



## RATING RATIONALE

23 Aug 2021

Tata Steel Ltd.

**Brickwork Ratings upgrades the ratings for the unsecured Non-Convertible Debentures/Bond Issues aggregating Rs.4000.00 Cr of Tata Steel Ltd.**

### Particulars:

| Instrument    | Previous Amt<br>(Rs. Cr) | Present Amt<br>(Rs. Crs) | Tenor                                    | Previous<br>June 2021 | Current Rating<br>(Upgrade) |
|---------------|--------------------------|--------------------------|------------------------------------------|-----------------------|-----------------------------|
| Unsecured NCD | 1000                     | <b>1000</b>              | Long Term                                | BWR AA<br>Stable      | <b>BWR AA+ (Stable)</b>     |
| Unsecured NCD | 3000                     | <b>3000</b>              |                                          |                       |                             |
| <b>Total</b>  | <b>4000</b>              | <b>4000</b>              | <b>(Rupees Four Thousand Crore Only)</b> |                       |                             |

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

### RATING ACTION – Upgrade

Brickwork Ratings (BWR) upgrades the rating of unsecured non-convertible debenture (NCD) issues aggregating Rs.4000 Cr of Tata Steel Ltd. (TSL or the company) from BWR AA (Stable) to BWR AA+ (Stable)

The upgrade follows substantial improvement in the debt protection metrics of TSL on consolidated basis with reduction of consolidated Gross Debt by Rs. 32901 Cr during past three quarters and reduction of debt under European operations during Q1FY22 on the back of strong cash flow generation sequentially since 2QFY21 onwards with improved operating performance globally. As per management guidance, the Company plans to reduce Gross Consolidated Debt by minimum USD 1 Billion annually targeting sustained long term Net Debt to EBITDA of 2.0x.

TSL's European operations have been EBITDA positive for the second consecutive quarter in 1QFY22 as steel consuming sectors, especially automotive, continued to recover. Steel prices in India and Europe remained elevated driven by sharp demand recovery and supply tightness. Further, TSL's European debt which was at Rs. 18816 Cr as on March 31, 2021, has reduced to approximately Rs.13000 Cr as on June 30, 2021 (including FB facilities) with scheduled repayment of the term debt in FY26. European operations continue to be self-sufficient with no support from Indian operations. Given the current scenario of the demand in Europe, the European Operations of TSL are expected to be EBITDA positive.

The rating continues to derive strength from the professional management, group support and diversified product portfolio with backward-integrated operations in India in the form of captive iron ore and coal mines, making it one of the lowest-cost producers of steel and the market leader in EBITDA per tonne.

The rating is, however, constrained by the inherent risk associated with the steel industry, with volatility in raw material and finished goods prices.



The Stable outlook indicates the sustainability of current level of operations in the near future with a stable demand outlook and management guidance of reduction of gross debt going forward.

### **ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

BWR has analysed TSL on a consolidated basis. To arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

### **KEY RATING DRIVERS**

#### **Credit Strengths:-**

**Key entity to Tata Group, with professional management** – Tata Steel is a key listed entity of the well-known Tata group, which has a track record of servicing borrowings and access to financial markets. 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 and chemicals. The group, through its parent holding company for all group companies, Tata Sons Private Limited, owned a 32.93% stake in TSL as on 31 March 2021. The company is led by experienced and qualified management professionals.

**Captive iron ore and coal mines help maintain operating margins in high-input-cost scenario:** TSL's domestic operations are well-integrated with captive power and mining operations, which meet 100% of its iron ore requirements and around 29% of its metallurgical coal requirements (excluding Tata Steel Bhushan Ltd. (TSBSL) and Tata Steel Long Products Limited). Therefore, TSL (India operations) is among the most low-cost steel producers. TSL's Indian operations continue to be the highest EBITDA generators among peers.

**Diversified product portfolio:** TSL is geographically diversified steel producers, with operations in various countries and a commercial presence in more than 50 countries globally. The company's product mix includes flat products such as hot rolled coils, cold rolled coils and galvanise steel, and long products such as wire rods, rebar, ferro alloys, tubes, bearings and wires. The product segments cater to agriculture, automotive, construction, consumer goods, energy and power, engineering and material handling, among others.

