

**BSE SENSEX** 77,959  
**S&P CNX** 24,331

**CMP: INR215 TP:INR250 (+16%) BUY**

## TATA STEEL

### Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2689.9 / 28.4
52-Week Range (INR)	218 / 140
1, 6, 12 Rel. Per (%)	4/26/49
12M Avg Val (INR M)	5225
Free float (%)	66.8

### Financials Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,310	2,618	2,703
EBITDA	339	434	473
Adj. PAT	108	178	198
EBITDA Margin (%)	14.7	16.6	17.5
Adj. EPS (INR)	8.6	14.2	15.9
BV/Sh. (INR)	79.5	91.8	105.7

### Ratios

Net D:E	0.9	0.7	0.5
RoE (%)	11.3	16.6	16.1
RoCE (%)	11.5	15.3	15.5
Payout (%)	23.2	14.0	12.6

### Valuations

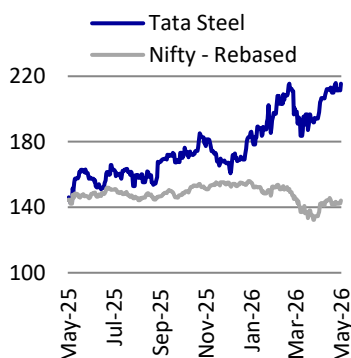
P/E (x)	25.0	15.1	13.6
P/BV (x)	2.7	2.4	2.0
EV/EBITDA(x)	10.4	7.9	7.0
Div. Yield (%)	0.9	0.9	0.9

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	33.2	33.2	33.2
DII	26.9	27.2	24.7
FII	19.1	18.0	18.8
Others	20.9	21.7	23.4

FII Includes depository receipts

### Stock Performance (1-year)



### Price hikes boost domestic outlook; EU near breakeven

Driven by safeguard duty-led price hikes, we believe Tata Steel's domestic business should deliver a better performance in the near to medium term. With imports declining after the duty, domestic steel players could see strong volume. Given its ongoing capacity expansions, TATA is well placed to capitalize on the longer-term opportunity. A gradual turnaround in the EU business, driven by regulatory tailwinds and cost-saving measures, should support the company's consolidated performance.

### Domestic steel prices jump after safeguard duty implementation; imports plunge, while exports surge

- Domestic HRC prices have rebounded from INR47,500/t in 3QFY26 to INR57,800/t currently, following the government's definitive safeguard duty.
- While coking coal costs have increased by USD20-30/t, the price hike would more than compensate for the coal cost increase, leading to healthy EBITDA/t expansion in the India business.
- As per the Joint Plant Committee (JPC), India's crude steel production rose 10% YoY to 167mt in FY26, and imports declined 19% YoY to 5.9mt due to tighter import controls, whereas exports surged 84% YoY to 6.6mt.

### Capacity expansion on track; to help capitalize on the opportunity

- India's steel demand is projected to grow by ~8-10% over FY26-30, backed by a robust demand environment, policy support, and ongoing recovery in industry fundamentals. TATA is aggressively expanding its capacity in India to capitalize on rising domestic demand, scaling from 26.5mtpa in FY25 to 40mtpa by FY31, with an annual capex commitment of ~INR160b.
- Recently, TATA commissioned 5mtpa integrated capacity at Kalinganagar, increasing the plant's total capacity to 8mtpa (INR270b investment), with phase-III expansion targeting 13mtpa.
- Other key projects include scaling up NINL from 1mtpa to 5.8mtpa. The board has approved the expansion under Phase-I of its long-term plan with an expected timeline of 3-3.5 years.
- The board has approved establishing a ~1mtpa demonstration plant in Jamshedpur, based on Hisarna low-carbon technology.
- TATA is transitioning into green steelmaking in Europe, where it is converting Port Talbot (UK) to a 3mtpa EAF from conventional BF route steelmaking. The company is also exploring a gas-based DRI + EAF route at IJmuiden (the Netherlands), subject to policy clarity.
- These expansions would place the company well to capitalize on the expected demand improvement ahead.

