TATA Steel (TATSTE)

CMP: ₹185 | Target ₹ 230 (24%) | Target Period: 12 months | BUY

November 9, 2026

On well charted growth trajectory, trades inexpensive...

About the stock: Tata Steel (TSL), part of the TATA group, is one of the world's most geographically diversified steel producers with operations across regions

- Annual Crude Steel Production Capacity: India- 27.4 million ton (MT), Netherland- 7 MT, UK- 3.2 MT (upcoming), and Thailand- 1.7 MT.

Q2FY27 Result: Tata Steel reported healthy performance in Q2'27. Consolidated topline stood at ₹65,436 crore (up 12% YoY) with steel sales volume of 7.9 MT (flat YoY). Reported EBITDA stood at ₹10,533 crore with EBITDA margins at 16.1% (up 86 bps QoQ). Indian operation EBITDA/ton stood at ~₹17.4k vs ₹18.6k in Q1FY27. PAT (post minority interest) stood at ₹3,666 crore (up 18% YoY).

Investment Rationale:

- **India: Capacity expansion to capitalise on rising domestic steel demand:** Tata Steel, a century-old steel major, is targeting ~40 MTPA capacity going forward to meet India's growing steel demand, with recently commissioned 0.75 MTPA EAF facility at Ludhiana, taking India crude steel capacity to 27.4 MTPA. Key growth capex projects include: (i) a 4.8 MTPA Neelachal expansion (capex of ~₹33,873 crore); (ii) a 2.5 MTPA thin slab caster & rolling facility; 3) a strategic partnership with Lloyds Metals & Energy to develop an iron ore hub in Gadchiroli, alongside a 6 MTPA greenfield steel plant in Maharashtra. Thus, we expect India sales volumes to register a 6% CAGR over FY26-29E, reaching ~27 MT by FY29E.
- **Europe- EAF transition strategy to drive long-term profitability:** TSL is restructuring its European operations with focus on improving profitability. In UK, it is undergoing a 3.2 MTPA Electric Arc Furnace (EAF) project, targeted for commissioning by 2027, supported by a £500 million government grant under £1.25 billion capex. Meanwhile, in Netherlands, one blast furnace is planned to be replaced with a DRI + EAF configuration by 2030, supported by up to €2 billion funding from Dutch government.
- **Value addition and cost optimisation to drive earnings growth:** TSL's EBITDA declined from ₹18.6k in Q1FY27 to ₹17.4k in Q2FY27, due to increase in coking coal costs and freight expenses arising from West Asia conflict. Going forward, it expects NSR to be up by ~₹3,500/tonne in Q3 due to higher price base in domestic steel industry and continued penetration in high margin segments like automotive, special products and downstream products, offsetting coking coal cost increase guidance of ~$15/tonne QoQ. Additionally, TSL's cost saving target of ₹7,000 crores in FY27 will act as tailwind going ahead. Thus, we expect Indian operations EBITDA/tonne to improve to ~₹18.9k/~₹19.1k/~₹18.6k in FY27E/28E/29E, respectively. Alongside, transitional CBAM import restrictions in EU are expected to help TSL's UK operations to breakeven by Q4 thereby, supporting overall earnings growth. Thus, we expect consolidated EBITDA to grow at a ~17.6% CAGR over FY26-29E.

Rating and Target Price: We maintain a positive view on Tata Steel, driven by strategic expansion, higher value-added product offerings, and continued cost optimisation initiatives. Moreover, the volume uplift in Netherlands and UK breakeven target are expected to support earnings. Accordingly, we retain our **BUY** rating on stock with SOTP-based revised target price of **₹230.**

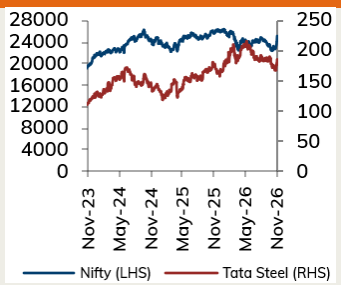
Particulars

Particular	₹ crore
Market Capitalization	230,776
Total Debt (FY26)	84,956
Cash & Invt (FY26)	11,061
EV (₹ crore)	304,672
52-week H/L (₹)	224 / 160
Equity capital (₹ crore)	1,247
Face value	1.0

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	33.2	33.2	33.0	33.0
FII	17.3	18.6	18.9	17.7
DII	27.0	26.7	26.4	27.5
Other	22.3	21.6	21.7	21.8

Price Chart



Recent event & key risks

- Posted a healthy show in Q2FY27.
- Key Risk: (i) sharp decline in domestic steel realization impacting performance (ii) Regulatory challenges at European operation could have a weigh on performance.

