

Tata Steel (TATA IN)

Q4FY26 Result Update

May 18, 2026

Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	247		216	
Sales (INR bn)	2,645	2,814	2,677	2,891
% Chng.	(1.2)	(2.7)		
EBITDA (INR bn)	494	510	415	466
% Chng.	19.0	9.4		
EPS (INR)	17.3	16.9	13.4	15.5
% Chng.	29.1	9.0		

Key Data

TISC.BO | TATA IN

BSE Code	500470
NSE Code	TATASTEEL
52-W High / Low	INR 224 / INR 149
Face Value	1
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 2,707 bn / \$ 28,207 mn
Shares Outstanding	12483.53 mn
3M Avg. Daily Value	INR 6,741.06 mn

Shareholding Pattern (%)

Promoters	33.19
FIs	18.78
Mutual Funds	12.04
Domestic Institutions	12.63
Public & Others	23.36
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.9	6.7	24.4	37.8
Relative	7.9	17.2	39.9	51.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	2,185	2,321	2,645	2,814
EBITDA (INR bn)	253	344	494	510
Margin (%)	11.6	14.8	18.7	18.1
PAT (INR bn)	37	115	216	212
EV (INR bn)	3,475	3,460	3,335	3,287
Total Debt (INR bn)	890	850	790	730
C&C Eq. (INR bn)	116	101	166	154
EPS (INR)	3.0	9.2	17.3	17.0
Gr. (%)	24.9	208.0	88.0	(2.0)
DPS (INR)	3.6	4.0	4.4	4.8
Yield (%)	1.7	1.8	2.0	2.2
RoE (%)	4.1	11.9	19.6	16.7
RoCE (%)	8.4	12.2	18.6	18.1
EV/Sales (x)	1.6	1.5	1.3	1.2
EV/EBITDA (x)	13.7	10.1	6.8	6.4
PE (x)	72.5	23.5	12.5	12.8
P/BV (x)	3.0	2.6	2.3	2.0

India pricing to drive earnings; no relief for TSE

Quick Pointers

- FY27 guidance of ~24.5mt volumes led by KPO & Ludhiana. Cost transformation program to save INR71bn in FY27E.
- Q1 NSR to be higher by INR6k/t at TSI and GBP/EUR80/t at TSUK/TSN; coking coal higher by USD10/15/t at TSN/TSI.

Tata Steel (TATA) reported a strong cons. operating performance led by India. Tata Steel India (TSI) EBITDA grew 36% YoY driven by robust 10.5% volume growth and sharp rise in steel prices, which led realizations increasing by ~INR3,200/t QoQ. Despite higher coking coal costs during the quarter, TSI delivered EBITDA/t of INR15,303/t (PLe: INR14,610/t). TSE also returned to EBITDA positivity at USD2/t supported by healthy demand at Tata Steel Netherlands (TSN) and improved realizations at Tata Steel UK (TSUK). Implementation of revised safeguard measures in the UK from July 2026 onwards, is expected to support pricing and aid TSUK in achieving EBITDA breakeven during FY27. Additionally, mgmt. expects EU steel prices to gradually move closer to the US levels, supported by lower imports and improving regional demand. Higher volumes, ongoing cost optimization initiatives, safeguard measures and the phased implementation of CBAM are expected to support a broader recovery in profitability across TSE during FY27. TSN continues to face elevated environmental regulatory scrutiny at its IJmuiden facility, primarily related to emissions from legacy coke and gas plants. The company incurred over EUR20mn in penalties during FY26, while Dutch regulators are evaluating stricter actions including potential permit revocations and accelerated closure timelines. TSN is currently engaged with authorities to arrive at a feasible transition roadmap and is also exploring legal remedies. TSN faces rising compliance challenges due to increasingly stringent Dutch steel slag disposal regulations that are tighter than prevailing EU norms. Although higher pricing will aid TSE earnings over FY26-28E, TSN's regulatory uncertainty and delay in power supplies at TSUK may continue to haunt TSE.

