

December 12, 2025

## Event Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>188</b>		<b>196</b>	
Sales (Rs. bn)	2,693	2,927	2,735	2,927
% Chng.	(1.5)	-		
EBITDA (Rs. bn)	423	458	436	472
% Chng.	(2.9)	(2.8)		
EPS (Rs.)	14.8	16.2	15.6	16.9
% Chng.	(4.6)	(4.4)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	2,185	2,481	2,693	2,927
EBITDA (Rs. bn)	253	355	423	458
Margin (%)	11.6	14.3	15.7	15.7
PAT (Rs. bn)	37	123	185	202
EPS (Rs.)	3.0	9.9	14.8	16.2
Gr. (%)	24.9	230.0	50.3	9.0
DPS (Rs.)	3.6	4.0	4.4	4.8
Yield (%)	2.2	2.4	2.6	2.9
RoE (%)	4.1	13.0	17.6	16.9
RoCE (%)	8.4	13.4	16.2	17.0
EV/Sales (x)	1.3	1.1	1.0	0.9
EV/EBITDA (x)	11.2	7.9	6.4	5.8
PE (x)	55.6	16.9	11.2	10.3
P/BV (x)	2.3	2.1	1.9	1.6

### Key Data

TISC.BO | TATA IN

52-W High / Low	Rs.187 / Rs.123
Sensex / Nifty	84,818 / 25,899
Market Cap	Rs.2,077bn / \$ 22,985m
Shares Outstanding	12,484m
3M Avg. Daily Value	Rs.4325.86m

### Shareholding Pattern (%)

Promoter's	33.19
Foreign	17.78
Domestic Institution	27.09
Public & Others	21.94
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(8.1)	6.4	10.5
Relative	(9.1)	3.5	6.2

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## Growth capex for India, but need to expediate

### Quick Pointers:

- Expect NINL EC approval in few weeks and capex finalisation by Mar'26; project completion targeted in 3-4 years, taking capacity to ~6mtpa.
- Plans to bolster longs portfolio with products like auto grade wire rods, tyre cord etc. taking total longs capacity to 10mtpa from c.5.4mtpa.

**TATA announced several growth projects for India including the much awaited board approval to increase NINL's capacity from 1mtpa to 5.8mtpa. It would be a replica of KPO-II blast furnace (BF-BoF) but will be focused on longs product portfolio which would drive efficiencies. Although detailed capex will be announced by Mar'26, it is going to be similar to greenfield capex benchmark as all supporting infrastructure will be built for both the phases to reach 10mtpa. TATA also plans to add a 2.5mtpa Thin Slab Caster & Rolling mill at Meramandali, to enhance thinner-gauge flats capacity, but it would be aligned with furnace relining planned in FY28. TATA has also signed a MoU with Llyod Metals & Energy (LMEL) to partner in the areas of iron ore mining, logistics, pellet and steel making; however, 6mtpa greenfield capex in Maharashtra will depend on the economic feasibility of using low-Fe grade iron ore post-beneficiation.**

**Management expects NINL to be commissioned in 3-4 years, while it will incrementally focus on higher-margin downstream finished steel products in the interim. Mgmt. also reiterated that current global steel prices are unsustainable and expect it to improve gradually. We expect fast tracking of NINL capex to maintain market share in fast growing domestic market as TATA would struggle for capacities post FY28E. All the growth projects (ex-MH est ~Rs450-500bn as per our caln) would aid volume growth only from FY29E. Existing 26.6mtpa Indian capacities and upcoming 0.8mtpa Ludhiana EAF would facilitate volume growth till FY28E. We cut our estimates by 2-3% on account of current weakness in steel pricing. At CMP, the stock is trading at 6.4x/5.8x EV of FY27/28E EBITDA. We maintain 'Accumulate' rating with revised TP of Rs188 (Rs196 earlier) valuing at 7x EV of Sep'27E TSI EBITDA.**

- Neelachal Ispat Nigam Limited (NINL) 4.8mtpa Expansion:** The Board has approved an in-principle 4.8mtpa Phase-1 greenfield expansion focused on long products for the construction segment. The project includes two 1mtpa rebar mills each, a 0.5mtpa coil mill, and a wire rod mill. Environmental and regulatory clearances are in advanced stages and expected within few weeks. Capex details will be finalised by Mar'26, with project execution expected to take 3-4 years thereafter. Post completion at the end of first phase, capacity at the plant would be ~6mtpa (existing 1mtpa+4.8mtpa expansion and some debottlenecking). Iron ore requirements will be met from NINL's captive Koira mine.

