has materially reduced its foreign-currency debt (as a percentage of total debt) with further reduction expected by FY28. While the company has significant capacity expansion plans including 4.8 MTPA under Neelachal Ispat Nigam Limited (NINL) and further 6 MTPA in Gadchirolli (nascent stage, board approval pending), the company is expected to sustain the net debt/PBILDT position during this period. Furthermore, the company also intends to prioritise significant capex over the downstream capacity additions and also to increase the upstream capacity (captive iron ore production) under NINL. The company management targets net debt/PBILDT to be around 2.75-3.00x range and has also stated that it will not have growth at the cost of debt. Additionally, the company intends to deleverage its balance sheet in the near future, once the ongoing capital expenditure stabilizes and market conditions become conducive.

The investment support extended to T Steel Holdings Pte. Ltd., the holding entity for the European and UK businesses, amounted to USD 2.5 billion during FY2026 (vs USD 2.88 billion during FY2025). Further, the rating continues to consider the uncertainties associated with overseas operations, including timely execution of the UK restructuring programme and the evolving regulatory & decarbonisation framework for the Netherlands operations, which could influence future capital allocation requirements and financial flexibility of TSL.

Green transition in Europe backed by government support: Positive PBILDT expected to continue during EAF shift

On September 11, 2024, TSL signed a £500 million Grant Funding Agreement with the UK Government to support its £1.25 billion construction of Electric-Arc-Furnace (EAF) of 3.2 MTPA at Port Talbot. The funding has been in the form of grant and the agreement involves commitments from TSL regarding job preservation, investment in infrastructure, and support for affected employees. With civil work commenced in July 2025, the construction of the EAF facility was earlier targeted for completion by FY2028, however the company expects the same to be delayed by around 6-8 months owing to the delays in the associated power infrastructure by National Grid. The EAF will primarily use scrap steel, leverage domestic availability and reduce reliance on imported raw materials.

On the other hand, the company has also initiated submissions to the European commission and Dutch government for a similar transition in Netherlands in 2 phases. The company expects to formalise an agreement involving funding and policy-level support for transitioning from one of the two blast furnaces in Netherlands of 3.5 MTPA with DRP-EAF (Direct-Reduction plant & Electric Arc Furnace), while complete transition including replacement of second BF over long-term. However, the above still continues to remain under discussion stage.

Expiry of low-cost legacy mines by 2030 is less likely to pose a challenge to raw material security; however, the anticipated increase in raw material costs beyond 2030 remains a key monitorable.

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. One of the subsidiaries of TSL acts a procurement arm for the raw material requirements of the entire Tata Steel group, 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.

The company has most of the legacy low-cost captive iron ore mines due for expiry in 2030. However, the company has bid for some additional mines with reserves beyond 2030. Additionally, the company may plan to strategically bid for some of these legacy mines which will come up for open auction after expiring in 2030.

Integrated supply-chain and diversified product mix catering to a wide array of geographies and industries

The product mix of the company includes flat products (85%) such as HR coils, CR coils, galvanised steel, and long products (15%) 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. Furthermore, the operations of TSL are spread across both India and Europe, which partly insulate it from any uncertain developments in one region. The company has its manufacturing facilities in India, UK, Netherlands, and Thailand. In India, the Company has operations in Jamshedpur and Gamharia in Jharkhand, and in Kalinganagar and Meramandali in Odisha, with an overall capacity of 27.4 MTPA as on Mar 31, 2026, which includes 0.75 MTPA of EAF capacity under ramp-up stage.

Additionally, TSL, along with its subsidiaries has presence across the value chain for steel processing, 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 more than 100 MT materials, which include raw materials, finished goods, and by-products. All the material movement is managed through 12 ports, 25 stockyards and 37 downstream- Steel Processing Centres including recent addition of slurry pipeline.

Key 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 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.

