



A COMPARATIVE STUDY ON “DEBT MANAGEMENT” OF TOP TWO INDIAN STEEL COMPANIES [STEEL AUTHORITY OF INDIA LIMITED (SAIL) AND TATA STEEL]

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ABSTRACT

“Debt Management” is a serious issue in a New Era. Any strategy that helps to repay their debts better is Debt Management. To deal with that particular issue there was a requirement of production to cope with the infrastructure development of nation. Famous business newspaper “Business Standard” flash news that shows that steel sector grew 21% in bank loans. And our government also admits that Indian steel industry was under stressed. That’s why I focused my study on “Debt Management”. The study was focused on Debt Management of top two Indian Steel Industry one is government company i.e., SAIL and another is private company i.e., TATA Steel. Debt Management was chosen because it is the prime target of our nation’s development. Here, is the comparison of lenders interest to lend in the Government Company or private company and there pay back capacity of repaying loans. The result indicates that the SAIL, a government company was far better in all the parameters of Debt Management. SAIL have far better capacity of repaying their borrowings in comparison to TATA Steel. And lenders are more interested to lend in the government company SAIL instead of private Indian Steel company TATA because there was less financial risk and their position was also secured with SAIL

KEYWORDS: Debt Management, Lenders, Borrowings, Cash Inflows, Payback Capacity, EBIT and Financial position.

INTRODUCTION

“Debts” a well-known term of financial, means funds borrowed by a company which could be secured or unsecured. Since equities alone could not fulfill the financial requirements of the company. Now arises a sensible issue regarding use debt, borrowings has two phases one is positive, in which debt can enable you to enjoy things & other is negative or ugly side, which is too much expensive & by which life become miserable. Borrowing cost money is not necessarily bad. It is just when company repay it more than they borrowed.

Neither Theory nor research could suggest the appropriate way to raise finance; it depends upon needs, terms & conditions availing at the time. So, on easiest & convenient way to raise finance is to take long term debts which could be employed for capital expenditure, revenue payments, etc. as like Reserve Bank of India Deputy Governor “S. S. Mundra” has stressed on the alarming rate at which bank lending to the steel sector has been growing.

He stated lending to the steel sector in India has been growing at a compounded annual growth rate of 21 per cent over the past five years and now broadly ranges between four and nine per cent of an individual bank’s loan book. “Banks’ total exposure to the steel sector stands at Rs.3 lakh crore, while the net sales for the companies within the sector also stand at around Rs.3 lakh crore with an EBITDA (earnings before

interest, taxes, depreciation, and amortization) of Rs. 37,000 crore. The level of stressed assets in the sector exceeds 27 per cent. Large capacities are lying idle as global/domestic demand conditions have weakened. Further, the capacity expansion has been done using excessive leverage. These pointers definitely raise concerns,” said Mundra at a conference.ⁱ

“Steel Industry is tense, not just in India but the world over & it continued to be remained tense in 2017 also. “ said Narendra Singh Tomar “ Steel Minister “ because of higher import duties. These duties could be paid off by using a proportion of debt funds / borrowed funds.ⁱⁱ

So, this research paper stresses on the lending of long term funds to the steel industry of India with specific reference to Tata steel and SAIL and its usage by these particular companies. Moreover the companies should be responsible about the repayment ability for borrowing & you must review your debt refinancing of loan or mortgage for the payment of company’s borrowing. The importance of debt funds can be gauged from the fact that in current times when the markets are volatile, as prices of equities vary from day to day, debt instruments can be trusted for stability. Thus, an individual one must pick the right scheme based on past performance, areas of investment & his risk appetite.

INDIAN STEEL INDUSTRY

India's iron and steel industries are one of the important Backbone in the wealth of the country. In 2014-2015, India was the third largest producer of raw steel^{li} and is the largest producer of sponge iron in the world. The industry produced 91.46 metric tonnes of total finished steel and 9.7 metric tonnes of pig iron. “

”Admitting that steel industry in India, one of the fastest growing steel producing nations, is passing through "stress" for some time due to rising imports, the government on Wednesday assured Rajya Sabha that it will take all steps to promote and safeguard the sector.”ⁱⁱⁱ

To deal with the issue there is requirement of production increment to match up with the infrastructure development of the nation and also to repay the debts. For this purpose we are taking an analytical insight on the debt management of two major steel producers of India one from Government sector and another from private, i.e. SAIL and Tata Steel.