Going forward, TSI is expected to deliver superior EBITDA/t in FY27 on higher domestic pricing which is expected to sustain at higher levels aided by China; while there would be volume constraint from FY28 onwards till NINL gets commissioned. Key things to watch out for: a) coking coal movement, b) European demand destruction amid ongoing war, c) faster execution on NINL to maintain market share, and d) TSN's CGP resolution. We raise our EBITDA estimates by 19%/9% on higher steel pricing assumption and expect EBITDA CAGR of 22% over FY26-28E on the back of strong domestic pricing. At CMP, the stock is trading at 6.8x/6.4x EV of FY27/28E EBITDA. We maintain 'Accumulate' rating with revised TP of INR 247 (INR 216 earlier) valuing at 7.5x EV/TSI EBITDA and reduced 5x TSE EBITDA.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	646	633	-2.0	562	13.0
EBITDA (INR bn)	95	98	3.0	66	48.0
Margin (%)	14.7	15.5	80 bps	11.7	380 bps
PAT (INR bn)	26	31	19.0	15	107.0

Source: Company, PL

Tushar Chaudhari
tusharchaudhari@plindia.com | +91-22-663222391

Satyam Kesarwani
satyamkesarwani@plindia.com | +91-22-66322218

Pranav Iyer
pranaviyer@plindia.com | +91-22-66322539

Demand and pricing fuels performance: TSI sales volume increased 11% YoY to 6.19mt (2.5% QoQ) on strong demand and falling imports. Average realization improved by 5% QoQ to INR 62,113/t (+1.1% YoY; PLe INR 61,791/t) primarily driven by uplift in steel realizations by ~ INR 3,100/t QoQ. Revenue increased 12% YoY to INR 384bn (+8% QoQ; PLe INR 382bn). Export volumes grew 115% YoY to 0.71mt on low base and TSE substrate supplies (~11.5% of volumes). Standalone EBITDA grew 36% YoY to Rs94.7bn (PLe Rs 90.4bn). RM cost/t at Rs23,527/t moved higher primarily driven by increase in coking coal consumption cost, other expenses/t decreased 2.3% YoY and 1.1% QoQ to Rs20,212 on decline in royalty related expenses. Staff costs decreased 13% YoY to Rs3,071/t. Resultant, EBITDA/t increased 23% YoY to Rs15,303/t (PLe Rs14,610). In domestic, retail and engineering goods segment de-grew 3% YoY while infra declined 14% YoY. Autos grew 16% YoY to 1.39mt.

UK losses narrow; Netherlands volumes rebound: Tata Steel UK (TSUK) revenue was marginally higher driven by improved realizations while volumes remained broadly flat. EBITDA loss declined QoQ to GBP92/t (-120 in Q3). Volumes remained flat QoQ to 0.52mt while NSR was up 4% QoQ to GBP900/t. Other expenses declined 4% QoQ, change in inventories was down 80% QoQ driven by Inventory drawdown. Tata Steel Netherlands (TSN)sales volumes grew 21% QoQ to 1.7mt while NSR was down 4% QoQ to GBP811/t. TSN EBITDA/t declined to GBP 30/t from GBP34/t QoQ. TSN too saw some drawdown of inventory in Q4, post buildup in Q3.

Q4FY26 Conference Call Highlights:

Outlook

- Realizations improved across geographies in April/May led by INR 6,000/t increase at TSI and GBP/EUR 80/t increase at TSUK/TSN respectively.
- Coking coal consumption costs at TSI to be USD 15/t higher QoQ and USD 10/t for TSN.
- Iron ore consumption costs at TSN to be higher USD 5/t at TSN.
- Benefits from revised auto contracts expected from Q1FY27, with larger gains likely in Q2FY27. Tata has also received 25 new grade approvals from OEMs.
- Long products market remains soft due to pressure from secondary producers, while flat products demand continues to remain resilient.
- Chinese steel prices improved by USD 20-25/t while exports moderated to below 10mt, supporting global and Indian steel spreads.

Cost Savings

- FY26 cost savings stood at INR 115bn with 95% achievement vs target.
- TSI delivered INR 39.3bn savings through procurement optimization, leaner coal mix and higher coastal waterway usage.
- TSUK achieved INR 19.6bn savings driven by focused cost optimization initiatives. TSN achieved INR 49.8bn savings led by coal optimization measures.
- FY27 target- INR 71.4bn

Tata Steel India (TSI)

- Temporary downstream disruption in tinplate and color-coated products due to propane shortages has normalized.

- FY27 steel volumes are expected to improve by 2mt YoY on the back of fully commissioned KPO and 0.5mt from EAF commissioned in March at Ludhiana.
- Coal production stood at 6mt during FY26, translating into 3mt of consumable coal post washery processing.
- Iron ore production stood at 45mt during FY26, of which 4mt was sold externally.
- Focus remains on high-value segments such as automotive and oil & gas rather than market share expansion.
- Online retail business crossed INR 50bn in revenue during FY26.