### European operations to post better performance driven by regulatory tailwinds and cost-saving initiatives

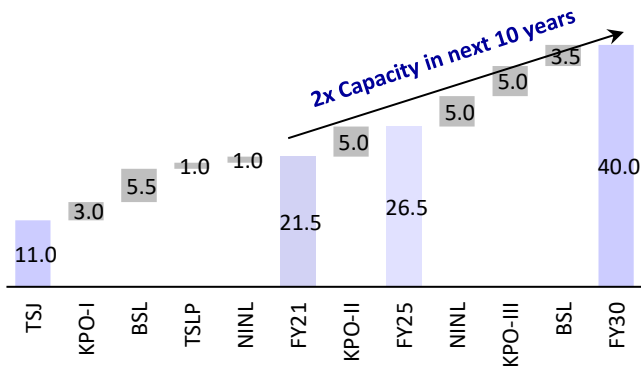
- EU has implemented CBAM from 2026, under which steel importers will progressively bear carbon costs (from 10% in CY26 to 20% in CY27 and higher thereafter). This would support EU steel prices and protect earnings of steelmakers in that region.
- China has been reducing its steel production owing to weak demand and trade restrictions by other countries against low-cost imports. In Jan-Mar'26, China reduced steel production by 6% YoY to 238mt. In CY25, China's steel production was below the 1bt mark, the lowest level since 2018. Chinese steelmakers produced 950mt in CY25 (down 6% YoY).
- Tata Steel Europe (UK & Netherlands) faces challenges of high energy and operational costs, subdued demand, and decarbonization obligations. The INR115b cost transformation program (India, UK, and the Netherlands) is on track, with the UK targeted to break even in the next few quarters.
- Europe operations are making visible progress toward a breakeven, with recent quarters showing a narrowing of losses from USD42/t in 3QFY25 to USD10/t in 3QFY26 despite weak NSR, which reflects strong cost reduction.
- We expect further improvement to be driven by cost optimization, softer energy prices, and benefits from the legacy BF shutdown in the UK. This could lift Europe's EBITDA/t to ~USD70 and consolidated EBITDA/t to ~INR13,000 by FY28E (vs. INR8,376 in FY25).

### Valuation and view: BUY

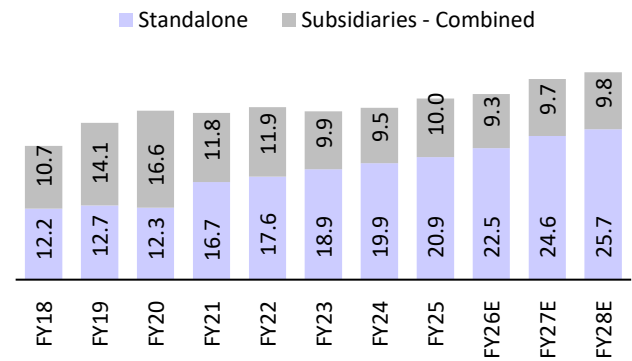
- India business is expected to continue its strong performance, driven by improved pricing. In Europe, near-term profitability remains contingent on spread recovery and energy costs, while structural measures such as CBAM and tighter import quotas should gradually improve pricing discipline and reduce import-led margin pressure.
- TATA is one of the largest players in India's steel sector and we maintain a constructive stance, supported by a strong domestic demand outlook and safeguard duty-led price support. Net debt stood at INR818b as of 3QFY26, which includes cash of INR108b. This translates into a net debt-to-EBITDA ratio of 2.59x as of Dec'25.
- **At CMP, TATA is trading at 7x FY28E EV/EBITDA and 2x FY28E P/B. We maintain our BUY rating with an SoTP-based TP of INR250 (on FY28 estimate).**

## Story in charts

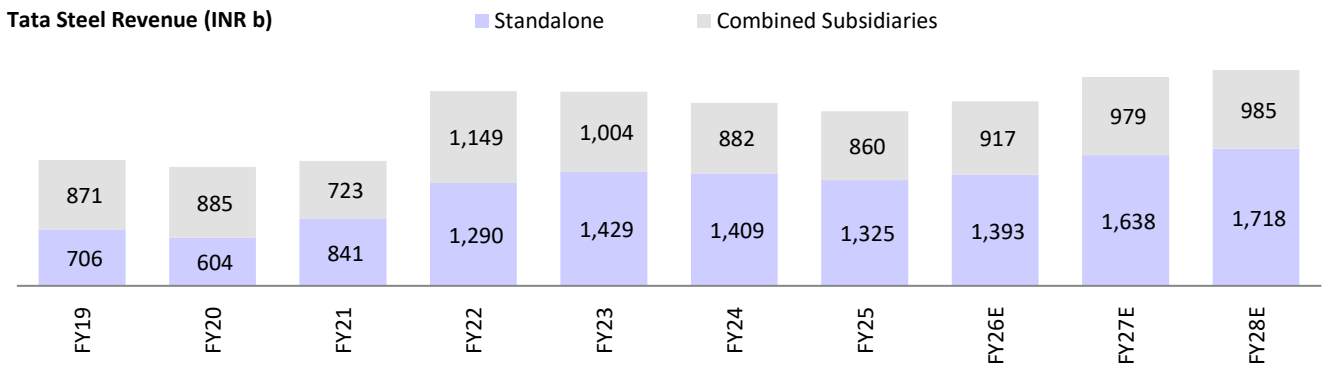
**Exhibit 1: TATA scaling up its India capacity to 40mtpa**



