

Estimate change



TP change



Rating change



Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2460.1 / 27.1
52-Week Range (INR)	203 / 124
1, 6, 12 Rel. Per (%)	8/20/40
12M Avg Val (INR M)	4919
Free float (%)	66.8

## Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	2,316	2,619	2,704
EBITDA	345	436	471
Adj. PAT	117	179	197
EBITDA Margin (%)	14.9	16.7	17.4
Adj. EPS (INR)	9.4	14.3	15.8
BV/Sh. (INR)	80.3	92.6	106.4

## Ratios

Net D:E	0.8	0.7	0.5
RoE (%)	12.2	16.6	15.9
RoCE (%)	11.9	15.3	15.4
Payout (%)	21.4	14.0	12.7

## Valuations

P/E (x)	21.0	13.7	12.5
P/BV (x)	2.5	2.1	1.9
EV/EBITDA(x)	9.6	7.4	6.6
Div. Yield (%)	1.0	1.0	1.0

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	33.2	33.2	33.2
DII	27.2	27.1	23.7
FII	18.0	17.8	19.0
Others	21.7	21.9	24.1

FII includes depository receipts

**CMP: INR197**

**TP: INR240 (+22%)**

**BUY**

## Earnings broadly in line; outlook bright due to the recent rise in steel prices

### Standalone performance in-line

- Tata Steel (TATA)'s standalone revenue stood at INR356b (+9% YoY and +3% QoQ), which came in line. The growth was led by a rise in domestic deliveries, which was partly offset by weak NSR.
- Steel production stood at 6.1mt (+12% YoY and QoQ), primarily aided by higher output at the Jamshedpur and Kalinganagar facilities. The improved production led deliveries to 6.04mt (in line with our est.), up 14% YoY and 9% QoQ, led by strong sales in the domestic market during 3QFY26.
- ASP remained subdued at INR58,905/t in 3QFY26, and fell 5% YoY/6% QoQ. This was led by lower domestic steel prices owing to the delay in the implementation of the safeguard duty.
- The EBITDA stood in line at INR77.3b (+3% YoY/-5% QoQ). This translated into an EBITDA/t of INR12,800/t vs. our estimate of INR13,112/t.
- APAT for the quarter stood at INR41.7b (+4% YoY and -7% QoQ) against our estimate of INR39.3b.

### Europe's combined EBITDA marginally negative in 3Q

- Europe's combined revenue stood at INR195b (flat YoY), down 10% QoQ on account of lower volume and NSR during the quarter.
- Europe's combined business reported an operating loss of INR1.7b in 3Q. This loss was primarily on account of the muted profitability of the Netherlands' operations, while the UK's operating loss remained flat QoQ.
- The EBITDA/t loss came in at USD10/t in 3QFY26 vs. an EBITDA/t loss of USD42/t in 3QFY25 (vs. an EBITDA of USD8/t in 2QFY26).

### Consolidated performance: Operating performance in line

- Consolidated revenue was INR570b (+6% YoY/-3% QoQ) and was in line.
- Sales volume stood at 8.21mt (+6% YoY and +4% QoQ), which got offset by a muted ASP of INR69,430/t (flat YoY and -6% QoQ) in 3QFY26.
- Consolidated EBITDA was INR82b (+15 YoY/-8% QoQ), in line with our est. of INR80.8b, translating into an EBITDA/t of INR9,987 (our est.: INR9,862/t) in 3Q.
- NINL posted an EBITDA of INR3.5b in 3QFY26 (+35% QoQ), with 22% a margin.
- APAT stood at INR27.4b (+271% YoY/-16% QoQ) against our estimate of INR24.1b. The beat was largely attributed to lower tax outgo in 3QFY26.

### Key highlights from the management commentary

- Management indicated Q3FY26 likely marks the bottom for domestic steel prices, particularly for flat products, with 4QFY26 likely to see a sequential improvement in prices and EBITDA/t.
- Expects INR2,300/t QoQ improvement in India realizations in 4Q as spot steel prices in India have improved meaningfully since Dec'25. Coking coal costs on a consumption basis are expected to be higher by USD15/t in 4Q.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- India steel volumes in 4QFY26 are expected to be ~0.5mt higher vs. 3QFY26.
- NSR for the Netherlands operations to dip ~EUR30-33/t QoQ in 4QFY26 due to product-mix dilution. Despite lower NSR, the EBITDA of the Netherlands operation is expected to improve in 4Q on account of cost takeouts and higher volumes by ~0.4mt QoQ.
- The UK steel prices remained depressed at GBP500–510/t, down materially from historical levels of +GBP900/t, reflecting excess imports. Management expects the loss to reduce in 4Q and the UK government to implement measures by mid-2026 to safeguard local steel players.

