

TATA Steel

BSE SENSEX 84,818 S&P CNX 25,899

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2077.1 / 23
52-Week Range (INR)	187 / 123
1, 6, 12 Rel. Per (%)	-9/3/5
12M Avg Val (INR M)	4648
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,359	2,539	2,661
EBITDA	355	434	469
Adj. PAT	117	177	196
EBITDA Margin (%)	15.1	17.1	17.6
Adj. EPS (INR)	9.4	14.2	15.7
BV/Sh. (INR)	80.3	92.5	106.2

Ratios

Net D:E	0.8	0.7	0.5
RoE (%)	12.3	16.4	15.8
RoCE (%)	12.4	15.2	15.3
Payout (%)	21.3	14.1	12.8

Valuations

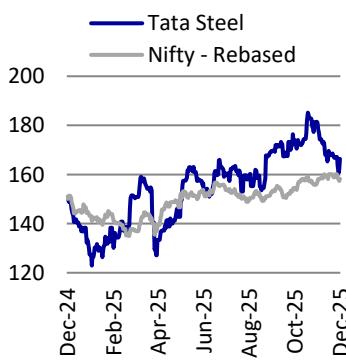
P/E (x)	17.7	11.7	10.6
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	8.2	6.5	5.8
Div. Yield (%)	1.2	1.2	1.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	33.2	33.2	33.2
DII	27.1	26.3	22.9
FII	17.8	17.7	19.9
Others	21.9	22.8	24.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR166 **TP:INR210 (+27%)**

Buy

TPPL acquisition to expand footprint and secure raw materials

- Tata Steel on 10th Dec'25 has agreed to acquire a 50.01% stake in Thriveni Pellets (TPPL) from Thriveni Earthmovers (TEML) for a cash consideration of INR6.36b.
- With this acquisition, TATA will get direct access to a 4mtpa pellet plant and a 212km slurry pipeline operated by Brahmani River Pellets (BRPL), a 100% subsidiary of TPPL.
- The facility is strategically located in Jajpur (Odisha), aligning with TATA's eastern operations. After the deal completion, TATA will become the controlling shareholder of TPPL, while Llyods Metals & Energy (LMEL) will continue as a partner with a 49.99% stake.
- TATA's stated objective behind the TPPL acquisition is to secure long-term pellet supply for India operations. Pellet is a key raw material for BF-BOF and DRI units, and the acquisition will support the backward integration. The move is in line with TATA's long-term strategy of securing feedstock against expiring iron ore mining lease by FY30.
- The proposed acquisition is a non-related-party transaction and requires approval from the Competition Commission of India (CCI). TATA expects to close the transaction within 3-4 months, after which it will consolidate the control of the pellet plant and the consideration will be paid.

Domestic steel capacity expansion

- TATA has reiterated its long-term India strategy, focusing on volume expansion, value-added downstream products, mining infrastructure, and low-carbon steelmaking technologies. The company is prioritizing capex in India (while Europe restructuring is largely in process) and moving into a growth-acceleration phase.
- Capacity expansion - Neelachal Ispat Nigam (NINL):** The board approved a 4.8mtpa expansion under Phase-I of its long-term plan. This expansion strengthens TATA's portfolio of long products, enhancing its presence in construction and retail markets, which continue to demonstrate robust domestic growth.
- Expansion in downstream and flat products:** To enhance its finish flat steel capacity, the board approved undertaking design and engineering work for a 2.5mtpa thin slab caster & rolling mill at Meramandali. This will support faster expansion in value-added thin-gauge steels. Additionally, the setup of a 0.7mtpa hot rolled pickling & galvanizing line (HRPGL) at Tarapur (Tata Steel BlueScope - JV) will cater primarily to automotive OEMs, enable import substitution, and strengthen TATA's leadership in the coated steel segment.