**Focus on strengthening Indian market:** Tata Steel's key market is still India, which accounts for 61% of its global steel volumes sold, 58% of consolidated revenues and 93% of consolidated operating profit as a result of a strong operating environment and the company's backward integration into producing its key raw materials of iron ore and coking coal. The acquisition of the steel business of UML has further helped strengthen Tata Steel's business profile. During 1QFY22, Indian Operations earned an EBITDA per tonne of Rs. 33604, which is the highest among its peers for its Indian operations.



The Company spent Rs.2011 Cr on capex during 1QFY22; work on the Pellet Plant, the Cold Roll Mill complex and the 5 MTPA expansion at Kalinganagar is ongoing. Total capex required for expansion of Kalinganagar plant is around Rs.23000 CR of which around Rs.6000 Cr is incurred till 31st March 2021. It is expected to be completed by FY24.

**Improved debt protections metric with deleveraging and improvement in operating cash flows:**

After a challenging 1HFY21 due to Covid-19-led uncertainties and complexities, an improvement was witnessed in steel prices and demand, with the opening up of global, as well as domestic economy, and the revival of the end-user industry segment, including infrastructure and automobiles. During FY21, on a consolidated basis, the company earned revenue of Rs. 156294 Cr and an EBITDA of Rs. 30892 Cr as against revenue of Rs. 148972 Cr and an EBITDA of Rs. 18103 Cr in FY20 and earned EBITDA per ton of Rs.10838. The improvement continued in 1QFY22 as well with the company reporting revenue of Rs. 53372 Cr (6.8% QoQ increase) and EBITDA of Rs.16273 CR (12.6% QoQ increase). Consolidated EBITDA per tonne in 1QFY22 increased to Rs. 22779 as against Rs. 18253 in 4QFY21.

With strong operating cash flows, the company repaid gross debt of approximately Rs.32091 Cr during the last three quarters, leading to its reduction from Rs. 116328 Cr as on 31 March 2020 to Rs. 84237 Cr as on June 30, 2021. As per the guidance shared by the management, the company will continue to thrive for debt reduction in FY22 as it is planning to reduce a minimum of US dollar 1 bn every year with the target to achieve sustained net debt to EBITDA of 2.0x.

There has been Improvement in performance across geographies. Although the FY21 EBITDA was negative for European Operations, it is reporting positive EBITDA consistently during the last two quarters – 4QFY21 – EBITDA of Rs.1194 Cr and 1QFY22 – EBITDA of Rs. 1533 Cr. Given the current scenario, higher steel prices and improved demand for the European Operations of TSL are expected to be EBITDA positive. Debt of European operations which was at Rs. 18816 Cr as on March 31, 2021, has reduced to approximately Rs.13,000 Cr as on June 30, 2021 (including FB facilities) with scheduled repayment of the term debt in FY26.

With its operating efficiency and demand revival in the economy, BWR expects TSL to sustain the current operating performance in the near to medium term.

**Credit Risks:-**

**Volatility of raw material prices:** The company's margins are exposed to volatility in raw material prices, which are ultimately passed on to customers

**LIQUIDITY INDICATORS (Strong):**

As on June 30, 2021, on consolidated basis, the company had liquidity of Rs.20295 Cr with cash and cash equivalent of Rs. 10264 Cr and unutilised working capital lines of Rs.10,431 Cr.

## KEY RATING SENSITIVITIES:

### Positive:

- A sustained improvement in revenue and profitability debt coverage indicators.

### Negative:

- A deterioration in revenue and profitability with decline in debt coverage indicators

## COMPANY PROFILE

Tata Steel Ltd. (TSL) was established in 1907 and is one of the flagship companies of Tata Group. The company is one of the most geographically diversified steel producers, with operations in 26 countries and a commercial presence in more than 50 countries. The company's product mix includes flat products such as HR coils, CR coils and galvanised steel, and long products such as wire rods, rebar, ferro alloys, tubes, bearings and wires. The company also owns coal, iron ore, and manganese and chrome mines at various locations. The company is 100% backward-integrated with respect to the iron ore requirement and 29% backward-integrated for the coal requirement for domestic operations.

