



February 24, 2025

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

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

Dear Madam, Sirs,

**Sub: Update on Credit Rating**

This is to inform you that, at the request of Tata Steel Limited ('Company'), Brickwork Ratings India Private Limited ('Brickwork Ratings') has today i.e., on February 24, 2025, withdrawn the credit rating assigned by it to the Company's rated, listed, unsecured, redeemable non-convertible debentures aggregating to ₹1,000 crore, having ISIN INE081A08215 ('NCDs'). The report from Brickworks Ratings inter alia mentioning their rationale for the withdrawal of credit rating is enclosed for reference.

The abovementioned NCDs continue to be rated by the other existing credit rating agencies, without change in their respective credit ratings, the details of which are provided below:

SN	Name of the existing Credit Rating Agency	Existing Credit Rating
1	India Ratings and Research Private Limited	AAA
2	CARE Ratings Limited	AA+

This disclosure is made pursuant to Regulation(s) 30 and 51 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

Encl: As Above

**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  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)

## RATING RATIONALE

24 Feb 2025

### Tata Steel Ltd.

**Brickwork Ratings reaffirms and withdraws the ratings for the unsecured Non-Convertible Debentures/Bond Issues aggregating Rs. 2500.00 Cr of Tata Steel Ltd.**

#### Particulars:

Instrument	Previous Amt (Rs. Crs)	Present Amt (Rs. Crs)	Tenor	Previous Rating 03 October 2024	Current Rating
Unsecured NCD**	1000	<b>1000</b>	Long Term	BWR AA+ (Stable)/ Reaffirmation	<b>Reaffirmed at BWR AA+/Stable and simultaneously withdrawn</b>
Proposed NCD**	1500	<b>1500</b>	Long Term	BWR AA+ (Stable)/ Reaffirmation	<b>Reaffirmed at BWR AA+/Stable and simultaneously withdrawn</b>
<b>Total</b>	2500	<b>2500</b>	<b>Rupees Two Thousand Five Hundred Crore Only</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for the definition of the ratings

\*\*As Informed by the company and as per the information available in public domain, the company has not issued the proposed NCD of Rs. 1500 Crs till now.

#### RATING ACTION/OUTLOOK

Brickwork Ratings (BWR) reaffirms and withdraws the rating of the unsecured Non-Convertible Debenture (NCD) issues aggregating Rs. 2500 Crs of Tata Steel Ltd. (TSL or the company).

The withdrawal of the NCD rating is based on TATA Steel Limited's request for withdrawal and upon receiving No Objection Certificates (NOC) from the Debenture Trustee on behalf of bondholders in this regard. Further, the company has confirmed non-utilisation ratings for the proposed limit of NCD of Rs. 1,500 Crs till date. The withdrawal ratings are in line with BWR's policy, and the relevant documents are held on record. The rating has been reviewed based on the publicly available information at the time of withdrawal.

The reaffirmation of the rating follows the company's stable operating performance in the domestic market, positive developments for overseas operations, successful commissioning of Kalinganagar Phase 2 expansion in September 2024 coupled with comfortable debt protection metrics. The rating continues to draw comfort from the strong parent linkage by virtue of being the one of the core companies of TATA Group, professional management 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.



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

The Stable outlook indicates the sustainability of the current level of operations in the near future with a stable demand outlook and the management guidance of maintaining Net Debt to EBITDA within 3.0x going forward. Although steel prices are not expected to rise in the near term, volume growth on the back of demand will lead to the sustainability of the current performance.

## 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 the group companies, Tata Sons Private Limited, owned approx 32% stake in TSL as of 31 Dec 2024. The company is led by experienced and qualified management professionals.

**Captive 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 20% of its metallurgical coal requirements. Therefore, TSL (India operations) is among one of the most low-cost steel producers.

**Diversified product portfolio:** TSL is a geographically diversified steel producer, 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 galvanized steel, and long products such as wire rods, rebar, ferroalloys, 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 the Indian market:** Tata Steel's key market is still India. The Indian market contributes the majority of consolidated revenues. The margins in the domestic market are particularly higher owing to raw material procurement from captive mines and also due to strong demand in domestic markets as compared to overseas markets. On September 20, 2024, Tata Steel successfully commissioned India's largest blast furnace at Kalinganagar, Odisha. With a total investment of Rs 27,000 crore, the Phase II expansion at Kalinganagar will take the total capacity at the site from 3 million tonnes per annum (MTPA) to 8 MTPA.

