



Rajeev Singhal
Managing Director

Dear Colleagues,

April 1, 2019

Our company reached many milestones in the financial year 2018-19 (FY19) and the overall performance was a satisfying one in many ways.

We embraced Safety, Health and Environment, the three key drivers for our business. We instituted safety governance and processes through institutionalization of AICs & DICs and launched many capability programs like "Felt Leadership Program", "Safety Skill for Line Managers", "Contract Leaders Awareness Program on Safety" etc. In Environment, we completed many projects like CDQ2, ETP3, De-dusting cars in COB, ESPs at Sinter Plants etc. and started to capture "Environment Incidences".

Our engagement with the communities around us increased and we rolled out many CSR projects to improve their quality of life. Many HR policies were introduced for the convenience of the employees and to bring about consistency, transparency and uniformity across locations. We launched Performance Measurement System (PMS) for the evaluation of all employees to ensure fairness. Increased efforts were made to build capability and improve the diversity index.

I am very happy to announce that we achieved highest ever Production, dispatches and Sales in FY19 and crossed 4 MPTA mark. Almost every department surpassed their previous best on a monthly basis. Many KPIs were achieved, which helped the company to reduce its costs – PCI rate in BFs, Specific consumptions in DRI, Gap-time in HSM etc. just to name a few. Logistics did a great job in ensuring un-interrupted movement of RM and finished goods. Procurement focused on quality, delivery and costs along with restructuring many contracts to reduce costs and achieve better service levels.

Through concerted efforts of Marketing and Sales, Production and Technology groups, we received approval for using our own HR for rolling into CRCA to cater Auto Segment (including Skin Panels for Maruti) and for the Oil and Gas Sector (X-70 grade). These are significant achievements - both in terms of reducing our dependence on imported HR and improving the proportion of value added products.

TATA STEEL BSL LIMITED

(Formerly Bhushan Steel Limited)

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Marketing and Sales, in addition to applying greater focus on supply of HR and CRCA to the auto segments and LPG, have also started to engage with customers in new segments like Lifting and Excavation, Oil and Gas etc. We also launched Tata Steel's branded products in the market place.

Finance & Accounts group successfully refinanced the bridge loan at the time of acquisition and with a mix of long terms debt and quasi-equity, by issuance of Preference Shares resulting in a much more stable capital structure and reduction in finance costs. We introduced financing schemes to reduce our credit exposure. Through the introduction of Business Analyst Group (BAG), we started to get deeper insight into costs and margins, helping us in taking more informed business decisions. IT group supported us in redesigning of ERP system, improving automation levels, digitalizing key systems and processes bringing better visibility, efficiency and control. The Legal and Secretarial team played a key role in the launch and implementation of a robust Compliance framework.

The "Be1" Improvement program brought about a new way of driving excellence across all functions. Through your involvement in the "IMPACT Centers" (ICs) and deep analytics, we generated large number of ideas. With focused approach, many ideas got implemented and many more are under implementation. The program also introduced the concept of working together, including Tata Steel teams from Jamshedpur and Kalinganagar. Unprecedented efforts were made to formulate the Annual Business Plan (ABP) FY20 encompassing each function, which will become the basis on which our performance will be judged in this financial year.

My compliments to each one of you for contributing towards achievement of overall superior performance for the company in FY19.

Welcome to 2019-20 (FY20)!

We still have a long way to go and complete the unfinished agenda. I would urge you all to focus on the following top themes in FY20 :

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1. Safety, Health and Environment to continue as key business drivers. I would advise all of you to display complete dedication and ownership to these areas.
2. Governance, adherence to the statutory laws and CSR will be the underlying theme for the way of doing business.
3. Improve the satisfaction and engagement level of our employees. Increased focus on training and development to build capability. Inculcate TQM way of thinking.
4. Enrich product mix: Achieve 25% Sales from new customers and 15% from value-added products. Passionately drive of new value-added products' development.
5. Improve stability and reliability of operations across all units through Predictive maintenance and by adopting world-class technologies and practices. Production Units, Power Systems, Shared Services and Procurement to subordinate to this KPI.
6. Adopt "Daily Management (DM)" practice as a way for monitoring and improving performance.
7. Relentless drive to reduce cost, improve productivity and manage working capital.
8. Timely implementation of capital projects on safety, statutory compliance, productivity and growth.
9. Participate in the Be1 program and ICs to drive implementation of ideas quickly.
10. Successfully implement SAP 4 Hana and MES systems within timelines and the change management there off.
11. Lastly but not the least; internalize the ABP FY20, which covers all functions, and cascade it down to all levels for effective implementation.

Let us work towards achieving industry benchmark performance in FY20 and make our company truly "world class".

With warm regards

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