#### **Valuation and view: Long-term outlook remains healthy**

- Overall, TATA posted a decent performance in 3QFY26 as anticipated, primarily driven by healthy volume, offset by muted NSR in India. The combined EBITDA in Europe weakened due to muted earnings at the Netherlands operation, while the UK operating loss remained flat QoQ.
- EBITDA performance in European operations is expected to improve in the coming quarters on account of its cost-restructuring measures. The capacity ramp-up in the Netherlands and lower fixed costs should also support the overall EBITDA performance going forward.
- Though there are near-term uncertainties related to price volatility due to trade barriers (CABM, tariffs, and import quota reduction), the long-term outlook remains strong for TATA. We raise our FY26E earnings (EBITDA by over 2% and PAT by over 3%), fueled by the better volume and NSR outlook. We also marginally raise our EBITDA for FY27E by 2% to reflect the improved outlook on pricing and costs.
- **At CMP, TATA is trading at 7.4x FY27E EV/EBITDA. We reiterate our BUY rating with a revised SoTP-based TP of INR240 on Sep'27E.**

### Standalone quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY25E	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Deliveries (kt)</b>	<b>4,940</b>	<b>5,110</b>	<b>5,290</b>	<b>5,600</b>	<b>4,750</b>	<b>5,550</b>	<b>6,040</b>	<b>6,510</b>	<b>20,940</b>	<b>22,850</b>	<b>6,019</b>	<b>0.4</b>
Change (YoY %)	3.1	6.0	8.4	3.3	(3.8)	8.6	14.2	16.2	5.2	9.1		
Change (QoQ %)	(8.9)	3.4	3.5	5.9	(15.2)	16.8	8.8	7.8				
<b>Blended ASP (INR/t)</b>	<b>66,716</b>	<b>63,404</b>	<b>61,929</b>	<b>61,427</b>	<b>65,293</b>	<b>62,486</b>	<b>58,905</b>	<b>61,319</b>	<b>63,284</b>	<b>61,790</b>	<b>60,820</b>	<b>(3.1)</b>
Change (YoY %)	(9.9)	(10.6)	(12.9)	(8.9)	(2.1)	(1.4)	(4.9)	(0.2)	(10.6)	(2.4)		
Change (QoQ %)	(1.0)	(5.0)	(2.3)	(0.8)	6.3	(4.3)	(5.7)	4.1				
<b>Net Sales</b>	<b>329.6</b>	<b>324.0</b>	<b>327.6</b>	<b>344.0</b>	<b>310.1</b>	<b>346.8</b>	<b>355.8</b>	<b>399.2</b>	<b>1,325.2</b>	<b>1,411.9</b>	<b>366.1</b>	<b>(2.8)</b>
Change (YoY %)	(7.1)	(5.3)	(5.6)	(5.9)	(5.9)	7.0	8.6	16.0	(6.0)	6.5		
Change (QoQ %)	(9.8)	(1.7)	1.1	5.0	(9.8)	11.8	2.6	12.2				
<b>EBITDA</b>	<b>67.8</b>	<b>66.1</b>	<b>75.0</b>	<b>69.8</b>	<b>71.2</b>	<b>81.5</b>	<b>77.3</b>	<b>95.4</b>	<b>278.7</b>	<b>325.4</b>	<b>78.9</b>	<b>(2.0)</b>
Change (YoY %)	1.0	(4.3)	(9.6)	(13.6)	5.1	23.3	3.1	36.7	(7.1)	16.8		
Change (QoQ %)	(16.1)	(2.5)	13.5	(6.9)	2.0	14.4	(5.1)	23.4				
EBITDA Margin %	20.6	20.4	22.9	20.3	23.0	23.5	21.7	23.9	21.0	23.0		
EBITDA(INR/t)	13,716	12,935	14,179	12,463	14,988	14,681	12,800	14,654	13,307	14,240	13,112	
Interest	9.2	11.3	10.8	11.0	12.7	12.4	12.9	13.1	42.4	51.0		
Depreciation	15.2	15.6	15.6	16.2	16.3	17.2	18.3	19.1	62.5	70.8		
Other Income	3.7	8.5	4.6	5.6	5.6	6.1	7.8	7.4	22.5	26.8		
<b>PBT (before EO Inc.)</b>	<b>47.0</b>	<b>47.7</b>	<b>53.2</b>	<b>48.3</b>	<b>47.8</b>	<b>58.0</b>	<b>53.9</b>	<b>70.6</b>	<b>196.2</b>	<b>230.4</b>	<b>53.2</b>	
EO Income(exp)	(2.4)	0.1	(1.5)	(5.3)	(2.2)	(4.0)	(3.5)	-	(9.0)	(9.7)		
<b>PBT (after EO Inc.)</b>	<b>44.7</b>	<b>47.9</b>	<b>51.7</b>	<b>42.9</b>	<b>45.6</b>	<b>54.0</b>	<b>50.5</b>	<b>70.6</b>	<b>187.2</b>	<b>220.7</b>	<b>53.2</b>	
<b>Total Tax</b>	<b>11.3</b>	<b>11.9</b>	<b>13.0</b>	<b>11.2</b>	<b>10.3</b>	<b>13.4</b>	<b>12.2</b>	<b>20.9</b>	<b>47.5</b>	<b>56.9</b>		
% Tax	25.4	25.0	25.0	26.2	22.7	24.9	24.3	29.6	25.4	25.8		
<b>Reported PAT</b>	<b>33.3</b>	<b>35.9</b>	<b>38.8</b>	<b>31.7</b>	<b>35.2</b>	<b>40.6</b>	<b>38.2</b>	<b>49.7</b>	<b>139.7</b>	<b>163.8</b>		
<b>Adjusted PAT</b>	<b>35.7</b>	<b>35.8</b>	<b>40.2</b>	<b>37.0</b>	<b>37.4</b>	<b>44.6</b>	<b>41.7</b>	<b>49.7</b>	<b>148.7</b>	<b>173.4</b>	<b>39.3</b>	<b>6.0</b>
Change (YoY %)	(31.7)	(20.5)	(14.2)	(21.8)	4.9	24.7	3.6	34.3	(22.3)	16.6		
Change (QoQ %)	(24.6)	0.3	12.5	(8.0)	1.1	19.2	(6.5)	19.2				

