nuvama institutional equities

TATA STEEL

COMPANY UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	166
12 month price target (INR)	175
52 Week High/Low	187/123
Market cap (INR bn/USD bn)	2,006/22.3
Free float (%)	66.9
Avg. daily value traded (INR mn)	4,341.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	33.19%	33.19%	33.19%
FII	17.78%	17.72%	18.78%
DII	27.09%	26.25%	24.67%
Pledge	21.94%	22.84%	23.36%

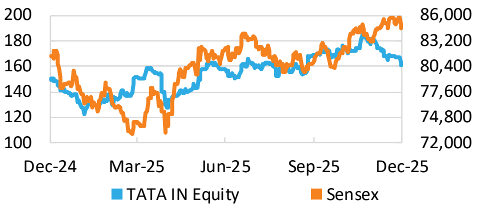
FINANCIALS (INR bn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	2,185.4	2,421.7	2,610.7	2,659.8
EBITDA	253.0	337.4	422.8	434.1
Adjusted profit	42.8	116.4	166.1	173.4
Diluted EPS (INR)	3.4	9.3	13.3	13.9
EPS growth (%)	26.6	172.2	42.7	4.4
RoAE (%)	3.7	11.7	16.1	15.1
P/E (x)	48.6	17.8	12.5	12.0
EV/EBITDA (x)	11.5	8.6	6.8	6.5
Dividend yield (%)	2.2	2.0	2.5	2.6

CHANGE IN ESTIMATES

(INR bn)	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	2,422	2,611	-0.5	-1.1
EBITDA	337	423	-4.4	-2.8
Adjusted profit	116	166	-8.4	-4.5
Diluted EPS (INR)	9.3	13.3	-8.5	-4.9

PRICE PERFORMANCE



On course for next phase of expansion

Tata Steel unveiled growth plans wherein it can potentially add ~10mtpa steel capacity in India in phases by FY32, taking capacity to 37mtpa. This will mark its Maharashtra entry to produce crude steel.

Though the company is yet to divulge details on capex, we estimate growth capex of INR950–1,000bn (INR700–750bn in India, ~INR250bn in Europe) to be spent over next six years, assuming all intended plans fall in place. We believe the expansion can be internally funded and net debt is unlikely to rise. We are cutting FY26E/27E EBITDA by 5%/3% amid lower steel prices (still pencilled in INR3,000–3,500/t steel prices hike in Q4FY26). Retain 'HOLD' with a TP of INR175 (earlier INR183) on FY28E SotP. The stock trades at 6.8x/6.5x FY27E/28E EV/EBITDA.

Expanding NINL capacity by 4.8mtpa; commissioning by FY30E

The board has in-principal approved plans to expand capacity at NINL. A 4.8mtpa expansion (long products) will take NINL capacity to 5.8mtpa and the company plans to take it eventually to ~10mtpa. Tata Steel is working on expanding iron ore mine (Koira mine of old regime, having no additional premium, with EC capacity of ~2mtpa and reserves of ~150mt, valid until 2067), which will meet entire needs of NINL. We understand that this expansion is more like greenfield in nature (only land available) wherein Tata has to develop all associated facilities and the first phase typically incurs higher capex. Management informed that detailed capex would be finalised by Mar-26. We estimate that the capex involved shall be INR350–400bn. Once fully ramped-up, it will deliver margins comparable with Kalinganagar.

Planning to foray into Maharashtra, optionality in place

Given lease of all operating iron ore mines (except NINL) of Tata shall be over by FY30, the company is looking at different locations to expand capacities wherein it can have cheap source of consistent iron ore supply. Tata and Lloyds Metals and Energy (LMEL) have signed non-binding MoU wherein Tata is likely to help in setting up LMEL's upcoming steel plants (4.5mtpa flat products) in Gadchiroli, Maharashtra as well as in offtake. Besides, Tata may plan to set up 6mtpa flat steel capacity in two phases (3mtpax 2). The pre-requisite is to ensure long-term iron ore supply security at a reasonable cost for considering it forward. LMEL is likely to mine ~25mtpa in FY27E. Land has been notified and Tata will work on it to secure regulatory clearances. Post this, detailed engineering will be done and capex will be initiated.

