

BSE SENSEX
73,847

S&P CNX
22,399

TATA STEEL

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USD\$)	1587.7 / 18.3
52-Week Range (INR)	185 / 123
1, 6, 12 Rel. Per (%)	-15/-10/-22
12M Avg Val (INR M)	6829
Free float (%)	66.8

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	2,184	2,460	2,610
EBITDA	258	356	434
Adj. PAT	32	133	194
EBITDA Margin (%)	11.8	14.5	16.6
Adj. EPS (INR)	2.5	10.7	15.5
EPS Gr. (%)	-6.6	321.7	45.5
BV/Sh. (INR)	66	70	78

Ratios

Net D:E	1.0	1.0	0.9
RoE (%)	3.7	15.6	20.9
RoCE (%)	9.1	14.5	17.8
Payout (%)	197.7	65.7	45.1

Valuations

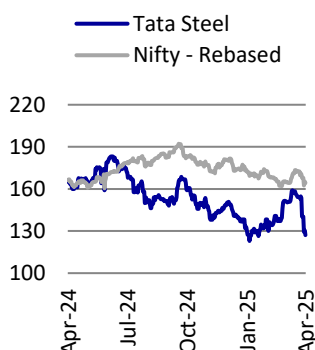
P/E (x)	50.2	11.9	8.2
P/BV (x)	1.9	1.8	1.6
EV/EBITDA(x)	9.5	6.9	5.6
Div. Yield (%)	3.9	5.5	5.5
FCF Yield (%)	3.5	7.3	11.8

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	33.2	33.2	33.7
DII	23.7	22.9	23.3
FII	19.0	19.9	20.7
Others	24.1	24.0	22.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR127

TP: INR140 (+10%)

Neutral

Tata Steel Nederland announces restructuring measures; aims to cut costs from FY26

We attended Tata Steel's Investor call held on 9th Apr'25. Following are the key highlights from the discussion:

- Tata Steel Nederland (TSN) has adopted a comprehensive transformation program to maximize production efficiencies, reduce fixed costs, and optimize product mix and margins. As part of this initiative, the TSN will standardize the processes, increase automation, and eliminate duplication across its operations.
- Through this cost restructuring, the company aims to reduce costs by 15% in FY26 compared to FY25E. In value terms, management has guided for cost savings of EUR500m (incl. a part of employee-related savings) in FY26, primarily driven by cost reductions (ex-RM and energy cost).
- The restructuring will not involve discontinuation of any downstream operations in the region. TSN plans to reduce ~1,600 jobs from its total workforce of around 9,000 in IJmuiden, Netherlands. Of the targeted EUR500m in cost savings, EUR120-160m is expected to come from employee-related expenses. FY27 could see incremental savings of EUR50-60m.
- European steel spreads have declined significantly over the past few years, driven by geopolitical tensions, trade and supply chain disruptions, and escalating energy costs.
- TSN's exposure to the US market is insignificant and is not expected to materially impact its volumes.
- The company has outlined a green steel transition plan and is currently in discussions with the Dutch government and the European Union regarding the necessary funding, capital outlay, capacity size, and policy support.

Valuation and view: reiterate BUY

- The Netherlands business is one of the most efficient steel units of the company. The restructuring could reduce employee and other costs, leading to structural improvements in profitability. The company expects its UK business to achieve breakeven by 2QFY26.
- 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.
- Escalating trade tensions are likely to pose near-term challenges for commodities like ferrous. Developments related to tariffs will remain a key monitorable in the near to medium term. TATA is trading at 5.6x EV/EBITDA and 1.6x FY27E P/B. We reiterate our Neutral rating with an SOTP-based TP of INR140.