Given high capital-intensity and long construction periods, timely ramp-up of expanded capacities to profitable levels remains paramount

The management has guided for a total capex outlay of ₹20,000 crore for FY27, of which around 60% is to be deployed domestically. The company has completed capex in Ludhiana of 0.75 MTPA EAF (100% scrap-based) by March-2026 and plans to gradually add similar multiple such lower capex outlay projects across India. Furthermore, the company has made announcements for expansion of capacity in Neelachal Ispat Nigam Limited (NINL) from existing 1 MTPA to 5.8 MTPA and further 6 MTPA greenfield steel plant in Gadchirolli (alongside partnership with Lloyds Metals and Energy). On a long-term basis, TSL plans to achieve 35-40 MTPA domestic crude steel capacity. The company has sufficient land availability for expansion, especially in the Neelachal and Kalinganagar region for future expansion. Given that most of the large expansionary projects are funded through a mix of debt and internal accruals, excessive delays if any could strain cash flows and increase leverage. Hence, the timely generation of adequate profitability as envisaged for the added capacities is paramount and will remain a key rating monitorable.

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 ore are generally reflected through adjustments in the steel prices, which help in managing long-term price trends. 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

Adequate liquidity is characterized by sufficient cushion in accruals and liquid investments vis-à-vis the repayment obligations. The capital expenditure for FY27 is estimated to be around ₹20,000 crore and are envisaged to be funded through a mix of internal accruals and external funding. As on March 31, 2026, the company had cash and liquid investments of ₹10,000 crores besides also having around ₹33,000-34,000 crores of undrawn credit lines. TSL additionally enjoys strong financial flexibility in terms of raising low-cost debt from financial institutions and has demonstrated strong ability in refinancing the non-amortizing debt.

Assumptions/Covenants- Not applicable

Environment, social, and governance (ESG) risks

	Risk factors
Environmental	**GHG (Greenhouse gases) emissions: High** Being a steel manufacturing plant, the power consumption and GHG emissions are generally high. For FY26, CO2e/tonne at 2.22 on consolidated basis, being at 2.45 for India and 1.66 for Netherlands. While these are inherently high as compared to global average, TSL Netherlands is substantially lower when compared to BF-route production (which typically has higher CO2e/tonne as compared to EAF-production). The company has been transitioning to circular economy-based business models where-in plans to transition to Electric Arc Furnace (EAF) with plans to open multiple such small-scale mini-mills across India and Europe with the first of it being planned to be operational in Ludhiana, Punjab. BF to EAF transition will help TSL in achieving the decarbonisation goals. **Energy and water consumption: Moderate** Power consumption was moderate with energy intensity at 24.34 GJ/tcs, while specific freshwater consumption at 1.73 cubic metre/tcs. Capital spends on ESG has been ₹2,583 crores. **Wastage reduction and recycling: Strong** Though the waste generated is 19.9 million metric tonnes, the waste intensity in terms of physical output (metric tonnes/tcs) has been low at 0.6. TSL has recycled 6% of steel scrap, around ~1.29 million tonnes of scrap both internally and externally.
Social	**Safety standards: Adequate** Lost-time injury frequency rate has been 0.64x for employees and 0.38x for workers with total 9 fatalities recorded (including workers). Company is certified for ISO 14001 (Environmental Management system) and ISO 45001:2015/OSHAS 18001 (Occupational health and safety). **Attrition rate: Low** Attrition rate low at 3.7% for employees and 2.2% for workers on consolidated basis for FY26. **Gender diversity- Low** 9.8% of total employees are women. This is reasonable given that metals and mining sector have had low female participation rate in its workforce. While 1 out of 10 board of directors is female, there are 12% female in the management positions at TSL.
Governance	**Board independency- Adequate representation.** 50% of the board consists of independent directors (5 out of 10). **Participation of board members: Active** Attendance rate for all the board of directors has been 100% for FY25. **Internal financial controls:** Adequate

Note: Refers to FY26 data on standalone basis unless stated otherwise.