- Meramandali 2.5mtpa thin slab caster:** The Board has approved funding for design and engineering of a 2.5mtpa thin slab caster (TSCR) and rolling mill to expand thinner-gauge flats capacity. This 0.8mm mill capex intensity would

be lower. Incremental 1mtpa hot metal capacity will be increased during blast furnace relining planned in FY28E. ~1.5mtpa extra slabs from KPO-II would be diverted for finished products at Meramandali post TSUK commissioning. As of now these slabs are getting exported to TSUK downstream facilities. Finished steel capacity at Meramandali would be ~6.5mtpa post this TSCR expansion.

- **HR Pickling and Galvanizing Line (HRPGL) at Tarapur, Maharashtra:** TATA will set up a 0.7mtpa HRPGL at its existing CR complex in Tarapur, Maharashtra, supporting auto-sector import substitution. The investment falls under Tata Steel BlueScope's colour-coated business, which was recently consolidated. TATA intends to fast-track this capex and prioritise its early completion.
- **MoU with LMEL for possible greenfield plant & better market access:** TATA has signed a MoU with Llyod Metals & Energy (LMEL) to partner in the areas of iron ore mining, logistics, pellet and steel making too. Both will jointly explore a) operate mining concessions and associated infrastructure, b) development of its own 6mtpa greenfield steel plant in two phases and c) strategic co-operation in proposed 4.2mtpa steel project already being developed by LMEL in Gadchiroli. All proposals are subject to further detailed evaluation and due diligence.

Through the MoU TATA aims to leverage the Lloyd group's strong presence in Maharashtra and secure tie-ups for iron ore sourcing. Greenfield capex in Maharashtra would depend upon economic feasibility of using low Fe grade iron ore post beneficiation. Non-forest land is available which would save time of R&R while West and South India customers can be served from this plant. Although this capex is expected to run in parallel to NINL, we believe this is long term project. The facility would mark Tata Steel's entry into the west coast, strengthening its presence in western and southern markets and improving supply proximity to its Khopoli and Tarapur units consuming ~2mtpa crude steel.

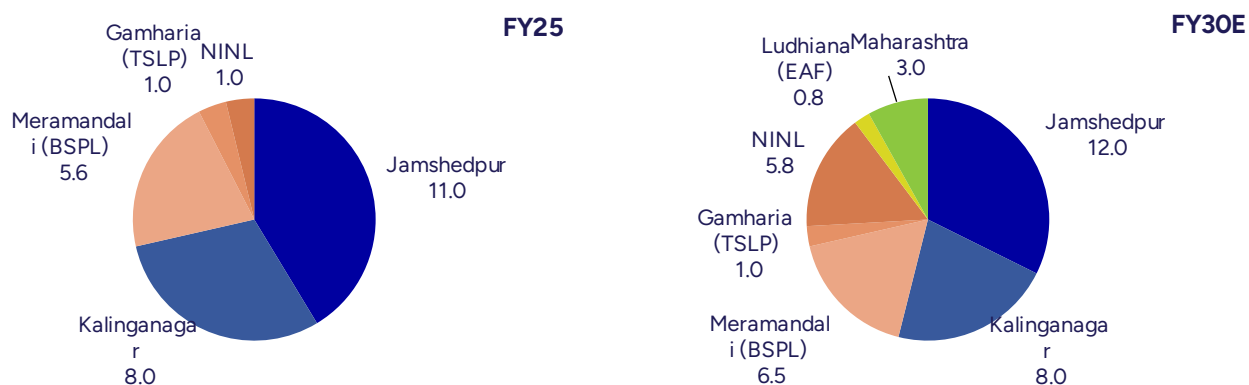
- **Replicating Hlsarna's success in India:** TATA's board has approved initiation of engineering work and regulatory processes for a 1mtpa low-carbon demonstration plant at Jamshedpur, based on the proven Hlsarna technology deployed at TSN's Ijmuiden facility. The Hlsarna process eliminates the need for pellets, coke or sinter plants and can operate using Indian coking coal. TATA has IP of this technology which would require relatively lower capex of Rs25-30bn for 1mtpa. Hot-metal production costs are estimated to be ~Rs3,000/t lower than the conventional blast-furnace route, while it would emit 20% lower carbon.
- **Acquisition of 50.01% in Thriveni Pellets Pvt Ltd (TPPL) for Rs6.36bn:** TATA announced acquisition of 50.01% stake in Thriveni Pellets Pvt Ltd (TPPL), which owns Brahmani River Pellets Limited (BRPL) having 4mtpa pellet plant and 212 km slurry pipeline from Barbil to Kalinga Nagar in Odisha. Post-transaction, TATA will hold a majority stake, with LMEL retaining 49.99%. The deal, executed at ~1x book value, is expected to yield savings of ~Rs0.6bn per month, implying a payback of ~1 year. The acquisition secures pellet-making capacity for TATA's captive requirements. Deal completion is expected within 3-4 months, subject to CCI approval.

