PL Capital
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February 7, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	226		204	
Sales (Rs. m)	2,792	2,998	2,730	2,967
% Chng.	*2.3*	*1.1*		
EBITDA (Rs. m)	428	480	448	485
% Chng.	*(4.4)*	*(1.0)*		
EPS (Rs.)	14.2	16.5	16.3	17.7
% Chng.	*(12.4)*	*(7.0)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	2,185	2,457	2,792	2,998
EBITDA (Rs. bn)	253	349	428	480
Margin (%)	*11.6*	*14.2*	*15.3*	*16.0*
PAT (Rs. bn)	37	123	178	205
EPS (Rs.)	3.0	9.8	14.2	16.5
Gr. (%)	*24.9*	*229.2*	*44.7*	*15.5*
DPS (Rs.)	3.6	4.0	4.4	4.8
Yield (%)	*1.8*	*2.0*	*2.2*	*2.5*
RoE (%)	*4.1*	*12.9*	*16.9*	*17.3*
RoCE (%)	*8.4*	*12.6*	*16.0*	*17.6*
EV/Sales (x)	1.5	1.3	1.1	1.0
EV/EBITDA (x)	12.8	9.2	7.3	6.4
PE (x)	65.9	20.0	13.8	12.0
P/BV (x)	2.7	2.5	2.2	1.9

Key Data	**TISC.BO | TATA IN**
52-W High / Low	Rs.203 / Rs.124
Sensex / Nifty	83,580 / 25,694
Market Cap	Rs.2,460bn/ $ 27,134m
Shares Outstanding	12,484m
3M Avg. Daily Value	Rs.5144.63m

Shareholding Pattern (%)

Promoter's	33.19
Foreign	17.96
Domestic Institution	27.16
Public & Others	21.69
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.8	24.2	48.7
Relative	7.7	19.7	38.9

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Tata Steel (TATA IN)

Rating: ACCUMULATE | CMP: Rs197 | TP: Rs226

TSI to remain strong; EU/UK safeguards to aid

Quick Pointers:

- Cost and efficiency program has delivered savings of ~Rs86bn in 9MFY26
- In Q4, NSR improvement of Rs2,300/t, incremental volumes ~0.5mt QoQ, coking coal consumption costs increase of ~USD15/t expected

Tata Steel (TATA) reported a strong operating performance at TSI (India), offsetting weaker TSE performance. TSI EBITDA grew 27% YoY on robust 14% volume growth, which helped cushion the sequential decline in steel prices. Rising coking coal prices (up USD4/t) and a sharp decline in realizations of ~Rs2,100/t limited EBITDA/t at Rs12,800 (PLe Rs12,910). TSE EBITDA loss at USD10 was mainly due to weak pricing/demand at TSUK and lower volumes at TSN. With current TRQ system of EU safeguard expiring in Jun'26, import quotas would reduce by ~50% along with doubling of tariff rate (50% for imports exceeding quota). This along with CBAM implementation is taking European steel prices higher and companies have already raised April delivery prices. This would benefit TSN over CY26 and management indicated that a spread expansion of GBP100/t would bring the TSUK unit to breakeven.

Key things to watch out for: a) spot spread movement along with coking coal, b) measures taken by UK govt for safeguarding steel industry, c) ramping up of Ludhiana EAF and finishing mills, d) EC and commencement of NINL/ HIsarna expansion as H2FY28 can face capacity constraint, e) development on CBAM & prices. We cut our EBITDA estimates by 4%/1% on higher coking coal assumption and lower TSUK EBITDA and expect EBITDA CAGR of 24% over FY25-28E on the back of strong domestic pricing. At CMP, the stock is trading at 7.3x/6.4x EV of FY27/28E EBITDA. We roll forward to Mar'28 and maintain 'Accumulate' rating with revised TP of Rs226 valuing at higher 7.5x EV/TSI EBITDA multiple as TSI would benefit on higher prices along with strong domestic demand, structural cost transformation initiatives and higher European prices would aid faster TSE breakeven. Accumulate.

Strong volume growth negates pricing pressure: TSI sales volumes rose 14.2% YoY to 6.04mt (~9% QoQ) in a seasonally strong quarter. Average realization declined ~5.7% QoQ to Rs58,905/t (-5% YoY; PLe Rs60,674/t), reflecting the continued fall in steel prices since Jun'25. Revenue increased ~9% YoY to Rs355.78bn. Export volumes surged ~87% QoQ to 0.60mt (up 28% YoY; ~10% of total volumes). In the domestic market, retail, engineering goods, and infrastructure segments were flat QoQ, while auto volumes grew 17% QoQ to 1.4mtpa. Continuous Galvanizing Line at KPO-II (CGL #1) received grade approvals from marquee OEMs, with supplies initiated within two months of commissioning. Raw material costs rose 0.8% sequentially. Other expenses/t declined by 2% YoY driving EBUTDA/t at Rs12,800.

