21 September 2026

Update | Sector: Metals

TATA Steel

BSE SENSEX	S&P CNX
74,859	23,414

Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2289.6 / 23.9
52-Week Range (INR)	224 / 160
1, 6, 12 Rel. Per (%)	4/-8/15
12M Avg Val (INR M)	5711
Free float (%)	67.0

Financials Snapshot (INR b)

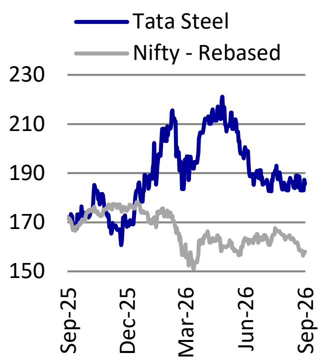
Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,639	2,792
EBITDA	344	403	439
Adj. PAT	112	132	177
EBITDA Margin (%)	14.8	15.3	15.7
Adj. EPS (INR)	9.0	10.6	14.2
BV/Sh. (INR)	81.9	90.4	102.6
Ratios			
Net D:E	0.8	0.7	0.6
RoE (%)	11.6	12.3	14.7
RoCE (%)	11.6	12.3	14.0
Payout (%)	44.5	18.9	14.1
Valuations			
P/E (x)	18.9	17.3	12.9
P/BV (x)	2.1	2.0	1.8
EV/EBITDA(x)	8.6	7.6	6.8
Div. Yield (%)	2.4	1.1	1.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.0	33.2	33.2
DII	26.6	26.9	26.3
FII	19.4	19.1	17.7
Others	21.1	20.9	22.8

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR183 TP:INR220 (+20%) BUY

Favorable steel pricing supports near-term earnings; Europe remains monitorable

Despite being a seasonally soft quarter, domestic steel prices across the board have surged sharply, driven by maintenance shutdown-led lean channel inventory, improved consumption (during Jul-Aug'26 as compared to Apr-May'26), and input cost inflation. Considering this, we expect Tata Steel's (TATA) Indian business to deliver strong earnings in 2Q. Going forward, industry pricing discipline will remain vital for margin sustenance, as the impact of the current cost inflation is likely to become evident with a lag in 2HFY27. We remain constructive on TATA, given the ongoing capacity expansions, favorable steel pricing, and resilient demand, which should position the company to capitalize on the long-term domestic opportunity. TATA Europe's earnings remain contingent on regulatory decisions and spread movement, given the volatility in pricing and energy costs. A gradual stabilization and turnaround in Europe can lead to a potential earnings and re-rating opportunity. At CMP, TATA is trading at 6.8x FY28E EV/EBITDA and 1.8x FY28E P/B. We reiterate our BUY rating with an SoTP-based TP of INR220 on FY28 estimate.

Favorable pricing to more than offset recent cost increase; margin sustainability hinges on pricing discipline

- Domestic HRC prices have inched up 7% MoM to a four-year high of INR62,000/t in Sep'26, while rebar prices have also recovered sharply to INR56,800/t from INR48,850/t in Jun'26, mainly supported by lean channel inventories, maintenance-led supply constraints, and rising input costs, despite seasonality weakness.
- Input costs (coking coal, iron ore, and pellet) have simultaneously increased, raising the cost base for steelmakers. Premium Australian coking coal price has risen to USD300/t from USD260/t in Jun'26. Iron ore and pellets prices also remained firm during the muted demand cycle.
- During Jul-Aug'26, India produced ~27.5mt and consumed ~28.7mt of finished steel compared to 40.7mt and 41.6mt in 1QFY27, respectively. The faster growth in consumption relative to production has kept the domestic market relatively tight.

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

- TATA announced to expand its capacity from 27.4mtpa in FY26 to 40mtpa by FY31, with an annual capex commitment of ~INR160b.
- With Kalinganagar phase-III expansion, TATA targets to reach 13mtpa from 8mtpa (incl. phase-II expansion of 5mpta, stands under ramp-up phase).
- It is scaling NINL's capacity by 4.8mtpa to 6.2mpta (~10mtpa potential). Board approval has been received and expansion is underway with an expected timeline of 48 months.
- TATA is converting its Port Talbot (UK) BF plant to 3mtpa EAF, while Netherland's expansion remains under negotiation phase given the policy concerns.

