

## Tata Steel Limited

September 24, 2020

### Ratings

Facilities	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Long-term Bank Facilities	2,500.00	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed and Outlook revised from Stable
<b>Total</b>	<b>2,500.00</b> (Rs. Two Thousand and Five-Hundred Crore only)		
Non-Convertible Debentures	21,000.00 (Rs. Twenty One Thousand Crore only)	CARE AA; Negative (Double A; Outlook: Negative)	Reaffirmed and Outlook revised from Stable
Perpetual Bonds	2,275.00 (Rs. Two Thousand Two Hundred and Seventy Five Crore only)	CARE AA-; Negative (Double A Minus; Outlook: Negative)	Reaffirmed and Outlook revised from Stable

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to bank facilities/instruments of Tata Steel Limited (TSL) continues to factor in the established track record of TSL as one of India's largest integrated steel manufacturing company with enriching product mix having significant captive raw material security and global presence aided by geographical diversified production facilities. The ratings also favourably factors in the robust liquidity position of TSL (as on June 30, 2020) which is adequate to weather the current pandemic situation in the short to medium term period. Furthermore, TSL enjoys immense financial flexibility by its virtue of being part of the Tata Group of Companies.

The above rating strengths are, however, tempered by company's presence in highly cyclical steel industry, exposure to foreign exchange risk as well as increase in its net leverage position as at Mar 31, 2020 as compared to Mar 31, 2019, leading to moderate capital structure and debt coverage indicators.

The domestic operations continue to demonstrate stronger performance, while the European operations reported operating losses during FY20.

With the outbreak of Covid-19 pandemic, the governments across the globe undertook various measures (like imposition of lockdown in India) to contain the spread of the pandemic leading to disruption impacting the prices of commodities on account of weakened demand scenario and supply side disruptions. The performance of the company for Q1-FY21 was impacted on account various measures undertaken due to outbreak of Covid-19 pandemic. The company operated at lower capacities across the geographies initially and has gradually ramped up capacity utilisation with gradual opening up of economies. The share of export sales remained significant during Q1-FY21 as domestic market remained weak due to reduction in demand from steel consuming sectors. CARE expects improvement in performance during the second half of FY21 on the back of recent improvement in realizations, domestic demand and capacity utilization along with gradual economic recovery in the country after unlocking.

### Rating Sensitivities

#### Positive factors

- Sustained improvement in operating profitability, interest coverage ratio and debt coverage indicators
- Turnaround in European operations which would ensure generation of positive cash flows
- Divestment in European operations as well as South-East Asia operations, leading to reduction in debt

#### Negative factors

- Deterioration of operational and financial performance leading to decline in operating profitability levels and interest coverage ratio
- Higher than anticipated debt levels leading to increase in gross debt impacting the overall gearing ratio and debt coverage indicators
- Any significant financial support provided in future, for the European operations by the parent / group companies

### Outlook: Negative

The negative outlook reflects CARE's belief that the impact of the pandemic situation is likely to impact the operating and financial performance of TSL during FY21 (especially European operations), which is likely to result in weak debt coverage indicators for FY21. The net leverage position is also expected to remain high in the medium term.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE publications

The outlook may be revised to Stable in case of improvement in overall performance of the company led by improvement in domestic operations and emphasis on deleveraging reflected by improvement in Net Debt/PBILDT ratio.

#### **Detailed description of key rating drivers:**

##### **Key Rating Strengths**

###### **Reputed promoters and experienced promoters**

Tata Steel Limited is among the leading companies of the conglomerate – Tata Group. The group is also one of the largest conglomerates in India with over 100 operating companies in key business sectors such as steel, automotive, information technology, engineering, energy, aviation, power, mining, consumer products, chemicals, etc. The group has operations in more than 100 countries across the six continents with products and services exported to around 150 countries globally. The group, through its parent holding company for all group companies – Tata Sons Private Limited, holds 32.93% stake in Tata Steel Limited as on June 30, 2020. The operations of the company are handled by a very capable management team, headed by Chief Executive Officer & Managing Director – Mr. T. V. Narendran and Executive Director & Chief Financial Officer – Mr. Koushik Chatterjee.