TSE EBITDA under pressure on lower volumes across units: TSUK's EBITDA loss widened QoQ to GBP120/t (GBP-114/t in Q2) due to moderation in volumes QoQ. Volumes declined 9% QoQ to 0.52mt, while NSR was slightly higher at ~2% QoQ to GBP898/t. Raw material costs fell sequentially on lower purchases of substrate during the quarter. The change in inventory was driven by higher inventory drawdown in the period. At Tata Steel Netherlands (TSN), both sales volumes and realizations declined QoQ - volumes were down 9% to 1.4mt, while realizations fell 3% to GBP844/t. EBITDA/t decreased to GBP34/t from GBP51/t QoQ, primarily due to higher employee costs and lower volumes.

Conference call highlights:

Financial performance

- Q3 free cash flow stood at Rs70.54bn despite elevated capex of Rs32.90bn, with operating cash flow of Rs103bn.
- Net debt declined by Rs 52.06bn QoQ to Rs 818.34bn. Net debt/EBITDA improved to 2.59x, within management's target of 3x. The guided range for the same is 2.6-3.2x depending on the steel cycle.
- Cost and efficiency program has delivered savings of ~Rs86bn since the beginning of the FY with 93% compliance to 9MFY26 plan.

TSI

- Realizations declined Rs2,100/t QoQ in Q3 (vs earlier guidance of Rs1,500/t), due to continued fall in soft steel prices in Oct/Nov. While coking coal consumption costs in Q3 were higher USD4/t.
- TATA expects sequential NSR improvement of ~Rs2,300/t in Q4 driven by price recovery, better mix, and higher volumes. Coking coal costs are also on the rise and TATA expects coking coal costs on consumption basis to increase by USD15/t and ~USD7/t in Q4FY26 and Q1FY27 respectively. Volumes in Q4 would be ~0.5mt higher QoQ.
- Ramp-up of the combi mill, galvanizing, and downstream facilities, with no scheduled BF realignment in FY27, Ludhiana EAF commissioning by mid-Mar'26 to drive volumes. Automotive contract revisions in Q1FY27 are expected to drive price benefits and structurally improve product mix towards higher galvanised, colour-coated, and VASP, supporting improved profitability in FY27E.
- Legacy cost burden remains concentrated at Jamshedpur; newer sites (KPO, Meramandali) operate on structurally lower cost bases. TATA is taking efforts to control legacy costs too.

TSE

- **Tata Steel Netherlands (TSN):** Realizations to decline ~EUR30-33/t QoQ in Q4 due to packaging contract resets post US tariffs.
- Drop in realizations at TSN is expected to be partially offset by cost takeouts. Q4 volumes guided ~400kt higher QoQ, supporting margin expansion.
- Steel pricing in Europe is expected to shift closer to US steel prices due to CBAM and new safeguard measures.

- Quota in the EU is expected to decline ~50% while tariff rate to double from c.25 to 50% post Jun'26. Imports are expected to halve from 30mt to 15mt. Europe demand is stable at ~113mtpa for the last 4 years.
- Mgmt. expects CBAM costs to be largely passed through, acting more as a reimbursement than hit on the margins.
- **Tata Steel UK (TSUK):** In Q4 NSR is expected to be GBP5/t higher.
- Mgmt. highlighted that ~GBP100/t spread expansion from current levels is required to achieve profitability.
- Mgmt. clarified that UK EAF transition remains on track, with no economic benefit in delaying conversion given structurally superior cost competitiveness vs BF operations.
- UK safeguards are under active government review, with strong industry alignment toward quota harmonization with EU policies.

