

February 09, 2022

## Tata Steel Limited: Update on Material Event

### Summary of rating action

| Instrument*                | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Outstanding |
|----------------------------|-----------------------------------|----------------------------------|--------------------|
| Commercial Paper Programme | 15,000.00                         | 15,000.00                        | [ICRA]A1+          |
| <b>Total Limits</b>        | <b>15,000.00</b>                  | <b>15,000.00</b>                 |                    |

\*Instrument details are provided in Annexure-1

### Rationale

On January 31, 2022, Tata Steel Limited (TSL) announced that its 74.91% subsidiary, Tata Steel Long Products Limited (TSLPL; rated [ICRA]A1+), has been identified as the highest bidder to acquire a 93.71% equity stake in Neelachal Ispat Nigam Limited (NINL) in accordance with the process run by the Department of Disinvestment & Public Asset Management (DIPAM), Ministry of Finance, Government of India. The total consideration of Rs. 12,100 crore reflects the enterprise value (including all recorded liabilities) as part of the acquisition of a 93.71% equity stake in NINL. The transaction is scheduled for closure within the next couple of months as per the process timelines announced by DIPAM, Ministry of Finance, Government of India.

With the acquisition consideration being twice the size of TSLPL's current balance sheet, and with the intended benefits materialising gradually over the next several years, ICRA understands that the funding for NINL would be largely supported by long-term fund infusion from TSL. While this may increase TSL's debt levels, the rating remains unchanged at [ICRA]A1+ as the above event, in ICRA's opinion, would not materially change the FY2023/FY2024 projected credit metrics of TSL.

The acquisition will provide TSLPL access to NINL's around 1-million-tonnes-per-annum (mtpa) steelmaking capacity, iron ore reserves of around 100 million tonnes at a competitive cost, and land bank of 2,514 acres, giving it options for future growth in the fast-growing long-product segment. In addition, located in proximity to TSL's Kalinganagar steel producing hub, NINL would benefit from synergies with TSL's existing operations, including access to its global supply chains and marketing/distribution channels. In addition, ICRA believes that NINL would benefit from TSL's demonstrated track record of turning around sick steelmaking units, which include the likes of Bhushan Steel Limited and Usha Martin Limited.

While the acquired operations of NINL are substantially smaller than TSL's current India capacity of 19.6 mtpa, once the existing 1-mtpa plant achieves operational stability, the company has plans to scale up NINL's capacity to 4.5 mtpa over the next few years and further to 10 mtpa by 2030. These large future expansions in TSLPL, which would need funding support from TSL, will help the Tata Steel Group's steel producing capacity in India to come closer to the 40-mtpa target by 2030.

Please refer to the following [link](#) for the previous detailed rationale that captures the key rating drivers and their description, liquidity position and rating sensitivities.

### Analytical approach

| Analytical Approach             | Comments   |
|---------------------------------|--|
| Applicable Rating Methodologies | <a href="#">Rating Methodology for entities in the ferrous metals industry</a><br><a href="#">Corporate Credit Rating Methodology</a>  |
| Parent/Group Support            | Parent Company: Tata Sons Private Limited (TSPL)<br>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 |

| Analytical Approach             | Comments   |
|---------------------------------|--|
|                                 | opinion, would persuade TSPL to provide financial support to TSL to protect its reputation from the consequences of a Group entity's distress.   |
| <b>Consolidation/Standalone</b> | For arriving at the ratings, ICRA has considered the consolidated financials of TSL. As on March 31, 2021, the company had 215 subsidiaries/step-down subsidiaries, 28 JVs and 22 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 34 mtpa. The company has 19.6 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. On January 31, 2022, TSLPL was declared as the winning bidder for the acquisition of NINL's 1-mtpa steel plant located at Kalinganagar, at Jajpur in Odisha.

## Key financial indicators (audited)

| TSLPL Standalone                                     | FY2020     | FY2021     |
|--|------------|------------|
| Operating Income (Rs. crore)                         | 1,48,971.7 | 1,56,294.2 |
| PAT (Rs. crore)                                      | 1,172.5    | 8,189.8    |
| OPBDIT/OI (%)  | 11.5%      | 18.3%      |
| PAT/OI (%)   | 0.8%       | 5.2%       |
| Total Outside Liabilities/Tangible Net Worth (times) | 2.3        | 2.1        |
| Total Debt/OPBDIT (times)                            | 6.8        | 3.1        |
| Interest Coverage (times)                            | 2.3        | 3.8        |

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              | Type       | Current Rating (FY2022)  |   |                  | Chronology of Rating History for the past 3 years |                         |              |                         |              |                         |  |
|-------------------------|------------|--------------------------|---|------------------|---|-------------------------|--------------|-------------------------|--------------|-------------------------|--|
|                         |            | Amount Rated (Rs. crore) | Amount Outstanding as of Jan 31, 2022 (Rs. crore) | Date & Rating in |   | Date & Rating in FY2021 |              | Date & Rating in FY2020 |              | Date & Rating in FY2019 |  |
|                         |            |                          |   | Feb 9, 2022      | Sep 30, 2021                                      | Jan 12, 2021            | Sep 30, 2020 | Aug 30, 2019            | May 21, 2019 | Jul 9, 2018             |  |
| 1 Commercial Paper (CP) | Short Term | 15,000                   | 6,000   | [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          |

