

Tata Steel Limited

June 30, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	13,665.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	330.00 (Reduced from 1,000.00)	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	1,000.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	2,000.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	6,420.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	415.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	5,000.00	CARE AA+; Stable	Reaffirmed
Non Convertible Debentures	2,500.00	CARE AA+; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating reaffirmation for Tata Steel Limited's (TSL's) long-term bank facilities and instruments, continues to consider the company's prominent reputation as a legacy steel producer in India, with significant international presence through its operations in the UK, the Netherlands, and Thailand. The ratings also draws comfort from the strong raw material linkages and resilience demonstrated by its Indian operations, across the various stages of the commodity cycle. This apart, the ratings derive significant comfort from the strong parentage of the Tata Group (Tata Sons Private Limited [TSPL] holds ~32% stake in TSL) and its strategic importance by virtue of being the flagship company that manages the group's steel business.

The company commissioned the brownfield capex with blast furnace of 5 MTPA (million tonnes per annum) in September 2024. The third caster in steel melt shop is expected to be commissioned by September 2025, post which the cash flows from this expanded capacity are expected to strengthen gradually post ramp-up of all allied facilities to the optimum capacity utilisation. Additionally, the value-added steel from this plant would help with both the volume growth and margins sustenance going ahead.

On the industry front, the domestic market maintained healthy volume demand in FY25, but subdued global steel prices particularly due to challenges in China (largest exporter of steel) led to a surge in low-cost flat steel imports, adversely affecting primary steel players, especially those with a higher share of flat products in its revenue profile, like TSL. This has resulted in pressures on price realisations and thereby lower margins during FY25 for all the primary flat steel players and similar reduction in steel spreads for the European market as well. However, since the imposition of 12% safeguard duty by the Government of India in April-2025 (provisionally for a period of 200 days, while expected to be extended), the hot-rolled coil (HRC) steel prices have improved by around ₹3000/tonne in last 2 months from March-2025 to May-2025. This measure is designed to curb the influx of cheap imports from countries like China, as well as those with which India has free-trade agreements.

On a consolidated basis, the sales volume improved from 29.39 MT in FY24 to 30.96 MT for FY25, while the blended net sales realisations (NSR) moderated by 9-10% during FY25. Despite the raw materials cost per tonne (RM/tonne) being favourable declining 11-12%, the net effect on the tolling margin (NSR minus RM/tonne) was negative due to the base effect. Contrary to this, the profit before interest, lease rentals, depreciation and taxation (PBILDT) per tonne on consolidated basis increased to ₹8,171/tonne in FY25 (7.7% YoY growth). This is mainly attributed to the improvement in the volume deliveries in the Netherlands plant (from 5.33 MT in FY24 to 6.25 MT in FY25, post the relining activity conducted during FY24). Additionally for UK, post the closure of the blast furnaces in September 2024, the company has reduced PBILDT losses from ₹2,544 crores in H1FY25 to PBILDT loss of ₹1,608 crores in H2FY25.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

The solvency indicator (Net debt (including acceptances) /PBILDT) has stayed at 3.35x as on Mar 31, 2025 (vs 3.55x as on Mar 31, 2024), higher than CARE Ratings Limited's (CareEdge Ratings) earlier estimates. However, CareEdge Ratings draws comfort from the fact that though the major debt-funded capex activity for the 5 MTPA expansion in Kalinganagar has been completed, the profits associated with the capex are expected to be accrued gradually over the coming quarters. Additionally going ahead, CareEdge Ratings expects that with optimum utilisation of the Netherlands plant and the downstream business in UK (with fixed conversion margin), the European operations would see positive turnaround with expectations of turning cash positive by FY26, cumulatively which in turn will lead to improvement in the Net debt/PBILDT position. Also, the company management expects the net debt/PBILDT to remain comfortable in the range going ahead. The liquidity profile is supported by cash and liquid investments of ₹10,072 crore as on Mar 31, 2025 (₹7,831 crore as on March 31, 2024).