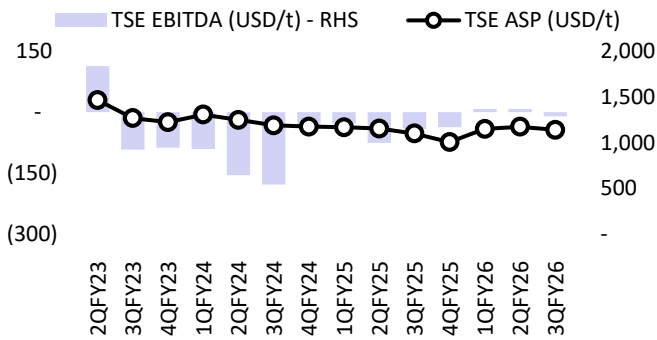
Source: MOFSL, Company

### Consolidated quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY25E	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Sales (k tons)</b>	<b>7,390</b>	<b>7,520</b>	<b>7,720</b>	<b>8,330</b>	<b>7,120</b>	<b>7,910</b>	<b>8,210</b>	<b>8,735</b>	<b>30,960</b>	<b>31,975</b>	<b>8,189</b>	<b>0.3</b>
Change (YoY %)	2.6	6.4	8.0	4.4	(3.7)	5.2	6.3	4.9	5.3	3.3		
Change (QoQ %)	(7.4)	1.8	2.7	7.9	(14.5)	11.1	3.8	6.4				
<b>Avg Realization (INR/t)</b>	<b>74,116</b>	<b>71,682</b>	<b>69,493</b>	<b>67,489</b>	<b>74,688</b>	<b>74,196</b>	<b>69,430</b>	<b>71,835</b>	<b>70,589</b>	<b>72,437</b>	<b>71,767</b>	<b>(3.3)</b>
Change (YoY %)	(10.3)	(9.0)	(10.2)	(8.2)	0.8	3.5	(0.1)	6.4	(9.5)	2.6		
Change (QoQ %)	0.8	(3.3)	(3.1)	(2.9)	10.7	(0.7)	(6.4)	3.5				
<b>Net Sales</b>	<b>547.7</b>	<b>539.0</b>	<b>536.5</b>	<b>562.2</b>	<b>531.8</b>	<b>586.9</b>	<b>570.0</b>	<b>627.5</b>	<b>2,185.4</b>	<b>2,316.2</b>	<b>587.7</b>	<b>(3.0)</b>
Change (YoY %)	(7.9)	(3.2)	(3.0)	(4.2)	(2.9)	8.9	6.3	11.6	(4.6)	6.0		
Change (QoQ %)	(6.7)	(1.6)	(0.5)	4.8	(5.4)	10.4	(2.9)	10.1				
<b>EBITDA</b>	<b>66.9</b>	<b>55.2</b>	<b>71.5</b>	<b>65.6</b>	<b>74.3</b>	<b>89.0</b>	<b>82.0</b>	<b>100.2</b>	<b>259.3</b>	<b>345.5</b>	<b>80.8</b>	<b>1.5</b>
Change (YoY %)	29.4	29.4	14.2	(0.6)	11.0	61.1	14.6	52.8	16.3	33.2		
Change (QoQ %)	1.4	(17.5)	29.6	(8.3)	13.2	19.8	(7.8)	22.2				
EBITDA Margin %	12.2	10.2	13.3	11.7	14.0	15.2	14.4	16.0	11.9	14.9		
