

Tata Steel

Tata Steel Limited (formerly **Tata Iron and Steel Company Limited** (**TISCO**)) is an Indian multinational steel-making company headquartered in Mumbai, Maharashtra, India, and a subsidiary of the Tata Group.

It is one of the top steel producing companies globally with annual crude steel deliveries of 27.5 million tonnes (in FY17), and the second largest steel company in India (measured by domestic production) with an annual capacity of 13 million tonnes after SAIL.^[3]

Tata Steel has manufacturing operations in 26 countries, including Australia, China, India, the Netherlands, Singapore, Thailand and the United Kingdom, and employs around 80,500 people.^[2] Its largest plant located in Jamshedpur, Jharkhand. In 2007 Tata Steel acquired the UK-based steel maker Corus.^[4]

^[2] It was ranked 486th in the 2014 Fortune Global 500 ranking of the world's biggest corporations.^[5] It was the seventh most valuable Indian brand of 2013 as per Brand Finance.^{[6][7][8]}

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History

Tata Iron and Steel Company was founded by Jamshedji Tata and established by Dorabji Tata on 26 August 1907, as part of his father Jamshetji's Tata Group.^{[9][10][11]} By 1939 it operated the largest steel plant in the British Empire. The company launched a major modernization and expansion program in 1951. Later in 1958, the program was upgraded to 2 million metric tonnes per annum (MTPA) project.^[9] By 1970, the company employed around 40,000 people at Jamshedpur, with a further 20,000 in the neighbouring coal mines.^[10] In 1971 and

Tata Steel Limited	
TATA STEEL	
Type	Public
Traded as	NSE: TATASTEEL BSE: 500470 BSE SENSEX Constituent CNX Nifty Constituent
Industry	Steel
Founded	25 August 1907
Founder	Jamsetji Tata
Headquarters	Mumbai, Maharashtra, India ^[1]
Area served	Worldwide
Key people	Natarajan Chandrasekaran (Chairman) T. V. Narendran (Managing Director, Tata Steel India & South East Asia)
Products	Steel, flat steel products, long steel products, wire products, plates
Revenue	▼ ₹115,423 crore (US\$18 billion) (2017) ^[2]
Operating income	▼ ₹7,585 crore (US\$1.2 billion) (2016) ^[2]
Net income	▼ ₹-3,179 crore (US\$-490 million) (2016) ^[2]
Total assets	▼ ₹163,250 crore (US\$25 billion) (2016) ^[2]
Number of employees	74,000 (2017) ^[2]
Parent	Tata Group
Subsidiaries	Several

1979, there were unsuccessful attempts to nationalise the company.^[10] In 1990, it started expansion plan and established its subsidiary Tata Inc. in New York. The company changed its name from TISCO to Tata Steel in 2005.^[12]

Tata Steel on Thursday, 12 February 2015 announced buying three strip product services centres in Sweden, Finland and Norway from SSAB to strengthen its offering in Nordic region. The company, however, did not disclose value of the transactions.^[13]

In September 2017, ThyssenKrupp in Germany and Tata Steel announced plans to combine their European steelmaking businesses. The deal will structure the European assets as Thyssenkrupp Tata Steel, a 50-50 joint venture. The announcement estimated that the company would be Europe's second-largest steelmaker.^[14]

Website

www.tatasteel.com



Tata Steel's Jamshedpur plant at night

Acquisitions

NatSteel in 2004: In August 2004, Tata Steel agreed to acquire the steel making operations of the Singapore-based NatSteel for \$486.4 million in cash.^[15] NatSteel had ended 2003 with turnover of \$1.4 billion and a profit before tax of \$47 million.^[15] The steel businesses of NatSteel would be run by the company through a wholly owned subsidiary called Natsteel Asia Pte Ltd.^[15] The acquisition was completed in February 2005.^{[16][17]} At the time of acquisition, NatSteel had a capacity of about 2 million tonnes per annum of finished steel.^{[17][18]}

Millennium Steel in 2005: Tata Steel acquired a majority stake in the Thailand-based steelmaker Millennium Steel for a total cost of \$130 million. It paid US\$73 million to Siam Cement for a 40% stake and offered to pay 1.13 baht per share for another 25% of the shares of other shareholders.^{[19][20]} For the year 2004, Millennium Steel had revenues of US\$406 million and a profit after tax of US\$29 million.^[18] At the time of acquisition, Millennium Steel was the largest steel company in Thailand with a capacity of 1.7 million metric tonnes per annum, producing long products for construction and engineering steel for auto industries.^[18] Millennium Steel has now been renamed to Tata Steel Thailand and is headquartered in Bangkok.^[21] On 31 March 2013, it held approx. 68% shares in the acquired company.^[2]