In June 2016, the company sold its UK longs business, including Scunthorpe Steel Works (with a capacity of 4.5 MTPA) to Greybull Capital. The company now has two principal facilities in the Netherlands and UK with a total steel production capacity of 12.6 MTPA.

TSL acquired TSBSL (Tata Steel BSL Ltd. (erstwhile Bhushan Steel Ltd.) in May 2018, having an installed capacity of around 5.6 MTPA).

TSL has completed the acquisition of Usha Martin's steel business through Tata Sponge Iron Limited (currently Tata Steel Long products limited), a subsidiary of Tata Steel, for a cash consideration of Rs. 4,094 Cr. It comprises a specialised, approximately 1-MTPA alloy-based manufacturing capacity, in the long products segment based in Jamshedpur, and captive power plants.

## KEY FINANCIAL INDICATORS

| Rs. Crore              | TSL - Consolidated |          | TSL - Standalone |        |
|------------------------|--------------------|----------|------------------|--------|
|                        | FY20               | FY21     | FY20             | FY21   |
| Total Operating Income | 1,39,817           | 1,56,294 | 60,436           | 64,689 |
| EBITDA                 | 17,735             | 31,400   | 14,862           | 22,403 |
| Reported PAT           | 1,172              | 8,190    | 6,744            | 13,607 |
| Total Debt             | 1,16,328           | 88,501   | 39,239           | 33,914 |
| Tangible Net Worth     | 69,031             | 69,309   | 75,934           | 90019  |
| Gearing (x)            | 1.69               | 1.48     | 0.5              | 0.4    |
| Current Ratio (x)      | 0.92               | 0.85     | 0.6              | 0.8    |

On consolidated basis, during 1QFY22, the company reported total operating income of Rs. 53372 CR (P.Y Rs. 25475 Cr), EBITDA of Rs. 16273 Cr (P.Y Rs. 727 Cr) and PAT of Rs. 9768 Cr (P.Y Loss of Rs.4648 Cr).

On a standalone basis, during 1QFY22, the company reported total operating income of Rs. 20798 CR (P.Y Rs. 9338.78 Cr), EBITDA of Rs. 10469 Cr (P.Y Rs. 1372 Cr) and PAT of Rs. 6780 Cr (P.Y Rs.1193.3 Cr).

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY: NA**

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended]**

| S.No                    | Instrument / Facility                          | Current Rating (2021) |             |                  |                 | Rating History   |                                   |                    |                    |                    |
|-------------------------|------------------------------------------------|-----------------------|-------------|------------------|-----------------|------------------|-----------------------------------|--------------------|--------------------|--------------------|
|                         |                                                | Type                  | Amt         | Month            | Month           | Nov-20           | Nov-19                            | May-19             | Jun-18             | Oct-17             |
| (Long Term/ Short Term) | (₹ Crs)                                        | Aug-21                | Jun-21      |                  |                 |                  |                                   |                    |                    |                    |
| 1                       | Fund Based – Unsecured NCD                     | Long Term             | 1000        | BWR AA+ (Stable) | BWR AA (Stable) | BWR AA (Stable)  | BWR AA (Stable)                   | BWR AA (Positive)  | BWR AA (Positive)  | BWR AA (Positive)  |
| 2                       | Fund Based – Unsecured NCD                     | Long Term             | 3000        | BWR AA+ (Stable) | BWR AA (Stable) | BWR AA (Stable)  | BWR AA (Stable)                   | BWR AA (Positive)  | BWR AA (Positive)  | BWR AA (Positive)  |
| 3                       | Fund Based – Subordinated Perpetual Securities | Long Term             | 1000        |                  | Withdrawn       | BWR AA- (Stable) | BWR AA- (Stable)                  | BWR AA- (Positive) | BWR AA- (Positive) | BWR AA- (Positive) |
| 4                       | Fund Based – Subordinated Perpetual Securities | Long Term             | 1500        |                  | Withdrawn       | BWR AA- (Stable) | BWR AA- (Stable)                  | BWR AA- (Positive) | BWR AA- (Positive) | BWR AA- (Positive) |
| <b>Total</b>            |                                                |                       | <b>4000</b> |                  |                 |                  | <b>₹ Four Thousand Crore Only</b> |                    |                    |                    |



**COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple**

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Sector](#)
- [Criteria for Consolidation of Companies](#)

| <b>Analytical Contacts</b>                                                                                                                                                               |                                                                                                                                                                                         |
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*[Tata Steel Ltd.]*

**ANNEXURE I**

| <b>Instrument</b> | <b>Issue Date</b> | <b>Amount in Crs.</b> | <b>Coupon Rate</b> | <b>Tenor</b> | <b>ISIN Particulars</b> |
|-------------------|-------------------|-----------------------|--------------------|--------------|-------------------------|
| NCD               | October 2016      | 1000                  | 8.15%              | 10 years     | INE081A08215            |
| NCD               | April 2012        | 2500                  | 2.0%               | 10 years     | INE081A08181            |

**ANNEXURE II**

**List of entities consolidated as on 31<sup>st</sup> March 2021**

| <b>Sr. No.</b> | <b>Name of the company</b>                      | <b>Percentage Holding</b> |
|----------------|-------------------------------------------------|---------------------------|
| 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              | Haldia Water Management Ltd.                    | 60                        |
| 7              | Kalimati Global Shared Services Ltd.            | 100                       |
| 8              | Mohar Exp[ort Services Pvt. Ltd.                | 66.46                     |
| 9              | NatSteel Asia Pte. Ltd.                         | 100                       |
| 10             | TS Asia (Hong Kong) Ltd.                        | 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 Sponge Iron Limited                        | 54.5                      |
| 16             | TSIL Energy Ltd.                                | 100                       |
| 17             | Tata Steel (KZN) (Pty) Ltd.                     | 90                        |
| 18             | T Steel Holdings Pte. Ltd.                      | 100                       |
| 19             | T S Global Holdings Pte Ltd.                    | 100                       |
| 20             | Orchid Netherlands (No.1) B.V.                  | 100                       |
| 21             | NatSteel Holdings Pte. Ltd.                     | 100                       |

|    |                                                    |      |
|----|----------------------------------------------------|------|
| 22 | Easteel Services (M) Sdn. Bhd.                     | 100  |
| 23 | Eastern Steel Fabricators Philippines, Inc.        | 67   |
| 24 | NatSteel (Xiamen) Ltd.                             | 100  |
| 25 | NatSteel Recycling Pte Ltd.                        | 100  |
| 26 | NatSteel Trade International Pte. Ltd.             | 100  |
| 27 | NatSteel Vina Co. Ltd.                             | 56.5 |
| 28 | The Siam Industrial Wire Company Ltd.              | 100  |
| 29 | TSN Wires Co., Ltd.                                | 60   |
| 30 | Tata Steel Europe Limited                          | 100  |
| 31 | Apollo Metals Limited                              | 100  |
| 32 | Automotive Laser Technologies Limited              | 100  |
| 33 | Beheermaatschappij Industriële Producten B.V. .    | 100  |
| 34 | Bell & Harwood Limited                             | 100  |
| 35 | Blastmega Limited                                  | 100  |
| 36 | Bore Samson Group Limited                          | 100  |
| 37 | Bore Steel Limited                                 | 100  |
| 38 | British Guide Rails Limited                        | 100  |
| 39 | British Steel Corporation Limited                  | 100  |
| 40 | British Steel Directors (Nominees) Limited         | 100  |
| 41 | British Steel Engineering Steels (Exports) Limited | 100  |
| 42 | British Steel Nederland International B.V.         | 100  |
| 43 | British Steel Service Centres Limited              | 100  |
| 44 | British Tubes Stockholding Limited                 | 100  |