STEEL AUTHORITY OF INDIA LTD.

SAIL was created in 1973 as the holding company and supervisory agency for those parts of the Indian iron and steel industry which are wholly within the public sector. Its main product, by volume, is iron ore, most of which is exported. It has a total production capacity of 11 million tons of steel per year, representing more than four-fifths of India's total capacity. Steel Authority of India Limited (SAIL) is an India-based company, which manufactures and sells a range of steel products. The Company's segments include five integrated steel plants, Bhilai Steel Plant (BSP), Durgapur Steel Plant (DSP), Rourkela Steel Plant (RSP), Bokaro Steel Plant (BSL) and IISCO Steel Plant (ISP); three alloy steel plants of SAIL, Alloy Steels Plant (ASP), Salem Steel Plant (SSP), Visvesvaraya Iron & Steel Plant (VISP); two power joint venture companies, NTPC-SAIL Power Company Pvt. Ltd. and Bokaro Power Supply Co. Pvt. Ltd., and one power subsidiary, SAIL-Jagdishpur Power Plant Limited (SJPL). Its products include flat products, such as hot rolled (HR) coils, HR plates, cold rolled (CR) coils, pipes and electric sheets, and long products, such as thermo mechanically treated (TMT) bars and wire rods. It also manufactures long rails, blooms, billets, slabs, channels, joists, angles, forged alloy and special steel products, among others.^{iv}

TATA STEEL

Established in 1907 as Asia's first integrated private sector steel company in Jamshedpur. Tata Steel Group is among the top-ten global steel companies with an annual crude steel capacity of over 29 million tonnes per annum. It is now the world's second-most geographically-diversified steel producer, with operations in 26 countries and a commercial presence in over 50 countries. The Tata Steel Group, with a turnover of Rs. 1, 48,614 crores in FY 14, has over 80,000

employees across five continents and is a Fortune 500 company. Tata Steel's larger production facilities comprise those in India, the UK, the Netherlands, Thailand, Singapore, China and Australia. Operating companies within the Group include Tata Steel Limited (India), Tata Steel Europe Limited (formerly Corus), Tata Steel Singapore and Tata Steel Thailand. The Tata Steel Group's vision is to be the world's steel industry benchmark in “Value Creation” and “Corporate Citizenship” through the excellence of its people, its innovative approach and overall conduct. Tata Steel Limited is a holding company. The Company is engaged in manufacturing of steel and steel products. The Company's products include hot rolled coils, cold rolled coils, wire rods and rebars, and galvanized coils. The Company's segments include steel, ferro alloys and minerals, and others. The Company's other business segments consists of tubes, bearings, refractories, pigments, port operations and town services, among others. Its Indian operations are mainly carried out from Jamshedpur in Jharkhand with manufacturing divisions in Kharagpur (West Bengal), Joda and Bamnipal (Odisha), and Tarapur (Maharashtra).^v

OBJECTIVES

The objectives of our comparative study are as follows:

1. To compare the level of interest among lenders to lend to a government company or a lending private organization.
2. To know & compare the lenders position and ability to generate enough cash & attract lenders of SAIL and Tata Steel.
3. To find out & compare the interest repaying ability of SAIL and Tata Steel.

RESEARCH METHODOLOGY

The samples selected for the study are the top most Steel companies, one from the government sector i.e., SAIL and another from private sector i.e., Tata Steel. This study is based on secondary data. The data required for this study have been collected from the published annual reports of the selected companies. The study covered a period of ten years starting from 2005-2006 to financial year 2014-2015. This study undertakes mainly the following aspects of debt management. Lending preference of loan providers, Solvency of the selected companies, Repaying abilities of the selected companies. The techniques applied in the study are percentage method, mean, standard deviation, coefficient of variation and ratio analysis.

