

September 29, 2025

## Management Meet Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>181</b>		<b>177</b>	
Sales (Rs.m)	2,563	2,786	2,563	2,798
% Chng.	-	(0.4)		
EBITDA (Rs.m)	349	437	349	445
% Chng.	-	(1.7)		
EPS (Rs.)	9.8	15.6	9.8	16.0
% Chng.	-	(2.7)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	2,185	2,563	2,786	2,926
EBITDA (Rs. bn)	253	349	437	470
Margin (%)	11.6	13.6	15.7	16.1
PAT (Rs. bn)	37	122	194	210
EPS (Rs.)	3.0	9.8	15.6	16.8
Gr. (%)	24.9	226.4	59.4	8.1
DPS (Rs.)	3.6	4.0	4.4	4.8
Yield (%)	2.2	2.4	2.6	2.9
RoE (%)	4.1	12.8	18.3	17.3
RoCE (%)	8.4	13.1	16.8	17.5
EV/Sales (x)	1.3	1.1	1.0	0.9
EV/EBITDA (x)	11.3	8.1	6.2	5.6
PE (x)	56.0	17.2	10.8	10.0
P/BV (x)	2.3	2.1	1.8	1.6

### Key Data

TISC.BO | TATA IN

52-W High / Low	Rs.174 / Rs.123
Sensex / Nifty	80,426 / 24,655
Market Cap	Rs.2,090bn / \$ 23,556m
Shares Outstanding	12,484m
3M Avg. Daily Value	Rs.3957.23m

### Shareholding Pattern (%)

Promoter's	33.19
Foreign	17.72
Domestic Institution	26.25
Public & Others	22.84
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	8.0	7.4	1.1
Relative	8.5	3.2	7.9

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## Need to fast track capacity addition pace

### Quick Pointers:

- The 0.75mtpa EAF at Ludhiana is on track to get commissioned by Q4FY26
- EC for NINL's 9.5mtpa expansion is in advanced stage, expect board approval post-clearance.

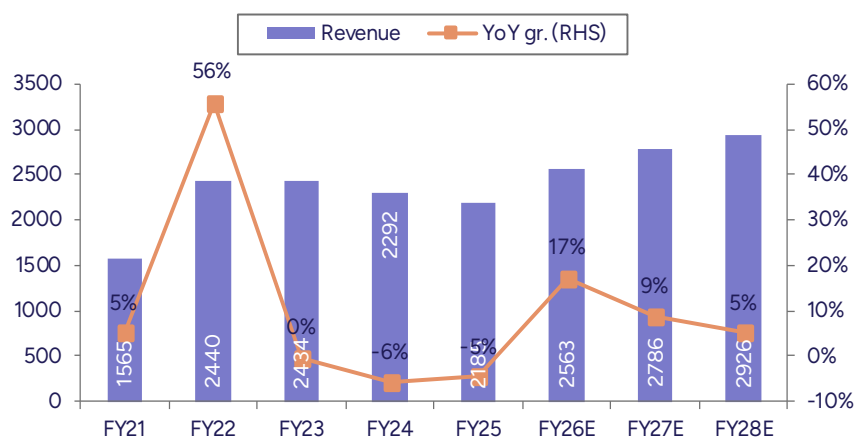
*We met the management of Tata Steel to gain insights on company's expansion plans and current demand scenario. Tata aims to achieve its stated capacity target of 40mtpa over the next 5 years. KPO-II ramp up is on track with CRM and other finishing lines that would get commissioned in Q2FY26 and drive additional volumes for the next two years. EC for NINL's 9.5mtpa expansion is in advanced stages, and the management is expected to seek board approval once the EC is obtained. The 0.75mtpa EAF at Ludhiana is on track to get commissioned by Q4FY26. Similar two EAF projects will be undertaken on a fast-track basis once Ludhiana becomes operational and proves viable. The KPO site has sufficient land to commission an additional 8mtpa capacity which will be developed in phases.*

*We expect Tata to face capacity constraints post-FY28 if the pace of execution does not improve, particularly when robust domestic consumption rate continues. There remains an upside risk to our EBITDA/t assumptions, as the safeguard duty has effectively set a floor for domestic pricing, and improving demand would lead to higher prices in domestic parlance which is at ~6% discount to import parity prices. On the downside, demand uncertainty in developed markets and continued China supplies remains a risk for TSE performance. The stock currently trades at 6.2x/5.6x FY27/28E EBITDA. We maintain Accumulate rating with a revised target price of 181 (earlier 177), valuing the company at 6.5x EV/Sep'27E EBITDA (rolling forward from Mar'27).*