**Exhibit 1: Past financial performance of TPPL**

(in Rs bn)	FY23	FY24	FY25
Revenue	26.1	24.9	24.8
PAT	0.3	0.4	-0.5
Net Worth	12.3	12.7	14.7

Source: Company, PL

**Exhibit 2: Tata Steel India capacity can reach 37mtpa by FY30E from c. 26.6mtpa**



Source: Company; Maharashtra expansion depends upon detailed due diligence in next few months

**Exhibit 3: Valuation Summary**

Figures in Rs bn	EV/EBITDA (Sep-27E)	EBITDA (Rs bn)	Value (Rs bn)
Indian operations	7.0	362	2,534
Other domestic operations	6.0	13	81
Tata steel Europe	6.0	57	342
South East Asean operations	5.0	8	40
<b>Total EV</b>			<b>2,997</b>
Debt			888
Cash			235
Net debt			653
<b>Shareholder's value</b>			<b>2,344</b>
<b>Value per share</b>			<b>188</b>

Source: PL

## Financials

### Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>2,185</b>	<b>2,481</b>	<b>2,693</b>	<b>2,927</b>
YoY gr. (%)	(4.6)	13.5	8.5	8.7
Cost of Goods Sold	950	978	1,033	1,110
Gross Profit	1,235	1,502	1,660	1,818
Margin (%)	56.5	60.6	61.7	62.1
Employee Cost	249	264	282	307
Other Expenses	734	883	955	1,052
<b>EBITDA</b>	<b>253</b>	<b>355</b>	<b>423</b>	<b>458</b>
YoY gr. (%)	13.4	40.3	19.1	8.4
Margin (%)	11.6	14.3	15.7	15.7
Depreciation and Amortization	104	109	114	119
<b>EBIT</b>	<b>149</b>	<b>246</b>	<b>309</b>	<b>339</b>
Margin (%)	6.8	9.9	11.5	11.6
Net Interest	73	77	72	67
Other Income	15	14	15	-
<b>Profit Before Tax</b>	<b>82</b>	<b>177</b>	<b>252</b>	<b>272</b>
Margin (%)	3.8	7.2	9.3	9.3
Total Tax	52	61	69	77
Effective tax rate (%)	63.7	34.5	27.4	28.4
<b>Profit after tax</b>	<b>30</b>	<b>116</b>	<b>183</b>	<b>195</b>
Minority interest	(2)	(1)	-	(5)
Share Profit from Associate	2	2	2	3
<b>Adjusted PAT</b>	<b>37</b>	<b>123</b>	<b>185</b>	<b>202</b>
YoY gr. (%)	24.9	230.0	50.3	9.0
Margin (%)	1.7	5.0	6.9	6.9
Extra Ord. Income / (Exp)	(3)	(4)	-	-
<b>Reported PAT</b>	<b>34</b>	<b>120</b>	<b>185</b>	<b>202</b>
YoY gr. (%)	(177.1)	249.4	54.9	9.0
Margin (%)	1.6	4.8	6.9	6.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34	120	185	202
<b>Equity Shares O/s (bn)</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>EPS (Rs)</b>	<b>3.0</b>	<b>9.9</b>	<b>14.8</b>	<b>16.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,653</b>	<b>2,757</b>	<b>2,890</b>	<b>3,024</b>
Tangibles	2,653	2,757	2,890	3,024
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>1,204</b>	<b>1,313</b>	<b>1,426</b>	<b>1,545</b>
Tangibles	1,204	1,313	1,426	1,545
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>1,450</b>	<b>1,445</b>	<b>1,463</b>	<b>1,479</b>
