

Tata Steel Limited

December 18, 2019

Ratings:

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Long Term Bank Facilities	2,500.00 (reduced from Rs. 22,800.00 crore)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Total	2,500.00 (Rupees Two Thousand and Five Hundred Crore only)		
Non-Convertible Debentures	11,000.00 (Rupees Eleven Thousand Crore only)	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Perpetual Bonds	2,275.00 (Rupees Two Thousand Two Hundred and Seventy Five Crore only)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

¹Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to the bank facilities and instruments of Tata Steel Limited continues to take into account the strong operational performance during FY19 and Q1-FY20 (standalone) aided by backward integration in the form of captive iron ore and coal mines. The ratings favourably factor in the business integration of Tata Steel BSL Limited [(erstwhile Bhushan Steel Limited), rated CARE AA; Stable / CARE A1+] and steel business of Usha Martin Limited. The ratings continue to be supported by experienced management and high financial flexibility enjoyed by the company by virtue of being part of the Tata Group as well as its adequate liquidity position.

The above rating strengths are, however, tempered by company's presence in highly cyclical steel industry, exposure to foreign exchange risk, increase in net leverage on account of acquisitions leading to moderate capital structure and debt coverage indicators.

The ability of the company to sustain the improvement in its operational and financial performance and maintain the profitability levels, amidst weak global demand, timely and successful execution of its capex activity as envisaged remains the key rating sensitivities. Furthermore, divestment of its operations in Europe and South-East Asia, any debt funded acquisition resulting in further increase in debt level will be the key monitorable.

Rating sensitivities

Positive factors

- Sustenance of improvement in operational and financial performance and profitability levels
- Turnaround of European operations as per the plan presented by the company
- Divestment in European operations as South-East Asia

Negative Factors

- Debt-funded capex or acquisitions thereby increasing the total debt level and impacting the overall gearing and debt coverage indicators
- Significant financial support provided by European operations

Detailed description of the key rating drivers

Key Rating Strengths

Reputed promoters and experienced management

Tata Steel Limited is among the leading company of the conglomerate – Tata Group. The group is 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 offered are exported to around 150 countries globally. The group, through its parent holding company for all group companies – Tata Sons Private Limited, owns 31.64% stake in Tata Steel Limited as on June 30, 2019. The operations of Tata Steel Limited 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.

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

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 and coal mines for domestic 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 domestic operations, the company is 100% backward integrated for its iron ore requirement, while it is 27% backward integrated for its coal requirement as on March 31, 2019. 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 margins of the company. The present iron ore mine reserves are sufficient to cater to the entire coal requirement till FY30 for its domestic operations. For its European operations, which forms substantial portion of overall operations, the company purchases its entire requirement of key raw materials from the market.

Significant improvement in the operating and financial performance of the company during FY19 and continued further in H1-FY20

The total income from operations (consolidated) stood at Rs. 1,58,990 crore thereby registering a growth of around 27% as compared to previous year, on account of higher sales volumes as well as better realisation achieved across geographies along with increase in its capacity upon acquisition of Bhushan Steel Limited (renamed as Tata Steel BSL Limited) at the beginning of FY19. Due to increase in demand from end-user segment resulting in increase in realizations partially offset by increase in prices of raw materials, the realizations per tonne increased from Rs. 54,220 per tonne during FY18 to Rs. 58,832 per tonne during FY19, while PBILDT per tonne increased to Rs. 11,468 during FY19 as against Rs. 9,857 during FY18.

In volume terms, the domestic sales increased by around 34% in FY19 as compared to FY18 following the acquisition of Bhushan Steel Limited (with installed capacity of 5.6 mtpa) along with higher volumes from both Kalinganagar and Jamshedpur plant.

During Q2-FY20, the total operating income (consolidated) has plunged leading to per tonne realisation of Rs. 52,954 and PBILDT per tonne stood at Rs. 6,153. Whereas on standalone basis, the sales realization per tonne stood at Rs. 48,778 and the PBILDT per tonne stood at Rs. 11,215.