- **NINL expansion is the key amid demand upswing:** Domestic demand is expected to see a significant improvement, supported by GST rationalisation, which is likely to drive growth in the Auto and Engineering segments in the near term. In addition, Gol's continued focus on infrastructure spending is anticipated to boost demand for long products. To capture this opportunity, Tata is fast-tracking the expansion of NINL over the next few years, aimed at strengthening its market share in the longs segment. On the global front, however, demand remains subdued amid an uncertain environment, largely due to the impact of US tariffs.
- **China policy and safeguard duty to cushion domestic steel prices:** Chinese exports to overseas markets remain elevated; however, the recently announced anti-involution policy could support global steel prices if implemented effectively by Chinese mills. For India, the safeguard duty-though recommended at a lower than expected ~12%- should still provide protection over the next three years for domestic producers. Domestic prices are likely to improve as demand strengthens with the receding monsoon.

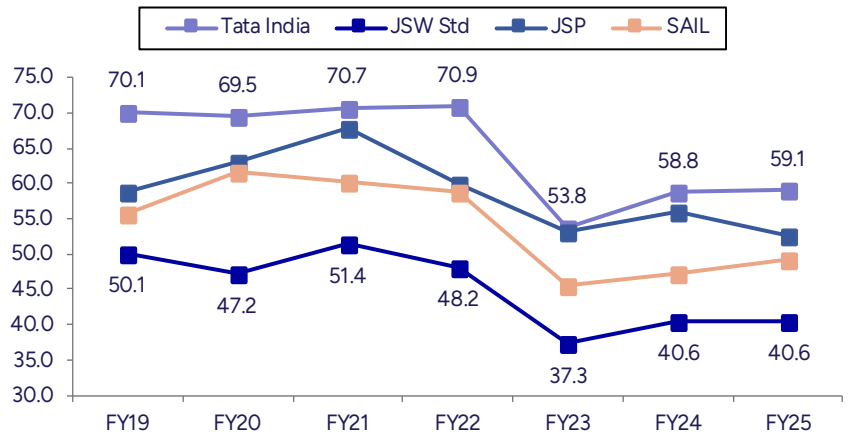
- **TSUK breakeven on track, TSN cost transformation may see delays:** With substrates sourced from TSI, TSN, and local markets, TSUK is on track to achieve breakeven by Q4FY26. The Rs115 bn cost transformation initiatives across three locations remain on schedule, and TSI's EBITDA is expected to surpass Rs15k/t over the next two years, assuming stable pricing. TSN redundancies, however, are still in the informal discussion phase, representing a potential risk of delays.
- **Tata's downstream focus to drive margins:** With the expected commissioning of KPO-II's 2.2mtpa CRM in Q2FY26, Tata's downstream capacity is set to reach ~12mtpa. Tiscon's double-digit volume growth, coupled with stable pricing (2.4mtpa in FY25), is expected to enhance Tata's Branded sales and Auto segment mix, supporting NSR expansion. Tata also plans to expand its tubes capacity from ~1.6mtpa to 4mtpa over the next few years, which should further strengthen its downstream portfolio. We factor in volumes of 23/24.8/25.9mtpa in FY26/27/28E, with EBITDA/t at Rs13.5k/15k/15k, reflecting potential margin improvement from the enhanced product mix and capacity expansion.
- **Tata's iron ore self-sufficiency set to decline:** With most of Tata's iron ore mines expected to be auctioned post-2030, iron ore costs are likely to rise, resulting in a significant decline in self-sufficiency as only a few mines remain. However, the ongoing cost transformation program is expected to mitigate these pressures over the long term. On the global front, iron ore prices are likely to remain subdued as Simandou supply ramps up from Nov'25, providing some relief to Indian steel producers.
- **Net debt reduction amid moderate capex:** Tata plans to reduce net debt by ~Rs100 bn over the next 18 months, supported by a relatively low capex profile in FY26. Over the next two years, capex is expected to total Rs140-150 bn, with the potential for an increase by FY28, reflecting planned growth and expansion initiatives.