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Europe’s policy uncertainty to deter TSN earnings; TSUK gradually inching toward breakeven

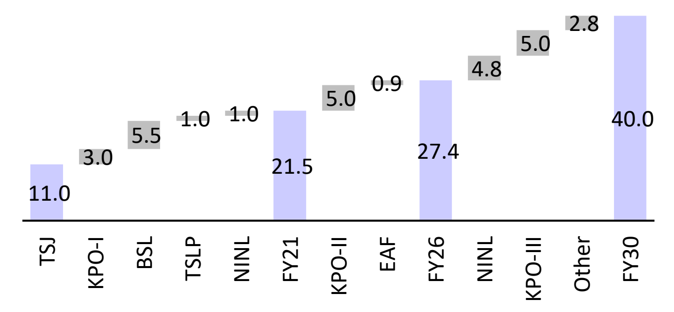
- TSN’s direct sheet plant (DSP) was shut down in Apr’26 due to hazardous Chromium-6 emissions, necessitating external sourcing of HRC to meet customer commitments. This led to lower volumes and higher costs, affecting margins.
- It has received approval to run the DSP on a 4-week trial basis from Aug 5 and expects permission to continue operating beyond the trial if data supports.
- TSN’s decarbonization investment plans (DRI/EAF) remain at a standstill, with engineering plan largely completed. However, TSN is unlikely to proceed until there is greater clarity on: 1) regulatory framework certainty (long-lived assets), government funding/policy support, and 3) market support (CBAM/safeguards/ETS dynamics).
- Steel prices have improved steadily, supported by tighter import quotas and CBAM, which have constrained supply availability. However, developments around DSP operating approval and the operational timeline for the coke-gas plant will remain crucial for TSN’s earnings outlook.
- TSUK’s earnings trajectory is improving steadily over revised safeguards (51% reduction in tariff-free quotas and higher duties) and cost control strategy. The company’s EBITDA loss has reduced significantly to INR3.4b from INR5.9b in 4QFY26 and INR4.7b in 1QFY26.

Valuation and view: BUY

- The Indian business is expected to continue its strong performance, driven by improved pricing. In Europe, while near-term profitability remains contingent on spread recovery and energy costs, structural measures such as CBAM and tighter import quotas should improve pricing discipline and reduce 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 favorable price support. Net debt stood at INR823b in FY26, which includes cash of INR100b. This translates into a net debt/EBITDA ratio of 2.4x in FY26.
- **At CMP, TATA is trading at 6.8x FY28E EV/EBITDA and 1.8x FY28E P/B. We reiterate our BUY rating with a SoTP-based TP of INR220 on FY28 estimate.**