- **Strategic collaboration with LMEL in Gadchiroli:** TATA signed an MoU with LMEL to partner in the areas of iron ore mining and logistics, including slurry pipeline, pellet and steel making. It is exploring 1) development of a 6mtpa greenfield steel plant in two phases; 2) mining and infra opportunities in Gadchiroli to boost iron ore production; and 3) collaboration on LMEL's ongoing integrated projects. All proposals remain subject to due diligence and approvals.
- **Hisarna low-carbon technology pilot:** The board approved proceeding with engineering and regulatory approvals for establishing a 1mtpa demonstration plant in Jamshedpur, based on Hisarna low-carbon technology. Hisarna technology enables low-carbon steelmaking by eliminating coke and using low-grade ore with slag. TATA holds global IP rights, positioning this technology as a long-term differentiator for sustainable steelmaking.

View and valuation

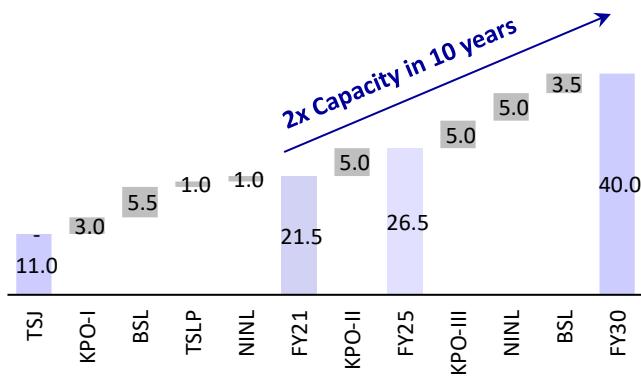
- The TPPL acquisition is strategically margin-accretive in the long run. The 4mtpa pellet capacity and slurry pipeline will strengthen feedstock security for upcoming expansion. It would also support against some of the expiring iron-ore mine leases in FY30.
- The company is entering a multi-year expansion phase, with parallel bets across long/flat and downstream products. Capex intensity will rise but remain phased, keeping leverage within comfort.
- The MoU with LMEL positions TATA in the Gadchiroli iron-ore-steel cluster and allows it to explore various growth opportunities.
- Overall, the development remains positive for raw material security, value-added product expansion, and optionality in new steel capacities.
- 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. 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 6.5x EV/EBITDA and 1.8x FY27E P/B. We maintain our BUY rating with an SOTP-based TP of INR210, based on Sep'27E EPS.**

Key takeaways from Management Commentary

- **NINL Expansion (from 1mtpa to 4.8mtpa and long-term target 10mtpa):** Final capex detail will be unveiled in next few months. This will be fully long-products capacity with configuration of 2x1mtpa rebar mills, 0.5mtpa coil-mill and high-end wire rod mill. The execution will take ~3-4 years. The iron ore requirement for the incremental capacity will be fulfilled by captive source (Koira iron ore mines). Company aims to have multiple iron ore options before committing to new mines auction post the mines expires by 2030.
- **Enhancing Long Product portfolio:** Longs product contribute ~55-60% of India's steel demand and it is largely fragmented segment. TATA market share stands at 15% and targeting to gain market share to 25% with rising long product portfolio, this will cushion TATA operation against the cheaper imports. TATA focusing only on premium long products like Alloy-Wire Rod, Tire cord, Auto wire, high-end rebar coils. TATA Tiscon retail already achieved month sales of 200kt.
- **BRPL Pellet Plant Acquisition (deal at ~1x Book Value):** The 4mtpa pellet plant + 212km slurry pipeline will lead to potential monthly savings of INR500-600m with ~1 year payback timeline.
- **Llyods Metal (LMEL) MOU:** MoU signed for exploring and collaborating in mining + beneficiation + slurry pipeline. The Potential 6mtpa Greenfield expansion will be under Tata Steel and in phased manner (maybe 3+3mtpa). The final decision is completely dependent on viability of the project based on iron-ore availability, operation model, cost structure, and ore quality. The Fe content of iron ore / Banded Hematite Quartzite (BHQ) of LMEL stands at ~35% Fe, which get increased to ~ 67% Fe via beneficiation process. TATA is already consuming ~2mt of upstream volume in Maharashtra (Tarapur / Khaopli) which comes from Odisha. With this material could be supplied from Maharashtra facility.
- **TATA Meramandali expansion (TSCR + relining will unlock ~2.5mtpa incremental volume):** Thin slab caster and rolling mill are linked to Meramandali blast furnace relining project planned for FY28-29E. The relining will unlock ~2.5mtpa of additional upstream capacity, which will be converted into finished steel via TSCR. In the long-run, the Meramandali capacity will move towards ~6.5mtpa.
- **Downstream: HR Pickling & Galvanising (Tarapur):** ~0.7mtpa HRPGL approved by board and will get commissioned fastest among all projects announced. This will boosts the VAP mix, catering to auto/appliance.
- **Hisarna – 1mtpa Demo (Jamshedpur):** It requires an estimated capex of INR2.5-3b for 1mtpa capacity. Operates on low-grade ore without coking coal and have cost advantage of ~INR3,000/t vs BF. TATA owns 100% of IP on this technology.