**Exhibit 1: Revenue trend over FY21-28E with stable pricing assumptions**



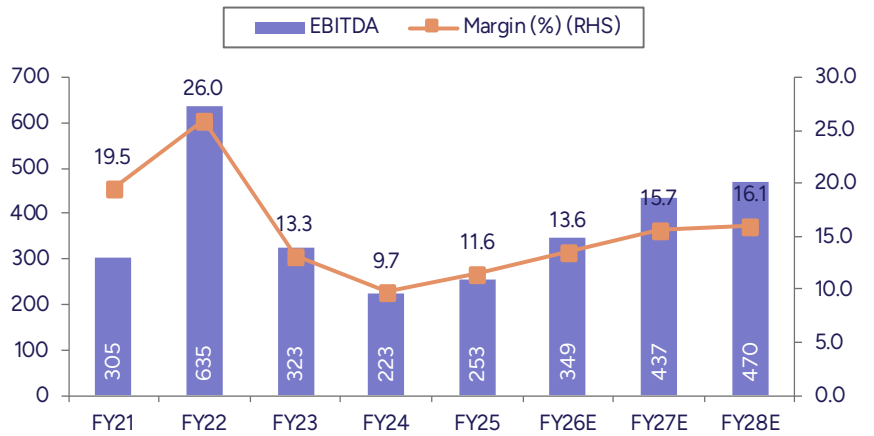
Source: Company, PL

**Exhibit 2: Tata has highest gross margins aided by captive iron ore mines**



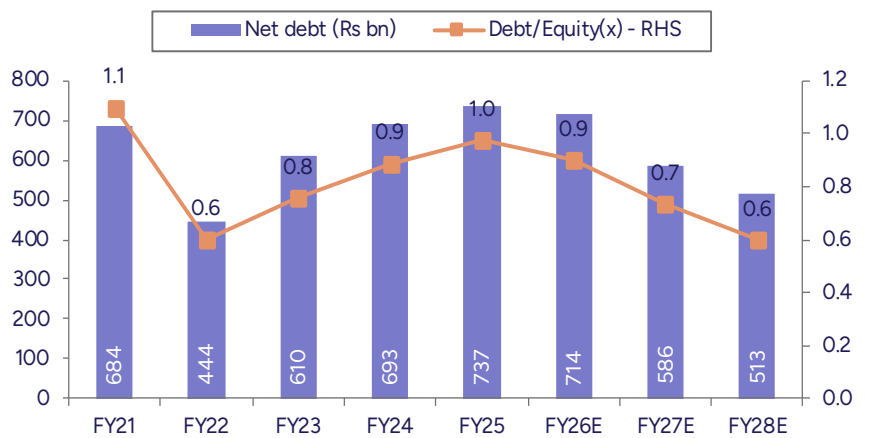
Source: Company, PL

**Exhibit 3: Trend in EBITDA/t over FY19-25 (Rs)**



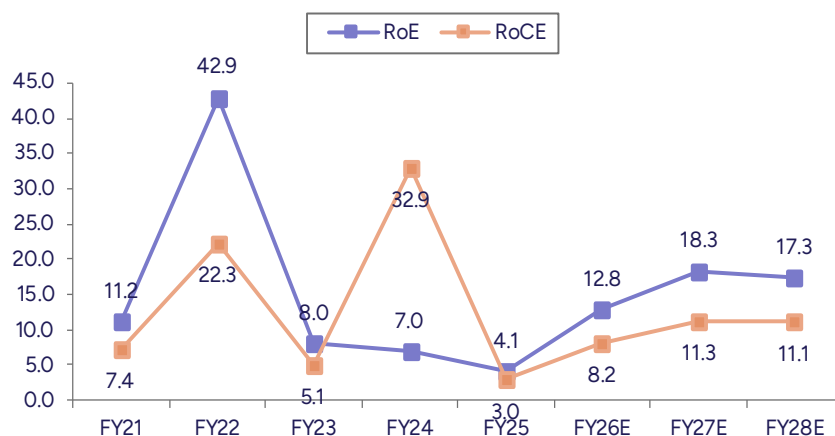
Source: Company, PL

**Exhibit 4: Net debt to remain in check**



Source: Company, PL

**Exhibit 5: Return ratios to improve from lows from FY25**



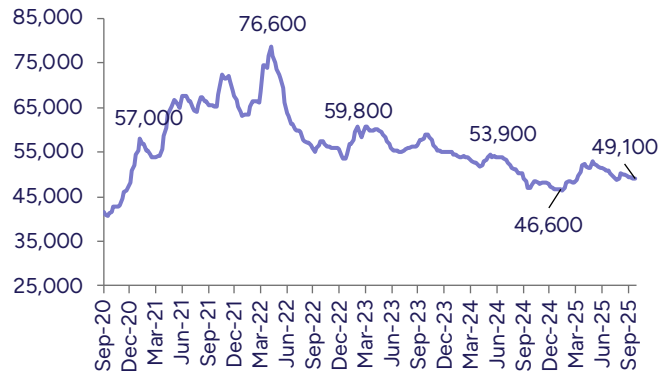
Source: Company, PL

**Exhibit 6: Target price calculation**

Figures in Rs bn	EV/EBITDA (Sep-27E)	EBITDA (Rs bn)	Value (Rs bn)
Indian operations	6.5	376	2,441
Other domestic	6.0	13	80
Tata steel Europe	6.0	58	347
SEAN operations	5.0	7	33
<b>Total EV</b>			<b>2,902</b>
Net debt			644
<b>Equity value</b>			<b>2,257</b>
<b>Value per share</b>			<b>181</b>