|    |                                                         |       |
|----|---------------------------------------------------------|-------|
| 45 | C V Benine                                              | 76.92 |
| 46 | C Walker & Sons Limited                                 | 100   |
| 47 | .Catnic GmbH                                            | 100   |
| 48 | Catnic Limited                                          | 100   |
| 49 | CBS Investissements SAS                                 | 100   |
| 50 | Cogent Power Inc.                                       | 100   |
| 51 | Tata Steel Mexico SA DE CV                              | 100   |
| 52 | Cogent Power Inc.                                       | 100   |
| 53 | Cogent Power Limited                                    | 100   |
| 54 | Color Steels Limited                                    | 100   |
| 55 | Corbeil Les Rives SCI                                   | 67.3  |
| 56 | Corby (Northants) & District Water Company Limited      | 100   |
| 57 | Cordor (C&B) Limited                                    | 100   |
| 58 | Corus CNBV Investments                                  | 100   |
| 59 | Corus Cold Drawn Tubes Limited                          | 100   |
| 60 | Corus Engineering Steels (UK) Limited                   | 100   |
| 61 | Corus Engineering Steels Holdings Limited               | 100   |
| 62 | Corus Engineering Steels Limited                        | 100   |
| 63 | Corus Engineering Steels Overseas Holdings Limited      | 100   |
| 64 | Corus Engineering Steels Pension Scheme Trustee Limited | 100   |
| 65 | Corus Group Limited                                     | 100   |
| 66 | Corus Holdings Limited                                  | 100   |
| 67 | Corus International (Overseas Holdings) Limited         | 100   |

|    |                                         |     |
|----|-----------------------------------------|-----|
| 68 | Corus International Limited             | 100 |
| 69 | Corus International Romania SRL.        | 100 |
| 70 | Corus Investments Limited               | 100 |
| 71 | Corus Ireland Limited                   | 100 |
| 72 | Corus Large Diameter Pipes Limited      | 100 |
| 73 | Corus Liaison Services (India) Limited  | 100 |
| 74 | Corus Management Limited                | 100 |
| 75 | Corus Primary Aluminium B.V.            | 100 |
| 76 | Corus Property                          | 100 |
| 77 | Corus Service Centre Limited            | 100 |
| 78 | Corus Steel Service STP LLC             | 100 |
| 79 | Corus Tubes Poland Spolka Z.O.O         | 100 |
| 80 | Corus UK Healthcare Trustee Limited     | 100 |
| 81 | Corus Ukraine Limited Liability Company | 100 |
| 82 | CPN (85) Limited                        | 100 |
| 83 | Crucible Insurance Company Limited      | 100 |
| 84 | Degels GmbH                             | 100 |
| 85 | Demka B.V.                              | 100 |
| 86 | DSRM Group Plc.                         | 100 |
| 87 | Esmil B.V.                              | 100 |
| 88 | Europressings Limited                   | 100 |
| 89 | Firsteel Group Limited                  | 100 |
| 90 | Firsteel Holdings Limited               | 100 |

|     |                                    |      |
|-----|------------------------------------|------|
| 91  | Fischer Profil GmbH                | 100  |
| 92  | Gamble Simms Metals Limited        | 100  |
| 93  | Grant Lyon Eagre Limited           | 100  |
| 94  | H E Samson Limited                 | 100  |
| 95  | Hadfields Holdings Limited         | 62.5 |
| 96  | Halmstad Steel Service Centre AB   | 100  |
| 97  | Hammermega Limited                 | 100  |
| 98  | Harrowmills Properties Limited     | 100  |
| 99  | Hille & Muller GmbH                | 100  |
| 100 | Hille & Muller USA Inc             | 100  |
| 101 | Hoogovens USA Inc.                 | 100  |
| 102 | Huizenbezit “Breesaap” B.V.        | 100  |
| 103 | Inter Metal Distribution SAS       | 100  |
| 104 | Layde Steel S.L.                   | 100  |
| 105 | Lister Tubes Limited               | 100  |
| 106 | London Works Steel Company Limited | 100  |
| 107 | Midland Steel Supplies Limited     | 100  |
| 108 | Montana Bausysteme AG              | 100  |
| 109 | Naantali Steel Service Centre OY   | 100  |
| 110 | Nationwide Steelstock Limited      | 100  |
| 111 | . Norsk Stal Tynnplater AS         | 100  |
| 112 | Norsk Stal Tynnplater AB           | 100  |
| 113 | Orb Electrical Steels Limited      | 100  |