The above rating strengths are, however, tempered by the company's presence in a highly cyclical steel industry, forex exposure and commodity pricing risk, and commitments towards various capital-intensive projects. Additionally, the company has most of the legacy low-cost captive iron ore mines due for expiry in 2030. However, the company has bid for some additional mines with reserves beyond 2030. Additionally, the company plans to strategically bid for some of these legacy mines which will come up for open auction after expiring in 2030, as the company already has the allied infrastructure in place for these mines. Furthermore, the impact of the Supreme Court judgement upholding the power of the states for levying tax on mining operations also remains a key monitorable, until further clarity for the same emerges, especially with respect to the retrospective tax burden (if any).

CARE has withdrawn rating assigned to non-convertible debenture (NCD) with ISIN INE081A08231 amounting to ₹670 crores basis No dues certificate.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:

- Improvement in total debt (TD)/PBILDT below 1.50x on a sustained basis.

Negative factors: Factors that could individually or collectively lead to negative rating action/downgrade:

- Lower than estimated cash flows accompanied with sustained debt, resulting into deterioration of net debt/PBILDT beyond 3.0x from FY26 onwards.
- Any large debt-funded acquisition or capex activity impacting the capital structure of the company.
- Weakening of linkages with TSPL.

Analytical approach: Consolidated

There are various entities, having significant operational and financial linkages. All the entities are either operating in the similar line of business or businesses related to the steel sector. There is significant reliance of these entities on the parent and there are business inter-linkages between the parent and subsidiaries. The list of entities has been mentioned below under Annexure-6. Furthermore, CareEdge Ratings also factors the support of parent Tata Sons Private Limited (TSPL) and has accordingly applied its parent notch up framework.

Outlook: Stable

The 'Stable' outlook for TSL reflects expectations of continued profitability improvement, supported by cost-saving initiatives and anticipated breakeven performance in the UK operations by H2FY26. Additionally, strong cash flow generation from the recently commissioned 5 MTPA Kalinganagar capacity is expected to fund FY26 capex requirements, thereby avoiding undue stress on the company's debt profile. Despite ongoing geopolitical tensions and tariff-related challenges that are likely to continue to keep export markets under pressure, volume demand in both India and Europe is expected to remain in comfortable range for TSL.

Detailed description of key rating drivers:

Key strengths

Strategic importance for TSL to Tata Sons Private Limited

The ratings derive significant support from the strong parentage of the Tata Group (Tata Sons Private Limited holds 31.76% stake in TSL) and its strategic importance by virtue of being the flagship company that manages the group's steel business. TSL also benefits from significant managerial and business linkages, given its access to the Tata Group Ecosystem as well as operational linkages and the shared brand name. TSPL during times of extreme distress, has supported TSL including the support in the form

of rights issuance of ₹12,800 crores as done during FY18. The chairperson for TSL is Mr. Narayanan Chandrasekaran, who is also the chairperson of TSPL.

Despite the stake of TSPL being lower than 51% in TSL, the performance and stability of TSL are closely tied to the Tata brand's credibility, both in India and globally. Furthermore, TSPL has demonstrated history of supporting distressed group companies, including Tata Teleservices and Coastal Gujarat Power Limited, reflecting its strategic commitment to preserving group stability and creditworthiness.

Stable consolidated operating profit maintained, amid headwinds in the global steel prices

Sales volume for the group improved from 29.39 MT in FY24 to 30.96 MT for FY25, while the blended sales realisations have seen significant moderation reducing from ₹76,659/tonne in FY24 to ₹69,416/tonne. The domestic market maintained healthy demand, but subdued global steel prices led to a surge in low-cost flat steel imports, adversely affecting primary steel players, especially those focused on flat products like TSL. Even the European markets have seen significant shrinkage in the steel spreads during FY25. Despite the stress in realisations, the PBILDT/tonne on consolidated basis increased to ₹8,171/tonne in FY25 (7.7% YoY growth). This is mainly attributed to the improvement in the volume deliveries in the Netherlands plant (from 5.33 MT in FY24 to 6.25 MT in FY25, post the relining activity conducted during FY24). Additionally for UK, post the closure of the blast furnaces in September 2024, the company has reduced PBILDT losses from ₹2,544 crores in H1FY25 to loss of ₹1,608 crores in H2FY25. Resultantly, the consolidated PBILDT has increased from ₹22,306 crores in FY24 to ₹25,298 crores in FY25.