Tata Steel Netherlands (TSN)

- TSN continues to face environmental regulatory pressure related to emissions from legacy coke and gas plants. Due to this uncertainty, TSN's financial statements carry a material going concern uncertainty.
- Over EUR 20mn penalties were paid during FY26. Dutch authorities are evaluating permit revocation and accelerated shutdown timelines.
- TSN is expected to remain EBITDA positive even in the event of coke oven shutdowns, supported by stronger European steel prices.
- IJmuiden operations are expected to restart soon following recent disruptions.

Tata Steel UK (TSUK)

- UK safeguard measures are expected to support steel prices in H1FY27.
- TSUK is expected to turn EBITDA positive during FY27.
- Major demolition work at TSUK has been completed.
- Trial runs are underway ahead of full electrification (there is 6-8 months delay from local authorities) and TSUK is in talks with local grid supplier and government for approvals.

Capex & Expansion

- FY26 capex stood at INR 140bn, of which INR 36.6bn was incurred in Q4FY26.
- TSI capex pipeline for FY27 remains strong with over INR160bn planned investments.
- Board approval received for 4.8mtpa long products expansion at NINL.
- NINL project remains in advanced stages of capital allocation and regulatory approvals. FID expected in Jul-Sep'26 with commissioning targeted around FY29/FY30.
- Maharashtra greenfield expansion plans are progressing with land identified and approvals under discussion.

Balance Sheet & Debt

- Net debt declined by INR 22.9bn YoY to INR 801bn.
- Net debt-to-EBITDA improved to 2.3x from 3.3x.
- Debt reduction during FY26 stood at INR 91bn.

- By FY28, most overseas debt excluding working capital lines is expected to be repaid.
- Offshore debt currently stands at INR 170bn, while India FX debt exposure remains fully hedged.

Acquisition

- Tata Steel has raised its stake in TM International logistics limited from 51% to 74% for INR 3.35bn. This would help strengthen logistics integration capabilities.

Exhibit 1 : Q4FY26 Result Overview (INR bn)

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	632.7	562.2	12.5	645.7	(2.0)	570.0	11.0	2,321.4	2,185.4	6.2
Raw Material	261.7	247.0	5.9	269.2	(2.8)	224.4	16.6	936.2	950.0	(1.5)
% of Net Sales	41.4	43.9		41.7		39.4		40.3	43.5	
Staff Costs	67.0	60.2	11.2	66.3	1.0	63.5	5.4	260.0	248.9	4.5
% of Net Sales	10.6	10.7		10.3		11.1		11.2	11.4	
Other Expenses	205.7	189.3	8.7	215.3	(4.5)	200.1	2.8	781.7	751.7	4.0
% of Net Sales	32.5	33.7		33.3		35.1		33.7	34.4	
Total Expenditure	534.4	496.6	7.6	550.9	(3.0)	488.0	9.5	1,977.9	1,951	1.4
EBITDA	98.3	65.6	49.8	94.8	3.6	82.0	19.9	343.5	234.9	46.3
Margin (%)	15.5	11.7		14.7		14.4		14.8	10.7	
Depreciation	32.7	27.2	20.2	32.1	1.9	30.5	7.2	119.5	104.2	14.7
Other income	2.5	4.6	(46.1)	2.6	(2.9)	5.0	(50.4)	14.0	15.4	(9.0)
EBIT	68.1	43.0	58.3	65.3	4.2	56.5	20.5	238.0	146.0	63.0
Interest	17.9	17.9	0.2	19.0	(5.7)	17.5	2.6	71.7	73.4	(2.4)
PBT	50.2	25.1	100	46.3	8.3	39.0	28.5	166.3	72.6	129.0
Extraordinary income/(expense)	(3.4)	(3.9)	NA	-	NA	(1.4)	NA	(10.3)	9.6	NA
PBT (After EO)	46.8	21.2	120	46.3	1	37.6	24.2	156.0	82.2	89.7
Tax	18.5	10.0	85	21.3	(13)	11.4	62.1	50.8	52.4	(3.0)
% PBT	39.5	47.0		46.0		30.2		32.6	63.7	
Reported PAT	28.3	11.2	152	25.0	13	26.3	7.8	105.2	29.8	252.6
Minority interest	0.4	(1.00)	NA	(0.2)	NA	0.42	(5.8)	0.92	(2.47)	NA
Share of profit/(loss) of associates	1.3	0.8	75	0.8	73	1.0	29.0	3.7	1.9	93.1
Net Profit attributable to shareholders	29.3	13.0	125	26.0	13	26.9	8.8	107.9	34.21	215.6
Adjusted Net Profit attributable to shareholders	31.3	15.1	108	26.0	21	27.9	12.4	115.0	34.1	237.3

