

BSE SENSEX
82,160

S&P CNX
25,202

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USD\$)	2139.6 / 24.2
52-Week Range (INR)	173 / 123
1, 6, 12 Rel. Per (%)	7/1/15
12M Avg Val (INR M)	5244
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	2,185	2,310	2,542
EBITDA	259	342	397
Adj. PAT	42	108	162
EBITDA Margin (%)	11.9	14.8	15.6
Adj. EPS (INR)	3.4	8.7	13.0
EPS Gr. (%)	41.5	157.3	50.0
BV/Sh. (INR)	68	70	76

Ratios

Net D:E	1.0	1.0	0.9
RoE (%)	4.9	12.5	17.8
RoCE (%)	9.0	12.9	15.3
Payout (%)	136.7	80.9	53.9

Valuations

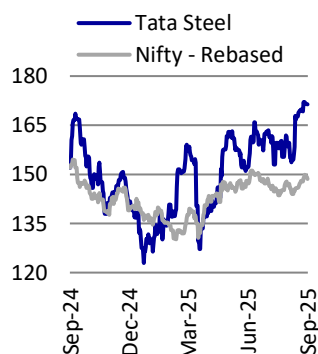
P/E (x)	51.1	19.9	13.2
P/BV (x)	2.5	2.5	2.3
EV/EBITDA(x)	11.5	8.8	7.6
Div. Yield (%)	2.7	4.1	4.1
FCF Yield (%)	4.0	5.1	7.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	33.2	33.2	33.2
DII	26.3	24.7	23.5
FII	17.7	18.8	20.3
Others	22.8	23.4	23.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR171

TP: INR180 (+5%)

Neutral

Capacity expansion on track; strong domestic business and improvement in Europe to drive earnings

Capacity expansion in progress

- Tata Steel (TATA) is pursuing an aggressive capacity expansion strategy in India to capitalize on the rising domestic demand. The company has outlined a target to double its crude steel capacity from the current 21.6MTPA to 40MTPA by FY30, with an annual capex commitment of ~INR100b.
- TATA commissioned India's largest BF at Kalinganagar in FY25, increasing the capacity from 3MTPA to 8MTPA, backed by an investment of INR270b. The capacity ramp-up is currently on track and in phase-II of expansion. Management aims to increase the capacity by another 5MTPA, bringing the total to 13MTPA. Other initiatives include scaling Neelachal Ispat Nigam Ltd (NINL) from 1MTPA to 5.5MTPA, and commissioning a 0.75MTPA scrap-based electric arc furnace in Ludhiana by 2026. The company also plans to expand the Meramandali unit from 5 MTPA to 6.5 MTPA, aligning with broader capacity goals.
- TATA is actively restructuring its European operations for decarbonization and competitiveness. In the UK, it is converting its Port Talbot site to a 3 MTPA electric arc furnace (EAF), replacing traditional blast furnaces for significant cost savings and emission reduction. In the Netherlands (IJmuiden), TATA is evaluating a gas-based direct-reduced iron (DRI) and EAF route, but progression is contingent on Dutch government funding and regulatory clarity.
- TATA's multi-pronged expansion plan is set to meet India's surging steel demand, maintain industry leadership, and align with global sustainability imperatives by FY30.

Favorable domestic business outlook

- India's steel demand is projected to grow ~8-10% over FY26-27, backed by a robust demand environment, policy support, and ongoing recovery in industry fundamentals.
- To protect against rising imports, the Indian government has imposed a 12% safeguard duty on flat steel products, helping to support domestic prices.
- TATA is well-positioned to benefit from India's strong domestic growth story through its capacity expansion and product diversification strategies. Currently, market sentiment for H2FY26 points to a gradual price recovery, muted costs (especially coking coal prices), and demand tailwinds.

Breakeven for European operations

- TATA Europe's operations in the UK and the Netherlands have faced persistent financial challenges due to high energy/operational costs, unfavorable demand, and the obligation to reduce carbon emissions.

