ANANDRATHI

India I Equities

Metals

Company Update

Change in Estimates ☑ Target ☑ Reco ☑

30 March 2026

Tata Steel

EU operations expected to breakeven in FY27; upgrade to Buy

Rating: **BUY**
Target Price (12-mth): Rs.240
Share Price: Rs.193

The implementation of the CBAM in Jan'26 has coincided with a sustained uptrend in EU steel prices, with spot prices improving ~$100/tonne over the past three months, benefiting incumbents such as TATA. Further, the UK government's move to realign its steel import quota regime mirroring EU policy marks a structural positive. As tighter quotas take effect from Jul'26, we expect a meaningful reduction in import pressure, enabling a more level playing field for TATA EU. Consequently, we now factor in UK EBITDA breakeven by H2 FY27, a key inflection for consolidated profitability. On the domestic front, steel realizations have rebounded sharply, with Q4 average HRC/primary rebar prices up ~14.8%/~20.7% q/q to Rs54,165/Rs56,938 per tonne. We believe the magnitude of price improvement is trending ahead of management's earlier guidance, supporting Q4 standalone EBITDA/tonne of >Rs15,000 — implying a stronger exit run-rate into FY27. Operationally, TATA continues to strengthen its India footprint with commissioning of 0.75m tonnes EAF facility at Ludhiana, taking domestic capacity to 27.35m tonnes. While legacy packaging contracts in the Netherlands may cap near-term ASP expansion, this is likely to be transient. The combination of firm EU pricing, domestic strength, an improving product mix and expected price hikes in automotive contracts from Apr'26 is expected drive margin expansion. Factoring in these tailwinds, we raise our FY26e/FY27e/FY28e EBITDA estimates by 3.1%/7.6%/5.6%, respectively. With UK operations approaching breakeven and continued domestic scale-up toward 40m tonnes capacity we see durable earnings trajectory emerging. We upgrade the stock to BUY, with a revised TP of Rs240 (based on FY28e SoTP valuation).

UK expected to breakeven in FY27. Implementation of tighter UK import quotas from Jul'26 is likely to materially reduce import pressure, benefiting UK operations. This should create a more level playing field, aiding order book stability and utilization. We expect the UK business to turn 'back into the black' by Q4 FY27, marking a key turnaround milestone.

40m tonnes domestic capacity. The Phase-I expansion at NINL is expected to scale capacity to ~5.8m tonnes. Subsequently, it is likely to prioritize a 2.5m tonnes flat steel expansion at Meramandali. Beyond this, the company retains optionality to either expand TSK capacity to ~13m tonnes or pursue greenfield project in Maharashtra, collectively underpinning its pathway to ~40m tonnes.

Outlook, Valuation. Supported by improving realizations and ongoing cost takeout initiatives coupled with UK operations expected to breakeven in FY27. We upgrade to BUY with a revised TP of Rs240. Key risks a) Sustained losses in UK operations, b) Delays in domestic capex, c) Downcycle in steel prices.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Revenue (Rs m)	22,91,708	21,85,425	22,70,583	25,37,865	26,42,403
EBITDA (Rs m)	2,23,059	2,52,985	3,37,005	4,13,027	4,59,059
APAT (Rs m)	33,767	42,751	1,22,049	1,43,474	1,64,662

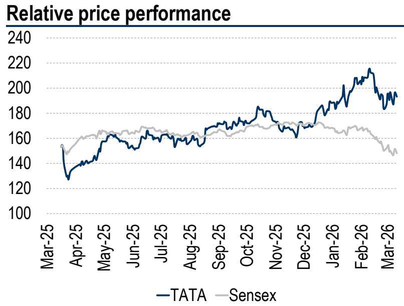
Source: Company, Anand Rathi Research

Key data	TATA IN / TISC.BO
52-week high / low	Rs216 / 125
Sensex / Nifty	73583 / 22820
Market cap	Rs2,412bn
Shares outstanding	12,486m

Shareholding pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	33.2	33.2	33.2
- *of which, Pledged*	0	0	0
Free Float	66.8	66.8	66.8
- Foreign institutions	18.0	17.8	17.7
- Domestic institutions	27.2	27.1	26.3
- Public	21.7	21.9	22.8

Estimates revision (%)	FY26e	FY27e	FY28e
Revenue	0.3	4.9	2.2
EBITDA	3.1	7.6	5.6
APAT	7.4	14.7	10.8

