

Tata Steel Limited [Revised]

July 07, 2021

Ratings

Facilities	Amount (Rs. crore)	Ratings ¹	Rating Action
Non-Convertible Debentures	17,500.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Revised from CARE AA; Negative (Double A; Outlook: Negative)
Total Instruments	17,500.00 (Rs. Seventeen Thousand and Five Hundred Crore only)		
Long Term Bank Facilities	-	-	Withdrawn
Non-Convertible Debentures	-	-	Withdrawn
Perpetual Bonds	-	-	Withdrawn

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The revision in rating and outlook assigned to the instruments of Tata Steel Limited (TSL) factors in the improvement in performance witnessed during FY21, sequentially from Q2-FY21 onwards, particularly in Indian operations, on the back of revival in demand and increased steel prices leading to substantial cash flow generation and sizeable deleveraging at the end of FY21 resulting in improvement in debt coverage indicators. TSL's European operations also, although had reported operating losses for whole of FY21, have witnessed improvement in profitability (from loss to profit) during Q4-FY21, largely on the back of significantly higher steel prices along with lower coking coal prices, which has more than offset the sharp increase in iron-ore prices. Given the current price trend in Europe, the European operations are envisaged to report operating profit in near future as well. However, risk emanating from the downside risk in case of adverse movement in steel and raw material prices for the European operations continues to remain. The rating 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 geographically diversified production facilities. Furthermore, TSL also enjoys immense financial flexibility by its virtue of being part of the Tata Group of Companies.

The above rating strengths are, however, moderated by company's presence in highly cyclical steel industry and exposure to foreign exchange risk.

CARE has withdrawn ratings assigned to the bank facilities, perpetual bonds and Non-Convertible Debentures, as they have been fully repaid and CARE has received the 'No Dues Certificates' of the same.

Rating Sensitivities**Positive factors**

- Improvement in overall performance leading to improvement in operating profitability level (Standalone PBILDT per tonne more than Rs. 16,000 annually on sustained basis) and debt coverage indicators (Net Debt/PBILDT level below 1.5x on sustained basis)
- Structural changes/improvement in European operations which would result into improvement and sustenance of positive cash flow generation from these geographies
- Divestment in its overseas operations leading to reduction in debt levels

Negative factors

- Deterioration of operational and financial performance leading to decline in operating profitability levels (Standalone PBILDT per tonne less than Rs. 9,000 annually) or interest coverage ratio below 4.00 times on a sustained basis
- Debt-funded capex or acquisitions leading to increase in gross debt impacting the overall gearing ratio (above 1.50x) and debt coverage indicators (Net Debt/PBILDT above 2.60x) on a sustained basis
- Significant financial support provided to European operations by the parent / group companies

Detailed description of key rating drivers:

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

Key Rating Strengths***Reputed promoter group and experienced management***

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, through its parent holding company for all group companies – Tata Sons Private Limited, holds 32.93% stake in Tata Steel Limited as on March 31, 2021. 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 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 sizeable portion of overall operations, the entire requirement of key raw materials is met from the market.

Improvement in overall performance during FY21 mainly from Q2-FY21 onwards

With the outbreak of the pandemic and the consequent measures like imposition of lockdown by the governments across the globe significantly impacted the economies and led to both demand and supply side disruptions during first quarter of FY21. Thus, the overall performance was impacted during Q1-FY21 on account of weakened demand scenario, decline in international steel prices and supply side disruptions. Post opening up of economies and stimulus measures announced by various governments around the globe, especially China, led to revival in demand. There have been numerous price hikes from Q2-FY21 onwards leading to improvement in sales realization per tonne which resulted in improvement in EBITDA per tonne. The higher steel prices resulted in improvement in realizations across geographies and improved operating EBITDA per tonne mainly during second half of FY21. The consolidated sales realization per tonne stood at Rs. 54,840 while EBITDA per tonne stood at Rs. 10,839 during FY21. The Indian operations continued to showcase healthy performance on the back of increase in steel prices, lower coking coal prices and insulation from increase in iron-ore prices due to captive mines. The European operations continued to report operating losses for second consecutive year, although it has posted operating profit during Q4-FY21.

Strong Indian operations are offset by operating losses in European operations during FY21

The domestic operations continued to demonstrate healthy performance, comprising mainly of standalone operations, Tata Steel BSL and Tata Steel Long Products. The domestic operations exhibited strong performance as domestic economy witnessed gradual recovery post reopening of the economy. The standalone EBITDA per tonne stood at Rs. 17,761 in FY21, while operating losses at European operations dragged consolidated EBITDA per tonne to Rs. 10,839. The European operations were impacted mainly in the first half of FY21 with lower deliveries and lower realizations. However, the European operations have reported operating profit during Q4-FY21 on the back of significant increase in steel prices.

