

## MIRA INFORM REPORT

Report No. :	528449
Report Date :	06.09.2018

### IDENTIFICATION DETAILS

Name :	TATA STEEL LIMITED (w.e.f. 12.08.2005)
Formerly Known As :	TATA IRON AND STEEL COMPANY LIMITED
Registered Office :	Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001, Maharashtra
Tel. No.:	91-22-66658282/ 26850373/ 67496000/ 66650522
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.08.1907
CIN No.: [Company Identification No.]	L27100MH1907PLC000260
Capital Investment / Paid-up Capital :	INR 11461.200 million
IEC No.: [Import-Export Code No.]	0388039124
PAN No.: [Permanent Account No.]	AAACT2803M
GSTN : [Goods & Service Tax Registration No.]	27AAACT2803M1ZB
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is engaged in the business of manufacturing and distribution of steel products (Registered Activity)
No. of Employees :	34072 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Tata Steel Limited was incorporated as India's first integrated steel company in 1907 by Mr. Jamshedji N. Tata, the founder of the Tata Group. The company has a presence across the entire value chain of steel manufacturing, including producing and distributing finished products as well as mining and processing of iron ore and coal for its steel production.</p> <p>The company is one of the most geographically diversified steel producers, with operations in 26 countries and commercial presence in more than 50 countries.</p> <p>As per the financial record of 2018, the company has achieved revenue growth of 13.63% as compared to the previous year along with an average profit margin of 6.89% during the year under review.</p> <p>Rating takes into account the financial flexibility enjoyed by the company by virtue of being part of the Tata Group, along with its satisfactory liquidity position and geographically diversified presence.</p> <p>However, rating tempered by relatively slow pick up of steel demand in the global market and challenging demand outlook in key geographies putting pressure on the realizations and lack of resource integration for its European operations resulting in company exposed to volatility in raw material prices.</p> <p>As per information gathered from other sources, Tata Steel Ltd (TSL) has recently acquired Bhushan Steel Limited (BSL) under the corporate insolvency resolution process. As per the resolution plan, BSL's financial creditors will receive INR 352000 million for settlement of existing financial debt. This amount will be funded by TSL through new secured debt of INR 165000 million and balance of INR 187000 million will be funded through surplus cash at TSL. Bamnival Steel Limited (BNPL), a wholly-owned subsidiary of TSL has been created as Special Purpose Vehicle by TSL for acquisition of BSL. The investment from BNPL in BSL has been done through a combination of equity of INR 1588.900 million and inter-corporate loan of INR 349736.900 million. Additionally, INR 1000 million has been paid by BNPL to the financial creditors of BSL as consideration for novation of remaining financial debt of BSL. The remaining 27.35% of BSL's share capital will be held by BSL's existing</p>

	<p>shareholders and the financial creditors who receive shares in exchange for the debt owed to them. BSL has an existing crude steel production capacity of 5.6 mn tonnes per annum and is currently operating in the range of 3.5 mn tonnes. Apart from that, BSL also has downstream facilities like cold rolling mill, galvanizing units and color coating units. BSL's main plant in Angul, Odisha, is relatively close, about 150km away from TSL's Kalinganagar plant in Odisha in eastern India. This acquisition will improve TSL's overall domestic capacity. However, net debt is expected to increase and also additional working capital will be required for BSL's operations. However, TSL's net worth has been augmented on account of the rights issue during March 2018. Moreover, TSL's impending 50: 50 Joint Venture (JV) agreement with Germany's ThyssenKrupp to merge its European steel operations will result in transfer of TSL's existing debt of around INR 19,2500 million to the JV. TSL is also expected to turnaround the BSL plant and improve its production and EBIDTA levels in the next two years. TSL is also bidding for acquiring a controlling stake in Bhushan Power and Steel Ltd, the results of which are not yet released. This may result in further increase in leverage of TSL over the medium term, subject to TSL being declared as the successful bidder and receipt of necessary approvals.</p> <p>Payments seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long term borrowings = AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	28.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-22-66650522)**  
**Tel No.: 91-22-66658282/ 26850373/ 67496000 - Continuously Ringing**

**LOCATIONS**

<b>Registered Office :</b>	Bombay House, 24, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-66658282/ 26850373/ 67496000/ 66650522
<b>Fax No.:</b>	91-22-66657724/ 22049522
<b>E-Mail :</b>	<a href="mailto:cosec@tatasteel.com">cosec@tatasteel.com</a> <a href="mailto:raghu.thudi@tatasteel.com">raghu.thudi@tatasteel.com</a>
<b>Website :</b>	<a href="http://www.tatasteel.com">http://www.tatasteel.com</a>
<b>Sales Offices:</b>	<ul style="list-style-type: none"> <li>Chettinad Sigapi Achi Balding, 8th Floor, 18/3 Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008, Tamilnadu, India</li> <li>52, Jawaharlal Nehru Road, Elgin, Kolkata-700071, West Bengal, India</li> <li>3rd Floor, One Forbes 1, Dr. V B Gandhi Marg, Fort, Mumbai - 400 001,</li> </ul>

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	<p>Maharashtra, India</p> <p><b>Also Located at:</b></p> <p><b>EAST</b></p> <ul style="list-style-type: none"> <li>• Bhubaneshwar</li> <li>• Guwahati</li> <li>• Jamshedpur</li> <li>• Patna</li> <li>• Raipur</li> <li>• Siliguri</li> </ul> <p><b>WEST</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Indore</li> <li>• Aurangabad</li> <li>• Nagpur</li> <li>• Pune</li> </ul> <p><b>NORTH</b></p> <ul style="list-style-type: none"> <li>• Chandigarh</li> <li>• Faridabad</li> <li>• Delhi</li> <li>• Kanpur</li> <li>• Ghaziabad</li> <li>• Jaipur</li> <li>• Ludhiana</li> <li>• Uttarakhand</li> </ul> <p><b>SOUTH</b></p> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Coimbatore</li> <li>• Hyderabad</li> <li>• Kochi</li> <li>• Vijaywada</li> </ul>
<p><b>Plant Locations :</b></p>	<p><b>Tata Steel Kalinganagar Plant</b>  Tata Steel Limited Kalinganagar Industrial Complex Duburi, Dist. Jajpur-755026, Odisha, India</p> <p><b>Tata Steel Jamshedpur Plant</b>  Tata Steel Limited P.O. Bistupur Jamshedpur – 831001, Jharkhand, India</p> <p><b>Cold Rolling Mill Complex, Bara</b>  Tata Steel Limited P.O. Agrico, P.S. Sidhgora Block: Jamshedpur, Dist. Purbi Singhbhum - 831009, Jharkhand, India</p> <p><b>Tata Steel Growth Shop</b></p>

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	<p>Tata Steel Limited Adityapur Industrial Estate, P.O. Gamharia, Dist. Seraikela-Kharsawan - 832 108, Jharkhand, India</p> <p><b>Tata Steel Tubes Division</b>  Tata Steel Limited P.O. Burma Mines Jamshedpur - 831 007, Jharkhand, India</p> <p><b>Joda East Iron Mine</b>  Joda Central Organisation, Tata Steel Limited, Joda Dist. Keonjhar, Odisha - 758 034</p> <p><b>Cold Rolling Complex (West)</b>  Tata Steel Limited Plot No S 76, Tarapur Industrial Area P.O. 22, Tarapur Industrial Estate District Palghar- 401 506, Maharashtra, India</p> <p><b>Wire Division, Tarapur</b>  Tata Steel Limited - Wire Division Plot F8 &amp; A6, Tarapur MIDC P.O. Boisar, Dist. Palghar - 401 506, Maharashtra, India</p> <p><b>Wire Division, Indore</b>  Tata Steel Limited - Wire Division Plot 14/15/16 &amp; 32 Industrial Estate Laxmibai Nagar, Fort, Indore- 452 006, Madhya Pradesh, India</p> <p><b>Wire Division, Pithampur</b>  Tata Steel Limited-Wire Division Plot 158 &amp; 158A, Sector III Industrial Estate, Pithampur - 454 774, Madhya Pradesh, India</p> <p><b>Bearings Division</b>  Tata Steel Limited P.O. Rakha Jungle Nimpura Industrial Estate, Kharagpur-721 301, West Bengal =, India</p> <p><b>Chromite Mine, Sukinda</b>  Tata Steel Limited - Sukinda Chromite Mine P.O. Kalarangiatta, Dist. Jajpur Odisha - 755 028, India</p> <p><b>Noamundi Iron Mine</b>  Tata Steel Limited West Singhbhum, Noamundi Jharkhand - 833 217</p> <p><b>Ferro Alloys Plant</b>  Tata Steel Limited P.O. Bamnipal, Dist. Keonjhar Odisha - 758 082</p> <p><b>Joda West Manganese Mines</b>  Tata Steel Limited P.O. Bichakundi, Joda, Dist. Keonjhar Odisha - 758 034</p> <p><b>Bamebari Manganese Mines</b>  Tata Steel Limited P.O. Polaso 'Ka', Via: Joda, Dist. Keonjhar, Odisha - 758 036</p> <p><b>Gomardih Dolomite Quarry</b>  Tata Steel Limited P.O. Tunmura, Dist. Sundergarh-770 070, Odisha, India</p>
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	<p><b>Jharia Division</b>  Tata Steel Limited Jamadoba, Dhanbad- 828 112, Jharkhand, India</p> <p><b>Bokaro Division</b>  Tata Steel Limited Ghatotand, Dist. Ramgarh- 825 314 Jharkhand, India</p> <p><b>Met Coke Division</b>  Tata Steel Limited Patikhali, Haldia, Purba Medinipur- 721 606, West Bengal, India</p> <p><b>Ferro Alloy Plant</b>  Joda Tata Steel Limited - Joda Dist. Keonjhar- 758 034, Odisha, India</p> <p><b>Ferro Chrome Plant</b>  Tata Steel Limited - Gopalpur Project P.O. Chamakhandi, Chatrapur Tahsil Dist. Ganjam- 761 020, Odisha, India</p>
<b>Regional Office :</b>	Jeevan Bharti Building, Tower 1, 7th Floor, 124, Connaught Circus, New Delhi – 110001, India
<b>Other Regional Offices :</b>	<p><b>Located at:</b></p> <p><b>East</b></p> <ul style="list-style-type: none"> <li>• Kolkata</li> <li>• Jamshedpur</li> <li>• Patna</li> <li>• Bhubaneswar</li> <li>• Guwahati</li> </ul> <p><b>West</b></p> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Indore</li> <li>• Mumbai</li> </ul> <p><b>North</b></p> <ul style="list-style-type: none"> <li>• Ludhiana</li> <li>• Haryana</li> <li>• Kanpur</li> </ul> <p><b>South</b></p> <ul style="list-style-type: none"> <li>• Bangalore</li> <li>• Chennai</li> <li>• Secunderabad</li> </ul>