Capex

- Received in-principle board approval in Dec'25 for 4.8mtpa expansion at NINL; strategic complex for long products expansion.
- Hot trial of mill started at the 0.75mtpa EAF in Ludhiana. Facility to be commissioned in 1QFY27.
- Plan to setup 2.5mtpa thin slab caster and rolling facility at TSM.
- Partnership with LEML: to develop greenfield capacity of 6mtpa in Maharashtra and develop new iron ore hub in Gadchiroli.
- 2.2mtpa CRM complex at KPO, CAL and CGL#1 ramping up well.
- Expansion of tubes capacity from 1.5 to 4mtpa via asset light model and focus on product enrichment.
- Tinplate Phase 1 expansion from 0.4mtpa to 0.7mtpa at Jamshedpur is underway and final capacity to be 1mtpa.
- CRGO steel plant is under planning, most likely to be located at Jamshedpur.
- Structural demand opportunities emerging from data centers, infrastructure, and industrial sectors.
- HIsarna technology remains Tata Steel IP, with active global interest including discussions with Nucor.

Exhibit 1: Q2FY26 Consolidated Result Overview

Y/e March (Rs bn)	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Net Sales	**570.0**	**536.5**	***6.3***	**597.0**	***(4.5)***	**586.9**	***(2.9)***	**1,688.7**	**1,623.2**	***4.0***
Raw Material	224.4	239.3	*(6.2)*	256.1	*(12.4)*	244.3	*(8.1)*	674.5	703.0	*(4.1)*
% of Net Sales	*39.4*	*44.6*		*42.9*		*41.6*		*39.9*	*43.3*	
Staff Costs	63.5	60.7	*4.6*	64.8	*(1.9)*	63.5	*0.1*	193.0	188.7	*2.3*
% of Net Sales	*11.1*	*11.3*		*10.9*		*10.8*		*11.4*	*11.6*	
Other Expenses	200.1	191.5	*4.5*	194.0	*3.1*	190.2	*5.2*	576.0	562.4	*2.4*
% of Net Sales	*35.1*	*35.7*		*32.5*		*32.4*		*34.1*	*34.6*	
Total Expenditure	488.0	491.6	*(0.7)*	514.9	*(5.2)*	497.9	*(2.0)*	1,443.5	1,454	*(0.7)*
EBITDA	**82.0**	**44.9**	***82.6***	**82.2**	***(0.2)***	**89.0**	***(7.8)***	**245.2**	**169.3**	***44.9***
Margin (%)	*14.4*	*8.4*		*13.8*		*15.2*		*14.5*	*10.4*	
Depreciation	30.5	25.7	*18.7*	29.4	*3.7*	28.9	*5.4*	86.9	77.0	*12.8*
Other income	5.0	2.2	*126.7*	3.2	*57.2*	3.6	*37.8*	11.5	10.8	*6.8*
EBIT	**56.5**	**21.4**	***163.8***	**56.0**	***1.0***	**63.7**	***(11.2)***	**169.9**	**103.0**	***64.9***
Interest	17.5	18.0	*(3.1)*	22.3	*(21.5)*	17.7	*(1.6)*	53.7	55.5	*(3.2)*
PBT	**39.0**	**3.4**	***1,054***	**33.7**	***15.9***	**45.9**	***(15.0)***	**116.2**	**47.5**	***144.4***
Extraordinary income/(expense)	(1.4)	12.9	*NA*	-	*NA*	(4.2)	*NA*	(5.5)	13.5	*NA*
PBT (After EO)	**37.6**	**16.3**	***132***	**33.7**	***12***	**41.7**	***(9.8)***	**110.6**	**61.0**	***81.4***
Tax	11.4	13.8	*(17)*	9.1	*25*	10.4	*9.5*	32.4	42.4	*(23.6)*
% PBT	*30.2*	*84.7*		*26.9*		*24.9*		*29.3*	*69.5*	
Reported PAT	**26.3**	**2.5**	***957***	**24.6**	***7***	**31.3**	*(16.2)*	**78.3**	**18.6**	***321.0***
Minority interest	0.4	(0.31)	*NA*	(0.2)	*NA*	0.81	*NA*	0.53	(1.47)	*NA*
Share of profit/(loss) of associates	1.0	0.5	*NA*	0.5	*NA*	0.5	*NA*	2.3	1.1	*105.6*
Net Profit attributable to shareholders	**26.9**	**3.3**	***723***	**25.3**	***6***	**31.0**	***(13.3)***	**80.1**	**21.2**	***277.8***
Adjusted Net Profit attributable to shareholders	**27.9**	**1.3**	***2,045***	**25.3**	***10***	**34.2**	***(18.5)***	**83.7**	**19.0**	***339.7***