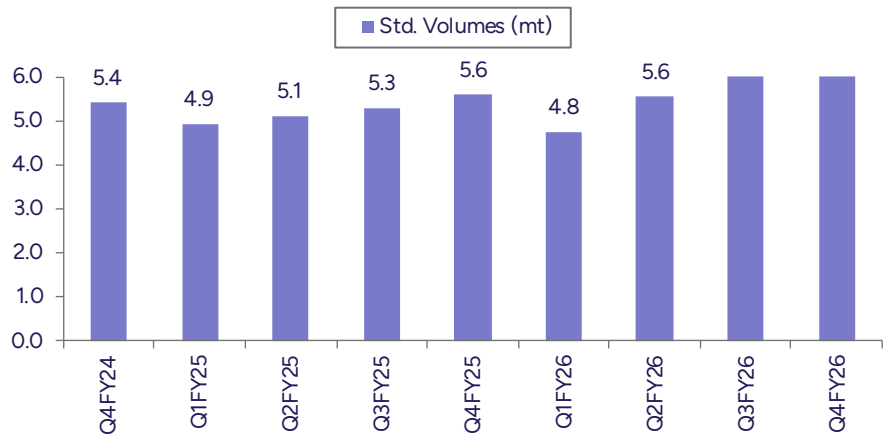
Source: Company, PL

Exhibit 2 : Operating Performance

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var.	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Indian Operations										
Volume (mt)	6.2	5.6	10.5	6.2	-	6.0	2.5	22.5	20.9	7.6
Revenue (INR bn)	384.5	344.0	11.8	382.5	0.5	355.8	8.1	1,397.2	1,325.2	5.4
EBITDA (INR bn)	94.7	69.8	35.7	90.4	4.7	77.3	22.5	324.7	260.5	24.7
Realization (INR/t)	62,113	61,427	1.1	61,791	0.5	58,905	5.4	62,015	63,285	(2.0)
EBITDA (INR/t)	15,303	12,463	22.8	14,610	4.7	12,800	19.6	14,413	12,440	15.9
Europe operations (TSUK +TSN)										
Volume (mt)	2.2	2.4	(7.1)	2.2	-	1.9	15.6	8.4	8.8	(4.8)
Revenue (USD mn)	2,492.6	2,397.8	4.0	2,501.6	(0.4)	2,191.7	13.7	9,584.4	9,685.5	(1.0)
EBITDA (USD mn)	3.5	(86.6)	NA	(7.8)	NA	(19.3)	NA	18.4	(394.6)	NA
Realization/t (USD)	1,123	1,003	11.9	1,127	(0.4)	1,142	(1.6)	1,148	1,104	3.9
EBITDA/t (USD)	1.6	(36)	NA	(3.5)	NA	(10.0)	NA	2.2	(45)	NA