Future expansion to be internally funded; no stress on balance sheet

We estimate that upcoming capex is shall be funded via internal accruals and thus net debt is unlikely to increase from Q2FY26 level of INR870bn. We assume capex of INR180bn/INR200bn/INR200bn in FY27E/28E/29E. Assuming a recovery in steel prices, we are factoring in cash flow from operation of INR350–360bn in each of FY26E and FY27E. As a result, net debt is likely to be ~INR747bn at end-FY28E with net debt/EBITDA of 1.7x.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	21,85,425	24,21,669	26,10,736	26,59,793
Raw Material Cost	9,50,007	10,84,257	11,59,600	11,80,571
Employee costs	2,48,890	2,52,502	2,34,386	2,39,531
Other expenses	5,85,946	5,96,054	6,29,956	6,38,941
EBITDA	2,52,985	3,37,364	4,22,788	4,34,084
Depreciation	1,04,213	1,15,463	1,16,713	1,17,963
Less: Interest expense	73,410	72,210	71,210	70,210
Add: Other income	15,405	13,736	13,936	13,936
Profit before tax	90,767	1,63,427	2,48,802	2,59,848
Prov for tax	52,391	48,951	84,593	88,348
Less: Other adj	(8,546)	(5,520)	0	0
Reported profit	34,205	1,10,864	1,66,117	1,73,408
Less: Excp.item (net)	8,546	5,520	0	0
Adjusted profit	42,752	1,16,384	1,66,117	1,73,408
Diluted shares o/s	12,474	12,474	12,474	12,474
Adjusted diluted EPS	3.4	9.3	13.3	13.9
DPS (INR)	3.6	3.4	4.2	4.3
Tax rate (%)	57.7	30.0	34.0	34.0

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	12,474	12,474	12,474	12,474
Reserves	8,99,222	9,66,103	10,78,221	11,95,564
Shareholders funds	9,11,696	9,78,578	10,90,696	12,08,038
Minority interest	1,832	1,832	1,832	1,832
Borrowings	9,48,011	9,48,011	9,48,011	9,48,011
Trade payables	2,93,144	3,22,953	3,48,200	3,54,786
Other liabs & prov	4,97,928	4,86,095	5,07,937	5,13,634
Total liabilities	27,93,948	28,88,212	30,54,875	31,86,445
Net block	13,33,031	13,07,568	12,40,855	11,92,891
Intangible assets	1,86,314	1,86,314	1,86,314	1,86,314
Capital WIP	4,06,019	4,66,019	5,96,019	7,26,019
Total fixed assets	19,25,364	19,59,901	20,23,188	21,05,224
Non current inv	57,515	57,515	57,515	57,515
Cash/cash equivalent	1,20,896	1,11,432	1,64,405	2,00,792
Sundry debtors	52,601	58,356	62,918	64,108
Loans & advances	18,340	18,340	18,340	18,340
Other assets	4,92,079	5,52,052	5,95,147	6,06,389
Total assets	27,93,948	28,88,212	30,54,875	31,86,445

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Free cashflow yield (%)	4.0	5.0	8.5	7.7
EBITDA margin (%)	11.6	13.9	16.2	16.3
Net profit margin (%)	2.0	4.8	6.4	6.5
Revenue growth (% YoY)	(4.6)	10.9	7.8	1.9
EBITDA growth (% YoY)	13.4	33.4	25.3	2.7
Adj. profit growth (%)	26.6	172.2	42.7	4.4

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
PBT	84,129	1,57,907	2,48,802	2,59,848
Add: Depreciation	1,04,213	1,15,463	1,16,713	1,17,963
Interest (net of tax)	63,038	72,210	71,210	70,210
Others	(12,090)	0	0	0
Less: Changes in WC	22,070	(41,809)	4,142	1,081
Operating cash flow	2,35,118	2,54,819	3,56,274	3,60,753
Less: Capex	(1,51,566)	(1,50,000)	(1,80,000)	(2,00,000)
Free cash flow	83,552	1,04,819	1,76,274	1,60,753