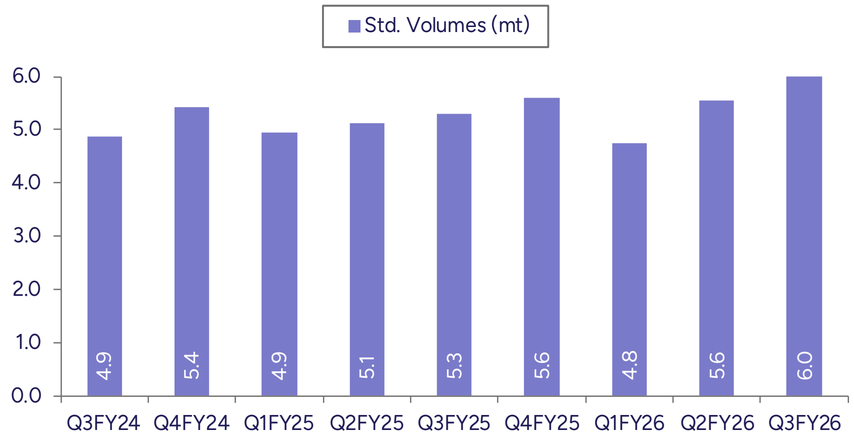
Source: Company, PL

Exhibit 2: Operating Performance

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var.	Q2FY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Indian Operations										
Volume (mt)	6.0	5.3	*14.2*	6.0	-	5.6	*8.8*	16.3	15.3	*6.5*
Revenue (Rs bn)	355.8	327.6	*8.6*	366.5	*(2.9)*	346.8	*2.6*	1,012.7	981.2	*3.2*
EBITDA (Rs bn)	77.3	60.9	*27.0*	78.0	*(0.8)*	81.5	*(5.1)*	230.0	190.7	*20.6*
Realization (Rs/t)	58,905	61,929	*(4.9)*	60,674	*(2.9)*	62,486	*(5.7)*	61,978	63,963	*(3.1)*
EBITDA (Rs/t)	12,800	11,508	*11.2*	12,910	*(0.8)*	14,681	*(12.8)*	14,075	12,432	*13.2*
Europe operations (TSUK +TSN)										
Volume (mt)	1.9	2.1	*(8.6)*	1.9	-	2.1	*(9.0)*	6.1	6.4	*(3.9)*
Revenue (USD mn)	2,191.7	2,312.3	*(5.2)*	2,176.5	*0.7*	2,479.5	*(11.6)*	7,158.3	7,311.7	*(2.1)*
EBITDA (USD mn)	(19.3)	(87.1)	*NA*	(17.0)	*NA*	17.3	*NA*	14.3	(309.1)	*NA*
Realization/t (USD)	1,142	1,101	*3.7*	1,134	*0.7*	1,175	*(2.9)*	1,168	1,146	*1.9*
EBITDA/t (USD)	(10.0)	(41)	*NA*	(8.8)	*NA*	8.2	*NA*	2.3	(48)	*NA*