The Company during FY25 executed costs takeouts of approximately ₹6,600 crores achieved through initiatives primarily in product mix, operational efficiency, procurement, supply chain, employee productivity, lean stores and repairs/maintenance. The company is further targeting cumulatively ₹11,500 crore in cost savings during FY2026 across Tata Steel group.

Financial risk profile expected to strengthen over improvement in profitability and debt reduction.

The debt protection metrics including Net debt/PBILDT and Total debt by gross cash accruals (TD/GCA) although improved marginally, stood high at 3.35x (PY: 3.55x) and 6.16x (PY: 7.79x) respectively as on Mar 31, 2025. CareEdge Ratings draws comfort from the fact that though the major debt-funded capex associated with the 5 MTPA has been incurred, while the healthy cash generation from the same is expected to be achieved once the expanded plant operates at optimum capacity utilisation, from September 2025 onwards post full commissioning of caster and steel melt shop. Additionally, with the improvement anticipated in operational profitability owing to various cost savings initiatives across all locations and breakeven expectations for UK operations by H2FY26, will help in improving profitability significantly from H2FY26 onwards, in turn improving the net debt/PBILDT position. The company management targets net debt/PBILDT to be around 2.75-3x range and has also stated that it will not have growth at the cost of debt. Additionally, the company intends to deleverage its balance sheet in the near future, once the ongoing capital expenditure stabilizes and market conditions become conducive.

Green transition in Europe backed by government support: Positive PBILDT expected to continue during EAF shift

On September 11, 2024, Tata Steel signed a £500 million Grant Funding Agreement with the UK Government to support its £1.25 billion construction of Electric-Arc-Furnace (EAF) of 3.2 MTPA at Port Talbot. The funding will be in the form of grant and the agreement involves commitments from Tata Steel regarding job preservation, investment in infrastructure, and support for affected employees. With civil work scheduled to commence by July 2025, the construction of the EAF facility is targeted for completion by FY2028. The EAF will primarily use scrap steel, leverage domestic availability and reduce reliance on imported raw materials.

On the other hand, the company has also initiated submissions to the European commission and Dutch government for a similar transition in Netherlands in 2 phases. The company expects to formalise an agreement involving funding and policy-level support

for transitioning from one of the two blast furnaces in Netherlands of 3.5 MTPA with DRP-EAF (Direct-Reduction plant & Electric Arc Furnace) by 2030, while complete transition including replacement of second BF over long-term.

Expiry of low-cost legacy mines by 2030 is less likely to pose a challenge to raw material security; however, the anticipated increase in raw material costs beyond 2030 remains a key monitorable.

Iron ore and coking coals are the major raw materials for steel processing. The domestic operations of TSL are self-sufficient for its iron ore requirement. One of the subsidiaries of TSL acts a procurement arm for the raw material requirements of the entire Tata Steel group, which gives TSL an advantage while negotiating with external suppliers. Instead of procuring in small quantities at different subsidiary levels, TSL has incorporated one single entity, which is solely responsible for the procurement of the entire TSL raw material requirements in bulk.

The company has most of the legacy low-cost captive iron ore mines due for expiry in 2030. However, the company has bid for some additional mines with reserves beyond 2030. Additionally, the company plans to strategically bid for some of these legacy mines which will come up for open auction after expiring in 2030.