Relative price performance



Source: Bloomberg

Parthiv Jhonsa
Research Analyst

Prakhar Khajanchi
Research Analyst

This note is unedited to maintain its timeliness

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Sales vol. (m tonnes)	29.4	31.0	31.6	32.9	34.2
Revenue	***22,91,708***	***21,85,425***	***22,70,583***	***25,37,865***	***26,42,403***
Growth y/y (%)	*-5.8*	*-4.6*	*3.9*	*11.8*	*4.1*
Total Expenses	20,68,649	19,32,441	19,33,578	21,24,838	21,83,344
EBITDA	***2,23,059***	***2,52,985***	***3,37,005***	***4,13,027***	***4,59,059***
EBITDA/tonne (Rs./tonne)	*7,590*	*8,171*	*10,655*	*12,541*	*13,431*
EBITDA margin (%)	*9.7*	*11.6*	*14.8*	*16.3*	*17.4*
Growth y/y (%)	*-30.9*	*13.4*	*33.2*	*22.6*	*11.1*
Other income	18,089	15,405	16,330	17,146	18,003
Depreciation	98,822	1,04,213	1,16,976	1,30,590	1,45,054
Interest expenses	75,076	73,410	71,974	71,217	69,513
PBT before excep. items	67,251	90,767	1,64,384	2,28,367	2,62,495
PBT after excep. items	-10,890	82,221	1,71,308	2,28,367	2,62,495
PAT (before assoc./MI)	-48,516	29,830	1,26,735	1,40,902	1,61,959
+ Sh. of assoc. / MI	4,142	4,375	2,238	2,572	2,702
Reported PAT	-44,374	34,205	1,28,973	1,43,474	1,64,662
Adj. PAT	***33,767***	***42,751***	***1,22,049***	***1,43,474***	***1,64,662***
Adj. PAT growth (%)	*-61.0*	*26.6*	*185.5*	*17.6*	*14.8*

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	12,474	12,474	12,486	12,486	12,486
Net worth	9,20,358	9,11,696	9,77,419	10,46,584	11,26,212
Total Debt	8,70,821	9,48,011	9,53,011	9,28,011	9,08,011
Minority interest	3,970	1,832	2,432	3,032	3,632
DTL / (Assets)	88,813	1,04,939	1,04,939	1,04,939	1,04,939
Others	1,34,795	1,41,338	1,37,252	1,40,424	1,43,726
Capital employed	***20,18,756***	***21,07,816***	***21,75,052***	***22,22,989***	***22,86,520***
Net tangible assets	12,35,381	12,52,152	12,78,571	13,02,099	13,22,056
Net intangible assets	1,86,757	1,86,314	1,89,616	1,92,558	1,95,052
CWIP	3,33,702	4,06,019	4,09,321	4,12,262	4,14,757
Investments	55,263	57,515	57,515	57,515	57,515
Other non-current assets	1,76,538	1,68,671	1,68,671	1,68,671	1,68,671
Current assets	5,54,210	4,98,500	5,17,925	5,78,892	6,02,738
Cash	70,808	96,050	1,19,746	1,12,219	1,45,421
Bank balance (incl. curr. invest.)	23,281	24,847	24,847	24,847	24,847
Other current assets	57,183	64,519	67,033	67,971	63,531
Current liabilities	6,74,368	6,46,770	6,58,193	6,94,045	7,08,067
Capital deployed	***20,18,756***	***21,07,816***	***21,75,052***	***22,22,989***	***22,86,520***

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EBITDA	2,23,059	2,52,985	3,37,005	4,13,027	4,59,059
+ other adj.	-693	-13,694	2,838	3,172	3,302
- Incr. / (decr.) in WC	33,837	22,070	-10,516	-26,053	-5,383
Others incl. taxes	-53,197	-26,242	-44,573	-87,464	-1,00,536
CF from op. activity	***2,03,007***	***2,35,118***	***2,84,753***	***3,02,681***	***3,56,442***
- Capex (tang. + intang.)	-1,77,312	-1,51,566	-1,50,000	-1,60,000	-1,70,000
Free cash-flow	25,695	83,552	1,34,753	1,42,681	1,86,442
Others	34,798	9,838	16,930	17,746	18,603
CF from inv. activity	***-1,42,514***	***-1,41,727***	***-1,33,070***	***-1,42,254***	***-1,51,397***
- Div. (incl. buyback & taxes)	-44,288	-44,899	-61,024	-71,737	-82,331
+ Debt raised	14,764	56,066	5,000	-25,000	-20,000
Others	-81,446	-81,192	-71,963	-71,217	-69,513
CF from fin. activity	***-1,10,970***	***-70,024***	***-1,27,987***	***-1,67,954***	***-1,71,844***
Change in cash balance	-50,478	23,366	23,696	-7,527	33,202
Closing cash bal.	70,808	96,050	1,19,746	1,12,219	1,45,421