Applicable criteria

Consolidation
Definition of Default
Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Financial Ratios – Non financial Sector
Iron & Steel

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

Tata Steel Limited (hereinafter denoted as 'TSL' or 'The company' or Tata Steel) 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 ~36 MTPA, of which 27.4 MTPA is domestic capacity as on Mar 31, 2026. The company also has a successful track record of acquisition like Bhushan Steel Limited in FY19, the steel business of Usha Martin Limited during FY20, and Neelanchal Ispat Nigam Limited during FY23. Furthermore, during FY26, the company has acquired 50.01% stake in Thriveni Pellets Private Limited (4 MTPA pellet plant) and also completed acquisition of balance 50% stake of Tata BlueScope Steel Private Limited (TBSPL), making TBSPL a wholly owned subsidiary of TSL. Subsequently, TBSPL has been rebranded as- Tata Steel Colors Pvt Ltd.

Brief Financials (₹ crore) Consolidated	FY2025 (A)	FY2026 (A)
Total operating income	2,18,543	2,32,140
PBILDT*	25,298	34,352
Profit after tax (PAT)	3,174	10,886
Overall gearing (x)	1.31	1.13
Interest coverage (x)	3.45	4.79
TOL/TNW	2.40	2.21
Net debt/PBILDT	3.35	2.41

A: Audited UA: Unaudited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of 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 and Rating Outlook
Debentures-Non Convertible Debentures	INE081A08215	Oct 04, 2016	8.15%	01-Oct-2026	1,000	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08223	Mar 01, 2019	9.84%	01-Mar-2034	4,315	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08314	Sept 20, 2022	7.50%	20-Sep-2027	500	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08322	Sept 20, 2022	7.76%	20-Sep-2032	1,500	CARE AA+; Stable
Debentures-Non	INE081A08330	Feb 25, 2023	8.03%	25-Feb-2028	2,150	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 and Rating Outlook
Convertible Debentures						
Debentures-Non Convertible Debentures	INE081A08348	Mar 27, 2024	7.79%	26-Mar-2027	2,700	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08355	Feb 21, 2025	7.65%	21-Feb-2030	3,000	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	31-March-2035	16,165	CARE AA+; Stable

Annexure-2: Rating history for 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 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Debentures-Non Convertible Debentures	LT	330.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)
2	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)
3	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25)	1)CARE AA+; Stable (15-Oct-24)	1)CARE AA+; Stable (07-Jul-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
						2)CARE AA+; Stable (30-Jun-25)	2)CARE AA+; Stable (05-Jul-24)	
4	Debentures-Non Convertible Debentures	LT	6420.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)
5	Debentures-Non Convertible Debentures	LT	415.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)
6	Fund-based - LT-Term Loan	LT	16165.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)
7	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
							(05-Jul-24)	
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (15-Sep-25) 2)CARE AA+; Stable (30-Jun-25)	1)CARE AA+; Stable (15-Oct-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities Not applicable

Annexure-4: Complexity level of 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 lender-wise details of bank facilities please click here