###### **Diversified product mix catering to wide range of sectors/industries**

The company has presence throughout the value chain of steel manufacturing – from mining & processing of iron ore and coal to production and distribution of finished products. The company is one of the most geographically diversified steel producers, with operations in various countries and commercial presence in more than 50 countries across the globe. The product mix of the company includes flat products such as hot rolled coils, cold rolled coils, galvanized steel and long products such as wire rods, rebars, ferro alloys, tubes, bearings, wires, etc. The product segments cater to agriculture, automotive, construction, consumer goods, energy and power, engineering, material handling, etc.

###### **Captive iron ore and coal mines for standalone operations partly insulating from volatility in raw material prices**

The company owns coal, iron ore and manganese & chrome mines at various locations, thereby backward integrating itself for its raw material requirements. For its standalone operations, the company is 100% backward integrated for its iron ore requirement, while it is 27% backward integrated for its coal requirement. Thus, it partly de-risks itself from susceptibility to volatility in prices of these key raw materials. Any adverse fluctuations in raw material prices can impact the prices of steel and thus could further impact both the sales realizations and operating profitability of the company. For the European operations, which form substantial portion of overall operations, the entire requirement of key raw materials is met from the market.

###### **Healthy domestic operations partly offset by operating losses at European operations thereby impacting the overall performance**

The domestic operations of the company continue to remain healthy comprising of standalone operations along with Tata Steel BSL Limited and Tata Steel Long Products. The domestic operations exhibited strong performance with PBILDT of Rs. 17,650 crore during FY20 thereby achieving PBILDT per tonne of Rs. 10,401. However, the European operations continued to remain subdued with operating loss of Rs. 694 crore during FY20 thereby incurring operating loss per tonne of Rs. 715. Hence, the consolidated PBILDT stood at Rs. 17,735 crore with PBILDT per tonne of Rs. 6,647. Thus, the strong performance demonstrated by the company in the domestic market at operating profit level is partly offset by the subdued performance in the European market.

##### **Key Rating Weaknesses**

###### **FY20 and Q1 FY21 performance impacted due to lower realizations and demand, however, recent sharp recovery is likely to support performance revival during the second half**

The total income from operations (consolidated) stood at Rs. 1,41,466 crore during FY20 as compared to Rs. 1,58,990 crore during FY19, mainly on account of lower sales realization in domestic as well as overseas operations. With weak demand scenario and lower prices, the consolidated sales realization during FY20 stood at Rs. 52,405 per tonne as compared to Rs. 58,832 per tonne during FY19. The lower sales realization and fluctuations in input costs has further impacted operating profitability of the company resulting in consolidated PBILDT per tonne of Rs. 6,647 during FY20 as compared to Rs. 11,468 during FY19, with operating losses in European operations during FY20.

The operational and financial performance of the company during Q1-FY21 remained significantly impacted on account of lockdown and various measures taken across geographies to contain the pandemic. The company focused on higher exports during the period as the domestic demand remained weak. During Q1-FY21, the company reported total income from operations (consolidated) of Rs. 24,481 crore and PBILDT of Rs. 698 crore thereby achieving sales realization per tonne of Rs. 49,268 and PBILDT per tonne of Rs. 2,105. The company envisages share of export sales to gradually lower with revival in domestic demand.

CARE expects improvement in performance of the company during the second half of FY21, on the back of recent improvement in realizations and domestic demand, which has resulted into domestic capacity utilization reaching 100% recently. The improvement in performance of the company is envisaged on the basis of gradual improvement in overall situation in the country post unlocking of the economy.

#### **Increase in leverage on account of past acquisitions and on-going capital expenditure impacting the capital structure and deterioration in debt coverage indicators**