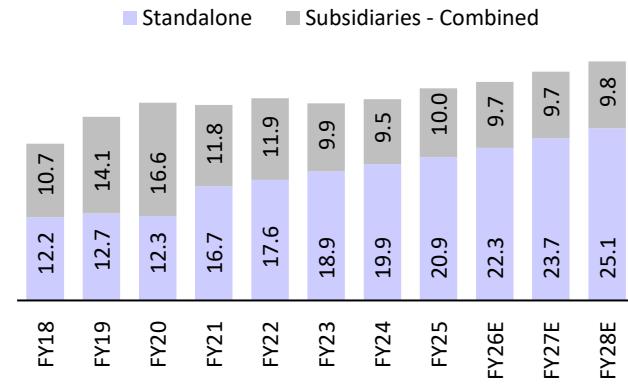
STORY IN CHARTS

Exhibit 1: TATA scaling to capitalize on growth opportunity



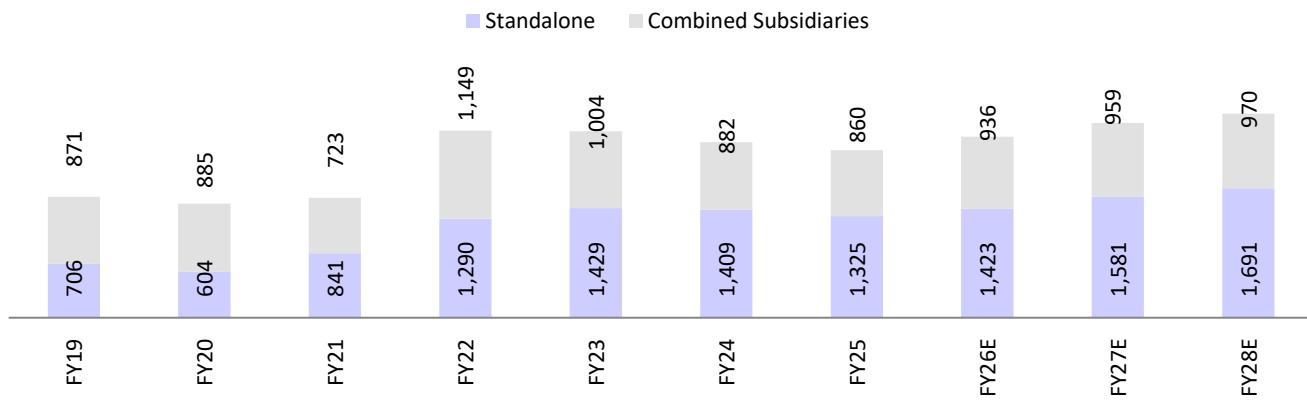
Source: MOFSL, Company

Exhibit 2: Shipment (mt) to hit 35mt by FY28E



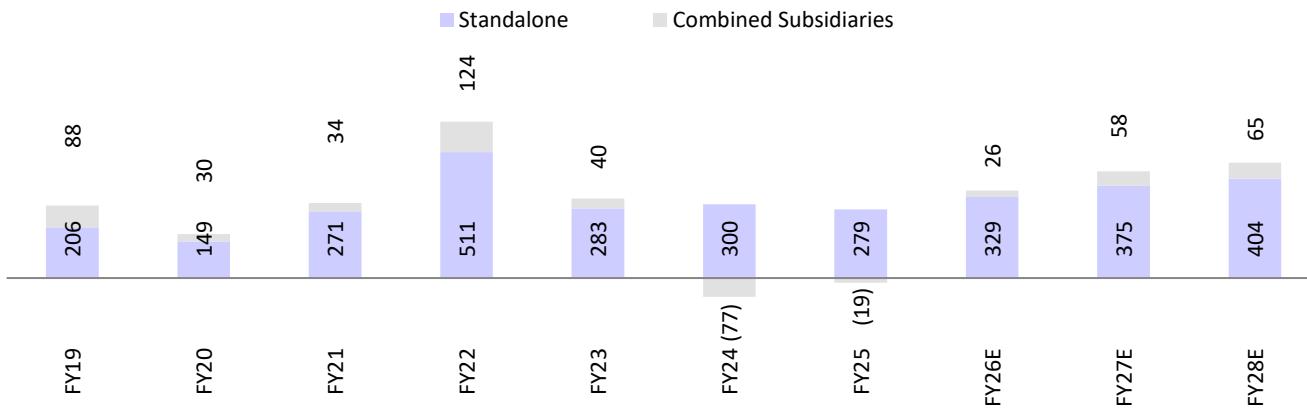
Source: MOFSL, Company

Exhibit 3: Robust domestic volume to drive overall consolidated revenue to INR2.66t by FY28E



Source: MOFSL, Company