**DIRECTORS**

**As on 31.03.2018**

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<b>Name :</b>	Mr. Narendran Viswanath Thachat
<b>Designation :</b>	Managing Director
<b>Address:</b>	Bungalow No. 5 C Road, Northern Town, Jamshedpur-831001, Jharkhand, India
<b>Date of Appointment :</b>	14.08.2014
<b>DIN No.:</b>	03083605
<b>Name :</b>	Mr. Koushik Chatterjee
<b>Designation :</b>	Whole-time Director
<b>Address:</b>	NCPA Residential Apts. A Wing, 22nd Floor, Flat No. 221, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Date of Appointment :</b>	09.11.2012
<b>DIN No.:</b>	00004989
<b>PAN No.:</b>	AETPC4136N
<b>Name :</b>	Mr. Dinesh Kumar Mehrotra
<b>Designation :</b>	Director
<b>Address:</b>	C-1, Jeevan Jyot, Setalvad Lane, Nepean Sea Road, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	22.10.2012
<b>DIN No.:</b>	00142711
<b>Name :</b>	Mr. Om Prakash Bhatt
<b>Designation :</b>	Director
<b>Address:</b>	03, Ground Floor, Seagull, M L Dahanukar Marg, Mumbai - 400026, Maharashtra, India
<b>Date of Appointment :</b>	10.06.2013
<b>DIN No.:</b>	00548091
<b>Name :</b>	Mr. Aman Mehta
<b>Designation :</b>	Director
<b>Address:</b>	115A, Jor Bagh, New Delhi - 110003, India
<b>Date of Appointment :</b>	29.03.2017
<b>DIN No.:</b>	00009364
<b>Name :</b>	Mr. Chandrasekaran Natarajan
<b>Designation :</b>	Director
<b>Address:</b>	201/202 Sagar Darshan 8, Worli Seaface Mumbai - 400030, Maharashtra, India
<b>Date of Appointment :</b>	13.01.2017
<b>DIN No.:</b>	00121863
<b>Name :</b>	Ms. Mallika Srinivasan
<b>Designation :</b>	Director
<b>Address:</b>	Westside House, 3, Adyar Club Gate Road, Chennai - 600028, Tamilnadu, India
<b>Date of Birth/Age:</b>	56 Years
<b>Date of Appointment :</b>	21.05.2012
<b>DIN No.:</b>	00037022

<b>Name :</b>	Mr. Nusli Neville Wadia
<b>Designation :</b>	Director
<b>Address:</b>	Beach House, P. Balu Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
<b>Date of Appointment :</b>	29.08.1979
<b>DIN No.:</b>	00015731
<b>Name :</b>	Mr. Deepak Kapoor
<b>Designation :</b>	Director
<b>Address:</b>	H No - K - 42, Ndse Part-Ii New Delhi - 110049, India
<b>Date of Appointment :</b>	01.04.2017
<b>DIN No.:</b>	00162957
<b>Name :</b>	Dr. Petrus Matthias Marie Blauwhoff
<b>Designation :</b>	Director
<b>Address:</b>	Linnaeuslaan 12 2012 PP Haarlem Haarlem 2012PP NL
<b>Date of Appointment :</b>	07.02.2017
<b>DIN No.:</b>	07728872
<b>Name :</b>	Mr. Saurabh Agrawal
<b>Designation :</b>	Additional Director
<b>Address:</b>	Flat No. 2803, Imperial Towers, BB Nakashe Marg, Tardeo, Mumbai - 400034, Maharashtra, India
<b>Date of Appointment :</b>	10.08.2017
<b>DIN No.:</b>	02144558

**KEY EXECUTIVES**

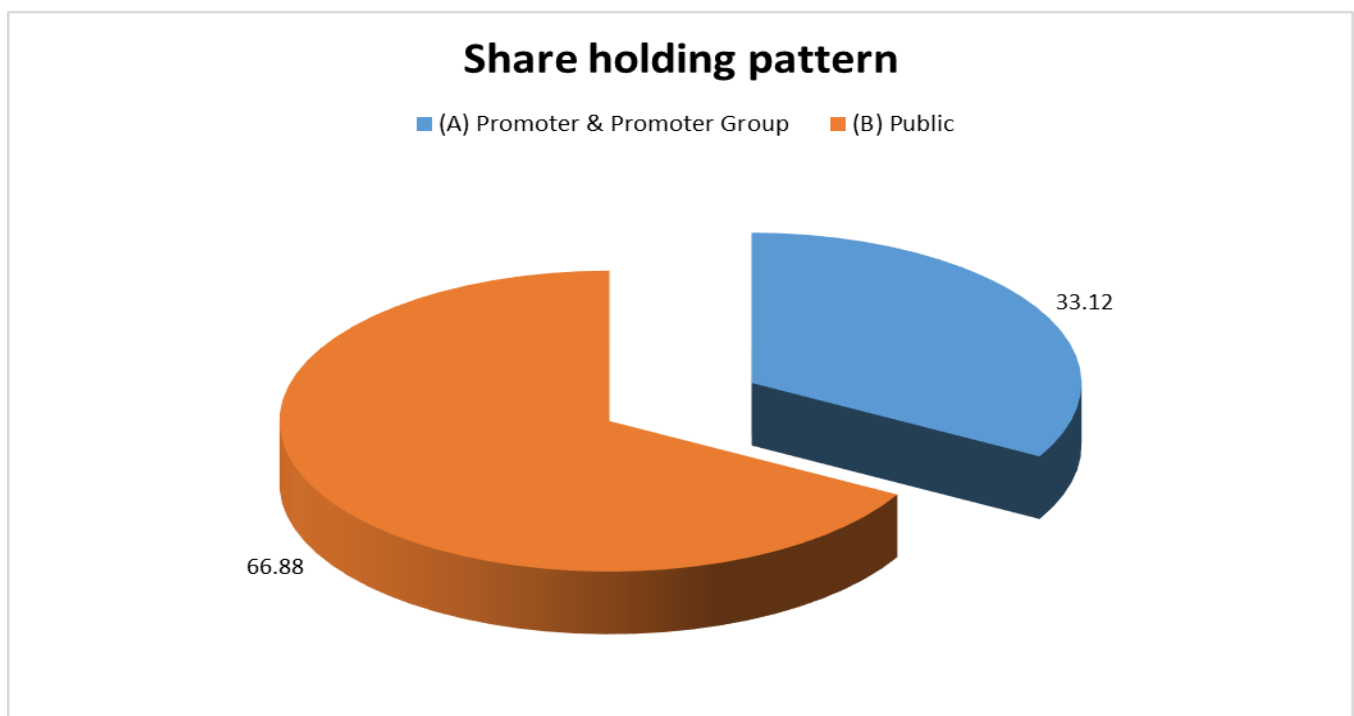
<b>Name :</b>	Mr. Kanchinadham Parvatheesam
<b>Designation :</b>	Company Secretary
<b>Address:</b>	A 203, Nagarjuna Gardens, F Block Sahakaranagar, Bangalore-560092, Karnataka, India
<b>Date of Appointment :</b>	12.01.2015
<b>PAN No.:</b>	AGRPK4646B
<b>Name :</b>	Mr. Koushik Chatterjee
<b>Designation :</b>	Chief Financial Officer
<b>Address:</b>	NCPA Residential Apartments, A Wing, 22nd Floor, Flat No.221, Nariman Point, Mumbai - 400021, Maharashtra, India
<b>Date of Appointment :</b>	14.05.2014
<b>PAN No.:</b>	AETPC4136N