**Improvement expected in FY25:** Going forward, with steady Indian operations backed with capacity expansion and a growing domestic market, the Netherland plant being fully functional, and positive developments with regards to UK operations, partly offset by expected softening of



steel prices, BWR expects an improvement in the operational and financial performance of the company. Delivery volumes are to remain in the range of 31-33 MTPA for the next 2 years.

**Capex plans going forward:** The management has estimated an annual capex of Rs. 16,000 crore for FY25, of which around 75% will be placed domestically mainly for Kalinganagar Phase 2 expansion from 3 MTPA to 8 MTPA. TATA Steel successfully commissioned the plant in September 2024. On a long-term basis, TSL plans to achieve 40 MTPA domestic steel capacity. The company has sufficient land availability for expansion, especially in the Neelachal and Kalinganagar region for any future expansion. The company is also focused on efficiency improvement and decarbonization. The company is coming up with an Electric-arc furnace in the UK and Ludhiana. Regular maintenance and repair capex to continue.

#### **Credit Risks:-**

**Cyclicality of the steel industry:** The steel industry is sensitive to shifting business cycles, including changes in the general economy, interest rates, and seasonal changes in the demand and supply conditions in the market.

**Volatility of raw material prices:** The producers of steel products are essentially price-takers in the market, which directly exposes their cash flows and profitability to the volatility of the steel industry. The company's margins are exposed to volatility in raw material prices, which are ultimately passed on to customers.

**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 are generally reflected through adjustments in steel prices, which help in managing long-term price trends.

#### **ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA**

BWR has analyzed 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 SENSITIVITIES:**

##### **Positive:**

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

##### **Negative:**

- Substantial deterioration in profitability and debt coverage indicators resulting into deterioration of the net debt/EBITDA beyond 4.0x going forward
- Deterioration in credit profile of European Operations

### LIQUIDITY INDICATORS (Strong):

As on Dec 31, 2024, TSL possesses a strong liquidity position, supported by strong cash flow generation capabilities that are ample enough to cover the annual debt repayment obligation for FY25 of Rs. 16,439 Crs for the company (as reported in consolidated FY24 financials). For FY25, a capex worth Rs. 16,000 crore is estimated to be funded partly by unrestricted cash and cash equivalents of Rs. 7080 crore (as on March 31, 2024), internal accruals and debt. Historically, the second half of the year has been better for steel players in terms of profitability. Overall, BWR expects, TSL will be able to comfortably meet its capex commitments and service its debt obligations through internal accruals and cash and cash equivalents and finance its expansion partly through debt and partly through internal accruals. The liquidity along with steady cash accruals from operations also provides a strong cushion at the time of high volatility in commodity prices.

### COMPANY PROFILE

Macro Economic Indicator	Sector	Industry	Basic Industry
Commodities	Metals & Mining	Ferrous Metals	Iron & Steel

Tata Steel Ltd. (TSL) was established in 1907 and is one of the flagship companies of Tata Group. Tata Sons Limited held a 32% stake in TSL as on 31 Dec 2024. The company has a presence across the entire value chain of steel manufacturing, including producing and distributing finished products, as well as the mining and processing of iron ore and coal for its steel production.

TSL 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 Hot Rolled coils, Cold Rolled 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 20%-25% backward integrated for the coal requirement for domestic operations.

### KEY FINANCIAL INDICATORS

Rs. Crore	TSL - Consolidated			TSL – Standalone		
	FY23	FY24	9MFY25	FY23^	FY24	9MFY25
	Audited	Audited	Unaudited	Audited	Audited	Unaudited
Total Operating Income	243352	222917	162324	129006	140987	98117
EBITDA	32300	22305	18739	27701	29833	20886
PAT	8075	(4909)	1972	15495	4807	10800
Total Debt*	78017	81573	N.A.	38179	40557	N.A.
Tangible Net Worth*	85567	73757	N.A.	133067	136180	N.A.
Gearing (x)	0.91	1.11	N.A.	0.29	0.3	N.A.
Current Ratio (x)	0.89	0.79	N.A.	0.86	0.78	N.A.