Exhibit 4: Incremental EBITDA (INR b) from the Europe business to drive overall consol. EBITDA (INR b)



Source: MOFSL, Company

STORY IN CHARTS

Exhibit 5: Domestic HRC/Rebar prices (INR/t) weakened

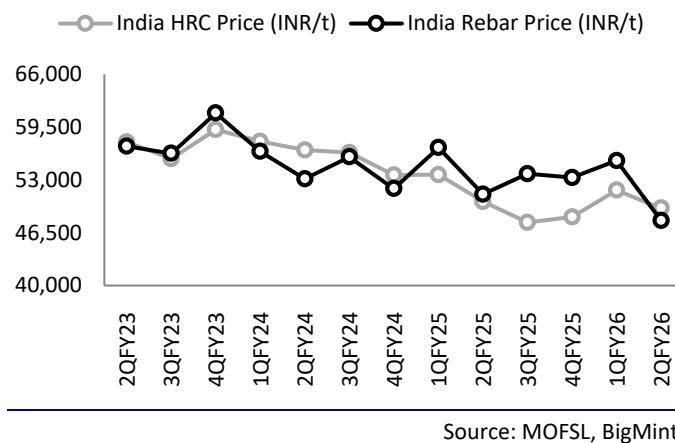


Exhibit 6: Europe HRC prices (USD/t) remained muted

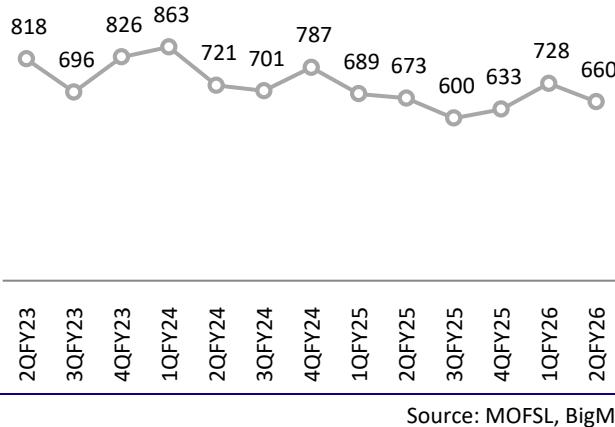


Exhibit 7: Muted NSR curtailing the steel spreads improvement, despite subdued cost