**MAJOR SHAREHOLDERS**

**As on 30.06.2018**

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	398823114	33.12
(B) Public	805296326	66.88
<b>Grand Total</b>	<b>1204119440</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		
<b>Any Other (specify)</b>	398823114	33.12
TATA SONS LIMITED	380973085	31.64
TATA MOTORS LIMITED	5496295	0.46
TATA INVESTMENT CORPORATION LIMITED	4198494	0.35
TATA CHEMICALS LTD	3090051	0.26
EWART INVESTMENTS LIMITED	2225975	0.18
RUJUVALIKA INVESTMENTS LIMITED	1168393	0.10
TATA INDUSTRIES LIMITED	1042545	0.09

TATA MOTORS FINANCE LIMITED	609511	0.05
TATA CAPITAL LTD	16740	0.00
TITAN COMPANY LIMITED	2025	0.00
<b>Sub Total A1</b>	<b>398823114</b>	<b>33.12</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>398823114</b>	<b>33.12</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	195473122	16.23
Reliance Capital Trustee Co Limited	50092309	4.16
Hdfc Trustee Company Limited	42591522	3.54
Aditya Birla Sun Life Trustee Private Limited	20404365	1.69
ICICI Prudential Mutual Funds	18737612	1.56
DSP Blackrock Mutual Funds	12844071	1.07
<b>Alternate Investment Funds</b>	39100	0.00
<b>Foreign Portfolio Investors</b>	190636054	15.83
<b>Financial Institutions/ Banks</b>	2377452	0.20
<b>Insurance Companies</b>	154356066	12.82
Life Insurance Corporation of India	108388660	9.00
<b>Any Other (specify)</b>	450350	0.04
Foreign National- DR	164	0.00
Foreign Bodies - DR	443225	0.04
Foreign Porfolio Investments - Individual	892	0.00
Foreign - National	1569	0.00
Overseas Corporate Bodies	4500	0.00
<b>Sub Total B1</b>	<b>543332144</b>	<b>45.12</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
Central Government/ State Government(s)/ President of India	1259082	0.10
<b>Sub Total B2</b>	<b>1259082</b>	<b>0.10</b>
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	173997677	14.45
<b>Individual share capital in excess of INR 0.200 million</b>	24519875	2.04
<b>NBFCs registered with RBI</b>	945300	0.08
<b>Overseas Depositories (holding DRs) (balancing figure)</b>	12747047	1.06
Citibank N.A. New York, Nyadr Dept	12747047	1.06
<b>Any Other (specify)</b>	48495201	4.03

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Non-Resident Indian (NRI)	5935873	0.49
Trusts	13010445	1.08
IEPF	2871968	0.24
HUF	5729239	0.48
Clearing Members	5158516	0.43
LLP	1589375	0.13
Director or Director's Relatives	3807	0.00
Bodies Corporate	14195978	1.18
<b>Sub Total B3</b>	<b>260705100</b>	<b>21.65</b>
<b>B=B1+B2+B3</b>	<b>805296326</b>	<b>66.88</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company is engaged in the business of manufacturing and distribution of steel products (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b> 330	<b>Products/Services Description</b> Manufacturing of steel and steel products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	34072 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Bank of America</li> <li>• Central Bank of India</li> <li>• Bank of Baroda</li> <li>• Canara Bank</li> <li>• Central Bank of India</li> <li>• Union Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Loans from Joint Plant Committee - Steel Development Fund	24944.200	24206.500
	<b>Short-term borrowings</b>		
	Repayable on demand from banks and financial institutions	344.400	143.800
	<b>Total</b>	<b>25288.600</b>	<b>24350.300</b>
<b>Financial Institution :</b>	Power Finance Corporation Limited, 'Urjanidhi', 1,Barakhamba Lane, Connaught Place, New Delhi-110001, India		

<b>Statutory Auditors :</b>	
<b>Name :</b>	Price Waterhouse and Co LLP Chartered Accountants
<b>Cost Auditors :</b>	
<b>Name :</b>	Shome and Banerjee Cost Auditors
<b>Secretarial Auditors :</b>	
<b>Name :</b>	Parikh and Associates Secretarial Auditor
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Jamshedpur Football and Sporting Private Limited</li> <li>• Kalimati Global Shared Services Limited</li> </ul>

	<ul style="list-style-type: none"> <li>• Sakchi Steel Limited</li> <li>• Jugsalai Steel Limited</li> <li>• Noamundi Steel Limited</li> <li>• Straight Mile Steel Limited</li> <li>• Bamnipal Steel Limited</li> <li>• Bistupur Steel Limited</li> <li>• Jamadoba Steel Limited</li> <li>• Dimna Steel Limited</li> <li>• Bhubaneswar Power Private Limited*</li> </ul>
<p>* On February 1, 2018, Bhubaneswar Power Private Limited ceased to be a Joint Venture of the Company, pursuant to the acquisition of additional 74% equity stake and is now a subsidiary company.</p>	

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1750000000	Ordinary Shares	INR 10/- each	INR 17500.000 Million
350000000	"A" Ordinary Shares	INR 10/- each	INR 3500.000 Million
25000000	Cumulative Redeemable Preference Shares	INR 100/- each	INR 2500.000 Million
600000000	Cumulative Convertible Preference Shares	INR 100/- each	INR 60000.000 Million
	<b>Total</b>		<b>INR 83500.000 Million</b>

**Issued Capital :**

No. of Shares	Type	Value	Amount
1127520570	Ordinary Shares	INR 10/- each	INR 11275.200 Million
77697280	Ordinary Shares (Partly paid up)	INR 10/- each	INR 777.000 Million
	<b>Total</b>		<b>INR 12052.200 Million</b>

**Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
1126484815	Ordinary Shares	INR 10/- each	INR 11264.800 Million
77634625	Ordinary Shares (INR 2.504 each paid up)		INR 194.400 Million
389516	Ordinary Shares forfeited (INR 10 each)		INR 2.000 Million
	<b>Total</b>		<b>INR 11461.200</b>

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			<b>Million</b>
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(i) Subscribed and paid up capital includes 1168393 (March 31, 2017: 1168393) Ordinary shares of face value INR 10 each fully paid up held by a wholly owned subsidiary of the Company.

**i) Details of movement in subscribed and paid up share capital is as below:**

Particulars	As at March 31, 2018	
	No. of Shares	INR Million
Ordinary shares of INR 10 each		
Balance at the beginning of the year	971215439	9712.100
Fully paid shares allotted during the year (a),(b)	155269376	1552.700
Partly paid shares allotted during the year	77634625	194.400
<b>Balance at the end of the year</b>	<b>1204119440</b>	<b>11459.200</b>

(a) 450 Ordinary Shares of face value of INR 10 per share were allotted on May 15, 2017 at a premium of INR290 per share to shareholders whose shares were kept in abeyance in the Rights Issue made in 2007.

(b) During the year ended March 31, 2018, the Company allotted 155268926 fully paid Ordinary Shares of face value of INR 10 each for cash at a price of INR 510 per fully paid share (including a premium of INR 500 per fully paid share) aggregating to INR 79187.200 Million and 77634625 partly paid Ordinary Shares of face value of INR 10 each (paid up value INR 2.504 per share) for cash at a price of INR 615 per partly paid share (including a premium of INR 605 per partly paid share) aggregating to INR 11955.700 Million pursuant to the Rights Issue of 2018.

Tata Sons Limited had undertaken to subscribe, on its own account and through any nominated entity or person belonging to the promoter Group, to the full extent of their Rights Entitlement in the Issue in accordance with Regulation 10(4) (a) of the Takeover Regulations

**(iii) Proceeds from the Rights Issue, 2018 have been utilised in the following manner:**

Particulars	Proposed to be utilised during 2017-18	Utilised till March 31, 2018	To be utilised during 2018-19
Repayments of loan	50000.000	50000.000	19500.000
Expenses towards general corporate purpose	15000.000	15000.000	6304.400
Issue expense	0.000	0.000	338.500
<b>Total</b>	<b>65000.000</b>	<b>65000.000</b>	<b>26142.900</b>

(iv) As at March 31, 2018, 300395 Ordinary Shares (March 31, 2017: 301183 Ordinary Shares) are kept in abeyance in respect of Rights Issue of 2007.

As at March 31, 2018, 125624 Ordinary Shares and 62655 partly paid Ordinary Shares are kept in abeyance in respect of Rights Issue of 2018.