<b>EBITDA (INR/t)</b>	<b>9,059</b>	<b>7,343</b>	<b>9,268</b>	<b>7,874</b>	<b>10,432</b>	<b>11,247</b>	<b>9,987</b>	<b>11,473</b>	<b>8,376</b>	<b>10,804</b>	<b>9,862</b>	<b>1.3</b>
Interest	17.8	19.7	18.0	17.9	18.5	17.7	17.5	17.8	73.4	71.5		
Depreciation	25.4	26.0	25.7	27.2	27.4	28.9	30.5	30.1	104.2	117.0		
Other Income	2.6	6.0	2.2	4.6	2.9	3.6	5.0	4.7	15.4	16.2		
<b>PBT (before EO Inc.)</b>	<b>26.4</b>	<b>15.5</b>	<b>30.0</b>	<b>25.1</b>	<b>31.2</b>	<b>45.9</b>	<b>39.0</b>	<b>57.0</b>	<b>97.1</b>	<b>173.1</b>	<b>37.1</b>	
Share of asso. PAT	0.9	(0.3)	0.5	0.8	0.8	0.5	1.0	-	1.9	2.3		
EO Income(exp)	(3.6)	6.4	(13.8)	(3.9)	(1.3)	(4.2)	(1.4)	-	(14.9)	(6.9)		
<b>PBT (after EO Inc.)</b>	<b>23.8</b>	<b>21.6</b>	<b>16.7</b>	<b>22.0</b>	<b>30.7</b>	<b>42.2</b>	<b>38.7</b>	<b>57.0</b>	<b>84.1</b>	<b>168.5</b>	<b>37.1</b>	
Total Tax	14.6	14.1	13.8	10.0	10.6	10.4	11.4	21.6	52.4	53.9		
% Tax	61.4	64.9	82.3	45.4	34.6	24.6	29.4	37.8	62.3	32.0		
<b>PAT before MI</b>	<b>9.2</b>	<b>7.6</b>	<b>3.0</b>	<b>12.0</b>	<b>20.1</b>	<b>31.8</b>	<b>27.3</b>	<b>35.4</b>	<b>31.7</b>	<b>114.6</b>	<b>24.1</b>	
Minority Interests	(0.4)	(0.7)	(0.3)	(1.0)	(0.7)	0.8	0.4	-	(2.5)	0.5		
<b>Reported PAT (after MI)</b>	<b>9.6</b>	<b>8.3</b>	<b>3.3</b>	<b>13.0</b>	<b>20.8</b>	<b>31.0</b>	<b>26.9</b>	<b>35.4</b>	<b>34.2</b>	<b>114.1</b>	<b>24.1</b>	<b>13.9</b>
<b>Adj. PAT (after MI)</b>	<b>13.2</b>	<b>4.5</b>	<b>7.4</b>	<b>16.9</b>	<b>21.3</b>	<b>32.7</b>	<b>27.4</b>	<b>35.4</b>	<b>42.0</b>	<b>116.9</b>	<b>24.1</b>	<b>13.9</b>
Change (YoY %)	112.3	(35.8)	68.2	40.1	61.7	625.0	270.9	109.6	41.4	178.4		
Change (QoQ %)	9.3	(65.8)	64.1	128.3	26.1	53.5	(16.1)	29.0				