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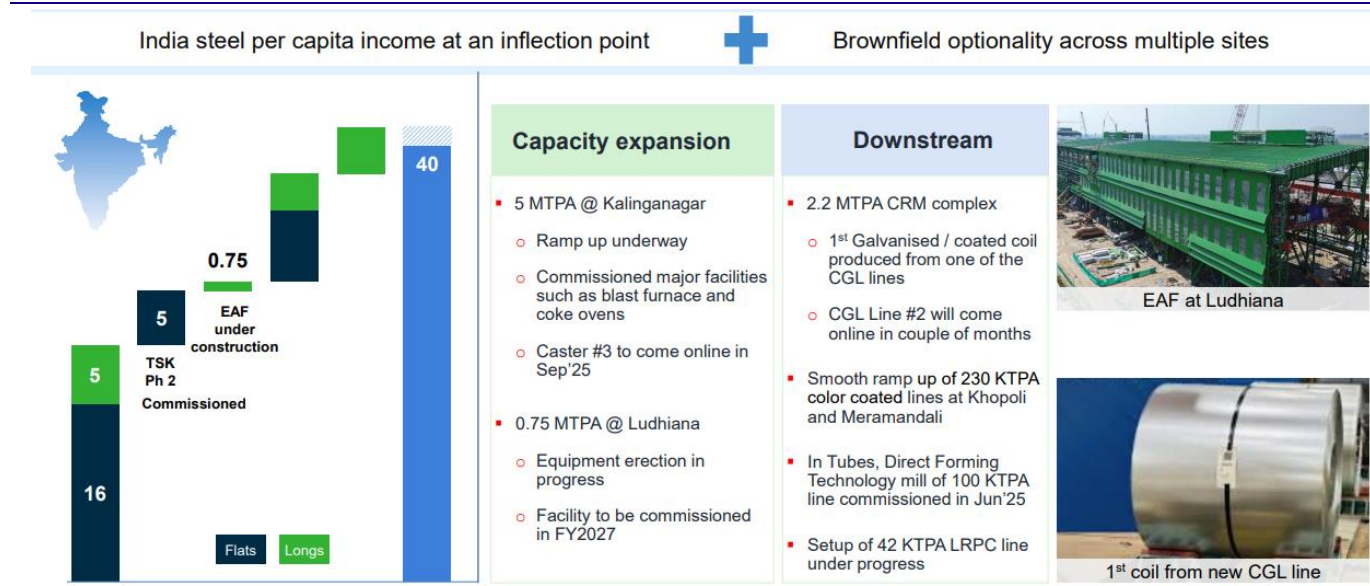
- Its operations are making visible progress toward breakeven, with recent quarters showing a narrowing of losses, particularly in the UK, and the capacity ramp-up underway in the Netherlands. The overall operating loss of USD76/t in 2QFY25 turned positive to USD8/t in 1QFY26, with further improvements expected due to cost optimization, lower energy prices, and the impact of the legacy BF shutdown in the UK.
- Management expects EBITDA losses from UK operations to further reduce in the coming quarters, supported by capacity ramp-up in the Netherlands and lower fixed costs, which should boost the overall EBITDA performance of its European operations.

Valuation and view: Reiterate Neutral

- TATA is one of the largest players in India's steel sector and is set to benefit from improving steel price realizations, operating efficiencies, and the strong domestic demand outlook. The implementation of the safeguard duty is expected to help domestic steel makers achieve better realization.
- While near-term challenges persist due to global uncertainty around tariff escalations, the long-term outlook for TATA remains strong. The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.
- **At CMP, TATA is trading at 7.6x EV/EBITDA and 4.1x FY27E P/B. We believe that all the positives are well priced in. We reiterate our Neutral rating with an SOTP-based TP of INR180 per share on FY27 estimate.**