Significant deleveraging undertaken during FY21, mainly in Q4-FY21, leading to improvement in debt coverage indicators

With significant cash flows during the second half of FY21, the company has undertaken sizeable deleveraging of around USD 4 billion which has improved overall gearing ratio to 1.26 times as on March 31, 2021. The Net Debt/PBILDT ratio improved to 2.43 times as on March 31, 2021, on the back of sizeable deleveraging and improved profitability levels.

The company has mentioned that it continues to aim at deleveraging plan of at least USD 1 billion annually. With the envisaged profitability levels in FY22 and FY23, the financial leverage is envisaged to improve gradually although the company has an on-going growth capex to be completed by FY24 (Kalinganagar Phase-II: balance capex of around Rs. 17,700 crore at the beginning of FY22). CARE continues to assume capex funding to be partly met through external borrowings. The company has guided capex plan of Rs. 11,000 crore for FY22, including growth and maintenance capex. Further, CARE would closely monitor the following event – the divestment plans for its overseas operations in Europe and South-East Asia.

Key Rating 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 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

Strong – The liquidity is marked by sufficient cushion in accruals vis-à-vis its repayment obligations in FY22 and FY23. The cash and cash equivalent stood at Rs. 13,133 crore as on March 31, 2021. The fund-based working capital limits have been utilized to minimal extent (out of limits in the range of Rs. 1,438 crore – Rs. 1,738 crore) during the last 12-months ended March 2021. While the Non-Fund based limits are utilized to the extent of 57% (out of limits in the range of Rs. 7,000 crore – Rs. 9,000 crore) during the last 12-months ended March 2021. The company has capex plans to the tune of Rs. 11,000 crore during FY22. 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' to Credit Ratings](#)

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

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

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

[Rating Methodology – Notching by factoring linkages in Ratings](#)

[Rating Methodology – Consolidation](#)

[Rating Methodology – Manufacturing Companies](#)

[Rating Methodology – Steel Sector](#)

About the Company

Tata Steel Limited was established as India's first integrated steel company in the year 1907 by Mr. Jamsetji N. Tata, the founder of the Tata Group. 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)	FY20 (A)	FY21 (A)
Total operating income	1,51,321	1,58,909
PBILDT	19,455	31,224
PAT	1,172	8,190
Overall gearing (times)	1.67	1.26
Interest coverage (times)	2.57	4.10

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	-	-	-	-	0.00	Withdrawn
Bonds-Perpetual Bonds	INE081A08165	March 18, 2011	11.80%	-	0.00	Withdrawn
Bonds-Perpetual Bonds	INE081A08173	May 11, 2011	11.50%	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE081A08140	December 22, 2010	10.25%	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE081A08157	January 06, 2011	10.25%	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE081A08207	January 24, 2013	9.15%	-	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE081A08181	April 23, 2012	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	INE081A08223	March 01, 2019	9.84%	March 01, 2034	4315.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08231	March 13, 2020	7.70%	March 13, 2025	670.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08249	April 17, 2020	7.85%	April 17, 2023	1025.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08256	April 22, 2020	7.85%	April 21, 2023	510.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08264	April 27, 2020	7.70%	April 27, 2023	1000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08272	April 30, 2020	7.95%	October 30, 2023	500.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08280	April 30, 2020	7.85%	April 28, 2023	500.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08298	May 20, 2020	8.25%	May 19, 2023	1000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08306	June 03, 2020	8.08%	June 02, 2023	400.00	CARE AA+; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	5080.00	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 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)
2.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)
3.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE AA-; Negative (24-Sep-20)	1)CARE AA-; Stable (18-Dec-19) 2)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (28-Dec-18)
4.	Bonds-Perpetual Bonds	LT	-	-	-	1)CARE AA-; Negative (24-Sep-20)	1)CARE AA-; Stable (18-Dec-19) 2)CARE AA-; Stable (09-Oct-19)	1)CARE AA-; Stable (28-Dec-18)
5.	Debentures-Non Convertible Debentures	LT	1500.00	CARE AA+; Stable	-	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)
6.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)
7.	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA; Negative (24-Sep-20)	1)CARE AA; Stable (18-Dec-19) 2)CARE AA; Stable (09-Oct-19)	1)CARE AA; Stable (28-Dec-18)
8.	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	-	1)CARE AA; Negative (24-Sep-20)	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+; Stable	-	1)CARE AA; Negative (24-Sep-20)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
						2)CARE AA; Stable (13-Apr-20)		

Annexure 3: Detailed explanation of covenants of the rated instruments / 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>)	
	INE081A08181	Complex
	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, 2021)

