June 23, 2022

Tata Steel Limited: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial Paper Programme	15,000.00	22,500.00	[ICRA]A1+ assigned/reaffirmed
Total	**15,000.00**	**22,500.00**	

^Instrument details are provided in Annexure-1

Rationale

The rating action takes into account Tata Steel Limited's (TSL) large scale of operations globally, and its status as a leading producer of high-quality steel with significant vertical integration and captive raw material linkages for its Indian operations. This imparts cost efficiency and partially hedges the company's profits against volatility in raw material prices. TSL's captive mines meet 100% and 30% of the company's iron ore and coking coal requirements, respectively for its standalone domestic operations, giving the company a distinct competitive advantage over its peers. The rating also considers the aggressive deleveraging demonstrated at the consolidated level in FY2021 and FY2022, buoyed by remunerative steel prices. While the earnings are likely to sequentially decline in the current fiscal as the industry faces multiple headwinds emanating from trade barriers from export duty on finished steel, unprecedented coal/energy cost pressures, and muted domestic demand growth so far, ICRA expects TSL to continue its deleveraging trajectory, and unless the company embarks on any large debt-funded inorganic expansion, the company's consolidated net-debt-to-operating profit is likely to remain below 1.5 times in the medium term. The rating also takes into consideration TSL's diversified product portfolio in the flat and long product categories, characterised by a high share of value-added and branded products, which support higher margins and strengthen TSL's operating profile. The rating reaffirmation also reflects TSL's status as a strategically important entity of the Tata Group, and the demonstrated support from the promoter, Tata Sons Private Limited (TSPL, rated [ICRA]AAA (Stable)/[ICRA]A1+), strengthening TSL's credit profile.

The rating, however, reflects the inherent cyclicality in the steel sector, which exposes the company to volatility in earnings. The rating also incorporates the subdued performance of TSL's international operations over the years, which led to a substantial funding support from the domestic business. While the performance of the overseas business has recovered in FY2022, supported by remunerative steel prices and improved demand, the European business has not been able to report profitable operations across business cycles, and hence it remains a structural drag on TSL's consolidated credit profile. The rating also incorporates TSL's exposure to regulatory risks, given its presence in the highly regulated iron ore and coal mining operations, and its exposure to forex risks, given that around 50% of its consolidated debt (as on March 31, 2022) is denominated in foreign currency, whereas more than 80% of the consolidated EBITDA is generated from the Indian operations of TSL and its subsidiaries. However, close linkages between dollar movements and steel prices provide a natural hedge to TSL, which along with the company's forex hedging policy partly mitigate forex risks.

Key rating drivers and their description

Credit strengths

Aggressive deleveraging leading to improved debt-protection metrics – TSL's operating income and profits rose significantly in FY2022, supported by large price hikes in response to favourable international steel prices and rising domestic demand. The company reduced its consolidated gross debt to Rs. 75,561 crore as on March 31, 2022 from Rs. 88,501 crore as on March 31,

2021. Consequently, its net-debt-to-operating profit improved to 0.8 times as on March 31, 2022 from 2.6 times as on March 31, 2021. The deleveraging is expected to continue in FY2023 as well, with the company targeting to reduce the gross debt levels further by USD 1 billion. Hence, notwithstanding the acquisition of Neelachal Ispat Nigam Limited (NINL) at an enterprise value of Rs. 12,100 crore, ICRA expects the company's consolidated net-debt-to-operating profit is likely to remain below 1.5 times in the medium term, unless the company embarks on any large debt-funded inorganic expansion.

Large scale of operations globally with a wide distribution reach – Globally, TSL was the 10th largest steel producer in CY2021, having a crude steel capacity of 35 million tonne per annum (mtpa)[1], with operations spread across 26 countries and commercial presence in 50 countries. A large scale of operation leads to synergies associated with shared marketing and distribution functions, shared logistics and raw material procurement channels, shared research and development functions, and shared business support functions. TSL has a high market share in the eastern and northern regions of India. ICRA notes that TSL has been able to operate the steel assets in India at capacity utilisation levels of close to 100% across business cycles owing to its superior product quality and wide distribution network.

