

June 30,2026

Tata Steel Limited: Rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Commercial paper (CP)	20,000.00	20,000.00	[ICRA]A1+; reaffirmed
Total	20,000.00	20,000.00	

*Instrument details are provided in Annexure II

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% of the company's iron ore and 25% of its coking coal requirements for its domestic operations, giving the entity 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 supports higher margins and strengthens its operating profile. The rating reaffirmation also reflects TSL's status as a strategically important entity of the Tata Group and expectations of need based support from the promoter, Tata Sons Private Limited, strengthening its credit profile.

TSL's consolidated operating profits increased by around 35% year on year in FY2026 supported by the successful execution of its cost transformation programs, increased deliveries from the India business aided by ramp up of the Kalinaganagar Phase II operations and reduction of losses at its European operations. Along with the increase in the consolidated operating profits, the net debt levels reduced which resulted in the net leverage (Net Debt/OPBDITA) improving to 2.4 times in FY2026 from 3.4 times in FY2025. In ICRA's view, the leverage profile is likely to remain comfortable with Net debt/OPBDITA remaining around 2.5 times over the near term supported by increased deliveries from the India business as production ramps up at Kalinganagar and at the recently commissioned EAF in Ludhiana along with expectations of lower losses in the UK operations supported by tighter trade barriers, despite the large capex commitments of around Rs. 20,000 crore.

The rating, however, reflects the inherent cyclicity in the steel sector, which exposes the company to volatility in earnings. Moreover, the subdued performance of TSL's international operations over the years has necessitated substantial funding support from the domestic business. Within the European operations, the performance remained weak in UK owing to its cost position. However, with the closure of the inefficient upstream assets, the UK operations has transitioned to a downstream-only business model. The site activities for the construction of the EAF is ongoing. While initially planned for commissioning by FY2028-end, the timeline is now likely to slip due to delays by the National Grid of UK in completing the electrical infrastructure required for the EAF to access electricity and is therefore now envisaged to be commissioned with a delay. Following the EAF transformation, ICRA believes that the cost position of the UK asset will improve 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 31% of TSL's consolidated debt (as on March 31, 2026) is denominated in foreign currency, whereas typically more than 85% of the consolidated operating profits is generated from the Indian operations of TSL and its 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.

Tata Steel's lease of its legacy low-cost iron ore mines located at Joda East, Noamundi, Katamati and Khondbond will expire in March 2030. These four mines account for bulk of its annual iron ore production and also provide the company a distinctive cost competitiveness. The company is planning to address the upcoming expiry of its iron ore mines by developing newly acquired greenfield mines that they have secured through auctions and optimising production from the other three mines which are operating under the erstwhile allotment regime. The company's continued ability to secure iron ore along with the associated costs for the same will remain a monitorable going forward.

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 CY2025, having a crude steel capacity of 36 million tonnes per annum (mtpa)¹, with manufacturing operations spread across India, Europe and Thailand. 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 60% 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 cyclicity associated with the steel business. The acquisition of NINL²'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 percentage is likely to increase, going forward, as TSL has plans to scale up NINL's capacity to around 9.5 mtpa in phases 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 cycles³. TSL's 27.4-mtpa India operations procure almost 100% of its iron ore requirement and 25% 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.

Comfortable financial risk profile – TSL's consolidated operating profits increased by around 35% year on year in FY2026 supported by the successful execution of its cost transformation programs, increased deliveries from the India business aided

¹ Source: World Steel Association

² Neelachal Ispat Nigam Limited

³ TSL's standalone steel business consistently reported healthy underlying EBITDA in the range of US\$ 160/MT- US\$ 392/MT of steel deliveries between FY2017 and FY2026

by ramp up of the Kalinaganagar Phase II operations and reduction of losses at its European operations. Along with the increase in the consolidated operating profits, the net debt levels reduced which resulted in the net leverage (Net Debt/OPBDITA) improving to 2.4 times in FY2026 from 3.4 times in FY2025. In ICRA's view, the leverage profile is likely to remain comfortable with Net debt/OPBDITA remaining around 2.5 times over the near term supported by increased deliveries from the India business as production ramps up at Kalinganagar and at the recently commissioned EAF in Ludhiana along with expectations of lower losses in the UK operations supported by tighter trade barriers, despite the large capex commitments of around Rs. 20,000 crore.

Credit challenges

Volatile and low profitability from international operations; EAF transformation will improve company's cost position in 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, and another in the United Kingdom. While the Netherlands unit reported a significant improvement in profitability in FY2026, the UK unit continued to report operating losses albeit the reduction from the levels of FY2025 driven by ongoing cost reduction measures. Within the European operations, the UK assets were a weak link in terms of their cost position. However, with the closure of the upstream assets, the UK operations has transitioned to a downstream-only business model. The site activities for the construction of the EAF is already ongoing. While initially planned for commissioning by FY2028-end, the timeline is now likely to slip due to delays by the National Grid of UK in completing the electrical infrastructure required for the EAF to access electricity and is therefore now envisaged to be commissioned with a delay. Following the EAF transformation, ICRA believes that the cost position of the UK asset will improve and will, hence, arrest the significant drain in the company's consolidated earnings.