Corus in 2007: On 20 October 2006, Tata Steel signed a deal with Anglo-Dutch company, Corus to buy 100% stake at £4.3 billion (\$8.1 billion) at 455 pence per share.^[22] On 19 November 2006, the Brazilian steel company Companhia Siderúrgica Nacional (CSN) launched a counter offer for Corus at 475 pence per share, valuing it at £4.5 billion. On 11 December 2006, Tata preemptively upped its offer to 500 pence per share, which was within hours trumped by CSN's offer of 515 pence per share, valuing the deal at £4.9 billion. The Corus board promptly recommended both the revised offers to its shareholders. On 31 January 2007, Tata Steel won their bid for Corus after offering 608 pence per share, valuing Corus at £6.7 billion (\$12 billion).

In 2005, Corus employed around 47,300 people worldwide, including 24,000 in the UK.^[22] At the time of acquisition, Corus was four times larger than Tata Steel, in terms of annual steel production. Corus was the world's 9th largest producer of Steel, whereas Tata Steel was at 56th position. The acquisition made Tata Steel world's 5th largest producer of Steel.^[22]

2 Rolling mill companies in Vietnam in 2007: Tata Steel through its wholly owned Singapore subsidiary, NatSteel Asia Pte Ltd, acquired controlling stake in two rolling mill companies located in Vietnam: Structure Steel Engineering Pte Ltd (100% stake) and Vinausteel Ltd (70% stake). The enterprise value for the acquisition was \$41 million. With this acquisition, Tata Steel got hold of two rolling mills, a 250k tonnes per year bar/wire rod mill operated by SSE Steel Ltd and a 180k tonnes per year reinforcing bar mill operated by Vinausteel Ltd.^{[23][24]}

Operations

Tata Steel is headquartered in Mumbai, Maharashtra, India and has its marketing headquarters at the Tata Centre in Kolkata, West Bengal. It has a presence in around 50 countries with manufacturing operations in 26 countries including: India, Malaysia, Vietnam, Thailand, UAE, Ivory Coast, Mozambique, South Africa, Australia, United Kingdom, The Netherlands, France and Canada.^[25]

Tata Steel primarily serves customers in the automotive, construction, consumer goods, engineering, packaging, lifting and excavating, energy and power, aerospace, shipbuilding, rail and defence and security sectors.^[26]



The Tata Centre in Kolkata, India

Expansion plans

Tata Steel has set a target of achieving an annual production capacity of 100 million tons by 2015; it is planning for capacity expansion to be balanced roughly 50:50 between greenfield developments and acquisitions.^{[27][28]} Overseas acquisitions have already added an additional 21.4 million tonnes of capacity, including Corus (18.2 million tonnes), NatSteel (2 million tonnes) and Millennium Steel (1.2 million tonnes). Tata plans to add another 29 million tonnes of capacity through acquisitions.^{[27][28]}

Major greenfield steel plant expansion projects planned by Tata Steel include:^[27] 1. A 6 million tonne per annum capacity plant in Kalinganagar, Odisha, India;^[29] 2. An expansion of the capacity of its plant in Jharkhand, India from 6.8 to 10 million tonnes per annum;^[29] 3. A 5 million tonne per annum capacity plant in Chhattisgarh, India (Tata Steel signed a memorandum of understanding with the Chhattisgarh government in 2005; the plant is facing strong protest from tribal people);^[30] 4. A 3 million tonne per annum capacity plant in Iran;^{[31][32]} 5. A 2.4 million tonne per annum capacity plant in Bangladesh;^[33] 6. A 10.5 million tonne per annum capacity plant in Vietnam (feasibility studies are underway); and^[34] 7. A 6 million tonne per annum capacity plant in Haveri, Karnataka.^[35]

Shareholding

As on 31 March 2013, Tata Group held 31.35% shares in Tata Steel. Over 1 million individual shareholders hold approx. 21% of its shares. Life Insurance Corporation of India is the largest non-promoter shareholder in the company with 14.88% shareholding.^{[2][36]}

Shareholders	Shareholding ^[2]
Promoters: Tata Group companies	31.35%
Insurance Companies	21.81%
Individual shareholders	22.03%
Foreign Institutional Investors	15.35%
GDRs	02.41%
Others	07.05%
Total	100.0%