Diversified product mix, with a high share of value-added products – TSL's product portfolio spans across the flat and long product categories and is characterised by a high share of value-added and branded products. Over 50% of TSL's sales are in the value-added product categories, which fetch higher realisations, and in turn supports its profitability. TSL has an established position in the domestic automobile flat product segment. In addition, TSL has been able to roll out a wide array of branded products, catering to the needs of the B2C segment, leveraged technology and digital platforms to directly reach the steel consumer, and has also developed a portfolio of products and solutions made from steel (like 'Nest-In', 'Pravesh' steel door, 'Nestudio'), which help in partly mitigating the cyclicality associated with the steel business. The recent acquisition of NINL's 1 mtpa steelmaking capacity gives TSL the option for future growth in the fast-growing long-product segment. While only ~20% of the company's finished steel capacity in India is in the long-product segment at present, the same is likely to increase going forward as TSL has plans to scale up NINL's capacity to 4.5 mtpa over the next few years and further to 10 mtpa by 2030.

Captive iron ore and coking coal mines provide cost efficiency and partly insulate profitability of domestic operations from volatility in raw material prices – TSL's standalone steel business remains one of the lowest cost steel producers globally, consistently reporting healthy earnings through the cycle[2]. TSL's 13-mtpa standalone India operations procures 100% of its iron ore requirement and around 30% of its coking coal requirement from its captive mines. As a result, TSL's domestic profitability has remained partly insulated from the volatility in raw material prices. In addition to fulfilling its own needs, TSL's captive iron ore mines supply iron ore to its other Group entities in India. Further, TSL's subsidiary, Tata Steel Long Products Limited (TSLLP, rated [ICRA]A1+) has a captive iron ore mine with a peak rated capacity of 2.5 mtpa, and NINL has a large iron ore mine with reserves of around 100 mt.

Strategically important entity to the Tata Group – TSL remains a strategically important entity to the Tata Group, which lends it a high degree of financial flexibility. TSL has a demonstrated track record of capital raising in both debt and equity markets, and enjoys a strong relationship with the banks, which strengthens its credit profile. The rating assigned to TSL factors in the high likelihood of its parent, TSPL, extending financial support to TSL. ICRA notes that there has been a demonstrated track record of TSPL extending timely financial support to TSL in the past, as evident during the rights issue of Rs. 12,800-crore[3] in end-FY2018. ICRA expects such support from the parent to continue, if the need so arises, because of TSL's strategic importance to the Tata Group, and out of its need to protect its reputation.

[1] Source: World Steel Association

[2] TSL's standalone steel business consistently reported healthy underlying EBITDA in the range of US$ 162/MT- US$ 239/MT of steel deliveries between FY2017 and FY2021

[3] Comprising Rs. 8,000 crore fully paid shares issued at Rs. 510/share and Rs. 4,800 crore partly paid shares issued at Rs. 615/share of which Rs. 154/share has already been received upfront and the balance Rs. 461/share is callable later

Credit challenges

Volatile and low profitability from international operations – TSL has been reporting low and volatile profitability from the European operations. Tata Steel Europe has two large steelmaking hubs, one in the Netherlands (7.3 mtpa steel plant at Ijmuiden), and another in the United Kingdom (5.1-mtpa steel plant at Port Talbot). ICRA notes that while the performance of the European steel business improved in FY2022, the EBITDA per ton remains significantly lower than the standalone operations due to lack of captive raw material linkages.

Inherent cyclicality of the steel sector – The inherent cyclicality in the steel industry exposes steelmakers to a high degree of earnings volatility, which in turn leads to swings in debt protection metrics. However, TSL's backward integration in raw materials, competitive conversion costs, and an enriched product mix partly mitigate earnings volatility for the India steel business.