**(v) Details of shareholders holding more than 5 percent shares in the Company is as below:**

Name of shareholders	As at March 31, 2018	
	No. of ordinary shares	% held
Tata Sons Limited	380973085	31.64

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Life Insurance Corporation of India	108388660	9.00
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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	11461.200	9714.100	9714.100
(b) Reserves & Surplus	603687.200	486876.000	456659.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
(3) Hybrid perpetual securities	22750.000	22750.000	22750.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>637898.400</b>	<b>519340.100</b>	<b>489123.800</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	245689.500	246943.700	239267.600
(b) Deferred tax liabilities (Net)	62590.900	61112.700	56107.000
(c) Other long term liabilities	29279.100	36446.900	40702.400
(d) long-term provisions	19612.100	20247.400	18620.500
<b>Total Non-current Liabilities (3)</b>	<b>357171.600</b>	<b>364750.700</b>	<b>354697.500</b>
(4) Current Liabilities			
(a) Short term borrowings	6698.800	32396.700	58880.000
(b) Trade payables	112427.500	107174.400	61968.800
(c) Other current liabilities	129594.300	83986.200	83668.100
(d) Short-term provisions	7352.800	7006.000	2806.400
<b>Total Current Liabilities (4)</b>	<b>256073.400</b>	<b>230563.300</b>	<b>207323.300</b>
<b>TOTAL</b>	<b>1251143.400</b>	<b>1114654.100</b>	<b>1051144.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	709429.000	717789.700	495610.500
(ii) Intangible Assets	7861.800	7881.800	5273.400
(iii) Capital work-in-progress	56415.000	61253.500	281740.100
(iv) Intangible assets under development	317.700	386.100	318.700
(b) Non-current Investments	96365.600	83559.000	74604.200
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2135.000	2119.700	10813.400
(e) Other Non-current assets	32180.200	40560.300	33251.800
<b>Total Non-Current Assets</b>	<b>904704.300</b>	<b>913550.100</b>	<b>901612.100</b>

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(2) Current assets			
(a) Current investments	146403.700	53098.100	43250.000
(b) Inventories	110234.100	102368.500	71373.800
(c) Trade receivables	18756.300	20065.200	11331.700
(d) Cash and cash equivalents	46967.400	9703.100	10361.300
(e) Short-term loans and advances	741.300	271.400	187.500
(f) Other current assets	23336.300	15597.700	13028.200
<b>Total Current Assets</b>	<b>346439.100</b>	<b>201104.000</b>	<b>149532.500</b>
<b>TOTAL</b>	<b>1251143.400</b>	<b>1114654.100</b>	<b>1051144.600</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	605193.700	532609.600	426974.400
	Other Income	7636.600	4144.600	3911.600
	<b>TOTAL</b>	<b>612830.300</b>	<b>536754.200</b>	<b>430886.000</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	168776.300	124967.800	97000.100
	Purchases of Stock-in-Trade	6472.100	8811.800	9915.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	5453.600	(13296.500)	707.500
	Employees benefits expense	48288.500	46051.300	43198.900
	Other expenses	221780.200	249490.900	206023.500
	Expenditure (other than interest) transferred to capital and other accounts	(3366.600)	(2175.200)	(5988.900)
	Exceptional items	33662.900	7033.800	16492.800
	<b>TOTAL</b>	<b>481067.000</b>	<b>420883.900</b>	<b>367349.300</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>131763.300</b>	<b>115870.300</b>	<b>63536.700</b>
	<b>Less FINANCIAL EXPENSES</b>	28106.200	26885.500	18480.500
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>103657.100</b>	<b>88984.800</b>	<b>45056.200</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	37274.600	35415.500	29622.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>66382.500</b>	<b>53569.300</b>	<b>15433.400</b>
	<b>Less TAX</b>	24687.000	19123.800	5876.900

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>41695.500</b>	<b>34445.500</b>	<b>9556.500</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	58981.900	39965.500	10896.000
	<b>TOTAL EARNINGS</b>	<b>58981.900</b>	<b>39965.500</b>	<b>10896.000</b>
	<b>VALUE OF DIRECT IMPORTS (C.I.F. VALUE)</b>	<b>133554.300</b>	<b>102980.000</b>	<b>63703.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>38.57</b>	<b>31.74</b>	<b>8.05</b>
	<b>Diluted</b>	<b>38.56</b>	<b>31.74</b>	<b>8.05</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current maturities of long-term borrowings	27671.600	2379.000	9287.700
Cash generated from operations	142939.600	127075.100	86159.000
Net cash from/(used in) operating activities	117914.500	111666.400	73718.000

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales	164054.600
Total Expenditure	113335.200
PBIDT (Excl OI)	50719.400
Other Income	5060.300
Operating Profit	55779.700
Interest	6834.400
Exceptional Items	(3346.900)
PBDT	45598.400
Depreciation	9866.700
Profit Before Tax	35731.700
Tax	12550.200
Provisions and contingencies	NA
Profit After Tax	23181.500
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	23181.500

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	11.31	13.75	9.69
Account Receivables Turnover (Income / Sundry Debtors)	32.27	26.54	37.68
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	234.16	292.41	211.56
Inventory Turnover (Operating Income / Inventories)	1.20	1.13	0.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.17	0.15	0.08

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.43	0.43
Debt Equity Ratio (Total Liability / Networth)	0.44	0.54	0.63
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.40	0.44	0.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.21	1.52	1.60
Interest Coverage Ratio (PBIT / Financial Charges)	4.69	4.31	3.44

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	6.89	6.47	2.24
Return on Total Assets	%	3.33	3.09	0.91

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.54	6.63	1.95

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.35	0.87	0.72
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.92	0.43	0.38
G-Score Ratio Financial (Networth / Total Assets)	0.51	0.47	0.47
G-Score Ratio Debt (Debts / Equity Capital)	24.44	29.00	31.65
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.35	0.87	0.72

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 596.00/-

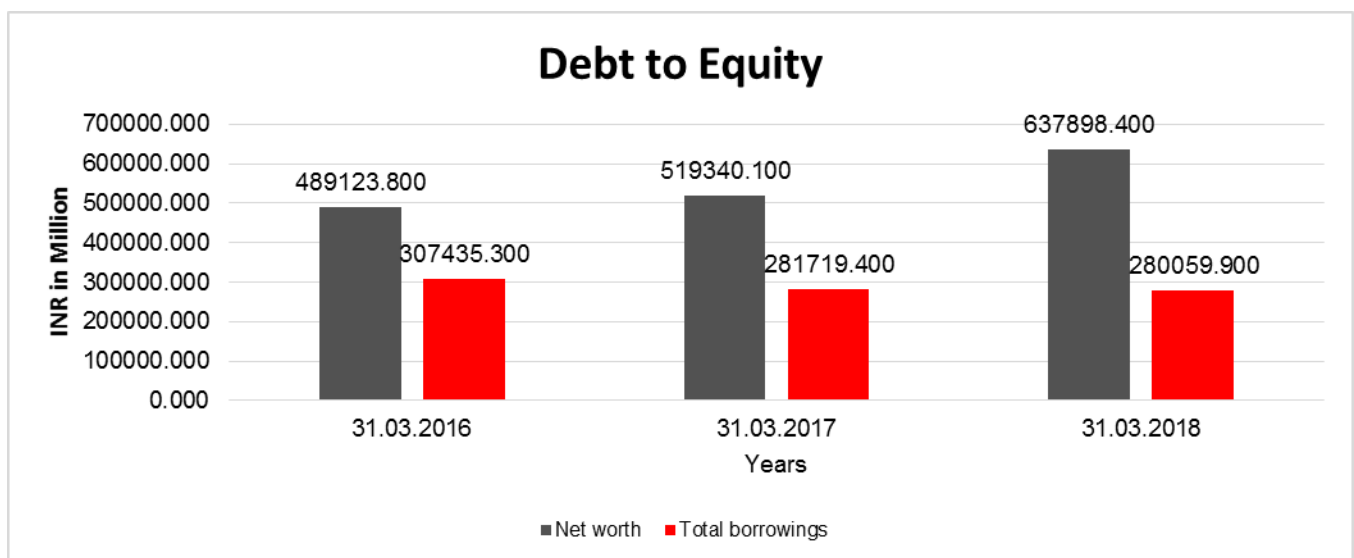
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	9714.100	9714.100	11461.200
Reserves & Surplus	456659.700	486876.000	603687.200
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Hybrid perpetual securities	22750.000	22750.000	22750.000
<b>Net worth</b>	<b>489123.800</b>	<b>519340.100</b>	<b>637898.400</b>