Source: PL

**Exhibit 7: Benchmark HRC, ex-Mumbai (Rs/t)**



Source: Industry, PL

**Exhibit 8: Coking coal FOB Australia (USD/t)**



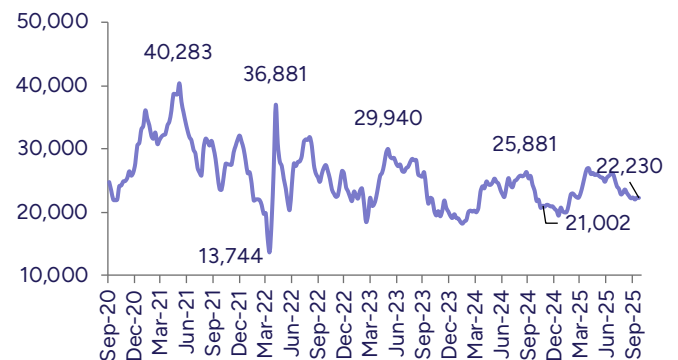
Source: Industry, PL

**Exhibit 9: Iron ore fines, CNF Rizhao, China (USD/t)**



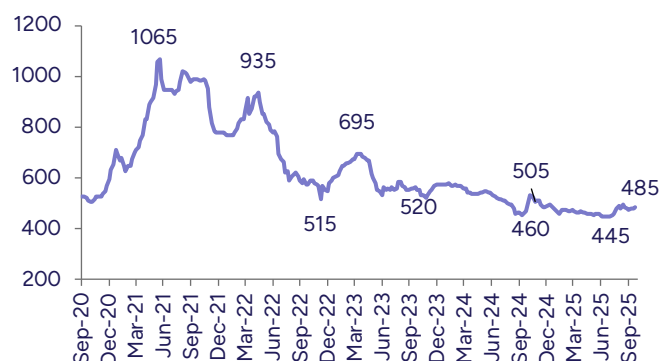
Source: Industry, PL

**Exhibit 10: Spot spreads India came off on lower prices (Rs/t)**



Source: Industry, PL

**Exhibit 11: HRC FOB Rizhao, China (USD/t)**



Source: Industry, PL

**Exhibit 12: Chinese spreads have improved recently (USD/t)**



Source: Industry, PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>2,185</b>	<b>2,563</b>	<b>2,786</b>	<b>2,926</b>
YoY gr. (%)	(4.6)	17.3	8.7	5.0
Cost of Goods Sold	950	1,019	1,069	1,104
Gross Profit	1,235	1,544	1,717	1,823
Margin (%)	56.5	60.2	61.6	62.3
Employee Cost	249	275	292	306
Other Expenses	734	920	988	1,047
<b>EBITDA</b>	<b>253</b>	<b>349</b>	<b>437</b>	<b>470</b>
YoY gr. (%)	13.4	38.0	25.1	7.6
Margin (%)	11.6	13.6	15.7	16.1
Depreciation and Amortization	104	109	114	119
<b>EBIT</b>	<b>149</b>	<b>240</b>	<b>323</b>	<b>351</b>
Margin (%)	6.8	9.4	11.6	12.0
Net Interest	73	77	72	67
Other Income	15	12	14	-
<b>Profit Before Tax</b>	<b>82</b>	<b>175</b>	<b>265</b>	<b>284</b>
Margin (%)	3.8	6.8	9.5	9.7
Total Tax	52	57	73	81
Effective tax rate (%)	63.7	32.7	27.5	28.7
<b>Profit after tax</b>	<b>30</b>	<b>118</b>	<b>192</b>	<b>203</b>
Minority interest	(2)	(1)	-	(5)
Share Profit from Associate	2	2	2	3
<b>Adjusted PAT</b>	<b>37</b>	<b>122</b>	<b>194</b>	<b>210</b>
YoY gr. (%)	24.9	226.4	59.4	8.1
Margin (%)	1.7	4.8	7.0	7.2
Extra Ord. Income / (Exp)	(3)	(1)	-	-
<b>Reported PAT</b>	<b>34</b>	<b>121</b>	<b>194</b>	<b>210</b>
YoY gr. (%)	(177.1)	253.3	60.5	8.1
Margin (%)	1.6	4.7	7.0	7.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34	121	194	210
<b>Equity Shares O/s (bn)</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>EPS (Rs)</b>	<b>3.0</b>	<b>9.8</b>	<b>15.6</b>	<b>16.8</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,653</b>	<b>2,757</b>	<b>2,888</b>	<b>3,023</b>
Tangibles	2,653	2,757	2,888	3,023