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.5	88.0	89.0	89.0
India: Sales volume (mt)	20.9	22.4	24.6	25.3
India: Realisation/t (INR)	61,750	61,050	62,850	63,050
India: EBITDA/t (INR)	13,307	14,238	15,229	15,254
TSE- Sales volume (mt)	8.8	8.8	8.8	8.8
TSE-EBITDA (USD/t)	(45.0)	7.6	45.4	45.4
Net debt/EBITDA(x)	3.3	2.5	1.9	1.7

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.7	11.7	16.1	15.1
RoCE (%)	8.9	12.4	16.1	15.7
Inventory days	78	71	73	75
Receivable days	10	8	8	9
Payable days	54	46	47	48
Working cap (% sales)	(3.9)	(1.5)	(1.4)	(1.3)
Gross debt/equity (x)	1.0	1.0	0.9	0.8
Net debt/equity (x)	0.9	0.9	0.7	0.6
Interest coverage (x)	2.0	3.1	4.3	4.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	48.6	17.8	12.5	12.0
Price/BV (x)	2.3	2.1	1.9	1.7
EV/EBITDA (x)	11.5	8.6	6.8	6.5
Dividend yield (%)	2.2	2.0	2.5	2.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	26.6	172.2	42.7	4.4
RoE (%)	3.7	11.7	16.1	15.1
EBITDA growth (%)	13.4	33.4	25.3	2.7
Payout ratio (%)	131.3	38.0	31.4	31.2

Source: Company and Nuvama estimates

Various expansion projects announced…

- **NINL, Odisha** – Tata is working on increasing crude steel capacity by 4.8mtpa to 5.8mtpa by FY30E; further scaling-up its long product portfolio. Environment clearance is likely to be received by Jan-26. Detailed engineering work is in the final leg and post receiving final approval from Board, it is likely to start capex on it. It will take three–four years (i.e. FY30E) to commission the plant. This is more of greenfield project (only land available). Overall, it plans to expand the capacity to 10mtpa. This will house 2x1mtpa rebar mills, 0.5mtpa rebar and coil mill and balance wire rods mill.

- **Jamshedpur, Jharkhand** – After working on Hisarna technology, for a decade and attaining success at Ijmuiden plant in Netherlands, it plans to introduce it in India by setting-up 1mtpa capacity on this platform at Jamshedpur, Jharkhand. Using this technology, Tata will not need to incur capex on sinter plant, pellet plant and coke plant. It is flexible to use inferior quality of iron ore, eliminates usage of coke and uses steel slag in its process. As per management, the CoP/t is ~INR3,000/t lower compared with producing steel via the BF route. The estimated capex for this project is INR25–INR30bn.

- **Meramandali, Odisha** – Currently, Tata has excess 1.5mtpa of slab capacity at Kalinganagar, which it sends to UK for further processing into hot rolled products. However, once 3mtpa EAF capacity is commissioned (by end-FY28E), it will not need to send slabs to UK. Furthermore, the realigning of one of the furnaces is due at Meramandali unit and post completion, it will increase crude steel capacity by 1mtpa to 6.6mtpa by FY29E. Hence, it is planning further value addition by installing 2.5mtpa finished steel capacity for thinner gauge products (thin slab caster) by FY29E.

- **Tarapur, Maharashtra** – Setting up 'first of its kind' in India a hot rolled pickling and galvanising line of 0.7mtpa. It will help import substitution and meet automotive customers requirement

- **Foray into Maharashtra**: Tata and Lloyds Metals and Energy (LMEL) have signed non-binding MoU wherein Tata is likely to help in setting up LMEL's upcoming steel plants (4.5mtpa flat products) in Gadchiroli, Maharashtra, may help to run the plant as well as can sell the products. It can work with LMEL in future mining and infra projects in JV. Besides, Tata may plan to set up 6mtpa flat steel capacity in two phases (3mtpax 2) on its own. The pre-requisite is to ensure long-term iron ore supply security at a reasonable cost for considering it forward. LMEL is likely to mine ~25mtpa in FY27E. Land has been notified (non-forest land, so does not require R&R activities) and Tata will work on securing regulatory clearances. Post this, detailed engineering will be done and capex will be initiated.