Research Analyst

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials	FY23	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	FY29E	3-year CAGR (FY26-29E)
Net Sales	243,353	227,296	216,840	230,293	8.1%	275,798	303,754	322,653	11.9%
EBITDA	32,300	22,306	25,298	34,352	2.4%	46,254	52,436	55,884	17.6%
EBITDA Margins (%)	13.3	9.8	11.7	14.9		16.8	17.3	17.3	
Net Profit	8,760	(4,437)	3,421	10,794	7.6%	16,758	21,112	23,235	29.1%
EPS (₹/share)	7.2	(3.6)	2.7	8.7		13.4	16.9	18.6	
P/E	23.7	(47.8)	62.0	19.6		13.8	10.9	9.9	
RoNW (%)	8.5	33.0	4.1	11.2		14.8	16.7	16.4	

Source: Company, ICICI Direct Research

Key Takeaways and Recent Quarter

Q2FY27 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q2FY27 came in at ₹65,436 crore (up ~12% YoY) with steel sales volume of 7.9 MT (flat YoY), driven by healthy Indian steel sales volumes at ~6 MT (up 7.8% YoY). Moreover, the blended realization at Indian operation stood flattish at ₹74,010/tonne in Q2FY27 with moderation of ₹721/tonne QoQ.
- Consolidated EBITDA stood at ₹10,533 crore with EBITDA margins at ~16.1% (up 86 bps QoQ). EBITDA/tonne at Indian operation (Standalone) stood at ₹17,420 vs ₹18,600 in Q1FY27. Moreover, Netherland's operations reported an EBITDA of €72 million in Q2FY27 (vs €4 million in Q1FY27)
- PAT (post minority interest) stood at ₹3,666 crore (up 18% YoY).
- Net Debt came in at ₹91,423 crore with a Net Debt to EBITDA at ~2.4x, as of Sept'26.

Q2FY27 Earnings Conference Call Highlights:

Indian Operations:

- **Capacity Expansion:** TSL's 4.8 MTPA NINL expansion remains on track for commissioning in FY30. Additionally, management expects the 300 KT tinplate expansion to be ready in ~ 2 years and the 0.74 MTPA hot rolled pickling and galvanizing line remains under construction. Furthermore, Iron Ore sales from TSL are anticipated at ~8-10MT in FY27 with a target of 14-15MT in FY28. Alongside, capex for H1FY27 stood at ₹6800 crores. Management guided that ~70% of the capex is reserved for growth in Indian operations including NINL expansion, downstream facilities and a greenfield project in Maharashtra.
- **Guidance:** TSL expects net sales realization at Indian operations to uplift by ~₹3,500 to 3,600/ton QoQ in Q3FY27. It also highlighted that Q2FY27 saw bump up from automotive contract realization and may offset some Q3/Q4 increases. Moreover, coking coal costs are expected to increase by ~$15/tonne QoQ. As per management, H2 should be stronger than H1 based on higher volumes and a higher price base entering Q3.
- **Others:** TSL reported that the West Asia conflict led to raised freight costs, coking coal prices and rerouting of its deliveries. Additionally, it is on track on its cost savings target in FY27 of ₹7,000 crores, having achieved ₹1,800 crores in H1 and the rest weighed to H2.