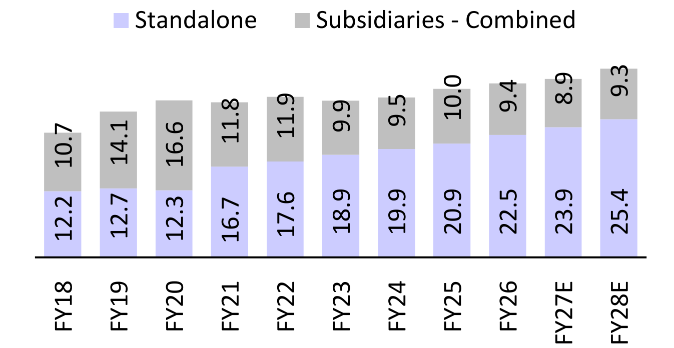
Story in charts

Exhibit 1: TATA scaling its India capacity to 40mtpa



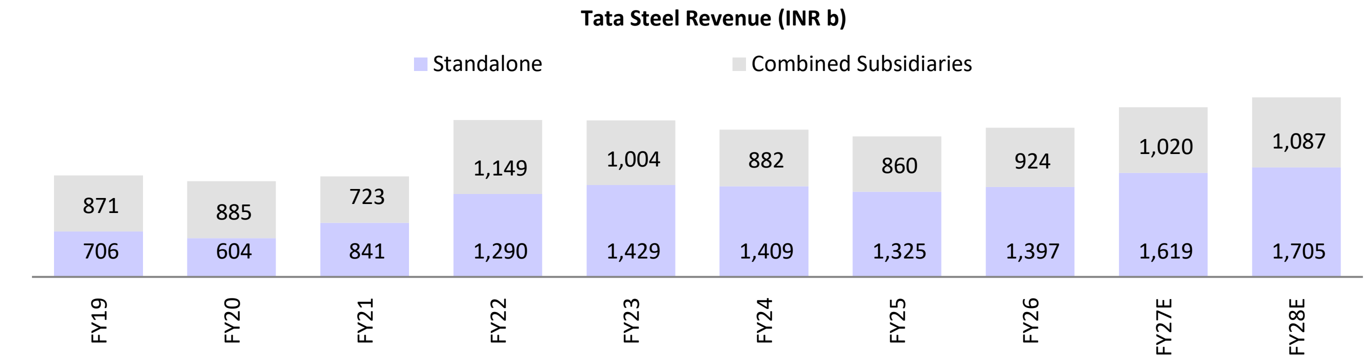
Source: MOFSL, Company

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



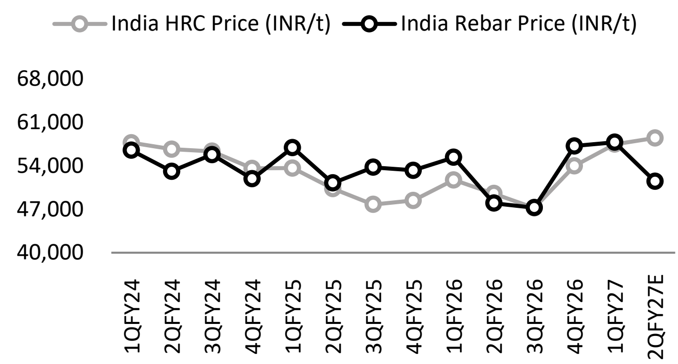
Source: MOFSL, Company

Exhibit 3: Robust domestic volumes and NSR to drive overall consolidated revenue to INR2.7t by FY28E