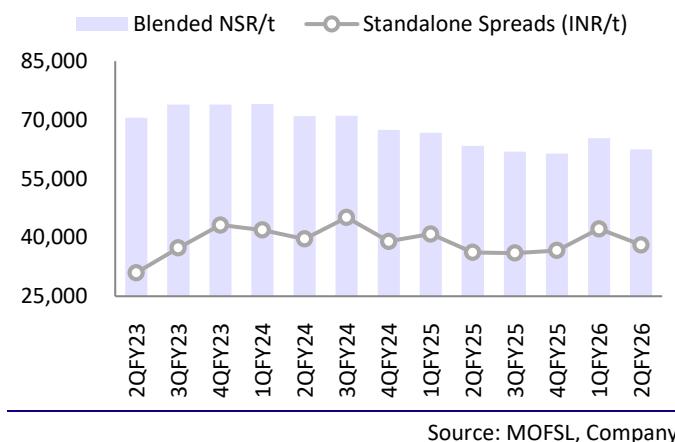


Exhibit 8: TATA Europe's profitability steadily improving towards breakeven

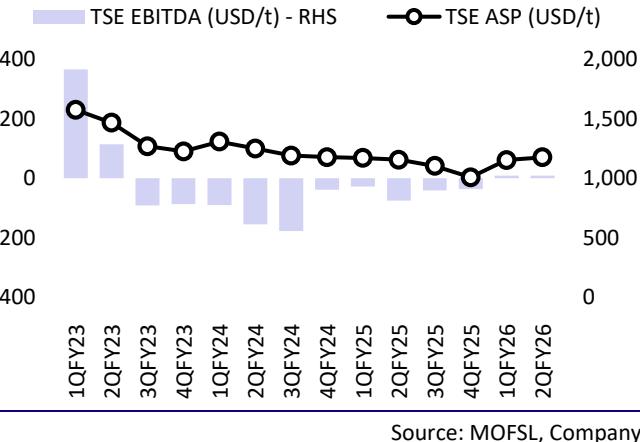


Exhibit 9: Net debt-to-EBITDA ratio expected to reduce

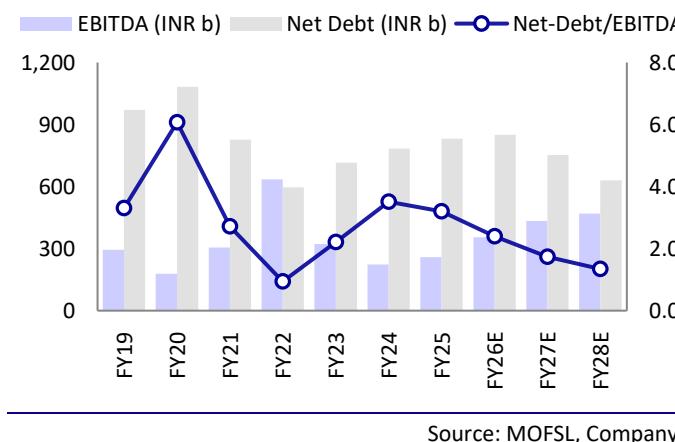


Exhibit 10: ROE/ROCE expected to improve

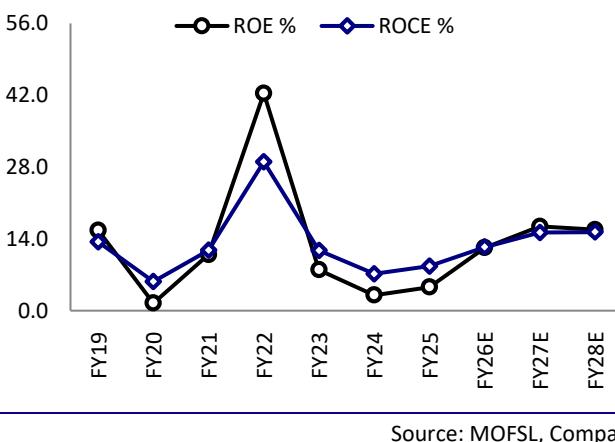
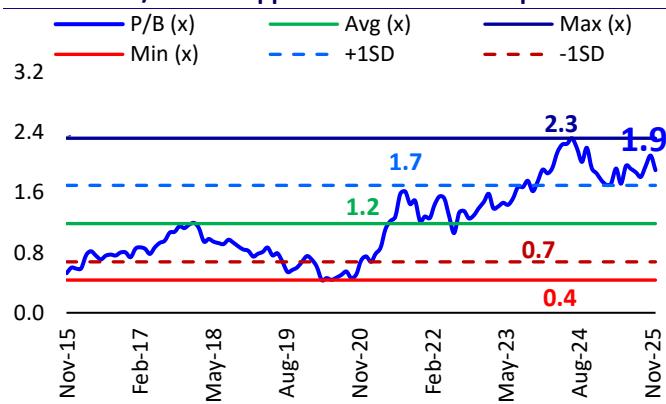


