CARE Ratings
Professional Risk Opinion

Tata Steel Limited
February 26, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Proposed Non-Convertible Debenture	**5,000.00 (Rupees Five Thousand Crore only)**	CARE AA; Stable (Double A; Outlook: Stable)	**Assigned**

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to debt instruments of Tata Steel Limited (TSL) takes into account the strong operational performance during FY18 (refers to the period from April 01 to March 31) and 9MFY19 (refers to the period from April 01 to December 31) of India operations aided by backward integration in the form of captive iron ore and coal mines. The ratings favorably factor in the business integration of Tata Steel BSL Limited [(TSBL, erstwhile Bhushan Steel Limited), CARE AA; Stable/CARE A1+) operations. The substantially improved operational performance in domestic market on the back of improved market dynamics, carving out of European business and sale of non-core assets in South-East Asia will help the company to improve its overall performance significantly in the near term. The ratings continue to be supported by experienced management and high financial flexibility enjoyed by TSL by virtue of being part of the Tata Group as well as TSL's adequate liquidity position.

The above rating strengths are, however, tempered by company's presence in highly cyclical steel industry, elevated gearing levels as well as moderate debt coverage indicators.

TSL's ability to sustain the improvement in operational performance and maintain the profitability levels in the wake of inherent cyclicality associated with steel industry and timely completion of formation of JV of its European operations are the key rating sensitivities. Going forward, any debt funded acquisition resulting in further increase in debt level will be the key monitorable.

Detailed description of the key rating drivers

Key Rating Strengths

Strategic importance to the Tata group; experienced promoter group

TSL is one of the main group companies of the Tata Group. Tata Sons Limited holds 31.64% stake in TSL as at December 31, 2018. The group comprises over 100 operating companies, in key business sectors such as steel, automotive, communications & information technology, engineering, energy, aviation, power, mining, consumer products, chemicals etc. The group has operations in more than 100 countries across six continents and exports products and services to 150 countries. The operations of TSL are handled by a very capable management team headed by Chief Executive Officer & Managing Director – Mr. T. V. Narendran and Executive Director and Chief Financial Officer– Mr. Koushik Chatterjee.

Significant improvement in the operating and financial performance of the company during FY18 and continued further in 9MFY19

The total consolidated income from operations grew by 12.91% to Rs. 1,33,327 crore in FY18 as against Rs. 1,12,882 crore in FY17 on account of higher volumes as well as better realisation achieved across geographies. Due to increase in demand from end user segment resulting in increase in realizations partially offset by increase in prices of raw materials, the average realizations per tonne increased from Rs. 46,631 per tonne in FY17 to around Rs. 51,746 per tonne in FY18 and PBILDT/tonne also increased to Rs. 8,080 per tonne in FY18 as against Rs. 7,132 crore in FY17. The operating performance has further improved during 9MFY19 with TSL achieving per tonne realisation of Rs. 57,652 and PBILDT per tonne of Rs. 9,710. TSL's domestic sales increased by 13.12% in FY18 with best ever sales volume of 12.15 mtpa (million tonnes per annum) mainly due higher

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

volumes from both Kalinganagar plant as well as Jamshedpur plant and better realizations. The profitability is expected to remain strong in the medium term on account of improved industry dynamics and improvement in capacity utilization of TSBL. TSL has been reporting low and volatile profitability from the overseas European and South-East Asian operations. The profitability from TSL's UK operations is constrained by factors such as a lack of captive raw material sources, intense competition, high employee costs and overheads. The South-East Asian operations of TSL also suffer from high competition and weak demand. During FY18, TSE has reported PBILDT/ tonne of Rs. 3,795/ tonne as against Rs. 4,738 / tonne during FY17.

During 9MFY19, TSL reported a consolidated total operating income of Rs. 1,23,510 crore and a net profit of Rs. 6,803 crore as against a consolidated operating income of Rs. 97,477 crore and a net profit of Rs. 3,075 crore in 9MFY18.

The overall gearing of the company improved to 1.69x as at March 31, 2018 as against 2.52x as at March 31, 2017 mainly on account of rights issue worth Rs. 12,693 crore made during the year as well as improved profitability. The total debt to GCA also significantly improved to 5.98x during FY18 as against 12.27x during FY17. Further, interest coverage ratio has also improved from 3.45x in FY17 to 4.18x in FY18 mainly due to increase in operating profits.