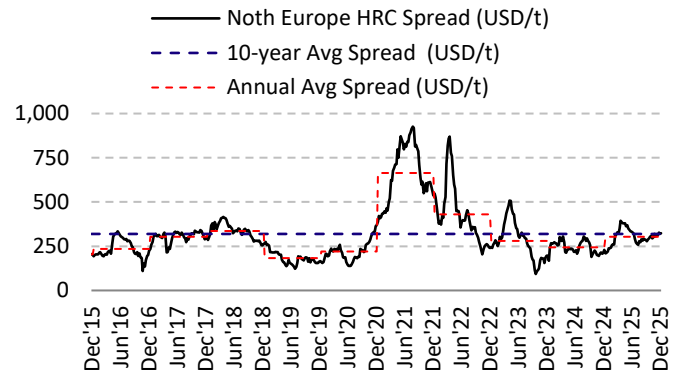
## Story in charts

**Exhibit 1: TSE reported negative EBITDA/t in 3Q**



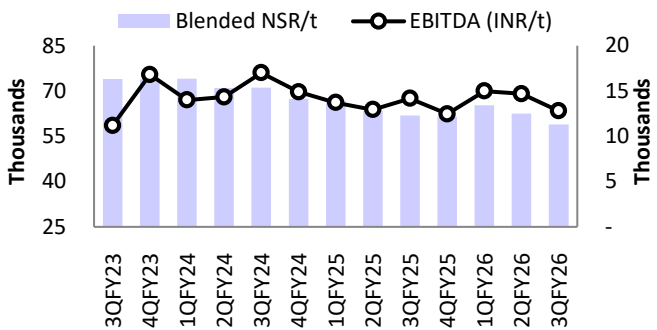
Source: MOFSL, Company

**Exhibit 2: EU HRC spreads remained muted**



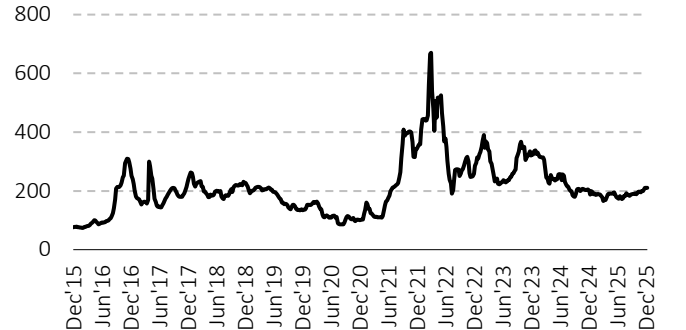
Source: MOFSL, BigMint

**Exhibit 3: India's EBITDA softened QoQ over weak NSR**



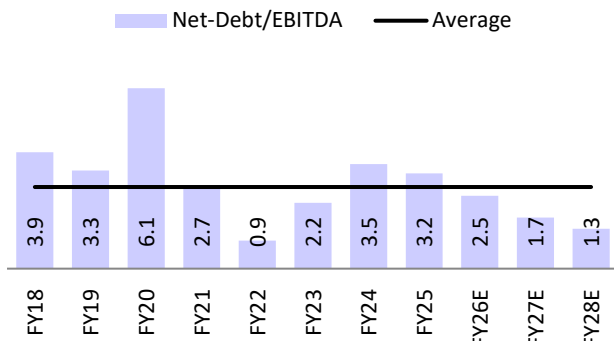
Source: MOFSL, Company

**Exhibit 4: Coking coal price (USD/t) inched up to +USD250/t**



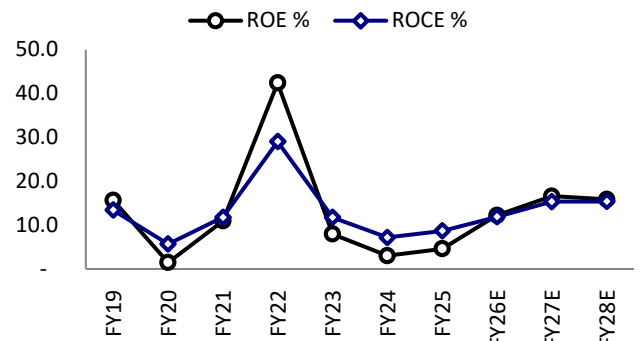
Source: MOFSL, BigMint

**Exhibit 5: Net debt-to-EBITDA ratio expected to dip**



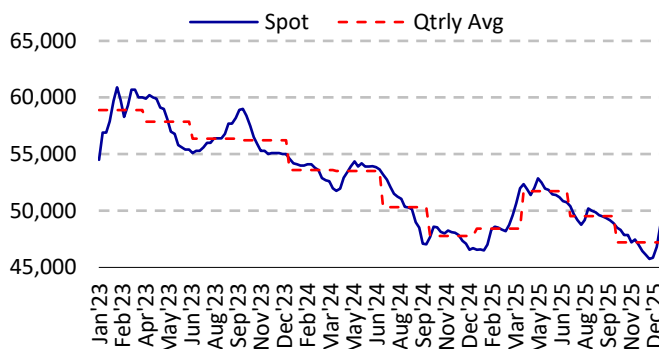
Source: MOFSL, Company

**Exhibit 6: RoE/RoCE expected to improve**



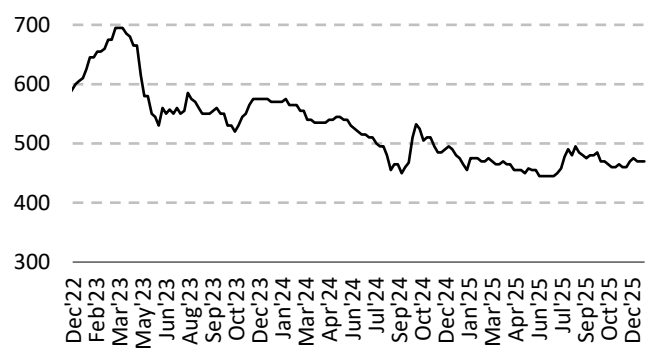
Source: MOFSL, Company

**Exhibit 7: India's domestic HRC prices (INR/t)**



Source: MOFSL, BigMint

**Exhibit 8: China's domestic HRC prices (USD/t)**



Source: MOFSL, BigMint



## Highlights from the management commentary

### Management guidance

- Management indicated Q3FY26 likely marks the bottom for domestic steel prices, particularly for flat products, with Q4FY26 expected to see sequential improvement in prices and EBITDA/t.
- The company achieved INR86b of cost savings in 9MFY26, representing 93% execution of the internal cost-out plan.
- In 3QFY26 company delivered +INR30b of cost benefits, led by the Netherlands (INR16b), India (INR8.9b), and the UK (INR5.7b). Key India cost levers included reduced refractory consumption, optimized coal blend, higher coastal shipping usage, and improved power wheeling, structurally lowering conversion costs.
- Management guided INR2,300/t QoQ improvement in India realizations in 4Q as spot steel prices in India have improved meaningfully since Dec'25. Guided increase in coking coal consumption cost by USD15/t in 4Q.
- Management guided that the India steel volumes in 4QFY26 are expected to come ~0.5mt higher as compared to 3QFY26.
- NSR for Netherlands operation to decline by ~EUR30-33/t QoQ in 4QFY26 due to product-mix dilution. Despite lower NSR, Netherlands EBITDA is expected to expand in 4Q on account of cost takeouts and higher volumes by ~0.4mt QoQ.
- Auto contracts in India are due for renewal from Apr'26, and prices are expected to reset higher in line with spot trends.

### TATA – European operations

- CBAM entered its definitive phase from Jan'26, embedding carbon costs into imports. Alongside proposed EU safeguard revisions (duty beyond quota increasing from 25% to 50% from Jun'26), management expects imports to fall materially and pricing to improve structurally.
- European steel prices have a medium-term upside potential of ~EUR100/t, driven by CBAM implementation and safeguard revisions.
