

Tata Steel

Structural Risks Cap Upside

CMP Rs 217	Target Price Rs 170 Jun 2027
Rating SHORT	Upside -22% (↓)

- Tata Steel's (Tata) 4QFY26 consolidated adjusted EBITDA rose 50% yoy (+20% qoq) to Rs 98.3bn, broadly in line with EE of Rs 95.3bn.
- Management has guided for 2mt (+9% yoy) volume growth in FY27E; however, growth visibility beyond FY27E remains constrained until new capacities come onstream, likely by FY30E. In addition, mining lease expires in 2030E could impact India profitability by Rs 4,000/t+, limiting scope for further multiple expansion.
- Downgrade to SHORT from REDUCE; revise SOTP-based Jun'27 TP to Rs 170 (vs. earlier Mar'27 TP of Rs 190).

Strong India Performance Continues: Tata Steel's 4QFY26 consolidated EBITDA increased 50% yoy (+20% qoq) to Rs 98.3bn, broadly in line with EE of Rs 95.3bn. Standalone EBITDA/t rose 20% qoq to Rs 15,303/t (EE: Rs 15,351/t), driven by: (1) 11% yoy growth in sales volumes to 6.19mt (EE: 6.2mt), with domestic volumes up 4% yoy to 5.48mt and exports up 129% yoy to 0.71mt; and (2) a 5% qoq increase in realizations to Rs 62,113/t, while costs increased only 2% qoq to Rs 46,810/t, reflecting operating leverage benefits. Europe reported EBITDA of US\$ 2/t in 4QFY26 versus our estimate of a US\$ 8/t loss, largely aided by lower losses in UK operations, while Netherlands EBITDA/t stood at US\$ 40/t (-12% qoq). Consolidated PAT increased 147% yoy to Rs 29.6bn (EPS: Rs 2.4).

Capacity Constraints and Lease Risks: Management expects volumes to increase from 22.5mt in FY26 to 24.5mt (+~9% yoy) in FY27E, driven by the full ramp-up of KPO-II and the newly commissioned EAF in India. However, while Tata has outlined expansion plans for NINL (+4.8mtpa) and BPSL (+1.5mtpa), capex plans remain unfinalized. Given the likely three-year execution timeline post announcement, we see limited volume growth visibility over FY28–30E. Management's focus is increasingly shifting towards value-added products, with multiple downstream projects expected to commission over the next 1–2 years, supporting margin expansion in India. However, the key structural overhang remains the expiry of iron ore mining leases in 2030E. As Tata derives significant profitability benefits from backward integration, lease expiries could result in a structural decline in profitability pool beyond FY30E. We estimate a ~Rs 4,000/t impact on India profitability post FY30E, which should constrain further re-rating.

Multiples Ignore Structural Risks: Domestic steel prices remain near cyclical highs, supported by safeguard duties, resilient demand and elevated raw material costs. However, we believe the current pricing environment is unlikely to sustain amid rising external risks, including weaker Chinese demand, tariff-related global disruptions, CBAM-related uncertainties and potential pressure on domestic spending from higher crude prices. At 8.4x FY27E EV/EBITDA, we believe Tata's current valuation does not fully reflect the structural profitability risks associated with mining lease expiries in 2030E. We therefore downgrade the stock to SHORT from REDUCE and revise our Jun'27 SOTP-based TP to Rs 170 (vs. earlier Mar'27 TP of Rs 190).

Financial Summary

YE Mar Rs bn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY26A	2,321	362	139	10.3	21.1	2.6	9.7	10.9	11.3	15.5
FY27E	2,690	413	178	14.3	15.2	2.4	8.4	15.5	13.6	15.4
FY28E	2,713	442	196	15.7	13.8	2.1	7.8	15.1	13.8	16.3
FY29E	2,758	443	193	15.4	14.0	1.9	7.7	13.4	12.8	16.1

Source: Company, Equirus Securities

Estimate Revision

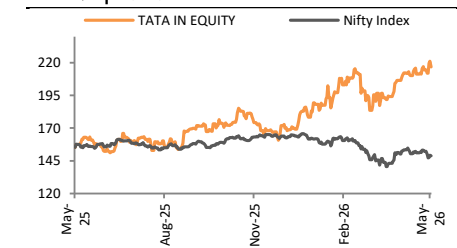
(Rs bn)	Forecasts		% Change	
	FY27E	FY28E	FY27E	FY28E
Sales	2,690	2,713	5.6	2.4
EBITDA	413	442	1.9	(1.6)
PAT	178	196	8.1	1.3
EPS	14.3	15.7	8.1	1.3

Stock Information

Market Cap (Rs Mn)	27,07,050
52 Wk H/L (Rs)	224/150
Avg Daily Volume (1yr)	3,17,96,070
Avg Daily Value (Rs Mn)	64.0
Equity Cap (Rs Mn)	9,11,696
Face Value (Rs)	1
Share Outstanding (Mn)	12,483.5
Bloomberg Code	TATA IN
Ind Benchmark	BSE METL

Ownership (%)	Recent	3M	12M
Promoters	33.2	0.0	0.0
DII	27.3	(0.3)	2.2
FII	18.6	1.1	0.3
Public	20.9	(0.8)	(2.5)

Relative price chart



Source: Bloomberg

Analysts

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Exhibit 1: Quarterly Performance (Standalone)

Rs mn	4QFY26	4QFY26E	3QFY26	4QFY25	Change (%)			FY26	FY25	YoY (%)
					4QFY26E	3QFY26	4QFY25			
Revenue	3,84,480	3,93,014	3,55,784	3,43,988	-2	8	12	13,97,202	13,25,167	5
Cost of Goods Consumed	1,45,632		1,36,354	1,38,539		7	5	5,26,896	5,42,451	-3
Employee Expenses	19,009		18,627	19,752		2	-4	77,557	80,101	-3
Other Expenses	1,25,111		1,23,489	1,15,904		1	8	4,68,031	4,38,090	7
Total Costs	2,89,751		2,78,469	2,74,196		4	6	10,72,484	10,60,642	1
EBITDA	94,728	95,175	77,314	69,793	-0	23	36	3,24,718	2,64,525	23
Depreciation	18,974		18,264	16,175		4	17	70,687	62,532	13
EBIT	75,754	76,675	59,050	53,618	-1	28	41	2,54,031	2,01,993	26
Other Income	2,208		7,797	5,650		-72	-61	21,657	22,469	-4
Interest Expenses	13,183		12,904	11,005		2	20	51,169	42,384	21
Exceptional Items	-1,321		-3,482	-5,330		-62	-75	-10,989	5,110	-315
Profit Before Tax	63,459	72,175	50,460	42,932	-12	26	48	2,13,531	1,87,188	14
Tax Expenses	16,862		12,240	11,240		38	50	52,880	47,491	11
Profit After Tax	46,597	54,045	38,220	31,692	-14	22	47	1,60,651	1,39,697	15
EPS (Rs)	3.8	4.4	3.1	2.6	-14	22	47	13.1	11.4	15
Key Ratios (%)										
EBITDA Margins	24.6	24.2	21.7	20.3	42 bps	291 bps	435 bps	23.2	20.0	328 bps
Tax Rate	26.6		24.3	26.2		231 bps	39 bps	24.8	25.4	(61 bps)
Volume (mt)										
Production	5.97		6.05	5.24		-1	14	22.49	20.72	9
Sales	6.19	6.20	6.04	5.60	-0	2	11	22.53	20.94	8
Per Tonne (Rs/t)										
Blended Realisations	62,113	63,389	58,905	61,427	-2	5	1	62,015	63,284	-2
Total Costs	46,810	48,039	46,104	48,963	-3	2	-4	47,602	50,651	-6
EBITDA	15,303	15,351	12,800	12,463	-0	20	23	14,413	12,633	14
Adjusted EBITDA	15,291	15,351	12,737	12,477	-0	20	23	14,570	13,420	9