Comfortable liquidity profile

TSL's liquidity position remained strong with free cash and liquid investments of about Rs.8,549 crore as at December 31, 2018. The utilization of fund-based and non-fund based limits of TSL remains low owing to healthy operating cash flows. The current ratio of TSL remains comfortable at 1.22x as at March 31, 2018. The company has high level of liquidity, as well as undrawn limits as stated above. Moreover, being part of the Tata group, TSL enjoys significant financial flexibility

Key Rating Weaknesses

Temporary increase in net leverage due to acquisition

With the recently acquired Tata Steel BSL Limited (TSBL), the debt level has been increased and further additional working capital will be required for TSBL's operations. TSL's on-going capex of about Rs. 23,500 crore for the expansion of Kalinganagar plant capacity to 8 mtpa from 3 mtpa will also attract additional debt, although in a phased manner. Overall gearing increased to 1.99x as on September, 30, 2018 on account of short term debt of Rs. 15,500 crore to fund the acquisition of TSBL. However, overall gearing is expected to improve with the total external debt of around Rs. 20,704 crore of Tata Steel Europe being transferred to the newly formed JV. Further, successful completion of sale of 70% stake in non-core assets based at South-East Asian countries will further reduce the debt levels by USD 500 mn (Around Rs. 3,489 crore).

The company is also looking to buy other stressed assets under NCLT auction, the results of which are yet to be released. This may result in further increase in debt levels of TSL over the medium term, subject to TSL being declared as the successful bidder and receipt of necessary approvals. CARE Ratings would monitor the above events closely.

Cyclicality of the steel industry

Prospects of steel industry are strongly co-related to economic cycles. Demand for steel is sensitive to trends of particular industries, viz. automotive, construction, infrastructure and consumer durables, which are the key consumers of steel products. These key user industries in turn depend on various macroeconomic factors, such as consumer confidence, employment rates, interest rates and inflation rates, etc. in the economies in which they sell their products. When downturns occur in these economies or sectors, steel industry may witness decline in demand.

Prospects

During FY18, steel production in India grew by 3.14% to 105 mn tonnes and consumption grew by 7.98% to 90.70 mn tonnes. During FY18, domestic steel prices remained buoyant as they rose in the range of 18%-21% on a y-o-y basis on account of growth in domestic consumption and international prices. Besides, higher raw material prices also resulted in rise in steel prices. On a cumulative basis, finished steel output grew by 6.6% to 82.4 million tonnes during April-December 2018 while consumption rose at a faster pace of 7.9% to 71.6 million tonnes during the period. CARE expects, the total finished steel production in India is likely to grow by 6%-8% during FY20 backed by a growth in demand from user industries like construction & infrastructure, automobiles, consumer durables among others. Domestic consumption of steel is expected to rise in the range of 5.5%-7.5% during FY20.

Analytical approach: CARE has adopted a consolidated approach on account of operational and financial linkages among entities. The list of entities whose financials have been combined is mentioned in Annexure 3.

Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Factoring Linkages in Ratings
Financial ratios – Non-Financial Sector
Rating Methodology-Manufacturing Companies
Rating methodology – Steel Companies

About Tata Steel Limited
TSL was established as India's first integrated steel company in 1907 by Mr. Jamsetji N. Tata, the founder of the Tata Group. Tata Sons Limited held 31.64% stake in TSL as at September 30, 2018. The company has a presence across the entire value chain of steel manufacturing, including producing and distributing finished products as well as mining and processing of iron ore and coal for its steel production. The company has a total steel production capacity of 27.5 mtpa as on March 31, 2018 spread across India, UK, Netherlands, Thailand and Singapore. Thereafter, TSL has acquired TSBL (having installed capacity of about 5.6 mtpa) and has also signed definitive agreement to acquire Usha Martin Limited' steel business (having installed capacity of 1 mtpa) via its subsidiary Tata Sponge Iron Limited. The company also owns coal, iron ore and manganese & chrome mines at various locations. As on March 31, 2018, TSL has 100% backward integration w.r.t. iron-ore mines and 29% backward integration for coal mines for it domestic operations.