Integrated supply-chain and diversified product mix catering to a wide array of geographies and industries

The product mix of the company includes flat products (85%) such as HR coils, CR coils, galvanised steel, and long products (15%) such as wire rods, rebars, ferro alloys, tubes, bearings, wires, etc, in the steel segment. These products find their utilisation across automotive, construction, industrial engineering, agriculture, and construction. Furthermore, the operations of TSL are spread across both India and Europe, which partly insulate it from any uncertain developments in one region. The company has its manufacturing facilities in India, UK (downstream facility), Netherlands, and Thailand. In India, the Company has operations in Jamshedpur and Gamharia in Jharkhand, and in Kalinganagar and Meramandali in Odisha, with an overall capacity of 26.6 MTPA as on Mar 31, 2025, which includes 5 MTPA of capacity under ramp-up stage.

Additionally, TSL, along with its subsidiaries has presence across the value chain for steel processing, which removes any external uncertainty, leading to better management and control of both, input and output prices. The company has a presence from mining and iron ore processing to production and distribution of finished products. The logistics arm of TSL handles the planning, sourcing, delivery, and logistics of around more than 100 MT materials, which include raw materials, finished goods, and by-products. All the material movement is managed through 9 ports, 28 stockyards and 35 downstream- Steel Processing Centres.

Key weaknesses

Cyclicity of the steel industry

The steel industry is sensitive to the shifting business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market. Apart from the demand-side fluctuations, the highly capital-intensive nature of steel projects along with the inordinate delays in the completion hinders the responsiveness of the supply side to demand movements. Furthermore, the producers of steel products are essentially price-takers in the market, which directly expose their cash flows and profitability to the volatility of the steel industry.

Given high capital-intensity and long construction periods, timely ramp-up of expanded capacities to profitable levels remains paramount

The management has guided for a total capex outlay of ₹15,000 crore for FY26, of which around 75% is to be deployed domestically. Of the budgeted ₹27,000 crore project capex (incl. upstream- mining) for the Kalinganagar plant expansion from 3 MTPA to 8 MTPA, ₹3,000 crores is pending and is expected to be incurred during H1FY26. The company has already started new capex in Ludhiana for construction of 0.8 MTPA EAF (100% scrap-based) with estimated completion by March-2026 requiring lower capex outlay as compared to the BF route. Furthermore, the company has made announcements for expansion of capacity in Neelachal Ispat Nigam Limited (NINL) from existing 1 MTPA to 5 MTPA in phase-I and to 9.5 MTPA in phase-II, for which the

board approval is still pending. On a long-term basis, TSL plans to achieve 35-40 MTPA domestic crude steel capacity. The company has sufficient land availability for expansion, especially in the Neelachal and Kalinganagar region for any future expansion. Given that most of the large expansionary projects are funded through a mix of debt and internal accruals, excessive delays if any could strain cash flows and increase leverage. Hence, the timely generation of adequate profitability as envisaged for the added capacities is paramount and will remain a key rating monitorable.

Commodity risks

Commodities are essential inputs to the manufacturing of steel. These commodities have global supply chains, and their prices get significantly impacted by various factors such as geo-political landscape, supply-demand imbalance, weather patterns, policy interventions by governments in key sourcing or consuming countries (especially China), increasing financialization of commodities markets, etc. The changing prices of coal and iron ore are generally reflected through adjustments in the steel prices, which help in managing long-term price trends. The company also enters long-term contracts with raw material vendors for the bulk of its requirements instead of depending entirely on the spot market. In addition, the company also hedges certain commodities in the derivatives market to address short-term volatility. Risk assessment for key vendors is performed to assess the capability of the vendors in meeting the supply requirements.

Foreign currency impact

The company has operations across various geographies. Hence, the foreign currency risk is mitigated to the extent that the cash flows and borrowings are usually in local currency denominations. Also, the forex risk is partly mitigated owing to the linkages of the prices of steel in the international markets with the Dollar movements and its global operations having an exposure in various markets.

Liquidity: Adequate

Adequate liquidity is characterized by sufficient cushion in accruals and liquid investments vis-à-vis the repayment obligations. The capital expenditure for FY26 is estimated to be around ₹15,000 crore and are envisaged to be funded through a mix of internal accruals and external funding. As on March 31, 2025, the company had cash and liquid investments of ₹10,072 crores besides also having around ₹26,569 crores of undrawn credit lines. TSL additionally enjoys strong financial flexibility in terms of raising low-cost debt from financial institutions and has demonstrated strong ability in refinancing the non-amortizing debt.