Strong domestic operations partly offset by low profitability from overseas operations thereby impacting the overall operations

The domestic operations of the company continue to remain strong with PBILDT of Rs. 23,833 crore during FY19 leading to PBILDT per tonne of Rs. 14,679. The profitability is expected to remain moderate in the medium term going forward on account of changing industry dynamics although improvement in capacity utilization at Tata Steel BSL Limited.

However, the financial performance of the European operations continued to remain subdued with EBITDA of Rs. 5,414 crore, thereby leading to PBILDT per tonne of Rs. 5,634. During the same period, the consolidated PBILDT stood at Rs. 30,734 crore with PBILDT per tonne of Rs. 11,468. The profitability from European operations is constrained by factors such as a lack of captive raw material sources, intense competition, high employee costs and overheads.

Thus, the strong performance demonstrated by the company in the domestic markets at operating profit level is partly offset by the subdued performance in the European market thereby keeping the consolidated PBILDT at Rs. 30,734 crore with consolidated PBILDT per tonne of Rs. 11,468 as compared to domestic EBITDA per tonne of Rs. 14,679.

Key Rating Weaknesses**Increase in net leverage on account of acquisitions and on-going capital expenditure leading to moderate capital structure and debt coverage indicators**

The gross debt as on March 31, 2018 stood at Rs. 92,147 crore which has increased to Rs. 1,00,816 crore as on March 31, 2019, mainly on account of funds raised towards acquisition of Bhushan Steel Limited which was completed at the beginning of FY19. The overall gearing stood at 1.62 times as on March 31, 2019 improving marginally from 1.65 times as on March 31, 2018. The financial leverage of the company is envisaged to remain at elevated level due to capital expenditure of Rs. 23,500 crore towards capacity expansion of Kalinganagar plant (phase-II), which is envisaged to be funded partly through external finance. 'Thus, CARE has assumed the capital expenditure to be funded through a mix of debt and equity for its analysis.' The company shall continue to increase the debt maturity profile by raising long-term debt both from domestic and international markets. Furthermore, the company envisaged to deleverage its debt through internal cash generation and monetization of

non-core assets. 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.

Exposure to foreign exchange risk

Out of the total outstanding debt as on March 31, 2019, around 44% of the outstanding debt was rupee denominated debt, while the rest is denominated in foreign currency, thereby exposing to foreign exchange fluctuation risk. However, the forex risk is partly mitigated owing to linkages of prices of steel in international markets with the dollar movements.

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.

Liquidity – Adequate

Adequate liquidity characterized by sufficient cushion in accruals vis-à-vis repayment obligations. The cash and bank balance stood at Rs. 2,975 crore as on March 31, 2019. Its capital expenditure for FY19 are to the tune of Rs. 8,000 crore and are envisaged to be funded through a mix of internal accruals and external funding. Its fund-based bank limits have been utilised to the minimal extent during the last 07 months till June 2019, while the non-fund based limits are utilised to the extent of 74% during the last 06 months till June 2019. The company had undrawn bank lines of Rs. 9,347 crore as on March 31, 2019.

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 3.

Applicable Criteria

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

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

[Rating Methodology - Factoring Linkages in Ratings](#)

[Rating Methodology - Manufacturing Companies](#)

[Rating Methodology - Steel Sector](#)

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

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 31.64% stake in the company as on June 30, 2019. 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. For its domestic operations in India, the company is 100% backward integrated for its iron ore requirement and 27% backward integrated for its coal requirement as on March 31, 2019. 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. At present, the company has three facilities in United Kingdom 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). The company has also 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)	FY18 (A)	FY19 (A)
Total operating income	1,25,319	1,58,990
PBILDT	22,563	30,705
PAT	17,564	9,187
Overall gearing (times)	1.65	1.62
Interest coverage (times)	4.14	4.01