Exposure to regulatory risks, given its presence in the highly regulated iron ore and coal mining businesses – TSL's iron ore mining operations witnessed disruptions in FY2015 and FY2016 due to regulatory issues, and the company resorted to external purchases during that period, which had dented its margins. Also, the company had to pay compensations to the state government towards excess mining of iron and manganese ore in Odisha following the order of the Supreme Court. More recently, the amendment in the Mines and Mineral (Development and Regulation) Act has led to an additional regulatory charge of 150% royalty on intergroup sale of iron ore fines and 250% royalty on intergroup sale of iron ore lumps, which adversely impacts earnings.

Exposure to forex risks – Around 50% of TSL's consolidated debt (as on March 31, 2022) was denominated in foreign currency. This exposes TSL to forex risks, more so because of the reliance on Indian operations to partly service the debt obligations of overseas subsidiaries. However, close linkages between dollar movements and steel prices provide a natural hedge to TSL, which along with the company's forex hedging policy partly mitigate forex risks.

Liquidity position: Adequate

TSL's liquidity is **adequate** given its large unencumbered cash and cash equivalents of close to Rs. 24,513 crore as on March 31, 2022. A large part of this cash balance would be utilised towards the payout for NINL acquisition. The company is expected to generate positive free cash flows of around Rs. 20,000 crore in FY2023, which can comfortably meet budgeted capex commitments of Rs. 10,000-12,000 crore and scheduled long-term debt/lease repayment obligations of around Rs. 3,900 crore falling due in FY2023.

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on TSL's rating could arise in case of any large debt-funded expansion without any commensurate increase in earnings, resulting in a deterioration in the consolidated credit metrics and liquidity profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Rating Methodology for entities in the ferrous metals industry Corporate Credit Rating Methodology
Parent/Group Support	Parent Company: Tata Sons Private Limited (TSPL) ICRA expects TSPL to be willing to extend financial support to TSL, should there be a need, given its strategic importance to the Tata Group, and out of its need to protect

	its reputation. Both TSPL and TSL share the common Tata name, which in ICRA's opinion, would persuade TSPL to provide financial support to TSL to protect its reputation from the consequences of a Group entity's distress.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of TSL. As on March 31, 2022, the company had 218 subsidiaries/step-down subsidiaries, 25 JVs and 20 associates, that are enlisted in Annexure-2.

About the company

TSL is a part of the widely diversified Tata Group. TSL has an annual crude steel capacity of 35 mtpa. The company has 20.6 mt of crude steel capacity in India, and the remaining capacity mainly in Europe. TSL has targeted to increase its domestic steel capacity to 40 mtpa by 2030. TSL is planning to increase the capacity at Kalinganagar to 8 mtpa from the present 3 mtpa. Tata Steel Europe was formed by the takeover of the erstwhile Corus Plc by TSL. The company also has operations in Thailand and Singapore. The product profile of the company comprises both long and flat products. In addition to different varieties of steel, it is also a large producer of ferro-chrome products.

Key financial indicators

Consolidated financials	FY2021	FY2022
Operating Income (Rs. crore)	1,56,294	243,959
PAT (Rs. crore)	8,190	41,749
OPBDIT/OI (%)	18.3%	26.6%
PAT/OI (%)	5.2%	17.1%
Total Outside Liabilities/Tangible Net Worth (times)	2.1	1.4
Total Debt/OPBDIT (times)	3.1	1.2
Interest Coverage (times)	3.8	11.9

Source: Company; PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; Source: TSL