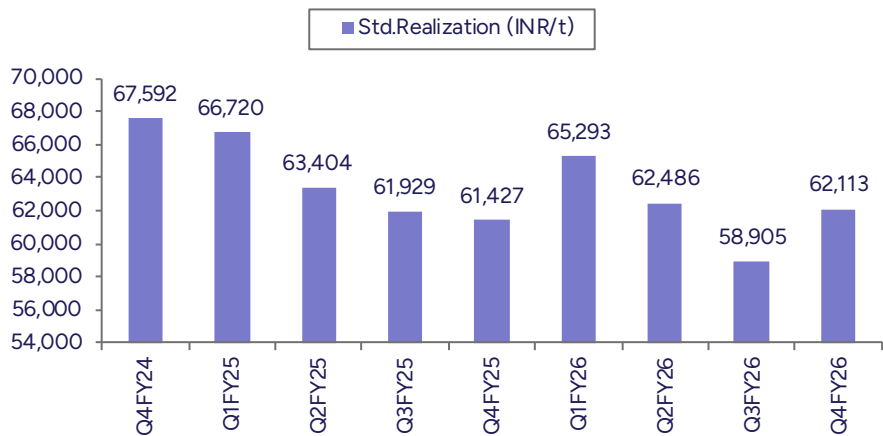
Source: Company, PL

Exhibit 3 : TSI volumes increased 10.5% YoY



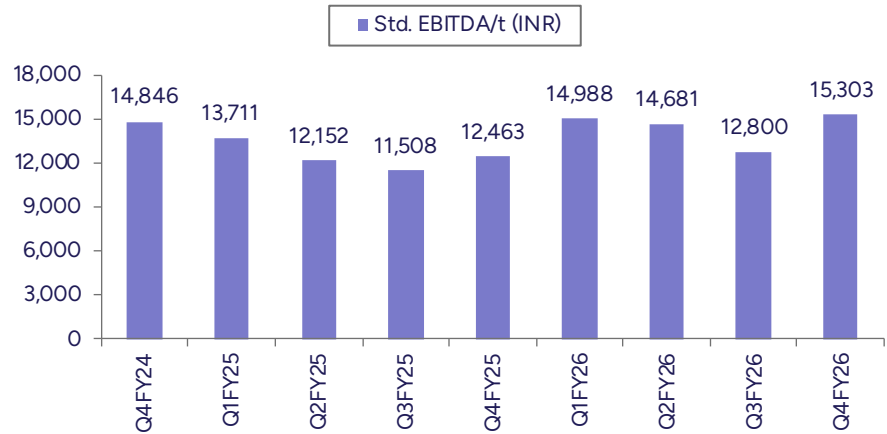
Source: Company, PL

Exhibit 4 : TSI NSR up 5% QoQ on sharp rise in domestic steel prices



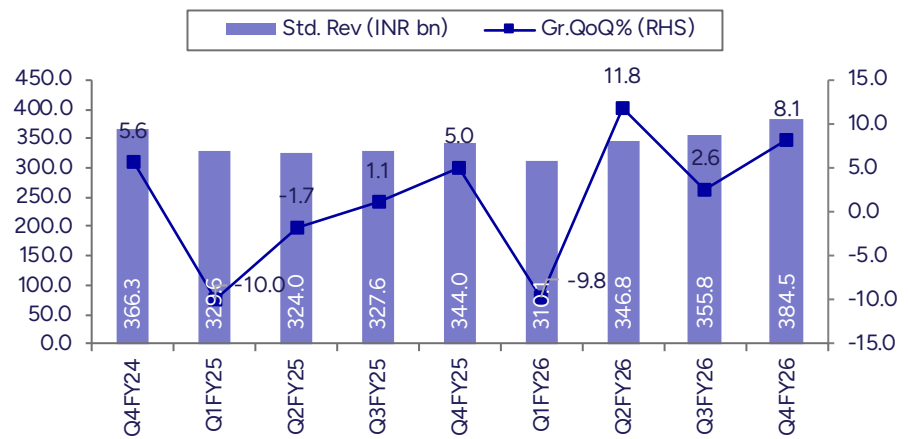
Source: Company, PL

Exhibit 5 : TSI EBITDA/t increased 23% YoY on strong pricing



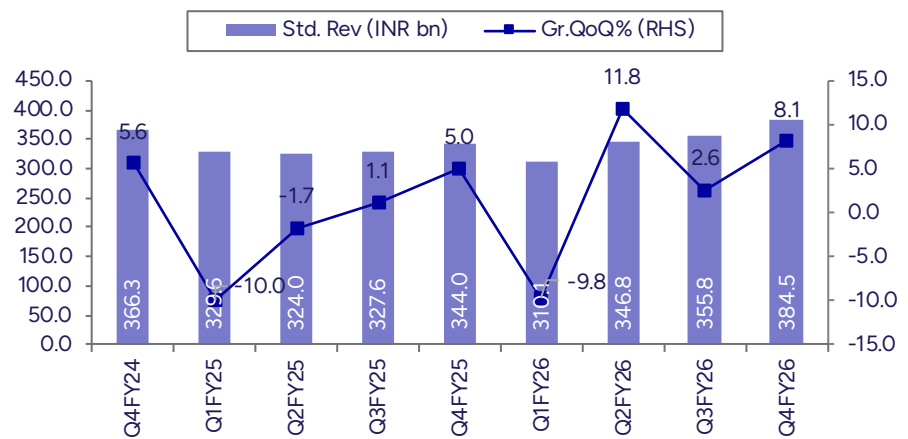
Source: Company, PL