Exhibit 11: TATA Operation Summary - Snapshot

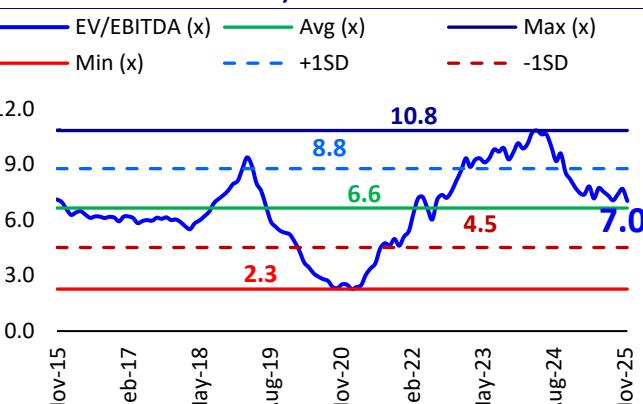
		FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Standalone										
Volume	mt	12.3	16.7	17.6	18.9	19.9	20.9	22.3	23.7	25.1
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	63,963	66,736	67,313
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,801	15,854	16,076
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,423	1,581	1,691
EBITDA	INR b	149	271	511	283	300	279	329	375	404
PAT	INR b	85	164	332	153	191	149	171	199	215
Subsidiaries										
Revenue	INR b	816	863	1,149	1,004	883	860	936	959	970
EBITDA	INR b	28	76	124	40	(77)	(19)	26	58	65
Europe*										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.8	8.9	8.9
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,107	1,115	1,127
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	16	58	66
Revenue	INR b	559	561	900	903	781	780	851	874	885
EBITDA	INR b	(7)	(6)	122	46	(76)	(33)	13	45	52
Consolidated										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	31.9	33.4	34.9
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	73,962	76,009	76,321
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	11,143	12,980	13,445
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,359	2,539	2,661
EBITDA	INR b	178	305	635	323	223	259	355	434	469
Adj. PAT	INR b	10	83	403	86	30	42	117	177	196
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	9.4	14.2	15.7

Note - * Europe operations excluding intersegment and other non-operating income / Source: MOFSL, Company

VALUATION

Exhibit 12: P/B ratio slipped from its historical peak...


Source: MOFSL, Company data

Exhibit 13: ...and so has EV/EBITDA


Source: MOFSL, Company data

Exhibit 14: Valuation summary

	Y/E March	UoM	Sep'27E
Standalone			
Sales		mt	24.4
EBITDA		INR/t	15,968
EBITDA		INR b	390
Target multiple		x	7.5
Target EV		INR b	2,922
Europe			
Sales		mt	8.9
EBITDA		INR/t	5,463
EBITDA		INR b	49
Target multiple		x	6.0
Target EV		INR b	291
Other Subsidiaries			
EBITDA - India subs		INR b	13
Target EBITDA multiple		x	4.0
Target EV		INR b	52
Target EV		INR b	3,266
Net Debt (d)		INR b	692
Total equity value		INR b	2,574
No of shares o/s		b	12.47
Target Price		INR/sh	210