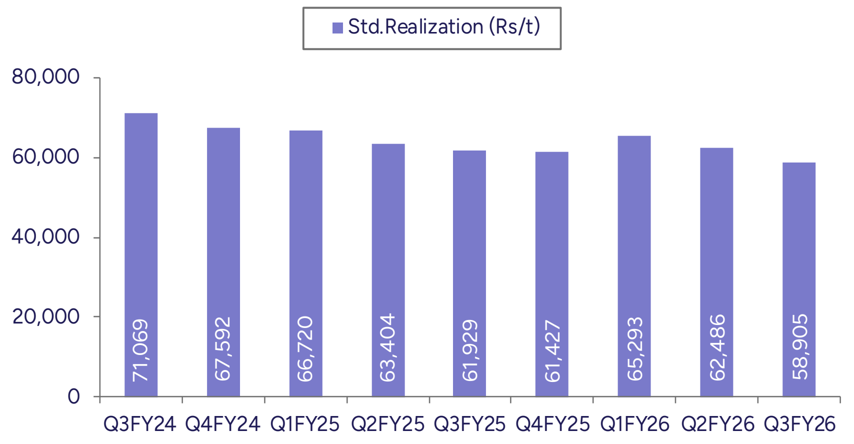
Source: Company, PL

Exhibit 3: TSI vol. increased ~14% YoY in seasonally strong quarter



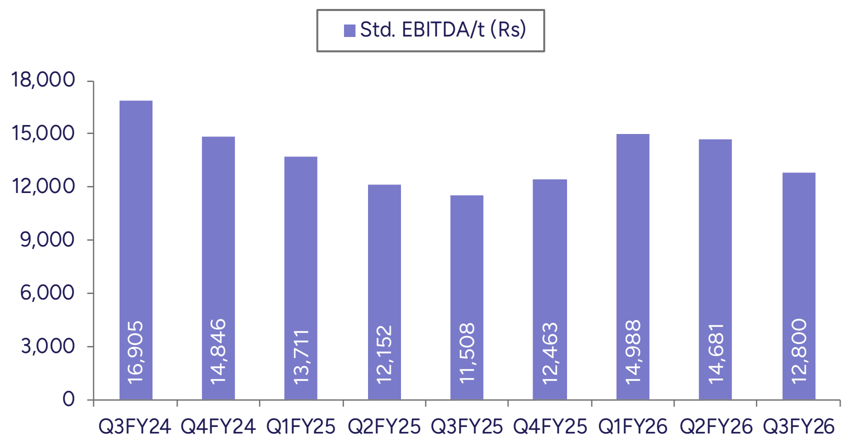
Source: Company, PL

Exhibit 4: TSI realization fell 5.7% QoQ amid continued steel price decline



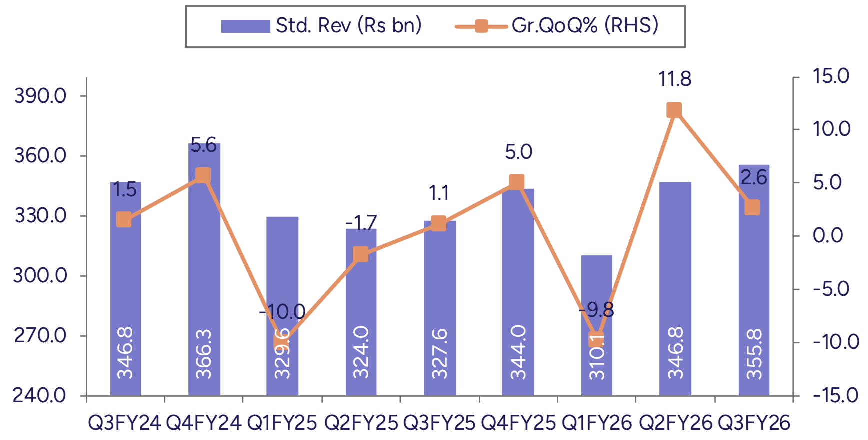
Source: Company, PL

Exhibit 5: TSI EBITDA/t increased 11% YoY despite weak pricing



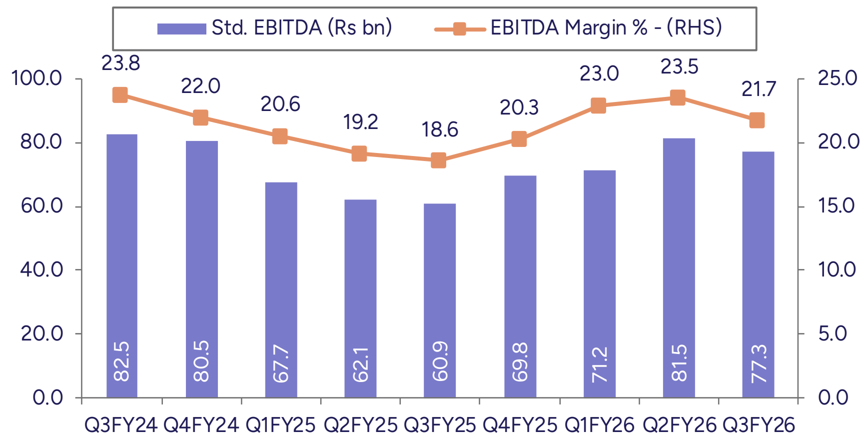
Source: Company, PL

Exhibit 6: Std. revenue increased 9% YoY on higher volumes



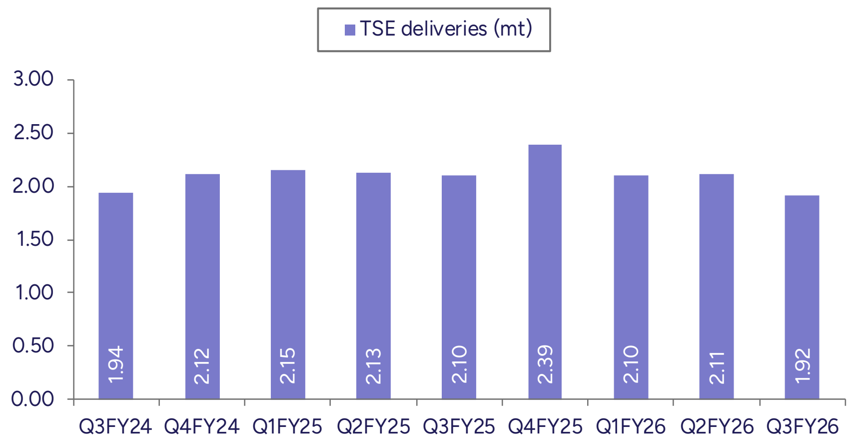
Source: Company, PL

Exhibit 7: Margins declined in line with drop in steel prices



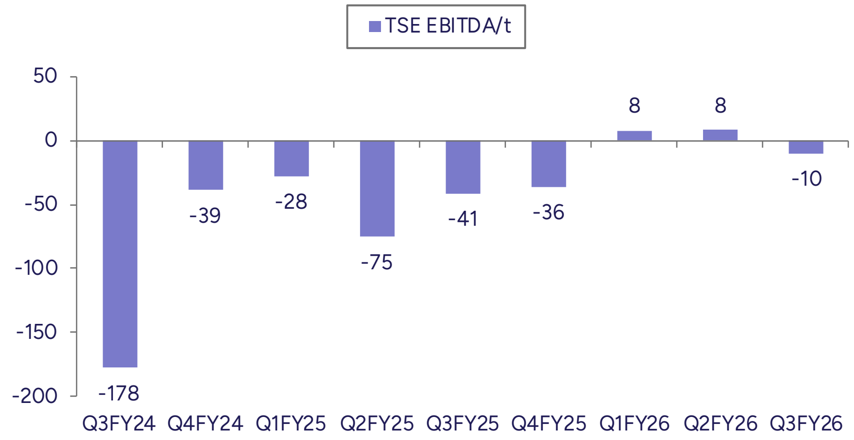