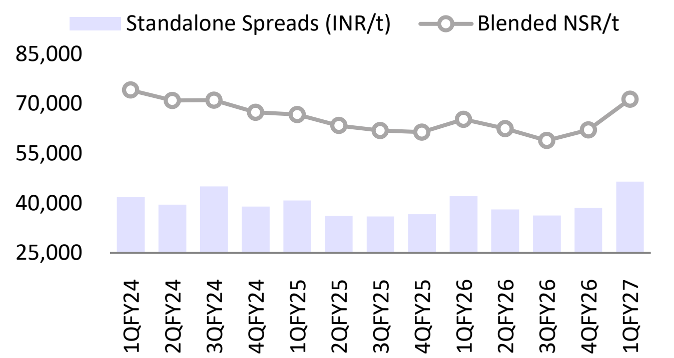
Source: MOFSL, Company

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



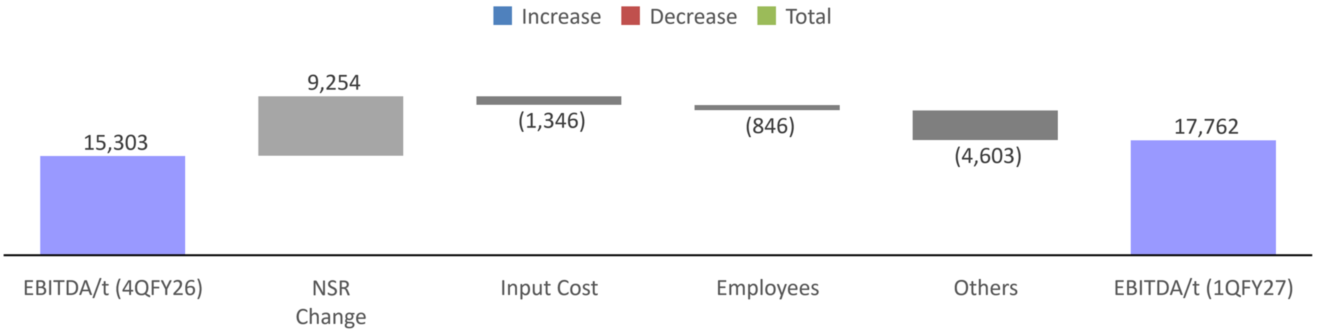
Source: MOFSL, Company

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



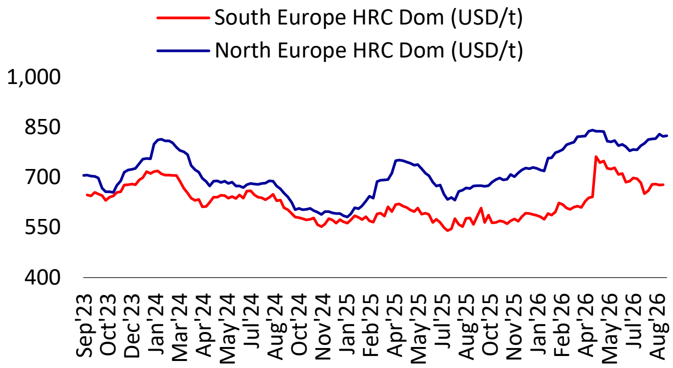
Source: MOFSL, Company

Exhibit 6: India's EBITDA/t in 1Q improved over strong NSR; expected to remain resilient in 2Q



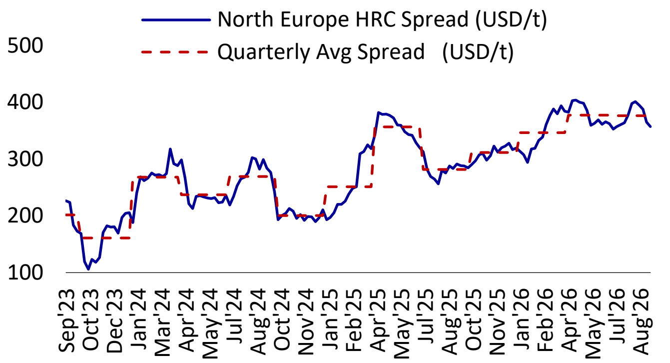
Source: MOFSL, Company

Exhibit 7: Europe HRC prices (USD/t)