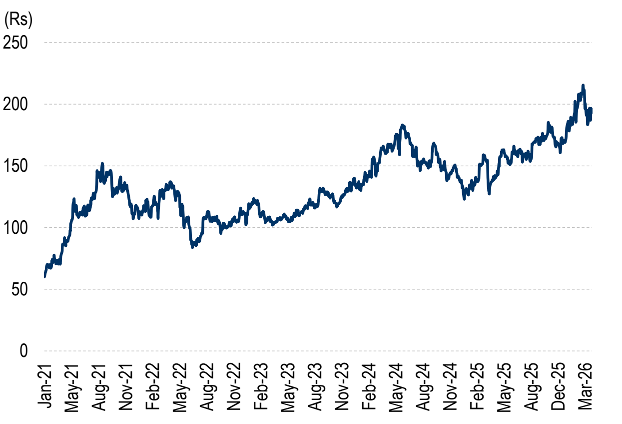
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
EPS (Rs)	2.7	3.4	9.8	11.5	13.2
BVPS (Rs)	73.8	73.1	78.3	83.8	90.2
P/E (x)	71.4	56.4	19.8	16.8	14.7
P/BV (x)	2.6	2.6	2.5	2.3	2.1
EV / EBITDA (x)	14.3	12.8	9.6	7.8	6.9
EV / Sales (x)	1.4	1.5	1.4	1.3	1.2
RoE (%)	3.4	4.7	12.9	14.2	15.2
RoCE (%)	6.8	8.0	11.2	13.8	14.9
Net debt / EBITDA (x)	3.5	3.3	2.4	1.9	1.6
Sales vol - Std. (m tonnes)	19.9	20.9	22.5	24.1	25.3
Sales vol - EU. (m tonnes)	8.1	8.8	8.5	8.3	8.4
Sales vol - Consol. (m tonnes)	29.4	31.0	31.6	32.9	34.2
EBITDA margins (%)	9.7	11.6	14.8	16.3	17.4
APAT margins (%)	1.5	2.0	5.4	5.7	6.2
ASP (Rs/tonne)	77,976	70,589	71,786	77,057	77,312

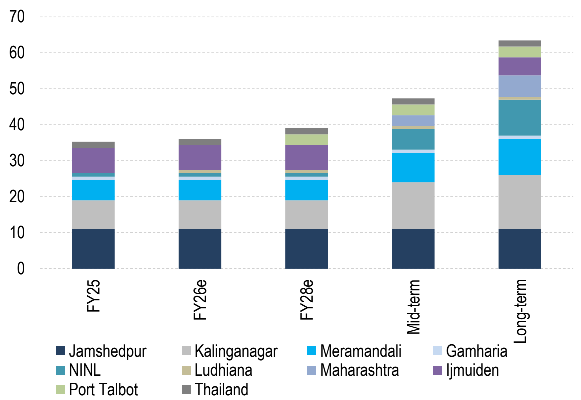
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Long term cumulative capacity expected to surpass 60m tonnes



Source: Company, Anand Rathi Research

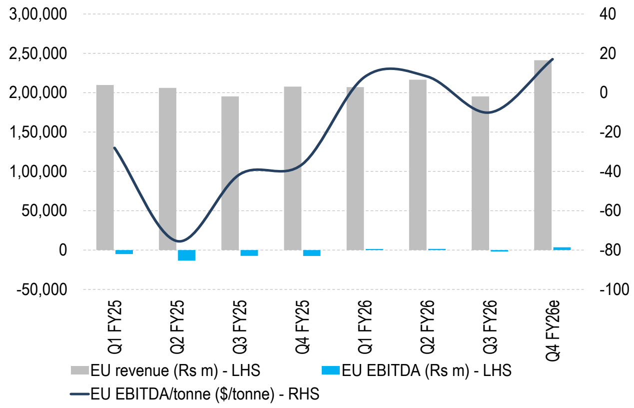
UK expected to breakeven in FY27

UK operations have been a persistent drag since early FY23; however, the recent implementation of the CBAM has provided a meaningful tailwind, with EU spot steel prices rising by ~$100/tonne over the past three months. In addition, the UK government has introduced stringent safeguard measures—reducing duty-free import quotas by ~60% and increasing tariffs to ~50% beyond thresholds—to curb excess imports that had been distorting the domestic market. This is expected to significantly reduce dumping of low-cost steel and support domestic producers. We expect these measures, along with improved realizations, to reduce operating losses in the UK from ~Rs14,199/tonne (~US$159/tonne) to below Rs5,000/tonne over next few quarters, with a trajectory towards breakeven and profitability by Q4 FY27 as the policy impact fully materializes. While legacy packaging contracts in the Netherlands may cap near-term profitability in Q4, we expect improvement from the subsequent quarter as pricing resets.

Further, the targeted $1.3bn cost transformation program with ~65% focus in EU is also expected to yield benefits. With cost takeouts offsetting the volatility in the sector, we believe the margins are expected to improve going forward.

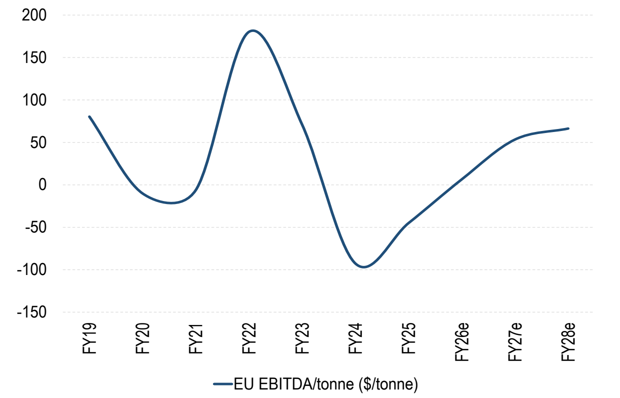
Improved performance = CBAM + changes in UK import policy + increase in steel prices in EU + cost takeout benefits