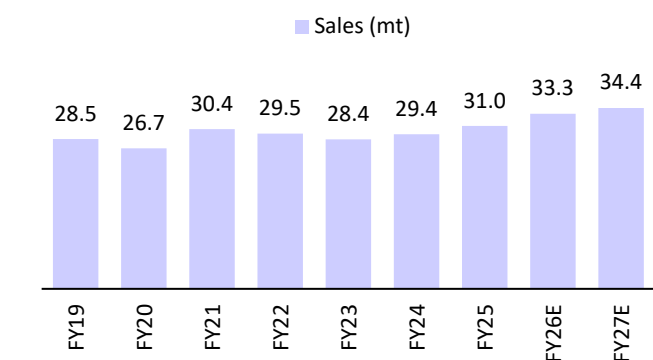
Story in charts

Exhibit 1: TATA scaling in India to capitalize on the growth opportunity



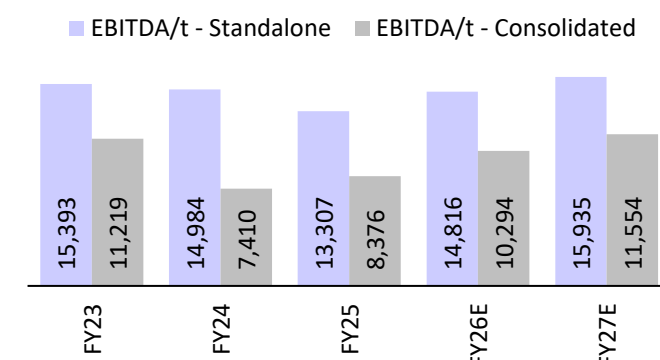
Source: Company

Exhibit 2: Shipment (mt) to hit 34mt by FY27E



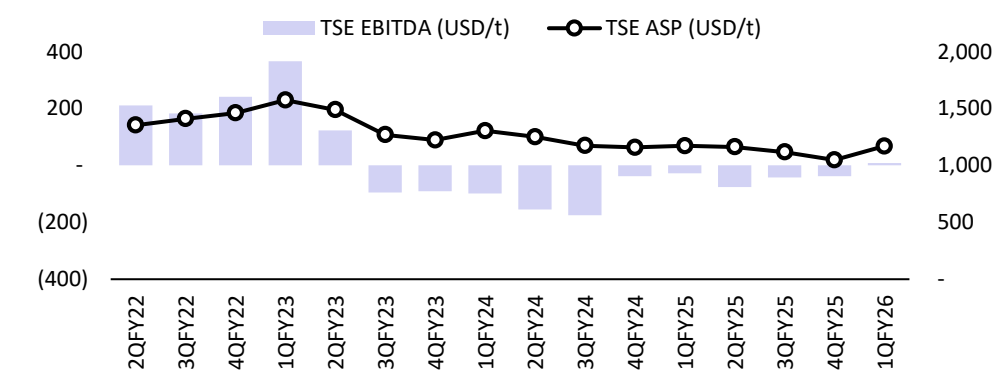
Source: MOFSL, Company

Exhibit 3: Consol. EBITDA/t to improve with TSE breakeven



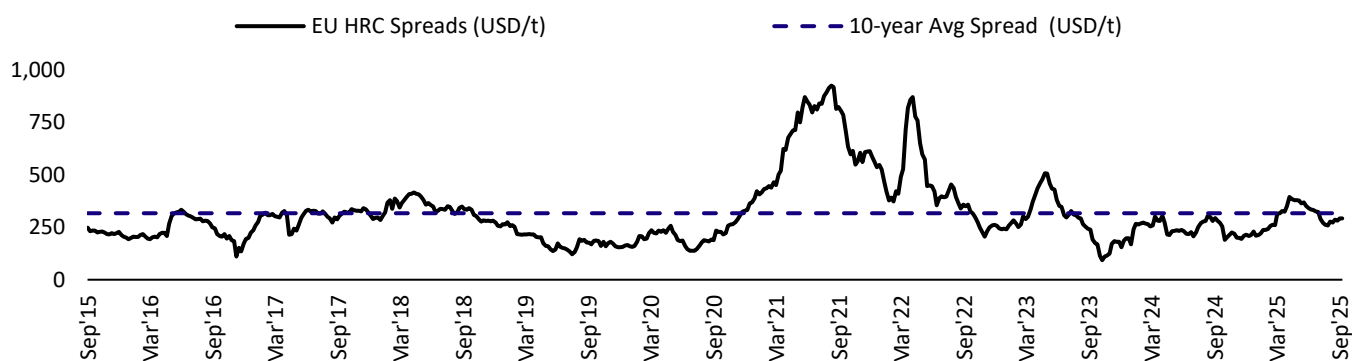