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

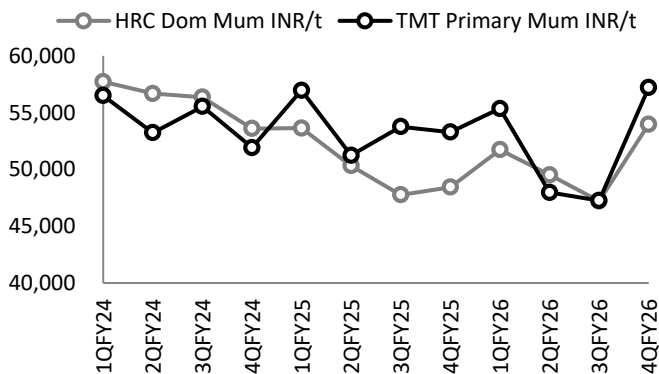


**Exhibit 3: Robust domestic volume to drive overall consolidated revenue to INR2.7t by FY28E**

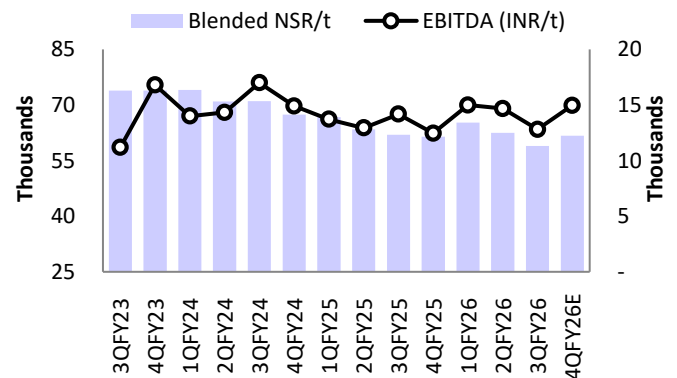


Source: MOFSL, Company

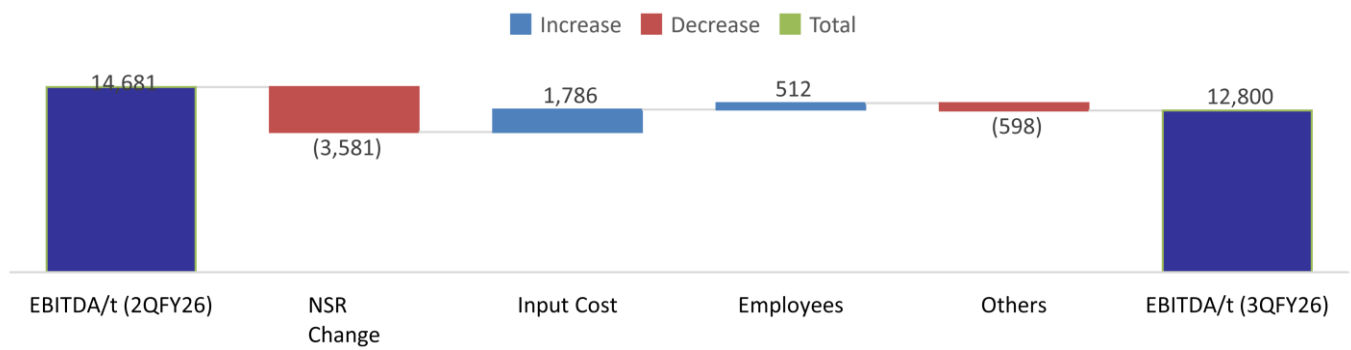
**Exhibit 4: Domestic HRC/Rebar prices (INR/t)**