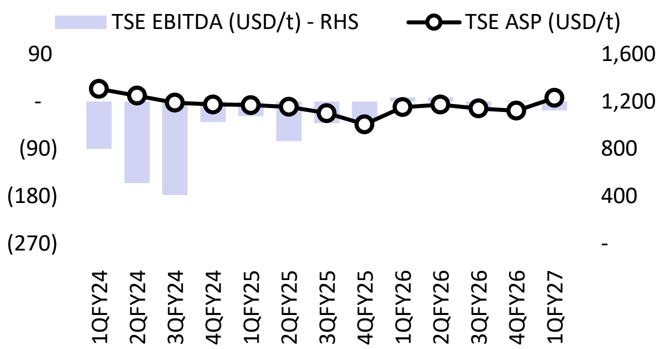
Source: MOFSL, Company

Exhibit 8: EU spreads improved over steel price increase



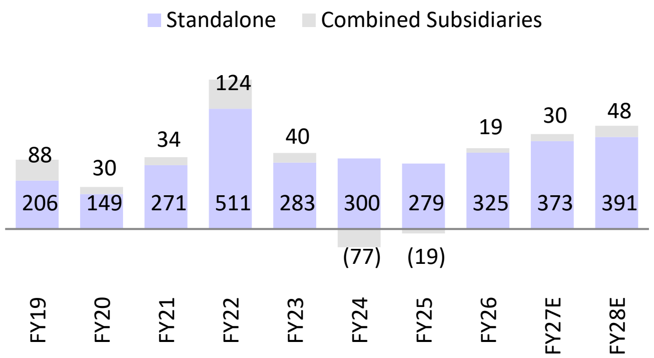
Source: MOFSL, Company

Exhibit 9: EU EBITDA loss was led by weak TSN earnings



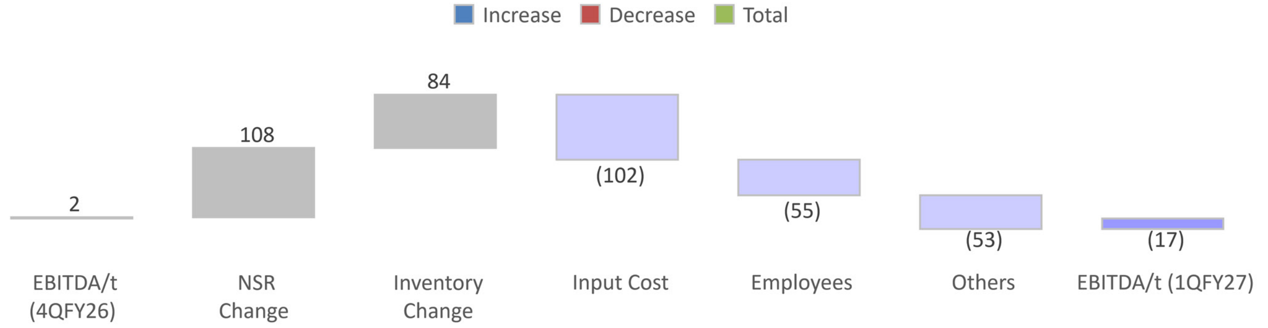
Source: MOFSL, Company

Exhibit 10: EU EBITDA +ve to drive overall EBITDA (INR b)



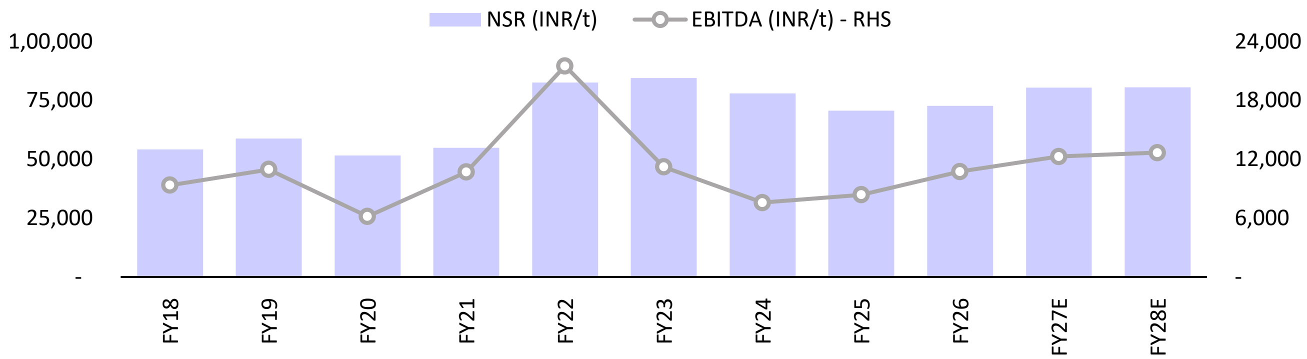
Source: MOFSL, Company

Exhibit 11: TATA EU's EBITDA/t stood negative, mainly on account of TSN's volume disruption over regulatory issue