DATA ANALYSIS

So, as to achieve our first objective that is to find out whether the lenders are interested to provide finance to which organization we have calculated Average Net Cash Flow to Average New Debts taken by the organization for the time period 2005-06 to 2014-2015.

Table 1 Depicting lending preference for SAIL and TATA STEEL of 2006 to 2015

S. No.	Company	Average Net Cash Inflow	Average New Debts	Average Net C.F./Average New Debts	S.D.	C.V. %
1	SAIL	13.291	5439.71	0.11	0.71	6.23
2	TATA Steel	23.72	8879.12	-0.16	0.70	-4.45

Source: Published annual reports

As per Table no. 1, It is found that SAIL is 0.11 times & TATA Steel is (0.16) times. So, lenders would be interested to provide finance to SAIL instead of TATA Steel because their financial position is strong. But as per coefficient of variation SAIL also depicts positive variation in its data. So that thing should also be kept in mind. Moreover according to idle cash flow to debt ratio should be 1.25 times but here it was far low for both the companies. To ascertain our second objective i.e., to check the long term solvency position of the

company we had calculated Debt ratio and Debt equity Ratio to find out the actual solvency position of the companies under study. The debt ratio indicates how much of the assets are provided through debt. Given the total debt and total assets from the company's balance sheet: Debt ratio= (total debt/ total assets). Generally, the higher the ratio, the greater the liquidity (ability to meet current obligations using liquid assets).

Table 2 Depicting financial Status by Debt ratio of SAIL and TATA STEEL for 2006 to 2015

S. No.	Company	Average Total Debts	Average Total Assets	Average Debt Ratio	S.D.	C.V. %
1	SAIL	14528.72	56763.54	0.260	0.063	0.243
2	TATA Steel	23323.05	71360.62	0.354	0.089	0.252

Source: annual published reports

According to Table no. 2 , Average Debt ratio of both the companies it is clearly defined that the TATA Steel has higher ratio and they have greater liquidity than SAIL company .But the higher the ratio more will be the risk for lenders because higher debt ratio companies was inefficient to attract lenders towards them. So, TATA have 0.35 times ratio in liquidity and SAIL have 0.26 times in it. And the Coefficient of

variation is less in SAIL which denotes that SAIL is more stable. The debt to equity ratio indicates how much financial is provided through debt as compared to equity. Given the total debt & total assets of the company's balance sheet, use the debt ratio. Debt Equity Ratio= {debt ratio/ (1- debt ratio)}. Generally, the higher the ratio, the more financial leverage is employed by the firm, and the higher the financial risk.

Table 3 Depicting financial status by Debt equity ratio of SAIL and TATA STEEL for 2006 to 2015

S. No.	Company	Average Debt Ratio	Average (1-Debt Ratio)	Average Debt Equity Ratio	S.D.	C.V. %
1	SAIL	0.260	0.74	0.36	0.12	0.34
2	TATA Steel	0.354	0.65	0.58	0.22	0.39

Sources: annual published report

According to Table no. 3, Average Debt Equity Ratio of both the companies shows that the Tata Steel has higher ratio 0.58 times instead of SAIL 0.36 times and TATA Steel employed more financial leverage and higher the financial risk instead of SAIL. Here, it is proved that the coefficient of variation of TATA is also more than the SAIL. So, it was proved that the Debt equity ratio also high in case of TATA Steel and it indicates the high risk on lenders position. Here, the SAIL was far better than TATA Steel to attract more lenders and their financial ability. To ascertain the repaying abilities of the companies under study we had calculated EBIT coverage

ratio and Times Interest Earned ratio (T.I.E). The calculation and interpretation of this is as follows:

The EBITDA Coverage ratio shows if earnings are able to satisfy all financial obligations, principal payments. Given the EBITDA from income statement & the interest and principal paid from the statement of cash flow:

$$\text{EBITDA Coverage} = \{\text{EBITDA} / (\text{Interest} + \text{principal paid})\}.$$

Generally, the higher the ratio, the more secure the lender's position. A ratio less than 1.0 indicates an inability to meet financial obligations out of operating cash flow.