The gross debt as on March 31, 2020 stood at Rs. 1,16,328 crore increasing from Rs. 1,00,816 crore as on March 31, 2019. The overall gearing stood at 1.67 times as on March 31, 2020 as compared to 1.62 times as on March 31, 2019. With lower profitability during FY20 and substantial increase in total debt, the Net Debt/PBILDT ratio increased significantly to 5.48 times as on March 31, 2020 as compared to 3.09 times as on March 31, 2019. The financial leverage is expected to remain at elevated levels in near future with less than US\$ 250 million scheduled repayments in FY21 and FY22, though the company plans to deleverage through internal cash generation and monetization of non-core assets. The company is also undertaking capital expenditure to the tune of Rs. 23,500 crore towards capacity expansion of Kalinganagar plant (phase-II), which is envisaged to be funded partly through external finance. The company has curtailed capex for FY21, with major capex to be incurred towards essential and maintenance capex to the tune of Rs. 4,000 crore – Rs. 5,000 crore. The standalone entity did not avail any moratorium during March 2020 to August 2020 as permitted by Reserve Bank of India on account of Covid-19 pandemic. Furthermore, the company has raised Rs. 4,935 crore through issuance of Non-Convertible Debentures during Q1-FY21 in order to meet any contingencies under TLTRO. The company shall continue to increase the debt maturity profile by raising long-term debt both from domestic and international markets. CARE would closely monitor the following events – any fresh debt being raised by the company going forward and the divestment plans for its overseas operations in Europe and South-East Asia.

#### **Cyclicality of the steel industry**

The steel industry is sensitive to the shifting business cycles, including changes in the general economy, interest rates and seasonal changes in the demand and supply conditions in the market. Apart from the demand side fluctuations, the highly capital intensive nature of steel projects along-with the inordinate delays in the completion hinders the responsiveness of supply side to demand movements. This results in several steel projects bunching-up and coming on stream simultaneously leading to demand supply mismatch. Furthermore, the producers of steel products are essentially price-takers in the market, which directly expose their cash flows and profitability to volatility of the steel industry.

#### **Liquidity Analysis**

**Adequate** – The liquidity is marked by sufficient cushion in accruals vis-à-vis its repayment obligations in FY21 and FY22. The overall liquidity cushion available is Rs. 20,144 crore comprising of cash and cash equivalents of Rs. 14,178 crore and balance in undrawn credit lines as on June 30, 2020. The fund-based bank limits have been utilized to the extent of around 12% (out of limits between Rs. 1,550 crore – Rs. 1,850 crore) during the last 12-months till June 2020, while the Non-fund based limits are utilized to the extent of around 67% (out of limits in the range of Rs. 7,331 crore – Rs. 9,388 crore) during the last 12-months till June 2020. The company envisages capex to the tune of Rs. 4,000 crore – Rs. 5,000 crore during FY21. Furthermore, the company enjoys financial flexibility by virtue of being a part of Tata Group.

**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 consolidated has been mentioned under Annexure 5.

#### **Applicable Criteria**

[Criteria on assigning Rating Outlook and Credit Watch](#)

[CARE's Policy on Default Recognition](#)

[Rating Methodology – Consolidation & Factoring Linkages in Ratings](#)

[Rating Methodology – Manufacturing Companies](#)

[Rating Methodology – Steel Sector](#)

[Financial Ratios – Non-Financial sector](#)

[Liquidity Analysis of Non-Financial Sector Entities](#)

#### **About the Company**

Tata Steel Limited was established as India's first integrated steel company in 1907 by Mr. Jamsetji N. Tata, the founder of the Tata Group. Tata Sons Private Limited, the holding company for Tata Group companies, held 32.93% stake in the company as on June 30, 2020. The company has presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. The company offers a broad range of steel products such as hot rolled, cold rolled, coated steel, rebars, wire rods, tubes and wires. Over the years, the company has

grown substantially through organic and in-organic ways. The company acquired Corus Group PLC in April 2007, having an annual capacity of 17.4 million tonnes, which was later renamed as Tata Steel Europe in September 2010. Presently, the European operations consist of two facilities, one each in South Wales and Netherlands, with an annual production capacity of 12.10 million tonnes. In May 2018, the company acquired Bhushan Steel Limited (*renamed as Tata Steel BSL Limited; annual capacity of 5.60 million tonnes*) through NCLT (*National Company Law Tribunal*) route and acquired the steel business of Usha Martin Limited (*having annual capacity of around 1 million tonnes*) during FY20 through its subsidiary – Tata Steel Long Products Limited.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	1,58,990	1,41,446
PBILDT	30,705	19,112
PAT	9,187	2,337
Overall gearing (times)	1.62	1.67
Interest coverage (times)	4.01	2.54