Brief Financials (Rs. crore)	FY17 (A)	FY18 (A)
Total operating income	1,12,882	1,33,327
PBILDT	17,522	22,983
PAT	-4169	17,763
Overall gearing (times)	2.52	1.69
Interest coverage (times)	3.45	4.18

A: Audited
The financials have been reclassified as per CARE standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:
CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE

Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Proposed - Debentures-Non Convertible Debentures	-	-	-	5000.00	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 (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
1.	Debentures-Non Convertible Debentures	LT	650.90	CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (09-Jul-15)
2.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (09-Jul-15)
3.	Bonds-Perpetual Bonds	LT	1500.00	CARE AA-; Stable	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (10-Oct-17)	1)CARE AA-; Stable (18-Jan-17) 2)CARE AA (12-Jul-16)	1)CARE AA (09-Jul-15)
4.	Bonds-Perpetual Bonds	LT	775.00	CARE AA-; Stable	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (10-Oct-17)	1)CARE AA-; Stable (18-Jan-17) 2)CARE AA (12-Jul-16)	1)CARE AA (09-Jul-15)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017	Date(s) & Rating(s) assigned in 2015-2016
5.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (09-Jul-15)
6.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (09-Jul-15)
7.	Fund-based - LT-Term Loan	LT	22800.00	CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (12-Jul-16)	1)CARE AA+ (09-Jul-15)
8.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (27-Sep-16)	-
9.	Proposed Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Stable	-	-	-	-

Annexure-3: List of subsidiaries, associates and joint ventures of TSL getting consolidated (list as on March 31, 2018)

S. No	Name of the company	% holding by TSL	S. No	Name of the company	% holding by TSL
1	ABJA Investment Co. Pte. Ltd.	100.00	155	Tata Steel Germany GmbH	100.00
2	Adityapur Toll Bridge Company Limited	88.50	156	Tata Steel IJmuiden BV	100.00
3	Tata Steel Special Economic Zone Limited	100.00	157	Tata Steel International (Americas) Holdings Inc	100.00
4	Indian Steel & Wire Products Ltd	95.01	158	Tata Steel International (Americas) Inc	100.00
5	Jamshedpur Utilities & Services Company Limited	100.00	159	Tata Steel International (Canada) Holdings Inc	100.00
6	Haldia Water Management Limited	60.00	160	Tata Steel International (Czech Republic) S.R.O	100.00
7	Kalimati Global Shared Services Limited	100.00	161	Tata Steel International (Denmark) A/S	100.00

S. No	Name of the company	% holding by TSL	S. No	Name of the company	% holding by TSL
8	Mohar Export Services Pvt Ltd.	66.46	162	Tata Steel International (Finland) OY	100.00
9	NatSteel Asia Pte. Ltd.	100.00	163	Tata Steel International (France) SAS	100.00
10	TS Asia (Hong Kong) Ltd.	100.00	164	Tata Steel International (Germany) GmbH	100.00
11	Rujuvalika Investments Limited	100.00	165	Tata Steel International (South America)Representações LTDA	100.00
12	T S Alloys Limited	100.00	166	Tata Steel International Hellas SA	100.00
13	Tata Korf Engineering Services Ltd	100.00	167	Tata Steel International (Italia) SRL	100.00
14	Tata Metaliks Ltd.	50.09	168	Tata Steel International (Middle East) FZE	100.00
15	Tata Sponge Iron Limited	54.50	169	Tata Steel International (Nigeria) Ltd.	100.00
16	TSIL Energy Limited	100.00	170	Tata Steel International (Poland) sp Zoo	100.00
17	Tata Steel (KZN) (Pty) Ltd.	90.00	171	Tata Steel International (Schweiz) AG	100.00
18	T Steel Holdings Pte. Ltd.	100.00	172	Tata Steel International (Sweden) AB	100.00
19	T S Global Holdings Pte Ltd.	100.00	173	Tata Steel International (India) Limited	100.00
20	Orchid Netherlands (No.1) B.V.	100.00	174	Tata Steel International Iberica SA	100.00
21	NatSteel Holdings Pte. Ltd.	100.00	175	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00
22	Easteel Services (M) Sdn. Bhd.	100.00	176	Tata Steel Maubeuge SAS	100.00
23	Eastern Steel Fabricators Philippines, Inc.	67.00	177	Tata Steel Nederland BV	100.00
24	NatSteel (Xiamen) Ltd.	100.00	178	Tata Steel Nederland Consulting & Technical Services BV	100.00
25	NatSteel Recycling Pte Ltd.	100.00	179	Tata Steel Nederland Services BV	100.00
26	NatSteel Trade International (Shanghai) Company Ltd.	100.00	180	Tata Steel Nederland Star-Frame BV	100.00
27	NatSteel Trade International Pte. Ltd.	100.00	181	Tata Steel Nederland Technology BV	100.00
28	NatSteel Vina Co. Ltd.	56.50	182	Tata Steel Nederland Tubes BV	100.00
29	The Siam Industrial Wire Company Ltd.	100.00	183	Tata Steel Netherlands Holdings B.V.	100.00
30	TSN Wires Co., Ltd.	60.00	184	Tata Steel Norway Byggsystemer A/S	100.00
31	Tata Steel Europe Limited	100.00	185	Tata Steel Sweden Byggsystem AB	100.00
32	Apollo Metals Limited	100.00	186	Tata Steel UK Consulting Limited	100.00
33	Automotive Laser Technologies Limited	100.00	187	Tata Steel UK Holdings Limited	100.00
34	Beheermaatschappij Industriele Produkten B.V.	100.00	188	Tata Steel UK Limited	100.00
35	Bell & Harwood Limited	100.00	189	Tata Steel USA Inc.	100.00
36	Blastmega Limited	100.00	190	The Newport And South Wales Tube Company Limited	100.00
37	Blume Stahlservice GmbH	100.00	191	The Stanton Housing Company Limited	100.00
38	Bore Samson Group Limited	100.00	192	The Templeborough Rolling Mills Limited	100.00
39	Bore Steel Limited	100.00	193	Thomas Processing Company	100.00

