

CMP: ₹ 155

Target: ₹ 200 (29%)

Target Period: 12 months

BUY

June 25, 2025

Cyclical bottom in place, robust profitability lies ahead

About the stock: Tata Steel (TSL), the flagship company of TATA group, is amongst top 10 global steel companies and one of the world's most geographically diversified steel producers with operations and presence across the regions.

- Annual Crude Steel Production Capacity: India- 26.6 million ton (MT), Netherland- 7 MT, UK- 3.2 MT (upcoming), and Thailand- 1.7 MT.

Investment Rationale

- India: legacy player set for an aggressive capacity expansion:** Tata Steel, a century old steel player having second-largest domestic crude steel production, is undertaking aggressive capacity expansion to capitalize on the robust steel demand driven by India's infrastructure push. With the government targeting crude steel capacity of ~300 MT by FY31 and aiming to increase per capita steel consumption from the current ~98 kg to ~160 kg, the industry outlook remains favourable ahead. With this, TSL has recently completed the Phase 2 expansion at its Kalinganagar plant, scaling capacity from 3 MT to 8 MT, thereby increasing its total Indian crude steel capacity to ~26.6 MT. Its targeting a further increase in capacity to ~40 MT by 2030, with the next phase of expansion planned at the Neelachal Ispat (NINL) plant, envisaged to reach 9.5 MT (vs the current capacity of 1 MT) over the next decade. With such aggressive expansion strategy, we forecast Indian sales volume to grow at a ~6% CAGR over FY25-27E, reaching ~23.4 MT by FY27E. EBITDA/tonne profile at Indian operations is likely to remain industry best given its integration benefits.
- Europe: restructuring plan in focus, coupled with cost optimization across regions, aimed at profitability turnaround:** TSL is undergoing significant restructuring at its European operations aimed at improving profitability. In the UK, its transitioning to a 3.2 MTPA Electric Arc Furnace (EAF) facility, expected to be commissioned by 2027, with project support of £500 million from the UK government (total capex of £1.25 billion). In Netherlands, its advancing green steel journey by replacing one of its two blast furnaces with a DRI and EAF setup by 2030. Moreover, it has set a broader cost transformation program, aiming total savings of ₹11,500 crore in FY26, including ₹4,000 crore from Indian operations, ₹4,500 crore from Netherland, and ₹3,000 crore from UK. Along with this, the recovery in domestic steel price followed by DGTR's recommendation to impose 12% safeguard duty and lower coking cost will propel improvement in EBITDA/tonne at Indian operations to ~₹16k/₹16.2k for FY26E/27E. As a result, its consolidated EBITDA is expected to register a robust 28% CAGR over FY25-27E, reaching ₹41,565 crores by FY27E.

Rating and Target Price

- We have a positive view on Tata Steel underpinned by strategic capacity expansion in India, levers for profitability improvement at both its Indian as well as European operations amid continued focus on cost optimization. Consequently, we assign a **BUY** rating on Tata Steel with SOTP-based target price of **₹200** (8x/4x EV/EBITDA to India/Europe business on FY27E).

Key Financial Summary

Key Financials	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	1,56,294	2,43,959	2,43,353	2,27,296	2,16,840	9.8%	2,30,996	2,46,240	6.6%
EBITDA	30,504	63,490	32,300	22,306	25,298	9.1%	38,091	41,565	28.2%
EBITDA Margins (%)	19.5	26.0	13.3	9.8	11.7		16.5	16.9	
Net Profit	7,490	40,154	8,760	(4,437)	3,421	NA	14,005	16,229	117.8%
EPS (₹/share)	6.3	32.9	7.2	(3.6)	2.7		11.2	13.0	
P/E	24.8	4.7	21.6	(43.6)	56.5		13.8	11.9	
RoNW (%)	10.9	35.2	8.5	33.0	4.1		14.0	14.6	
RoCE (%)	11.5	25.4	10.8	6.2	7.2		12.7	13.7	

Source: Company, ICICI Direct Research

TATA STEEL

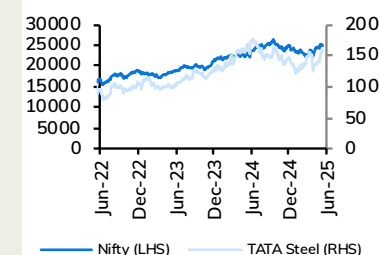
Particulars

Particulars	₹ crore
Market capitalisation	1,93,353
Total Debt (FY25)	88,964
Cash & Investment (FY25)	12,090
EV (₹ crore)	2,70,227
52 week H/L (₹)	178 / 123
Equity capital (₹ crore)	1,247
Face value (₹)	1.0