**Exhibit 5: NSR to improve over sharp rise in steel prices**

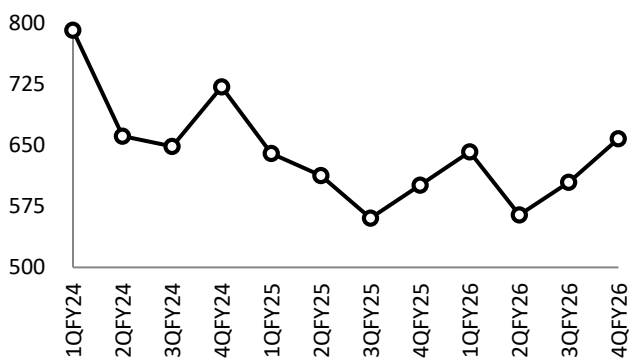


**Exhibit 6: India operation EBITDA/t in 3Q declined over muted NSR, likely to improve in 4Q**

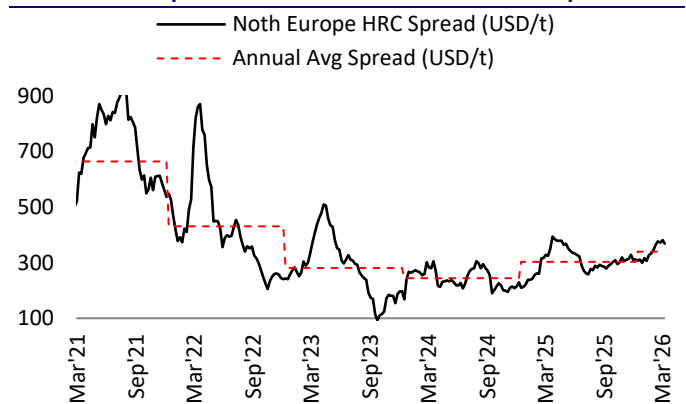


Source: MOFSL, Company

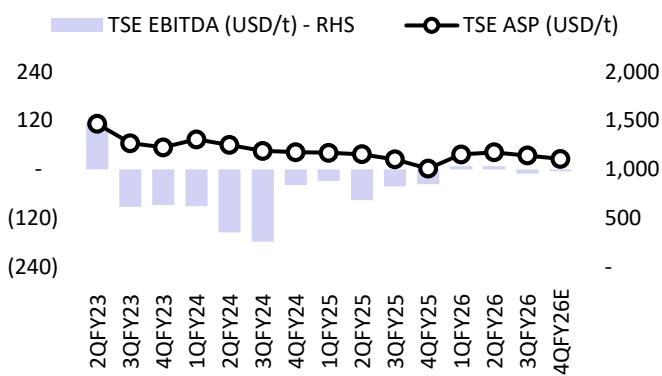
**Exhibit 7: Europe HRC prices (USD/t)**



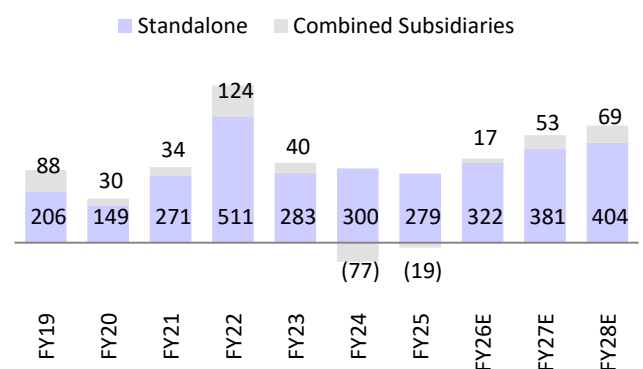
**Exhibit 8: EU spreads weakened over muted steel prices**



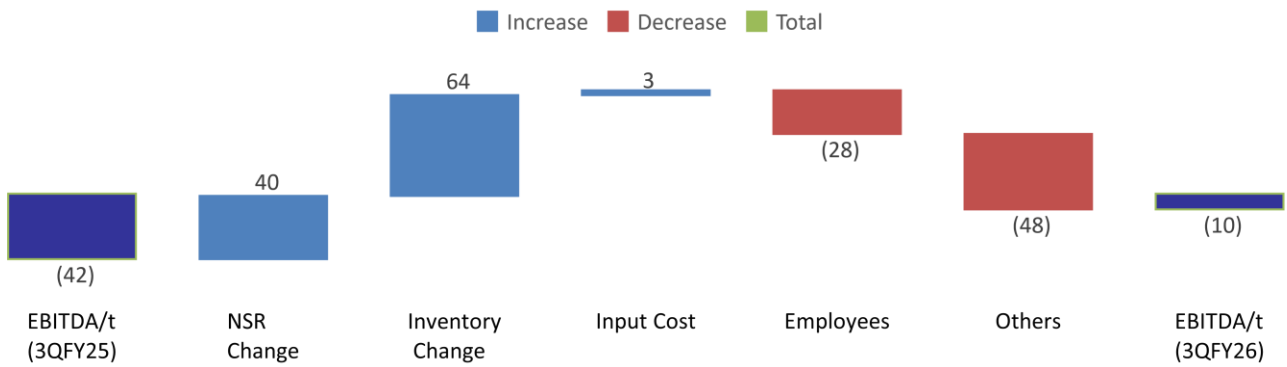
**Exhibit 9: TATA EU EBITDA steadily improving to a breakeven**