Exhibit 6 : StdI revenue up 12% YoY aided by prices and volume



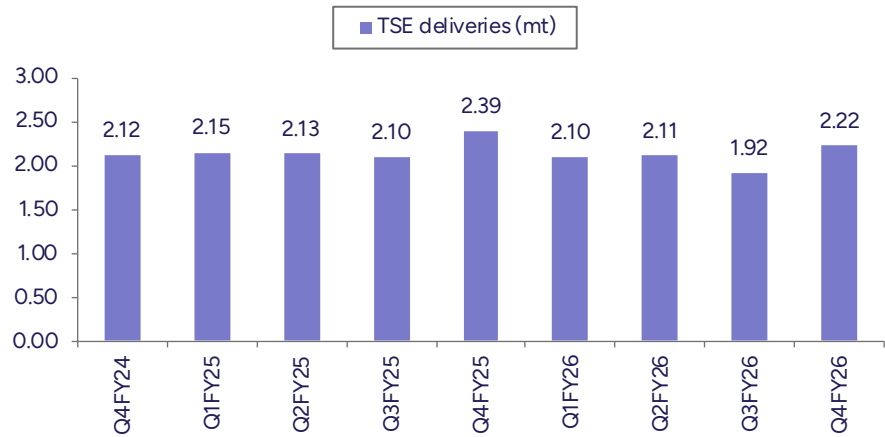
Source: Company, PL

Exhibit 7 : Higher steel prices aids in margin expansion



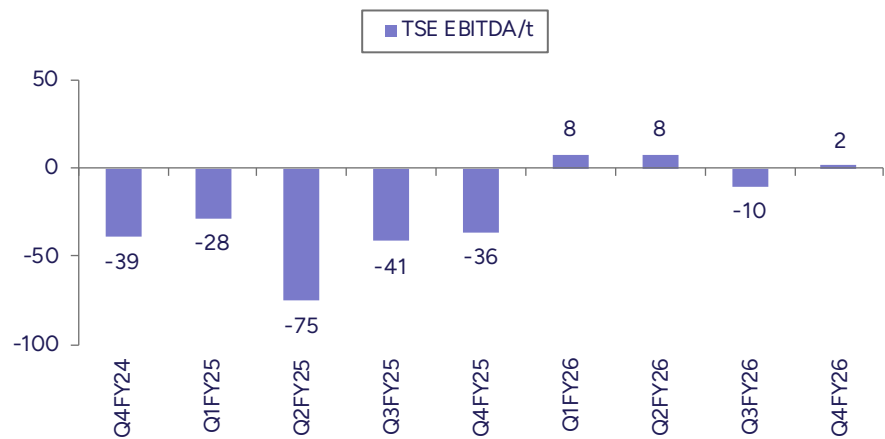
Source: Company, PL

Exhibit 8 : TSE volumes aided by TSN



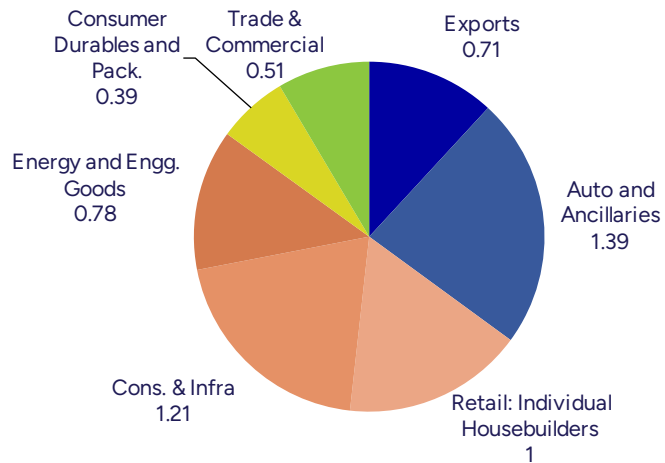
Source: Company, PL

Exhibit 9 : TSE turns marginally EBITDA positive



Source: Company, PL

Exhibit 10 : TSI: End use sectors snapshot for Q4FY26 (mt)