Fig 7 – EU vertical Q4 EBITDA/tonne expected to improve



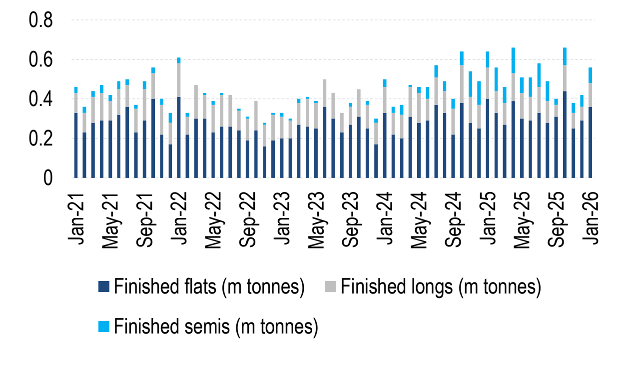
Source: Company, Anand Rathi Research

Fig 8 – "V-shape" recovery in EBITDA/tonne expected



Source: Company, Anand Rathi Research

Fig 9 – Steel import intensity in UK has cooled off in recent months



Source: BigMint, Anand Rathi Research

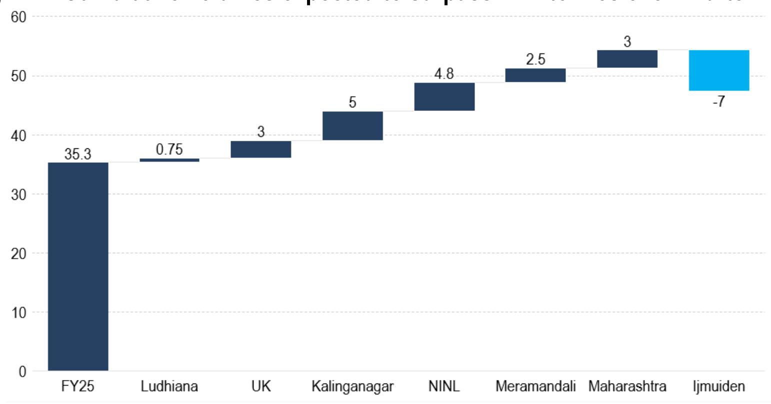
Fig 10 – EU commands ~68% higher premium to Chinese export HRC prices (excl. shipping and other charges)

Source: Bloomberg, Anand Rathi Research

Story in charts

Domestic capacity to surpass 40m tonnes by FY35e, with potential to surpass 50m tonnes. The recent commissioning of the 0.75m tonnes EAF facility at Ludhiana takes domestic installed capacity to 27.35m tonnes and consolidated capacity to over 36m tonnes. With ~3m tonnes of UK capacity expected to come on stream by FY28e, total capacity could surpass ~39m tonnes. Over the medium term, any capacity reduction in the Netherlands due to the transition away from blast furnaces is likely to be offset by expansions in India. The company has already secured in-principle board approval (Dec'25) for a 4.8m tonnes expansion at NINL, to be followed by a 2.5m tonnes expansion at Meramandali. We believe this expansion across integrated facilities, coupled with increased focus on downstream/value-added products, will enhance product mix and support sustained improvement in profitability.

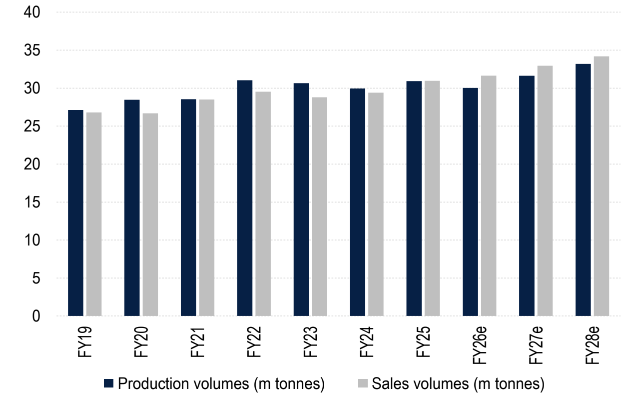
Fig 11 – Cumulative volumes expected to surpass 47m tonnes over mid-term



Source: Company, Anand Rathi Research

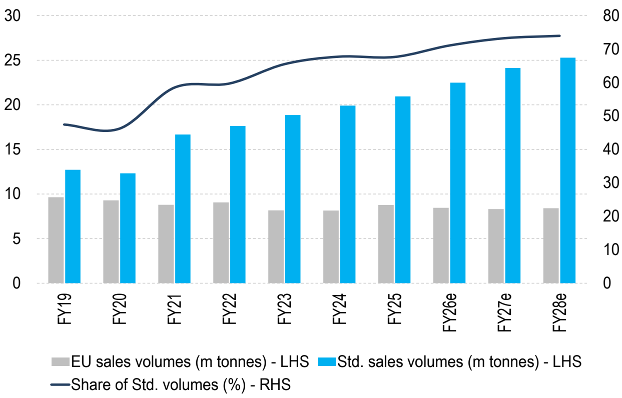
We expect consolidated sales volumes for to surpass 34m tonnes by FY28e. Strong domestic demand is likely to drive standalone volumes higher by ~1.5m tonnes y/y in FY26e to ~22.5m tonnes, further scaling to ~25.3mt by FY28e. In EU, the implementation of tighter import quotas from Jul'26 should support volume stability, with EU operations expected to sustain quarterly sales of ~2.0–2.1m tonnes over the next two years. The next leg of EU volume growth is likely to be driven by the commissioning of the ~3m tonnes EAF facility in the UK, which should add incremental volumes post FY28e.