Inherent cyclicity in the steel sector – The inherent cyclicity 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 its Indian steel business.

Exposure to regulatory risks due to presence in highly regulated iron ore and coal mining businesses; regulatory risks associated with the Netherlands operations – Given the company's presence in iron ore and coal mining, which is a highly regulated industry, exposes the company to any unfavourable changes in the Government policy and consequent impact on raw material availability. Besides, following emission related observations, the Netherlands unit has received a notice from the local environmental authorities in April 2026, indicating their intent to revoke permits for its coke and gas plants.

Vulnerable to forex risks – Around 31% of TSL's consolidated debt (as on March 31, 2026) 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 has set 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 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. 10,914 crore, undrawn fund-based lines of around Rs. 33,000 crore as on March 31, 2026 and healthy retained cash flow of Rs. 15,000-20,000 crore annually expected over the medium term. Against these sources of cash, the company has a capex commitment of around Rs. 20,000 crore and a debt repayment obligation of around Rs. 5,515 crore at the consolidated level in FY2026. 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 if there is 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.
Consolidation/Standalone	The ratings are based on the consolidated financials of Tata Steel Limited.

About the company

TSL is a part of the widely diversified Tata Group. TSL has an annual crude steel capacity of 36 mtpa. The company has 27.4 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 in the medium term. The European operations were 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	FY2025	FY2026
Operating income	2,18,542.5	2,32,139.9
PAT	2,983	10,517
OPBDIT/OI	11.4%	14.6%
PAT/OI	1.4%	4.5%
Total outside liabilities/Tangible net worth (times)	2.0	1.9
Total debt/OPBDIT (times)	3.8	2.7
Interest coverage (times)	3.4	4.7

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation, Source: Company data, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Jun 30, 2026	Date	Rating	Date	Rating	Date	Rating
Commercial paper	Short term	20,000.00	[ICRA]A1+	30-Jun-2025	[ICRA]A1+	28-Jun-2024	[ICRA]A1+	15-Jun-2023	[ICRA]A1+
						26-Aug-2024	[ICRA]A1+	26-Sep-2023	[ICRA]A1+

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

- (@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.
- (#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity Indicator
Commercial paper	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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE081A14GW6	CP	April 15, 2026	-	July 14, 2026	1,000	[ICRA]A1+
INE081A14GX4	CP	May 06, 2026	-	July 30, 2026	950	[ICRA]A1+
INE081A14GZ9	CP	May 29, 2026	-	August 27, 2026	2,000	[ICRA]A1+
INE081A14HA0	CP	June 05, 2026	-	September 03, 2026	1,900	[ICRA]A1+
INE081A14HB8	CP	June 05, 2026	-	July 23, 2026	100	[ICRA]A1+
INE081A14HC6	CP	June 11, 2026	-	September 09, 2026	1,600	[ICRA]A1+
INE081A14HD4	CP	June 15, 2026	-	September 11, 2026	750	[ICRA]A1+
Not placed	CP	NA	NA	7-365 days	11,700	[ICRA]A1+

Source: Company

Annexure III: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
ABJA Investment Co. Pte. Ltd.	100.00%	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 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 Ltd	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
The Siam Industrial Wire Company Ltd.	100.00%	Full consolidation
TSN Wires Co., Ltd.	100.00%	Full consolidation
Tata Steel Europe Limited	100.00%	Full consolidation
Apollo Metals Limited	100.00%	Full consolidation
137050 Limited	100.00%	Full consolidation
British Steel Trading Limited	100.00%	Full consolidation
C V Benine	100.00%	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