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

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	March 2025	2,500.00	CARE AA; Negative
Bonds-Perpetual Bonds	INE081A08165	March 18, 2011	11.80%	Perpetual	1500.00	CARE AA-; Negative
Bonds-Perpetual Bonds	INE081A08173	May 11, 2011	11.50%	Perpetual	775.00	CARE AA-; Negative
Debentures-Non Convertible Debentures	INE081A08140	December 22, 2010	10.25%	December 22, 2030	500.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08157	January 06, 2011	10.25%	January 06, 2031	2500.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08181	April 23, 2012	2%	April 23, 2022	1500.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08207	January 24, 2013	9.15%	January 24, 2021	500.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08215	October 04, 2016	8.15%	October 01, 2026	1000.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08223	February 26, 2019	9.8359%	March 01, 2034	4315.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08231	March 13, 2020	7.70%	March 13, 2025	670.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08249	April 17, 2020	7.85%	April 17, 2023	1025.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08256	April 22, 2020	7.85%	April 21, 2023	510.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08264	April 27, 2020	7.70%	April 27, 2023	1000.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08272	April 30, 2020	7.95%	October 30, 2023	500.00	CARE AA; Negative

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non Convertible Debentures	INE081A08280	April 30, 2020	7.85%	April 28, 2023	500.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08298	May 20, 2020	8.25%	May 19, 2023	1000.00	CARE AA; Negative
Debentures-Non Convertible Debentures	INE081A08306	June 03, 2020	8.08%	June 02, 2023	400.00	CARE AA; Negative
Debentures-Non Convertible Debentures (proposed)	-	-	-	-	5080.00	CARE AA; Negative

**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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)
2.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA; Negative	-	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)
3.	Bonds-Perpetual Bonds	LT	1275.00	CARE AA-; Negative	-	1)CARE AA-; Stable (18-Dec-19) 2)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (10-Oct-17)
4.	Bonds-Perpetual Bonds	LT	1000.00	CARE AA-; Negative	-	1)CARE AA-; Stable (18-Dec-19) 2)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (28-Dec-18)	1)CARE AA-; Stable (10-Oct-17)
5.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA; Negative	-	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)
6.	Fund-based - LT-Term Loan	LT	2500.00	CARE AA; Negative	-	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)
7.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA; Negative	-	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable	1)CARE AA; Stable (28-Dec-18)	1)CARE AA; Stable (10-Oct-17)

						(09-Oct-19)		
8.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Negative	-	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (26-Feb-19)	-
9.	Debentures-Non Convertible Debentures	LT	10000.00	CARE AA; Negative	1)CARE AA; Stable (13-Apr-20)	-	-	-

**Annexure-3: Detailed explanation of covenants of the rated instrument / facilities:** Not Available

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

Sr. No.	Name of the instrument	Complexity level
1	Fund-based – LT – Term Loan	Simple
2	Bonds-Perpetual Bonds	Highly Complex
3	Debentures-Non-Convertible Debentures <i>(ISIN-wise below)</i>	
	INE081A08140	Complex
	INE081A08157	Complex
	INE081A08181	Complex
	INE081A08207	Simple
	INE081A08215	Simple
	INE081A08223	Simple
	INE081A08231	Simple
	INE081A08249	Simple
	INE081A08256	Simple
	INE081A08264	Complex
	INE081A08272	Simple
	INE081A08280	Complex
	INE081A08298	Simple
	INE081A08306	Complex

**Annexure-5: List of entities forming part of consolidated financials (as on March 31, 2020)**

Sr. No.	Name of the company/entity	% holding
1	ABJA Investment Co. Pte. Ltd.	100
2	Adityapur Toll Bridge Company Limited	88.5
3	Tata Steel Special Economic Zone Limited	100
4	Indian Steel & Wire Products Ltd	95.01
5	Tata Steel utilities and Infrastructure Services Limited <i>(formerly Jamshedpur Utilities &amp; Services Company Limited)</i>	100
6	Haldia Water Management Limited	60
7	Kalimati Global Shared Services Limited	100
8	Mohar Export Services Pvt Ltd.	66.46
9	NatSteel Asia Pte. Ltd.	100
10	TS Asia (Hong Kong) Limited	100
11	Rujuvalika Investments Limited	100
12	T S Alloys Limited	100
13	Tata Korf Engineering Services Ltd	100
14	Tata Metaliks Ltd.	55.06
15	Tata Steel Long Products Limited (formerly Tata Steel Sponge Iron Limited)	75.91
16	TSIL Energy Limited	100
17	Tata Steel (KZN) (Pty) Ltd.	90
18	T Steel Holdings Pte. Ltd.	100