Europe Operations:

- **Netherland:** TSL's Direct Sheet Plant in Netherland restarted in Aug'26 at rated capacity, boosting volumes and efficiency which led to significant EBITDA improvement from ~€4 million to ~€72 million in Q2FY27. TSL targets 6.5MT production and ~6MT deliveries in FY27 from Netherland operations. The Joint Letter of Intent has been extended to Mar'27 to address critical uncertainties around the project.
- **UK:** Deliveries saw impact and dropped to 0.38MT due to surge in imports under the transitional safeguard arrangements, leading to market inventories being 60% above normal levels. However, it expects operations to normalize and reach breakeven by the Q4FY27 as the inventories flush out. The 3.2 MTPA EAF project is progressing as planned with major contracts awarded and pickling line fully ramped up.
- **Guidance:** TSL expects UK steel realization expected to improve by ~£28-30/tonne in Q3FY27 and in Netherlands, ~€30/tonne higher on product-to-level but €11/tonne lower due to product mix. Additionally, Netherlands coking coal cost expected to increase by ~US$15/tonne QoQ in Q3FY27 and annual contract renegotiation benefits will come from Q1FY28.

Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Operating Income	65,436	58,689	11.5	60,794	7.6
Raw Material Expenses	25,993	24,426	6.4	22,954	13.2
Employee Expenses	6,666	6,349	5.0	7,226	-7.8
Other expenses	22,244	19,018	17.0	21,350	4.2
EBITDA	10,533	8,897	18.4	9,264	13.7
EBITDA Margin (%)	16.1	15.2	94 bps	15.2	86 bps
Other Income	248	364	-31.7	233	6.7
Depreciation	3,782	2,893	30.7	3,640	3.9
Interest	2,005	1,775	13.0	1,771	13.3
Exceptional item	349	-420	NA	-345	NA
Tax	1,756	1,039	68.9	1,452	20.9
PAT post Minority Interest	3,666	3,102	18.2	2,318	58.1
Key Assumptions					
Standalone Operation (Indian)					
Sales Volume (MT)	5.7	5.3	7.7	4.9	16.4
Blended Realisation (₹/ton)	74,010	64,989	13.9	74,731	-1.0
EBITDA (₹/ton)	17,420	15,269	14.1	18,600	-6.3
Netherland Operation					
Sales Volume (MT)	1.30	1.54	-15.6	1.40	-7.1
EBITDA (₹/ton)	6,077	5,948	NA	279	NA
UK Operation					
Sales Volume (MT)	0.38	0.57	-33.3	0.48	-20.8
EBITDA (₹/ton)	-18,921	-13,421	NA	-7,104	NA

Source: Company, ICICI Direct Research

Exhibit 2: Tata Steel- Volume Play at its Indian Operations

Existing Capacity

MTPA

Site	Flats	Longs
Jamshedpur	7.5	3.5
Kalinganagar	8.0	
Meramandali	5.6	
NINL		1.0
Gamharia		1.0
Ludhiana (EAF)		0.75
Total	27.4 MTPA	

India's premier steelmaker

Integrated sites
Primary steelmaking with range of downstream facilities

State-of-the-art
Kalinganagar and Jamshedpur recognised as WEF Lighthouse facilities

Synergy and Scale
Energy integration, Optimised raw material logistics and supply chain efficiencies

India focused
~90% of sales in domestic markets, providing direct exposure to India growth cycle

Capacity expansion projects

NINL



4.8 MTPA expansion @ Rs 33,873 crores

Ludhiana



0.75 MTPA EAF ramp up in progress

TSM



2.5 MTPA Thin Slab Caster and Rolling facility

Maharashtra



Develop Iron ore hub & 5 MTPA steel plant

Source: Company, ICICI Direct Research

Exhibit 3: Tata Steel- Downstream projects at its Indian Operations

Existing Portfolio

Product	Key Brands
Cold Rolled	Tata Steelium
Galvanised	Galvano, Tata Shaktee
Color Coated	durashine, Colorcoat®
Tubes	Tata Structura, Tata Pipes
Tinplate	PAXEL
Wires	Tata Wiron
Ready-to-use	Tiscon, SmartFab

Ramp up / Expansion

TSK CRM complex	CAL line ~0.9 MTPA and two CGL lines ~0.5 MTPA each
Galvanising Line	0.7 MTPA HRPGL - Engineering & Civil erection works in progress
Color coated	Facilities at Jamshedpur, Khopoli, Angul & Sahibabad ~0.5 MTPA
Tubes	Capacity expansion via asset light model
Tinplate	Civil & Equipment erection in progress; Ph1 0.4 → 0.7 MTPA
Wires	75 KTPA capacity addition in progress & focus on solutions