Table 4 Depicting lender’s position by EBITDA Coverage ratio of SAIL and TATA STEEL for 2006 to 2015

S. No.	Company	Average EBITDA	Average (Interest + Principal)	Average EBITDA Coverage Ratio	S.D.	C.V. %
1	SAIL	8792.3	-1835.69	2.77	8.63	3.12
2	TATA Steel	10227.05	6558.08	2.80	2.43	0.87

Sources: annual published report

According to Table no.4, Average EBITDA Coverage of both companies it was clearly defined that the SAIL was 2.77 times and the TATA Steel was 2.80 times. So, the TATA Steel was higher in ratio and lender’s position was more secured. Here, it is proved that the coefficient of variation of SAIL is more variant than TATA. So, the lenders were feeling safe in TATA Steel.

The T.I.E .ratio shows the ability to service interest payments from earnings. This ratio focuses more narrowly than the

EBITDA Coverage ratio which considers other obligations than interest which must also be paid from earnings. Given the Earnings before interest & taxes (EBIT) and interest from the income statement: T.I.E. ratio = (EBIT/ Interest). Generally, the higher the ratio, the more easily interest obligations can be meet out of earnings. A ratio of less than 1.0 means earnings are insufficient to meet the interest payments.

Table 5 Depicting pay-back capacity by Times Interest Earned Ratio of SAIL and TATA STEEL for 2006 to 2015

S. No.	Company	Average EBIT	Average Interest	Av. T. I. E. Ratio	S.D.	C.V. %
1	SAIL	7369.9	603.5	19.02	15.15	0.80
2	TATA Steel	8992.06	1273.13	13.62	15.02	1.10

Sources: annual published report

According to Table no. 5, Average times interest earned ratio of both the companies it is clearly shown that SAIL has 19.02 times pay back capacity and the TATA Steel has only 13.62 times pay back capacity. So, the SAIL was much better and appropriate for lenders to invest in it because they have more pack back capacity. Here, in the coefficient of variation SAIL shows less variation than TATA Steel. By, T.I.E. ratio it shows that SAIL was far better than the TATA Steel.

FINDINGS

The analytical summarized data and information provide these results:

- Being compared on the parameter of Average Cash Flow / New Debts in a year, the ratio was positive for SAIL as compared to TATA Steel which shows that the lenders prefers to lend to SAIL as compared to TATA because it had positive Cash Inflows.
- As per the Debt ratio the liquidity position of TATA Steel was better as compared to SAIL.As far as Debt Equity ratio was concerned the average financial risk was more in case of TATA Steel on the other hand Coefficient of variation shows that consistency in Debt Equity ratio was maintained by SAIL.
- As per the calculation the Debt ratio indicates the higher degrees of Debt financing by TATA Steel but from a pure risk perspective, lower ratio are considered better debt ratio for lenders point of view .

- High Debt Equity ratio indicates that a company may not be able to generate enough cash to satisfy its requirements. So, TATA Steel may not be able to attract additional lending while SAIL having low Debt ratio and low Debt Equity ratio in comparison to TATA Steel.
- The security for lending was more in TATA Steel as compared to SAIL and consistency also was there with TATA Steel.
- As far as Times Interest Earned (T.I.E.) ratio was concerned it depicts that TATA Steel can earn 13.62 times of its actual interest paid while SAIL was earning 19.02 times of its interest paid. And here the consistency was maintained by SAIL.

CONCLUSION

Debt management is a critical issue to be dealt with especially with reference to heavy industries like: Steel industry because they require more finance. Now, with this need of more finance there arises the requirements of lenders and they lend on the basis of positive Cash inflows as compared to the new debts taken by the companies which is clearly determined that SAIL is having a far better position as compared to TATA Steels because its Cash inflows were positive.