Fig 12 – As UK operations is only processing steel, production volume is lower than sales volume (m tonnes)



Source: Company, Anand Rathi Research

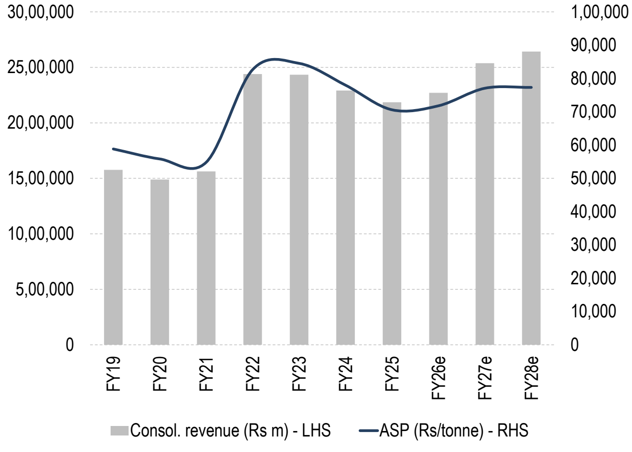
Fig 13 – Share of standalone volume is consistently increasing in total volumes



Source: Company, Anand Rathi Research

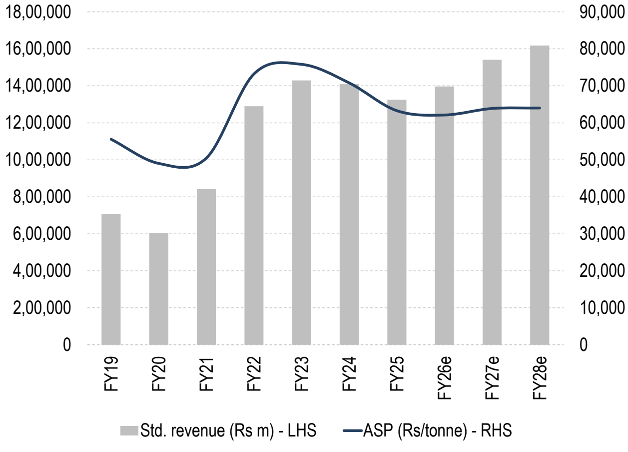
We expect consolidated revenues to surpass Rs2,270bn in FY26, driven by a sharp recovery in steel prices across key markets. In India, HRC prices have rebounded from a 5-year low of ~Rs45,700/tonne in early Dec'25 to ~Rs57,500/tonne (spot), while primary rebar prices have risen from ~Rs46,300/tonne to ~Rs60,000/tonne over the same period. In EU, the implementation of the CBAM has supported a ~$100/tonne increase in steel prices over the past three months, reinforcing overall realization improvement and revenue growth momentum