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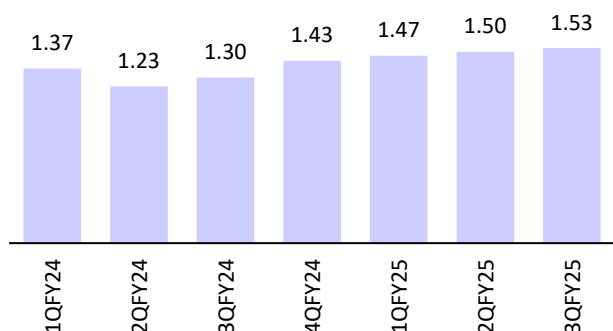
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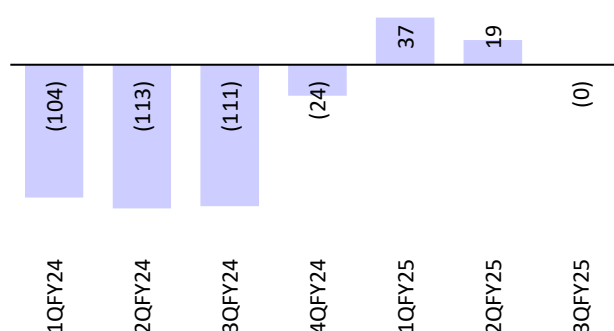
Story in charts

Exhibit 1: TSN's quarterly volume growth trend (mt)



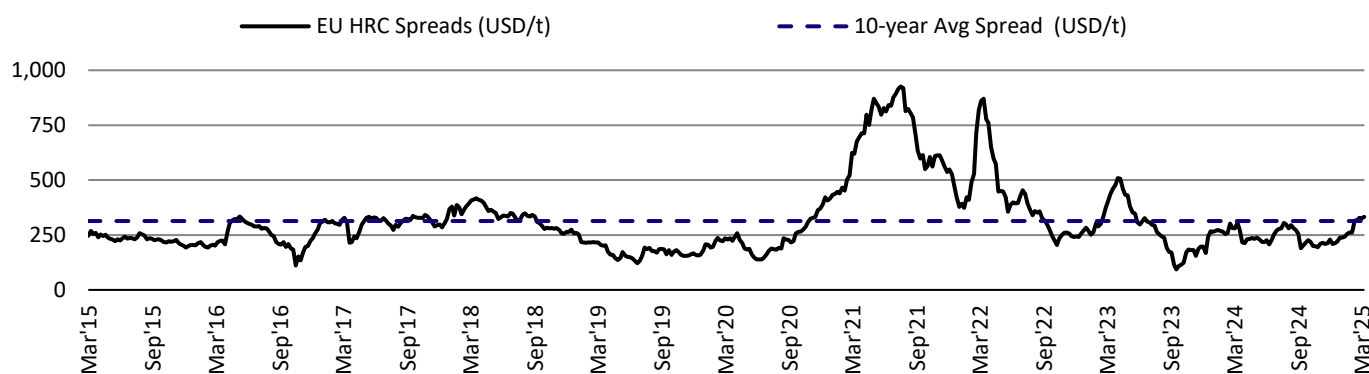
Source: MOFSL, Company

Exhibit 2: TSN's quarterly EBITDA trend (USD/t)