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Net Sales	1,564.8	2,439.6	2,433.5	2,291.7	2,185.4	2,359.5	2,539.5	2,661.2	
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	8.0	7.6	4.8	
EBITDA	305.0	634.9	323.0	223.1	259.3	355.5	433.7	468.8	
% of Net Sales	19.5	26.0	13.3	9.7	11.9	15.1	17.1	17.6	
Depn. & Amortization	92.3	91.0	93.4	98.8	104.2	115.0	116.0	123.2	
EBIT	212.7	543.9	229.6	124.2	155.1	240.4	317.6	345.7	
Finance cost	76.1	54.6	63.0	75.1	73.4	73.1	76.9	78.7	
Other income	9.0	7.8	10.4	18.1	15.4	14.2	15.7	16.5	
PBT before EO	145.6	497.1	177.0	67.3	97.1	181.5	256.5	283.4	
EO income	(10.4)	(1.3)	1.1	(78.1)	(14.9)	(5.5)	-	-	
Share of asso.	3.3	6.5	4.2	(0.6)	1.9	1.3	-	-	
PBT after EO	138.4	502.3	182.4	(11.5)	84.1	177.2	256.5	283.4	
Tax	56.5	84.8	101.6	37.6	52.4	62.0	79.5	87.9	
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	35.0	31.0	31.0	
PAT (Before MI & asso.)	81.9	417.5	80.8	(49.1)	31.7	115.2	177.0	195.6	
Minority interest P/L	7.0	16.0	(6.9)	(4.7)	(2.5)	0.1	-	-	
Reported PAT (After MI & asso.)	74.9	401.5	87.6	(44.4)	34.2	115.1	177.0	195.6	
Adjusted PAT	82.6	402.9	86.5	29.7	42.0	117.3	177.0	195.6	
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	179.4	50.8	10.5	
Balance Sheet (Consolidated)									(INR b)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	12.0	12.2	12.2	12.5	12.5	12.5	12.5	12.5	
Reserves	730.4	1,132.2	1,018.6	907.9	899.2	989.5	1,141.5	1,312.1	
Net Worth	742.4	1,144.4	1,030.8	920.4	911.7	1,002.0	1,154.0	1,324.6	
Minority Interest	32.7	26.6	20.9	4.0	1.8	1.8	1.8	1.8	
Total Loans	885.0	755.6	848.9	870.8	948.0	975.0	986.0	996.6	
Deferred Tax Liability	92.4	123.3	141.2	129.9	144.3	130.0	130.0	130.0	
Capital Employed	1,752.5	2,049.9	2,041.8	1,925.1	2,005.8	2,108.8	2,271.8	2,453.0	
Other Liabilities	154.6	149.7	141.8	134.8	141.3	135.0	135.0	135.0	
Total Liabilities	1,907.1	2,199.6	2,183.6	2,059.9	2,147.2	2,243.8	2,406.8	2,588.0	
Gross Block	1,925.0	1,909.5	2,021.4	2,166.9	2,287.9	2,447.9	2,607.9	2,767.9	
Less: Accum. Deprn.	735.0	747.8	834.4	931.5	1,035.7	1,150.7	1,266.8	1,390.0	
Net Fixed Assets	1,190.0	1,161.7	1,187.0	1,235.4	1,252.2	1,297.1	1,341.1	1,377.9	
Capital WIP	181.3	212.3	303.1	333.7	406.0	406.0	406.0	406.0	
Goodwill & Others	176.5	179.4	288.3	262.6	267.2	267.5	267.5	267.5	
Investments	34.6	58.3	47.8	55.3	57.5	55.0	55.0	55.0	
Other Assets	270.3	317.3	187.4	141.8	127.2	145.8	145.8	145.8	
Curr. Assets	602.1	925.6	866.7	705.5	683.9	739.6	874.6	1,035.8	
Inventory	332.8	488.2	544.2	491.6	445.9	484.5	506.7	529.9	
Account Receivables	95.4	122.5	82.6	62.6	52.6	62.3	67.1	71.2	
Cash & liquid investment	57.8	159.0	133.6	86.8	116.5	124.8	232.8	366.6	
Others	116.1	155.9	106.4	64.5	68.9	68.0	68.0	68.0	
Curr. Liability & Prov.	547.7	654.9	696.6	674.4	646.8	667.1	683.1	699.9	
Account Payables	259.7	367.6	378.3	302.3	293.1	349.9	365.9	382.7	
Provisions & Others	288.1	287.2	318.3	372.1	353.6	317.2	317.2	317.2	
Net Current Assets	54.4	270.7	170.1	31.1	37.1	72.4	191.5	335.8	
Appl. of Funds	1,907.1	2,199.6	2,183.6	2,059.9	2,147.2	2,243.8	2,406.8	2,588.0	