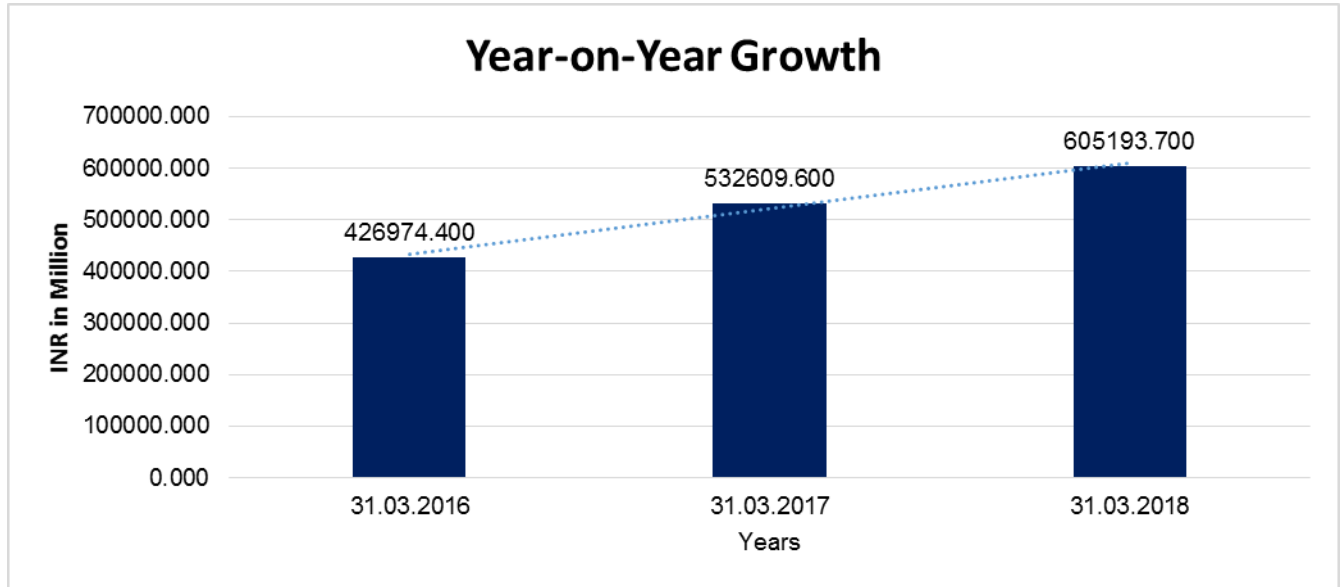
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long-term borrowings	239267.600	246943.700	245689.500
Short term borrowings	58880.000	32396.700	6698.800
Current maturities of long-term debts	9287.700	2379.000	27671.600
<b>Total borrowings</b>	<b>307435.300</b>	<b>281719.400</b>	<b>280059.900</b>
<b>Debt/Equity ratio</b>	<b>0.629</b>	<b>0.542</b>	<b>0.439</b>



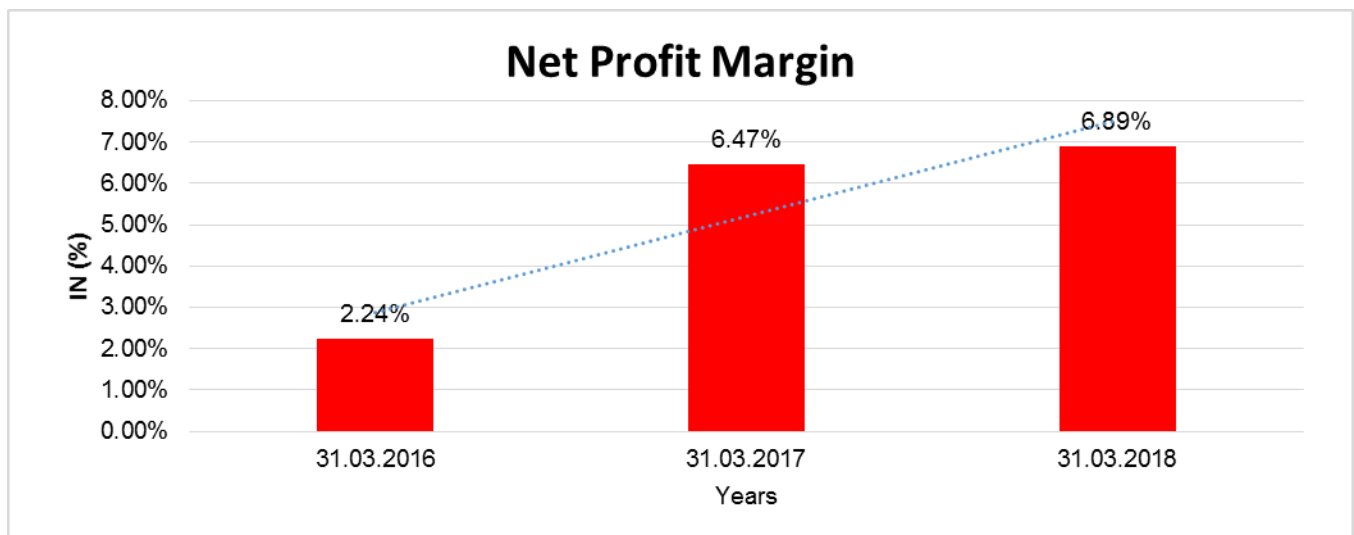
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	426974.400	532609.600	605193.700
		<b>24.740</b>	<b>13.628</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	426974.400	532609.600	605193.700
Profit	9556.500	34445.500	41695.500
	<b>2.24%</b>	<b>6.47%</b>	<b>6.89%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	11449.500	9702.400
(b) Reserves & Surplus	574506.700	345740.800
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Hybrid perpetual securities	22750.000	22750.000
(4) Non-controlling interests	9365.200	16017.000
<b>Total Shareholders' Funds</b>	<b>618071.400</b>	<b>394210.200</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	727891.000	640222.700
(b) Deferred tax liabilities (Net)	105698.800	100300.800
(c) Other long term liabilities	45921.700	52391.300
(d) long-term provisions	43382.400	42796.900
<b>Total Non-current Liabilities (3)</b>	<b>922893.900</b>	<b>835711.700</b>
(4) Current Liabilities		
(a) Short term borrowings	158849.800	183281.000
(b) Trade payables	204138.100	185744.600
(c) Other current liabilities	180928.700	121613.500
(d) Short-term provisions	12696.400	9873.800
	1.100	2897.600
<b>Total Current Liabilities (4)</b>	<b>556614.100</b>	<b>503410.500</b>
<b>TOTAL</b>	<b>2097579.400</b>	<b>1733332.400</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	903227.800	868805.900
(ii) Intangible Assets	16826.600	16312.300
(iii) Capital work-in-progress	161598.000	155143.700
(iv) Intangible assets under development	4546.100	2697.600
	40994.500	34947.300
(b) Non-current Investments	29905.000	67839.900
(c) Deferred tax assets (net)	10358.000	8858.700
(d) Long-term Loan and Advances	7173.400	3730.600
(e) Other Non-current assets	244178.400	65646.100
<b>Total Non-Current Assets</b>	<b>1418807.800</b>	<b>1223982.100</b>

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(2) Current assets			
(a) Current investments		149089.700	56731.300
(b) Inventories		283310.400	248038.200
(c) Trade receivables		124155.200	115868.200
(d) Cash and cash equivalents		79378.500	49210.500
(e) Short-term loans and advances		2564.800	2245.000
(f) Other current assets		39248.300	27342.900
		1024.700	9914.200
<b>Total Current Assets</b>		<b>678771.600</b>	<b>509350.300</b>
<b>TOTAL</b>		<b>2097579.400</b>	<b>1733332.400</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	1330163.700	1174199.400
	Other Income	9094.500	5274.700
	<b>TOTAL</b>	<b>1339258.200</b>	<b>1179474.100</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	412054.300	324180.900
	Purchases of Stock-in-Trade	110028.200	114249.400
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(436.800)	(45381.300)
	Employees benefits expense	176061.900	172522.200
	Other expenses	423559.400	446197.100
	Expenditure (other than interest) transferred to capital and other accounts	(10008.600)	(7647.100)
	Share of profit/(loss) of joint ventures and associates	(1741.000)	(76.500)
	Exceptional Items	(95991.200)	43242.300
	<b>TOTAL</b>	<b>1013526.200</b>	<b>1047287.000</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>325732.000</b>	<b>132187.100</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	55017.900	50722.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>270714.100</b>	<b>81465.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	59616.600	56728.800
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>211097.500</b>	<b>24736.300</b>

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Less	TAX		34053.900	27780.100
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>177043.600</b>	<b>(3043.800)</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>127.56</b>	<b>(5.35)</b>
	<b>Diluted</b>		<b>127.54</b>	<b>(5.35)</b>

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes

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27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## COMPANY INFORMATION

The Company is a public limited Company incorporated in India with its registered office in Mumbai, Maharashtra, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

The Company has presence across the entire value chain of steel manufacturing from mining and processing iron ore and coal to producing and distributing finished products. The Company offers a broad range of steel products including a portfolio of high value added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes and wires.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

As on March 31, 2018, Tata Sons Limited (or Tata Sons) owns 31.64 % of the Ordinary shares of the Company, and has the ability to influence the Company's operations.

## External Environment

### 1. Macroeconomic Condition

During the Financial Year 2017-18, the global economy continued its broad-based momentum and registered a growth of 3.8%, its strongest level since 2011, as more than half of the world's economies registered growth. Global manufacturing activity continued to grow on account of favourable financing conditions globally, accommodative policies, rising investor confidence and increase in commodity prices. Global economy was aided by rebound in global trade, investment recovery in advanced economies and continued growth in emerging Asia.