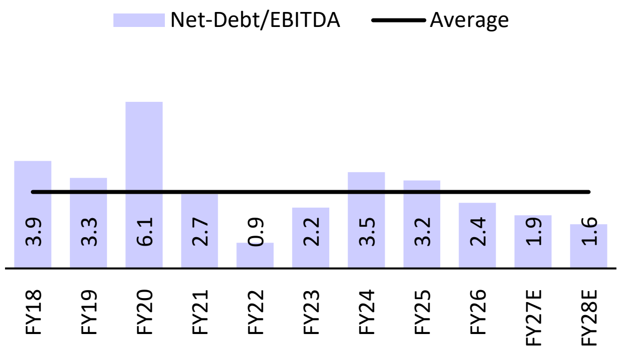
Source: MOFSL, Company

Exhibit 12: Overall consol. EBITDA/t to remain at INR13,000/t in FY28E



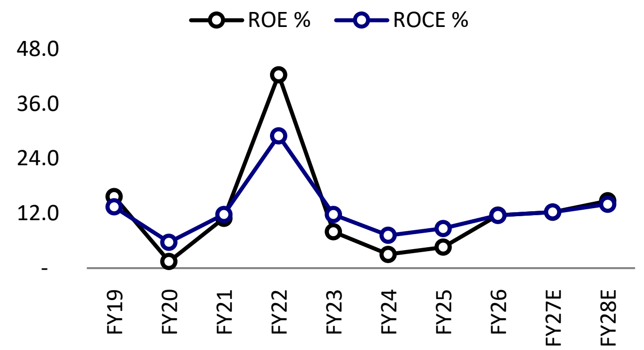
Source: MOFSL, Company

Exhibit 13: Net debt-to-EBITDA ratio to remain below 2x



Source: MOFSL, Company

Exhibit 14: RoE/RoCE to improve over better cash flow



Source: MOFSL, Company

Financial Summary		FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Standalone										
Volume	mt	12.3	16.7	17.6	18.9	19.9	20.9	22.5	23.9	25.4
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	62,015	67,641	67,199
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,413	15,591	15,426
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,397	1,619	1,705
EBITDA	INR b	149	271	511	283	300	279	325	373	391
PAT	INR b	85	164	332	153	191	149	172	194	209
Subsidiaries										
Revenue	INR b	816	863	1,149	1,004	883	860	924	1,020	1,087
EBITDA	INR b	28	76	124	40	(77)	(19)	19	30	48
Europe*										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.4	8.0	8.5
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,148	1,232	1,248
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	2	18	41
Revenue	INR b	559	561	900	933	829	819	847	940	1,002
EBITDA	INR b	(7)	(4)	122	46	(76)	(33)	2	14	33
Consolidated										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	32.0	32.8	34.7
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	72,612	80,425	80,528
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	10,745	12,279	12,667
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,321	2,639	2,792
EBITDA	INR b	178	305	635	323	223	259	344	403	439
Adj. PAT	INR b	10	83	403	86	30	42	112	132	177
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	9.0	10.6	14.2

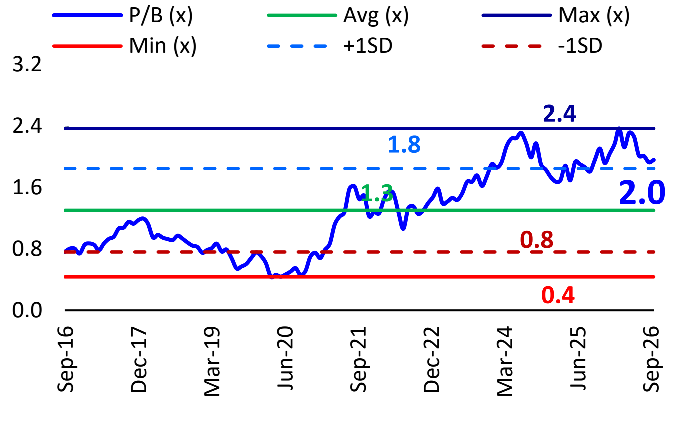
*Note - * Europe operations excluding intersegment and other non-operating income*

Exhibit 15: Valuation summary

Y/E March	UoM	FY28E
Standalone		
Sales	mt	25.4
EBITDA	INR/t	15,426
EBITDA	INR b	391
Target multiple	x	8.5
Target EV	**INR b**	**3,307**
Europe		
Sales	mt	8.5
EBITDA	INR/t	3,877
EBITDA	INR b	33
Target multiple	x	5.0
Target EV	**INR b**	**164**
Other Subsidiaries		
EBITDA - India subs	INR b	15
Target EBITDA multiple	x	2.0
Target EV	**INR b**	**30**
Target EV	**INR b**	**3,501**
Net Debt (d)	INR b	706
Total equity value	**INR b**	**2,795**
No of shares o/s	**b**	**12.47**
Target Price	**INR/sh**	**220**