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	2500.00	CARE AA; Stable
Bonds-Perpetual Bonds	INE081A08165	March 18, 2011	11.80%	Perpetual	1500.00	CARE AA-; Stable
Bonds-Perpetual Bonds	INE081A08173	May 11, 2011	11.50%	Perpetual	775.00	CARE AA-; Stable
Debentures-Non Convertible Debentures	INE081A08207	January 24, 2013	9.15%	January 24, 2021	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE081A08181	May 19, 2009	2%	April 23, 2022	1500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE081A08215	October 04, 2016	8.15%	October 01, 2026	1000.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE081A08140	December 22, 2010	10.25%	December 22, 2030	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE081A08157	January 06, 2011	10.25%	January 06, 2031	2500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE081A08223	February 26, 2019	9.8359%	March 01, 2034	4315.00	CARE AA; Stable
Debentures-Non Convertible Debentures (proposed)	-	-	-	-	685.00	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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
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)	1)CARE AA; Stable (18-Jan-17) 2)CARE AA+ (12-Jul-16)
2.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA; Stable	1)CARE AA; Stable (09-Oct-19)	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)
3.	Bonds-Perpetual Bonds	LT	1500.00	CARE AA-; Stable	1)CARE AA-; Stable (09-Oct-19)	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)
4.	Bonds-Perpetual Bonds	LT	775.00	CARE AA-; Stable	1)CARE AA-; Stable (09-Oct-19)	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)
5.	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA; Stable	1)CARE AA; Stable (09-Oct-19)	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)
6.	Fund-based - LT-Term Loan	LT	2500.00	CARE AA; Stable	1)CARE AA; Stable (09-Oct-19)	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)
7.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA; Stable	1)CARE AA; Stable (09-Oct-19)	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)
8.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA; Stable	1)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (26-Feb-19)	-	-

*Amount outstanding along with accrued interest of NCD (ISIN: INE081A08157) is Rs. 3,350.00 crore; NCD (ISIN: INE081A08140) is Rs. 670.00 crore and NCD (ISIN: INE081A08181) is Rs. 2,775.00 crore.

Annexure-3: List of entities forming part of consolidated financials (as on March 31, 2019):

Sr. No.	Name of the company	Percentage 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	Jamshedpur Utilities & Services Company Limited	100
6	Mohar Export Services Pvt Ltd.	66.46
7	NatSteel Asia Pte. Ltd.	100
8	Rujuvalika Investments Limited	100
9	T S Alloys Limited	100
10	Tata Korf Engineering Services Ltd	100
11	Tata Metaliks Ltd.	55.06
12	Tata Sponge Iron Limited	54.50
13	Tata Steel (KZN) (Pty) Ltd.	90
14	T Steel Holdings Pte. Ltd.	100
15	Tata Steel Odisha Limited	100
16	Tata Steel Processing and Distribution Limited	100
17	Tayo Rolls Limited	54.91
18	The Tata Pigments Limited	100
19	The Tinplate Company of India Ltd	74.96
20	Tata Steel Foundation	100
21	Jamshedpur Football and Sporting Private Limited	100
22	Sakchi Steel Limited	100
23	Jugsalai Steel Limited	100
24	Noamundi Steel Limited	100
25	Straight Mile Steel Limited	100
26	Bamnival Steel Limited	100
27	Bistupur Steel Limited	100
28	Jamadoba Steel Limited	100
29	Dimna Steel Limited	100
30	Bhubaneshwar Power Private Limited	100