Fig 14 – Consol. Revenue to improve consistently



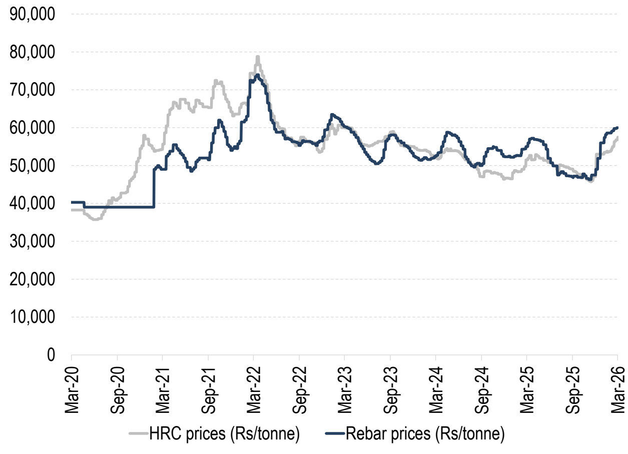
Source: Company, Anand Rathi Research

Fig 15 – Std. ASP to surpass Rs64k/tonne in FY28e



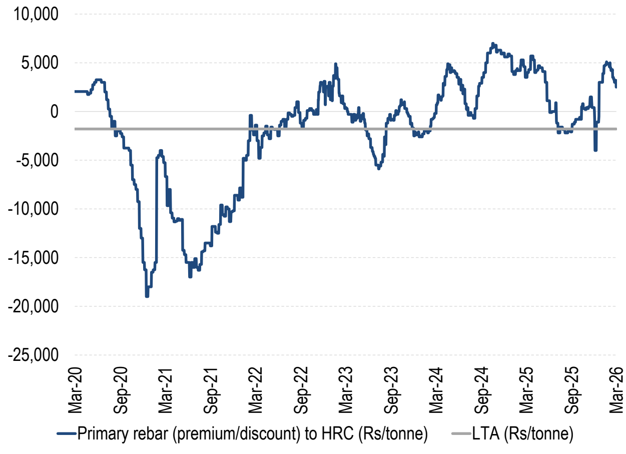
Source: Company, Anand Rathi Research

Fig 16 – Recent improvement in steel prices is expected to support performance



Source: BigMint, Anand Rathi Research

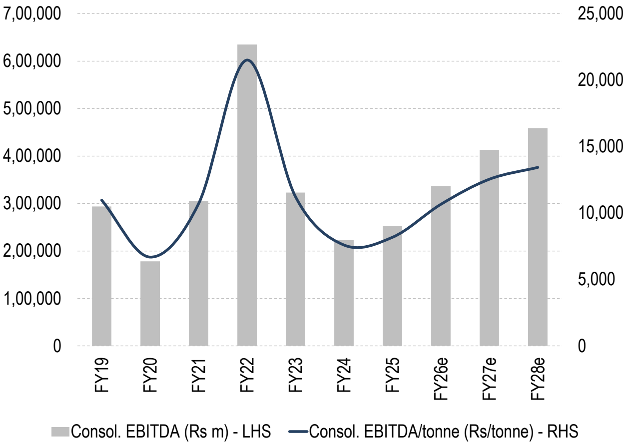
Fig 17 – Since CY24, rebar has mostly been trading at a premium to HRC



Source: BigMint, Anand Rathi Research

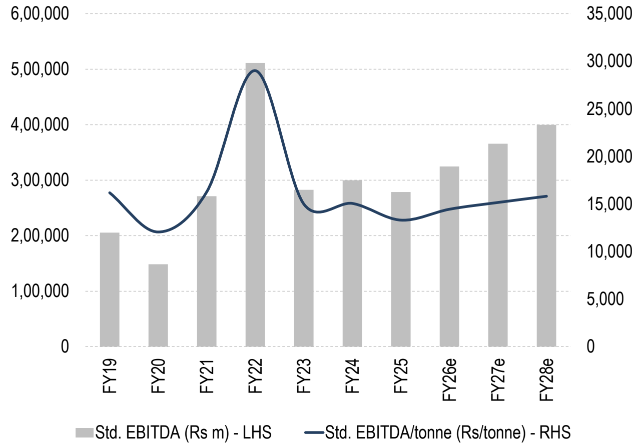
We expect consolidated EBITDA/tonne to surpass Rs13,400 levels. Over the past few years, sustained losses in the UK business have weighed on consolidated performance, with EBITDA declining from a peak of ~Rs635bn in FY22 to ~Rs223bn within two years. Despite this, standalone operations have remained resilient, consistently delivering among the highest EBITDA/tonne in the domestic market, even amid steel price volatility. However, losses in the UK and subdued performance in the Netherlands have constrained overall profitability and led to a valuation discount versus domestic peers. *We believe this dynamic is set to reverse. With UK operations nearing breakeven—supported by improving realizations and import restrictions in EU—alongside continued domestic volume scale-up, a valuation re-rating appears increasingly likely*.

Fig 18 – Up-tick in EBITDA/tonne expected as UK breakeven



Source: Company, Anand Rathi Research

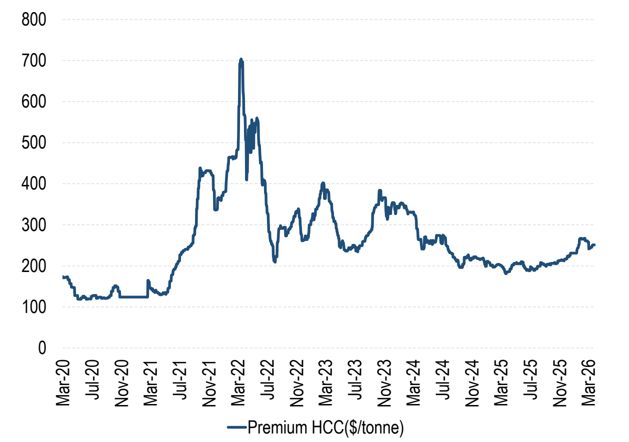
Fig 19 – FY27 EBITDA/tonne expected to surpass FY24 levels



Source: Company, Anand Rathi Research

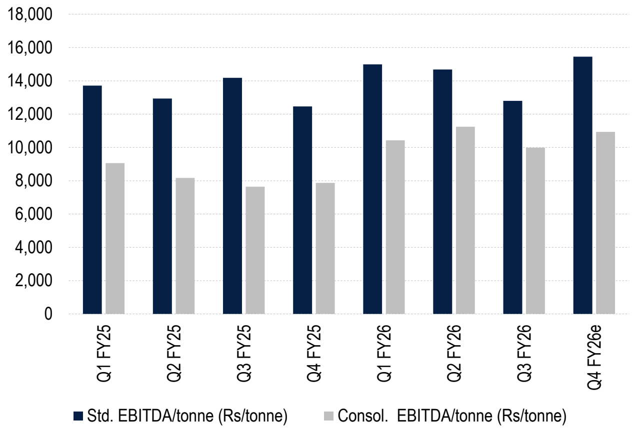
FY26 EBITDA expected to improve despite increase in RM prices. We expect Q4 FY26 EBITDA to improve sequentially despite higher raw material costs. The company's captive iron ore linkage largely insulates it from volatility in global/domestic iron ore prices (with impact limited to royalty variations), while coking coal remains the key cost driver. As per TATA FY25 Annual Report (Page No. 96-97), ~70% of hot metal cost is linked to coking coal - thus making profitability sensitive to coal price movements. While coking coal costs are expected to rise by ~$15/tonne q/q in Q4 (as guided), the sharp recovery in steel prices is likely to more than offset this headwind, supporting margin expansion. Additionally, the recent Middle East gas disruption is expected to have a limited impact on integrated operations, with risks largely confined to downstream facilities. Downstream arm (Tata Steel Colors) has indicated supply disruptions due to propane shortages and higher zinc/aluminum costs; however, we believe, this impact remains localized and does not materially affect core integrated production.