Sr. No.	Name of the company/entities	% 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	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	Tata Steel Mining Limited (formerly T S Alloys Limited)	100
13	Tata Korf Engineering Services Ltd	100
14	Tata Metaliks Ltd.	60.03
15	Tata Steel Long Products Limited	74.91
16	TSIL Energy Limited	100
17	T Steel Holdings Pte. Ltd.	100
18	T S Global Holdings Pte. Ltd.	100
19	T S Global Minerals 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

Sr. No.	Name of the company/entities	% holding
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	British Steel Corporation Limited	100
31	British Steel Directors (Nominees) Limited	100
32	British Steel Nederland International B.V.	100
33	C V Benine	76.92
34	Catnic Gmbh	100
35	Catnic Limited	100
36	Tata Steel Mexico International SA de CV	100
37	Cogent Power Inc.	100
38	Cogent Power Limited	100
39	Corbeil Les Rives SCI	67.3
40	Corby (Northants) & District Water Company Limited	100
41	Corus CNBV Investments	100
42	Corus Engineering Steels (UK) Limited	100
43	Corus Engineering Steels Limited	100
44	Corus Group Limited	100
45	Corus Holdings Limited	100
46	Corus International (Overseas Holdings) Limited	100
47	Corus International Limited	100
48	Corus International Romania SRL	100
49	Corus investments Limited	100
50	Corus Ireland Limited	100
51	Corus Liaison Services (India) Limited	100
52	Corus Management Limited	100
53	Corus Property	100
54	Corus UK Healthcare Trustee Limited	100
55	Crucible Insurance Company Limited	100
56	Degels GmbH	100
57	Demka B.V.	100
58	00026466 Limited (formerly Firststeel Group Limited)	100
59	Fischer Profil GmbH	100
60	Gamble Simms Metal Limited	100
61	H E Samson Limited	100
62	Hadfields Holdings Limited	62.5
63	Halmstad Steel Service Centre AB	100
64	Hille & Muller GmbH	100
65	Hille & Muller USA Inc.	100
66	Hoogovens USA Inc.	100
67	Huizenbezit "Breesaap" B.V.	100
68	Inter Metal Distribution SAS	100
69	Layde Steel S.L.	100
70	London Works Steel Company Limited	100
71	Montana Bausysteme AG	100
72	Naantali Steel Service Centre OY	100
73	Norsk Stal Tynnplater AS	100
74	Norsk Stal Tynnplater AB	100
75	Orb Electrical Steels Limited	100
76	Oremco Inc.	100
77	Rafferty-Brown Steel Co Inc Of Conn.	100

Sr. No.	Name of the company/entities	% holding
78	S A B Profiel B.V.	100
79	S A B Profiel GmbH	100
80	Service Centre Gelsenkirchen GmbH	100
81	Service Centre Maastricht B.V.	100
82	Societe Europeenne De Galvanisation (Segal) Sa	100
83	Staalverwerking en Handel B.V.	100
84	Surahammar Bruks AB	100
85	Swinden Housing Association Limited	100
86	Tata Steel Belgium Packaging Steele N.V.	100
87	Tata Steel Belgium Services N.V.	100
88	Tata Steel France Batiment et Systemes SAS	100
89	Tata Steel France Holdings SAS	100
90	Tata Steel Germany GmbH	100
91	Tata Steel Ijmuiden BV	100
92	Tata Steel International (Americas) Holdings Inc.	100
93	Tata Steel International (Americas) Inc.	100
94	Tata Steel International (Czech Republic) S.R.O.	100
95	Tata Steel International (France) SAS	100
96	Tata Steel International (Germany) GmbH	100
97	Tata Steel International (South America) Representacoes LTDA	100
98	Tata Steel International (Italia) SRL	100
99	Tata Steel International (Middle East) FZE	100
100	Tata Steel International (Nigeria) Limited	100
101	Tata Steel International (Poland) sp Zoo	100
102	Tata Steel International (Sweden) AB	100
103	Tata Steel International (India) Limited	100
104	Tata Steel International Iberica SA	100
105	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100
106	Tata Steel Maubeuge SAS	100
107	Tata Steel Nederlands BV	100
108	Tata Steel Nederlands Consulting & Technical Services BV	100
109	Tata Steel Nederlands Services BV	100
110	Tata Steel Nederlands Technology BV	100
111	Tata Steel Nederlands Tubes BV	100
112	Tata Steel Nederlands Holdings B.V.	100
113	Tata Steel Norway Byggsystemer A/S	100
114	Tata Steel UK Consulting Limited	100
115	Tata Steel UK Holdings Limited	100
116	Tata Steel UK Limited	100
117	Tata Steel USA Inc.	100
118	The Newport and South Wales Tube Company Limited	100
119	Thomas Processing Company	100
120	Thomas Steel Strip Corp.	100
121	TS South Africa Sales Office Proprietary Limited	100
122	Tulip UK Holdings (No.2) Limited	100
123	Tulip UK Holdings (No.3) Limited	100
124	UK Steel Enterprise Limited	100
125	Tata Steel Europe Distribution BV	100
126	CBS Investments SAS	100
127	British Steel Trading Limited	100
128	Unitol SAS	100
129	Al Rimal Mining LLC	70
130	TSMUK Limited	100