Source: Company, PL

Exhibit 8: TSE volumes were weak across both the units as seasonally weak qtr



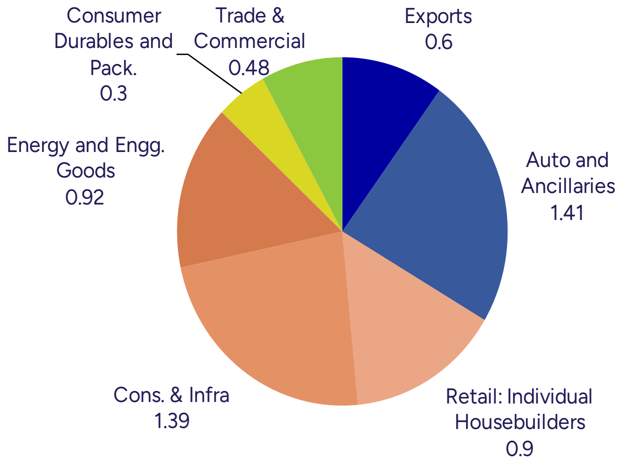
Source: Company, PL

Exhibit 9: TSE EBITDA loss due to poor show at TSN and TSUK (USD/t)



Source: Company, PL

Exhibit 10: TSI: End use sectors snapshot for Q3FY26



Source: Company, PL

Exhibit 11: Valuation Summary

Figures in Rs bn	EV/EBITDA (Mar-28E)	EBITDA (Rs bn)	Value (Rs bn)
Indian operations	7.5	394	2,955
Other domestic operations	6.0	14	82
Tata steel Europe	6.0	64	384
South East Asean operations	5.0	8	41
Total EV			**3,462**
Debt			828
Cash			190
Net debt			638
Shareholder's value			**2,825**
Value per share			**226**