Source: Company, PL

Exhibit 11 : Valuation Summary

Figures in Rs bn	EV/EBITDA (Mar28E)	EBITDA (Rs bn)	Value (Rs bn)
Indian operations	7.5	452	3,391
Other domestic operations	6.0	14	84
Tata steel Europe	5.0	35	177
South East Asean operations	5.0	9	43
Total EV			3,695
Debt			804
Cash			190
Net debt			613
Shareholder's value			3,082
Value per share			247

Source: PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	2,185	2,321	2,645	2,814
YoY gr. (%)	(4.6)	6.2	14.0	6.4
Cost of Goods Sold	950	936	979	1,035
Gross Profit	1,235	1,385	1,667	1,778
Margin (%)	56.5	59.7	63.0	63.2
Employee Cost	249	260	268	287
Other Expenses	734	782	905	982
EBITDA	253	344	494	510
YoY gr. (%)	13.4	35.8	43.7	3.3
Margin (%)	11.6	14.8	18.7	18.1
Depreciation and Amortization	104	120	136	144
EBIT	149	224	358	366
Margin (%)	6.8	9.6	13.5	13.0
Net Interest	73	72	69	64
Other Income	15	14	15	-
Profit Before Tax	82	156	304	302
Margin (%)	3.8	6.7	11.5	10.7
Total Tax	52	51	92	95
Effective Tax Rate (%)	63.7	32.6	30.2	31.4
Profit After Tax	30	105	212	207
Minority Interest	(2)	1	-	-
Share Profit from Associate	2	4	4	4
Adjusted PAT	37	115	216	212
YoY gr. (%)	24.9	208.0	88.0	(2.0)
Margin (%)	1.7	4.9	8.2	7.5
Extra Ord. Income / (Exp)	(3)	(7)	-	-
Reported PAT	34	108	216	212
YoY gr. (%)	(177.1)	215.6	100.2	(2.0)
Margin (%)	1.6	4.6	8.2	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34	108	216	212
Equity Shares O/s (bn)	12	12	12	12
EPS (INR)	3.0	9.2	17.3	17.0

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	2,653	3,047	3,241	3,434
Tangibles	2,653	3,047	3,241	3,434
Intangibles	-	-	-	-
Acc: Dep / Amortization	1,204	1,323	1,459	1,603
Tangibles	1,204	1,323	1,459	1,603
Intangibles	-	-	-	-
Net Fixed Assets	1,450	1,724	1,782	1,831
Tangibles	1,450	1,724	1,782	1,831
Intangibles	-	-	-	-
Capital Work In Progress	425	294	294	294
Goodwill	60	75	75	75
Non-Current Investments	75	77	81	86
Net Deferred Tax Assets	(105)	(106)	(109)	(113)
Other Non-Current Assets	61	69	62	62
Current Assets				
Investments	4	10	10	10
Inventories	446	472	558	632
Trade Receivables	53	49	72	93
Cash & Bank Balance	116	101	166	154
Other Current Assets	46	57	57	57
Total Assets	2,794	3,013	3,242	3,377
Equity				
Equity Share Capital	12	12	12	12
Other Equity	899	1,009	1,175	1,332
Total Network	912	1,022	1,188	1,345
Non-Current Liabilities				
Long Term Borrowings	890	850	790	730
Provisions	58	60	60	60
Other Non Current Liabilities	117	142	139	139
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	342	345	411	429
Other Current Liabilities	315	412	468	486
Total Equity & Liabilities	2,794	3,013	3,242	3,377

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	84	160	304	302
Add. Depreciation	104	120	136	144
Add. Interest	73	72	69	64
Less Financial Other Income	15	14	15	-
Add. Other	(22)	(9)	(10)	-
Op. Profit before WC Changes	239	342	498	510
Net Changes-WC	22	54	18	(59)
Direct Tax	(26)	(46)	(88)	(91)
Net Cash from Op. Activities	235	351	428	360
Capital Expenditures	(144)	(159)	(194)	(193)
Interest / Dividend Income	5	11	10	-
Others	(3)	-	-	-
Net Cash from Inv. Activities	(142)	(149)	(184)	(193)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	53	(91)	(60)	(60)
Dividend Paid	(45)	(45)	(50)	(55)
Interest Paid	(81)	(81)	(69)	(64)
Others	3	3	-	-
Net Cash from Fin. Activities	(70)	(214)	(179)	(179)
Net Change in Cash	23	(12)	65	(12)
Free Cash Flow	78	205	234	167