Status of non-cooperation with previous CRA – Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of May 31, 2022 (Rs. crore)	Date & Rating in	Date & Rating in FY2022		Date & Rating in FY2021		Date & Rating in FY2020	
					Jun 23, 2022	Feb 09, 2022	Sep 30, 2021	Jan 12, 2021	Sep 30, 2020	Aug 30, 2019	May 21, 2019
1	Commercial Paper (CP)	Short Term	22,500	11,400	**[ICRA]A1+**	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Amount in Rs. crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Commercial Paper (CP)	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE081A14CL8	CP	Apr-2022	-	Jun-2022	1,000.00	[ICRA]A1+
INE081A14CK0	CP	Mar-2022	-	Jun-2022	1,400.00	[ICRA]A1+
INE081A14CR5	CP	May-2022	-	Jun-2022	1,000.00	[ICRA]A1+
INE081A14CS3	CP	May-2022	-	Jun-2022	1,000.00	[ICRA]A1+
INE081A14CM6	CP	Apr-2022	-	Jul-2022	2,500.00	[ICRA]A1+
INE081A14CO2	CP	Apr-2022	-	Jul-2022	1,000.00	[ICRA]A1+
INE081A14CP9	CP	May-2022	-	Aug-2022	1,500.00	[ICRA]A1+
INE081A14CN4	CP	Apr-2022	-	Aug-2022	1,000.00	[ICRA]A1+
INE081A14CQ7	CP	May-2022	-	Nov-2022	1,000.00	[ICRA]A1+
Not placed	CP	-	-	-	11,100.00	[ICRA]A1+

Source: *NSDL website; CP – Commercial Paper; As on May 31, 2022*

Annexure-2: List of entities considered for consolidated analysis

Company Name	TSL Ownership	Consolidation Approach
ABJA Investment Co. Pte. Ltd.	100.00%	Full Consolidation
The Indian Steel & Wire Products Ltd	95.01%	Full Consolidation
Tata Steel Utilities and Infrastructure Services Limited	100.00%	Full Consolidation
Haldia Water Management Limited	60.00%	Full Consolidation
Kalimati Global Shared Services Limited	100.00%	Full Consolidation
Tata Steel Special Economic Zone Limited	100.00%	Full Consolidation
The Tata Pigments Limited	100.00%	Full Consolidation
Adityapur Toll Bridge Company Limited	88.50%	Full Consolidation
Mohar Export Services Pvt Ltd	66.46%	Full Consolidation
NatSteel Asia Pte. Ltd.	100.00%	Full Consolidation
Rujuvalika Investments Limited	100.00%	Full Consolidation
Tata Steel Mining Limited (Formerly known as T S Alloys Limited)	100.00%	Full Consolidation
Tata Korf Engineering Services Ltd.	100.00%	Full Consolidation
Tata Metaliks Ltd	60.03%	Full Consolidation
Tata Steel Long Products Limited	74.91%	Full Consolidation
TSIL Energy Limited	100.00%	Full Consolidation
T Steel Holdings Pte. Ltd	100.00%	Full Consolidation
T S Global Holdings Pte. Ltd	100.00%	Full Consolidation
Orchid Netherlands (No.1) B.V.	100.00%	Full Consolidation
NatSteel Holdings Pte. Ltd	-	Full Consolidation
NatSteel Recycling Pte Ltd.	-	Full Consolidation
NatSteel Trade International Pte. Ltd.	-	Full Consolidation
Easteel Services (M) Sdn. Bhd.	-	Full Consolidation
The Siam Industrial Wire Company Ltd.	100.00%	Full Consolidation
Eastern Steel Fabricators Philippines, Inc	67.00%	Full Consolidation
TSN Wires Co., Ltd.	60.00%	Full Consolidation
Tata Steel Europe Limited	100.00%	Full Consolidation
Apollo Metals Limited	100.00%	Full Consolidation
British Steel Corporation Limited	100.00%	Full Consolidation
British Steel Directors (Nominees) Limited	100.00%	Full Consolidation
British Steel Nederland International B.V.	100.00%	Full Consolidation