Exhibit 1: Snapshot of expansion projects announced

Particulars	Location	Product	mtpa
Capacity expansion	NINL (Kalinganagar, Odisha)	Crude Steel	4.8
Capacity expansion using Hisarna technology	Jamshedpur, Jharkhand	Crude Steel	1.0
Greenfield steel capacity in phases (3*2)	Maharashtra	Crude Steel	6.0
Post BF relining will expand capacity	Meramandali (Odisha)	Crude Steel	1.0
Capacity expansion for thinner gauge products	Meramandali (Odisha)	Finished Steel	2.5
Hot rolled pickling and galvanizing line	Tarapur, Maharashtra	Finished Steel	0.7
Acquisition of 50.01% stake in Thriveni Pellets Pvt Limited	Jajpur, Odisha	Pellet	4.0

Source: Nuvama Research, Company

Exhibit 2: Tata's steel capacity likely to increase to ~37mtpa by FY31

(mtpa)	Current capacity	capacity addition	Total capacity	Remarks
Jamshedpur	11.0	1.0	12.0	Using Hisarna Technology
Kalinganagar	8.0		8.0	
Meramandali	5.6	1.0	6.6	debottlenecking in FY29 (post relining of furnaces)
NINL	1.0	4.8	5.8	Expansion in long product portfolio, in FY30E
Gamharia	1.0		1.0	
Ludhiana	0.0	0.8	0.8	EAF capacity expected to commission by FY27E-end
Maharashtra	0.0	3.0	3.0	to develop greenfield steel capacity in phases (3mtpa*2)
Total	26.6	10.6	37.2	

Source: Company, Nuvama Research

- **Kalinganagar, Odisha (4mtpa pellet plant)** – It is in the process of acquiring 50.01% stake in Thriveni Pellets Private Limited (TPPL) subject to regulatory approvals. It in turn owns Brahmani Pellet Limited, which operates 4mtpa pellet plant at Jajpur, Odisha along with 212km slurry pipeline connected to beneficiation plant at Barbil, Odisha. This facility is in close proximity to Kalinganagar and NINL steel plant. The acquisition cost is INR6.36bn (at 1x Book value) for 50.01% stake. It is lower than replacement cost and saves time cost as well. As per management, payback period is a year. This will supplement existing 6mtpa pellet plant over there.
- However, we observe that it is at ~28% premium compared with similar acquisition made by Lloyd Metals two months in same company.

Exhibit 3: Tata to pay ~28% higher value vis-à-vis Lloyds Metals to acquire stake in TPPL

Date	Companies	Stake (%)	Consideration (INR mn)	Implied value- 100% basis (INR mn)	Remarks
10-Dec-25	Tata Steel	50.01	6,360	12,717	Cash
21-Oct-25	Lloyds Metals	49.99	4,960	9,922	Mix of preferential equity allotment of INR 2.86 bn (1.957mn shares of Lloyds @INR1460.5/sh) and cash of INR 2.1bn

Source: Company, Nuvama Research

Exhibit 4: Estimated capex can be done through internal accruals

Location	Capacity	Estimated capex (INR bn)
NINL, Odisha	4.8	350-400
Hisarna, Jamshedpur	1.0	30
Debottlenecking (Meramandali, Odisha)	1.0	10
Maharashtra	3.0	250
Others downstream projects		50
India- Total		**700-750**
Europe		
UK	3.0	90
Netherlands	3.5	160
Europe- Total		**250**
Total Tata Steel growth capex*		**950-1000**

Source: Company, Nuvama Research, ****Above are our estimates, TATA Steel has not provided capex details yet***

Exhibit 5: Key assumptions

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Average exchange rate (USD/INR)	81.0	83.0	84.5	88.0	89.0	89.0
India: Sales volume (mt)	18.7	19.9	20.9	22.4	24.6	25.3
India: Realisation/t (INR)	74,095	68,953	61,750	61,050	62,850	63,050
India: EBITDA/t (INR)	14,998	15,062	13,307	14,238	15,229	15,254
TSE- Sales volume (mt)	8.2	8.1	8.8	8.8	8.8	8.8
TSE-EBITDA (USD/t)	70	-114	-45	8	45	45
Net debt/EBITDA(x)	2.3	3.6	3.3	2.5	1.9	1.7