Assumptions/Covenants Not applicable**Environment, social, and governance (ESG) risks**

	Risk factors
Environmental	GHG (Greenhouse gases) emissions: High Being a steel manufacturing plant, the power consumption and GHG emissions are generally high. For FY25, CO₂e/tonne at 2.46 for India, 2.19 for UK, 1.69 for Netherlands. Govt of India dated June 23, 2025, has outlined India's carbon credit trading scheme detailing GHG emission intensity targets across multiple sectors. This includes company-specific and each plant-specific targets for FY26 and FY27. The circular mandates compliance through emission reductions or carbon credit purchases, with penalties for non-compliance. Given that the plants of Tata Steel are covered under this circular with specific targets and timelines, the compliance of TSL under the above regulations remains critical. This apart, the company has been transitioning to circular economy-based business models where-in plans to transition to Electric Arc Furnace (EAF) with plans to open multiple such small-scale mini-mills across India and Europe with the first of it being planned to be operational in Ludhiana, Punjab. BF to EAF transition will help TSL in achieving the decarbonisation goals. Energy and water consumption: Moderate Power consumption was moderate with energy intensity at 25.53 GJ/tcs, while specific freshwater consumption at 2.65 cubic metre/tcs. Capital spends on ESG has been ₹3,646 crores. Wastage reduction and recycling: Strong Though the waste generated is 19.44 million metric tonnes, the waste intensity in terms of physical output (metric tonnes/tcs) has been low at 0.6. TSL has recycled 7% of steel scrap, around ~1.37 million tonnes of scrap both internally and externally.
Social	Safety standards: Adequate On consolidated basis, Lost-time injury frequency rate has been 0.64x for employees and 0.32x for workers with total 5 fatalities recorded (including workers). Company is certified for ISO 14001 (Environmental Management system) and ISO 45001:2015/OSHAS 18001 (Occupational health and safety). Attrition rate: Low Attrition rate low at 3.1% for employees and 2.3% for workers on consolidated basis for FY25. Gender diversity- Low 10.1% of total employees are women. This is reasonable given that metals and mining sector have had low female participation rate in its workforce. While 1 out of 10 board of directors and 13% of senior leadership team are women.
Governance	Board independency- Adequate representation. 50% of the board consists of independent directors (5 out of 10). Participation of board members: Active Attendance rate for all the board of directors has been 100% for FY25. Internal financial controls: Adequate

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Notching by Factoring Linkages with Parent](#)

[Financial Ratios – Non financial Sector](#)

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[Iron & Steel](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

Tata Steel Limited (hereinafter denoted as 'TSL' or 'The company' or Tata Steel) is among the leading companies of the diversified conglomerate – the Tata Group. The company was founded by Jamshedji Tata, the founder of the Tata Group. The company was established as India's first integrated steel company, incorporated in 1907. Over the years, it has grown substantially through organic as well as inorganic ways. TSL has a global crude steel capacity of ~35.3 MTPA, of which 26.6 MTPA is domestic capacity

as on Mar 31, 2025. The company also has a successful track record of acquisition like Bhushan Steel Limited in FY19, the steel business of Usha Martin Limited during FY20, and Neelanchal Ispat Nigam Limited during FY23.

Brief Consolidated Financials (₹ crore)	FY2024 (A)	FY2025 (A)
Total operating income	2,29,171	2,18,543
PBILDT	22,306	25,298
PAT	(4,910)	3,174
Overall gearing (times)	1.19	1.31
Interest coverage (times)	2.97	3.45