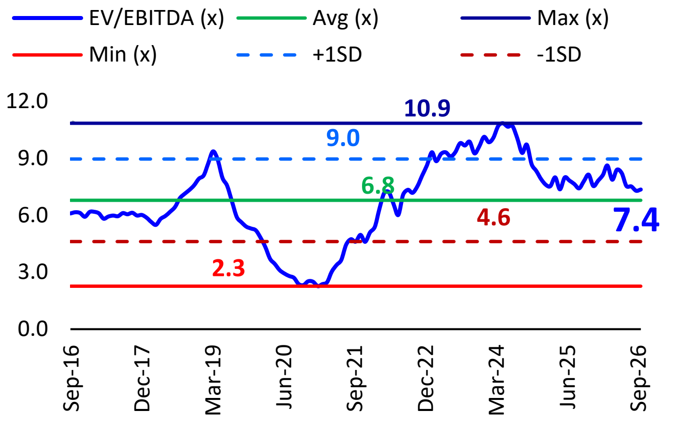
Source: MOFSL

Exhibit 16: P/B ratio slipped from its historical peak…



Source: MOFSL, Company data

Exhibit 17: …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**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,565**	**2,440**	**2,434**	**2,292**	**2,185**	**2,321**	**2,639**	**2,792**
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	6.2	13.7	5.8
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**403**	**439**
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.8	15.3	15.7
Depn. & Amortization	92	91	93	99	104	120	146	136
EBIT	**213**	**544**	**230**	**124**	**155**	**224**	**257**	**303**
Finance cost	76	55	63	75	73	72	70	67
Other income	9	8	10	18	15	14	8	17
PBT before EO	**146**	**497**	**177**	**67**	**97**	**166**	**195**	**253**
EO income	(10)	(1)	1	(78)	(15)	(10)	(3)	-
Share of asso.	3	6	4	(1)	2	4	1	-
PBT after EO	**138**	**502**	**182**	**(11)**	**84**	**160**	**193**	**253**
Tax	57	85	102	38	52	51	62	76
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	31.8	32.0	30.0
PAT (Before MI & asso.)	**82**	**417**	**81**	**(49)**	**32**	**109**	**131**	**177**
Minority interest P/L	7	16	(7)	(5)	(2)	1	1	-
Reported PAT (After MI & asso.)	**75**	**402**	**88**	**(44)**	**34**	**108**	**130**	**177**
Adjusted PAT	**83**	**403**	**86**	**30**	**42**	**112**	**132**	**177**
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	167.0	17.5	34.7

Balance Sheet (Consolidated)								(INR b)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	12	12	12	12	12	12	12	12
Reserves	730	1,132	1,019	908	899	1,009	1,115	1,268
Net Worth	**742**	**1,144**	**1,031**	**920**	**912**	**1,022**	**1,128**	**1,280**
Minority Interest	33	27	21	4	2	16	16	16
Total Loans	885	756	849	871	948	924	911	926
Deferred Tax Liability	92	123	141	130	144	153	150	150
Capital Employed	**1,753**	**2,050**	**2,042**	**1,925**	**2,006**	**2,115**	**2,204**	**2,372**
Other Liabilities	155	150	142	135	141	152	145	145
Total Liabilities	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,349**	**2,517**
Gross Block	1,925	1,909	2,021	2,167	2,288	2,654	2,854	3,054
Less: Accum. Deprn.	735	748	834	931	1,036	1,155	1,301	1,437
Net Fixed Assets	**1,190**	**1,162**	**1,187**	**1,235**	**1,252**	**1,499**	**1,553**	**1,617**
Capital WIP	181	212	303	334	406	275	275	275
Goodwill & Others	177	179	288	263	267	310	308	308
Investments	35	58	48	55	58	61	60	60
Other Assets	270	317	187	142	127	142	156	156
Curr. Assets	**602**	**926**	**867**	**705**	**684**	**725**	**770**	**907**
Inventory	333	488	544	492	446	472	491	534
Account Receivables	95	122	83	63	53	49	54	60
Cash & liquid investment	58	159	134	87	116	101	131	220
Others	116	156	106	64	69	103	94	94
Curr. Liability & Prov.	**548**	**655**	**697**	**674**	**647**	**745**	**772**	**806**
Account Payables	260	368	378	302	293	348	375	409
Provisions & Others	288	287	318	372	354	397	397	397
Net Current Assets	**54**	**271**	**170**	**31**	**37**	**(20)**	**(2)**	**101**
Appl. of Funds	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,349**	**2,517**