Company Name	TSL Ownership	Consolidation Approach
C V Benine	76.92%	Full Consolidation
Catnic GmbH	100.00%	Full Consolidation
Catnic Limited	100.00%	Full Consolidation
Tata Steel International Mexico SA de CV	100.00%	Full Consolidation
Cogent Power Inc	-	Full Consolidation
Cogent Power Limited	100.00%	Full Consolidation
Corbeil Les Rives SCI	67.30%	Full Consolidation
Corby (Northants) & District Water Company Limited	100.00%	Full Consolidation
Corus CNBV Investments	100.00%	Full Consolidation
Corus Engineering Steels (UK) Limited	100.00%	Full Consolidation
Corus Engineering Steels Limited	100.00%	Full Consolidation
Corus Group Limited	100.00%	Full Consolidation
Corus Holdings Limited	100.00%	Full Consolidation
Corus International (Overseas Holdings) Limited	100.00%	Full Consolidation
Corus International Limited	100.00%	Full Consolidation
Corus International Romania SRL	100.00%	Full Consolidation
Corus Investments Limited	100.00%	Full Consolidation
Corus Ireland Limited	100.00%	Full Consolidation
Corus Liaison Services (India) Limited	100.00%	Full Consolidation
Corus Management Limited	100.00%	Full Consolidation
Corus Property	100.00%	Full Consolidation
Corus UK Healthcare Trustee Limited	100.00%	Full Consolidation
Crucible Insurance Company Limited	100.00%	Full Consolidation
Degels GmbH	100.00%	Full Consolidation
Demka B.V.	100.00%	Full Consolidation
00026466 Limited (Formerly known as Firsteel Group Limited)	100.00%	Full Consolidation
Fischer Profil GmbH	100.00%	Full Consolidation
Gamble Simms Metals Limited	100.00%	Full Consolidation
H E Samson Limited	100.00%	Full Consolidation
Hadfields Holdings Limited	100.00%	Full Consolidation
Halmstad Steel Service Centre AB	100.00%	Full Consolidation
Hille & Muller GmbH	100.00%	Full Consolidation
Hille & Muller USA Inc	100.00%	Full Consolidation
Hoogovens USA Inc.	100.00%	Full Consolidation
Huizenbezit "Breesaap" B.V.	100.00%	Full Consolidation
Inter Metal Distribution SAS	100.00%	Full Consolidation
Layde Steel S.L.	100.00%	Full Consolidation
London Works Steel Company Limited	100.00%	Full Consolidation
Montana Bausysteme AG	100.00%	Full Consolidation
Naantali Steel Service Centre OY	100.00%	Full Consolidation
Norsk Stal Tynnplater AS	100.00%	Full Consolidation
Norsk Stal Tynnplater AB	100.00%	Full Consolidation
Orb Electrical Steels Limited	100.00%	Full Consolidation
Oremco Inc	100.00%	Full Consolidation
Rafferty-Brown Steel Co Inc Of Conn.	100.00%	Full Consolidation