Source: PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**2,185**	**2,457**	**2,792**	**2,998**
YoY gr. (%)	*(4.6)*	*12.4*	*13.7*	*7.4*
Cost of Goods Sold	950	970	1,076	1,132
Gross Profit	1,235	1,487	1,717	1,867
Margin (%)	*56.5*	*60.5*	*61.5*	*62.3*
Employee Cost	249	262	294	313
Other Expenses	734	875	995	1,073
EBITDA	**253**	**349**	**428**	**480**
YoY gr. (%)	*13.4*	*37.9*	*22.6*	*12.2*
Margin (%)	*11.6*	*14.2*	*15.3*	*16.0*
Depreciation and Amortization	104	117	123	130
EBIT	**149**	**232**	**305**	**350**
Margin (%)	*6.8*	*9.4*	*10.9*	*11.7*
Net Interest	73	77	72	67
Other Income	15	14	15	-
Profit Before Tax	**82**	**162**	**248**	**283**
Margin (%)	*3.8*	*6.6*	*8.9*	*9.4*
Total Tax	52	47	73	81
Effective tax rate (%)	*63.7*	*28.9*	*29.6*	*28.7*
Profit after tax	**30**	**115**	**174**	**202**
Minority interest	(2)	0	-	-
Share Profit from Associate	2	3	3	4
Adjusted PAT	**37**	**123**	**178**	**205**
YoY gr. (%)	*24.9*	*229.2*	*44.7*	*15.5*
Margin (%)	*1.7*	*5.0*	*6.4*	*6.8*
Extra Ord. Income / (Exp)	(3)	(5)	-	-
Reported PAT	**34**	**118**	**178**	**205**
YoY gr. (%)	*(177.1)*	*244.4*	*50.8*	*15.5*
Margin (%)	*1.6*	*4.8*	*6.4*	*6.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34	118	178	205
Equity Shares O/s (m)	**12**	**12**	**12**	**12**
EPS (Rs)	**3.0**	**9.8**	**14.2**	**16.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,653**	**2,757**	**2,927**	**3,098**
Tangibles	2,653	2,757	2,927	3,098
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,204**	**1,320**	**1,443**	**1,573**
Tangibles	1,204	1,320	1,443	1,573
Intangibles	-	-	-	-
Net fixed assets	**1,450**	**1,437**	**1,484**	**1,525**
Tangibles	1,450	1,437	1,484	1,525
Intangibles	-	-	-	-
Capital Work In Progress	425	470	470	470
Goodwill	60	60	60	60
Non-Current Investments	75	78	82	86
Net Deferred tax assets	(105)	(104)	(107)	(110)
Other Non-Current Assets	61	63	63	63
Current Assets				
Investments	4	4	4	4
Inventories	446	514	589	674
Trade receivables	53	67	77	99
Cash & Bank Balance	116	148	169	154
Other Current Assets	46	46	46	46
Total Assets	**2,794**	**2,940**	**3,094**	**3,231**
Equity				
Equity Share Capital	12	12	12	12
Other Equity	899	974	1,102	1,252
Total Networth	**912**	**987**	**1,114**	**1,265**
Non-Current Liabilities				
Long Term borrowings	890	890	830	770
Provisions	58	58	58	58
Other non current liabilities	117	117	117	117
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	342	382	432	454
Other current liabilities	315	346	381	402
Total Equity & Liabilities	**2,794**	**2,940**	**3,094**	**3,231**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	84	169	248	283
Add. Depreciation	104	117	123	130
Add. Interest	73	77	72	67
Less Financial Other Income	15	14	15	-
Add. Other	(22)	(9)	(10)	-
Op. profit before WC changes	239	353	432	480
Net Changes-WC	22	(12)	0	(63)
Direct tax	(26)	(48)	(70)	(78)
Net cash from Op. activities	**235**	**293**	**362**	**339**
Capital expenditures	(144)	(149)	(169)	(172)
Interest / Dividend Income	5	9	10	-
Others	(3)	-	-	-
Net Cash from Invt. activities	**(142)**	**(140)**	**(159)**	**(172)**
Issue of share cap. / premium	-	-	-	-
Debt changes	53	-	(60)	(60)
Dividend paid	(45)	(45)	(50)	(55)
Interest paid	(81)	(77)	(72)	(67)
Others	3	-	-	-
Net cash from Fin. activities	**(70)**	**(122)**	**(182)**	**(182)**
Net change in cash	**23**	**32**	**21**	**(15)**
Free Cash Flow	78	144	192	167