Source: Company Data, Equirus

Exhibit 2: Quarterly Performance (Consolidated)

Rs mn	4QFY26	4QFY26E	3QFY26	4QFY25	Change (%)			FY26	FY25	YoY (%)
					4QFY26E	3QFY26	4QFY25			
Revenue	6,32,701	5,88,384	5,70,024	5,62,181	8	11	13	23,21,399	21,85,425	6
Cost of Goods Consumed	2,61,712		2,24,418	2,47,042		17	6	9,36,177	9,50,007	-1
Employee Expenses	66,982		63,532	60,230		5	11	2,59,990	2,48,890	4
Other Expenses	2,05,721		2,00,078	1,89,317		3	9	7,81,708	7,47,674	5
Total Costs	5,34,415		4,88,027	4,96,589		10	8	19,77,875	19,46,571	2
EBITDA	98,287	95,321	81,997	65,592	3	20	50	3,43,524	2,38,855	44
Adjusted EBITDA	99,460	95,321	82,700	65,030	4	20	53	3,46,400	2,61,300	33
Depreciation	32,684		30,488	27,200		7	20	1,19,545	1,04,213	15
EBIT	65,603	64,321	51,509	38,393	2	27	71	2,23,979	1,34,641	66
Other Income	2,485		5,011	4,610		-50	-46	14,018	15,405	-9
Interest Expenses	17,924		17,473	17,887		3	0	71,671	73,409	-2
Exceptional Items	-3,400		-1,399	-3,886		143	-13	-10,324	5,584	-285
Profit Before Tax	46,763	52,321	37,648	21,229	-11	24	120	1,56,002	82,221	90
Tax Expenses	18,454		11,384	9,988		62	85	50,829	52,391	-3
Profit After Tax	28,310	41,333	26,264	11,241	-32	8	152	1,05,173	29,830	253
Share of Associates	1,341		1,040	768		29	75	3,685	1,908	93
Consolidated Net Profit	29,650	43,043	27,304	12,009	-31	9	147	1,08,858	31,738	243
EPS (Rs)	2.4	3.5	2.2	1.0	-32	9	147	8.7	2.5	243
Key Ratios (%)										
EBITDA Margins	15.5	16.2	14.4	11.7	(67 bps)	115 bps	387 bps	14.8	10.9	387 bps
Tax Rate	39.5		30.2	47.0		922 bps	(759 bps)	32.6	63.7	(3114 bps)

Source: Company Data, Equirus

Exhibit 3: India sales volume increased by 11% yoy to 6.19mt in 4QFY26

Volume (mt)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change (%)	
										3QFY26	4QFY25
Domestic	4.93	4.75	4.88	4.82	5.29	4.38	5.23	5.44	5.48	1	4
Exports	0.49	0.19	0.23	0.47	0.31	0.37	0.32	0.60	0.71	18	129
Total Deliveries	5.42	4.94	5.11	5.29	5.60	4.75	5.55	6.04	6.19	2	11

Source: Company Data, Equirus

Exhibit 4: India EBITDA/t improved by 20% qoq to Rs 15,303/t in 4QFY26

Rs/t	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change (%)	
										3QFY26	4QFY25
Blended Realisation	67,420	66,716	63,404	61,929	61,427	65,293	62,486	58,905	62,113	5	1
Cost of Goods Consumed	28,399	25,847	27,229	25,914	24,739	23,096	24,361	22,575	23,527	4	-5
Employee Cost	3,640	4,330	3,797	3,697	3,527	4,203	3,596	3,084	3,071	-0	-13
Other Expenditure	20,474	22,823	19,443	20,810	20,697	23,007	19,847	20,445	20,212	-1	-2
Total Costs	52,513	53,000	50,469	50,421	48,963	50,305	47,804	46,104	46,810	2	-4
EBITDA	14,907	13,716	12,935	11,508	12,463	14,988	14,681	12,800	15,303	20	23
Adjusted EBITDA	14,881	13,723	12,892	11,317	12,477	14,938	14,431	12,737	15,291	20	23
US\$/t											
Blended Realisation	812	800	757	733	709	763	716	661	679	3	-4
Cost of Goods Consumed	342	310	325	307	286	270	279	253	257	2	-10
Employee Cost	44	52	45	44	41	49	41	35	34	-3	-18
Other Expenditure	247	274	232	246	239	269	227	229	221	-4	-7
Total Costs	632	635	602	597	565	588	548	517	512	-1	-9
EBITDA	180	164	154	136	144	175	168	144	167	17	16
Adjusted EBITDA	179	164	154	134	144	175	165	143	167	17	16

Source: Company Data, Equirus

Exhibit 5: India remained the key growth driver for EBITDA in 4QFY26

Rs mn	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change (%)	
										3QFY26	4QFY25
Tata Steel India	82,143	67,543	67,345	76,237	71,049	72,627	83,936	79,404	94,390	19	33
NINL	706	2,794	1,777	2,969	3,132	2,236	2,602	3,509	4,017	14	28
Tata Steel Europe	-6,593	-4,990	-13,615	-7,385	-7,368	1,937	1,695	-1,712	326	-119	-104
South East Asia Operations	354	428	-317	416	790	1,559	3,303	1,942	941	-52	19
Ohters	-10,303	2,448	7,052	-12,300	15	-3,022	-298	-53	-139	165	-1,048
Total EBITDA	66,308	68,222	62,242	59,936	67,618	75,336	91,238	83,090	99,535	20	47

Source: Company Data, Equirus

Exhibit 6: Netherlands EBITDA declined by 12% qoq to US\$ 40/t in 4QFY26

Rs mn	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change (%)	
										3QFY26	4QFY25
Liquid Steel Production (mt)	1.48	1.69	1.66	1.76	1.63	1.70	1.67	1.68	1.63	-3	0
Deliveries (mt)	1.43	1.47	1.50	1.53	1.75	1.50	1.54	1.40	1.70	21	-3
Revenue From Operations	1,39,080	1,41,670	1,41,090	1,38,630	1,47,690	1,46,190	1,57,190	1,40,010	1,70,160	22	15
Costs	1,42,040	1,37,140	1,38,830	1,38,720	1,46,370	1,40,080	1,48,030	1,34,310	1,63,920	22	12
EBTIDA	-2,960	4,530	2,260	-90	1,320	6,110	9,160	5,700	6,240	9	373
EBITDA (Rs/t)	-2,070	3,082	1,507	-59	754	4,073	5,948	4,071	3,671	-10	387
EBITDA (US\$/t)	-25	37	18	-1	9	48	68	46	40	-12	361

Source: Company Data, Equirus

Exhibit 7: UK losses narrowed from US\$ 160/t loss in 3QFY26 to US\$ 124/t loss in 4QFY26

