

## ***Abstract***

*Tata Steel Ltd. (TSL), one of the biggest steel maker in the world, in 2018 the company acquired debt laden Bhusan Steel Ltd. (BSL), in one of the major consolidation in Indian steel industry. BSL was in news for plethora of reasons for last many years. BSL was unable to raise fresh cash to run its operations smoothly and its top management, faced enquiries from law enforcing agencies on various counts of omission and commission. Due to inability to pay its creditors, BSL became one of the biggest Non-Performing Asset (NPA) of Indian banking industry. Government of India brought a new framework namely Insolvency and Bankruptcy Code (IBC), 2016; resolve the burgeoning NPA of Indian banking sector. TSL's acquisition of BSL is touted as the single biggest successful resolution of NPA problem, plaguing Indian banking sector.*

***Key Words:*** Consolidation, Indian Steel Industry, Non-Performing Asset, namely Insolvency and Bankruptcy Code

***Subject Area:*** Finance, Strategy