\*As per BWR Calculations.^ as per last BWR rationale

**KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED:** The rated NCD raised by the Company are in the nature of unsecured redeemable non-convertible debentures. Other details of these rated instruments are as per Annexure II.

**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 (2025)			Rating History			
		Type (Long Term/ Short Term)	Amt (Rs.Cr)	Rating	2024	2023	2022	2021
1	Fund Based – Unsecured NCD	Long Term	1000	BWR AA+ (Stable)/Reaffirmation and withdrawn	BWR AA+ (Stable)/Reaffirmation (03 October)	BWR AA+ (Stable)/Reaffirmation (03 October)	BWR AA+ (Stable)/Reaffirmation (22 September)	BWR AA+ (Stable)/Upgraded (23 August) BWR AA (Stable)/Reaffirmation (24 June)
2	Proposed NCD	Long Term	1500	BWR AA+ (Stable)/Reaffirmation and withdrawn	BWR AA+ (Stable)/Reaffirmation (03 October)	BWR AA+ (Stable)/Reaffirmation (03 October)	BWR AA+ (Stable)/Reaffirmation (22 September)	BWR AA+ (Stable)/Reaffirmation (22 September)
3	Fund Based – Unsecured NCD	Long Term	1500	-	-	-	Withdrawal on redemption (22 September)	BWR AA+ (Stable)/Upgraded (23 August) BWR AA (Stable)/Reaffirmation (24 June)
4	Fund Based –Subordinated Perpetual Securities	Long Term	1500	-	-	-	-	Withdrawn (24 June)
5	Fund Based –Subordinated Perpetual Securities (Rs. 1000 Crs)	Long Term	-	-	-	-	-	Withdrawn (24 June)
	<b>Total</b>		<b>2500</b>	<b>Rupees Two Thousand Five Hundred Only</b>				

## COMPLEXITY LEVELS OF THE INSTRUMENTS - Simple

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Manufacturing Sector](#)
- [Consolidation of Companies](#)
- [BWR Rating Withdrawal Policy](#)

Analytical Contacts	
Kanwalpreet Singh Senior Ratings Analyst <a href="mailto:kanwalpreet.s@brickworkratings.com">kanwalpreet.s@brickworkratings.com</a>	Niraj Kumar Rathi Director–Ratings <a href="mailto:niraj.r@brickworkratings.com">niraj.r@brickworkratings.com</a>
1-860-425-2742	<a href="mailto:media@brickworkratings.com">media@brickworkratings.com</a>

### Tata Steel Ltd.

### ANNEXURE I Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Banker/ Lender	Type of Facilities	Long Term (Rs. Crs.)	Short Term (Rs. Crs.)	Total (Rs. Crs.)	Complexity of the instruments
NA						

### ANNEXURE II Instrument (NCD/Bonds/CP/FDs) Details

Instrument	Issue Date	Amount in Crs.	Coupon	Maturity Date	Tenor	ISIN Particulars	Complexity of the instruments
NCD	October 2016	1000.00	8.15% p.a. payable annually	1-Oct-26	Long Term	INE081A08215	Simple