Shareholding pattern

	Jun-24	Sep-24	Dec-24	Mar-25
Promoter	33.2	33.2	33.2	33.2
FII	19.7	19.3	18.5	18.3
DII	23.3	22.7	23.5	24.5
Other	23.8	24.9	24.8	24.0

Price Chart



Recent event & key risks

- Commissioned ~5 MT brownfield expansion at Kalinganagar in Odisha, thereby increasing Indian crude steel capacity to ~26.6 MT.
- Key Risk: (i) Delay in execution of costs optimisation plan and consequent muted profitability at its European operations (ii) lower than built in improvement in EBITDA/ton at Indian operations

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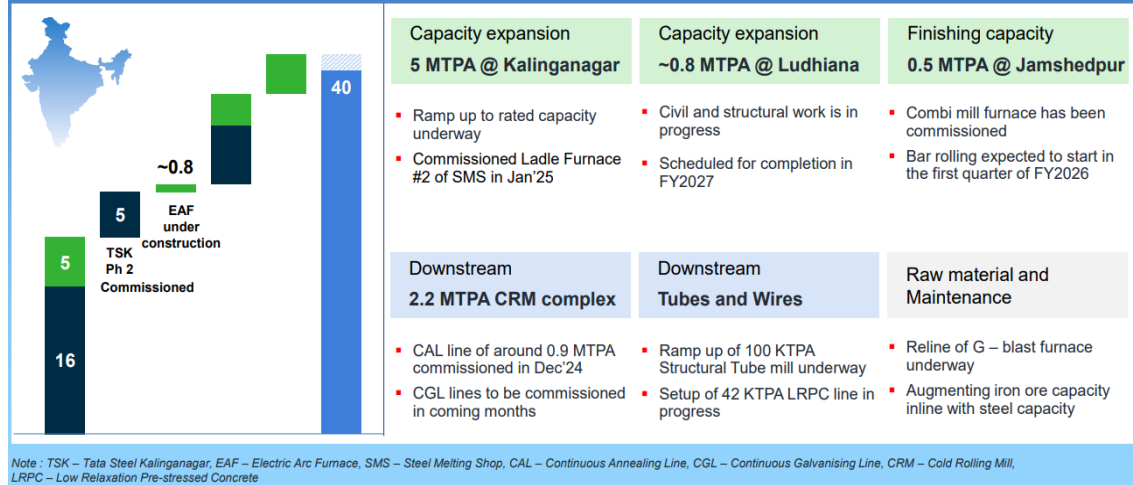
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Key Highlights and Charts

Indian Operation: Target crude steel production capacity to 40 MT by 2030

Tata Steel is progressing with expansion at Indian operations. With the commissioning of new 5 MTPA unit at Kalinganagar, its domestic crude steel capacity stands at ~26.6 MTPA. It is also setting up a 0.8 MTPA EAF at Ludhiana, which is scheduled for commissioning by FY27. On the downstream front, its plans to commission a 2.2 MTPA continuous galvanising line at its Cold Rolling Mill (CRM), aimed at supplying high-strength cold rolled products to automotive industry. The next stage of growth is planned at Neelachal Ispat Nigam, where it intends to scale up capacity to 9.5 MTPA over the next decade. These initiatives support the company's target to achieve 40 MTPA crude steel capacity by 2030. TSL's inherent strength of RM integration especially on the Iron ore front remains unchanged.