Source: MOFSL, Company

Exhibit 4: TATA Europe's EBITDA steadily improving to breakeven



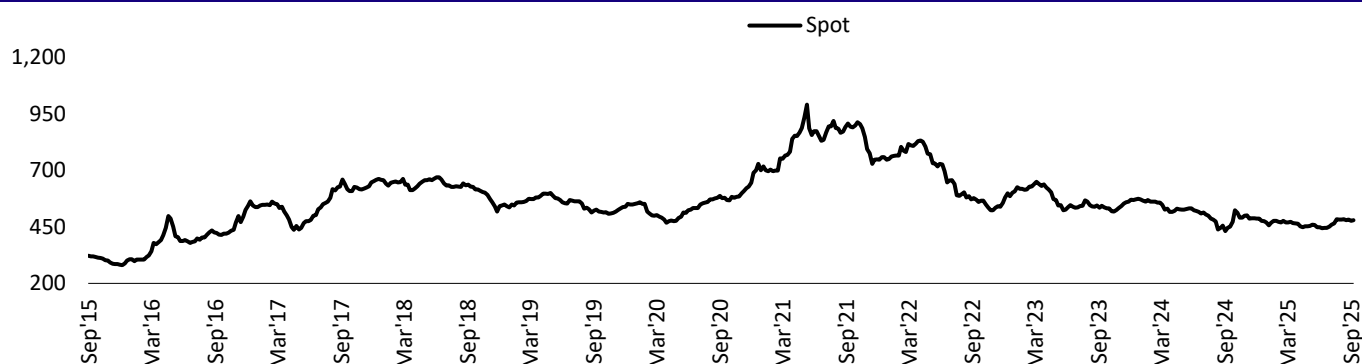
Source: MOFSL, Company

Exhibit 5: Europe's HRC spreads (USD/t) at LTA



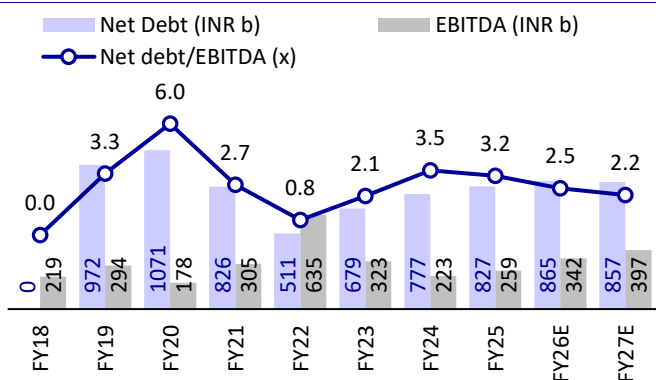
Source: MOFSL, SteelMint

Exhibit 6: China's HRC prices rebound to USD470/t over improving domestic demand and rising cost