- UK steel prices remained depressed at GBP500–510/t, down materially from historical levels of +GBP900/t, reflecting excess imports. Management indicated that a GBP100/t improvement in spread is required for UK operations to turn EBITDA positive.
- A lawsuit is being filed in Dec'25 by an environment-linked foundation against the company and is currently in early procedural stages, with the company preparing its defense.
- Management highlighted that Europe is likely to undergo supply-side restructuring, as not all blast furnace operators will have the balance sheet strength or government support to invest in decarbonization and realignment. This is expected to improve medium-term market dynamics.
- CBAM and tariff-led price increases are fully passed through to the customers with no incremental cost burden on Tata Steel.
- Management reiterated that the project is being progressed under a Joint Letter of Intent (JLoI) with the Dutch government, which provides a framework for financial support and risk sharing, subject to final agreements.
- Tata Steel Netherlands has already absorbed EUR150m of carbon cost impact in 9MFY26, and CBAM is expected to mitigate this headwind by improving realized prices rather than directly reducing costs.

### India expansion update

- Guided total capex of INR160-180b for FY26, with spending calibrated to the ongoing India expansions, maintenance capex, and selective growth projects.

India CAPEX remains the dominant component, focused on Kalinganagar ramp-up, downstream additions, and debottlenecking.

- TATA Automotive & Special Products delivered best-ever quarterly and 9M volumes, supported by rapid OEM approvals for advanced grades from Kalinganagar.
- Cold rolling and galvanizing lines at Kalinganagar continue to ramp up strongly, with the auto downstream mix now exceeding 50% at the 9M sales level.
- Ludhiana EAF (0.75mtpa) is expected to be commissioned shortly, providing incremental volumes in FY27.
- NINL expansion is a few weeks away from environmental clearance, with FID expected shortly, and commissioning is expected around FY29.
- Meramandali expansion remains the next priority post-NINL, followed by Maharashtra greenfield, which provides strategic access to western and southern markets.
- India's growth strategy prioritizes downstream expansion (CRM, galvanizing, tubes, wires, color-coated steel) to improve mix resilience and reduce cyclicalities. Color-coated steel capacity currently stands at ~600 kt, with management targeting profitability doubling over the next 1–2 years via mix improvement and debottlenecking.
- Hisarna pilot project is expected to progress toward engineering completion and FID at Jamshedpur; discussions with Nucor are ongoing.