Exhibit 1: Tata Steel- Capacity Expansion at its Indian Operation

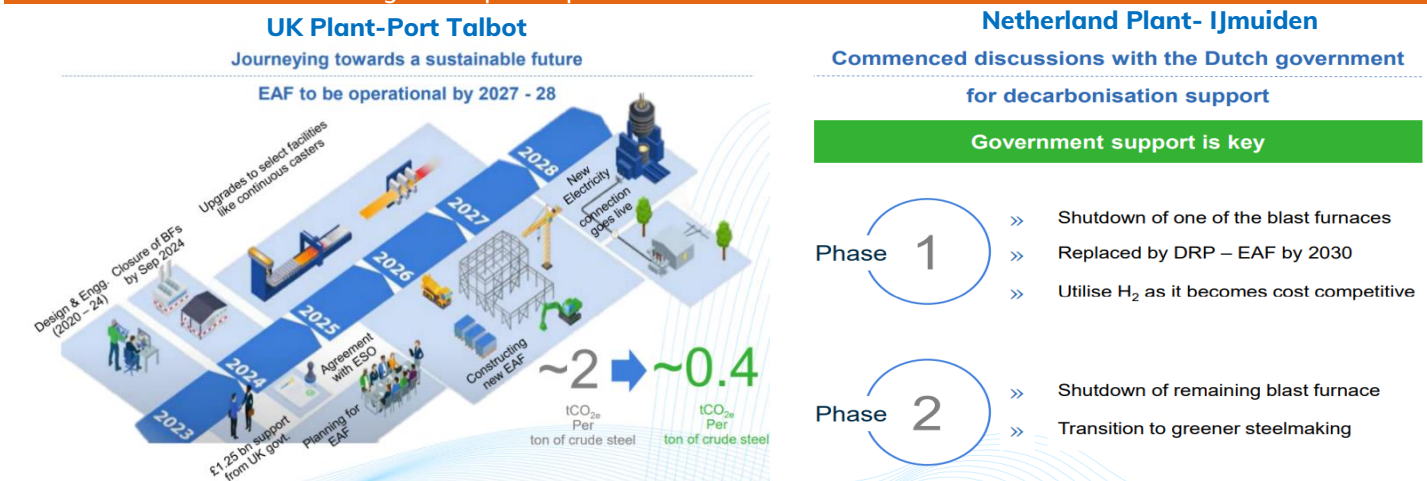


Source: Company, ICICI Direct Research

Europe Operations: Green steel transition and cost restructuring ahead

In Europe, Tata Steel is restructuring operations to improve efficiency by shifting to electric (EAF) steelmaking. In UK, it has already de-commissioned blast furnaces and is transitioning its plants into an EAF-based process, expected to be commissioned by FY28 (currently doing just downstream value add from material mix obtained India and Netherlands). The total project cost is at ~£1.25 billion, with £500 million supported by the UK government. As part of cost optimisation efforts, it plans to further reduce fixed costs at UK from £762 million in FY25 to £540 million in FY26E. Furthermore, in the Netherlands, it has initiated the consultation process with the Central Works Council as part of its transformation plan. It plans to replace one of the two blast furnaces with a DRI furnace and EAF by 2030. Alongside, it will focus on improving production efficiency, reducing fixed costs, and optimising the product mix. At its Netherlands operations, it plans to execute costs saving programs aiming at savings of ~£500 million in FY26E.