Rs mn	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change (%)	
										3QFY26	4QFY25
Liquid Steel Production (mt)	0.66	0.68	0.39	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	#DIV/0!
Deliveries (mt)	0.69	0.68	0.63	0.57	0.63	0.60	0.57	0.52	0.52	0	-17
Revenue From Operations	68,000	68,100	65,210	56,650	60,010	60,960	59,270	55,360	57,740	4	-4
Costs	71,880	77,650	81,080	63,950	68,700	65,670	66,920	62,780	63,650	1	-7
EBTIDA	-3,880	-9,550	-15,870	-7,300	-8,690	-4,710	-7,650	-7,420	-5,910	-20	-32
EBITDA (Rs/t)	-5,623	-14,044	-25,190	-12,807	-13,794	-7,850	-13,421	-14,269	-11,365	-20	-18
EBITDA (US\$/t)	-68	-168	-301	-152	-159	-92	-154	-160	-124	-22	-22

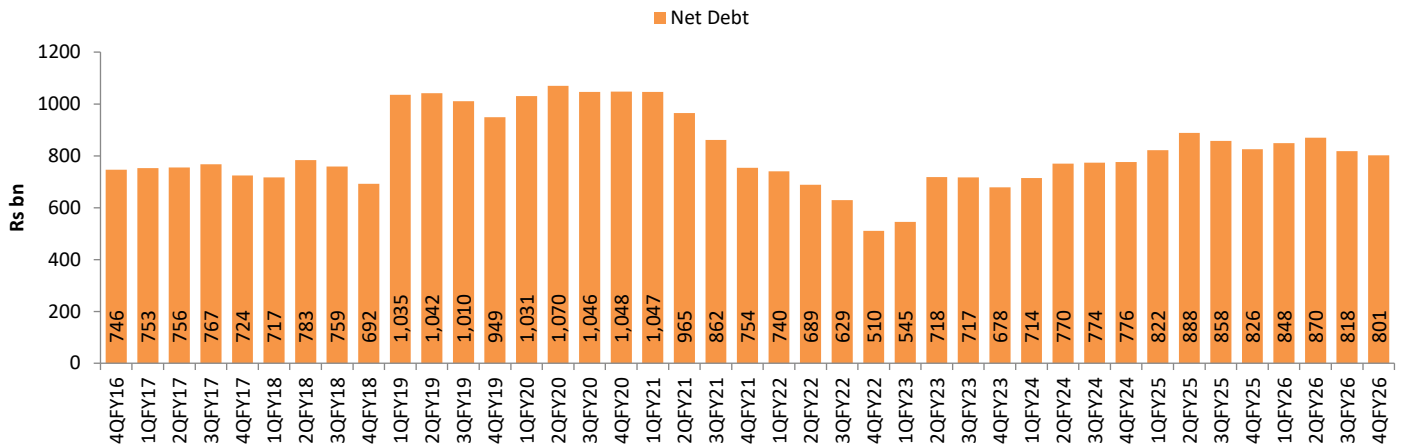
Source: Company Data, Equirus

Exhibit 8: Consolidated Europe operations moved to positive driven by lower losses in UK operations

Rs mn	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	Change (%)	
										3QFY26	4QFY25
Production (mt)	2.14	2.37	2.05	1.76	1.63	1.70	1.67	1.68	1.63	-3	0
Deliveries (mt)	2.12	2.15	2.13	2.10	2.38	2.10	2.11	1.92	2.22	16	-7
Revenue	2,07,080	2,09,770	2,06,300	1,95,280	2,07,700	2,07,150	2,16,460	1,95,370	2,27,900	17	10
Raw Material Cost	1,06,860	1,06,120	1,08,600	1,08,470	1,15,470	99,360	1,09,930	93,240	1,16,860	25	1
Conversion Cost	1,07,060	1,08,680	1,11,320	94,200	99,580	1,06,370	1,05,020	1,03,850	1,10,720	7	11
EBITDA	-6,840	-5,020	-13,610	-7,390	-7,370	1,400	1,510	-1,720	330	-119	-104
US\$/t											
Realisation	1,176	1,170	1,156	1,101	1,008	1,153	1,175	1,141	1,123	-2	11
Raw Material Cost	607	592	609	612	560	553	597	545	576	6	3
Conversion Cost	608	606	624	531	483	592	570	607	545	-10	13
EBITDA	-39	-28	-76	-42	-36	8	8	-10	2	-116	-105

Source: Company Data, Equirus

Exhibit 9: Net Debt declined marginally sequentially to Rs 801 bn in 4QFY26



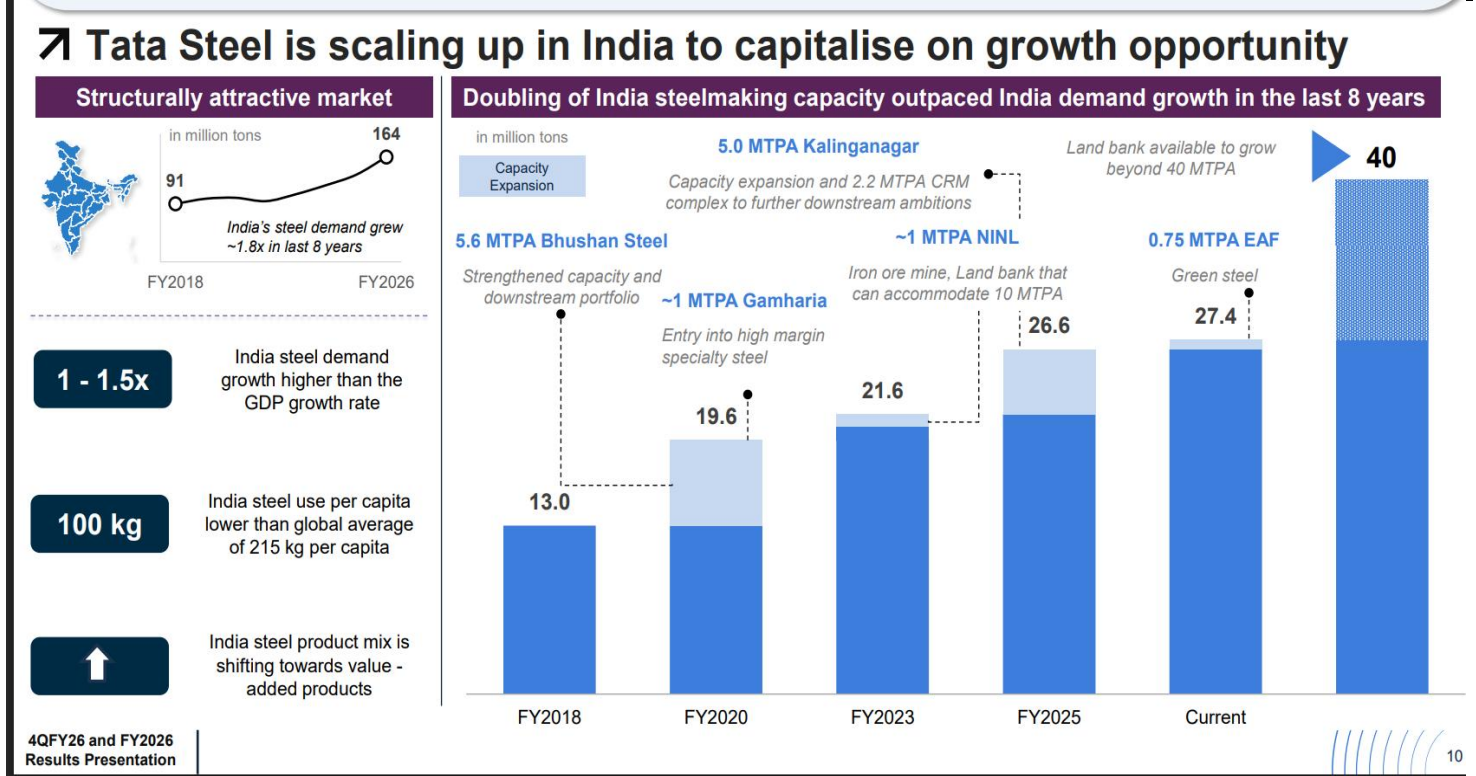
Source: Company Data, Equirus

Exhibit 10: Tata Steel Iron Ore production stood at 36mt in FY26 while EC capacity stood at ~64.5mtpa as of end-FY26