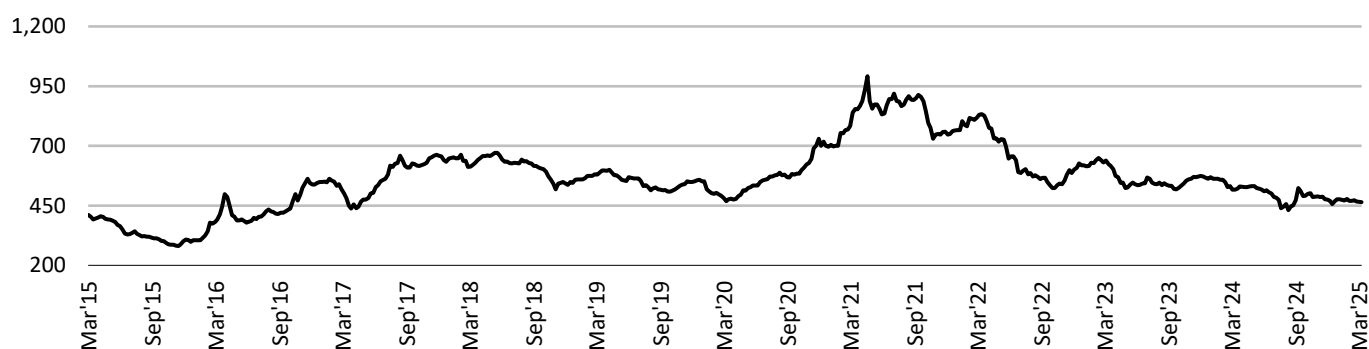
Source: MOFSL, Company

Exhibit 3: Europe's HRC spreads (USD/t) are at LTA



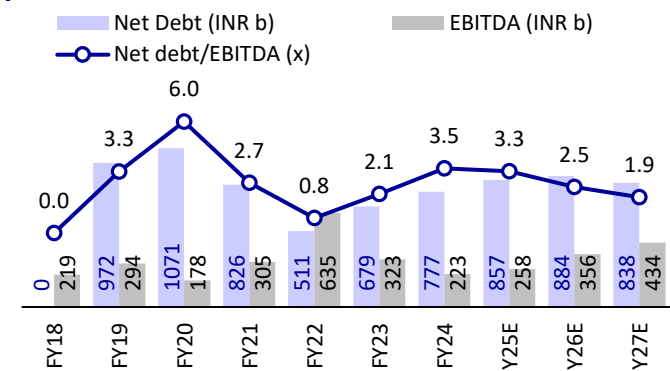
Source: MOFSL, SteelMint

Exhibit 4: China's HRC prices hit USD475/t, keeping global pricing under pressure



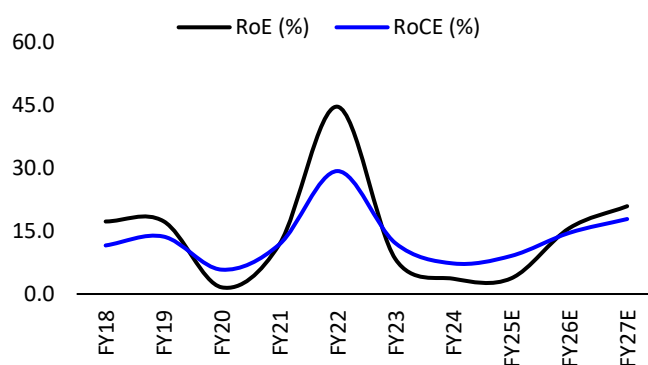
Source: MOFSL, SteelMint

Exhibit 5: Net debt-to-EBITDA ratio expected to reduce



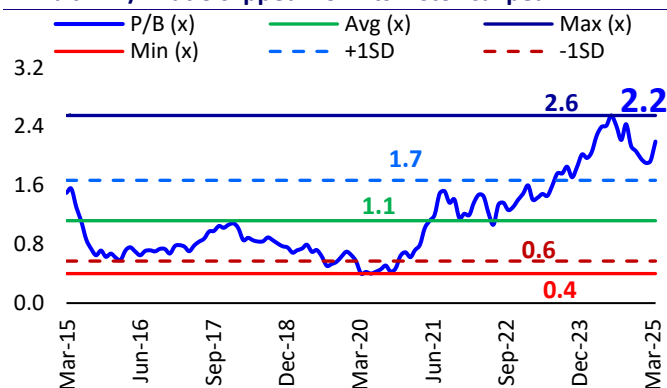
Source: MOFSL, Company

Exhibit 6: ROE/ROCE expected to improve



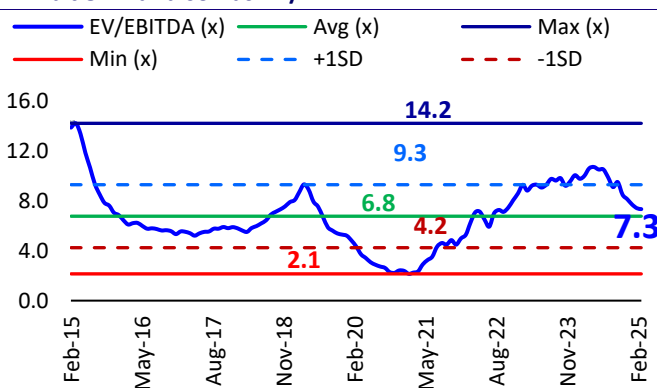
Source: MOFSL, SteelMint

Exhibit 7: P/B ratio slipped from its historical peak...