Company name	Ownership	Consolidation approach
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 2025 Ltd (formerly known as Crucible Insurance Company Limited)	100.00%	Full consolidation
Degels GmbH	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
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
Layde Steel S.L.	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
Rafferty-Brown Steel Co Inc Of Conn.	100.00%	Full consolidation
Runblast Limited	100.00%	Full consolidation
S A B Profil 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) 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) 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 Research and Innovation Limited (formerly known as Tata Steel UK Consulting Limited)	100.00%	Full consolidation
Tata Steel UK Limited	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
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
UES Cable Street Mills 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
Hammermega Limited	100.00%	Full consolidation
LAG Velsen B.V.	100.00%	Full consolidation
Al Rimal Mining LLC	51.00%	Full consolidation
TSMUK Limited	100.00%	Full consolidation
Tata Steel Minerals Canada Limited	99.99%	Full consolidation
Tata Steel (Thailand) Public Company Limited	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 Colors Private Limited (Formerly Tata Bluescope Steel Private Limited)	99.99%	Full consolidation
Tata Steel Advanced Materials Limited	100.00%	Full consolidation
Cerammat Private Limited	-	Full consolidation
Tata Steel TABB Limited	100.00%	Full consolidation
Tayo Rolls Limited	54.91%	Full consolidation
Tata Steel Foundation	100.00%	Full consolidation
Jamshedpur Football and Sporting Private Limited	100.00%	Full consolidation
Tata Steel Support Services Limited	100.00%	Full consolidation
Bhushan Steel (South) Limited	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 Private Limited	100.00%	Full consolidation
Thriveni Pellets Private Limited	50.01%	Full consolidation
Brahmani River Pellets Private Limited	50.01%	Full consolidation
mjunction services limited	50.00%	Equity method
Tata NKY Shipping Pte. Ltd.	50.00%	Equity method
Tata NKY Shipping (India) Private Limited	50.00%	Equity method
TMI 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
Andal East Coal Company Private Limited	33.89%	Equity method
Naba Diganta Water Management Limited	74.00%	Equity method
Jamipol Limited	42.00%	Equity method
Nicco Jubilee Park Limited	26.54%	Equity method
Himalaya Steel Mill 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
Jamshedpur Continuous Annealing & Processing Company Private Limited	51.00%	Equity method
Kalinga Aquatic 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

Company name	Ownership	Consolidation approach
Tata Construction & Projects Ltd.	27.19%	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
Bhushan Capital & Credit Services Private Limited	42.58%	Equity method
Jawahar Credit & Holdings Private Limited	39.65%	Equity method
TP Vadharman Surya Limited	26.00%	Equity method
TP Parivart Limited	26.00%	Equity method
European Profiles (M) Sdn. Bhd.	20.00%	Equity method
GietWalsOnderhoudCombinatie B.V.	50.00%	Equity method
Hoogovens Gan Multimedia S.A. De C.V.	50.00%	Equity method
Wuppermann Staal Nederland B.V.	30.00%	Equity method

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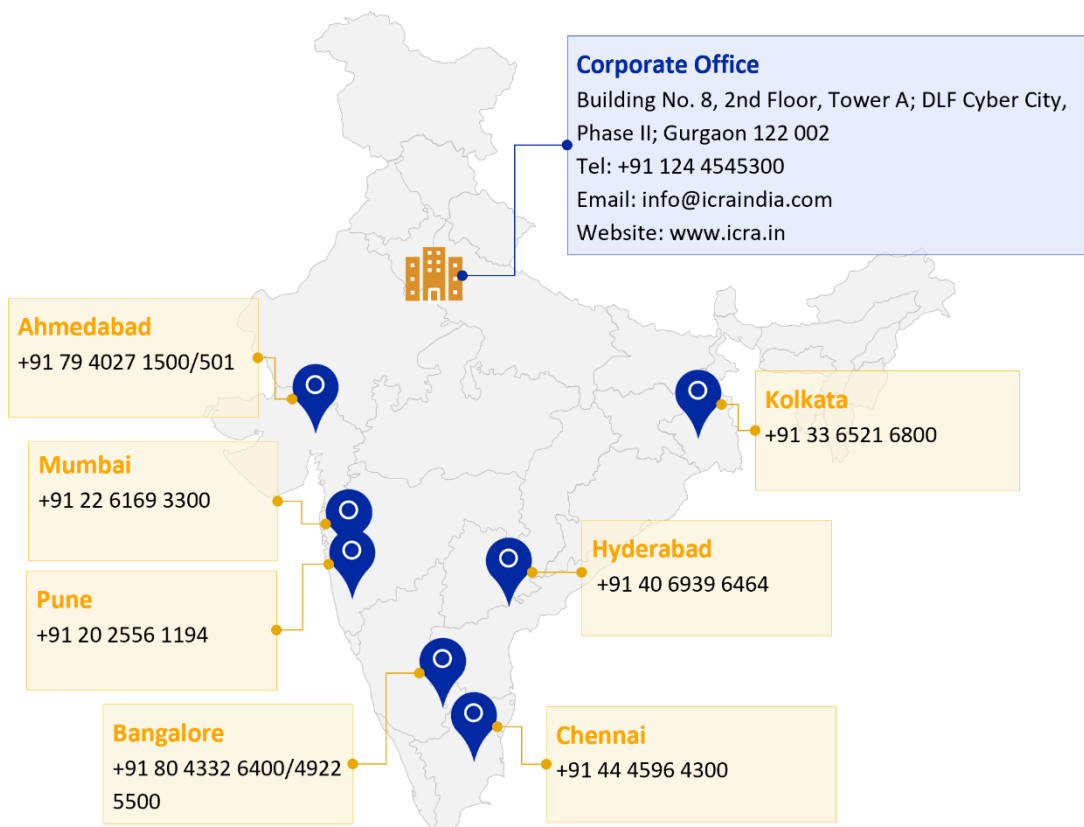
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