#### Exhibit 9: Changes to our estimates and key financials

Consolidated INR b	UoM	FY26E			FY27E			FY28E		
		New	Old	% Change	New	Old	% Change	New	Old	% Change
Revenue	INR b	2,316	2,349	-1.4%	2,619	2,581	1.5%	2,704	2,697	0.3%
EBITDA	"	345	342	1.0%	436	426	2.2%	471	469	0.4%
Adj PAT	"	117	113	3.1%	179	172	3.9%	197	196	0.5%

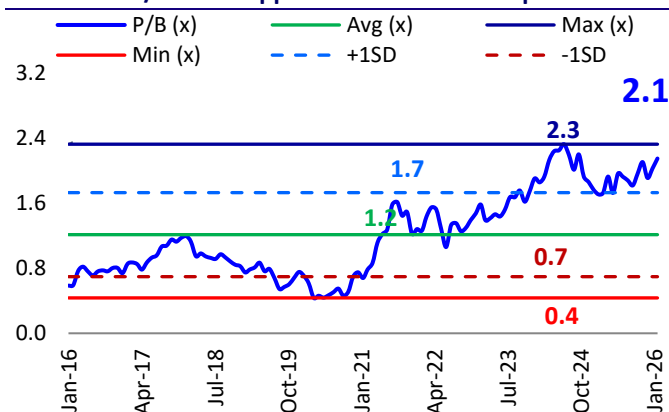
Source: MOFSL

#### Key assumptions

	UoM	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Standalone</b>								
Volume	mt	17.6	18.9	19.9	20.9	22.8	24.6	25.8
Realisation	INR/t	73,212	75,736	70,785	63,284	61,790	66,679	66,776
EBITDA/t	INR/t	29,013	14,982	15,062	13,307	14,240	15,667	15,788
Revenue	INR b	1,290	1,429	1,409	1,325	1,412	1,643	1,723
EBITDA	INR b	511	283	300	279	325	386	407
PAT	INR b	332	153	191	149	173	208	218
<b>Subsidiaries</b>								
Revenue	INR b	1,149	1,004	883	860	904	975	981
EBITDA	INR b	124	40	(77)	(19)	20	50	64
<b>Europe</b>								
Volume	mt	9.0	8.5	8.1	8.8	8.2	8.9	8.9
Realisation	USD/t	1,339	1,377	1,231	1,106	1,144	1,130	1,134
EBITDA/t	USD/t	181	68	(113)	(45)	3	44	62
Revenue	INR b	900	933	829	819	827	890	896
EBITDA	INR b	122	46	(76)	(33)	2	34	49
<b>Consolidated</b>								
Volume	mt	29.5	28.8	29.4	31.0	32.0	34.4	35.5
Realisation	INR/t	82,642	84,527	77,976	70,589	72,437	76,187	76,063
EBITDA/t	INR/t	21,507	11,219	7,590	8,376	10,804	12,686	13,253
Revenue	INR b	2,440	2,434	2,292	2,185	2,316	2,619	2,704
EBITDA	INR b	635	323	223	259	345	436	471
Adj. PAT	INR b	403	86	30	42	117	179	197
Adj. EPS	INR	33.0	7.1	2.4	3.4	9.4	14.3	15.8
Net Debt	INR b	597	715	784	832	847	752	631

