June 28, 2024

Tata Steel Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper programme	22,500.00	22,500.00	[ICRA]A1+; reaffirmed
Total	**22,500.00**	**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 almost 100% and 19% of the company's iron ore and coking coal requirements, respectively, for its domestic operations, giving the company a distinct competitive advantage over its peers. 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 (Tata Sons, rated [ICRA]AAA (Stable)/[ICRA]A1+), strengthening TSL's credit profile.

While the company's domestic business reported a healthy financial performance in FY2024, the overall financial performance was impacted by the huge operating losses incurred at the European operations. A significant decline in the overall operating profits along with the increase in the net debt level in FY2024 caused the consolidated leverage (net debt/OPBDITA[1]) to increase to 3.6 times from 2.3 times in FY2023, but it was still significantly better than 6.2 times witnessed in FY2020. While ICRA does not expect any material decrease in the company's net debt level in the current fiscal, given the large capex commitments of around Rs. 16,000 crore, the leverage profile is likely to benefit from the expected improvement in the OPBDITA. The India business will benefit from strong domestic steel demand and increased volumes following the phased commissioning of its brownfield expansion in Kalinganagar. Moreover, the closure of the blast furnace and steel melting shop at UK by September, the increased volumes from the Netherlands operations and an expected improvement in EU steel spreads is likely to improve the performance of the company's European business.

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 substantial funding support from the domestic business. Within the European operations, the UK assets currently remain a weak link in terms of its cost position. The UK asset will start the closure of its heavy-end assets in the current fiscal and proceed with its plan to invest in EAF-based steelmaking which is expected to be operational by FY2028. The UK Government will fund up to 500 million pounds of the total capital cost of 1.25 billion pounds. Following the EAF transformation, ICRA believes that the cost position of the UK asset will improve significantly and will hence arrest the significant drain in the company's consolidated earnings.

The rating also factors in TSL's vulnerability to regulatory risks, given its presence in the highly regulated iron ore and coal mining operations, and its exposure to forex risks as around 55% of its consolidated debt (as on March 31, 2023) is denominated in foreign currency, whereas typically more than 85% of the consolidated operating profits is generated from

[1] *Operating profit before depreciation, interest, taxes and amortisation*

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 the forex risks.

Key rating drivers and their description

Credit strengths

Large scale of operations globally with a wide distribution reach – Globally, TSL was the 10th largest steel producer in CY2023, having a crude steel capacity of 35 million tonnes per annum (mtpa)[2], with operations spread across 26 countries and commercial presence in 79 countries. The large scale of operation leads to synergies associated with shared marketing and distribution functions, logistics and raw material procurement channels, research and development and 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 support 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 to partly mitigate the cyclicality associated with the steel business. The acquisition of NINL[3]'s 1-mtpa steelmaking capacity gives TSL the option for future growth in the fast-growing long product segment. While only ~25% of the company's finished steel capacity in India is in the long-product segment at present, the percentage is likely to increase, going forward, as TSL has plans to scale up NINL's capacity to around 5 mtpa over the next few years.

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 India steel business remains one of the lowest cost steel producers globally, consistently reporting healthy earnings through the cycles[4]. TSL's 21.6-mtpa India operations procure almost 100% of its iron ore requirement and 19% of its coking coal requirement from its captive mines. As a result, the profitability of TSL's domestic operations has remained partly insulated from the volatility in raw material prices.

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 raising capital in both the 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, Tata Sons, extending financial support to TSL. ICRA notes that there has been a demonstrated track record of Tata Sons extending timely financial support to TSL in the past, evident during the rights issue of Rs. 12,800 crore in end-FY2018. ICRA expects such support from the parent to continue, if the need arises, because of TSL's strategic importance to the Tata Group, and out of its need to protect its reputation.

Comfortable financial risk profile despite moderation in FY2024; credit indicators expected to improve meaningfully FY2025 onwards – While the company's domestic business reported a healthy financial performance in FY2024, the overall financial performance was impacted by the huge operating losses incurred at the European operations. A significant decline in the

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[2] *Source: World Steel Association*

[3] *Neelachal Ispat Nigam Limited*

[4] *TSL's standalone steel business consistently reported healthy underlying EBITDA in the range of US$ 162/MT- US$ 392/MT of steel deliveries between FY2017 and FY2024*

overall operating profits along with the increase in the net debt level in FY2024 caused the consolidated leverage (net debt/OPBDITA) to increase to 3.6 times from 2.3 times in FY2023, but it was still significantly better than 6.2 times witnessed in FY2020. While ICRA does not expect any material decrease in the company's net debt level in the current fiscal, given the large capex commitments of around Rs. 16,000 crore, the leverage profile is likely to benefit from the expected improvement in the OPBDITA. The India business will benefit from strong domestic steel demand and increased volumes following the phased commissioning of its brownfield expansion in Kalinganagar. Moreover, the closure of the blast furnace and steel melting shop at UK by September, the increased volumes from the Netherlands operations and an expected improvement in EU steel spreads is likely to improve the performance of the company's European business.