Sr. No.	Name of the company	Percentage holding
31	Creative Port Development Private Limited	51
32	Haldia Water Management Limited	60
33	Kalimati Global Shared Services Limited	100
34	TS Asia (Hong Kong) Ltd.	100
35	TSIL Energy Limited	100
36	T S Global Holdings Pte Ltd.	100
37	Orchid Netherlands (No.1) B.V.	100
38	NatSteel Holdings Pte. Ltd.	100
39	Easteel Services (M) Sdn. Bhd.	100
40	Eastern Steel Fabricators Philippines, Inc.	67
41	NatSteel (Xiamen) Ltd.	100
42	NatSteel Recycling Pte Ltd.	100
43	NatSteel Trade International Pte. Ltd.	100
44	NatSteel Vina Co. Ltd.	56.50
45	The Siam Industrial Wire Company Ltd.	100
46	TSN Wires Co., Ltd.	60
47	Tata Steel Europe Limited	100
48	Apollo Metals Limited	100
49	Automotive Laser Technologies Limited	100
50	Beheermaatschappij Industriële Producten B.V.	100
51	Bell & Harwood Limited	100
52	Blastmega Limited	100
53	Bore Samson Group Limited	100
54	Bore Steel Limited	100
55	British Guide Rails Limited	100
56	British Steel Corporation Limited	100
57	British Steel Directors (Nominees) Limited	100
58	British Steel Engineering Steels (Exports) Limited	100
59	British Steel Nederland International B.V.	100
60	British Steel Service Centres Limited	100
61	British Tubes Stockholding Limited	100
62	C V Benine	76.92
63	C Walker & Sons Limited	100
64	Catnic GmbH	100
65	Catnic Limited	100
66	CBS Investissements SAS	100
67	Cogent Power Inc.	100
68	Tata Steel Mexico SA DE CV	100
69	Cogent Power Inc.	100
70	Cogent Power Limited	100
71	Color Steels Limited	100
72	Corbeil Les Rives SCI	67.30
73	Corby (Northants) & District Water Company Limited	100
74	Cordor (C&B) Limited	100
75	Corus CNBV Investments	100
76	Corus Cold Drawn Tubes Limited	100
77	Corus Engineering Steels (UK) Limited	100
78	Corus Engineering Steels Holdings Limited	100
79	Corus Engineering Steels Limited	100
80	Corus Engineering Steels Overseas Holdings Limited	100
81	Corus Engineering Steels Pension Scheme Trustee Limited	100
82	Corus Group Limited	100
83	Corus Holdings Limited	100
84	Corus International (Overseas Holdings) Limited	100
85	Corus International Limited	100

Sr. No.	Name of the company	Percentage holding
86	Corus International Romania SRL.	100
87	Corus Investments Limited	100
88	Corus Ireland Limited	100
89	Corus Large Diameter Pipes Limited	100
90	Corus Liaison Services (India) Limited	100
91	Corus Management Limited	100
92	Corus Primary Aluminium B.V.	100
93	Corus Property	100
94	Corus Service Centre Limited	100
95	Corus Steel Service STP LLC	100
96	Corus Tubes Poland Spolka Z.O.O	100
97	Corus UK Healthcare Trustee Limited	100
98	Corus Ukraine Limited Liability Company	100
99	CPN (85) Limited	100
100	Crucible Insurance Company Limited	100
101	Degels GmbH	100
102	Demka B.V.	100
103	DSRM Group Plc.	100
104	Esmil B.V.	100
105	Europressings Limited	100
106	Firsteel Group Limited	100
107	Firsteel Holdings Limited	100
108	Fischer Profil GmbH	100
109	Gamble Simms Metals Limited	100
110	Grant Lyon Eagre Limited	100
111	H E Samson Limited	100
112	Hadfields Holdings Limited	62.50
113	Halmstad Steel Service Centre AB	100
114	Hammermega Limited	100
115	Harrowmills Properties Limited	100
116	Hille & Muller GmbH	100
117	Hille & Muller USA Inc	100
118	Hoogovens USA Inc.	100
119	Huizenbezit "Breesaap" B.V.	100
120	Inter Metal Distribution SAS	100
121	Layde Steel S.L.	100
122	Lister Tubes Limited	100
123	London Works Steel Company Limited	100
124	Midland Steel Supplies Limited	100
125	Montana Bausysteme AG	100
126	Naantali Steel Service Centre OY	100
127	Nationwide Steelstock Limited	100
128	Norsk Stal Tynnplater AS	100
129	Norsk Stal Tynnplater AB	100
130	Orb Electrical Steels Limited	100
131	Ore Carriers Limited	100
132	Oremco Inc.	100
133	Plated Strip (International) Limited	100
134	Precoat International Limited	100
135	Precoat Limited	100
136	Rafferty-Brown Steel Co Inc Of Conn.	100
137	Round Oak Steelworks Limited	100
138	Runblast Limited	100
139	Runmega Limited	100
140	S A B Profiel B.V.	100