State	Lessee Name	Location	Nature	Auction/Non auction	EC as on FY26	Lease expiry	Reserve	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Odisha	TATA Steel Ltd	Joda East	Captive	Non auction	19.50	31-Mar-30	145.08	9.53	10.91	11.37	11.11	11.98	10.80	11.62	13.06
Odisha	TATA Steel Ltd	Khandbandh	Captive	Non auction	8.00	31-Mar-30	129.89	2.28	3.10	3.92	4.10	6.29	5.30	6.26	7.18
Odisha	TATA Steel Ltd	Katamati	Captive	Non auction	13.50	31-Mar-30	85.67	1.37	1.55	1.95	2.44	2.54	5.63	4.11	3.31
Odisha	TATA Steel Ltd (NINL)	Kadalia, Mithrida	Captive	Non auction	2.00	10-Jan-67	153.29	0.00	0.00	0.00	0.07	1.04	1.87	1.97	2.00
Jharkhand	Tata Steel Ltd	Noamundi	Captive	Non auction	19.00	31-Mar-30	144.88	8.22	9.40	9.02	10.01	9.60	9.35	8.01	7.83
Jharkhand	TATA Steel Long Product Ltd	Ghatkuri (Vijay-II)	Captive	Non auction	2.50	17-Aug-55	12.83	1.90	1.53	2.40	2.55	2.35	2.35	2.03	2.59
Total					64.50			23.30	26.50	28.66	30.28	33.80	35.30	34.00	35.97

Source: Company Data, Equirus

Exhibit 11: Tata expects India steel capacity to grow to 40mtpa – however no defined timelines for the same has been shared



Source: Company Data, Equirus

Exhibit 12: NINL and Maharashtra are projects in last stages of evaluation and announcement is expected in FY27E – however also suggests growth to remain muted beyond FY27E till these capacities come online

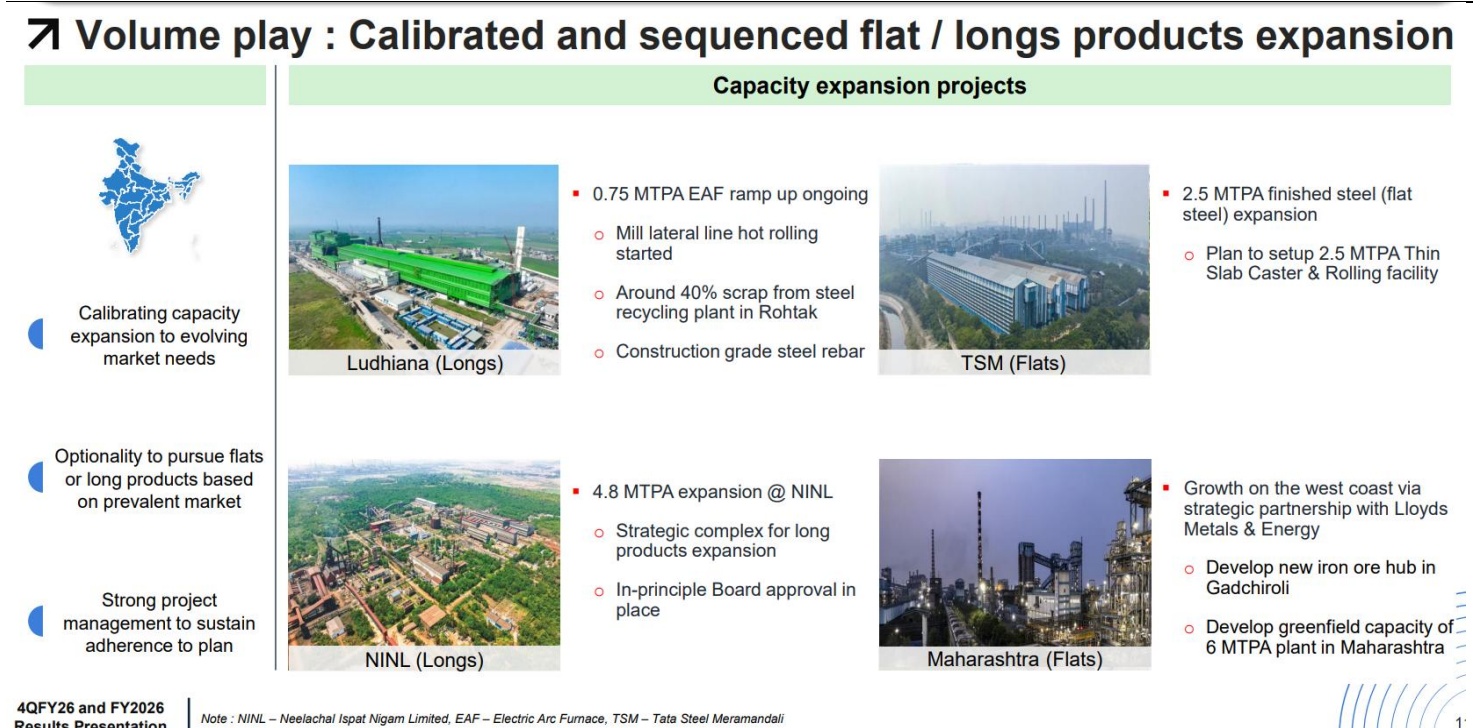
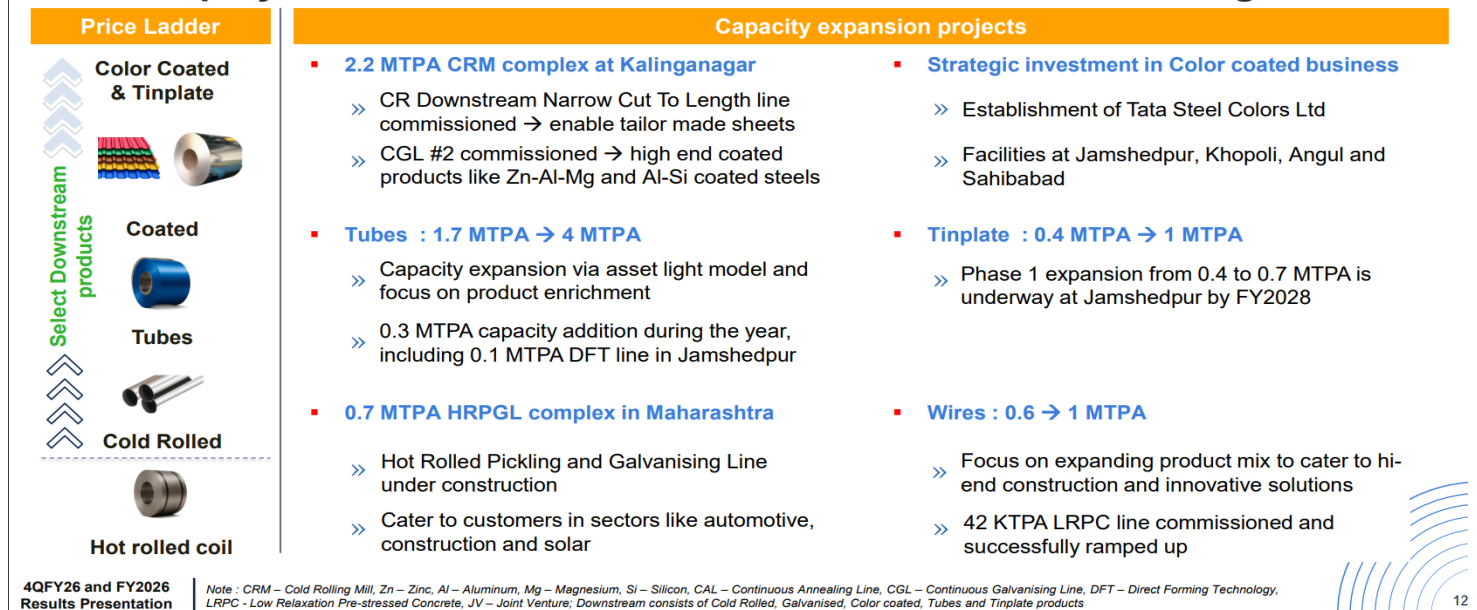