**Exhibit 10: Positive EU EBITDA to aid overall EBITDA (INR b)**

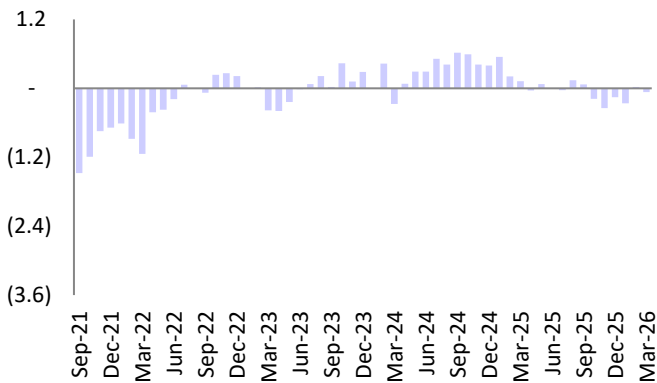


**Exhibit 11: TATA EU's EBITDA/t improved YoY mainly on account of cost takeout program**



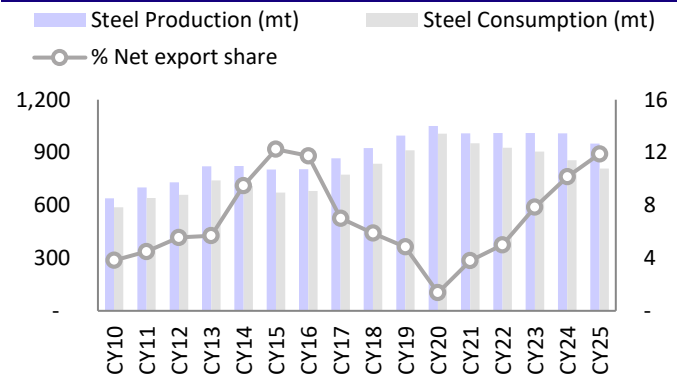
Source: MOFSL, Company

**Exhibit 12: India imports declined significantly in CY25**



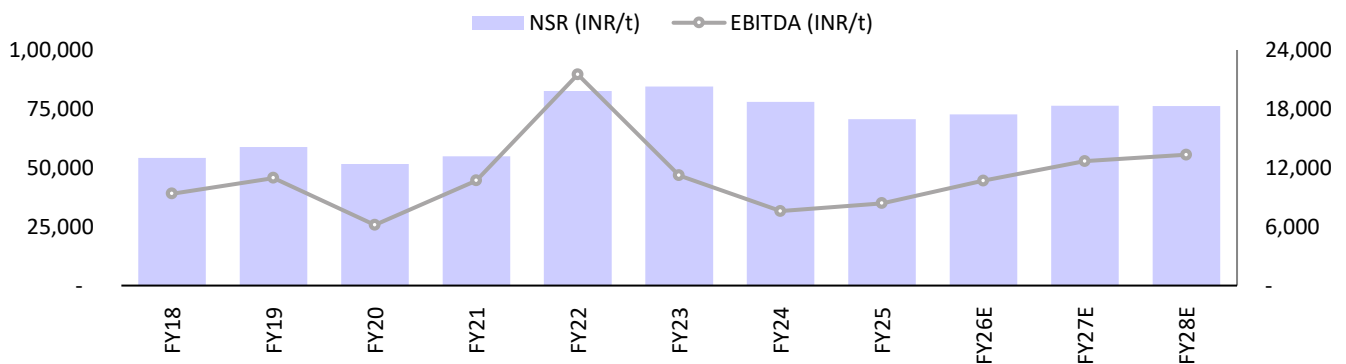
Source: MOFSL, BigMint

**Exhibit 13: China exports increased over muted demand**

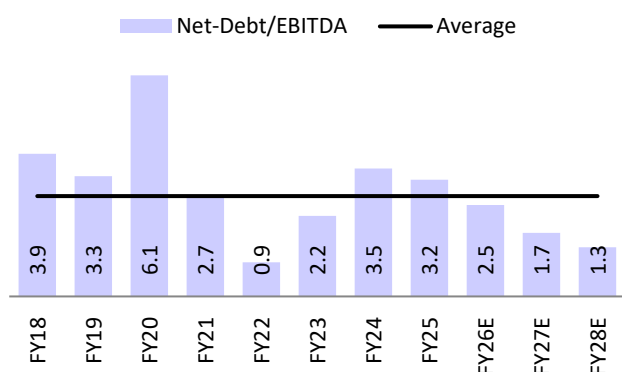


Source: MOFSL, Industry

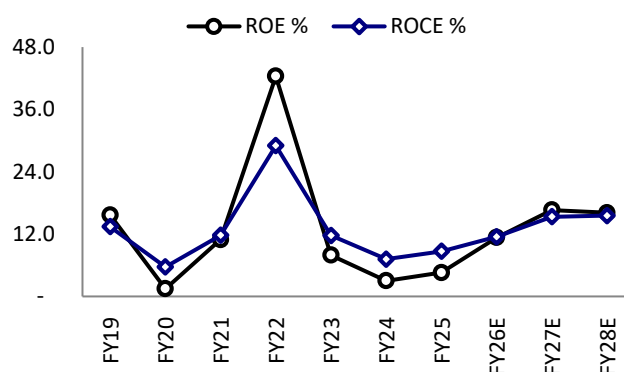
**Exhibit 14: Overall consol. EBITDA/t is expected to hit INR13,000/t by FY28E**