S. No	Name of the company	% holding by TSL	S. No	Name of the company	% holding by TSL
40	British Guide Rails Limited	100.00	194	Thomas Steel Strip Corp	100.00
41	British Steel Corporation Limited	100.00	195	Toronto Industrial Fabrications Limited	100.00
42	British Steel Directors (Nominees) Limited	100.00	196	TS South Africa Sales Office Proprietary Limited	100.00
43	British Steel Engineering Steels (Exports) Limited	100.00	197	Tulip UK Holdings (No.2) Limited	100.00
44	British Steel Nederland International B.V.	100.00	198	Tulip UK Holdings (No.3) Limited	100.00
45	British Steel Service Centres Limited	100.00	199	U.E.S. Bright Bar Limited	100.00
46	British Tubes Stockholding Limited	100.00	200	UK Steel Enterprise Limited	100.00
47	C V Benine#	76.92	201	UKSE Fund Managers Limited	100.00
48	C Walker & Sons Limited	100.00	202	Unitol SAS	100.00
49	Catnic GmbH	100.00	203	Walker Manufacturing And Investments Limited	100.00
50	Catnic Limited	100.00	204	Walkersteelstock Ireland Limited	100.00
51	CBS Investissements SAS	100.00	205	Walkersteelstock Limited	100.00
52	Cogent Power Inc.	100.00	206	Westwood Steel Services Limited	100.00
53	Tata Steel Mexico SA DE CV	100.00	207	Whitehead (Narrow Strip) Limited	100.00
54	Cogent Power Inc.	100.00	208	S Global Minerals Holdings Pte Ltd	100.00
55	Cogent Power Limited	100.00	209	Al Rimal Mining LLC	70
56	Color Steels Limited	100.00	210	Black Ginger 461 (Proprietary) Ltd.	100.00
57	Corbeil Les Rives SCI	67.30	211	Kalimati Coal Company Pty. Ltd.	100.00
58	Corby (Northants) & District Water Company Limited	100.00	212	Sedibeng Iron Ore Pty. Ltd.	64.00
59	Cordor (C& B) Limited	100.00	213	Tata Steel Cote D' Ivoire S.A	85.00
60	Corus Aluminium Verwaltungsgesellschaft Mbh	100.00	214	TSMUK Limited	100.00
61	Corus Building Systems Bulgaria AD	65.00	215	Tata Steel Minerals Canada Limited	77.68
62	Corus CNBV Investments	100.00	216	T S Canada Capital Ltd.	100.00
63	Corus Cold Drawn Tubes Limited	100.00	217	Tata Steel International (Singapore) Holdings Pte. Ltd.	100.00
64	Corus Engineering Steels (UK) Limited	100.00	218	Tata Steel International (Shanghai) Ltd.	100.00
65	Corus Engineering Steels Holdings Limited	100.00	219	Tata Steel International (Singapore) Pte. Ltd.	100.00
66	Corus Engineering Steels Limited	100.00	220	Tata Steel International (Asia) Limited	100.00
67	Corus Engineering Steels Overseas Holdings Limited	100.00	221	TSIA Holdings (Thailand) Limited	100.00
68	Corus Engineering Steels Pension Scheme Trustee Limited	100.00	222	Tata Steel International (Thailand) Limited	100.00