Exhibit 13: Tata is focusing on expanding capacities in downstream projects which should drive margin improvement for the company

Value play : Investment in downstream to drive sector leading returns



Source: Company Data, Equirus

Earnings Call Takeaways

Industry: Management highlighted that global steel markets remain impacted by tariff-led trade disruptions, weak China demand, commodity volatility and rising geopolitical uncertainty. India continues to remain a core growth market, supported by infrastructure spending, automotive demand and increasing value-added steel consumption, though management flagged some near-term pressure from MSMEs, construction slowdown and rising fuel costs. Europe remains challenging due to subdued demand, low-cost imports and regulatory pressures, although safeguard measures and CBAM implementation have started improving pricing conditions. West Asia disruptions are also increasing logistics, energy and raw material cost pressures entering FY27E.

Domestic: India contribution stood at ~74% of total crude steel production. Management highlighted record deliveries of 22.5mt, strong traction across automotive, retail, oil & gas and engineering segments. Kalinganagar's CRM and galvanising lines continued ramp-up with strong customer approvals, while the company commissioned the 0.75mt Ludhiana EAF and continues to progress on the proposed NINL expansion. Management also reiterated its strategy of focusing on high-value segments rather than overall market share, with long-term India capacity optionality of 45–50mt across existing sites.

Europe: Netherlands EBITDA nearly tripled yoy to EUR 267mn aided by higher volumes and cost improvements, while UK EBITDA loss narrowed sharply to GBP 217mn. However, TSN continues to face severe regulatory challenges, including environmental penalties exceeding EUR 20mn, potential revocation of permits for coke and gas plants, and evolving slag disposal norms beyond EU & Global standards. Management indicated coke ovens may need early closure with alternate coke sourcing likely, though discussions with regulators are ongoing for a safe and phased transition. In the UK, revised safeguard measures and improving HRC prices are expected to aid profitability, though commissioning of the 3mt EAF project at Port Talbot could face 6–8 month delays due to grid connectivity constraints.

Volumes: India crude steel production grew 14% yoy in 4QFY26 to 6.22mt while deliveries reached a record quarterly level of 6.19mt. FY26 India deliveries stood at 22.53mt vs 20.94mt for FY25. Consolidated deliveries rose to 31.97mt in FY26. Management guided for consolidated volume growth of over 2mt in FY27E, driven mainly by full ramp-up of Kalinganagar expansion and around 0.5mt from gradual scaling-up of the Ludhiana EAF.

Realisations: India realizations improved sequentially in 4QFY26, supporting EBITDA/t expansion of over Rs 2,100/t qoq. Management expects India realizations to improve by around Rs 6,000/t in 1QFY27E vs 4QFY26, while UK and Netherlands realizations are expected to improve by around GBP 80/t and EUR 80/t sequentially due to safeguard measures and tighter steel markets.

Costs: Cost transformation initiatives delivered cumulative savings of around Rs 108.68bn across geographies in FY26, with another Rs 71.40bn targeted for FY27E. Management guided for coal cost increases of around US\$15/t in India and US\$10/t in Netherlands during 1QFY27E, alongside higher logistics and energy costs linked to the West Asia conflict expected to be offset from the price increments. Netherlands operations also faced margin pressure from temporary DSP shutdowns and environmental compliance costs.

Capex and Net Debt: Consolidated capex stood at Rs 140.26bn in FY26 and management plans to increase capex to around Rs 200bn in FY27E, with over 60% allocated to India. Net debt declined by around Rs 22.85bn yoy to Rs 801.44bn, while net debt/EBITDA improved to 2.3x from 3.3x two years ago. Management highlighted repayment of around Rs 91bn debt through internal accruals during FY26 and continued focus on deleveraging and onshoring overseas debt.

Other KTAs:

- Tata Steel commissioned a 0.75mt scrap-based EAF at Ludhiana, designed for CO2 emissions below 0.3t/t of steel. Ludhiana EAF offers freight savings of ~Rs 3,000/t vs transporting steel from Jamshedpur to North India.
- Management indicated that well-run EAF operations typically operate at EBITDA margins of around 6–8%.
- Management highlighted plans to significantly scale downstream businesses, targeting tubes capacity expansion from ~1.2mt to ~4mt, wires capacity from 0.6mt to ~1mt, doubling packaging steel capacity in India and also doubling Tata Steel Colors capacity over the next 12-24 months, with focus on increasing value-added steel mix and reducing dependence on commodity HRC sales.
- Overall product mix remains favourable with flat products continuing to be driven by strong automotive demand, while long products remain relatively more sensitive to construction activity.
- Benefits from auto contracts renewal could be realised around ~30% in 1QFY27E while ~70% by 2QFY27E.
- Tata Tiscon now reaches ~97% of districts across India and E-commerce platforms Aashiyana and DigECA recorded GMV of Rs 84.95bn, up 137% yoy.
- Company received board approval to merge NINL with Tata Steel, targeted for completion in FY27E.
- Maharashtra project could add another 6-10mt capacity over the longer term.
- Overseas debt share reduced from ~50% in FY21 to ~18% in FY26 due to onshoring initiatives.
- UK fixed costs have been reduced by ~50% versus FY24 levels.
- Revised UK safeguard framework proposes 60% quota reduction and tariff increase from 25% to 50%.
- 3mt of coking coal was available for consumption from 6mt of raw coal production from captive mines.

Earnings Revision

We fine tune our estimates to update our earnings model for 4QFY26 results and also update our Fx assumptions for FY27-28E. We cut our volume assumptions by 4-6% given management guidance of +2mt sales in FY27E and minor growth in FY28E. We raise our India EBITDA/t estimates by 2-4% for FY27-28E while given that company is asset heavy and leveraged, our PAT numbers rise by 2-8% for FY27-28E. We also introduce FY29E financials in our model.