Growth in advanced economies was driven by strong domestic demand and improved labour markets while emerging markets witnessed strong consumption and trade momentum. The United States of America ('US') witnessed a growth of 2.3% on the back of strong external demand, private investment and a weaker dollar. Demand was positively affected by the overhaul of the tax code in 30 years - the corporate income tax rate was slashed to 21% from 35% and taxes for households were also lowered. Strong domestic demand is also a recurring theme in Europe and Asia. Euro area registered a growth of 2.4%, which is almost 0.6% higher than previous year. Policy stimulus and strengthening global demand has contributed to this increase in growth. In Japan, strong domestic demand aided by recovery in consumer spending and investment helped achieve growth of 1.7%. Among the emerging and developing economies, China continued to maintain its growth rate at approximately 7%, aided by policy support and recovery in trade. Growth in India was 6.7% owing to consumption

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led growth influenced by Government policies and investments. Growth in Middle-East and sub-Saharan Africa was impacted by geo-political/domestic conflicts. Overall, improved growth in US, Europe and other key regions more than offset the lower growth in other regions and helped sustain growth momentum.

### **Economic Outlook**

According to International Monetary Fund ('IMF'), global growth is projected to rise to 3.9% in 2018 and 2019, closer to the long-term growth trend of 4%. The IMF estimates that the growth of more than 1.5% in 2017 in each of the world's seven biggest economies—the US, China, Germany, Japan, France, the UK and India— will provide an impetus to the world economy to achieve more robust growth in 2018.

Advanced economies are expected to maintain their growth momentum in 2018. The US economy is projected by IMF to grow at a faster pace (2.7%) in 2018 aided by fiscal stimulus and policies. The euro area economic recovery has broadened across its member nations and is likely to be aided by rise in capex and consumption. Unemployment rate has reached its lowest level since 2009 and the European Central Bank ('ECB') is expected to keep interest rates unchanged and gradually scale back on asset purchases with an eye on economic growth. Among other key regions, China's GDP growth is likely to moderate to 6.5% in 2018 as the policy makers continue their efforts to promote quality growth. Supply side reforms through capacity cuts, rural revitalisation, urbanisation & housing reform and controlled pace of credit growth are likely to determine domestic demand and potential movement in commodity prices. As per IMF, India is expected to grow between 7.0% to 7.5% in Financial Year 2018-19 aided by rural development, infrastructure investment and expansion of manufacturing activity. Outlook for Middle-East and North Africa is gradually improving on the back of higher commodity prices.

Structural issues though continue to pose a significant risk to the global growth cycle. While the supportive economic environment, policies and commodity prices are likely to aid growth in the short term, possible financial stress, increased protectionism and rising geopolitical tensions may pose as downside risks to growth. Further, restrictions by the US government on imports and other protectionist measures in Europe & other regions may disrupt global trade and investment adversely affecting global growth and sentiment. Also, high leverage levels among nations makes them financially vulnerable and any tighter financial conditions in US, Europe or China is likely to have adverse spill-over effect on global growth. Outcome of the Brexit negotiations is likely to impact the pace of recovery in UK as well as the Eurozone economy.

### **STEEL INDUSTRY**

#### **Global Steel**

Industry Global steel markets continued their recovery in Financial Year 2017-18. Steel prices were up across the regions aided by growth in regional demand, supply side reforms in China and low inventory levels. During 2017, global steel demand grew by nearly 2% to 1.58 billion tonnes while the global crude steel production increased by 4% to 1.7 billion tonnes, as compared to the previous year. Policy led capacity cuts have led to improved utilisation levels in China. This coupled with strong domestic demand has led to lower steel exports from China compared to the previous year. China's steel net exports were down 20% to 0.08 billion tonnes. Low level of exports coupled with volatile raw material prices have led to demand pull and cost push for steel prices at various times during the year.

Iron ore prices were positively affected by growth in China and increased demand for higher quality raw material. Along with these factors, weather disruptions and production outages have contributed to coking coal price movements.

During the year, India witnessed steel (including alloy and stainless steel) demand growth of approximately 7.8% in apparent steel use terms, aided by strong demand in steel consuming sectors i.e. Auto, Construction and Consumer durables etc. The Indian steel industry has witnessed improved utilisation levels (approximately 80%) even as the resolution process under Insolvency and Bankruptcy Code, 2016 paves way for further consolidation within the industry. This is likely to ease the financial stress and further improve utilisation levels within the industry. The domestic crude steel production was around 102 MnT with approximately 91 MnT being consumed. India continued to remain a net exporter.

### Outlook

For Steel Industry As per the World Steel Association ('WSA'), global steel demand is expected to grow at 1.8% in 2018 to 1.62 billion tonnes and a further 0.7% in 2019 to reach 1.63 billion tonnes. Broad-based global growth momentum is expected to aid growth in advanced as well as developing markets. However, possible escalation of trade tensions between US and China and rising inflationary pressure due to oil prices poses a significant risk to the outlook. China's steel demand which accounts for 46% of global steel demand is expected to be flat at 737 MnT in 2018 while declining by 2% in 2019. However, steel demand in rest of the world is expected to grow at 3.4% in 2018 and 2.9% in 2019. Advanced economies are expected to grow at a steady pace while much of the growth is likely to be witnessed in Asia, Middle-East and North Africa. India's prospects continue to remain bright considering that India's per capita consumption of approximately 65 kg is one-third of the global average and government intends to increase it to approximately 160 kg by Financial Year 2031 (CAGR approximately 8%) under the National Steel Policy. Public investment, government initiatives such as 'Make in India', Smart cities and focus on rural development is likely to support growth in domestic demand while headwinds exist in the form of increased competitiveness and possible delay in increase of investment cycle particularly private investments. As per WSA, Indian steel demand is expected to grow at 6-7% per annum in the next two years. In Europe, increase in non-residential construction and strong manufacturing activities are expected to aid growth in steel demand. As per WSA, EU is expected to grow at 2% to approximately 166 MnT in 2018 and a further 0.8% to approximately 167 MnT in 2019. Growth in automotive sector is likely to moderate while machinery sector is expected to benefit from rising investment. At the same time, the construction sector is likely to witness growth in 2018 and 2019 on back of rise in consumer confidence and access to low cost finance.

### UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
Non-convertible debentures	98460.000	101757.000
Term loans from banks	100948.800	99594.900
Finance lease obligations	21336.500	21385.300
<b>Short-term borrowings</b>		
Loans from banks	6354.400	9509.300
Commercial papers	0.000	22743.600
<b>Total</b>	<b>227099.700</b>	<b>254990.100</b>

### INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G77884	105230	POWER	23/09/2	01/02/20	-	6907500000.0	'URJANIDHI',

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	609	27	FINANCE CORPORATION LIMITED	014	18			1,BARAKHAMB LANE,CONNAUG HT PLACE,NEW DELHIDe1100011 N
2	B09107 665	102759 85	IDBI TRUSTEES HIP SERVICES LIMITED	22/03/2 011	-	-	25000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIM H400001IN
3	B09107 228	102845 37	IDBI TRUSTEES HIP SERVICES LIMITED	21/03/2 011	-	-	5000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAIM H400001IN
4	A85590 131	102215 39	STATE BANK OF INDIA	23/03/2 010	-	-	900000000.0	CORPORATE ACCOUNTS GROUP BRANCH2ND FLOOR, RELIANCE HOUSE, 34 JAWAHARLAL NEHRU RDKOLKATAWB 700071IN
5	A64008 121	101627 76	IDBI TRUSTEES HIP SERVICES LIMITED	03/06/2 009	-	-	15000000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400 001.MH400001IN
6	A55101 307	101396 03	IDBI TRUSTEES HIP SERVICES LIMITED	22/01/2 009	-	-	32500000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- 400 001.MH400001IN
7	A35934 983	100878 68	STATE BANK OF INDIA - LEAD BANK	22/01/2 008	31/03/20 08	-	2250000000.0	CORPORATE ACCOUNTS GROUP BRANCH34, J L NEHRU ROADKOLKATA WB700071IN

8	A88501 382	100220 79	STATE BANK OF INDIA	03/10/2 006	15/06/20 10	-	20000000000.0	STATE BANK BHAVANMADAM E CAMA ROADMUMBAIM H400021IN
9	A18062 745	800322 65	STATE BANK OF INDIA (LEAD BANK)	06/01/2 006	14/06/20 07	-	3370000000.0	CORPORATE ACCOUNTS GROUP BRANCH 2ND FLOORRELIANC E HOUSE, 34 J L NEHRU ROADKOLKATA WB700071IN
10	Y10326 183	902233 92	STATE BANK OF INDIA	03/11/2 002	21/03/20 02	-	3000000000.0	CORPORATE ACCOUNTS GROUP BRANCH; 20TH FLOOREXPREE TOWER; NARIMAN POINTBOMBAY MH400021IN

**STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE 2018**

PARTICULARS	(INR in million)
	Quarter ended
	30.06.2018 (Unaudited)
<b>1. Income from Operations</b>	
	161543.200
	2511.400
Net Sales/income from operations	164054.600
Other Operating Income	5060.300
<b>Total income from operations (net)</b>	<b>169114.900</b>
<b>Expenses</b>	
Raw materials consumed	45764.800
Purchases of finished, semi-finished and Others products	3709.300
Changes in inventories of finished goods. work-in-progress and stock in trade	(6546.400)
Employee benefits expense	12819.900
Depreciation and Amortization Expenses	9866.700
Other Expenses	57587.600
Finance Costs	6834.400
<b>Total expenses</b>	<b>130036.300</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>39078.600</b>
Exceptional items	3346.900