**ANNEXURE III- List of entities consolidated as on 31<sup>st</sup> March 2024**

SL No.	Name of the Company	Ownership (%)
<b>A.</b>	<b>Subsidiaries</b>	
1	ABJA Investment Co. Pte . Ltd.	100
2	The Indian Steel & Wire Products Ltd	98.33
3	Tata Steel Utilities and Infrastructure Services Ltd	100
4	Haldia Water Management Limited	60
5	Tata Steel Business Delivery Centre Ltd. (Formerly known as Kalimati Global Shared Services Limited)	100
6	Tata Steel Special Economic Zone Limited	100
7	The Tata Pigments Limited	100
8	Adityapur Toll Bridge Company Limited	88.5
9	Mohar Export Services Pvt. Ltd	66.46
10	Rujuvalika Investments Limited	100
11	Tata Korf Engineering Services Ltd	100
12	Neelachal Ispat Nigam Limited	74.67
13	T Steel Holdings Pte. Ltd	100
14	T S Global Holdings Pte Ltd.	100
15	Orchid Netherlands (No.1) B.V.	100
16	The Siam Industrial Wire Company Ltd.	100
17	TSN Wires Co., Ltd.	60
18	Tata Steel Europe Limited	100
19	Apollo Metals Limited	100
20	00030048 Limited (Formerly British Steel Corporation Ltd)	100
21	Catric GmbH	100
22	Catnic GmbH	100
23	Tata Steel Mexico SA de CV	100
24	Cogent Power Limited	100
25	Corbeil Les Rives SCI	67.3
26	Corby (Northants) & District Water Company Limited	100
27	Corus CNBV Investments	100
28	Corus Engineering Steels ( UK ) Limited	100
29	Corus Engineering Steels Limited	100
30	Corus Group Limited	100
31	Corus Holdings Limited	100
32	Corus International (Overseas Holdings) Limited	100
33	Corus International Limited	100



34	Corus International Romania SRL	100
35	Corus Investments Limited	100
36	Corus Property	100
37	Corus UK Healthcare Trustee Limited	100
38	Crucible Insurance Company Limited	100
39	Degels GmbH	100
40	Demka B.V.	100
41	00026466 Limited (Formerly known as Firsteel Group Limited)	100
42	Fischer Profil GmbH	100
43	Gamble Simms Metals Limited	100
44	Grijze Poort B.V.	100
45	H E Samson Limited	100
46	Hadfields Holdings Limited	100
47	Halmstad Steel Service Centre AB	100
48	Hille & Muller GmbH	100
49	Hille & Muller USA Inc.	100
50	Hoogovens USA Inc.	100
51	Huizenbezit "Breesaap" B.V.	100
52	Layde Steel S.L.	100
53	Montana Bausysteme AG	100
54	Naantali Steel Service Centre OY	100
55	Norsk Stal Tynnplater AS	100
56	Norsk Stal Tynnplater AB	100
57	Oremco Inc.	100
58	Rafferty-Brown Steel Co Inc Of Conn.	100
59	Runblast Limited	100
60	S A B Profiel B.V.	100
61	S A B Profil GmbH	100
62	Service Center Gelsenkirchen GmbH	100
63	Service Centre Maastricht B.V.	100
64	Societe Europeenne De Galvanisation (Segal) Sa	100
65	Surahammar Bruks AB	100
66	Tata Steel Belgium Packaging Steels N.V.	100
67	Tata Steel Belgium Services N.V.	100
68	Tata Steel France Holdings SAS	100
69	Tata Sted Germany GmbH	100
70	Tata Steel IJmuiden BV	100
71	Tata Steel International (Americas)Holdings Inc	100

72	Tata Steel International (Americas) Inc	100
73	Tata Sata Steel International (Czech Republic) S.R.O	100
74	Tata Steel International (France) SAS	100
75	Tata Steel International (Germany) GmbH	100
76	Tata Steel International (South America) Representações LTDA	100
77	Tata Steel International (Italia) SRL	100
78	Tata Steel International (Middle East) FZE	100
79	Tata Steel International Limited	100
80	Tata Steel International (Poland) sp Zoo	100
81	Tata Steel International (Sweden) AB	100
82	Tata Steel International (India) Limited	100
83	Tata Steel International Iberica SA	100
84	Tata Steel Istanbul Metal Sanayi ve Ticaret AS	100
85	Tata Steel Maubeuge SAS	100
86	Tata Steel Nederland BV	100
87	Tata Steel Nederland Consulting & Technical Services BV	100
88	Tata Steel Nederland Services BV	100
89	Tata Steel Nederland Technology BV	100
90	Tata Steel Nederland Tubes BV	100
91	Tata Steel Netherlands Holdings B.V.	100
92	Tata Steel Norway Byggsystemer A/S	100
93	Tata Steel UK Consulting Limited	100
94	Tata Steel UK Limited	100
95	Tata Sted USA Inc	100
96	The Newport And South Wales Tube Company Limited	100
97	Thomas Processing Company	100
98	Thomas Steel Strip Corp.	100
99	TS South Africa Sales Office Proprietary Limited	100
100	U.E.S Bright Bar Limited	100
101	UK Steel Enterprise Limited	100
102	Unitol SAS	100
103	Fischer Profil Produktions -und-Vertriebs GmbH	100
104	Al Rimal Mining LLC	51
105	TSMUK Limited	100
106	T S Canada Capital Ltd	100
107	Tata Steel Minerals Canada Limited	82
108	Tata Steel (Thailand) Public Company Limited	67.9
109	Tata Steel Manufacturing (Thailand) Public Company Limited (formerly N.T.S Steel Group Public Limited Company)	67.83