Financials and valuations

Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**6.9**	**33.0**	**7.1**	**2.4**	**3.4**	**9.0**	**10.6**	**14.2**
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.6	22.2	25.1
BVPS	62.0	93.7	84.4	73.8	73.1	81.9	90.4	102.6
DPS	2.5	5.1	3.6	3.6	3.6	4.0	2.0	2.0
Payout (%)	36.3	15.5	50.9	151.4	107.0	44.5	18.9	14.1
Valuation (x)								
P/E	7.0	3.7	15.1	53.2	45.8	18.9	17.3	12.9
Cash P/E	3.3	3.0	7.3	12.3	13.2	9.2	8.2	7.3
P/BV	0.8	1.3	1.3	1.7	2.1	2.1	2.0	1.8
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.3	1.2	1.1
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	8.6	7.6	6.8
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	2.4	1.1	1.1
Return Ratios (%)								
RoE	10.9	42.4	8.0	3.0	4.6	11.6	12.3	14.7
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.6	12.3	14.0
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.3	14.5	15.3
Working Capital Ratios								
Debtor (Days)	21	20	15	11	9	8	8	8
Inventory (Days)	91	98	96	90	86	86	85	85
Payables (Days)	69	63	65	60	56	59	65	65
Leverage Ratio (x)								
Net Debt/EBITDA	2.7	0.9	2.2	3.5	3.2	2.4	1.9	1.6
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.8	0.7	0.6

E: MOFSL Estimates

Cash Flow Statement (Consolidated) **(INR b)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**403**	**439**
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	54	13	(15)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(46)	(62)	(76)
Other operating activities	(20)	24	(14)	(1)	(20)	(1)	(2)	-
CF from Op. Activity	**443**	**444**	**217**	**203**	**235**	**351**	**352**	**348**
(Inc)/Dec in FA + CWIP	(65)	(100)	(138)	(177)	(144)	(132)	(197)	(200)
Free Cash Flow to Firm	**378**	**344**	**79**	**26**	**91**	**219**	**155**	**148**
(Pur)/Sale of Non-cur. Invest.	(36)	(23)	49	32	2	(5)	(13)	-
Acquisition in subsidiaries	1	12	(104)	1	0	(22)	-	-
Int. & Dividend Income	5	3	6	7	5	11	8	17
Others	2	(1)	1	(5)	(5)	(0)	-	-
CF from Inv. Activity	**(93)**	**(109)**	**(187)**	**(143)**	**(142)**	**(149)**	**(202)**	**(183)**
Equity raised/(repaid)	32	3	0	(2)	(0)	(0)	(0)	-
Debt raised/(repaid)	(321)	(160)	54	16	56	(88)	(13)	15
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(45)	(70)	(67)
Interest & equiv. paid	(71)	(47)	(61)	(81)	(81)	(81)	(25)	(25)
Other Financing activities	-	-	-	-	-	-	(11)	-
CF from Fin. Activity	**(371)**	**(234)**	**(70)**	**(111)**	**(70)**	**(214)**	**(119)**	**(77)**
(Inc)/Dec in Cash	**(21)**	**101**	**(40)**	**(50)**	**23**	**(12)**	**31**	**88**
Add: opening balance	77	55	156	121	71	96	89	120
Forex Adj.	(1)	(0)	5	(0)	2	5	-	-
Closing cash balance	55	156	121	71	96	89	120	208
Bank Balance	3	3	12	16	20	12	12	12
Closing balance (incl. Bank balance)	**58**	**159**	**134**	**87**	**116**	**101**	**131**	**220**

N O T E S

Explanation of Investment Rating	
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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