Sr. No.	Name of the company/entity	% holding
19	T S Global Holdings Pte. Ltd.	100
20	Orchid Netherlands (No. 1) BV	100
21	NatSteel Holdings Pte. Ltd.	100
22	Easteel Services (M) Sdn. Bhd.	100
23	Eastern Steel Fabricators Philippines Inc.	67
24	NatSteel Recycling Pte. Ltd.	100
25	NatSteel Trade International Pte. Ltd.	100
26	The Siam Industrial Wire Company Ltd.	100
27	TSN Wires Co., Ltd.	60
28	Tata Steel Europe Limited	100
29	Apollo Metals Limited	100
30	Bell and Harwood Limited	100
31	Blastmega Limited	100
32	Bore Samson Group Limited	100
33	Bore Steel Limited	100
34	British Guide Rails Limited	100
35	British Steel Corporation Limited	100
36	British Steel Directors (Nominees) Limited	100
37	British Steel Engineering Steels (Exports) Limited	100
38	British Steel Nederland International B.V.	100
39	British Steel Service Centres Limited	100
40	British Steel Trading Limited	100
41	C V Benine	76.92
42	C Walker and Sons Limited	100
43	Catnic GmbH	100
44	Catnic Limited	100
45	CBS Investments SAS	100
46	Tata Steel Mexico International SA de CV	100
47	Cogent Power Inc.	100
48	Cogent Power Limited	100
49	Color Steels Limited	100
50	Corbeil Les Rives SCI	67.3
51	Corby (Northants) & District Water Company Limited	100
52	Cordor (C&B) Limited	100
53	Corus CNBV Investments	100
54	Corus Cold Drawn Tubes Limited	100
55	Corus Engineering Steels (UK) Limited	100
56	Corus Engineering Steels Holdings Limited	100
57	Corus Engineering Steels Limited	100
58	Corus Engineering Steels Overseas Holdings Limited	100
59	Corus Engineering Steels Pension Scheme Trustee Limited	100
60	Corus Group Limited	100
61	Corus Holdings Limited	100
62	Corus International (Overseas Holdings) Limited	100
63	Corus International Limited	100
64	Corus International Romania SRL	100
65	Corus investments Limited	100
66	Corus Ireland Limited	100
67	Corus Large Diameter Pipes Limited	100
68	Corus Liaison Services (India) Limited	100
69	Corus Management Limited	100
70	Corus Property	100
71	Corus Service Centre Limited	100
72	Corus Tubes Poland Spolka Z.O.O.	100
73	Corus UK Healthcare Trustee Limited	100

Sr. No.	Name of the company/entity	% holding
74	Crucible Insurance Company Limited	100
75	Degels GmbH	100
76	Demka B.V.	100
77	DSRM Group Limited	100
78	Europressings Limited	100
79	00026466 Limited (formerly Firsteel Group Limited)	100
80	02727547 Limited (formerly Firsteel Holdings Limited)	100
81	Fischer Profil GmbH	100
82	Fischer Simms Metals Limited	100
83	Grant Lyon Eagre Limited	100
84	H E Samson Limited	100
85	Hadfields Holdings Limited	62.5
86	Halmstad Steel Service Centre AB	100
87	Hammermega Limited	100
88	Hille & Muller GmbH	100
89	Hille & Muller USA Inc.	100
90	Hoogovens USA Inc.	100
91	Huizenbeitz "Breesaap" B.V.	100
92	Inter Metal Distribution SAS	100
93	Layde Steel S.L.	100
94	Lister Tubes Limited	100
95	London Works Steel Company Limited	100
96	Montana Bausysteme AG	100
97	Naantali Steel Service Centre OY	100
98	Nationwide Steelstock Limited	100
99	Norsk Stal Tynnplater AS	100
100	Norsk Stal Tynnplater AB	100
101	Orb Electrical Steels Limited	100
102	Ore Carriers Limited	100
103	Oremco Inc.	100
104	Plated Strip (International) Limited	100
105	Precoat International Limited	100
106	Precoat Limited	100
107	Rafferty-Brown Steel Co Inc Of Conn.	100
108	Round Oak Steelworks Limited	100
109	Runblast Limited	100
110	Runmega Limited	100
111	S A B Profiel B.V.	100
112	S A B Profiel GmbH	100
113	Seamless Tubes Limited	100
114	Service Centre Gelsenkirchen GmbH	100
115	Service Centre Maastricht B.V.	100
116	Societe Europeenne De Galvanisation (Segal) Sa	100
117	Staalverwerking en Handel B.V.	100
118	Steel StockHoldings Limited	100
119	Steelstock Limited	100
120	Stewarts & Lloyds Of Ireland Limited	100
121	Stewarts and Lloyds (Overseas) Limited	100
122	Surahammar Bruks AB	100
123	Swinden Housing Association Limited	100
124	Tata Steel Belgium Packaging Steele N.V.	100
125	Tata Steel Belgium Services N.V.	100
126	Tata Steel Denmark Byggesystemer A/S	100
127	Tata Steel Europe Distribution BV	100
128	Tata Steel Europe Metals Trading BV	100