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE081A08215	Oct 04, 2016	8.15%	01-Oct-2026	1000	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08223	Mar 01, 2019	9.84%	01-Mar-2034	4315	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08231	Mar 13, 2020	7.70%	13-Mar-2025	-	Withdrawn
Debentures-Non Convertible Debentures	INE081A08314	Sept 20, 2022	7.50%	20-Sep-2027	500	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08322	Sept 20, 2022	7.76%	20-Sep-2032	1500	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08330	Feb 25, 2023	8.03%	25-Feb-2028	2150	CARE AA+; Stable
Debentures-Non Convertible Debentures	INE081A08348	Mar 27, 2024	7.79%	26-Mar-2027	2700	CARE AA+; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE081A08355	21-02-2025	7.65%	21-Feb-2030	3000.00	CARE AA+; Stable
Debentures-Non Convertible Debentures	Yet to be placed	Proposed		NA	2500.00	CARE AA+; Stable
Fund-based - LT-Term Loan		-	-	31-Mar-2035	13665.00	CARE AA+; Stable

Note: CARE has withdrawn rating assigned to NCD with ISIN INE081A08231 amounting to ₹670 crores basis No dues certificate.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Debentures-Non Convertible Debentures	LT	330.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23) 2)CARE AA+; Stable (13-Sep-22) 3)CARE AA+; Stable (06-Jul-22)
2	Debentures-Non Convertible Debentures	LT	1000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23) 2)CARE AA+; Stable (13-Sep-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								3)CARE AA+; Stable (06-Jul-22)
3	Debentures-Non Convertible Debentures	LT	2000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23) 2)CARE AA+; Stable (13-Sep-22) 3)CARE AA+; Stable (06-Jul-22)
4	Debentures-Non Convertible Debentures	LT	6420.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23) 2)CARE AA+; Stable (13-Sep-22) 3)CARE AA+; Stable (06-Jul-22)
5	Debentures-Non Convertible Debentures	LT	415.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23) 2)CARE AA+; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
						(05-Jul-24)		(13-Sep-22)
6	Fund-based - LT-Term Loan	LT	13665.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23) 2)CARE AA+; Stable (13-Sep-22)
7	Debentures-Non Convertible Debentures	LT	5000.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24) 2)CARE AA+; Stable (05-Jul-24)	1)CARE AA+; Stable (07-Jul-23)	1)CARE AA+; Stable (16-Feb-23)
8	Debentures-Non Convertible Debentures	LT	2500.00	CARE AA+; Stable	-	1)CARE AA+; Stable (15-Oct-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Abja Investment Co. Pte. Ltd.	Full	Direct or step-down subsidiary
2	Al Rimal Mining Llc	Full	
3	Adityapur Toll Bridge Company Limited	Full	
4	Bowen Coal Pty Ltd.	Full	
5	Bowen Energy Pty Ltd.	Full	
6	Bhushan Steel (Australia) PTY Ltd.	Full	
7	Bhushan Steel (South) Ltd.	Full	
8	Ceramat Private Limited	Full	
9	Creative Port Development Private Limited	Full	
10	Subarnarekha Port Private Limited	Full	
11	Haldia Water Management Limited	Full	
12	Jamshedpur Football and Sporting Private Limited	Full	
13	Tata Steel Business Delivery Centre Ltd (Formerly known as Kalimati Global Shared Services Limited)	Full	
14	Tata Korf Engineering Services Ltd	Full	
15	Mohar Export Services Pvt. Ltd	Full	
16	Medica TS Hospital Pvt. Ltd.	Full	
17	Neelachal Ispat Nigam Limited	Full	
18	Orchid Netherlands (No.1) B.V.	Full	
19	Rujuvalika Investments Limited	Full	
20	Tata Steel TABB Limited	Full	
21	Tayo Rolls Limited~	Full	
22	Tata Steel Advanced Materials Limited	Full	
23	T S Canada Capital Ltd	Full	
24	Tata Steel Downstream Products Limited	Full	
25	Apollo Metals Limited	Full	
26	Catnic Gmbh	Full	
27	Corus Engineering Steels Limited	Full	
28	Corus Engineering Steels (UK) Limited	Full	
29	Corus International (Overseas Holdings) Limited	Full	
30	137050 Limited	Full	
31	British Steel Trading Limited	Full	
32	Corus UK Healthcare Trustee Limited	Full	
33	Gamble Simms Metals Limited	Full	
34	H E Samson Limited	Full	
35	Runblast Limited	Full	
36	Tata Steel International (Nigeria) Limited	Full	