End use

Auto	Engineering	Packaging	Construction
■	■	■	■
■	■		■
	■		■
■	■		■
		■	
■	■		■

Source: Company, ICICI Direct Research

Exhibit 4: Key Assumptions

	Units	FY25	FY26	FY27E	FY28E	FY29E
Standalone Operation (Indian)						
Sales Volume	MT	20.0	21.7	23.0	24.5	26.1
Blended Realisation	₹/tonne	66,126	64,391	76,302	77,000	76,500
Revenue	₹ crores	132,517	139,720	175,613	188,864	199,417
EBITDA	₹ crores	27,865	32,472	43,586	46,847	48,522
EBITDA/tonne	₹/tonne	13,905	14,965	18,938	19,100	18,614
Netherland Operation						
Sales Volume	MT	6.3	6.1	6.0	6.3	6.5
Blended Realisation	₹/tonne	91,046	99,927	115,688	120,625	121,000
Revenue	₹ crores	56,904	61,355	69,329	76,205	78,051
EBITDA	₹ crores	819	2,722	2,475	3,791	4,032
EBITDA/tonne	₹/tonne	1,310	4,433	4,131	6,000	6,250
UK Operation						
Sales Volume	MT	2.5	2.3	1.6	2.0	2.4
Blended Realisation	₹/tonne	99,566	101,448	137,911	149,265	149,680
EBITDA	₹ crores	(4,152)	(2,569)	(1,610)	(400)	1,000
EBITDA/tonne	₹/tonne	(16,542)	(11,170)	(9,938)	(2,000)	4,167

Source: Company, ICICI Direct Research

Exhibit 5: Change in Estimates

Change in estimates (₹ crore)	FY27E			FY28E			FY29E
	Old	New	% Change	Old	New	% Change	Introduced
Total Operating income	270,770	275,798	1.9	296,634	303,754	2.4	322,653
EBITDA	43,448	46,254	6.5	52,504	52,436	-0.1	55,884
Margins (%)	16.0	16.8	72 bps	17.7	17.3	-44 bps	17.3
PAT	15,302	16,758	9.5	22,124	21,112	-4.6	23,235
EPS (₹)	12.5	13.4	9.5	17.7	16.9	-4.6	18.6

Source: Company, ICICI Direct Research

Exhibit 6: Valuation Matrix- SoTP based target price calculation

Particulars	Units	FY28E
Tata Steel Indian Operations (Standalone+NINL)		
Sales volume	in MT	25.5
EBITDA/tonne	₹/tonne	19,151
EBITDA	₹ in crore	48,775
EV/EBITDA Multiple	x	7.0
Target EV (A)	**₹ in crore**	**341,425**
Tata Steel European Operations		
Sales volume	in MT	8.0
EBITDA/tonne	₹/tonne	4,220
EBITDA	₹ in crore	3,391
EV/EBITDA Multiple	x	4.0
Target EV (B)	**₹ in crore**	**13,562**
Total Consolidated Target EV (A+B)	**₹ in crore**	**354,987**
Gross Debt	₹ in crore	80,956
Net Cash and Cash Equivalents	₹ in crore	13,912
Less: Net Debt	₹ in crore	67,045
Implied Market Cap	**₹ in crore**	**287,942**
No. of Equity Shares	in crore	1,247
Target price	**₹/share**	**230**
CMP	₹/share	185
Upside (%)	**in %**	**24%**

Source: ICICI Direct Research

Financial Summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Income	232,140	275,798	303,754	322,653
Growth (%)	6	19	10	6
Raw Material Cost	93,618	107,279	116,945	124,222
Employee Expenses	25,999	28,100	31,894	33,879
Other Expense	78,171	94,164	102,479	108,670
Total Expense.	197,788	229,543	251,318	266,770
EBITDA	34,352	46,254	52,436	55,884
Growth (%)	36	35	13	7
Depreciation	11,955	15,169	15,947	16,939
Interest	7,167	7,601	7,421	6,796
Other Income	1,402	932	981	944
Share of Associate	369	405	426	447
PBT	16,633	24,417	30,048	33,092
Exceptional Item	1,032	(3)	-	-
Total Tax	5,083	7,868	9,142	10,062
PAT (post MI)	10,794	16,758	21,112	23,235
Growth (%)	216	55	26	10
EPS (₹)	8.7	13.4	16.9	18.6