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://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 |
|--------------|-----------------|-----------------------------|-------------|---------------|-------------------------|----------------------------|
| INE081A14BS5 | CP              | Jul-2021                    | -           | Feb-2022      | 500.00                  | [ICRA]A1+                  |
| INE081A14CB9 | CP              | Jul-2021                    | -           | Feb-2022      | 1,000.00                | [ICRA]A1+                  |
| INE081A14CD5 | CP              | Jul-2021                    | -           | Feb-2022      | 1,200.00                | [ICRA]A1+                  |
| INE081A14BY3 | CP              | Jul-2021                    | -           | Feb-2022      | 800.00                  | [ICRA]A1+                  |
| INE081A14BO4 | CP              | Aug-2021                    | -           | Mar-2022      | 500.00                  | [ICRA]A1+                  |
| INE081A14CA1 | CP              | Aug-2021                    | -           | Mar-2022      | 1,500.00                | [ICRA]A1+                  |
| INE081A14CC7 | CP              | Aug-2021                    | -           | Apr-2022      | 500.00                  | [ICRA]A1+                  |
| Not placed   | CP              | -                           | -           | -             | 9,000.00                | [ICRA]A1+                  |

Source: Company

**Annexure-2: List of entities considered for consolidated analysis**

| Company Name   | TSL Ownership | Consolidation Approach |
|--|---------------|------------------------|
| ABJA Investment Co. Pte. Ltd.                                    | 100.00%       | Full Consolidation     |
| Adityapur Toll Bridge Company Limited                            | 88.50%        | Full Consolidation     |
| Tata Steel Special Economic Zone Limited                         | 100.00%       | Full Consolidation     |
| 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     |
| Mohar Export Services Ltd.                                       | 66.46%        | Full Consolidation     |
| NatSteel Asia Pte. Ltd.  | 100.00%       | Full Consolidation     |
| TS Asia (Hong Kong) 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     |
| T S Global Minerals Holdings Pte. Ltd.                           | 100.00%       | Full Consolidation     |
| Orchid Netherlands (No.1) B.V.                                   | 100.00%       | Full Consolidation     |
| NatSteel Holdings Pte. Ltd                                       | 100.00%       | Full Consolidation     |
| Easteel Services (M) Sdn. Bhd.                                   | 100.00%       | Full Consolidation     |
| Eastern Steel Fabricators Philippines, Inc                       | 67.00%        | Full Consolidation     |
| NatSteel Recycling Pte. Ltd.                                     | 100.00%       | Full Consolidation     |
| NatSteel Trade International Pte. Ltd.                           | 100.00%       | Full Consolidation     |
| The Siam Industrial Wire Company Ltd                             | 100.00%       | 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     |
| 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   | 100.00%       | 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     |

| Company Name  | TSL Ownership | Consolidation Approach |
|---|---------------|------------------------|
| 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                                  | 62.50%        | 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     |
| 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     |

| Company Name   | TSL Ownership | Consolidation Approach |
|--|---------------|------------------------|
| 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 (Nigeria) Ltd   | 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     |
| Tulip UK Holdings (No.3) Limited   | 100.00%       | Full Consolidation     |
| UK Steel Enterprise Limited  | 100.00%       | Full Consolidation     |
| Tata Steel Europe Distribution BV  | 100.00%       | Full Consolidation     |
| CBS Investissements SAS  | 100.00%       | Full Consolidation     |
| British Steel Trading Limited  | 100.00%       | Full Consolidation     |
| Unitol SAS   | 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 (formerly N.T.S Steel Group Public Limited Company) | 99.76%        | Full Consolidation     |