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Abja Investment Co. Pte. Ltd.	Full	Direct or step-down subsidiary
2	Al Rimal Mining Llc	Full	
3	Adityapur Toll Bridge Company Limited	Full	
4	Bowen Coal Pty Ltd.	Full	
5	Bowen Energy Pty Ltd.	Full	
6	Bhushan Steel (Australia) PTY Ltd.	Full	
7	Bhushan Steel (South) Ltd.	Full	
8	Creative Port Development Private Limited	Full	
9	Subarnarekha Port Private Limited	Full	
10	Haldia Water Management Limited	Full	
11	Jamshedpur Football and Sporting Private Limited	Full	
12	Tata Steel Business Delivery Centre Ltd (Formerly known as Kalimati Global Shared Services Limited)	Full	
13	Tata Korf Engineering Services Ltd	Full	
14	Mohar Export Services Pvt. Ltd	Full	
15	Medica TS Hospital Pvt. Ltd.	Full	
16	Neelachal Ispat Nigam Limited	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
17	Orchid Netherlands (No.1) B.V.	Full	
18	Rujuvalika Investments Limited	Full	
19	Tata Steel TABB Limited	Full	
20	Tayo Rolls Limited	Full	
21	Tata Steel Advanced Materials Limited	Full	
22	Tata Steel Downstream Products Limited	Full	
23	Apollo Metals Limited	Full	
24	Catnic Gmbh	Full	
25	Corus Engineering Steels Limited	Full	
26	Corus Engineering Steels (UK) Limited	Full	
27	Corus International (Overseas Holdings) Limited	Full	
28	137050 Limited	Full	
29	British Steel Trading Limited	Full	
30	Corus UK Healthcare Trustee Limited	Full	
31	Gamble Simms Metals Limited	Full	
32	H E Samson Limited	Full	
33	Runblast Limited	Full	
34	Tata Steel International (Nigeria) Limited	Full	
35	U.E.S Bright Bar Limited	Full	
36	UES Cable Street Mills Ltd	Full	
37	Corus International Romania SRL	Full	
38	Corus Cnbv Investments	Full	
39	Corus Group Limited	Full	
40	Corus Holdings Limited	Full	
41	Corus International Limited	Full	
42	Corus Ireland Limited	Full	
43	Corbeil Les Rives SCI	Full	
44	Cogent Power Limited	Full	
45	Corus Property	Full	
46	Corby (Northants) & District Water Company Limited	Full	
47	Crucible 2025 Limited (Formerly Crucible Insurance company Limited)	Full	
48	C V Benine	Full	
49	Degels Gmbh	Full	
50	Fischer Profil Gmbh	Full	
51	Fischer Profil Produktions -und-Vertriebs - GmbH	Full	
52	Grijze Poort B.V.	Full	
53	Hille & Muller Gmbh	Full	
54	Hille & Muller Usa Inc.	Full	
55	Hoogovens Usa Inc.	Full	
56	Halmstad Steel Service Centre AB	Full	
57	Layde Steel S.L.	Full	
58	Montana Bausysteme Ag	Full	
59	Naantali Steel Service Centre OY	Full	
60	Norsk Stal Tynnplater As	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
61	Rafferty-Brown Steel Co Inc Of Conn.	Full	
62	S A B Profil Gmbh	Full	
63	S A B Profiel B.V.	Full	
64	Surahammar Bruks Ab	Full	
65	Service Center Gelsenkirchen GmbH	Full	
66	Service Centre Maastricht B.V.	Full	
67	Societe Europeenne De Galvanisation (Segal) Sa	Full	
68	Thomas Processing Company	Full	
69	Tata Steel International (Americas) Holdings Inc	Full	
70	Tata Steel International (Americas) Inc	Full	
71	Tata Steel International (Czech Republic) S.R.O	Full	
72	Tata Steel International (France) SAS	Full	
73	Tata Steel International (Germany) GmbH	Full	
74	Tata Steel International Iberica SA	Full	
75	Tata Steel International (India) Limited	Full	
76	Tata Steel International (Italia) SRL	Full	
77	Tata Steel International (Middle East) FZE	Full	
78	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Full	
79	Tata Steel International (Poland) sp Zoo	Full	
80	Tata Steel International (South America) Representações LTDA	Full	
81	Tata Steel International (Sweden) AB	Full	
82	The Newport And South Wales Tube Company Limited	Full	
83	Tata Steel Nederland Technology BV	Full	
84	Tata Steel Belgium Packaging Steels N.V.	Full	
85	Tata Steel Belgium Services N.V.	Full	
86	Tata Steel Europe Limited	Full	
87	Tata Steel France Holdings Sas	Full	
88	Tata Steel Germany Gmbh	Full	
89	Tata Steel Ijmuiden Bv	Full	
90	Tata Steel Maubeuge Sas	Full	
91	Tata Steel Mexico Sa De Cv	Full	
92	Tata Steel Norway Byggsystemer A/S	Full	
93	Tata Steel Nederland BV	Full	