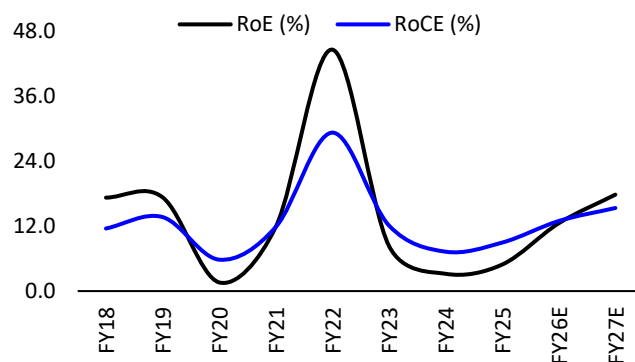
Source: MOFSL, SteelMint

Exhibit 7: Net debt-to-EBITDA ratio expected to reduce



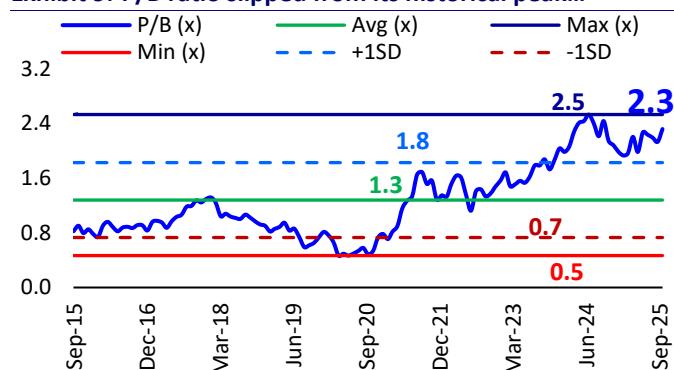
Source: MOFSL, Company

Exhibit 8: ROE/ROCE expected to improve



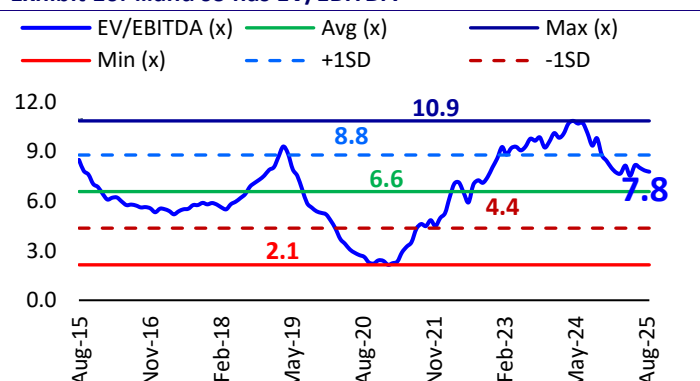
Source: MOFSL, SteelMint

Exhibit 9: P/B ratio slipped from its historical peak...



Source: MOFSL, Company data

Exhibit 10: ...and so has EV/EBITDA



Source: MOFSL, Company data

Exhibit 11: TATA (INR b) appears fairly valued at CMP

Y/E March	UoM	FY27E
Standalone		
Sales	mt	23.9
EBITDA	INR/t	15,935
EBITDA	INR b	381
Target multiple	x	7.5
Target EV	INR b	2,861
Europe		
Sales	mt	7.0
EBITDA	INR/t	2,043
EBITDA	INR b	14
Target multiple	x	7.0
Target EV	INR b	100
Other Subsidiaries		
EBITDA - India subs	INR b	2
Target EBITDA multiple	x	4.0
Target EV	INR b	6
Target EV	INR b	2,967
Net Debt (d)	INR b	857
Total equity value	INR b	2,110
No of shares o/s	b	12.5
Target Price	INR/sh	180

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,490	1,563	2,440	2,434	2,292	2,185	2,310	2,542
Change (%)	(5.5)	4.9	56.1	(0.2)	(5.8)	(4.6)	5.7	10.1
EBITDA	178	305	635	323	223	259	342	397
% of Net Sales	12.0	19.5	26.0	13.3	9.7	11.9	14.8	15.6
Depn. & Amortization	87	92	91	93	99	104	109	109
EBIT	91	213	544	230	124	155	234	289
Finance cost	76	76	55	63	75	73	77	75
Other income	18	9	8	10	18	15	18	20
PBT before EO	34	146	497	177	67	97	175	234
EO income	(49)	(10)	(1)	1	(78)	(15)	(1)	-
PBT after EO	(16)	135	496	178	(11)	82	173	234
Tax	(26)	57	85	102	38	52	71	77
Rate (%)	162.8	41.8	17.1	57.0	NA	63.7	40.7	32.8
PAT (Before MI & asso.)	10	79	411	77	(49)	30	103	157
Minority interest P/L	(4)	7	16	(7)	(5)	(2)	-	-
Share of asso. PAT	2	3	6	4	(1)	2	5	5
Reported PAT (After MI & asso.)	16	75	402	88	(44)	34	107	162
Div. on Pref. /Hybrid Sec.	3	3	0	-	-	-	-	-
Adjusted PAT	10	83	402	86	30	42	108	162
Change (%)	(89.8)	697.0	386.8	(78.5)	(65.7)	41.5	157.3	50.0

Balance Sheet (Consolidated)							(INR b)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	11	12	12	12	12	12	12	12
Reserves	702	723	1,132	1,019	908	899	919	994
Net Worth	713	735	1,144	1,031	920	912	932	1,006
Minority Interest	26	33	27	21	4	2	2	2
Total Loans	1,186	956	756	849	871	948	958	968
Deferred Tax Liability	78	75	93	115	89	105	110	116
Capital Employed	2,003	1,798	2,020	2,016	1,884	1,966	2,002	2,092
Gross Block	1,955	2,120	2,159	2,382	2,243	2,369	2,736	2,986
Less: Accum. Depn.	652	806	869	972	932	1,036	1,145	1,254
Net Fixed Assets	1,305	1,314	1,290	1,410	1,431	1,450	1,591	1,732
Capital WIP	195	190	220	312	344	416	326	236
Investments	29	35	58	48	55	58	58	58
Goodwill on consolidation	41	43	43	56	57	60	60	60
Curr. Assets	921	855	1,213	1,028	806	772	772	843
Inventory	311	333	488	544	492	446	471	519
Account Receivables	79	95	122	83	63	53	56	61
Cash & liquid investment	115	130	244	170	94	121	93	111
Others	417	297	358	231	158	152	152	152
Curr. Liability & Prov.	487	639	805	838	809	788	805	836
Account Payables	214	260	368	378	354	293	310	341
Provisions & Others	273	380	437	460	455	495	495	495
Net Current Assets	434	216	408	189	(3)	(16)	(32)	7
Appl. of Funds	2,003	1,798	2,020	2,016	1,884	1,966	2,002	2,092