37	U.E.S Bright Bar Limited	Full	
38	UES Cable Street Mills Ltd	Full	
39	Corus International Romania SRL.	Full	
40	Corus Cnbv Investments	Full	
41	Corus Group Limited	Full	
42	Corus Holdings Limited	Full	
43	Corus International Limited	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
44	Corus Ireland Limited	Full	
45	Corbeil Les Rives SCI**	Full	
46	Cogent Power Limited	Full	
47	Corus Property	Full	
48	Corby (Northants) & District Water Company Limited	Full	
49	Crucible Insurance Company Limited	Full	
50	C V Benine**	Full	
51	Degels Gmbh	Full	
52	Fischer Profil Gmbh	Full	
53	Fischer Profil Produktions -und-Vertriebs - GmbH	Full	
54	Grijze Poort B.V.	Full	
55	Hille & Muller Gmbh	Full	
56	Hille & Muller Usa Inc.	Full	
57	Hoogovens Usa Inc.	Full	
58	Halmstad Steel Service Centre AB	Full	
59	Huizenbezit "Breesaap" B.V.	Full	
60	Layde Steel S.L.	Full	
61	Montana Bausysteme Ag	Full	
62	Naantali Steel Service Centre OY	Full	
63	Norsk Stal Tynnplater As	Full	
64	Norsk Stal Tynnplater Ab	Full	
65	Rafferty-Brown Steel Co Inc Of Conn.	Full	
66	S A B Profil Gmbh	Full	
67	S A B Profiel B.V.	Full	
68	Surahammar Bruks Ab	Full	
69	Service Center Gelsenkirchen GmbH	Full	
70	Service Centre Maastricht B.V.	Full	
71	Societe Europeenne De Galvanisation (Segal) Sa	Full	
72	Thomas Processing Company	Full	
73	Tata Steel International (Americas) Holdings Inc	Full	
74	Tata Steel International (Americas) Inc	Full	
75	Tata Steel International (Czech Republic) S.R.O	Full	
76	Tata Steel International (France) SAS	Full	
77	Tata Steel International (Germany) GmbH	Full	
78	Tata Steel International Iberica SA	Full	
79	Tata Steel International (India) Limited	Full	
80	Tata Steel International (Italia) SRL	Full	
81	Tata Steel International (Middle East) FZE	Full	
82	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	Full	
83	Tata Steel International (Poland) sp Zoo	Full	
84	Tata Steel International (South America) Representações LTDA	Full	
85	Tata Steel International (Sweden) AB	Full	
86	The Newport And South Wales Tube Company Limited	Full	
87	Tata Steel Nederland Technology BV	Full	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
88	Tata Steel Belgium Packaging Steels N.V.	Full	
89	Tata Steel Belgium Services N.V.	Full	
90	Tata Steel Europe Limited	Full	
91	Tata Steel France Holdings Sas	Full	
92	Tata Steel Germany Gmbh	Full	
93	Tata Steel Ijmuiden Bv	Full	
94	Tata Steel Maubeuge Sas	Full	
95	Tata Steel Mexico Sa De Cv	Full	
96	Tata Steel Norway Byggsystemer A/S	Full	
97	Tata Steel Nederland Bv	Full	
98	Tata Steel Nederland Consulting & Technical Services BV	Full	
99	Tata Steel Netherlands Holdings B.V.	Full	
100	Tata Steel Nederland Services BV	Full	
101	Tata Steel Nederland Tubes Bv	Full	
102	Thomas Steel Strip Corp.	Full	
103	TS South Africa Sales Office Proprietary Limited	Full	
104	Tata Steel UK Consulting Limited	Full	
105	Tata Steel UK Limited	Full	
106	Tata Steel Usa Inc.	Full	
107	Unitol Sas	Full	
108	Uk Steel Enterprise Limited	Full	
109	Tata Steel Special Economic Zone Limited	Full	
110	Tata Steel Foundation	Full	
111	T S Global Holdings Pte Ltd.	Full	
112	T S Global Procurement Company Pte. Ltd.	Full	
113	Tata Steel International (Shanghai) Ltd.	Full	
114	T Steel Holdings Pte. Ltd.	Full	
115	The Siam Industrial Wire Company Ltd.	Full	
116	Tata Steel Minerals Canada Limited	Full	
117	TSMUK Limited	Full	
118	Tsn Wires Co., Ltd.	Full	
119	Tata Steel Support Services Limited	Full	
120	Tata Steel (Thailand) Public Company Limited	Full	
121	Tata Steel Manufacturing (Thailand) Public Company Limited	Full	
122	Tata Steel Technical Services Limited	Full	
123	Tata Steel Utilities and Infrastructure Services Limited	Full	
124	The Tata Pigments Limited	Full	
	List of Joint Ventures		
1	mjunction services limited	Moderate	Joint venture
2	Tata NYK Shipping Pte Ltd.	Moderate	
3	Tata NYK Shipping (India) Pvt. Ltd.	Moderate	
4	TM International Logistics Limited	Moderate	
5	International Shipping and Logistics FZE	Moderate	
6	TKM Global China Ltd	Moderate	