|     |                                                |     |
|-----|------------------------------------------------|-----|
| 114 | Ore Carriers Limited                           | 100 |
| 115 | Oremco Inc.                                    | 100 |
| 116 | Plated Strip (International) Limited           | 100 |
| 117 | Precoat International Limited                  | 100 |
| 118 | Precoat Limited                                | 100 |
| 119 | Rafferty-Brown Steel Co Inc Of Conn.           | 100 |
| 120 | Round Oak Steelworks Limited                   | 100 |
| 121 | Runblast Limited                               | 100 |
| 122 | Runmega Limited                                | 100 |
| 123 | S A B Profiel B.V.                             | 100 |
| 124 | S A B Profil GmbH                              | 100 |
| 125 | Seamless Tubes Limited                         | 100 |
| 126 | Service Center Gelsenkirchen GmbH              | 100 |
| 127 | Service Centre Maastricht B.V.                 | 100 |
| 128 | Societe Europeenne De Galvanisation (Segal) Sa | 100 |
| 129 | Staalverwerking en Handel B.V.                 | 100 |
| 130 | Steel StockHoldings Limited                    | 100 |
| 131 | Steelstock Limited                             | 100 |
| 132 | Stewarts & Lloyds Of Ireland Limited           | 100 |
| 133 | Stewarts And Lloyds (Overseas) Limited         | 100 |
| 134 | Surahammar Bruks AB                            | 100 |
| 135 | Swinden Housing Association Limited            | 100 |
| 136 | Tata Steel Belgium Packaging Steels N.V.       | 100 |

|     |                                                              |     |
|-----|--------------------------------------------------------------|-----|
| 137 | Tata Steel Belgium Services N.V.                             | 100 |
| 138 | Tata Steel Denmark Byggsystemer A/S                          | 100 |
| 139 | Tata Steel Europe Distribution BV                            | 100 |
| 140 | Tata Steel Europe Metals Trading BV                          | 100 |
| 141 | Tata Steel France Batiment et Systemes SAS                   | 100 |
| 142 | Tata Steel France Holdings SAS                               | 100 |
| 143 | Tata Steel Germany GmbH                                      | 100 |
| 144 | Tata Steel IJmuiden BV                                       | 100 |
| 145 | Tata Steel International (Americas) Holdings Inc             | 100 |
| 146 | Tata Steel International (Americas) Inc                      | 100 |
| 147 | Tata Steel International (Canada) Holdings Inc               | 100 |
| 148 | Tata Steel International (Czech Republic) S.R.O              | 100 |
| 149 | Tata Steel International (Denmark) A/S                       | 100 |
| 150 | Tata Steel International (Finland) OY                        | 100 |
| 151 | Tata Steel International (France) SAS                        | 100 |
| 152 | Tata Steel International (Germany) GmbH                      | 100 |
| 153 | Tata Steel International (South America) Representações LTDA | 100 |
| 154 | Tata Steel International (Italia) SRL                        | 100 |
| 155 | Tata Steel International (Middle East) FZE                   | 100 |
| 156 | Tata Steel International (Nigeria) Ltd.                      | 100 |
| 157 | Tata Steel International (Poland) sp Zoo                     | 100 |
| 158 | Tata Steel International (Schweiz) AG                        | 100 |
| 159 | Tata Steel International (Sweden) AB                         | 100 |

|     |                                                         |     |
|-----|---------------------------------------------------------|-----|
| 160 | Tata Steel International (India) Limited                | 100 |
| 161 | Tata Steel International Iberica SA                     | 100 |
| 162 | Tata Steel Istanbul Metal Sanayi ve Ticaret AS          | 100 |
| 163 | Tata Steel Maubeuge SAS                                 | 100 |
| 164 | Tata Steel Nederland BV                                 | 100 |
| 165 | Tata Steel Nederland Consulting & Technical Services BV | 100 |
| 166 | Tata Steel Nederland Services BV                        | 100 |
| 167 | Tata Steel Nederland Star-Frame BV                      | 100 |
| 168 | Tata Steel Nederland Technology BV                      | 100 |
| 169 | Tata Steel Nederland Tubes BV                           | 100 |
| 170 | Tata Steel Netherlands Holdings B.V.                    | 100 |
| 171 | Tata Steel Norway Byggsystemer A/S                      | 100 |
| 172 | Tata Steel Sweden Byggsystem AB                         | 100 |
| 173 | Tata Steel UK Consulting Limited                        | 100 |
| 174 | Tata Steel UK Holdings Limited                          | 100 |
| 175 | Tata Steel UK Limited                                   | 100 |
| 176 | Tata Steel USA Inc.                                     | 100 |
| 177 | The Newport And South Wales Tube Company Limited        | 100 |
| 178 | The Stanton Housing Company Limited                     | 100 |
| 179 | The Templeborough Rolling Mills Limited                 | 100 |
| 180 | Thomas Processing Company                               | 100 |
| 181 | Thomas Steel Strip Corp                                 | 100 |
| 182 | Toronto Industrial Fabrications Limited                 | 100 |