S. No	Name of the company	% holding by TSL	S. No	Name of the company	% holding by TSL
69	Corus Group Limited	100.00	223	Tata Steel (Thailand) Public Company Ltd.	67.90
70	Corus Holdings Limited	100.00	224	N.T.S Steel Group Plc.	99.76
71	Corus International (Overseas Holdings) Limited	100.00	225	The Siam Construction Steel Co. Ltd.	99.99
72	Corus International Limited	100.00	226	The Siam Iron And Steel (2001) Co. Ltd.	99.99
73	Corus International Romania SRL.	100.00	227	T S Global Procurement Company Pte. Ltd.	100.00
74	Corus Investments Limited	100.00	228	ProCo Issuer Pte. Ltd.	100.00
75	Corus Ireland Limited	100.00	229	Tata Steel Odisha Limited	100.00
76	Corus Large Diameter Pipes Limited	100.00	230	Tata Steel Processing and Distribution Limited	100.00
77	Corus Liaison Services (India) Limited	100.00	231	Tayo Rolls Limited	54.91
78	Corus Management Limited	100.00	232	The Tata Pigments Limited	100.00
79	Corus Primary Aluminium B.V.	100.00	233	The Tinplate Company of India Ltd	74.96
80	Corus Property	100.00	234	Tata Steel Foundation	100.00
81	Corus Service Centre Limited	100.00	235	Jamshedpur Football and Sporting Private Limited	100.00
82	Corus Steel Service STP LLC	100.00	236	Sakchi Steel Limited	100.00
83	Corus Tubes Poland Spolka Z.O.O	100.00	237	Jugsalai Steel Limited	100.00
84	Corus UK Healthcare Trustee Limited	100.00	238	Noamundi Steel Limited	100.00
85	Corus Ukraine Limited Liability Company	100.00	239	Straight Mile Steel Limited	100.00
86	CPN (85) Limited	100.00	240	Bamnipal Steel Limited	100.00
87	Crucible Insurance Company Limited	100.00	241	Bistupur Steel Limited	100.00
88	Degels GmbH	100.00	242	Jamadoba Steel Limited	100.00
89	Demka B.V.	100.00	243	Dimna Steel Limited	100.00
90	DSRM Group Plc.	100.00	244	Bhubaneshwar Power Private Limited	100.00
91	Esmil B.V.	100.00	245	Minas De Benga Limited	35.00
92	Europressings Limited	100.00	246	Himalaya Steel Mill Services Private Limited	26.00
93	Firsteel Group Limited	100.00	247	mjunction services limited	50.00
94	Firsteel Holdings Limited	100.00	248	S & T Mining Company Private Limited	50.00
95	Fischer Profil GmbH	100.00	249	Tata BlueScope Steel Limited	50.00
96	Gamble Simms Metals Limited	100.00	250	BlueScope Lysaght Lanka (Pvt) Ltd	100.00
97	Grant Lyon Eagre Limited	100.00	251	Tata NYK Shipping Pte Ltd	50.00
98	H E Samson Limited	100.00	252	Tata NYK Shipping (India) Private Limited	100.00
99	Hadfields Holdings Limited	62.50	253	Naba Diganta Water Management Limited	74.00
100	Halmstad Steel Service Centre AB	100.00	254	SEZ Adityapur Limited.	51.00