110	T S Global Procurement Company Pte. Ltd.	100
111	Tata Steel International (Shanghai) Ltd.	100
112	Tata Steel Downstream Products Limited	100
113	Tata Steel Advanced Materials Limited	100
114	Ceramat Private Limited	90
115	Tata Steel TABB Limited	100
116	Tayo Rolls Limited	54.91
117	Tata Steel Foundation	100
118	Jamshedpur Football and Sporting Private Limited	100
119	Bhubaneshwar Power Private Limited	100
120	Angul Energy Limited	99.99
121	Tata Steel Support Services Limited (formerly Bhushan Steel (Orissa) Ltd.)	100
122	Bhushan Steel (South) Ltd.	100,00
123	Tata Steel Technical Services Limited formerly Bhushan Steel (Madhya Bharat) Ltd.)	100
124	Bhushan Steel (Australia) PTY Ltd.	100
125	Bowen Energy PTY Ltd.	100
126	Bowen Coal PTY Ltd.	100
127	Creative Port Development Private Limited	51
128	Subarnarekha Port Private Limited	50.67
129	Medica TS Hospital Pvt. Ltd.	51
<b>B.</b>	<b>Joint Ventures</b>	
1	mjunction services Limited	50
2	Tata NYK Shipping Pte Ltd.	50
3	Tata NYK Shipping (India) Pvt. Ltd.	50
4	TM International Logistics Limited	51
5	Industrial Energy Limited	26
6	International Shipping and Logistics FZE	51
7	TKM Global China Ltd	51
8	TKM Global GmbH	51
9	TKM Global Logistics Limited	51
10	Industrial Energy Limited	26
11	Andal East Coal Company Pvt. Ltd.	33.89
12	Naba Diganta Water Management Limited	74
13	Jamipol Ltd.	40.22
14	Nicco Jubilee Park Limited	25.31
15	Himalaya Steel Mills Services Private Limited	25.31
16	Air Products Llanwern Limited	50
17	Laura Metaal Holding B.V.	49

18	Ravenscraig Limited	33.33
19	Tata Steel Ticaret AS	50
20	Hoogovens Court Roll Service Technologies VOF	50
21	Minas De Benga (Mauritius) Limited	35
22	Tata BlueScope Steel Private Limited	50
23	Jamshedpur Continuous Annealing & Processing Company Private Limited	51
<b>C.</b>	<b>Associates</b>	
1	Kalinga Aquatics Limited	30
2	Kumardhubi Fireclay & Silica Works Limited	27.78
3	Kumardhubi Metal Casting and Engineering Limited	49.31
4	Strategic Energy Technology Systems Private Limited	25
5	Tata Construction & Projects Limited	27.19
6	TRF Limited	34.11
7	TRF Singapore Pte Limited	34.11
8	TRF Holding Pte Limited	34.11
9	Malusha Travels Private Limited	33.23
10	Bhushan Capital & Credit Services Private Limited	42.58
11	Jawahar Credit & Holdings Private Limited	39.65
12	TP Vardhaman Surya Limited	26
13	European Profiles (M) Sdn. Bhd.	20
14	GietWalsOnderhoudCombinatie B.V.	50
15	Hoogovens Gan Multimedia S.A. De C.V.	50
16	Wupperman Staal Nederland B.V.	30
17	Fabsec Limited	25
18	9336-0634 Québec Inc	27.33



**For print and digital media** The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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