Company Name	TSL Ownership	Consolidation Approach
S A B Profiel B.V.	100.00%	Full Consolidation
S A B Profil GmbH	100.00%	Full Consolidation
Service Centre Gelsenkirchen GmbH	100.00%	Full Consolidation
Service Centre Maastricht B.V.	100.00%	Full Consolidation
Societe Europeenne De Galvanisation (Segal) Sa	100.00%	Full Consolidation
Staalverwerking en Handel B.V.	100.00%	Full Consolidation
Surahammar Bruks AB	100.00%	Full Consolidation
Swinden Housing Association Limited	100.00%	Full Consolidation
Tata Steel Belgium Packaging Steels N.V.	100.00%	Full Consolidation
Tata Steel Belgium Services N.V.	100.00%	Full Consolidation
Tata Steel France Batiment et Systemes SAS	100.00%	Full Consolidation
Tata Steel France Holdings SAS	100.00%	Full Consolidation
Tata Steel Germany GmbH	100.00%	Full Consolidation
Tata Steel IJmuiden BV	100.00%	Full Consolidation
Tata Steel International (Americas) Holdings Inc	100.00%	Full Consolidation
Tata Steel International (Americas) Inc	100.00%	Full Consolidation
Tata Steel International (Czech Republic) S.R.O.	100.00%	Full Consolidation
Tata Steel International (France) SAS	100.00%	Full Consolidation
Tata Steel International (Germany) GmbH	100.00%	Full Consolidation
Tata Steel International (South America) Representações LTDA	100.00%	Full Consolidation
Tata Steel International (Italia) SRL	100.00%	Full Consolidation
Tata Steel International (Middle East) FZE	100.00%	Full Consolidation
Tata Steel International Limited	100.00%	Full Consolidation
Tata Steel International (Poland) sp Zoo	100.00%	Full Consolidation
Tata Steel International (Sweden) AB	100.00%	Full Consolidation
Tata Steel International (India) Limited	100.00%	Full Consolidation
Tata Steel International Iberica SA	100.00%	Full Consolidation
Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100.00%	Full Consolidation
Tata Steel Maubeuge SAS	100.00%	Full Consolidation
Tata Steel Nederland BV	100.00%	Full Consolidation
Tata Steel Nederland Consulting & Technical Services BV	100.00%	Full Consolidation
Tata Steel Nederland Services BV	100.00%	Full Consolidation
Tata Steel Nederland Technology BV	100.00%	Full Consolidation
Tata Steel Nederland Tubes BV	100.00%	Full Consolidation
Tata Steel Netherlands Holdings B.V.	100.00%	Full Consolidation
Tata Steel Norway Byggsystemer A/S	100.00%	Full Consolidation
Tata Steel UK Consulting Limited	100.00%	Full Consolidation
Tata Steel UK Holdings Limited	100.00%	Full Consolidation
Tata Steel UK Limited	100.00%	Full Consolidation
Tata Steel USA Inc	100.00%	Full Consolidation
The Newport And South Wales Tube Company Limited	100.00%	Full Consolidation
Thomas Processing Company	100.00%	Full Consolidation
Thomas Steel Strip Corp	100.00%	Full Consolidation
TS South Africa Sales Office Proprietary Limited	100.00%	Full Consolidation
Tulip UK Holdings (No.2) Limited	100.00%	Full Consolidation

Company Name	TSL Ownership	Consolidation Approach
Tulip UK Holdings (No.3) Limited	100.00%	Full Consolidation
UK Steel Enterprise Limited	100.00%	Full Consolidation
Unitol SAS	100.00%	Full Consolidation
Fischer Profil Produktions -und-Vertriebs - GmbH	100.00%	Full Consolidation
Al Rimal Mining LLC	70.00%	Full Consolidation
TSMUK Limited	100.00%	Full Consolidation
T S Canada Capital Ltd.	100.00%	Full Consolidation
Tata Steel Minerals Canada Limited	82.00%	Full Consolidation
Tata Steel (Thailand) Public Company Limited	67.90%	Full Consolidation
Tata Steel Manufacturing (Thailand) Public Company Limited	99.90%	Full Consolidation
T S Global Procurement Company Pte. Ltd	100.00%	Full Consolidation
Tata Steel International (Asia) Limited	100.00%	Full Consolidation
TS Asia (Hong Kong) Ltd.	100.00%	Full Consolidation
Tata Steel International (Shanghai) Ltd.	100.00%	Full Consolidation
Tata Steel Downstream Products Limited	100.00%	Full Consolidation
Tata Steel Advanced Materials Limited	100.00%	Full Consolidation
Ceramat Private Limited	90.00%	Full Consolidation
Tayo Rolls Limited~	54.91%	Full Consolidation
The Tinplate Company of India Limited	74.96%	Full Consolidation
Tata Steel Foundation	100.00%	Full Consolidation
Jamshedpur Football and Sporting Private Limited	100.00%	Full Consolidation
Bhubaneshwar Power Private Limited	100.00%	Full Consolidation
Bamnipal Steel Limited	100.00%	Full Consolidation
Tata Steel BSL Limited	100.00%	Full Consolidation
Angul Energy Limited	99.99%	Full Consolidation
Tata Steel Support Services Limited	100.00%	Full Consolidation
Bhushan Steel (South) Ltd	100.00%	Full Consolidation
Tata Steel Technical Services Limited	100.00%	Full Consolidation
Bhushan Steel (Australia) Pty. Ltd.	100.00%	Full Consolidation
Bowen Energy Pty. Ltd.	100.00%	Full Consolidation
Bowen Coal Pty. Ltd.	100.00%	Full Consolidation
Bowen Consolidated Pty. Ltd	100.00%	Full Consolidation
Medica TS Hospital Ltd	51.00%	Equity Method
Creative Port Development Private Limited	51.00%	Equity Method
Subarnarekha Port Private Limited	50.63%	Equity Method