Source: MOFSL, Company data

Exhibit 8: ... and so has EV/EBITDA



Source: MOFSL, Company data

Exhibit 9: TATA (INR b) appears fairly valued at CMP

Y/E March	UoM	FY27E
Standalone		
Sales	mt	24.7
EBITDA	INR/t	16,598
EBITDA	INR b	409
Target multiple	x	6.0
Target EV	INR b	2,456
Europe		
Sales	mt	7
EBITDA	INR/t	3,599
EBITDA	INR b	22
Target multiple	x	5.0
Target EV	INR b	126
Other Subsidiaries		
EBITDA - India subs	INR b	-1
Target EBITDA multiple	x	4.0
Target EV	INR b	-4
Target EV	INR b	2,579
Net Debt (d)	INR b	838
Total equity value	INR b	1,740
No of shares o/s	b	12.5
Target Price	INR/sh	140

Source: MOFSL

Financials and valuations

Income Statement (Consolidated)						(INR b)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,490	1,563	2,440	2,434	2,292	2,184	2,460	2,610
Change (%)	-5.5	4.9	56.1	-0.2	-5.8	-4.7	12.7	6.1
EBITDA	178	305	635	323	223	258	356	434
% of Net Sales	12.0	19.5	26.0	13.3	9.7	11.8	14.5	16.6
Depn. & Amortization	87	92	91	93	99	103	106	106
EBIT	91	213	544	230	124	155	250	328
Finance cost	76	76	55	63	75	75	75	75
Other income	18	9	8	10	18	13	20	21
PBT before EO	34	146	497	177	67	93	195	273
EO income	-49	-10	-1	1	-78	-11	0	0
PBT after EO	-16	135	496	178	-11	82	195	273
Tax	-26	57	85	102	38	57	67	85
Rate (%)	163	42	17	57	NA	70	34	31
PAT (Before MI & asso.)	10	79	411	77	-49	25	128	188
Minority interest P/L	-4	7	16	-7	-5	-1	0	0
Share of asso. PAT	2	3	6	4	-1	2	5	5
Reported PAT (After MI & asso.)	16	75	402	88	-44	28	133	194
Div. on Pref. /Hybrid Sec.	3	3	0	0	0	0	0	0
Adjusted PAT	10	83	402	86	34	32	133	194
Change (%)	-89.8	697.0	386.8	-78.5	-61.0	-6.5	321.7	45.5

Balance Sheet (Consolidated)						(INR b)		
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	11	12	12	12	12	12	12	12
Reserves	702	723	1,132	1,019	908	873	919	1,025
Net Worth	713	735	1,144	1,031	920	886	931	1,038
Minority Interest	26	33	27	21	4	3	3	3
Total Loans	1,186	956	756	849	871	881	891	901
Deferred Tax Liability	78	75	93	115	89	92	97	104
Capital Employed	2,003	1,798	2,020	2,016	1,884	1,861	1,922	2,045
Gross Block	1,955	2,120	2,159	2,382	2,243	2,635	2,885	3,135
Less: Accum. Deprn.	652	806	869	972	932	1,035	1,141	1,247
Net Fixed Assets	1,305	1,314	1,290	1,410	1,431	1,600	1,744	1,888
Capital WIP	195	190	220	312	344	231	141	51
Investments	29	35	58	48	55	55	55	55
Goodwill on consolidation	41	43	43	56	57	57	57	57
Curr. Assets	921	855	1,213	1,028	806	710	760	852
Inventory	311	333	488	544	492	468	528	560
Account Receivables	79	95	122	83	63	60	67	71
Cash & liquid investment	115	130	244	170	94	24	7	62
Others	417	297	358	231	158	158	158	158
Curr. Liability & Prov.	487	639	805	838	809	792	835	858
Account Payables	214	260	368	378	354	338	380	404
Provisions & Others	273	380	437	460	455	455	455	455
Net Current Assets	434	216	408	189	-3	-83	-76	-7
Appl. of Funds	2,003	1,798	2,020	2,016	1,884	1,861	1,922	2,045