Source: Company, Nuvama Research

Exhibit 6: Change in estimates

	Old		New		Variance (%)	
INR mn	**FY26E**	**FY27E**	**FY26E**	**FY27E**	**FY26E**	**FY27E**
Exchange rate (Rs/USD)	87.5	87.5	88.0	89.0	0.6	1.7
Standalone						
Sales volume(mt)	22.4	24.6	22.4	24.6	0.0	0.0
Realisation (INR/t)	61,750	63,250	61,050	62,850	-1.1	-0.6
Revenue	14,00,812	15,73,576	13,84,125	15,63,732	-1.2	-0.6
EBITDA	3,32,761	3,82,795	3,19,078	3,74,778	-4.1	-2.1
EBITDA/t (INR)	14,849	15,554	14,238	15,229	-4.1	-2.1
PAT	1,78,533	2,14,362	1,68,298	2,08,365	-5.7	-2.8
EPS (INR/share)	14.3	17.2	13.5	16.7	-5.7	-2.8
Tata Steel Europe						
Sales volume (mt)	8.8	9.2	8.8	8.8	0.0	-4.3
EBITDA	8,131	39,951	5,854	35,539	-28.0	-11.0
EBITDA/t (USD)	11	50	8	45	-28.4	-8.6
Consolidated						
Revenue	24,35,152	26,40,467	24,21,669	26,10,736	-0.6	-1.1
EBITDA	3,53,304	4,35,158	3,37,364	4,22,788	-4.5	-2.8
PAT	1,21,863	1,74,281	1,10,864	1,66,117	-9.0	-4.7
EPS (INR/share)	9.8	14.0	8.9	13.3	-9.0	-4.7

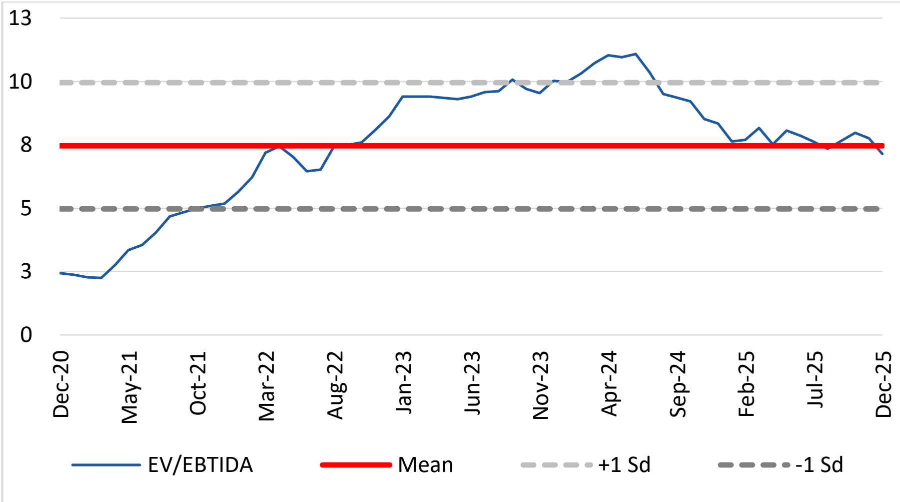
Source: Company, Nuvama Research

Exhibit 7: SotP valuation

Particulars (INR mn)	FY28E EBITDA	Multiple (x)	Value
Tata Steel-India	3,86,074	7.0	27,02,516
Tata Steel-Europe	35,539	5.0	1,77,697
Others	12,471	5.0	62,355
Total EV			29,42,568
Average net debt			7,65,412
Mkt-cap			21,77,157
No. of shares			12,474
TP (INR/share)			**175**

Source: Company, Nuvama Research

Exhibit 8: On 1Y forward EV/EBITDA, Tata trading at five-year average



Source: Company, Nuvama Research

Company Description

Tata Steel is one of the largest steel producer in India with installed capacity of ~26.6mtpa in India and ~7mtpa in Europe. It is 100% integrated in iron ore and satisfies 15-20% of coking coal requirement captively in India. In Europe, it procures iron ore and coking coal from market. In India, the product portfolio comprises of ~80% flats and 20% longs. TATA is focussing on India and it aims to increase India steel capacity to ~37mtpa by (FY31).