Financials and valuations

Ratios (Consolidated)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	0.9	6.9	33.0	7.1	2.4	3.4	8.7	13.0
Cash EPS	8.5	14.6	40.4	14.7	10.3	11.7	17.4	21.7
BV/Share (ex goodwill)	58.7	57.7	90.2	79.8	69.2	68.3	69.9	75.9
DPS	1.0	2.5	5.1	3.6	3.6	4.6	7.0	7.0
Payout (%)	110.4	36.2	15.5	50.8	151.3	136.7	80.9	53.9
Valuation (x)								
P/E	189.8	24.9	5.2	24.3	72.3	51.1	19.9	13.2
Cash P/E	20.2	11.8	4.3	11.7	16.7	14.7	9.9	7.9
P/BV	2.9	3.0	1.9	2.2	2.5	2.5	2.5	2.3
EV/Sales	2.0	1.8	1.1	1.1	1.3	1.4	1.3	1.2
EV/EBITDA	17.1	9.5	4.1	8.6	13.1	11.5	8.8	7.6
Dividend Yield (%)	0.6	1.5	3.0	2.1	2.1	2.7	4.1	4.1
Return Ratios (%)								
RoE	1.6	11.9	44.6	8.3	3.2	4.9	12.5	17.8
RoCE (pre-tax)	5.8	11.8	29.2	12.1	7.3	9.0	12.9	15.3
RoIC (pre-tax)	5.7	13.7	37.0	15.4	8.6	11.2	16.1	18.0
Working Capital Ratios								
Debtor (Days)	19	22	18	12	10	9	9	9
Inventory (Days)	76	78	73	82	78	74	74	74
Payables (Days)	52	61	55	57	56	49	49	49
Leverage Ratio (x)								
Interest Cover Ratio	1.2	2.8	10.0	3.6	1.7	2.1	3.0	3.8
Net Debt/Equity	1.6	1.2	0.5	0.7	0.9	1.0	1.0	0.9

E: MOFSL Estimates

Cash Flow Statement (Consolidated)

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	178	305	635	323	223	259	342	397
Reconciliation income (loss)	3	(20)	24	(14)	(1)	(20)	-	-
(Inc)/Dec in Wkg. Cap.	42	165	(96)	(37)	34	22	(12)	(22)
Tax Paid	(21)	(7)	(119)	(55)	(53)	(26)	(66)	(71)
Other operating activities	-	-	-	-	-	-	5	5
CF from Op. Activity	202	443	444	217	203	235	270	310
(Inc)/Dec in FA + CWIP	(104)	(70)	(105)	(141)	(182)	(149)	(160)	(160)
Free Cash Flow to Firm	98	373	339	75	21	86	110	150
(Pur)/Sale of Non-cur. Invest.	4	4	(6)	0	5	1	-	-
Acquisition in subsidiaries	(41)	1	12	(104)	1	0	(1)	-
Int. & Dividend Income	4	5	3	6	7	5	18	20
Others	(9)	(33)	(12)	53	27	0	-	-
CF from Inv. Activity	(145)	(93)	(109)	(187)	(143)	(142)	(143)	(140)
Equity raised/(repaid)	2	32	3	0	(2)	-	-	-
Debt raised/(repaid)	76	(321)	(160)	54	16	56	10	10
Dividend (incl. tax)	(18)	(12)	(30)	(63)	(44)	(45)	(87)	(87)
Interest & equiv. paid	(77)	(71)	(47)	(61)	(81)	(81)	(77)	(75)
CF from Fin. Activity	(17)	(371)	(234)	(70)	(111)	(70)	(155)	(153)
(Inc)/Dec in Cash	39	(21)	101	(40)	(50)	23	(28)	18
Add: opening balance	33	77	55	156	121	71	96	68
Forex Adj.	5	(1)	(0)	5	(0)	2	-	-
Closing cash balance	77	55	156	121	71	96	68	86
Bank Balance	38	75	88	49	23	25	25	25
Closing balance (incl. Bank balance)	115	130	244	170	94	121	93	111

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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