Credit challenges

Volatile and low profitability from international operations; EAF transformation will improve the company's cost position in the UK – 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-mtpa steel plant at Ijmuiden), and another in the United Kingdom (5-mtpa steel plant at Port Talbot). The European operations reported operating losses in FY2024 due to a combination of factors, including lower steel spreads and reduced volumes as a result of the reline of one of the blast furnaces in the Netherlands which took longer than expected. Within the European operations, the UK assets currently remain a weak link in terms of its cost position. The UK asset will start the closure of its heavy-end assets in the current fiscal and proceed with its plan to invest in EAF-based steelmaking which is expected to be operational by FY2028. The UK Government will fund up to 500 million pounds of the total capital cost of 1.25 billion pounds. Following the EAF transformation, ICRA believes that the cost position of the UK asset will improve significantly and will hence arrest the significant drain in the company's consolidated earnings.

Inherent cyclicality in 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 the earnings volatility in the Indian 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 compensation to the state government for excess mining of iron and manganese ore in Odisha following an order of the Supreme Court.

Vulnerable to forex risks – Around 55% of TSL's consolidated debt (as on March 31, 2023) was denominated in foreign currency, whereas typically more than 85% of the consolidated operating profits is generated from the India business. This exposes TSL to forex risks, more so because of the reliance on Indian operations to partly service the debt obligations of the overseas subsidiaries. However, the 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 the forex risks.

Environmental and Social Risks

Environmental considerations – Steel manufacturing is an energy-intensive process and requires substantial use of fossil fuels, which results in greenhouse gas emissions, industrial waste generation and environmental pollution. Increasing regulatory requirements to reduce greenhouse gas emissions and stricter air pollution standards may lead to higher costs for steel manufacturers in the medium term. This in turn leads to a greater focus on reducing the carbon footprint through various technological interventions, like expanding the share of renewables in the energy mix, increasing the share of steelmaking through the electrical route, shifting to green hydrogen technologies, reducing the fuel rate in furnaces and setting up carbon capture utilisation and storage units, among others. With many of these emerging low-carbon technologies yet to achieve commercial viability, this transition could entail a significant investment for metal manufacturers.

The company is committed to achieving the Net Zero emission target by 2045. The initiatives taken by the company in this regard include reducing the blast furnace fuel rates, conducting a trial of continuous coal bed methane (CBM) injection, injecting hydrogen in some of its blast furnaces, operating a carbon capture and utilisation plant at a pilot scale, increasing steel scrap usage and enhancing the share of renewables in the electricity mix among others. The company is also setting up its first scrap-based greenfield EAF steelmaking facility in India and transitioning to scrap-based EAF steelmaking for its UK operations, which has a lower carbon intensity compared to the blast furnace route. Further, TSL faces the risk of physical climate change from floods and drought in the form of disruption in raw material availability due to extreme weather events and impact on water availability due to drought.

Social considerations – Social risks for steel manufacturers manifest in the health and safety concerns of employees involved in the manufacturing activities. Casualties/accidents at the operating units due to gaps in safety practices could lead to production outages for steel manufacturers like TSL and invite penal action from regulatory bodies. The sector is exposed to risks related to labour and protests/social issues by local communities, which might impact the expansion/modernisation plans. Also, the adverse impact of environmental pollution in nearby localities could trigger local criticism. Some of the key initiatives taken by the company in this aspect include regular safety audits at all locations and the implementation of the Fatality Risk Control Programme. As a part of its community outreach initiatives for its Indian operations, Tata Steel has incorporated a wholly-owned subsidiary, called Tata Steel Foundation, which drives Tata Steel's engagement with the local community in the areas where it operates.

Liquidity position: Adequate

TSL's liquidity position has been assessed as adequate, supported by free cash/bank/liquid investment balances of around Rs.9,532 crore, undrawn fund-based lines of around Rs. 22,000 crore as on March 31, 2024 and healthy retained cash flow of Rs. 15,000-18,000 crore annually expected over the medium term. Against these sources of cash, the company has a capex commitment of around Rs. 16,000 crore and debt repayment obligation of around Rs. 17,621 crore at the consolidated level in FY2025. Overall, ICRA expects TSL to be able to comfortably meet its capex commitments and service its debt obligations through internal as well as external sources of cash. In addition, TSL's liquidity profile is supported by the financial flexibility that it enjoys for being a strategically important entity of the Tata Group.

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 of the consolidated credit metrics and liquidity profile.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Iron & Steel
Parent/Group Support	Parent Company: Tata Sons Private Limited (Tata Sons) ICRA expects Tata Sons 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 Tata Sons and TSL share the common Tata name, which in ICRA's opinion, would persuade Tata Sons 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, which include 128 subsidiaries/step-down subsidiaries, 21 JVs and 8 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 21.6 mt of crude steel capacity in India, and the remaining capacity is in Europe and Thailand. TSL has plans to increase its domestic steel capacity to 40 mtpa by 2030. Tata Steel Europe was formed by the takeover of the erstwhile Corus Plc by TSL. The company also has operations in Thailand. The product profile of the company comprises both long and flat products. Besides manufacturing different varieties of steel, it is a large producer of ferro-chrome products.