Exhibit 14: Earnings Revision Table

Rs bn	Old Estimates			New Estimates			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Global									
HRC Price (US\$/t)	525	530	530	525	530	530	-	-	-
Iron Ore (US\$/t)	100	96	96	100	96	96	-	-	-
Coking Coal (US\$/t)	231	220	220	231	220	220	-	-	-
USDINR	90.5	92.0	96.0	93.5	95.0	96.0	3.3	3.3	-
India									
Volume	25.6	26.5	25.0	24.5	25.0	25.0	(4.3)	(5.7)	-
Revenue	1,779	1,825	1,680	1,674	1,684	1,680	(5.9)	(7.7)	-
EBITDA	387	411	395	385	395	395	(0.5)	(3.9)	-
EBITDA (Rs/t)	15,100	15,500	15,800	15,700	15,800	15,800	4.0	1.9	-
Consolidated									
Revenue	2,548	2,649	2,758	2,690	2,713	2,758	5.6	2.4	-
EBITDA	406	449	443	413	442	443	1.9	(1.6)	-
PAT	165	194	193	178	196	193	8.1	1.3	-
Net Debt	752	658	690	776	737	690	3.3	12.0	-

Source: Company Data, Equirus

Exhibit 15: Key Assumptions

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Global								
Average HRC Price (US\$/t)	899	666	566	497	466	525	530	530
Iron Ore (US\$/t)	155	118	120	104	100	100	96	96
Coking Coal (US\$/t)	312	331	287	210	201	231	220	220
USDINR	74.5	80.4	82.8	84.6	88.4	93.5	95.0	96.0
Tata Steel India								
Crude Steel Capacity (mt)	19.6	21.6	21.6	26.6	26.6	27.3	27.3	27.3
Crude Steel Production (mt)	18.4	19.9	20.8	21.7	23.4	24.3	24.8	24.8
Sales Volume (mt)	18.3	19.7	20.6	21.8	22.5	24.5	25.0	25.0
Blended Realisation (Rs/t)	74,342	77,199	71,228	63,286	62,015	68,231	67,281	67,119
EBITDA (Rs/t)	28,584	13,797	14,742	13,279	14,413	15,700	15,800	15,800
EBITDA (US\$/t)	384	172	178	157	163	168	166	165
Europe								
Crude Steel Capacity (mt)	12.1	12.1	12.1	12.1	7.2	7.2	10.4	10.4
Sales Volume (mt)	9.0	8.2	7.7	8.8	8.4	8.8	8.8	9.2
Blended Realisation (US\$/t)	1,340	1,370	1,226	1,032	1,148	1,139	1,134	1,128
EBITDA (US\$/t)	105	49	(63)	(56)	2	21	39	39
Consolidated								
EBITDA (Rs bn)	635	323	223	253	344	413	442	443
Net Debt (Rs bn)	444	678	777	827	801	776	737	690

Source: Company Data, Equirus

Downgrade to SHORT

Downgrade to **SHORT** from **REDUCE**; revise SOTP-based Jun'27 TP to Rs 170 (vs. earlier Mar'27 TP of Rs 190).

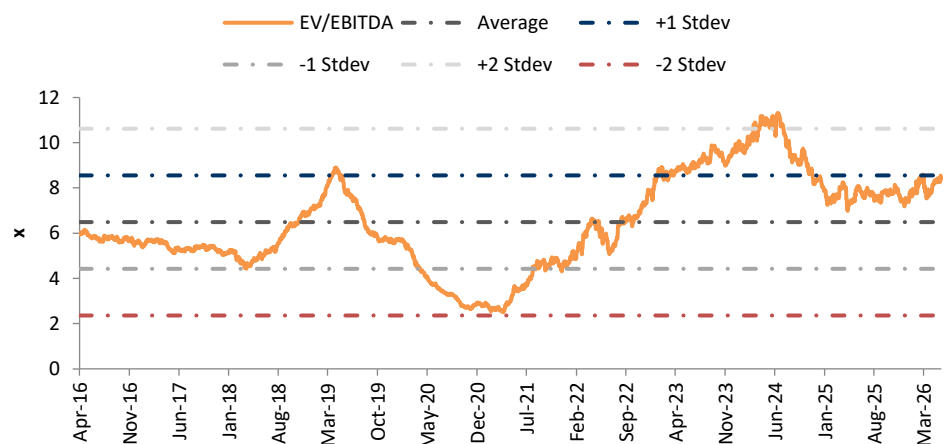
Domestic steel prices remain near cyclical highs, supported by safeguard duties, resilient demand and elevated raw material costs. However, we believe the current pricing environment is unlikely to sustain amid rising external risks, including weaker Chinese demand, tariff-related global disruptions, CBAM-related uncertainties and potential pressure on domestic spending from higher crude prices. At 8.4x FY27E EV/EBITDA, we believe Tata's current valuation does not fully reflect the structural profitability risks associated with mining lease expiries in 2030E. We therefore downgrade the stock to SHORT from REDUCE and revise our Jun'27 SOTP-based TP to Rs 170 (vs. earlier Mar'27 TP of Rs 190).

Exhibit 16: Target Price Methodology

Item	Unit	EBITDA	Multiple (x)	Enterprise Value
India FY29E	Rs bn	395	7.0	2,768
Europe FY29E	Rs bn	34	6.0	207
Others FY29E	Rs bn	13	6.0	77
End FY28E EV	Rs bn	443	6.9	3,053
End FY28E Net Debt	Rs bn			737
End FY28E Equity Value	Rs bn			2,316
End FY28E Equity Value	Rs/share			186
1-year Forward Price Target	Rs/share			170

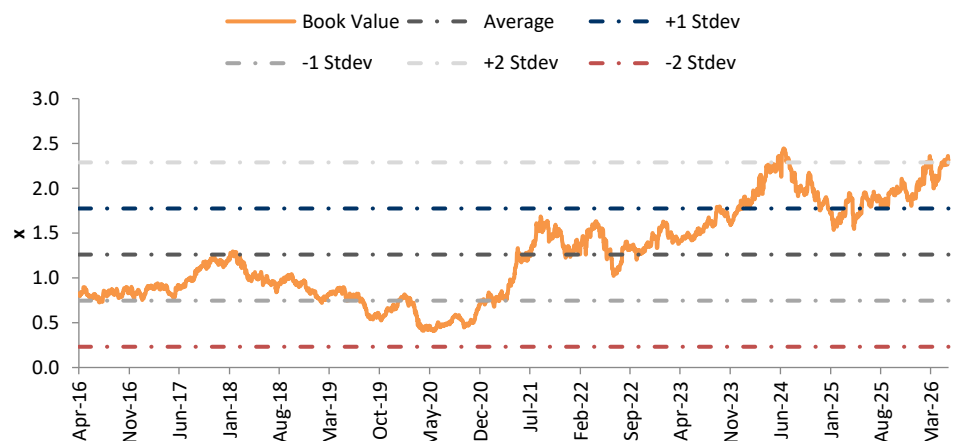
Source: Company Data, Equirus

Exhibit 17: Tata is trading at 8.4x 1-year forward EV/EBITDA vs 10-year average of 6.5x



Source: Bloomberg, Company Data, Equirus

Exhibit 18: Tata is trading at 2.3x 1-year forward Book Value vs 10-year average of 1.3x