Sr. No.	Name of the company/entities	% holding
131	T S Canada Capital Limited	100
132	Tata Steel Minerals Canada Limited	82
133	Tata Steel (Thailand) Public Company Ltd.	67.9
134	Tata Steel Manufacturing (Thailand) Public Company Limited <i>(formerly N.T.S Steel Group Public Limited Company)</i>	99.76
135	The Siam Construction Steel Company Limited	-
136	The Siam Iron And Steel (2001) Company Limited	-
137	T S Global Procurement Company Pte. Ltd.	100
138	ProCo Issuer Pte. Ltd.	100
139	Tata Steel International (Singapore) Holdings Pte. Ltd.	100
140	Tata Steel International (Asia) Limited	100
141	Tata Steel International (Shanghai) Ltd.	100
142	Tata Steel Odisha Limited	100
143	Tata Steel Downstream Products Limited <i>(formerly Tata Steel Processing and Distribution Limited)</i>	100
144	Tayo Rolls Limited	54.91
145	The Tata Pigments Limited	100
146	The Tinplate Company of India Ltd	74.96
147	Tata Steel Foundation	100
148	Jamshedpur Football and Sporting Private Limited	100
149	Bhubaneswar Power Private Limited	100
150	Bamnipal Steel Limited	100
151	Tata Steel BSL Limited	72.65
152	Angul Energy Limited	99.99
153	Bhushan Steel (Orissa) Limited	100
154	Bhushan Steel (South) Limited	100
155	Bhushan Steel (Madhya Bharat) Limited	100
156	Bhushan Steel (Australia) PTY Ltd.	90.97
157	Bowen Energy PTY Ltd.	100
158	Bowen Coal PTY Ltd.	100
159	Bowen Consolidated PTY Ltd.	100
160	Creative Port Development Private Limited	51
161	Subarnarekha Port Private Limited	50.41
162	Himalaya Steel Mill Services Private Limited	26
163	mjunction services limited	50
164	S & T Mining Company Private Limited	50
165	Tata NYK Shipping Pte. Ltd	50
166	Tata NYK Shipping India Ltd	100
167	T M Mining Company Limited	74
168	TM International Logistics Limited	51
169	International Shipping and Logistics FZE	100
170	TKM Global China Ltd.	100
171	TKM Global Gmbh	100
172	TKM Global Logistics Limited	100
173	Industrial Energy Limited	26
174	Jamipol Limited	39.78
175	Nicco Jubilee Park Limited	25.31
176	Medica TS Hospital Private Limited	26
177	SEZ Adityapur Limited	51
178	Naba Diganta Water Management Limited	74
179	Air Products Llanwern Limited	50
180	Laura Metal Holdings B.V.	49
181	Ravenscraig Limited	33.33
182	Tata Steel Ticaret AS	50

Sr. No.	Name of the company/entities	% holding
183	Texturing Technology Limited	50
184	Hoogovens Court Roll Service Technologies VOF	50
185	Minas De Benga (Mauritius) Limited	35
186	Andal East Coal Company Private Limited	33.89
187	Tata BlueScope Steel Private Limited	50
188	BlueScope Lysaght Lanka (Pvt) Ltd.	100
189	Jamshedpur Continuous Annealing & Processing Company Private Limited	51
190	Kalinga Aquatics Ltd.	30
191	Kumardhubi Fireclay & Silica Works Ltd.	27.78
192	Kumardhubi Metal Casting and Engineering Limited	49.31
193	Strategic Energy Technology Systems Private Limited	25
194	Tata Construction & Projects Limited	27.19
195	TRF Limited	34.11
196	TRF Singapore Pte Limited	100
197	TRF Holdings Pte Limited	100
198	Dutch Lanka Trailer Manufacturers Limited	100
199	Dutch Lanka Engineering (Private) Limited	100
200	Malusha Travels Pvt. Ltd.	33.23
201	European Profiles (M) Sdn. Bhd.	20
202	Albi Profils SRL	30
203	GletWalsOnderhoud Combinatie B.V.	50
204	Hoogovens Gan Multimedia S.A. De CV.	50
205	ISSB Limited	50
206	Wupperman Staal Nederland B.V.	30
207	Fabsec Limited	25
208	9336-0634 Quebec Inc	33.33
209	New Millennium Iron Corp.	26.18
210	Bhushan Capital & Credit Services Private Limited	42.58
211	Jawahar Credit & Holdings Private Limited	39.65

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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