As far as Debt Ratio and Debt Equity Ratio was concerned, it shows that lower the ratios the more preferable the lenders to lend and which was there with SAIL and lastly, the earning capacity as compared to interest paid was concerned it was far better of SAIL.

From the Liquidity point of view the company who have the less debt ratio & less debt equity ratio having much liquidity power i.e.; SAIL and that was proved that lenders preferred to invest or lend in SAIL in comparison to TATA Steel because the SAIL having far better power of liquidity and lenders secured in SAIL. So, it was concluded on the basis of all the parameters the Debt Management of SAIL, a Government Company was far better as compared to TATA Steel a leading Steel Private Company.

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APPENDIX

Table no. 1 Shows calculation of Net Cash Inflows, New Debts, Net C.F./New debts, Average, Standard deviation and Coefficient of variation for both SAIL and TATA Steel

Year	SAIL Net C.F.	SAIL New Debt	TATA New C.F.	TATA New Debt	SAIL C.F./New Debt	TATA C.F./New Debt
2006	-87.51	5782.08	41.67	4861.86	-0.015134	0.00857
2007	3437.19	5593.18	7392.96	6639.49	0.614532	1.11348
2008	4149.61	4613.84	-7216.31	8273.44	0.899383	-0.872226
2009	4469.09	4257.1	1125.56	8790.72	1.049796	0.128039
2010	4174.33	9055.23	1641.25	27270.98	0.460985	0.060183
2011	-4959.74	3730.39	907.4	2840.3	-1.329549	0.3194732
2012	-11004.39	17834.48	-201.99	24391.06	-0.617028	-0.008281
2013	-53.12	2854.88	-1735.32	3512.54	-0.018606	-0.4940356
2014	62.32	265.9	-1230.6	832.04	0.234373	-1.4790154
2015	-54.87	410.05	-487.42	1378.8	-0.133812	-0.3535102
Average	13.291	5439.71	23.72	8879.123	0.114493	-0.157731
S.D.					0.714288	0.701631
C.V.					6.23866	-4.44825

Table no. 2 Shows the calculation of Total debts, Total assets, Debt ratio, Average, Standard deviation and Coefficient of variation for both SAIL and TATA Steel

Year	SAIL Total Debt	SAIL Total Assets	TATA Total Debt	TATA Total Assets	SAIL Debt Ratio	TATA Debt Ratio
2006	5782.08	18383.49	4861.86	14617.16	0.3145256	0.3326131
2007	5593.18	22906.33	11501.35	25597.5	0.2441761	0.4493153
2008	4613.84	27677.41	19774.79	47075.52	0.1667005	0.4200652
2009	8870.94	36855.04	28565.51	58741.77	0.2406981	0.4862895
2010	17926.17	51242.87	27270.98	64232.78	0.3498275	0.4245648
2011	21656.56	58726.03	30111.28	78555.91	0.3687727	0.3833101
2012	17834.48	76337.02	24391.06	96191.06	0.2336281	0.2535688
2013	20689.36	84218.46	27903.6	101876.93	0.2456630	0.2738951
2014	20955.26	91961.89	28735.64	111040.41	0.2278689	0.2587854
2015	21365.31	99326.87	30114.44	115677.12	0.2151010	0.2603318
Average					0.2606962	0.3542739
S.D.					0.0633734	0.0891864
C.v.					0.243093269	0.251744316

Table no.3 Shows the calculation of Debt ratio, (1-debt ratio), Debt equity ratio, Average, Standard deviation and Coefficient of variation for both SAIL and TATA Steel