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<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>35731.700</b>
Tax expenses	12550.200
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>23181.500</b>
Extraordinary item (net of tax expense)	
<b>Net Profit / (Loss) for the period</b>	<b>23181.500</b>
Other Comprehensive Income	
<b>A (i) Item that will not be reclassified to profit or loss</b>	296.800
(ii) income tax relating to items that will not be reclassified to profit or loss	(114.200)
<b>B (i) Item that will be reclassified to profit or loss</b>	64.800
(ii) income tax relating to items that will be reclassified to profit or loss	(22.700)
<b>Total Other Comprehensive Income</b>	<b>224.70</b>
<b>Total Other Comprehensive Income for the period</b>	<b>23406.200</b>
Paid up equity share capital (Face Value of INR 10/-each)	11461.200
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	19.85
(b) Diluted	19.85

**Notes :**

1. The results have been reviewed by the Audit Committee in its meeting held on August 13, 2018 and were approved by the Board of Directors in its meeting of date.
2. With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the quarter ended June 30, 2018 and March 31, 2018 are not comparable with the figures for the quarter ended June 30, 2017 presented in the above results.
3. Effective April 1, 2018, the Group has applied Ind AS 115 "Revenue from Contracts with Customers". The standard is applied retrospectively with the cumulative effect of initially applying the standard recognised as an adjustment to opening equity at the date of initial application. The adoption of Ind AS 115 did not have any significant impact on the overall results of the Group.
4. On May 18, 2018, Bamnival Steel Limited, a wholly-owned subsidiary of the Company, completed the acquisition of Bhushan Steel Limited ("BSL") pursuant to a Corporate Insolvency Resolution process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 "Business Combinations".

Results for the current quarter include BSL starting May 18, 2018, hence not comparable with previous periods.

5. On June 30, 2018, Tata Steel and thyssenkrupp AG signed definitive agreements to combine their European steel businesses in a 50:50 joint venture in a new company. This follows the signing of a Memorandum of Understanding in September 2017. The transaction is subject to merger control clearance in several jurisdictions, including the European Union.

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6. Exceptional item 6(b) and 8(d) in the standalone and consolidated financial results respectively represents provision in respect of certain statutory demands and claims relating to mining matters. Exceptional item 8(a) in the consolidated financial results represents loss of 114.94 crores arising on sale of the Group's stake in one of its joint venture in South East Asia.

7. Figures for the quarter ended March 31, 2018 represent the difference between the audited figures in respect of full financial year and the published figures of nine months ended December 31, 2017.

8. The consolidated financial results have been subjected to limited review and the standalone financial results have been audited by the statutory auditors.

9. Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.

10. Basic and diluted earnings per share for the previous periods have been restated, wherever applicable, for the bonus element in respect of rights issue made during the financial year 2017-18.

#### **FIXED ASSETS**

- Freehold Land and Roads
- Leasehold Land
- Buildings
- Plant and Machinery
- Furniture and Fixture
- Office Equipment's
- Vehicle
- Railway Sidings

#### **WEBSITE DETAILS**

#### **PRESS RELEASES:**

#### **TATA STEEL TO OPERATE OUT OF THE SAHIBABAD FACILITY OF BHUSH STEEL**

**August 30, 2018**

Aug 30 () Tata Steel said on today that it will operate out of the Sahibabad facility of Bhushan Steel, which it has taken over under the insolvency resolution process, as it does not want to retain the office of the debt-laden firm in the national capital.

"We don't feel the need to have that office in Delhi," the company's steel business President Anand Sen told.

He was responding to a query whether Tata Steel has terminated an annual rental contract which former promoter of the debt-laden firm Neeraj Singal had for the lease of its corporate office in New Delhi.

"We will be operating out of the Sahibabad facility. There is an existing Bhushan Steel facility which has enough space so we don't need the office (in Delhi)," he said.

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When asked as to how much the company will save from this move, he said, "No idea". There have been reports that the company may save over INR 700.000 Million annually.

Meanwhile, Sen said that at its Kalinganagar plant Tata Steel has already commenced that phase II of its expansion which would take the capacity of the unit from three million tonnes per annum (MTPA) to eight MTPA.

"In Kalinganagar we have already commenced phase II of our expansion which will take its capacity of from 3 million tonne to 8 MT.

"It should be ready somewhere towards the end of 2021," he said.

As for plans for its Jamshedpur unit as also Bhushan Steel, Sen said, "We are studying if there is any possibility to do things."

Bamnipal Steel Limited (BNPL), a wholly-owned subsidiary of Tata Steel, completed the acquisition of controlling stake of 72.65 per cent in Bhushan Steel Limited (BSL) in May.

Tata Steel Ltd had won the bid to acquire debt-laden BSL in an insolvency auction. The bankrupt firm was among the 12 stressed assets which RBI had referred for NCLT proceedings last year. SID SA

#### **JOINT VENTURE WITH THYSSENKRUPP TO IMPROVE TATA STEEL'S CREDIT PROFILE: FITCH**

**JUL 10, 2018**

Tata Steel's (TSL) definitive agreement with Thyssenkrupp for a 50:50 steel joint venture in Europe will improve TSL's business profile by reducing its exposure to structural weaknesses in the region.

However, the gain is likely to be offset by a relatively high level of leverage over the next 2 to 3 years due to acquisitions in India, Fitch Ratings has said.

While Tata Steel NSE 0.35 % has already acquired Bhushan Steel NSE 4.84 % Ltd, it is also tipped to be a frontrunner in acquiring debt-stricken Bhushan Power and Steel under the insolvency resolution process. While Fitch has highlighted the significance of TSL's Indian business, which benefits from vertical integration, the report maintained that leverage remains a concern for TSL.

The latter's leverage estimate is driven by its recent acquisition of Bhushan Steel Limited (BSL), which will increase net debt by around INR 350000.000 million, excluding additional working capital debt at BSL.

"We have assumed EBITDA of around INR 45000.000 million from BSL in FY20, based on an output of 5 million tonnes and an EBITDA per tonne of around INR 9,000 for the plant, which does not benefit from the use of captive raw materials," the report said.

The Fitch report said TSL has also shown interest in acquiring a controlling stake in another steel asset put up for bidding under insolvency proceedings in India-Bhushan Power and Steel Ltd. (BPSTL). It cited media reports, yet unconfirmed, which indicate that BPSTL's lenders have expressed their preference for TSL, which involves an upfront payment of INR 175000.000 million to lenders as part of TSL's bid.

Fitch said it has assumed an EBITDA margin of INR 13,000 per tonne for TSL's Indian operations (ex-acquisitions) in FY19, similar to the FY18 level, dropping slightly to around INR 12,500 annually thereafter. It has also factored in capex of INR 90000.000 -100000.000 million annually over the next three years.

"The impact of recent US import tariffs on international steel prices has been muted but we see risks for the industry from a possible escalation of trade disputes," the report stated, while adding that support for TSL's margins due to a drop in raw-material prices from a broader industry downturn will be lower as a substantial chunk of raw material production cost is fixed.

### **TATA STEEL TO BUY MORE IRON ORE FROM OMC AFTER BHUSHAN STEEL TAKEOVER**

**July 2, 2018**

OMC sources confirmed Tata Steel was pitching for more iron ore supplies. Presently, the steel company is drawing one mtpa from OMC mines under a long-term linkage pact

After the successful takeover of Bhushan Steel Limited, Tata Steel is looking to bolster its iron ore supplies to help operate the acquired plant at its full rated capacity.

The Bhushan Steel facility located at Meramandali in Odisha, nearly 150 km from its Kalinganagar greenfield plant, has a nameplate capacity of 5.6 million tonnes per annum (mtpa). Though Bhushan Steel has won the Kalamang iron ore block in competitive auctions in the state, mining has not taken off yet from the block. To ensure an uninterrupted flow of iron ore to the Bhushan Steel unit and also to cater to the ramp up of its Kalinganagar capacity to eight million tonnes per annum. Tata Steel is looking to buy more ore from external sources including the state owned Odisha Mining Corporation (OMC). The steel maker's captive iron ore resources in Odisha are primarily feeding its Jamshedpur plant.

"After the Bhushan Steel acquisition, we are now in the process of settling down. We are considering many options for iron ore and we are open to buy from external sources", said a Tata Steel source.

OMC sources confirmed Tata Steel was pitching for more iron ore supplies. Presently, the steel company is drawing one mtpa from OMC mines under a long-term linkage pact.

"Tata Steel has submitted an application for sourcing five mtpa iron ore from OMC. The proposal will go to the allotment committee for scrutiny," said an official source. The allotment committee chaired by principal secretary (industries), Odisha decides on ore to be allotted to state based industries via long-term linkage.