Source: MOFSL, Company

**Exhibit 15: Net debt-to-EBITDA ratio to remain below 2x**


Source: MOFSL, Company

**Exhibit 16: ROE/ROCE to improve over better cash flow**


Source: MOFSL, Company

Financial Summary		FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Standalone</b>										
Volume	mt	12.3	16.7	17.6	18.9	19.9	20.9	22.5	24.6	25.7
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	61,901	66,684	66,780
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,318	15,510	15,713
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,393	1,638	1,718
EBITDA	INR b	149	271	511	283	300	279	322	381	404
PAT	INR b	85	164	332	153	191	149	171	204	216
<b>Subsidiaries</b>										
Revenue	INR b	816	863	1,149	1,004	883	860	917	979	985
EBITDA	INR b	28	76	124	40	(77)	(19)	17	53	69
<b>Europe*</b>										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.4	8.9	8.9
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,144	1,129	1,134
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	0	48	68
Revenue	INR b	559	561	900	933	829	819	845	894	900
EBITDA	INR b	(7)	(4)	122	46	(76)	(33)	0	38	54
<b>Consolidated</b>										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	31.8	34.3	35.5
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	72,717	76,333	76,205
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	10,687	12,668	13,328
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,310	2,618	2,703
EBITDA	INR b	178	305	635	323	223	259	339	434	473
Adj. PAT	INR b	10	83	403	86	30	42	108	178	198
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	8.6	14.2	15.9

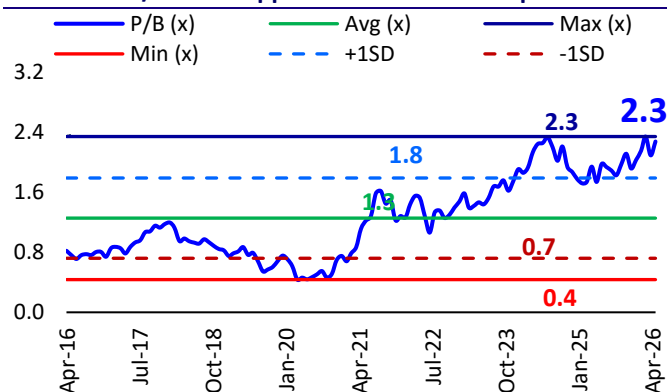
Note - \* Europe operations excluding intersegment and other non-operating income

**Exhibit 17: Valuation summary**

Y/E March	UoM	FY28E
<b>Standalone</b>		
Sales	mt	25.7
EBITDA	INR/t	15,713
EBITDA	INR b	404
Target multiple	x	8.5
<b>Target EV</b>	<b>INR b</b>	<b>3,435</b>
<b>Europe</b>		
Sales	mt	8.9
EBITDA	INR/t	6,021
EBITDA	INR b	54
Target multiple	x	6.0
<b>Target EV</b>	<b>INR b</b>	<b>322</b>
<b>Other Subsidiaries</b>		
EBITDA - India subs	INR b	15
Target EBITDA multiple	x	4.0
<b>Target EV</b>	<b>INR b</b>	<b>60</b>
<b>Target EV</b>	<b>INR b</b>	<b>3,817</b>
Net Debt (d)	INR b	637
<b>Total equity value</b>	<b>INR b</b>	<b>3,180</b>
<b>No of shares o/s</b>	<b>b</b>	<b>12.47</b>
<b>Target Price</b>	<b>INR/sh</b>	<b>250</b>