|     |                                                         |       |
|-----|---------------------------------------------------------|-------|
| 183 | TS South Africa Sales Office Proprietary Limited        | 100   |
| 184 | Tulip UK Holdings (No.2) Limited                        | 100   |
| 185 | Tulip UK Holdings (No.3) Limited                        | 100   |
| 186 | U.E.S. Bright Bar Limited                               | 100   |
| 187 | UK Steel Enterprise Limited                             | 100   |
| 188 | UKSE Fund Managers Limited                              | 100   |
| 189 | Unitol SAS                                              | 100   |
| 190 | Walker Manufacturing And Investments Limited            | 100   |
| 191 | Walkersteelstock Ireland Limited                        | 100   |
| 192 | Walkersteelstock Limited                                | 100   |
| 193 | Westwood Steel Services Limited                         | 100   |
| 194 | Whitehead (Narrow Strip) Limited                        | 100   |
| 195 | British Steel Trading Limited                           | 100   |
| 196 | T S Global Minerals Holdings Pte Ltd                    | 100   |
| 197 | Al Rimal Mining LLC                                     | 70    |
| 198 | Kalimati Coal Company Pty. Ltd.                         | 100   |
| 199 | TSMUK Limited                                           | 100   |
| 200 | Tata Steel Minerals Canada Limited                      | 77.68 |
| 201 | T S Canada Capital Ltd.                                 | 100   |
| 202 | Tata Steel International (Singapore) Holdings Pte. Ltd. | 100   |
| 203 | Tata Steel International (Shanghai) Ltd.                | 100   |
| 204 | Tata Steel International (Singapore) Pte. Ltd.          | 100   |
| 205 | Tata Steel International (Asia) Limited                 | 100   |

|     |                                                                  |        |
|-----|------------------------------------------------------------------|--------|
| 206 | Tata Steel International (Thailand) Limited                      | 100    |
| 207 | N.T.S Steel Group Plc.                                           | 99.76  |
| 208 | The Siam Construction Steel Co. Ltd.                             | 99.99  |
| 209 | The Siam Iron And Steel (2001) Co. Ltd.                          | 99.99  |
| 210 | T S Global Procurement Company Pte. Ltd.                         | 100    |
| 211 | ProCo Issuer Pte. Ltd.                                           | 100    |
| 212 | Tata Steel BSL Limited (formerly known as Bhushan Steel Limited) | 72.65  |
| 213 | Tata Steel Odisha Ltd.                                           | 100    |
| 214 | Tata Steel Processing and Distribution Ltd                       | 100    |
| 215 | Tayo Rolls Ltd.                                                  | 54.91  |
| 216 | The Tata Pigments Ltd.                                           | 100    |
| 217 | The Tinsplate Company of India Ltd.                              | 74.96% |
| 218 | Tata Steel Foundation                                            | 100    |
| 219 | Jamshedpur Football and Sporting Pvt. Ltd.                       | 100    |
| 220 | Sakchi Steel Ltd.                                                | 100    |
| 221 | Jugsalai Steel Ltd.                                              | 100    |
| 222 | Noamundi Steel Ltd.                                              | 100    |
| 223 | Straight Mile Steel Ltd.                                         | 100    |
| 224 | Bistupur Steel Ltd.                                              | 100    |
| 225 | Jamadoba Steel Ltd.                                              | 100    |
| 226 | Dimna Steel Ltd.                                                 | 100    |
| 227 | Bhubaneshwar Power Pvt. Ltd.                                     | 100    |
| 228 | Bannipal Steel Ltd.                                              | 100    |



|     |                                       |       |
|-----|---------------------------------------|-------|
| 229 | Tata Steel BSL Ltd.                   | 72.65 |
| 230 | Bhushan Steel (Orissa) Limited 100    | 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 | Creative Port Private Ltd.            | 51    |

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