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	532	587	570	633
YoY gr. (%)	(2.9)	8.9	6.3	12.5
Raw Material Expenses	206	244	224	262
Gross Profit	326	343	346	371
Margin (%)	61.3	58.4	60.6	58.6
EBITDA	74	89	82	98
YoY gr. (%)	11.0	55.0	82.6	49.8
Margin (%)	14.0	15.2	14.4	15.5
Depreciation / Depletion	27	29	30	33
EBIT	47	60	52	66
Margin (%)	8.8	10.2	9.0	10.4
Net Interest	19	18	17	18
Other Income	3	4	5	2
Profit before Tax	30	42	38	47
Margin (%)	5.6	7.1	6.6	7.4
Total Tax	11	10	11	18
Effective Tax Rate (%)	35.5	24.9	30.2	39.5
Profit After Tax	19	31	26	28
Minority Interest	(1)	1	-	-
Share Profit from Associate	1	1	1	1
Adjusted PAT	22	34	28	31
YoY gr. (%)	98.6	399.8	2,045.4	107.9
Margin (%)	4.1	5.8	4.9	4.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	21	31	27	29
YoY gr. (%)	116.5	272.2	723.1	124.9
Margin (%)	3.9	5.3	4.7	4.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	21	31	27	29
Avg. Shares O/s (bn)	12	12	12	12
EPS (INR)	1.7	2.7	2.2	2.5

Source: Company, PL

Key Financial Metrics

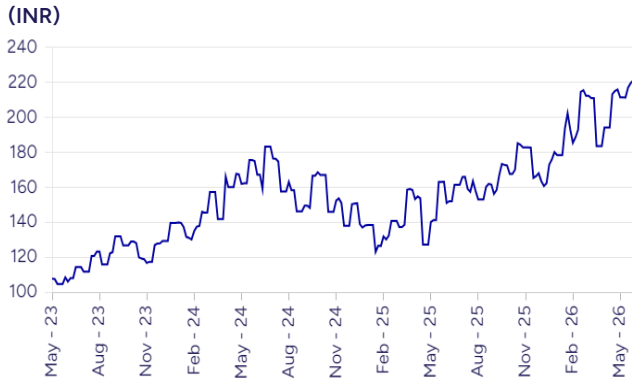
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.0	9.2	17.3	17.0
CEPS	11.3	18.8	28.2	28.5
BVPS	73.1	81.9	95.2	107.8
FCF	6.3	16.4	18.7	13.4
DPS	3.6	4.0	4.4	4.8
Return Ratio (%)				
RoCE	8.4	12.2	18.6	18.1
ROIC	3.3	8.8	14.3	13.5
RoE	4.1	11.9	19.6	16.7
Balance Sheet				
Net Debt : Equity (x)	0.8	0.7	0.5	0.4
Net Working Capital (Days)	26	28	30	38
Valuation (x)				
PER	72.5	23.5	12.5	12.7
P/B	2.9	2.6	2.2	2.0
P/CEPS	19.1	11.5	7.6	7.5
EV/EBITDA	13.7	10.0	6.7	6.4
EV/Sales	1.5	1.4	1.2	1.1
Dividend Yield (%)	1.6	1.8	2.0	2.2
FCFF Yield (%)	2.8	7.5	8.6	6.1
PEG Ratio	2.9	0.1	0.1	(6.5)

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales volume India (mt)	21	23	24	25
Real./t - India (Rs)	63,284	61,985	69,236	70,405
EBITDA/t- India (Rs)	13,307	14,406	18,312	17,906
Sales volume TSE (mt)	9	8	7	8
Real./t-TSE (USD)	1,104	1,148	1,228	1,258
EBITDA/Tonne-TSE (USD)	(45)	2	35	50

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Accumulate	216	205
2	07-Feb-26	Accumulate	226	197
3	09-Jan-26	Accumulate	204	180
4	12-Dec-25	Accumulate	188	166
5	13-Nov-25	Accumulate	196	177
6	08-Oct-25	Accumulate	196	171
7	29-Sep-25	Accumulate	181	167
8	01-Aug-25	Accumulate	177	158
9	08-Jul-25	Accumulate	171	162
10	14-May-25	BUY	176	149

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	821	779
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
19	Ultratech Cement	BUY	13835	12010

PL's Recommendation Nomenclature (Absolute Performance)

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

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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