Under the long-term linkage policy, 70 per cent of the iron ore mined by OMC is offered to end use industries. OMC closed 2017-18 with an iron ore output of eight million tonnes. The public sector miner is hopeful of inching closer to its installed capacity of 11 million tonnes, through ramp up of its flagship Gandhamardhan operations.

Bamnival Steel Limited (BNPL), a wholly-owned subsidiary of Tata Steel has successfully completed the acquisition of controlling stake of 72.65 per cent in Bhushan Steel Ltd (BSL) in accordance with the approved Resolution Plan under the Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code (IBC), 2016.

"The investment from BNPL in BSL has been done through a combination of equity of INR 1.58 billion and inter-corporate loan of Rs 3.49 billion. The acquisition is being financed through a combination of external bridge loan of Rs 165 billion availed by BNPL and balance amount through investment by Tata Steel in BNPL. The bridge

loan availed by BNPL is expected to be replaced by debt raised at BSL over time", Tata Steel had announced in a previous statement.

The acquisition of Bhushan Steel is expected to reinforce Tata Steel's position in the automotive steel segment. BSL has been a long-term supplier to auto OEMs (original equipment manufacturers) like Maruti Suzuki, Tata Motors and Honda Cars. Also, BSL's location within 150 km of the Kalinganagar plant is expected to generate synergy benefits and help consolidate Tata Steel's position in the east.

### **TATA STEEL ACQUISITION OF BHUSHAN STEEL HELPS YES BANK RECOVER INR 1840.000 MILLION DEBT**

**MAY 23, 2018**

It filed a claim for INR 3250.000 million in this case.

Yes Bank said it had recovered 184 crore in debt following the sale of Bhushan Steel Limited to Tata Steel Limited under the recently-concluded NCLT (National Company Law Tribunal)/ Insolvency and Bankruptcy Code (IBC) proceedings.

YES Bank originally filed a claim for INR 3250.000 million in this instance.

Earlier, it recovered INR 320.000 million through sale of pledged shares. Thus, it recovered in all INR 2160.000 million. Consequent to this recovery, YES Bank wrote back provisions to the tune of INR 360.000 million.

"With this recovery, the bank now has an exposure to only one account, aggregating to only INR 234.000 million (with 50% provision) as on March 31, 2018, from borrowers referenced in the List 1 of the RBI IBC NCLT Process," YES Bank said in a filing with the BSE.

### **TATA STEEL SUBSIDIARY ACQUIRES 72% STAKE IN BHUSHAN STEEL**

**May 21, 2018**

Tata Steel, through its wholly-owned subsidiary Bamnibal Steel Limited (BNPL), has acquired a controlling stake in the debt-laden Bhushan Steel. The steel producing arm of salt-to-software conglomerate got 72.65 percent stake in Bhushan Steel. Under this acquisition, Tata Steel acquired 79 crore share at INR 2 each.

"Tata Steel Limited hereby announces that Bamnibal Steel Limited (BNPL), a wholly-owned subsidiary of Tata Steel has successfully completed the acquisition of controlling stake of 72.65% in Bhushan Steel Limited (BSL) in accordance with the approved Resolution Plan under the Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 (IBC) which has been managed by Mr. Vijaykumar V. Iyer, Partner, Deloitte Touche Tohmatsu India LLP in his capacity as the resolution professional," Tata Steel said in a BSE filing.

In its statement, Tata Steel assured that all necessary approvals, like from Competition Commission of India (CCI) and National Company Law Tribunal (NCLT), have already been secured. The admitted CIRP cost and employee dues have been paid, as required under IBC, said the company.

Settlement of INR 352000.000 million towards financial creditors of BSL is being carried out as per the terms of resolution plans and corresponding transaction documents. Additional INR 12000.000 million will be paid to the operational creditors of BSL over the course of 12 months as per their admitted claims and as per the terms of the approved Resolution Plan, Tata Steel said in its statement.

"The investment from BNPL in BSL has been done through a combination of the equity of INR 1588.900 million and inter-corporate loan of INR 349736.900 million. Additionally, INR 1000.000 million has been paid by BNPL to the financial creditors of BSL as consideration for novation of the remaining financial debt of BSL. The acquisition is being financed through a combination of an external bridge loan of INR 165000.000 million availed by BNPL and balance amount through investment by Tata Steel in BNPL. The bridge loan availed by BNPL is expected to be replaced by debt raised at BSL over time," the company said in its statement.

Now that the acquisition is complete, the nominees of BNPL have been appointed on the Bhushan Steel after the existing directors of BSL have stepped down as per the approved resolution plan. As per the NCLT-approved resolution plan, BNPL has been named as the promoter of BSL and the outgoing promoters have been classified as public shareholders.

#### **NCLT CLEARS DECKS FOR TATAS' ACQUISITION OF BHUSHAN STEEL**

**MAY 16, 2018,**

KOLKATA: The National Company Law Tribunal (NCLT) on Tuesday approved Tata Steel NSE -2.61 %'s bid for Bhushan SteelNSE 4.93 % Limited (BSL), clearing the deck for the bankrupt mill's acquisition by India's oldest maker of the primary infrastructure alloy.

The NCLT also dismissed a plea filed by the employees of Bhushan Steel opposing Tata Steel's bid. It also rejected another petition by engineering and construction major L&T, an operational creditor to Bhushan Steel: L&T had sought priority in repayment of debt in the resolution process.

In a late evening statement Tata Steel said as per the terms of approved Resolution Plan, Barnipal Steel Limited ('BNPL'), a wholly-owned subsidiary of Tata Steel, will initially subscribe to 72.65% equity share capital of BSL at face value i.e. at INR 2 per share, for an aggregate amount of INR 1588.900 million.

"The financial creditors shall receive a total consideration of INR 352000.000 million for the settlement of the existing financial debt of BSL," Tata Steel said. It will be funded through a combination of equity and inter-corporate loans, of which upto INR 90000.000 million loans have an option of conversion into equity shares of BSL. The Resolution Plan also requires financial creditors to invoke pledge on existing equity shares of BSL.

"As per the approved Resolution Plan, BNPL shall be classified as the 'promoter' of BSL, and the existing promoters shall be de-classified as 'promoters' of BSL for the purposes of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015," the statement added. The NCLT nod will be a shot in the arm for Tata Steel which has been allegedly facing challenges on the ground in its efforts to assert control over BSL's main plant at Dhenkanal in Odisha.

On March 23, Tata Steel said it had accepted the letter of intent for Bhushan Steel under the corporate insolvency resolution process of the IBC after the Committee of Creditors (CoC) for BSL accepted its bid. Earlier, it had emerged as the highest bidder for Bhushan Steel with a INR 352000 million offer, paving the way for the acquisition of a five million tonne plant in Odisha with a product basket catering to high-value auto and consumer durable makers.

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In the race for BSL, Tata Steel had edged past JSW Steel and a private equity backed group of 400-odd Bhushan Steel employees. On March 7, Tata Steel said it had received a formal communication from the resolution professional of Bhushan Steel that it had been identified as the highest evaluated compliant resolution applicant to acquire a controlling stake in Bhushan Steel.

Following NCLT approval the only other nod that is awaited is from the Competition Commission of India (CCI). Bhushan Steel owes nearly INR 560000.000 million to its lenders.

Acquisition of BSL will be a key element in Tata Steel's domestic growth strategy under new Tata Sons chairman N Chandrasekaran. With Tata Steel tipped to enter into a joint venture with ThyssenKrupp of Germany for its European steel business, the focus is clearly back on growth in India.

Tata Steel's domestic steel capacity, now at 13 million tonnes, is poised to be augmented by 5.6 million tonnes with the Bhushan Steel acquisition. Bhushan Steel makes flat products like hot- and cold-rolled coil (HR/CR coils) and galvanised sheets.

The resolution process for BSL, which was referred to NCLT in July 2017, has had its share of challenges. At the end of January, BSL promoter and vice chairman Neeraj Singhal had sought to halt the process by writing to lenders and asking them to consider restructuring the company's debt under the sustainable structuring of stressed assets (S4A) mechanism by dividing the debt into sustainable and unsustainable parts, with no haircut.

## **TATA STEEL IS PICKED AS SUCCESSFUL APPLICANT TO BUY BUSHAN STEEL**

**March 23, 2018**

Tata Steel and JSW Steel Ltd were the two primary industry bidders for the acquisition of Bhushan Steel.

Tata Steel Limited has been declared as the successful resolution applicant by the Committee of Creditors (CoC) of Bhushan Steel Limited (BSL).

The CoC took the decision on March 22.

The decision is, however, subject to necessary regulatory approvals, including approval from the NCLT (National Company Law Tribunal) and the Competition Commission of India.

"Tata Steel has accepted the Letter of Intent for BSL under the Corporate "a Tata Steel filing with the BSE said. Tata Steel and India's biggest domestic steelmaker JSW Steel Limited were the two primary industry bidders for the acquisition of Bhushan Steel.

The announcement could bring the curtains down on a contentious auction, which saw employees of Bhushan Steel challenging a March 6 decision that had picked Tata Steel as the preferred buyer.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

Information Gathered by :	SHN
Analysis Done by :	PRI
Report Prepared by :	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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