Source: Bloomberg, Company Data, Equirus

Exhibit 19: Equirus Coverage Comparison

Company Name Reco		CMP	MCap	Target Price	Target Date	EBITDA (Rs bn)				Net Debt (Rs bn)			
		Rs	Rs bn	Rs		FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
Coal India	Short	462	2,848	350	Jun-27	431	372	392	386	-285	-429	-410	-444
GPIL	Add	288	193	275	Mar-27	12	12	20	24	-4	-3	3	-4
Hindalco	Reduce	1,068	2,399	890	Mar-27	328	335	440	493	406	581	681	678
Jindal Steel	Add	1,232	1,257	1,300	Jun-27	95	97	156	197	120	158	152	108
JSW Steel	Reduce	1,279	3,127	1,230	Jun-27	229	298	355	396	769	540	484	459
Lloyds Metals	Long	1,734	945	2,100	Mar-27	20	53	81	101	2	-16	-10	-15
NMDC	Add	91	804	90	Mar-27	83	95	98	101	-63	-94	-102	-108
SAIL	Short	192	795	125	Jun-27	106	120	167	166	289	210	263	344
Tata Steel	Short	217	1,314	170	Jun-27	253	344	413	442	827	801	776	737
Company Name	EV/EBITDA (x)				P/B (x)				RoE (%)				Div Yield (%)
	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY26E
Coal India	5.9	6.5	6.2	6.2	2.9	2.4	2.2	2.0	35.3	25.5	22.2	19.8	0.0
GPIL	15.9	16.2	9.8	7.9	3.6	3.2	2.5	2.1	13.8	12.7	13.7	13.9	0.3
Hindalco	8.5	8.9	7.0	6.2	1.9	1.8	1.6	1.4	13.4	8.0	10.2	14.5	0.3
Jindal Steel	14.5	14.6	9.0	6.9	2.6	2.4	2.1	1.8	6.9	7.0	13.7	15.7	0.0
JSW Steel	17.0	12.3	10.2	9.1	3.9	3.1	2.6	2.3	4.6	20.1	12.9	11.4	0.6
Lloyds Metals	48.5	17.5	11.6	9.2	14.2	8.1	5.5	3.9	22.6	32.2	32.7	28.7	0.1
NMDC	9.0	7.5	7.1	6.9	2.7	2.4	2.1	1.9	22.6	23.1	21.0	18.8	4.6
SAIL	10.2	8.4	6.4	6.9	1.4	1.4	1.2	1.1	4.3	6.4	10.8	8.9	1.2
Tata Steel	14.0	10.2	8.4	7.8	3.0	2.6	2.4	2.1	7.7	11.3	13.6	13.8	1.8

Source: Bloomberg, Company Data, Equirus

Exhibit 20: Global Comparison

Company Name	Bloomberg Ticker	CMP	Mcap	Net Debt	EV/EBITDA (x)		P/E (x)		P/BV (x)		ROE (%)	
		Local Currency	US\$ mn		1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd	1 Year Frwd	2 Year Frwd
Arcelor Mittal	MT NA	53	47,723	9,330	5.8	4.8	11.2	8.0	0.7	0.6	6.5	8.3
ThyssenKrupp	TKA GY	11	7,613	-5,391	1.3	1.2	318.5	10.6	0.7	0.7	0.4	6.5
Voestalpine	VOE AV	45	9,308	1,916	6.6	5.3	20.4	12.4	1.0	1.0	5.1	7.8
SSAB	SSABA SS	86	9,052	-1,210	5.4	5.1	11.9	10.4	1.2	1.1	10.3	10.9
Klockner & Co	KCO GY	13	1,460	817	8.6	7.1	32.8	19.3	0.8	0.8	2.3	3.3
Salzgitter	SZG GY	56	3,888	1,350	6.6	5.2	16.7	9.2	0.7	0.6	4.6	7.2
Europe Average					5.7	4.8	68.6	11.6	0.8	0.8	4.8	7.3
Commercial Metals Co	CMC US	73	8,067	507	6.4	7.3	11.2	10.9	1.7	1.5	15.2	14.4
Nucor Corporation	NUE US	233	53,029	4,808	8.9	8.1	15.7	14.3	2.3	2.0	14.6	14.5
Steel Dynamics	STLD US	235	33,844	3,613	10.4	9.2	15.5	13.7	3.3	2.8	21.9	21.0
North America Average					8.6	8.2	14.1	12.9	2.4	2.1	17.2	16.6
Companhia Siderurgica Nacional	CSNA3 BZ	7	1,775	7,814	4.2	4.2	-13.8	55.1	0.7	0.7	2.0	2.1
Gerdau	GGBR4 BZ	24	8,925	1,846	4.5	4.2	9.3	8.7	0.8	0.8	8.8	9.0
Ternium	TX US	44	8,855	-525	3.9	3.6	10.6	8.0	0.7	0.7	6.5	8.8
Usiminas	USIM5 BZ	10	2,407	-90	5.0	4.0	11.2	9.6	0.6	0.5	5.3	4.4
South America Average					4.4	4.0	4.3	20.4	0.7	0.7	5.6	6.1
Angang Steel Co	347 HK	1	2,756	3,785	70.3	9.7	-3.4	-21.0	0.3	0.3	-9.2	-1.2
Bao Steel	600019 CH	6	19,906	1,640	4.2	3.6	11.4	10.0	0.6	0.6	5.6	6.2
Hyundai Steel Co	004020 KS	46,950	4,178	3,699	5.5	5.9	32.5	15.5	0.3	0.3	1.1	2.1
Maanshan Iron & Steel Co	323 HK	3	3,587	2,110	7.6	4.8	26.9	10.0	0.8	0.7	3.6	8.7
POSCO	005490 KS	4,68,500	24,756	9,486	6.6	6.0	18.6	15.0	0.6	0.6	3.5	4.2
Bluescope Steel	BSL AU	30	9,445	20	6.8	6.5	15.7	14.5	1.2	1.2	7.8	8.2
Sims Ltd	SGM AU	22	3,107	441	8.0	6.1	20.9	13.9	1.6	1.5	8.0	10.6
Asia (Ex-India) Average					15.6	6.1	17.5	8.3	0.8	0.8	2.9	5.5
Jindal Steel	JindalSP IN	1,232	13,095	1,705	9.8	7.7	18.2	13.6	2.2	1.9	12.7	15.3
JSW Steel	JSTL IN	1,279	32,586	6,023	10.0	9.1	22.2	18.2	2.9	2.5	13.5	14.2
SAIL	SAIL IN	192	8,280	3,748	10.2	7.8	24.0	16.5	1.3	1.2	5.2	8.2
Tata Steel	TATA IN	217	28,208	8,619	10.4	8.2	23.2	15.3	2.8	2.4	11.8	16.7
India Average					10.1	8.2	21.9	15.9	2.3	2.0	10.8	13.6
Global Average					8.9	6.3	25.3	13.8	1.4	1.3	8.3	9.8

Source: Bloomberg, Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs mn)		Equirus	Consensus	% Diff	Comment
Sales	FY27E	26,90,322	25,35,086	6.1	
	FY28E	27,13,416	26,53,591	2.3	
EBITDA	FY27E	4,13,169	4,29,645	(3.8)	
	FY28E	4,41,935	4,67,355	(5.4)	
PAT	FY27E	1,78,497	1,79,202	(0.4)	
	FY28E	1,96,456	2,05,412	(4.4)	

Our Key Investment arguments:

TATA is poised to gain from the safeguard duties imposed by the Government of India in Apr'25, which are expected to reduce steel imports. Moreover, earnings are projected to rebound strongly, growing by more than double digits from FY26E-FY28E, fuelled by ongoing growth projects and cost saving initiatives across India and Europe.

Risks to Our View

- India steel demand growth slowing down.
- Deterioration of the economic situation in China.
- Western economies entering a major recession.