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**562**	**532**	**587**	**570**
YoY gr. (%)	*(4.2)*	*(2.9)*	*8.9*	*6.3*
Raw Material Expenses	247	206	244	224
Gross Profit	315	326	343	346
Margin (%)	*56.1*	*61.3*	*58.4*	*60.6*
EBITDA	**66**	**74**	**89**	**82**
YoY gr. (%)	*(0.6)*	*11.0*	*55.0*	*82.6*
Margin (%)	*11.7*	*14.0*	*15.2*	*14.4*
Depreciation / Depletion	27	27	29	30
EBIT	**38**	**47**	**60**	**52**
Margin (%)	*6.8*	*8.8*	*10.2*	*9.0*
Net Interest	18	19	18	17
Other Income	5	3	4	5
Profit before Tax	**21**	**30**	**42**	**38**
Margin (%)	*3.8*	*5.6*	*7.1*	*6.6*
Total Tax	10	11	10	11
Effective tax rate (%)	*47.0*	*35.5*	*24.9*	*30.2*
Profit after Tax	**11**	**19**	**31**	**26**
Minority interest	(1)	(1)	1	-
Share Profit from Associates	1	1	1	1
Adjusted PAT	**15**	**22**	**34**	**28**
YoY gr. (%)	*91.9*	*98.6*	*399.8*	*2,045.4*
Margin (%)	*2.7*	*4.1*	*5.8*	*4.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**13**	**21**	**31**	**27**
YoY gr. (%)	*112.7*	*116.5*	*272.2*	*723.1*
Margin (%)	*2.3*	*3.9*	*5.3*	*4.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**13**	**21**	**31**	**27**
Avg. Shares O/s (m)	12	12	12	12
EPS (Rs)	**1.2**	**1.7**	**2.7**	**2.2**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	3.0	9.8	14.2	16.5
CEPS	11.3	19.2	24.1	26.9
BVPS	73.1	79.1	89.3	101.4
FCF	6.3	11.5	15.4	13.4
DPS	3.6	4.0	4.4	4.8
Return Ratio(%)				
RoCE	8.4	12.6	16.0	17.6
ROIC	3.3	9.8	12.4	13.6
RoE	4.1	12.9	16.9	17.3
Balance Sheet				
Net Debt : Equity (x)	0.8	0.7	0.6	0.5
Net Working Capital (Days)	26	30	31	39
Valuation(x)				
PER	65.9	20.0	13.8	12.0
P/B	2.7	2.5	2.2	1.9
P/CEPS	11.3	19.2	24.1	26.9
EV/EBITDA	12.8	9.2	7.3	6.4
EV/Sales	1.5	1.3	1.1	1.0
Dividend Yield (%)	1.8	2.0	2.2	2.5

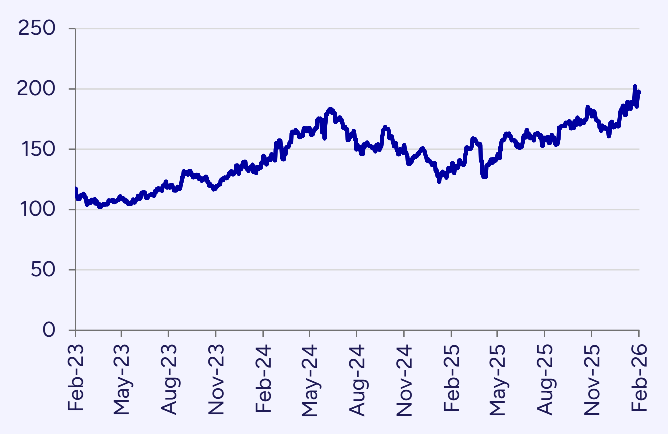
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales volume India (mt)	21	23	24	25
Real./t - India (Rs)	63,284	63,796	66,400	68,461
EBITDA/t- India (Rs)	13,307	14,212	15,194	15,604
Sales volume TSE (mt)	9	9	10	10
Real./t-TSE (USD)	1,104	1,141	1,171	1,201
EBITDA/Tonne-TSE (USD)	(45)	7	40	70

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jan-26	Accumulate	204	180
2	12-Dec-25	Accumulate	188	166
3	13-Nov-25	Accumulate	196	177
4	08-Oct-25	Accumulate	196	171
5	29-Sep-25	Accumulate	181	167
6	01-Aug-25	Accumulate	177	158
7	08-Jul-25	Accumulate	171	162
8	14-May-25	BUY	176	149
9	23-Apr-25	BUY	173	138
10	08-Apr-25	Accumulate	142	129

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,163	1,755
2	Adani Port & SEZ	BUY	1,900	1,531
3	Ambuja Cement	BUY	640	510
4	Dalmia Bharat	Hold	2,302	2,232
5	Hindalco Industries	Accumulate	962	904
6	Jindal Stainless	Hold	784	756
7	Jindal Steel	Accumulate	1,171	1,102
8	JK Cement	Accumulate	6,199	5,790
9	JK Lakshmi Cement	BUY	881	761
10	JSW Cement	BUY	145	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Accumulate	1,292	1,170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Hold	87	86
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Accumulate	29,242	27,325
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	204	180
19	Ultratech Cement	BUY	14,168	12,369

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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