Tangibles	1,450	1,445	1,463	1,479
Intangibles	-	-	-	-
Capital Work In Progress	425	470	470	470
Goodwill	60	60	60	60
Non-Current Investments	75	77	80	82
Net Deferred tax assets	(105)	(107)	(109)	(112)
Other Non-Current Assets	61	61	61	61
<b>Current Assets</b>				
Investments	4	4	4	4
Inventories	446	519	568	658
Trade receivables	53	68	74	96
Cash & Bank Balance	116	144	199	205
Other Current Assets	46	46	46	46
<b>Total Assets</b>	<b>2,794</b>	<b>2,947</b>	<b>3,077</b>	<b>3,213</b>
<b>Equity</b>				
Equity Share Capital	12	12	12	12
Other Equity	899	974	1,109	1,256
<b>Total Network</b>	<b>912</b>	<b>986</b>	<b>1,121</b>	<b>1,268</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	890	890	830	770
Provisions	58	58	58	58
Other non current liabilities	117	117	117	117
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	342	386	417	444
Other current liabilities	315	348	370	395
<b>Total Equity &amp; Liabilities</b>	<b>2,794</b>	<b>2,947</b>	<b>3,077</b>	<b>3,213</b>

Source: Company Data, PL Research



### Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	84	183	252	272
Add. Depreciation	104	109	114	119
Add. Interest	73	77	72	67
Less Financial Other Income	15	14	15	-
Add. Other	(22)	(9)	(10)	-
Op. profit before WC changes	239	359	427	458
Net Changes-WC	22	(11)	(2)	(61)
Direct tax	(26)	(59)	(67)	(75)
<b>Net cash from Op. activities</b>	<b>235</b>	<b>289</b>	<b>359</b>	<b>323</b>
Capital expenditures	(144)	(149)	(132)	(135)
Interest / Dividend Income	5	9	10	-
Others	(3)	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(142)</b>	<b>(139)</b>	<b>(122)</b>	<b>(135)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	53	-	(60)	(60)
Dividend paid	(45)	(45)	(50)	(55)
Interest paid	(81)	(77)	(72)	(67)
Others	3	-	-	-
<b>Net cash from Fin. activities</b>	<b>(70)</b>	<b>(122)</b>	<b>(182)</b>	<b>(182)</b>
<b>Net change in cash</b>	<b>23</b>	<b>28</b>	<b>54</b>	<b>6</b>
Free Cash Flow	78	140	226	188

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	3.0	9.9	14.8	16.2
CEPS	11.3	18.6	24.0	25.7
BVPS	73.1	79.1	89.9	101.7
FCF	6.3	11.2	18.1	15.1
DPS	3.6	4.0	4.4	4.8
<b>Return Ratio(%)</b>				
RoCE	8.4	13.4	16.2	17.0
ROIC	3.3	9.5	13.1	13.6
RoE	4.1	13.0	17.6	16.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.8	0.8	0.6	0.4
Net Working Capital (Days)	26	30	31	39
<b>Valuation(x)</b>				
PER	55.6	16.9	11.2	10.3
P/B	2.3	2.1	1.9	1.6
P/CEPS	11.3	18.6	24.0	25.7
EV/EBITDA	11.2	7.9	6.4	5.8
EV/Sales	1.3	1.1	1.0	0.9
Dividend Yield (%)	2.2	2.4	2.6	2.9