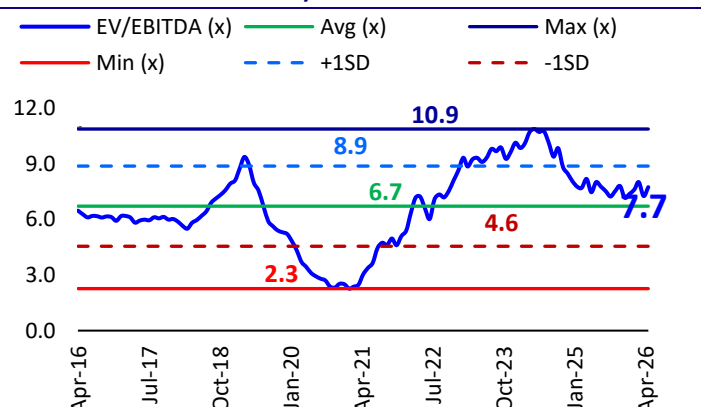
Source: MOFSL

**Exhibit 18: P/B ratio slipped from its historical peak...**



Source: MOFSL, Company data

**Exhibit 19: ...and so has EV/EBITDA**



Source: MOFSL, Company data

## Financials and valuations

Income Statement (Consolidated)						(INR b)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,565</b>	<b>2,440</b>	<b>2,434</b>	<b>2,292</b>	<b>2,185</b>	<b>2,310</b>	<b>2,618</b>	<b>2,703</b>
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	5.7	13.3	3.3
<b>EBITDA</b>	<b>305</b>	<b>635</b>	<b>323</b>	<b>223</b>	<b>259</b>	<b>339</b>	<b>434</b>	<b>473</b>
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.7	16.6	17.5
Deprn. & Amortization	92	91	93	99	104	120	116	123
<b>EBIT</b>	<b>213</b>	<b>544</b>	<b>230</b>	<b>124</b>	<b>155</b>	<b>220</b>	<b>318</b>	<b>350</b>
Finance cost	76	55	63	75	73	73	77	79
Other income	9	8	10	18	15	16	16	17
<b>PBT before EO</b>	<b>146</b>	<b>497</b>	<b>177</b>	<b>67</b>	<b>97</b>	<b>163</b>	<b>258</b>	<b>287</b>
EO income	(10)	(1)	1	(78)	(15)	(7)	-	-
Share of asso.	3	6	4	(1)	2	2	-	-
<b>PBT after EO</b>	<b>138</b>	<b>502</b>	<b>182</b>	<b>(11)</b>	<b>84</b>	<b>159</b>	<b>258</b>	<b>287</b>
Tax	57	85	102	38	52	53	80	89
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	33.5	31.0	31.0
<b>PAT (Before MI &amp; asso.)</b>	<b>82</b>	<b>417</b>	<b>81</b>	<b>(49)</b>	<b>32</b>	<b>105</b>	<b>178</b>	<b>198</b>
Minority interest P/L	7	16	(7)	(5)	(2)	1	-	-
<b>Reported PAT (After MI &amp; asso.)</b>	<b>75</b>	<b>402</b>	<b>88</b>	<b>(44)</b>	<b>34</b>	<b>105</b>	<b>178</b>	<b>198</b>
<b>Adjusted PAT</b>	<b>83</b>	<b>403</b>	<b>86</b>	<b>30</b>	<b>42</b>	<b>108</b>	<b>178</b>	<b>198</b>
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	156.6	65.0	11.5

Balance Sheet (Consolidated)						(INR b)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	12	12	12	12	12	12	12	12
Reserves	730	1,132	1,019	908	899	980	1,133	1,306
<b>Net Worth</b>	<b>742</b>	<b>1,144</b>	<b>1,031</b>	<b>920</b>	<b>912</b>	<b>992</b>	<b>1,145</b>	<b>1,318</b>
Minority Interest	33	27	21	4	2	2	2	2
Total Loans	885	756	849	871	948	973	988	1,002
Deferred Tax Liability	92	123	141	130	144	130	130	130
<b>Capital Employed</b>	<b>1,753</b>	<b>2,050</b>	<b>2,042</b>	<b>1,925</b>	<b>2,006</b>	<b>2,097</b>	<b>2,265</b>	<b>2,452</b>
Other Liabilities	155	150	142	135	141	135	135	135
<b>Total Liabilities</b>	<b>1,907</b>	<b>2,200</b>	<b>2,184</b>	<b>2,060</b>	<b>2,147</b>	<b>2,232</b>	<b>2,400</b>	<b>2,587</b>
Gross Block	1,925	1,909	2,021	2,167	2,288	2,448	2,608	2,768
Less: Accum. Deprn.	735	748	834	931	1,036	1,156	1,272	1,395
<b>Net Fixed Assets</b>	<b>1,190</b>	<b>1,162</b>	<b>1,187</b>	<b>1,235</b>	<b>1,252</b>	<b>1,292</b>	<b>1,336</b>	<b>1,373</b>
Capital WIP	181	212	303	334	406	406	406	406
Goodwill & Others	177	179	288	263	267	268	268	268
Investments	35	58	48	55	58	55	55	55
Other Assets	270	317	187	142	127	146	146	146
<b>Curr. Assets</b>	<b>602</b>	<b>926</b>	<b>867</b>	<b>705</b>	<b>684</b>	<b>730</b>	<b>876</b>	<b>1,050</b>
Inventory	333	488	544	492	446	480	512	544
Account Receivables	95	122	83	63	53	62	68	73
Cash & liquid investment	58	159	134	87	116	120	229	365
Others	116	156	106	64	69	68	68	68
<b>Curr. Liability &amp; Prov.</b>	<b>548</b>	<b>655</b>	<b>697</b>	<b>674</b>	<b>647</b>	<b>664</b>	<b>687</b>	<b>710</b>
Account Payables	260	368	378	302	293	347	370	393
Provisions & Others	288	287	318	372	354	317	317	317
<b>Net Current Assets</b>	<b>54</b>	<b>271</b>	<b>170</b>	<b>31</b>	<b>37</b>	<b>66</b>	<b>189</b>	<b>340</b>
<b>Appl. of Funds</b>	<b>1,907</b>	<b>2,200</b>	<b>2,184</b>	<b>2,060</b>	<b>2,147</b>	<b>2,232</b>	<b>2,400</b>	<b>2,587</b>