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
7	TKM Global GmbH	Moderate	
8	TKM Global Logistics Limited	Moderate	
9	Industrial Energy Limited	Moderate	
10	Andal East Coal Company Pvt. Ltd.	Moderate	
11	Naba Diganta Water Management Limited	Moderate	
12	Jamipol Ltd.	Moderate	
13	Nicco Jubilee Park Limited	Moderate	
14	Himalaya Steel Mills Services Private Limited	Moderate	
15	Air Products Llanwern Limited	Moderate	
16	Laura Metaal Holding B.V.	Moderate	
17	Ravenscraig Limited	Moderate	
18	Tata Steel Ticaret AS	Moderate	
19	Texturing Technology Limited	Moderate	
20	Hoogovens Court Roll Service Technologies VOF##	Moderate	
21	Minas De Benga (Mauritius) Limited	Moderate	
22	Tata BlueScope Steel Private Limited	Moderate	
23	Jamshedpur Continuous Annealing & Processing Company Private Limited	Moderate	
	List of Associates		
1	Kalinga Aquatic Ltd.	Moderate	Associate
2	Kumardhubi Fireclay & Silica Works Ltd.	Moderate	
3	Kumardhubi Metal Casting and Engineering Limited	Moderate	
4	Strategic Energy Technology Systems Private Limited	Moderate	
5	Tata Construction & Projects Ltd.	Moderate	
6	TRF Limited	Moderate	
7	TRF Singapore Pte Limited	Moderate	
8	TRF Holding Pte Limited	Moderate	
9	Malusha Travels Pvt Ltd.	Moderate	
10	Bhushan Capital & Credit Services Private Limited	Moderate	
11	Jawahar Credit & Holdings Private Limited	Moderate	
12	TP Vardhaman Surya Limited	Moderate	
13	TP Parivart Limited	Moderate	
14	European Profiles (M) Sdn. Bhd.	Moderate	
15	GietWalsOnderhoudCombinatie B.V.	Moderate	
16	Hoogovens Gan Multimedia S.A. De C.V.	Moderate	
17	Wupperman Staal Nederland B.V.	Moderate	
18	9336-0634 Québec Inc	Moderate	

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Ranjan Sharma Senior Director CARE Ratings Limited Phone: +91-22-6754 3453 E-mail: ranjan.sharma@careedge.in
Relationship Contact Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in	Pulkit Agarwal Director CARE Ratings Limited Phone: +91-22-6754 3505 E-mail: pulkit.agarwal@careedge.in
	Hitesh Avachat Associate Director CARE Ratings Limited Phone: +91-22-6754 3510 E-mail: hitesh.avachat@careedge.in

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