Source: Company Data, PL Research

### Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>536</b>	<b>562</b>	<b>532</b>	<b>587</b>
YoY gr. (%)	(3.0)	(4.2)	(2.9)	8.9
Raw Material Expenses	239	247	206	244
Gross Profit	297	315	326	343
Margin (%)	55.4	56.1	61.3	58.4
<b>EBITDA</b>	<b>45</b>	<b>66</b>	<b>74</b>	<b>89</b>
YoY gr. (%)	(28.3)	(0.6)	11.0	55.0
Margin (%)	8.4	11.7	14.0	15.2
Depreciation / Depletion	26	27	27	29
<b>EBIT</b>	<b>19</b>	<b>38</b>	<b>47</b>	<b>60</b>
Margin (%)	3.6	6.8	8.8	10.2
Net Interest	18	18	19	18
Other Income	2	5	3	4
<b>Profit before Tax</b>	<b>16</b>	<b>21</b>	<b>30</b>	<b>42</b>
Margin (%)	3.0	3.8	5.6	7.1
Total Tax	14	10	11	10
Effective tax rate (%)	84.7	47.0	35.5	24.9
<b>Profit after Tax</b>	<b>2</b>	<b>11</b>	<b>19</b>	<b>31</b>
Minority interest	-	(1)	(1)	1
Share Profit from Associates	-	1	1	1
<b>Adjusted PAT</b>	<b>1</b>	<b>15</b>	<b>22</b>	<b>34</b>
YoY gr. (%)	(78.1)	91.9	98.6	399.8
Margin (%)	0.2	2.7	4.1	5.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3</b>	<b>13</b>	<b>21</b>	<b>31</b>
YoY gr. (%)	(36.4)	112.7	116.5	272.2
Margin (%)	0.6	2.3	3.9	5.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3</b>	<b>13</b>	<b>21</b>	<b>31</b>
Avg. Shares O/s (bn)	12	12	12	12
<b>EPS (Rs)</b>	<b>0.1</b>	<b>1.2</b>	<b>1.7</b>	<b>2.7</b>

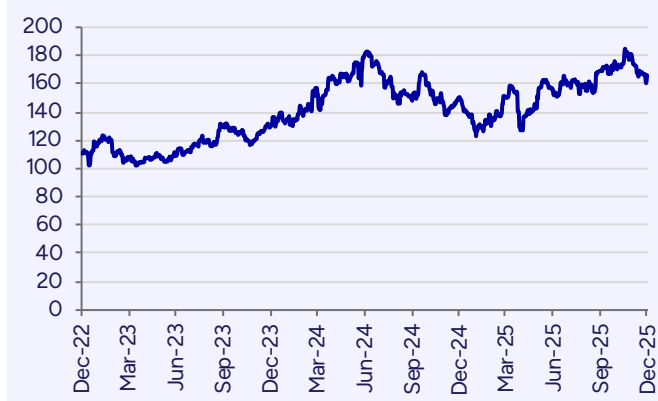
Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales volume India (mt)	21	23	25	26
Real./t - India (Rs)	61,808	63,382	63,668	65,543
EBITDA/t- India (Rs)	12,997	14,177	14,146	14,424
Sales volume TSE (mt)	9	9	10	10
Real./t-TSE (USD)	1,104	1,100	1,120	1,170
EBITDA/Tonne-TSE (USD)	(45)	9	60	70

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	13-Nov-25	Accumulate	196	177
2	08-Oct-25	Accumulate	196	171
3	29-Sep-25	Accumulate	181	167
4	01-Aug-25	Accumulate	177	158
5	08-Jul-25	Accumulate	171	162
6	14-May-25	BUY	176	149
7	23-Apr-25	BUY	173	138
8	08-Apr-25	Accumulate	142	129
9	29-Jan-25	Accumulate	145	129
10	09-Jan-25	Accumulate	141	130

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,777	1,444
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	Accumulate	846	790
6	Jindal Stainless	Hold	748	743
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	BUY	336	265
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	281	235
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	29,850	26,100
14	Steel Authority of India	Hold	143	137
15	Tata Steel	Accumulate	196	177
16	Ultratech Cement	Accumulate	13,425	12,370

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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