Fig 20 – Premium HCC ($/tonne) – prices are hovering >$250/tonne



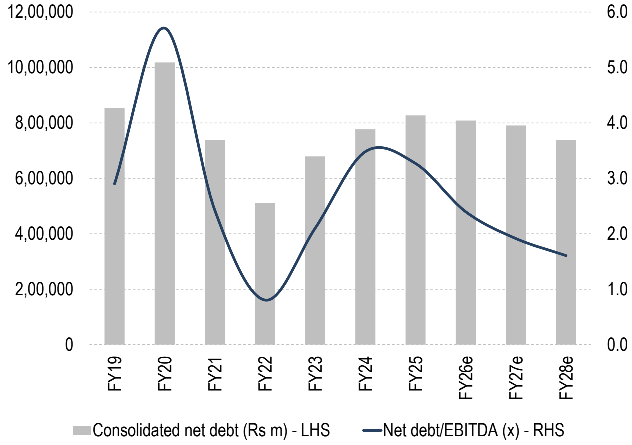
Source: BigMint, Anand Rathi Research

Fig 21 – Std. EBITDA/tonne expected to surpass Rs15,000/tonne



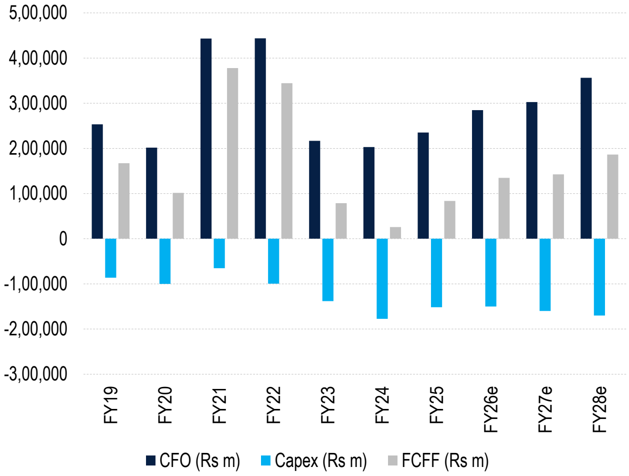
Source: Company, Anand Rathi Research

Fig 22 – Despite consistent capex, leverage is expected to improve



Source: Company, Anand Rathi Research

Fig 23 – FCFF to remain positive despite heavy capex outlay



Source: Company, Anand Rathi Research

Valuation

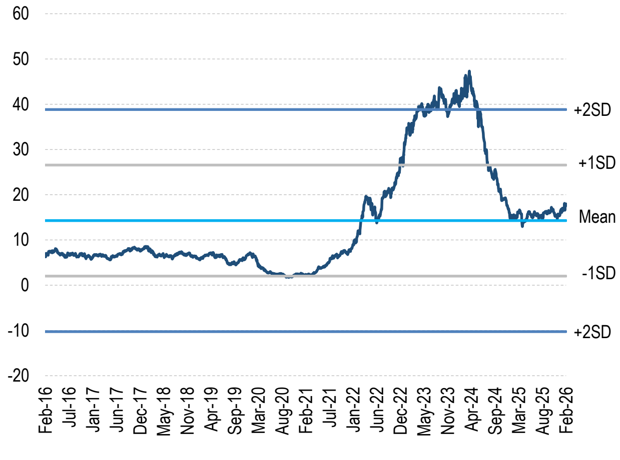
Historically, TATA's valuation has remained under pressure due to sustained losses in its UK operations. However, we believe the structural backdrop is turning favourable, supported by EU steel prices commanding a premium over Chinese exports, recent improvement in domestic and global steel prices, and policy support via the CBAM and tighter EU/UK import safeguards.

Standalone operations are expected to remain robust, with volume growth driven by upcoming capacity additions over the medium to long term. Historically, UK losses and slower volume growth weighed on valuation multiples despite industry-leading domestic operating metrics. With UK operations nearing breakeven by FY27 and domestic momentum strengthening, we see scope for valuation re-rating.

Despite the expiry of key mine leases by FY30, which could lead to the loss of captive iron ore linkage for TATA, we believe, the downside is partially mitigated by alternate resource access. The existing mines of NINL, along with Gandhalpada and Kalamang blocks, are expected to ensure partial RM security. Additionally, we believe, the company's recent partnership with LLOYDSME is likely to support long-term iron ore sourcing, further reducing supply-side risks. Importantly, TATA has already initiated multiple strategic measures to mitigate the impact of mine expiries, including securing alternate linkages and diversifying sourcing channels. Overall, these steps should provide incremental comfort on RM security and help underpin valuations beyond FY30, despite the structural transition away from fully captive iron ore.