The equity shares of Tata Steel are listed on the Bombay Stock Exchange^[37] where it is a constituent of the BSE SENSEX index,^[38] and the National Stock Exchange of India^[39] where it is a constituent of the S&P CNX Nifty.^[40]

Its Global Depository Receipts (GDRs) are listed on the London Stock Exchange^[41] and the Luxembourg Stock Exchange^{[42][43]}

Awards and recognitions

- Tata Steel Minerals Canada was conferred with John T Ryan Safety award for 2015.^[44]
- In the year 2013, Tata Steel was ranked India's 7th most admired company by Fortune magazine. It was India's most admired company in 2012.^{[45][46]}
- It won the 'Golden Peacock' award in 2009 for its corporate social responsibility (CSR) initiatives.^{[47][48]}

- In 2012, Tata Steel became the first integrated steel company in the world to be awarded the Deming Grand Prize.^{[49][50]}
- Tata Steel's Climate disclosure received highest rating of 100% CDLI^[51] score in CDP 2015 (97% in CDP 2014^[52]). Thus for two consecutive years, Tata Steel remained highest rated company amongst global Steelmaking companies. On the domestic front, it became one of the four highest rated companies in India (only one being from Material sector; other three are from IT sector) in 2015.^[53] Over last two years i.e. 2016 and 2017, it has remained as one of the four to seven top rated steel companies, globally in CDP List.
- Tata Steel was ranked 110th among India's most trusted brands according to the Brand Trust Report 2012, a study conducted by Trust Research Advisory In the Brand Trust Report 2013, Tata Steel was ranked 364th among India's most trusted brands while according to the Brand Trust Report 2014, Tata Steel was ranked 264th among India's most trusted brands. It was among 16 of Tata Group's subsidiary brands to feature in the report apart from the parent brand. Ratan Tata also featured in the report among India's most trusted 'Personality' brands.^{[54][55]}

Controversies

- **Job cuts at Teesside in UK:** In 2009, the subsidiary company Corus announced mothballing of the blast furnace at Teesside. This would result in approx. 1,700 job cuts.^[56] In 2003, Corus had informed that the production at Teesside Cast Products (TCP) was a surplus to its needs. In December 2009, it informed about partial mothballing of the plant.^[57] To help the workers, a Corus Response Group was formed which developed a comprehensive package of support. This plan was in place over the past 10 months of announcement. This plan included employment experts on site in January 2010 to put in place support for affected workers, such as individual sessions with workers to update CVs, highlight job opportunities and look at retraining options. The response group will also be working closely with the Teesside Cast Products supply chain to offer similar support.^{[58][59][60]} In February 2011, the TCP plant was bought by Thailand's Sahaviriya Steel Industries from Corus for \$469 million. The acquisition was expected to create more than 800 jobs on top of the existing workforce of 700 at the steel plant, which will be brought back into full operation.^{[57][61]}
- **Environment protection at Dhamra Port** The Dhamra Port, a joint venture between Larsen & Toubro and Tata Steel near Dhamra river in Bhadrak district of Odisha, has come in for criticism from groups such as Greenpeace, Wildlife Protection Society of India and the Orissa Traditional Fishworkers' Union for environment protection.^[62] The port is being built within five kilometres of the Bhitarkanika National Park, a Ramsar wetland of international importance, home to an impressive diversity of mangrove species, saltwater crocodiles and an array of avian species. The port will also be approximately 15 km. from the turtle nesting at Gahirmatha Beach and turtles are also found immediately adjoining the port site. Aside from potential impacts on nesting and feeding grounds of the turtles the mudflats of the port site itself are breeding grounds for horseshoe crabs as well as rare species of reptiles and amphibians.^{[63][64]} The port began commercial production in May 2011.^[65] In response, the company website informs that it has been working with International Union for Conservation of Nature (IUCN) for guidance and assistance in the implementation of environmental standards and designing mitigation measures for potential hazards during construction and operation of the Port.^{[66][67][68]}

Major competitors

Tata Steel's major competitors include ArcelorMittal, Essar Steel, Jindal Steel and Power, JSW Steel, SAIL and VISA Steel.^{[69][70]}

Products

The steel plant produces:

- Iron
- Soft iron
- Cast iron
- Alloy

They also produce:

- Locomotive parts
- Agricultural equipment
- Machinery, tinplate
- Cable and wire
- Branded products and solutions like Pravesh Doors,^[71] Nest-in building structures^[72]

See also

- [List of steel producers](#)
- [List of companies of India](#)
- [Tata Group](#)

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External links

- [Official website](#)

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