## Financials and valuations

### Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.9</b>	<b>33.0</b>	<b>7.1</b>	<b>2.4</b>	<b>3.4</b>	<b>8.6</b>	<b>14.2</b>	<b>15.9</b>
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.3	23.6	25.8
BVPS	62.0	93.7	84.4	73.8	73.1	79.5	91.8	105.7
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	23.2	14.0	12.6
<b>Valuation (x)</b>								
P/E	7.0	3.7	15.1	53.2	45.8	25.0	15.1	13.6
Cash P/E	3.3	3.0	7.3	12.3	13.2	11.8	9.2	8.4
P/BV	0.8	1.3	1.3	1.7	2.1	2.7	2.4	2.0
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.5	1.3	1.2
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	10.4	7.9	7.0
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	0.9	0.9	0.9
<b>Return Ratios (%)</b>								
RoE	10.9	42.4	8.0	3.0	4.6	11.3	16.6	16.1
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.5	15.3	15.5
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.2	14.8	14.4
<b>Working Capital Ratios</b>								
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
<b>Leverage Ratio (x)</b>								
Net Debt/EBITDA	2.7	0.9	2.2	3.5	3.2	2.5	1.7	1.3
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.9	0.7	0.5

E: MOFSL Estimates

### Cash Flow Statement (Consolidated)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EBITDA</b>	<b>305</b>	<b>635</b>	<b>323</b>	<b>223</b>	<b>259</b>	<b>339</b>	<b>434</b>	<b>473</b>
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	(25)	(15)	(14)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(53)	(80)	(89)
Other operating activities	(20)	24	(14)	(1)	(20)	(5)	-	-
<b>CF from Op. Activity</b>	<b>443</b>	<b>444</b>	<b>217</b>	<b>203</b>	<b>235</b>	<b>257</b>	<b>340</b>	<b>369</b>
(Inc)/Dec in FA + CWIP	(65)	(100)	(138)	(177)	(144)	(160)	(160)	(160)
<b>Free Cash Flow to Firm</b>	<b>378</b>	<b>344</b>	<b>79</b>	<b>26</b>	<b>91</b>	<b>96</b>	<b>180</b>	<b>209</b>
(Pur)/Sale of Non-cur. Invest.	(36)	(23)	49	32	2	(16)	0	(0)
Acquisition in subsidiaries	1	12	(104)	1	0	-	-	-
Int. & Dividend Income	5	3	6	7	5	16	16	17
Others	2	(1)	1	(5)	(5)	-	-	-
<b>CF from Inv. Activity</b>	<b>(93)</b>	<b>(109)</b>	<b>(187)</b>	<b>(143)</b>	<b>(142)</b>	<b>(160)</b>	<b>(144)</b>	<b>(143)</b>
Equity raised/(repaid)	32	3	0	(2)	(0)	-	(0)	-
Debt raised/(repaid)	(321)	(160)	54	16	56	25	15	14
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(73)	(77)	(79)
Interest & equiv. paid	(71)	(47)	(61)	(81)	(81)	(25)	(25)	(25)
Other Financing activities	-	-	-	-	-	(21)	-	-
<b>CF from Fin. Activity</b>	<b>(371)</b>	<b>(234)</b>	<b>(70)</b>	<b>(111)</b>	<b>(70)</b>	<b>(93)</b>	<b>(87)</b>	<b>(90)</b>
<b>(Inc)/Dec in Cash</b>	<b>(21)</b>	<b>101</b>	<b>(40)</b>	<b>(50)</b>	<b>23</b>	<b>3</b>	<b>109</b>	<b>136</b>
Add: opening balance	77	55	156	121	71	96	99	208
Forex Adj.	(1)	(0)	5	(0)	2	-	-	-
Closing cash balance	55	156	121	71	96	99	208	345
Bank Balance	3	3	12	16	20	20	20	20
<b>Closing balance (incl. Bank balance)</b>	<b>58</b>	<b>159</b>	<b>134</b>	<b>87</b>	<b>116</b>	<b>120</b>	<b>229</b>	<b>365</b>

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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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