Key Triggers

- Improvement in fundamentals in China.
- Global apparent steel demand rebound.
- Accelerated earnings growth fuelled by the ramp-up of strategic projects.

Company Description:

Tata Steel is the oldest and still most profitable steel manufacturer in India due to access to captive raw material. It controls close to 20mtpa capacity in India through owned and subsidiary companies, and c.12mtpa in Europe. The Indian mill is backed by captive iron-ore and coking-coal mines, which fulfil 100% and 28% of its requirements.

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs bn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	2,434	2,292	2,185	2,321	2,690	2,713	2,758
COGS	1,132	1,019	950	936	1,189	1,158	1,166
Employee Cost	224	245	249	260	254	260	270
Other Expenses	754	804	734	782	835	854	879
EBITDA	340	242	270	362	413	442	443
Depreciation	93	99	104	120	134	144	153
EBIT	247	143	166	242	279	298	289
Interest Exp.	63	75	73	72	70	66	63
Other Income	10	18	15	14	14	14	14
Profit before Tax	194	86	108	185	223	246	241
Tax Expenses	102	38	52	51	45	49	48
Profit After Tax	93	48	55	134	178	196	193
Minority Interest	(7)	(5)	(2)	1	0	0	0
Profit/(Loss) from Associates	4	(1)	2	4	0	0	0
Recurring PAT	90	43	55	139	178	196	193
Exceptional Items	1	(78)	(9)	(10)	0	0	0
Reported PAT	91	(35)	46	128	178	196	193
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	91	(35)	46	128	178	196	193
FDEPS	7.5	(2.8)	3.7	10.3	14.3	15.7	15.4
DPS	4	4	4	4	4	4	4
BVPS	84	74	73	82	92	104	115

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	(0.2)	(5.8)	(4.6)	6.2	15.9	0.9	1.6
EBITDA	(47.8)	(28.9)	11.7	34.1	14.1	7.0	0.2
EBIT	(55.9)	(42.1)	16.0	46.2	15.2	6.7	(2.9)
PAT	(79.8)	0.0	0.0	177.0	39.2	10.1	(1.9)

Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	54.2	56.3	57.3	60.5	55.8	57.3	57.7
EBITDA Margin	13.9	10.5	12.3	15.5	15.4	16.3	16.1
PAT Margin	3.7	(1.5)	2.1	5.5	6.6	7.2	7.0
ROE	8.4	(34.2)	4.3	10.9	15.5	15.1	13.4
ROIC	11.3	6.1	7.3	10.7	12.9	13.2	12.3
Core ROIC	12.2	6.5	7.7	11.3	13.6	13.8	12.8
Dividend Payout	30.0	28.7	32.2	31.1	24.4	23.9	24.4

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	6.2	0.6	(1.6)	8.2	5.7	8.6
EBITDA	34.1	22.4	2.1	2.3	1.6	15.4
PAT	177.0	0.0	12.1	3.8	2.1	16.9

Valuation (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	29.1	0.0	58.5	21.1	15.2	13.8	14.0
P/B	2.6	2.9	3.0	2.6	2.4	2.1	1.9
P/FCFF	41.4	24.2	19.0	9.8	12.3	11.9	11.9
EV/EBITDA	9.8	14.4	13.1	9.7	8.4	7.8	7.7
EV/Sales	1.4	1.5	1.6	1.5	1.3	1.3	1.2
Dividend Yield (%)	1.7	1.7	1.7	1.8	1.8	1.8	1.8

Balance Sheet

Y/E Mar (Rs bn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	12	12	12	12	12	12	12
Reserves	1,019	908	899	1,009	1,138	1,284	1,427
Net Worth	1,031	920	912	1,022	1,150	1,297	1,440
Total Debt	848	871	948	912	912	812	812
Other long term liabilities	200	180	190	215	217	218	219
Minority Interest	21	4	2	16	16	16	16
Account Payables	378	354	293	348	356	357	356
Other Current Liabilities	261	275	305	347	352	353	353
Total Liabilities	2,880	2,734	2,794	3,013	3,157	3,206	3,350
Gross Fixed Assets	2,382	2,522	2,653	3,047	3,332	3,532	3,782
Acc. Depreciation	(972)	(1,091)	(1,204)	(1,323)	(1,457)	(1,601)	(1,754)
Net Fixed Assets	1,410	1,431	1,450	1,724	1,875	1,931	2,028
Capital WIP	312	344	416	285	200	250	250
long term investments	48	55	58	61	61	61	61
Others	161	101	88	95	99	102	102
Inventory	544	492	446	472	519	520	519
Receivables	83	63	53	49	51	51	51
Loans and advances	0	0	0	0	0	0	0
Other current assets	70	57	65	93	93	93	93
Cash & Cash Equivalents.	170	94	121	111	136	75	122
Total Assets	2,880	2,734	2,794	3,013	3,157	3,206	3,350
Non-Cash WC	57	(18)	(35)	(80)	(45)	(45)	(46)
Cash Conv. Cycle	37.5	32.1	34.6	27.5	29.0	28.8	28.4
WC Turnover	42.4	(130.3)	(61.7)	(29.0)	(60.0)	(59.9)	(60.1)
Gross Asset Turnover	1.0	0.9	0.8	0.8	0.8	0.8	0.7
Net Asset Turnover	1.4	1.3	1.2	1.2	1.3	1.2	1.2
Net D/E	0.6	0.8	0.9	0.8	0.7	0.6	0.5

Days (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	12	10	9	8	7	7	7
Inventory Days	82	79	75	75	70	70	69
Payable Days	57	57	49	55	48	48	47
Non-cash WC days	9	(3)	(6)	(13)	(6)	(6)	(6)

Cash Flow

Y/E Mar (Rs bn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	182	(11)	84	160	223	246	241
Depreciation	93	10	104	120	134	144	153
Others	(23)	156	(12)	0	(2)	(2)	1
Tax paid	(55)	(53)	(26)	(46)	(45)	(49)	(48)
Change in WC	(37)	34	22	54	(35)	0	1
Operating Cashflow	217	203	235	351	346	405	410
Capex	(141)	(182)	(157)	(140)	(200)	(250)	(250)
Change in Invest.	49	32	2	(3)	0	0	0
Others	(94)	8	13	(6)	0	0	0
Investing Cashflow	(187)	(143)	(142)	(149)	(200)	(250)	(250)
Change in Debt	65	26	63	(79)	0	(100)	0
Change in Equity	0	0	0	0	0	0	0
Others	(11)	(12)	(7)	(9)	0	0	0
Financing Cashflow	(7)	(67)	(25)	(169)	(70)	(166)	(63)
Net Change in Cash	23	(6)	68	33	75	(11)	97

Source: Company, Equirus Research



<p>Rating & Coverage Definitions:</p> <p>Absolute Rating</p> <ul style="list-style-type: none"> • LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies • ADD: ATR >= 5% but less than Ke over investment horizon • REDUCE: ATR >= negative 10% but <5% over investment horizon • SHORT: ATR < negative 10% over investment horizon <p>Relative Rating</p> <ul style="list-style-type: none"> • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon <p>Investment Horizon</p> <p>Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter</p>	<p>Registered Office:</p> <p>Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91- (0)22 - 4332 0601</p> <p>Corporate Office:</p> <p>1205 & 1206, A-Block, 12th Floor, Navratna Corporate Park, Bopal-Ambli Road, Ahmedabad - 380 058 Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560</p>
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