Source: TSL FY2022 annual report; List does not include the subsidiaries under liquidation/strike-off with no assets, liabilities and transactions during FY2022

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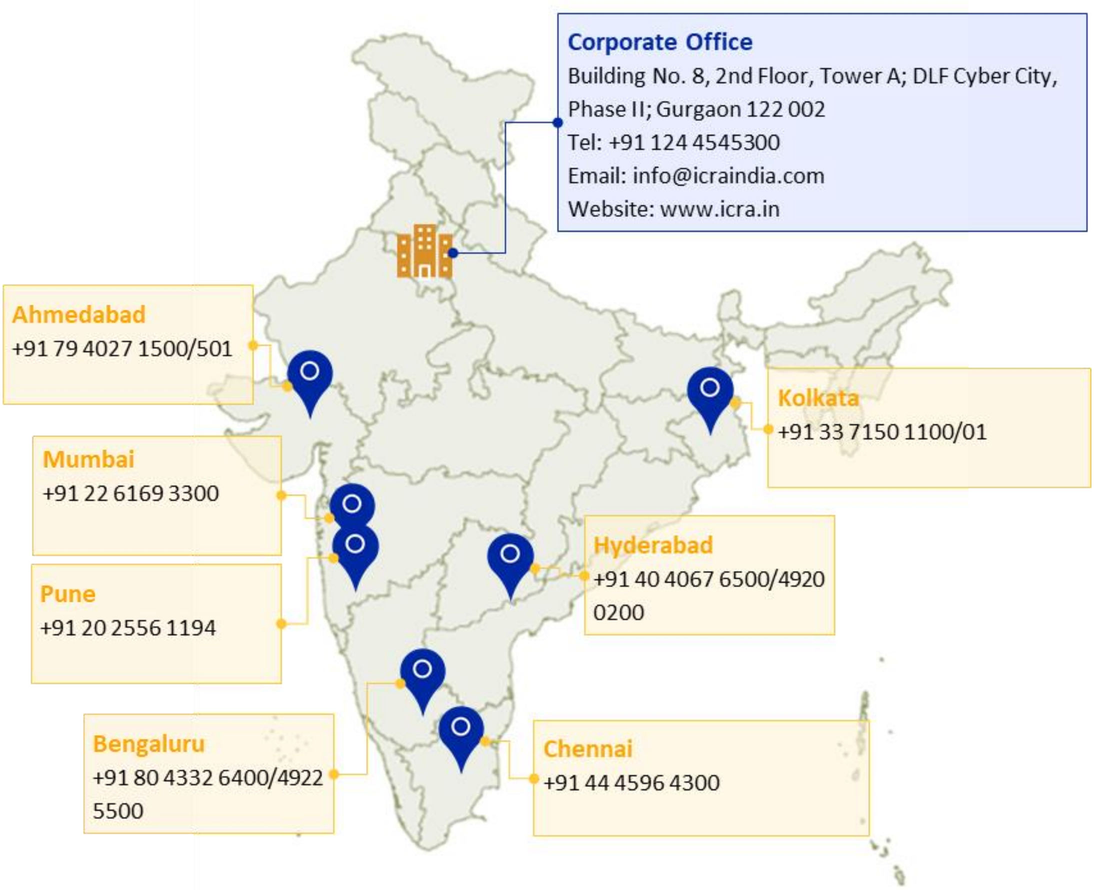

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