Sr. No.	Name of the company	Percentage holding
141	S A B Profil GmbH	100
142	Seamless Tubes Limited	100
143	Service Center Gelsenkirchen GmbH	100
144	Service Centre Maastricht B.V.	100
145	Societe Europeenne De Galvanisation (Segal) Sa	100
146	Staalverwerking en Handel B.V.	100
147	Steel StockHoldings Limited	100
148	Steelstock Limited	100
149	Stewarts & Lloyds Of Ireland Limited	100
150	Stewarts And Lloyds (Overseas) Limited	100
151	Surahammar Bruks AB	100
152	Swinden Housing Association Limited	100
153	Tata Steel Belgium Packaging Steels N.V.	100
154	Tata Steel Belgium Services N.V.	100
155	Tata Steel Denmark Byggsystemer A/S	100
156	Tata Steel Europe Distribution BV	100
157	Tata Steel Europe Metals Trading BV	100
158	Tata Steel France Batiment et Systemes SAS	100
159	Tata Steel France Holdings SAS	100
160	Tata Steel Germany GmbH	100
161	Tata Steel IJmuiden BV	100
162	Tata Steel International (Americas) Holdings Inc	100
163	Tata Steel International (Americas) Inc	100
164	Tata Steel International (Canada) Holdings Inc	100
165	Tata Steel International (Czech Republic) S.R.O	100
166	Tata Steel International (Denmark) A/S	100
167	Tata Steel International (Finland) OY	100
168	Tata Steel International (France) SAS	100
169	Tata Steel International (Germany) GmbH	100
170	Tata Steel International (South America) Representações LTDA	100
171	Tata Steel International (Italia) SRL	100
172	Tata Steel International (Middle East) FZE	100
173	Tata Steel International (Nigeria) Ltd.	100
174	Tata Steel International (Poland) sp Zoo	100
175	Tata Steel International (Schweiz) AG	100
176	Tata Steel International (Sweden) AB	100
177	Tata Steel International (India) Limited	100
178	Tata Steel International Iberica SA	100
179	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100
180	Tata Steel Maubeuge SAS	100
181	Tata Steel Nederland BV	100
182	Tata Steel Nederland Consulting & Technical Services BV	100
183	Tata Steel Nederland Services BV	100
184	Tata Steel Nederland Star-Frame BV	100
185	Tata Steel Nederland Technology BV	100
186	Tata Steel Nederland Tubes BV	100
187	Tata Steel Netherlands Holdings B.V.	100
188	Tata Steel Norway Byggsystemer A/S	100
189	Tata Steel Sweden Byggsystem AB	100
190	Tata Steel UK Consulting Limited	100
191	Tata Steel UK Holdings Limited	100
192	Tata Steel UK Limited	100
193	Tata Steel USA Inc.	100
194	The Newport And South Wales Tube Company Limited	100
195	The Stanton Housing Company Limited	100

