



August 24, 2021

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144*

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TATASTLPP*

Dear Madam, Sir,

Sub: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

This has reference to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the "Regulations"). In accordance with the said Regulation(s), please find below the details of revision in ratings for the Company:

Name of the Company	Credit Rating Agency	Type of Credit Rating	Existing	Revised
Tata Steel Limited	Brickwork Ratings	Long- term credit rating	'AA' Outlook: Stable	'AA+' Outlook: Stable

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate and Compliance)

Encl: As Above

**Securities in scrip code 890144 and symbol TATASTLPP stand suspended from trading effective February 17, 2021*

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724 Website www.tatasteel.com
Corporate Identity Number L27100MH1907PLC000260



RATING RATIONALE

23 Aug 2021

Tata Steel Ltd.

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

Particulars:

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

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

RATING ACTION – Upgrade

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

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

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

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

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



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

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

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

KEY RATING DRIVERS

Credit Strengths:-

Key entity to Tata Group, with professional management – Tata Steel is a key listed entity of the well-known Tata group, which has a track record of servicing borrowings and access to financial markets. The group is one of the largest conglomerates in India, with over 100 operating companies in key business sectors such as steel, automotive, information technology, engineering, energy, aviation, power, mining, consumer products and chemicals. The group, through its parent holding company for all group companies, Tata Sons Private Limited, owned a 32.93% stake in TSL as on 31 March 2021. The company is led by experienced and qualified management professionals.

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

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

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



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

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

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

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

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

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

Credit Risks:-

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

LIQUIDITY INDICATORS (Strong):

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

KEY RATING SENSITIVITIES:

Positive:

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

Negative:

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

COMPANY PROFILE

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

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

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

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

KEY FINANCIAL INDICATORS

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

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

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

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

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

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



COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

Analytical Contacts	
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[Tata Steel Ltd.]

ANNEXURE I

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

ANNEXURE II

List of entities consolidated as on 31st March 2021

Sr. No.	Name of the company	Percentage Holding
1	ABJA Investment Co. Pte. Ltd.	100
2	Adityapur Toll Bridge Company Limited	88.5
3	Tata Steel Special Economic Zone Limited	100
4	Indian Steel & Wire Products Ltd	95.01
5	Jamshedpur Utilities & Services Company Limited	100
6	Haldia Water Management Ltd.	60
7	Kalimati Global Shared Services Ltd.	100
8	Mohar Exp[ort Services Pvt. Ltd.	66.46
9	NatSteel Asia Pte. Ltd.	100
10	TS Asia (Hong Kong) Ltd.	100
11	Rujuvalika Investments Limited	100
12	T S Alloys Limited	100
13	Tata Korf Engineering Services Ltd	100
14	Tata Metaliks Ltd.	55.06
15	Tata Sponge Iron Limited	54.5
16	TSIL Energy Ltd.	100
17	Tata Steel (KZN) (Pty) Ltd.	90
18	T Steel Holdings Pte. Ltd.	100
19	T S Global Holdings Pte Ltd.	100
20	Orchid Netherlands (No.1) B.V.	100
21	NatSteel Holdings Pte. Ltd.	100

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

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

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

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

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

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

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

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

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

229	Tata Steel BSL Ltd.	72.65
230	Bhushan Steel (Orissa) Limited 100	100
231	Bhushan Steel (South) Limited	100
232	Bhushan Steel Madhya Bharat Limited	100
233	Bhushan Steel (Australia) Pty Limited	90.97
234	Bowen Energy Pty Ltd	100
235	Bowen Coal Pty Ltd	100
236	Bowen Consolidated Pty Ltd	100
237	Subarnarekha Port Private Limited	50.4
238	Creative Port Private Ltd.	51

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