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	10,794	16,758	21,112	23,235
Add: Depreciation	11,955	15,169	15,947	16,939
(Inc)/dec in Current Assets	-5,169	-12,105	-9,134	-5,153
Inc/(dec) in CL and Provisions	10,215	8,127	9,106	6,156
Others	7,167	7,601	7,421	6,796
CF from operating activities	34,962	35,549	44,452	47,973
(Inc)/dec in Investments	-895	-600	150	-1,100
(Inc)/dec in Fixed Assets	-26,248	-20,000	-25,000	0
Others	1,560	200	220	-29,758
CF from investing activities	-25,582	-20,400	-24,630	-30,858
Issue/ (Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	-4,007	-1,000	-3,000	-2,000
Dividend & interest outgo	-11,657	-13,464	-14,906	-14,905
Inc/(dec) in Share Cap	0	0	0	0
Others	4,694	0	0	0
CF from financing activities	-10,970	-14,464	-17,906	-16,905
Net Cash flow	-1,590	685	1,916	210
Opening Cash	11,648	10,057	10,742	12,658
Closing Cash	10,057	10,742	12,658	12,869

Source: Company, ICICI Direct Research

Exhibit 9: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Liabilities				
Equity Capital	1,247	1,247	1,247	1,247
Reserve and Surplus	100,920	111,815	125,442	140,568
Total Shareholders funds	102,168	113,062	126,689	141,816
Total Debt	84,956	83,956	80,956	78,956
Deferred Tax Liability	15,332	15,332	15,332	15,332
Minority Interest / Others	17,093	17,393	17,713	18,055
Total Liabilities	219,550	229,744	240,691	254,160
Assets				
Gross Block	313,461	333,958	351,958	386,958
Less: Acc Depreciation	141,086	156,255	172,202	189,142
Net Block	172,374	177,702	179,755	197,816
Capital WIP	28,497	28,000	35,000	30,000
Total Fixed Assets	200,871	205,702	214,755	227,816
Investments	14,623	15,223	15,073	16,173
Inventory	47,249	56,671	62,415	66,299
Debtors	4,917	6,045	8,322	8,840
Loans and Advances	130	155	171	182
Other Current Assets	9,035	10,820	11,916	12,658
Cash	10,057	10,742	12,658	12,869
Total Current Assets	71,643	84,433	95,483	100,846
Current Liabilities	34,810	37,780	41,610	44,199
Provisions	12,038	13,065	14,389	15,285
Current Liabilities & Prov	81,704	89,831	98,937	105,092
Net Current Assets	-10,061	-5,398	-3,454	-4,246
Others Assets	14,117	14,217	14,317	14,417
Application of Funds	219,550	229,744	240,691	254,160

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	8.7	13.4	16.9	18.6
Cash EPS	18.2	25.6	29.7	32.2
BV	81.9	90.6	101.6	113.7
DPS	3.6	4.7	6.0	6.5
Cash Per Share	8.1	8.6	10.1	10.3
Operating Ratios (%)				
EBITDA Margin	14.8	16.8	17.3	17.3
PAT Margin	4.6	6.1	7.0	7.2
Inventory days	74.9	75.0	75.0	75.0
Debtor days	7.8	8.0	10.0	10.0
Creditor days	55.2	50.0	50.0	50.0
Return Ratios (%)				
RoE	11.2	14.8	16.7	16.4
RoCE	10.2	13.5	15.2	15.3
RoIC	12.4	16.4	19.0	18.6
Valuation Ratios (x)				
P/E	21.4	13.8	10.9	9.9
EV / EBITDA	8.9	6.5	5.7	5.3
EV / Net Sales	1.3	1.1	1.0	0.9
Market Cap / Sales	1.0	0.8	0.8	0.7
Price to Book Value	2.3	2.0	1.8	1.6
Solvency Ratios				
Debt/EBITDA	2.5	1.8	1.5	1.4
Debt / Equity	0.8	0.7	0.6	0.6
Current Ratio	1.3	1.4	1.5	1.5
Quick Ratio	0.3	0.3	0.4	0.4

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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ANALYST CERTIFICATION

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