Year	SAIL Debt ratio	SAIL (1-D.R.)	TATA Debt ratio	TATA (1-D.R.)	SAIL D.E.R.	TATA D.E.R.
2006	0.314525	0.685474	0.332613	0.667386	0.458843	0.498381
2007	0.244176	0.755823	0.449315	0.550684	0.323059	0.815921
2008	0.1667	0.833299	0.420065	0.579934	0.200048	0.724331
2009	0.240698	0.759301	0.486289	0.51371	0.316999	0.946621
2010	0.349827	0.650172	0.424564	0.575435	0.538053	0.737815
2011	0.368772	0.631227	0.38331	0.616689	0.584215	0.62156
2012	0.233628	0.766371	0.253568	0.746431	0.304849	0.339708
2013	0.245663	0.754336	0.273895	0.726104	0.325667	0.377211
2014	0.227868	0.772131	0.258785	0.741214	0.295116	0.349136
2015	0.215101	0.784898	0.260331	0.739668	0.274049	0.351957
Average	0.260696	0.739303	0.354273	0.645726	0.36209	0.576264
S.D.	0.063373		0.089186		0.12307	0.223164
C.v.	0.243093		0.251744		0.339889	0.38726

Table no. 4 Shows the calculation of EBITDA, Interest paid, Principal paid, (Interest + Principal), EBITDA Coverage ratio, Average, Standard deviation and Coefficient of variation for both SAIL and TATA Steel

Year	SAIL EBITDA	SAIL Int. paid	SAIL Prin.	SAIL (I+P)	T.S. EBITDA	T.S. Int. paid	TATA Prin.	TATA (I+P)	SAIL EBITDA Cov. /(I+P)	TATA EBITDA Cov. /(I+P)
2006	7381	468	1515.63	1983.63	6186.27	118.44	758.96	877.4	3.7209560	7.0506838
2007	10966	332	111.49	443.49	7406.94	173.9	916.31	1090.21	24.726600	6.7940488
2008	12955	251	1112.39	1363.39	8,558.54	878.70	10,386.61	11265.31	9.5020500	0.7597252
2009	10946	259	-4519.69	-4260.69	9,441.70	1,152.69	894.39	2047.08	-2.5690674	4.6122769
2010	11871	402	-8886.79	-8484.79	9,805.88	1,508.40	7,047.78	8556.18	-1.3990917	1.1460581
2011	9030	475	-3641.39	-3166.39	12,223.53	1,300.49	4,257.64	5558.13	-2.8518281	2.1992162
2012	7658	678	3086.44	3764.44	12,423.20	1,925.42	8,212.56	10137.98	2.0342999	1.2254117
2013	5621	748	-5142.92	-4394.92	12,028.28	1,876.77	7,181.00	9057.77	-1.2789766	1.3279515
2014	5909	968	-3344.01	-2376.01	13,604.54	1,820.58	6,469.94	8290.52	-2.4869423	1.6409754
2015	5586	1454	-4682.9	-3228.9	10,591.58	1,975.95	6,724.26	8700.21	-1.7300009	1.2173936
Av.	8792.3			-1835.67	10227.04			6558.079	2.7667999	2.7973741
S.D.									8.6321739	2.4280408
C.V.									3.1199126	0.8679714

Table no. 5 Shows the calculation of EBIT, Interest, Times Interest Earned ratio, Average, Standard deviation and Coefficient of variation for both SAIL and TATA Steel

Year	SAIL EBIT	SAIL Interest	TATA EBIT	TATA Interest	SAIL T.I.E. Ratio	TATA T.I.E. Ratio
2006	6174	468	5411.17	118.44	13.192307	45.687014
2007	9755	332	6587.65	173.9	29.382530	37.881828
2008	11720	251	7723.93	878.70	46.693227	8.7901786
2009	9658	259	8468.3	1,152.69	37.289575	7.3465545
2010	10534	402	8722.7	1,508.40	26.203980	5.7827499
2011	7544	475	11077.34	1,300.49	15.882105	8.5178202
2012	6091	678	11271.76	1,925.42	8.9837758	5.8541824
2013	4218	748	10387.9	1,876.77	5.6390374	5.5349883
2014	4192	968	11675.84	1,820.58	4.3305785	6.4132529
2015	3813	1454	8593.99	1,975.95	2.6224209	4.3492952
Average	7369.9	603.5	8992.058	1273.134	19.021953	13.615786
S.D.					15.154099	15.020822
C.v.					0.7966636	1.1031917

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