Financials and valuations

Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	6.9	33.0	7.1	2.4	3.4	9.4	14.2	15.7
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.6	23.5	25.6
BVPS	62.0	93.7	84.4	73.8	73.1	80.3	92.5	106.2
DPS	2.5	5.1	3.6	3.6	3.6	2.0	2.0	2.0
Payout (%)	36.3	15.5	50.9	151.4	107.0	21.3	14.1	12.8
Valuation (x)								
P/E	7.0	3.7	15.1	53.2	45.8	17.7	11.7	10.6
Cash P/E	3.3	3.0	7.3	12.3	13.2	8.9	7.1	6.5
P/BV	0.8	1.3	1.3	1.7	2.1	2.1	1.8	1.6
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.2	1.1	1.0
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	8.2	6.5	5.8
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	1.2	1.2	1.2
Return Ratios (%)								
RoE	10.9	42.4	8.0	3.0	4.6	12.3	16.4	15.8
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	12.4	15.2	15.3
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.4	14.6	14.2
Working Capital Ratios								
Debtor (Days)	21	20	15	11	9	10	10	10
Inventory (Days)	91	98	96	90	86	90	90	90
Payables (Days)	69	63	65	60	56	65	65	65
Leverage Ratio (x)								
Net Debt/EBITDA	2.7	0.9	2.2	3.5	3.2	2.4	1.7	1.3
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.8	0.7	0.5

E: MOFSL Estimates

Cash Flow Statement (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBITDA								
	305.0	634.9	323.0	223.1	259.3	355.5	433.7	468.8
(Inc)/Dec in Wkg. Cap.	164.9	(96.2)	(37.1)	33.8	22.1	(27.0)	(11.0)	(10.6)
Tax Paid	(7.0)	(119.0)	(55.2)	(53.2)	(26.2)	(62.0)	(79.5)	(87.9)
Other operating activities	(19.6)	24.1	(13.9)	(0.7)	(20.0)	(4.2)	-	-
CF from Op. Activity	443.3	443.8	216.8	203.0	235.1	262.2	343.2	370.4
(Inc)/Dec in FA + CWIP	(65.3)	(99.5)	(138.1)	(177.3)	(144.1)	(160.3)	(160.0)	(160.0)
Free Cash Flow to Firm	377.9	344.3	78.7	25.7	91.1	101.9	183.2	210.4
(Pur)/Sale of Non-cur. Invest.	(36.3)	(23.0)	48.6	31.7	1.6	(16.1)	-	-
Acquisition in subsidiaries	0.9	11.5	(104.0)	1.2	0.2	-	-	-
Int. & Dividend Income	5.0	3.2	5.7	6.7	5.4	14.2	15.7	16.5
Others	2.5	(1.0)	1.1	(4.8)	(4.9)	-	-	-
CF from Inv. Activity	(93.2)	(108.8)	(186.8)	(142.5)	(141.7)	(162.2)	(144.3)	(143.5)
Equity raised/(repaid)	32.4	3.3	0.0	(1.6)	(0.3)	-	-	-
Debt raised/(repaid)	(321.1)	(159.8)	54.3	16.3	56.4	27.0	11.0	10.6
Dividend (incl. tax)	(11.5)	(30.2)	(62.9)	(44.3)	(44.9)	(73.1)	(76.9)	(78.7)
Interest & equiv. paid	(70.7)	(47.3)	(61.2)	(81.4)	(81.2)	(24.9)	(24.9)	(24.9)
Other Financing activities	-	-	-	-	-	(20.6)	-	-
CF from Fin. Activity	(370.9)	(234.0)	(69.8)	(111.0)	(70.0)	(91.7)	(90.9)	(93.1)
(Inc)/Dec in Cash	(20.9)	101.0	(39.8)	(50.5)	23.4	8.3	108.1	133.8
Add: opening balance	77.3	55.3	156.1	121.3	70.8	96.0	104.3	212.4
Forex Adj.	(1.1)	(0.2)	5.0	(0.0)	1.9	-	-	-
Closing cash balance	55.3	156.0	121.3	70.8	96.0	104.3	212.4	346.2
Bank Balance	2.5	2.9	12.3	16.0	20.4	20.4	20.4	20.4
Closing balance (incl. Bank balance)	57.8	159.0	133.6	86.8	116.5	124.8	232.8	366.6

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NOTES

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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