Investment Theme

We expect EBITDA/t for domestic operations to average at ~INR15,250/t for FY27E and FY28E (FY13-22 average was INR14,448/t). In case of Tata steel Europe, turnaround from losses to breakeven in UK business is expected by Q2FY27 supported by lower fixed cost initiatives and improved steel prices while Netherland profitability to improve. Overall, we expect Europe to remain in black in FY26.

Key Risks

- Global recession leading to lower demand in India, thereby impacting volume
- Higher-than-expected fall in steel prices; No imposition of 12% safeguard duty on flat product imports (earlier imposed for 200 days in April-25 until 6th Nov25)
- Continuous fall in real estate demand in China
- Higher steel exports from China
- Demand destruction in Europe and thus compression in European spread

Additional Data

Management

Emeritus Chairman	Ratan Tata
Chairman	N. Chandrasekaran
CEO & MD	T.V. Narendran
CFO	Koushik Chatterjee
Auditor	PwC CA LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	7.96	ICICI pru	1.80
SBI Funds	4.84	FMR	1.12
Vanguard	2.81	UTI AMC	1.23
HDFC AMC	2.23	Nippon AMC	0.99
Blackrock	2.23	Mirae Asset	0.81

**Latest public data*

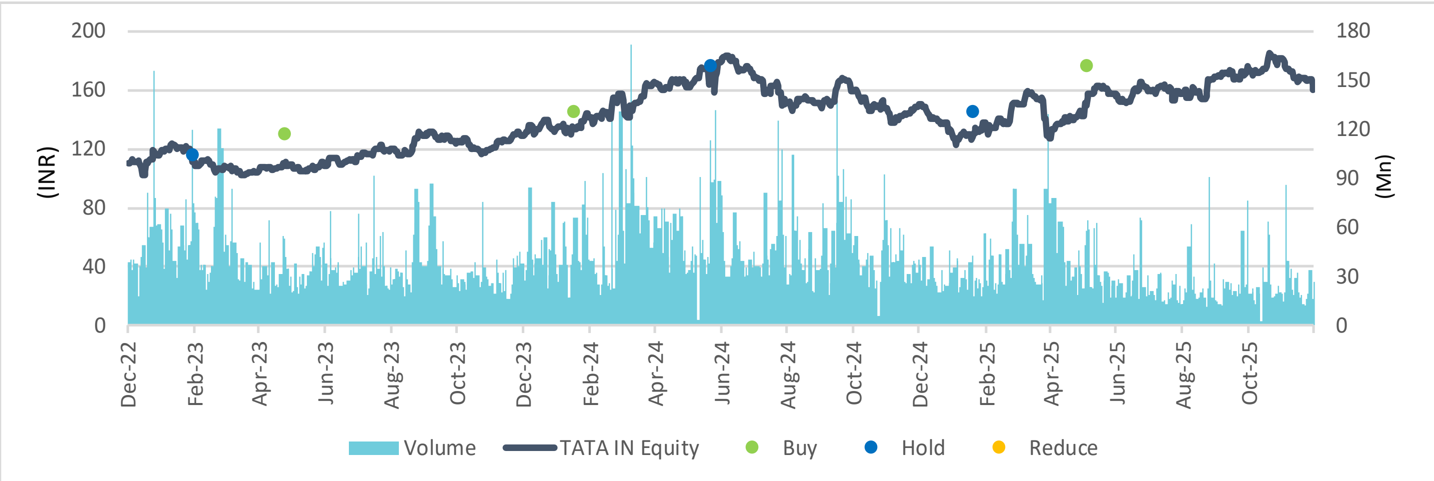
Recent Company Research

Date	Title	Price	Reco
13-Nov-25	Price weakness to hurt profits; *Result Update*	176	Hold
31-Jul-25	Europe EBITDA positive again; India in c; *Result Update*	158	Buy
13-May-25	India stands firm; Europe to recover; *Result Update*	149	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
03-Dec-25	JSW Steel	BPSL monetisation to drive deleveraging; *Company Update*
20-Nov-25	Vedanta	A play on 3Ds; *Company Update*
17-Nov-25	GMDC	Tepid earnings; too much optimism priced; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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