Sr. No.	Name of the company	Percentage holding
196	The Templeborough Rolling Mills Limited	100
197	Thomas Processing Company	100
198	Thomas Steel Strip Corp	100
199	Toronto Industrial Fabrications Limited	100
200	TS South Africa Sales Office Proprietary Limited	100
201	Tulip UK Holdings (No.2) Limited	100
202	Tulip UK Holdings (No.3) Limited	100
203	U.E.S. Bright Bar Limited	100
204	UK Steel Enterprise Limited	100
205	UKSE Fund Managers Limited	100
206	Unitol SAS	100
207	Walker Manufacturing And Investments Limited	100
208	Walkersteelstock Ireland Limited	100
209	Walkersteelstock Limited	100
210	Westwood Steel Services Limited	100
211	Whitehead (Narrow Strip) Limited	100
212	British Steel Trading Limited	100
213	T S Global Minerals Holdings Pte Ltd	100
214	Al Rimal Mining LLC	70
215	Kalimati Coal Company Pty. Ltd.	100
216	TSMUK Limited	100
217	Tata Steel Minerals Canada Limited	77.68
218	T S Canada Capital Ltd.	100
219	Tata Steel International (Singapore) Holdings Pte. Ltd.	100
220	Tata Steel International (Shanghai) Ltd.	100
221	Tata Steel International (Singapore) Pte. Ltd.	100
222	Tata Steel International (Asia) Limited	100
223	Tata Steel International (Thailand) Limited	100
224	N.T.S Steel Group Plc.	99.76
225	The Siam Construction Steel Co. Ltd.	99.99
226	The Siam Iron And Steel (2001) Co. Ltd.	99.99
227	T S Global Procurement Company Pte. Ltd.	100
228	ProCo Issuer Pte. Ltd.	100
229	Tata Steel BSL Limited (formerly known as Bhushan Steel Limited)	72.65
230	Bhushan Steel (Orissa) Limited	100
231	Bhushan Steel (South) Limited	100
232	Bhushan Steel Madhya Bharat Limited	100
233	Bhushan Steel (Australia) Pty Limited	90.97
234	Bowen Energy Pty Ltd	100
235	Bowen Coal Pty Ltd	100
236	Bowen Consolidated Pty Ltd	100
237	Subarnarekha Port Private Limited	50.4
238	Himalaya Steel Mill Services Private Limited	26
239	mjunction services limited	50
240	S & T Mining Company Private Limited	50
241	Tata BlueScope Steel Limited	50
242	Tata NYK Shipping (India) Private Limited	100
243	Jamshedpur Continuous Annealing & Processing Company Private Ltd	51
244	T M Mining Company Limited	74
245	TM International Logistics Limited	51
246	Industrial Energy Limited	26
247	Jamipol Limited	39.78
248	Nicco Jubilee Park Limited	25.31
249	Medica TS Hospital Private Limited	26
250	Naba Diganta Water Management Limited	74

Sr. No.	Name of the company	Percentage holding
251	SEZ Adityapur Limited	51
252	Laura Metaal Holding B.V.	49
253	Ravenscraig Limited	33.33
254	Tata Steel Ticaret AS	50
255	Texturing Technology Limited	50
256	Air Products Llanwern Limited	50
257	Hoogovens Court Roll Service Technologies VOF	50
258	Minas De Benga Limited	35
259	BlueScope Lysaght Lanka (Pvt) Ltd	100
260	Tata NYK Shipping Pte Ltd	50
261	International Shipping and Logistics FZE	100
262	TKM Global China Ltd.	100
263	TKM Global GmbH	100
264	TKM Global Logistics Limited	100
265	Kalinga Aquatic Ltd	30
266	Strategic Energy Technology Systems Private Limited	25
267	TRF Limited	34.11
268	Malusha Travels Pvt Ltd	33.23
269	European Profiles (M) Sdn. Bhd.	20
270	Albi Profils SRL	30
271	GietWals Onderhoud Combinatie B.V.	50
272	Hoogovens Gan Multimedia S.A. De C.V.	50
273	ISSB Limited	50
274	Wupperman Staal Nederland B.V.	30
275	New Millennium Iron Corp.	26.18
276	9336-0634 Quebec Inc	33.33
277	TRF Singapore Pte Limited	100
278	TRF Holdings Pte Limited	100
279	Dutch Lanka Trailer Manufactures Limited	100
280	Dutch Lanka Engineering (Private) Limited	100
281	Dutch Lanka Trailer LLC	70
282	Hewit Robins International Ltd	100
283	Hewit Robins International Holdings Ltd	100
284	Bhushan Capital & Credit Services Private Limited	42.58
285	Jawahar Credit & Holdings Private Limited	39.65
286	Andal East Coal Company Private Limited	33.89
287	European Profiles (M) Sdn. Bhd.	20
288	Fabsec Limited	25
289	Kumardhubi Fireclay & Silica Works Ltd	27.78
290	Kumardhubi Metal Casting and Engineering Limited	49.31
291	Tata Construction & Projects Ltd.	27.19
292	Tata Steel (Thailand) Public Company Ltd.	67.9
293	Bhushan Energy Limited	47.71

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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