94	Tata Steel Nederland Consulting & Technical Services BV	Full	
95	Tata Steel Netherlands Holdings B.V.	Full	
96	Tata Steel Nederland Services BV	Full	
97	Tata Steel Nederland Tubes Bv	Full	
98	Thomas Steel Strip Corp.	Full	
99	TS South Africa Sales Office Proprietary Limited	Full	
100	Tata Steel Research and Innovation Limited (formerly Tata Steel UK Consulting Limited)	Full	
101	Tata Steel UK Limited	Full	
102	Tata Steel Usa Inc.	Full	
103	Unitol Sas	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
104	Uk Steel Enterprise Limited	Full	
105	Tata Steel Special Economic Zone Limited	Full	
106	Tata Steel Foundation	Full	
107	T S Global Holdings Pte Ltd.	Full	
108	T S Global Procurement Company Pte. Ltd.	Full	
109	Tata Steel International (Shanghai) Ltd.	Full	
110	T Steel Holdings Pte. Ltd.	Full	
111	The Siam Industrial Wire Company Ltd.	Full	
112	Tata Steel Minerals Canada Limited	Full	
113	TSMUK Limited	Full	
114	Tsn Wires Co., Ltd.	Full	
115	Tata Steel Support Services Limited	Full	
116	Tata Steel (Thailand) Public Company Limited	Full	
117	Tata Steel Manufacturing (Thailand) Public Company Limited	Full	
118	Tata Steel Technical Services Limited	Full	
119	Tata Steel Utilities and Infrastructure Services Limited	Full	
120	The Tata Pigments Limited	Full	
121	Hammermega Limited	Full	
122	Thriveni Pellets Private Limited	Full	
123	Brahmani River Pellets Private Limited	Full	
124	LAG Velsen BV	Full	
125	Tata Steel Colors Private Limited (previously known as Tata BlueScope Steel Private Limited	Full	
	List of Joint Ventures		
1	mjunction services limited	Moderate	Joint venture
2	Tata NYK Shipping Pte Ltd.	Moderate	
3	Tata NYK Shipping (India) Pvt. Ltd.	Moderate	
4	TM International Logistics Limited	Moderate	
5	International Shipping and Logistics FZE	Moderate	
6	TKM Global China Ltd	Moderate	
7	TKM Global GmbH	Moderate	
8	TKM Global Logistics Limited	Moderate	
9	Industrial Energy Limited	Moderate	
10	Andal East Coal Company Pvt. Ltd.	Moderate	
11	Naba Diganta Water Management Limited	Moderate	
12	Jamipol Ltd.	Moderate	
13	Nicco Jubilee Park Limited	Moderate	
14	Himalaya Steel Mills Services Private Limited	Moderate	
15	Air Products Llanwern Limited	Moderate	
16	Laura Metaal Holding B.V.	Moderate	
17	Ravenscraig Limited	Moderate	
18	Tata Steel Ticaret AS	Moderate	
19	Texturing Technology Limited	Moderate	
20	Hoogovens Court Roll Service Technologies VOF	Moderate	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
21	Minas De Benga (Mauritius) Limited	Moderate	
22	Jamshedpur Continuous Annealing & Processing Company Private Limited	Moderate	
	List of Associates		
1	Kalinga Aquatic Ltd.	Moderate	Associate
2	Kumardhubi Fireclay & Silica Works Ltd.	Moderate	
3	Kumardhubi Metal Casting and Engineering Limited	Moderate	
4	Strategic Energy Technology Systems Private Limited	Moderate	
5	Tata Construction & Projects Ltd.	Moderate	
6	TRF Limited	Moderate	
7	TRF Singapore Pte Limited	Moderate	
8	TRF Holding Pte Limited	Moderate	
9	Malusha Travels Pvt Ltd.	Moderate	
10	Bhushan Capital & Credit Services Private Limited	Moderate	
11	Jawahar Credit & Holdings Private Limited	Moderate	
12	TP Vardhaman Surya Limited	Moderate	
13	TP Parivart Limited	Moderate	
14	European Profiles (M) Sdn. Bhd.	Moderate	
15	GietWalsOnderhoudCombinatie B.V.	Moderate	
16	Hoogovens Gan Multimedia S.A. De C.V.	Moderate	
17	Wupperman Staal Nederland B.V.	Moderate	

Note: Tata BlueScope Steel Private Limited, previously a joint venture of the Company, became its subsidiary on December 31, 2025, following the Company's acquisition of a 99.99% equity stake and its subsequent renamed to Tata Steel Colors Private Limited.

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-

[2]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[2]
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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

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