Sr. No.	Name of the company/entity	% holding
129	Tata Steel France Batiment et Systemes SAS	100
130	Tata Steel France Holdings SAS	100
131	Tata Steel Germany GmbH	100
132	Tata Steel Ijmuiden BV	100
133	Tata Steel International (Americas) Holdings Inc.	100
134	Tata Steel International (Americas) Inc.	100
135	Tata Steel International (Czech Republic) S.R.O.	100
136	Tata Steel International (Denmark) A/S	100
137	Tata Steel International (France) SAS	100
138	Tata Steel International (Germany) GmbH	100
139	Tata Steel International (South America) Representacoes LTDA	100
140	Tata Steel International (Italia) SRL	100
141	Tata Steel International (Middle East) FZE	100
142	Tata Steel International (Nigeria) Limited	100
143	Tata Steel International (Poland) sp Zoo	100
144	Tata Steel International (Schweiz) AG	100
145	Tata Steel International (Sweden) AB	100
146	Tata Steel International (India) Limited	100
147	Tata Steel International Iberica SA	100
148	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100
149	Tata Steel Maubeuge SAS	100
150	Tata Steel Nederlands BV	100
151	Tata Steel Nederlands Consulting & Technical Services BV	100
152	Tata Steel Nederlands Services BV	100
153	Tata Steel Nederlands Technology BV	100
154	Tata Steel Nederlands Tubes BV	100
155	Tata Steel Nederlands Holdings B.V.	100
156	Tata Steel Norway Byggsystemer A/S	100
157	Tata Steel Sweden Byggsystemer AB	100
158	Tata Steel UK Consulting Limited	100
159	Tata Steel UK Holdings Limited	100
160	Tata Steel UK Limited	100
161	Tata Steel USA Inc.	100
162	The Newport and South Wales Tube Company Limited	100
163	The Stanton Housing Company Limited	100
164	The Templeborough Rolling Mills Limited	100
165	Thomas Processing Company	100
166	Thomas Steel Strip Corp.	100
167	Toronto Industrial Fabrications Limited	100
168	TS South Africa Sales Office Proprietary Limited	100
169	Tulip UK Holdings (No.2) Limited	100
170	Tulip UK Holdings (No.3) Limited	100
171	U.E.S. Bright Bar Limited	100
172	UK Steel Enterprise Limited	100
173	UKSE Fund Managers Limited	100
174	Unitol SAS	100
175	Walker Manufacturing And Investments Limited	100
176	Walkersteelstock Ireland Limited	100
177	Walkersteelstock Limited	100
178	Westwood Steel Services Limited	100
179	Whitehead (Narrow Strip) Limited	100
180	T S Global Minerals Holdings Pte Ltd	100
181	Al Rimal Mining LLC	70
182	TSMUK Limited	100
183	Tata Steel Minerals Canada Limited	77.68