| Company Name   | TSL Ownership | Consolidation Approach |
|--|---------------|------------------------|
| The Siam Construction Steel Company Limited            | 0.00%         | Full Consolidation     |
| The Siam Iron and Steel (2001) Company Limited         | 0.00%         | Full Consolidation     |
| T S Global Procurement Company Pte. Ltd                | 100.00%       | Full Consolidation     |
| ProCo Issuer Pte. Ltd                                  | 100.00%       | Full Consolidation     |
| Tata Steel International (Singapore) Holdings Pte. Ltd | 100.00%       | Full Consolidation     |
| Tata Steel International (Asia) Limited                | 100.00%       | Full Consolidation     |
| Tata Steel International (Shanghai) Ltd.               | 100.00%       | Full Consolidation     |
| Tata Steel Odisha Limited                              | 100.00%       | Full Consolidation     |
| Tata Steel Downstream Products Limited                 | 100.00%       | Full Consolidation     |
| Tayo Rolls Limited                                     | 54.91%        | Full Consolidation     |
| The Tata Pigments Limited                              | 100.00%       | Full Consolidation     |
| The Tinsplate 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     |
| Bamnival Steel Limited (now merged with TSL)           | 100.00%       | Full Consolidation     |
| Tata Steel BSL Limited (now merged with TSL)           | 72.65%        | Full Consolidation     |
| Angul Energy Limited                                   | 99.99%        | Full Consolidation     |
| Bhushan Steel (Orissa) Ltd                             | 100.00%       | Full Consolidation     |
| Bhushan Steel (South) Ltd                              | 100.00%       | Full Consolidation     |
| Bhushan Steel (Madhya Bharat) Ltd.                     | 100.00%       | Full Consolidation     |
| Bhushan Steel (Australia) Pty. Ltd.                    | 90.97%        | 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     |
| Creative Port Development Private Limited              | 51.00%        | Full Consolidation     |
| Subarnarekha Port Private Limited                      | 50.41%        | Full Consolidation     |
| Himalaya Steel Mills Services Private Limited          | 26.00%        | Equity Method          |
| mjunction services limited                             | 50.00%        | Equity Method          |
| S & T Mining Company Private Limited                   | 50.00%        | Equity Method          |
| Tata NYK Shipping Pte. Ltd.                            | 50.00%        | Equity Method          |
| Tata NYK Shipping (India) Ltd.                         | 100.00%       | Equity Method          |
| T M Mining Company Limited                             | 74.00%        | Equity Method          |
| TM International Logistics Limited                     | 51.00%        | Equity Method          |
| International Shipping and Logistics FZE               | 100.00%       | Equity Method          |
| TKM Global China Ltd                                   | 100.00%       | Equity Method          |
| TKM Global GmbH  | 100.00%       | Equity Method          |
| TKM Global Logistics Limited                           | 100.00%       | Equity Method          |
| Industrial Energy Limited                              | 26.00%        | Equity Method          |
| Jamipol Ltd.   | 39.78%        | Equity Method          |
| Nicco Jubilee Park Limited                             | 25.31%        | Equity Method          |
| Medica TS Hospital Ltd                                 | 26.00%        | Equity Method          |
| SEZ Adityapur Limited                                  | 51.00%        | Equity Method          |
| Naba Diganta Water Management Limited                  | 74.00%        | Equity Method          |
| Air Products Llanwern Limited                          | 50.00%        | Equity Method          |

| Company Name   | TSL Ownership | Consolidation Approach |
|--|---------------|------------------------|
| Laura Metaal Holding B.V.  | 49.00%        | Equity Method          |
| Ravenscraig Limited  | 33.33%        | Equity Method          |
| Tata Steel Ticaret AS  | 50.00%        | Equity Method          |
| Texturing Technology Limited   | 50.00%        | Equity Method          |
| Hoogovens Court Roll Service Technologies VOF                        | 50.00%        | Equity Method          |
| Minas De Benga (Mauritius) Limited                                   | 35.00%        | Equity Method          |
| Andal East Coal Company Ltd  | 33.89%        | Equity Method          |
| Tata BlueScope Steel Private Limited                                 | 50.00%        | Equity Method          |
| BlueScope Lysaght Lanka Pvt. Ltd.                                    | 100.00%       | Equity Method          |
| Jamshedpur Continuous Annealing & Processing Company Private Limited | 51.00%        | Equity Method          |
| Kalinga Aquatics Ltd   | 30.00%        | Equity Method          |
| Kumardhubi Fireclay & Silica Works Ltd                               | 27.78%        | Equity Method          |
| Kumardhubi Metal Casting and Engineering Limited                     | 49.31%        | Equity Method          |
| Strategic Energy Technology Systems Private Limited                  | 25.00%        | Equity Method          |
| Tata Construction & Projects Ltd.                                    | 27.19%        | Equity Method          |
| TRF Limited  | 34.11%        | Equity Method          |
| TRF Singapore Pte Limited  | 100.00%       | Equity Method          |
| TRF Holding Pte Limited  | 100.00%       | Equity Method          |
| Dutch Lanka Trailer Manufacturers Limited                            | 100.00%       | Equity Method          |
| Dutch Lanka Engineering (Private) Limited                            | 100.00%       | Equity Method          |
| Malusha Travels Pvt. Ltd.  | 33.23%        | Equity Method          |
| European Profiles (M) Sdn. Bhd.                                      | 20.00%        | Equity Method          |
| Albi Profils SRL   | 30.00%        | Equity Method          |
| GietWalsOnderhoudCombinatie B.V.                                     | 50.00%        | Equity Method          |
| Hoogovens Gan Multimedia S.A. De C.V.                                | 50.00%        | Equity Method          |
| ISSB Limited   | 50.00%        | Equity Method          |
| Wupperman Staal Nederland B.V.                                       | 30.00%        | Equity Method          |
| Fabsec Limited   | 25.00%        | Equity Method          |
| 9336-0634 Québec Inc   | 33.33%        | Equity Method          |
| New Millennium Iron Corp   | 26.18%        | Equity Method          |
| Bhushan Capital & Credit Services Private Limited                    | 42.58%        | Equity Method          |
| Jawahar Credit & Holdings Private Limited                            | 39.65%        | Equity Method          |

Source: TSL FY2021 annual report; List does not include the subsidiaries under liquidation/strike-off with no assets, liabilities and transactions during FY2021

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## About ICRA Limited:

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