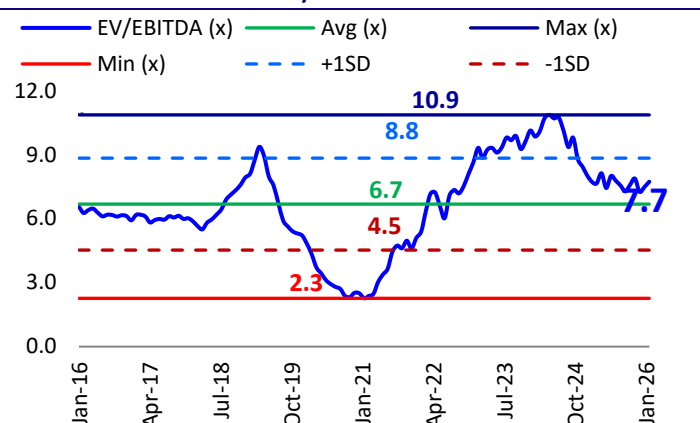


**Exhibit 10: P/B ratio slipped from its historical peak...**



Source: MOFSL, Company data

**Exhibit 11: ...and so did EV/EBITDA**



Source: MOFSL, Company data

**Exhibit 12: Valuation**

Y/E March	UoM	Sep'27E
<b>Standalone</b>		
Sales	mt	25.2
EBITDA	INR/t	15,729
EBITDA	INR b	397
Target multiple	x	8.5
<b>Target EV</b>	<b>INR b</b>	<b>3,372</b>
<b>Europe</b>		
Sales	mt	8.9
EBITDA	INR/t	4,677
EBITDA	INR b	42
Target multiple	x	7.0
<b>Target EV</b>	<b>INR b</b>	<b>291</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>61</b>
<b>Target EV</b>	<b>INR b</b>	<b>3,724</b>
Net Debt (d)	INR b	691
<b>Total equity value</b>	<b>INR b</b>	<b>3,033</b>
<b>No of shares o/s</b>	<b>b</b>	<b>12.47</b>
<b>Target Price</b>	<b>INR/sh</b>	<b>240</b>

Source: MOFSL

## 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>2,316</b>	<b>2,619</b>	<b>2,704</b>
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	6.0	13.1	3.3
<b>EBITDA</b>	<b>305</b>	<b>635</b>	<b>323</b>	<b>223</b>	<b>259</b>	<b>345</b>	<b>436</b>	<b>471</b>
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.9	16.7	17.4
Depn. & Amortization	92	91	93	99	104	117	116	123
<b>EBIT</b>	<b>213</b>	<b>544</b>	<b>230</b>	<b>124</b>	<b>155</b>	<b>228</b>	<b>320</b>	<b>348</b>
Finance cost	76	55	63	75	73	72	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>173</b>	<b>259</b>	<b>286</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>169</b>	<b>259</b>	<b>286</b>
Tax	57	85	102	38	52	54	80	89
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	32.0	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>115</b>	<b>179</b>	<b>197</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>114</b>	<b>179</b>	<b>197</b>
<b>Adjusted PAT</b>	<b>83</b>	<b>403</b>	<b>86</b>	<b>30</b>	<b>42</b>	<b>117</b>	<b>179</b>	<b>197</b>
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	178.4	53.0	10.2

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	989	1,143	1,315
<b>Net Worth</b>	<b>742</b>	<b>1,144</b>	<b>1,031</b>	<b>920</b>	<b>912</b>	<b>1,001</b>	<b>1,155</b>	<b>1,327</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>2,106</b>	<b>2,275</b>	<b>2,461</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>2,241</b>	<b>2,410</b>	<b>2,596</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	1,153	1,269	1,392
<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>1,295</b>	<b>1,339</b>	<b>1,376</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>736</b>	<b>884</b>	<b>1,057</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	126	236	371
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>72</b>	<b>197</b>	<b>346</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>2,241</b>	<b>2,410</b>	<b>2,596</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>9.4</b>	<b>14.3</b>	<b>15.8</b>
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.7	23.6	25.7
BVPS	62.0	93.7	84.4	73.8	73.1	80.3	92.6	106.4
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	21.4	14.0	12.7
<b>Valuation (x)</b>								
P/E	7.0	3.7	15.1	53.2	45.8	21.0	13.7	12.5
Cash P/E	3.3	3.0	7.3	12.3	13.2	10.5	8.3	7.7
P/BV	0.8	1.3	1.3	1.7	2.1	2.5	2.1	1.9
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.4	1.2	1.1
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	9.6	7.4	6.6
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	1.0	1.0	1.0
<b>Return Ratios (%)</b>								
RoE	10.9	42.4	8.0	3.0	4.6	12.2	16.6	15.9
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.9	15.3	15.4
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.5	14.7	14.2
<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	0.8	0.7	0.5

### Cash Flow Statement (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR b)</b>								
<b>EBITDA</b>	<b>305</b>	<b>635</b>	<b>323</b>	<b>223</b>	<b>259</b>	<b>345</b>	<b>436</b>	<b>471</b>
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	(25)	(15)	(14)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(54)	(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>262</b>	<b>341</b>	<b>368</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>101</b>	<b>181</b>	<b>208</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)	-	-	-
Debt raised/(repaid)	(321)	(160)	54	16	56	25	15	14
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(72)	(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>(92)</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>10</b>	<b>110</b>	<b>135</b>
Add: opening balance	77	55	156	121	71	96	106	216
Forex Adj.	(1)	(0)	5	(0)	2	-	-	-
Closing cash balance	55	156	121	71	96	106	216	351
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>126</b>	<b>236</b>	<b>371</b>

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Investment Rating	Expected return (over 12-month)
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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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