Sr. No.	Name of the company/entity	% holding
184	T S Canada Capital Limited	100
185	Tata Steel International (Singapore) Holdings Pte. Ltd.	100
186	Tata Steel International (Shanghai) Ltd.	100
187	Tata Steel International (Asia) Limited	100
188	Tata Steel (Thailand) Public Company Ltd.	67.9
189	N.T.S Steel Group Public Limited Company	99.76
190	The Siam Construction Steel Company Limited	99.99
191	The Siam Iron And Steel (2001) Company Limited	99.99
192	T S Global Procurement Company Pte. Ltd.	100
193	ProCo Issuer Pte. Ltd.	100
194	Tata Steel Odisha Limited	100
195	Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)	100
196	Tayo Rolls Limited	54.91
197	The Tata Pigments Limited	100
198	The Tinplate Company of India Ltd.	74.96
199	Tata Steel Foundation	100
200	Jamshedpur Football and Sporting Private Limited	100
201	Sakchi Steel Limited	100
202	Jugsalai Steel Limited	100
203	Noamundi Steel Limited	100
204	Straight Mile Steel Limited	100
205	Bamnival Steel Limited	100
206	Tata Steel BSL Limited	72.65
207	Bhushan Steel (Orissa) Limited	100
208	Bhushan Steel (South) Limited	100
209	Bhushan Steel (Madhya Bharat) Limited	100
210	Bhushan Steel (Australia) PTY Ltd.	90.97
211	Bowen Energy PTY Ltd.	100
212	Bowen Coal PTY Ltd.	100
213	Bowen Consolidated PTY Ltd.	100
214	Bistupur Steel Limited	100
215	Jamadoba Steel Limited	100
216	Dimna Steel Limited	100
217	Bhubaneshwar Power Private Limited	100
218	Creative Port Development Private Limited	51
219	Subarnarekha Port Private Limited	50.41
220	Angul Energy Limited (formerly Bhushan Energy Limited)	99.99
221	Kalinga Aquatic Ltd.	30
222	Kumardhubi Fireclay & Silica Works Ltd.	27.78
223	Kumardhubi Metal Casting & Engineering Limited	49.31
224	Strategic Energy Technology Systems Private Limited	25
225	Tata Construction & Projects Limited	27.19
226	TRF Limited	34.11
227	TRF Singapore Pte Limited	100
228	TRF Holdings Pte Limited	100
229	Dutch Lanka Trailer Manufacturers Limited	100
230	Dutch Lanka Engineering (Private) Limited	100
231	Malusha Travels Pvt. Ltd.	33.23
232	European Profiles (M) Sdn. Bhd.	20
233	Albi Profils SRL	30
234	GletWalsOnderhoud Combinatie B.V.	50
235	Hoogovens Gan Multimedia S.A. De CV.	50
236	ISSB Limited	50
237	Wupperman Staal Nederland B.V.	30
238	Fabsec Limited	25

Sr. No.	Name of the company/entity	% holding
239	New Millennium Iron Corp.	26.18
240	9336-0634 Quebec Inc	33.33
241	Bhushan Capital & Credit Services Private Limited	42.58
242	Jawahar Credit & Holdings Private Limited	39.65
243	Himalaya Steel Mill Services Private Limited	26
244	mjunction services limited	50
245	S & T Mining Company Private Limited	50
246	Tata BlueScope Steel Private Limited	50
247	BlueScope Lysaght Lanka (Pvt) Ltd.	100
248	Tata NYK Shipping Pte Ltd.	50
249	Tata NYK Shipping (India) Private Limited	100
250	Jamshedpur Continuous Annealing & Processing Company Private Limited	51
251	T M Mining Company Limited	74
252	TM International Logistics Limited	51
253	International Shipping and Logistics FZE	100
254	TKM Global China Ltd.	100
255	TKM Global Gmbh	100
256	TKM Global Logistics Limited	100
257	Industrial Energy Limited	26
258	Jamipol Limited	39.78
259	Nicco Jubilee Park Limited	25.31
260	Medica TS Hospital Private Limited	26
261	SEZ Adityapur Limited	51
262	Naba Diganta Water Management Limited	74
263	Air Products Llanwern Limited	50
264	Laura Metal Holdings B.V.	49
265	Ravenscraig Limited	33.33
266	Tata Steel Ticaret AS	50
267	Texturing Technology Limited	50
268	Hoogovens Court Roll Service Technologies VOF	50
269	Minas De Benga (Mauritius) Limited	35
270	Andal East Coal Company Private Limited	33.89

**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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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