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>1,204</b>	<b>1,313</b>	<b>1,426</b>	<b>1,545</b>
Tangibles	1,204	1,313	1,426	1,545
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,450</b>	<b>1,444</b>	<b>1,462</b>	<b>1,477</b>
Tangibles	1,450	1,444	1,462	1,477
Intangibles	-	-	-	-
Capital Work In Progress	425	470	470	470
Goodwill	60	60	60	60
Non-Current Investments	75	77	80	82
Net Deferred tax assets	(105)	(107)	(109)	(112)
Other Non-Current Assets	61	61	61	61
<b>Current Assets</b>				
Investments	4	4	4	4
Inventories	446	541	588	657
Trade receivables	53	70	76	96
Cash & Bank Balance	116	139	207	220
Other Current Assets	46	46	46	46
<b>Total Assets</b>	<b>2,794</b>	<b>2,969</b>	<b>3,111</b>	<b>3,231</b>
<b>Equity</b>				
Equity Share Capital	12	12	12	12
Other Equity	899	975	1,119	1,274
<b>Total Networth</b>	<b>912</b>	<b>988</b>	<b>1,132</b>	<b>1,286</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	890	890	830	770
Provisions	58	58	58	58
Other non current liabilities	117	117	117	117
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	342	399	431	443
Other current liabilities	315	357	380	395
<b>Total Equity &amp; Liabilities</b>	<b>2,794</b>	<b>2,969</b>	<b>3,111</b>	<b>3,231</b>

Source: Company Data, PL Research



### Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	84	176	265	284
Add. Depreciation	104	109	114	119
Add. Interest	73	77	72	67
Less Financial Other Income	15	12	14	-
Add. Other	(22)	(6)	(7)	-
Op. profit before WC changes	239	355	444	470
Net Changes-WC	22	(14)	2	(62)
Direct tax	(26)	(55)	(70)	(79)
<b>Net cash from Op. activities</b>	<b>235</b>	<b>286</b>	<b>375</b>	<b>329</b>
Capital expenditures	(144)	(149)	(132)	(134)
Interest / Dividend Income	5	6	7	-
Others	(3)	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(142)</b>	<b>(142)</b>	<b>(125)</b>	<b>(134)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	53	-	(60)	(60)
Dividend paid	(45)	(45)	(50)	(55)
Interest paid	(81)	(77)	(72)	(67)
Others	3	-	-	-
<b>Net cash from Fin. activities</b>	<b>(70)</b>	<b>(122)</b>	<b>(182)</b>	<b>(182)</b>
<b>Net change in cash</b>	<b>23</b>	<b>23</b>	<b>68</b>	<b>13</b>
Free Cash Flow	78	138	243	195