Financials and valuations

Ratios (Consolidated)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	0.9	6.9	33.0	7.1	2.7	2.5	10.7	15.5
Cash EPS	8.5	14.6	40.4	14.7	10.6	10.8	19.2	24.0
BV/Share (ex goodwill)	58.7	57.7	90.2	79.8	69.2	66.3	70.0	78.5
DPS	1.0	2.5	5.1	3.6	3.6	5.0	7.0	7.0
Payout (%)	110.4	36.2	15.5	50.8	133.0	197.7	65.7	45.1
Valuation (x)								
P/E	140.2	18.4	3.9	17.9	46.9	50.2	11.9	8.2
Cash P/E	14.9	8.7	3.1	8.6	11.9	11.8	6.6	5.3
P/BV	2.2	2.2	1.4	1.6	1.8	1.9	1.8	1.6
EV/Sales	1.7	1.5	0.8	0.9	1.0	1.1	1.0	0.9
EV/EBITDA	14.2	7.7	3.2	6.9	10.6	9.5	6.9	5.6
Dividend Yield (%)	0.8	2.0	4.0	2.8	2.8	3.9	5.5	5.5
Return Ratios (%)								
RoE	1.6	11.9	44.6	8.3	3.6	3.7	15.6	20.9
RoCE (pre-tax)	5.8	11.8	29.2	12.1	7.3	9.1	14.5	17.8
RoIC (pre-tax)	5.7	13.7	37.0	15.4	8.6	10.5	15.3	18.2
Working Capital Ratios								
Debtor (Days)	19	22	18	12	10	10	10	10
Inventory (Days)	76	78	73	82	78	78	78	78
Payables (Days)	52	61	55	57	56	56	56	56
Leverage Ratio (x)								
Interest Cover Ratio	1.2	2.8	10.0	3.6	1.7	2.1	3.3	4.4
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	FY25E	FY26E	FY27E
EBITDA	178	305	635	323	223	258	356	434
Reconciliation income (loss)	3	-20	24	-14	-1	0	0	0
(Inc)/Dec in Wkg. Cap.	42	165	-96	-37	34	9	-24	-13
Tax Paid	-21	-7	-119	-55	-53	-54	-61	-78
Other operating activities	0	0	0	0	0	2	5	5
CF from Op. Activity	202	443	444	217	203	215	276	348
(Inc)/Dec in FA + CWIP	-104	-70	-105	-141	-182	-160	-160	-160
Free Cash Flow to Firm	98	373	339	75	21	55	116	188
(Pur)/Sale of Non-cur. Invest.	4	4	-6	0	5	0	0	0
Acquisition in subsidiaries	-41	1	12	-104	1	-11	0	0
Int. & Divident Income	4	5	3	6	7	13	20	21
Others	-9	-33	-12	53	27	0	0	0
CF from Inv. Activity	-145	-93	-109	-187	-143	-158	-140	-139
Equity raised/(repaid)	2	32	3	0	-2	0	0	0
Debt raised/(repaid)	76	-321	-160	54	16	10	10	10
Dividend (incl. tax)	-18	-12	-30	-63	-44	-62	-87	-87
Interest & equiv. paid	-77	-71	-47	-61	-81	-75	-75	-75
CF from Fin. Activity	-17	-371	-234	-70	-111	-128	-153	-153
(Inc)/Dec in Cash	39	-21	101	-40	-50	-70	-17	56
Add: opening balance	33	77	55	156	121	71	1	-17
Forex Adj.	5	-1	0	5	0	0	0	0
Closing cash balance	77	55	156	121	71	1	-17	39
Bank Balance	38	75	88	49	23	23	23	23
Closing balance (incl. Bank balance)	115	130	244	170	94	24	7	62

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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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