Key financial indicators (Audited)

TSL Consolidated	FY2023	FY2024
Operating Income (Rs. crore)	2,43,353	2,29,171
PAT (Rs. crore)	7,657	-4,852
OPBDIT/OI (%)	12.6%	9.7%
PAT/OI (%)	3.1%	-2.1%
Total Outside Liabilities/ (Tangible Net Worth+ Minority Interest) (times)	1.7	1.9
Total Debt/OPBDIT (times)	2.8	3.9
Interest Coverage (times)	4.9	3.0

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA – Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Jun 27, 2024 (Rs. crore)	Date & Rating in	Date & Rating in FY2024		Date & Rating in FY2023		Date & Rating in FY2022	
					Jun 28, 2024	Sep 26, 2023	Jun 15, 2023	Oct 04, 2022	Jun 23, 2022	Feb 09, 2022	Sep 30, 2021
1	Commercial paper (CP)	Short Term	22,500.00	0.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	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 analysing 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 are available on ICRA's website: Click Here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating and Outlook
Not placed	CP	NA	NA	7-365 days	22500.00	[ICRA]A1+;

Source: *Company*

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

Company Name	Ownership	Consolidation Approach
ABJA Investment Co. Pte. Ltd.	100.00%	Full consolidation
The Indian Steel & Wire Products Ltd.	98.33%	Full consolidation
Tata Steel Utilities and Infrastructure Services Limited	100.00%	Full consolidation
Haldia Water Management Limited	60.00%	Full consolidation
Tata Steel Business Delivery Centre Ltd. (Formerly known as 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
Rujuvalika Investments Limited	100.00%	Full consolidation
Tata Korf Engineering Services Ltd.	100.00%	Full consolidation
Neelachal Ispat Nigam Limited	99.66%	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
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
00030048 Limited	100.00%	Full consolidation
C V Benine	76.92%	Full consolidation
Catnic GmbH	100.00%	Full consolidation
Tata Steel Mexico SA de CV	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
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 Ireland 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	100.00%	Full consolidation
Fischer Profil GmbH	100.00%	Full consolidation
Gamble Simms Metals Limited	100.00%	Full consolidation
Grijze Poort B.V.	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
Layde Steel S.L.	100.00%	Full consolidation
Montana Bausysteme AG	100.00%	Full consolidation

Company Name	Ownership	Consolidation Approach
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
Oremco Inc.	100.00%	Full consolidation
Rafferty-Brown Steel Co Inc Of Conn.	100.00%	Full consolidation
Runblast Limited	100.00%	Full consolidation
S A B Profiel B.V.	100.00%	Full consolidation
S A B Profil GmbH	100.00%	Full consolidation
Service Center 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
Surahammar Bruks AB	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 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) Representacoes 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 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
U.E.S Bright Bar 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	51.00%	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 Ltd.	67.90%	Full consolidation
Tata Steel Manufacturing (Thailand) Public Company Limited	67.83%	Full consolidation
T S Global Procurement Company Pte. 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
Tata Steel TABB Limited	100.00%	Full consolidation
Tata Steel Foundation	100.00%	Full consolidation
Jamshedpur Football and Sporting Private Limited	100.00%	Full consolidation

Company Name	Ownership	Consolidation Approach
Bhubaneshwar Power Private 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
Creative Port Development Private Limited	51.00%	Full consolidation
Subarnarekha Port Private Limited	50.67%	Full consolidation
Medica TS Hospital Pvt. Ltd.	51.00%	Full consolidation
mjunction services limited	50.00%	Equity Method
Tata NYK Shipping Pte Ltd.	50.00%	Equity Method
Tata NYK Shipping (India) Pvt. Ltd	50.00%	Equity Method
TM International Logistics Limited	51.00%	Equity Method
International Shipping and Logistics FZE	51.00%	Equity Method
TKM Global China Ltd.	51.00%	Equity Method
TKM Global GmbH	51.00%	Equity Method
TKM Global Logistics Limited	51.00%	Equity Method
Industrial Energy Limited	26.00%	Equity Method
Naba Diganta Water Management Limited	74.00%	Equity Method
Jamipol Ltd.	42.00%	Equity Method
Himalaya Steel Mills Services Private Limited	26.00%	Equity Method
Air Products Llanwern Limited	50.00%	Equity Method
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
Tata BlueScope Steel Private Limited	50.00%	Equity Method
Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00%	Equity Method
Strategic Energy Technology Systems Private Limited	25.00%	Equity Method
TRF Limited	34.11%	Equity Method
TRF Singapore Pte Limited	34.11%	Equity Method
TRF Holding Pte Limited	34.11%	Equity Method
Malusha Travels Pvt Ltd.	33.23%	Equity Method
European Profiles (M) Sdn. Bhd.	20.00%	Equity Method
GietWals Onderhoud Combinatie B.V.	50.00%	Equity Method
Wupperman Staal Nederland B.V.	30.00%	Equity Method

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