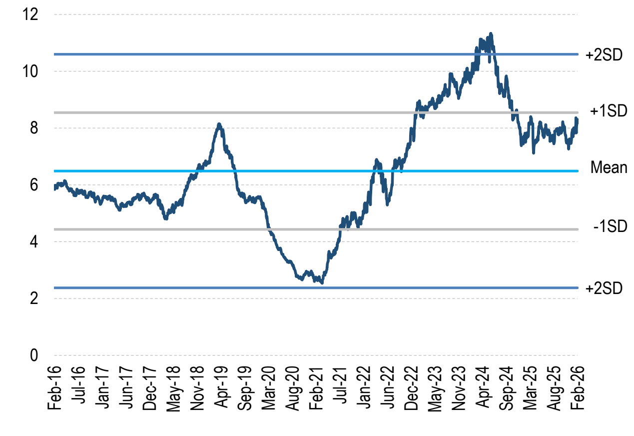
Accordingly, factoring in multiple tailwinds across India and Europe, we upgrade to BUY with a revised Sum-of-the-Parts based TP of Rs240/share.

Fig 24 – 1 year forward P/E is near to its LTA



Source: Bloomberg, Company, Anand Rathi Research

Fig 25 – While EV/EBITDA though near +1SD it has cooled over last few quarters



Source: Bloomberg, Company, Anand Rathi Research

Fig 26 – Change in estimate

	FY26e			FY27e			FY28e		
	Revised	Previous	% chg.	Revised	Previous	% chg.	Revised	Previous	% chg.
Standalone sales vol (m tonnes)	22.5	22.5	0.0	24.1	23.2	3.8	25.3	24.9	1.5
EU sales vol. (m tonnes)	8.5	8.5	0.0	8.3	8.3	0.4	8.4	8.4	0.5
Consolidated financials									
Revenue (Rs m)	22,70,583	22,63,572	0.3	25,37,865	24,18,551	4.9	26,42,403	25,85,119	2.2
EBITDA (Rs m)	3,37,005	3,26,781	3.1	4,13,027	3,83,720	7.6	4,59,059	4,34,693	5.6
APAT (Rs m)	1,22,049	1,13,682	7.4	1,43,474	1,25,131	14.7	1,64,662	1,48,651	10.8

Source: Anand Rathi Research

Fig 27 – TP calculation (SoTP valuation)

YEAR	UoM	FY28e
Standalone		
Sales	m tonnes	25.3
EBITDA	Rs/tonne	15,815
EBITDA	Rs m	3,99,782
Target multiple	X	7.5
Target EV	**Rs m**	**29,98,366**
Europe		
Sales	m tonnes	8.4
EBITDA	Rs/tonne	6,343
EBITDA	Rs m	53,280
Target multiple	X	6.5
Target EV	**Rs m**	**3,46,320**
Other Subsidiaries		
EBITDA	Rs m	5,997
Target multiple	X	3.0
Target EV	**Rs m**	**17,990**
Target EV	**Rs m**	**33,62,676**
Net Debt	Rs m	7,37,743
C-WIP @ 75%	Rs m	3,11,068
Total equity value	**Rs m**	**29,36,001**
No of shares o/s	Nos. m	12,486
Target Price	**Rs/share**	**240**

Source: Anand Rathi Research Note: Rounded to nearest 10's

Key risks

- Sustained losses in UK operations,
- Delays in domestic capex,
- Downcycle in steel prices.

Appendix

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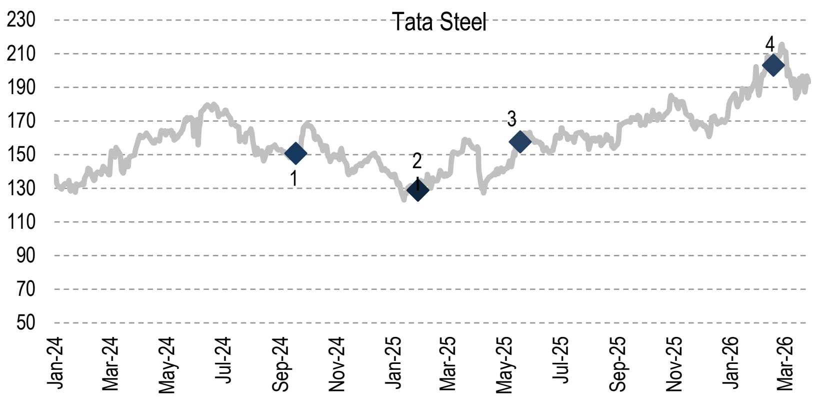
Rating and Target Price History (as of 29 March 2026)



	Date	Rating	TP (Rs)	Share Price (Rs)
1	18-Sep-24	**Hold**	160	152
2	28-Jan-25	**Hold**	145	129
3	19-May-25	**Hold**	160	157
4	10-Feb-26	**Hold**	220	202

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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.