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	3.0	9.8	15.6	16.8
CEPS	11.3	18.5	24.7	26.4
BVPS	73.1	79.2	90.7	103.1
FCF	6.3	11.1	19.5	15.6
DPS	3.6	4.0	4.4	4.8
<b>Return Ratio(%)</b>				
RoCE	8.4	13.1	16.8	17.5
ROIC	3.3	9.5	13.7	14.0
RoE	4.1	12.8	18.3	17.3
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.8	0.8	0.5	0.4
Net Working Capital (Days)	26	30	31	39
<b>Valuation(x)</b>				
PER	56.0	17.2	10.8	10.0
P/B	2.3	2.1	1.8	1.6
P/CEPS	11.3	18.5	24.7	26.4
EV/EBITDA	11.3	8.1	6.2	5.6
EV/Sales	1.3	1.1	1.0	0.9
Dividend Yield (%)	2.2	2.4	2.6	2.9

Source: Company Data, PL Research

### Quarterly Financials (Rs bn)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>539</b>	<b>536</b>	<b>562</b>	<b>532</b>
YoY gr. (%)	(3.2)	(3.0)	(4.2)	(2.9)
Raw Material Expenses	239	239	247	206
Gross Profit	300	297	315	326
Margin (%)	55.6	55.4	56.1	61.3
<b>EBITDA</b>	<b>57</b>	<b>45</b>	<b>66</b>	<b>74</b>
YoY gr. (%)	34.5	(28.3)	(0.6)	11.0
Margin (%)	10.7	8.4	11.7	14.0
Depreciation / Depletion	26	26	27	27
<b>EBIT</b>	<b>31</b>	<b>19</b>	<b>38</b>	<b>47</b>
Margin (%)	5.8	3.6	6.8	8.8
Net Interest	20	18	18	19
Other Income	6	2	5	3
<b>Profit before Tax</b>	<b>22</b>	<b>16</b>	<b>21</b>	<b>30</b>
Margin (%)	4.1	3.0	3.8	5.6
Total Tax	14	14	10	11
Effective tax rate (%)	64.2	84.7	47.0	35.5
<b>Profit after Tax</b>	<b>8</b>	<b>2</b>	<b>11</b>	<b>19</b>
Minority interest	(1)	-	(1)	(1)
Share Profit from Associates	-	-	1	1
<b>Adjusted PAT</b>	<b>7</b>	<b>1</b>	<b>15</b>	<b>22</b>
YoY gr. (%)	44.6	(78.1)	91.9	98.6
Margin (%)	1.3	0.2	2.7	4.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>8</b>	<b>3</b>	<b>13</b>	<b>21</b>
YoY gr. (%)	(113.5)	(36.4)	112.7	116.5
Margin (%)	1.5	0.6	2.3	3.9
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>8</b>	<b>3</b>	<b>13</b>	<b>21</b>
Avg. Shares O/s (bn)	12	12	12	12
<b>EPS (Rs)</b>	<b>0.6</b>	<b>0.1</b>	<b>1.2</b>	<b>1.7</b>

Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales volume India (mt)	21	23	25	26
Real./t - India (Rs)	61,808	63,532	64,091	65,966
EBITDA/t- India (Rs)	12,997	13,553	14,681	14,967
Sales volume TSE (mt)	9	10	10	10
Real./t-TSE (USD)	1,104	1,150	1,170	1,170
EBITDA/Tonne-TSE (USD)	(45)	24	60	70

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	01-Aug-25	Accumulate	177	158
2	08-Jul-25	Accumulate	171	162
3	14-May-25	BUY	176	149
4	23-Apr-25	BUY	173	138
5	08-Apr-25	Accumulate	142	129
6	29-Jan-25	Accumulate	145	129
7	09-Jan-25	Accumulate	141	130
8	08-Nov-24	Accumulate	161	151
9	07-Oct-24	Accumulate	181	167

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,543	1,890
2	Adani Port & SEZ	BUY	1,777	1,358
3	Ambuja Cement	BUY	685	593
4	Dalmia Bharat	Accumulate	2,395	2,270
5	Hindalco Industries	Accumulate	762	667
6	Jindal Stainless	Hold	678	683
7	Jindal Steel	Accumulate	1,060	996
8	JSW Infrastructure	Accumulate	344	322
9	JSW Steel	Hold	1,064	1,100
10	National Aluminium Co.	BUY	228	187
11	NMDC	Accumulate	80	73
12	Nuvoco Vistas Corporation	Accumulate	422	390
13	Shree Cement	Hold	30,001	30,205
14	Steel Authority of India	Hold	133	126
15	Tata Steel	Accumulate	177	158
16	Ultratech Cement	Accumulate	13,634	12,561

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



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