S. No	Name of the company	% holding by TSL	S. No	Name of the company	% holding by TSL
101	Hammermega Limited	100.00	255	Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00
102	Harrowmills Properties Limited	100.00	256	T M Mining Company Limited	74.00
103	Hille & Muller GmbH	100.00	257	TM International Logistics Limited	51.00
104	Hille & Muller USA Inc	100.00	258	International Shipping and Logistics FZE	100.00
105	Hoogovens USA Inc.	100.00	259	TKM Global China Ltd.	100.00
106	Huizenbezit “Breesaap” B.V.	100.00	260	TKM Global GmbH	100.00
107	Inter Metal Distribution SAS	100.00	261	TKM Global Logistics Limited	100.00
108	Kalzip Asia Pte Limited	100.00	262	Industrial Energy Limited	26.00
109	Kalzip FZE	100.00	263	Jamipol Limited	39.78
110	Kalzip GmbH	100.00	264	Medica TS Hospital Private Limited	26.00
111	Kalzip GmbH	100.00	265	Nicco Jubilee Park Limited	25.31
112	Kalzip India Private Limited	100.00	266	Afon Tinplate Company Limited	64.00
113	Kalzip Italy SRL	100.00	267	Laura Metaal Holding B.V.	49.00
114	Kalzip Limited	100.00	268	Ravenscraig Limited	33.33
115	Kalzip Spain S.L.U.	100.00	269	Tata Steel Ticaret AS	50.00
116	Layde Steel S.L.	100.00	270	Air Products Llanwern Limited	50.00
117	Lister Tubes Limited	100.00	271	Texturing Technology Limited	50.00
118	London Works Steel Company Limited	100.00	272	TVSC Construction Steel Solutions Limited	50.00
119	Midland Steel Supplies Limited	100.00	273	BSR Pipeline Services Limited	50.00
120	Montana Bausysteme AG	100.00	274	Hoogovens Court Roll Service Technologies VOF	50.00
121	Naantali Steel Service Centre OY	100.00	275	European Profiles (M) Sdn. Bhd.	20.00
122	Nationwide Steelstock Limited	100.00	276	New Millennium Iron Corp.	26.18
123	Norsk Stal Tynnplater AS	100.00	277	Albi Profils SRL	30.00
124	Norsk Stal Tynnplater AB	100.00	278	Fabsec Limited	25.00
125	Orb Electrical Steels Limited	100.00	279	Gietwalsonderhoudcombinatie B.V.	50.00
126	Ore Carriers Limited	100.00	280	Hoogovens Gan Multimedia S.A. De C.V.	50.00
127	Oremco Inc.	100.00	281	ISSB Limited	50.00
128	Plated Strip (International) Limited	100.00	282	Wupperman Staal Nederland B.V.	30.00
129	Precoat International Limited	100.00	283	Kalinga Aquatic Ltd	30.00
130	Precoat Limited	100.00	284	Kumardhubi Fireclay & Silica Works Ltd	27.78
131	Rafferty-Brown Steel Co Inc Of Conn.	100.00	285	Kumardhubi Metal Casting and Engineering Limited	49.31
132	Round Oak Steelworks Limited	100.00	286	Strategic Energy Technology Systems Private Limited	25.00
133	Runblast Limited	100.00	287	Tata Construction & Projects Ltd.	27.19
134	Runmega Limited	100.00	288	TRL Krosaki Refractories Limited	26.62
135	S A B Profiel B.V.	100.00	289	TRF Limited	34.11
136	S A B Profil GmbH	100.00	290	YORK Transport Equipment (India) Private Limited	100.00

S. No	Name of the company	% holding by TSL	S. No	Name of the company	% holding by TSL
137	Seamless Tubes Limited	100.00	291	YORK Transport Equipment (Asia) Pte Ltd	100.00
138	Service Center Gelsenkirchen GmbH	100.00	292	YORK Transport Equipment Pty Limited	100.00
139	Service Centre Maastricht B.V.	100.00	293	YORK Sales (Thailand) Co. Ltd	100.00
140	Societe Europeenne De Galvanisation (Segal) Sa	100.00	294	YTE Transport Equipment (SA) Pty Limited	100.00
141	Staalverwerking en Handel B.V.	100.00	295	Rednet Pte Ltd	100.00
142	Steel StockHoldings Limited	100.00	296	PT YORK Engineering	100.00
143	Steelstock Limited	100.00	297	YTE Special Products Pte Ltd	100.00
144	Stewarts & Lloyds Of Ireland Limited	100.00	298	Qingdao YTE Special Products Ltd	100.00
145	Stewarts And Lloyds (Overseas) Limited	100.00	299	YORK Transport Equipment (Shanghai) Ltd	100.00
146	Surahammar Bruks AB	100.00	300	Dutch Lanka Trailer Manufactures Limited	100.00
147	Swinden Housing Association Limited	100.00	301	Dutch Lanka Engineering (Private) Limited	100.00
148	Tata Steel Belgium Packaging Steels N.V.	100.00	302	DLT LLC	70.00
149	Tata Steel Belgium Services N.V.	100.00	303	Hewit Robins International Ltd	100.00
150	Tata Steel Denmark Byggsystemer A/S	100.00	304	Hewit Robins International Holdings Ltd	100.00
151	Tata Steel Europe Distribution BV	100.00	305	TRF Singapore Pte Limited	100.00
152	Tata Steel Europe Metals Trading BV	100.00	306	TRF Holdings Pte Limited	100.00
153	Tata Steel France Batiment et Systemes SAS	100.00	307	Malusha Travels Pvt Ltd	33.23
154	Tata Steel France Holdings SAS	100.00	308	9336-0634 Quebec Inc	33.33

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