Exhibit 2: Tata Steel: Restructuring at European Operations

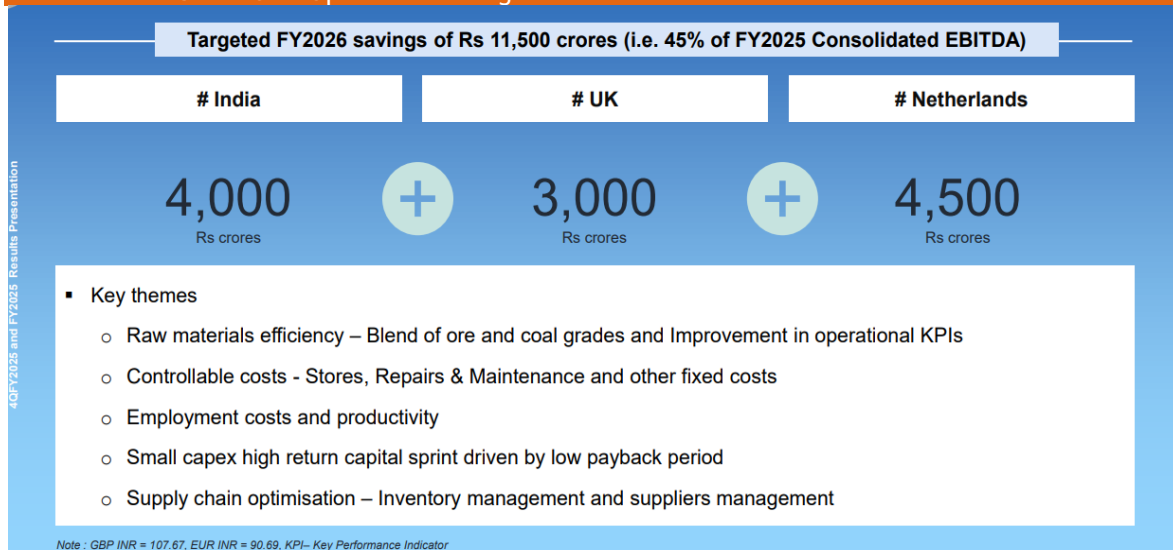


Source: Company, ICICI Direct Research

Tata Steel intensified focus on cost optimization and operational efficiency

Tata Steel has launched a comprehensive cost transformation program across its global operations, aiming to achieve total savings of ~₹11,500 crore in FY26. The Indian operations are expected to contribute ₹4,000 crore (~₹1,800/ton) through measures such as reducing conversion costs by ~₹1,000 per ton to 1,200 per ton, investing in low-capex (below ~₹500 crore) and high-IRR projects with short payback periods, enhancing employee productivity, optimizing supply chain and raw material usage through better ore and coal blending, and improving key operational metrics. In the Netherlands, the company is targeting savings of ₹4,500 crore, translating to ~₹7,000/ton, which is significantly higher than the ~₹1,310/ton EBITDA reported in FY25. These initiatives focused on volume maximization, product mix optimization, and maintenance improvements. Meanwhile, the UK operations aim to save ~₹3,000 crore by creating a leaner structure, which includes reducing fixed costs, optimizing substrate procurement, upgrading IT infrastructure, cutting corporate overheads, and rationalizing downstream operations. These initiatives reflect company's strategic focus on enhancing cost efficiency and strengthening profitability across geographies.

Exhibit 3: Tata Steel- Cost Optimization Programme



Source: Company, ICICI Direct Research

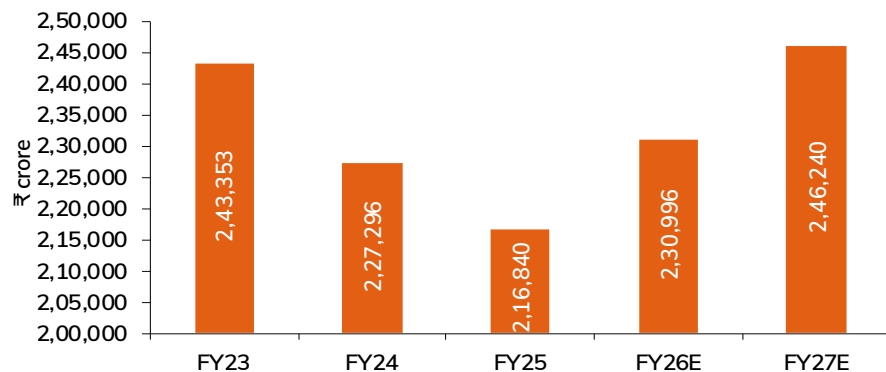
Exhibit 4: Key Assumptions

	Units	FY24	FY25	FY26E	FY27E
Indian Operation (Standalone+NINL)					
Sales Volume	MT	19.9	20.9	22.1	23.4
Blended Realisation	₹/tonne	73,587	66,007	66,437	67,440
Revenue	₹ crores	1,46,438	1,38,218	1,46,692	1,57,993
EBITDA	₹ crores	30,042	28,932	35,328	38,047
EBITDA	₹/tonne	15,096	13,817	16,000	16,240
Netherland Operations					
Sales Volume	MT	5.3	6.3	6.5	6.6
Blended Realisation	₹/tonne	1,02,848	91,046	93,965	96,550
Revenue	₹ crores	54,818	56,904	60,612	63,564
EBITDA	₹ crores	(3,829)	819	4,515	4,740
EBITDA	₹/tonne	(7,184)	1,310	7,000	7,200
UK Operations					
Sales Volume	MT	2.8	2.5	2.6	2.6
Blended Realisation	₹/tonne	1,00,071	99,566	98,965	1,01,550
EBITDA	₹ crores	(3,810)	(4,152)	(1,500)	(1,000)
EBITDA	₹/tonne	(13,559)	(16,542)	(5,882)	(3,846)

Source: Company, ICICI Direct Research

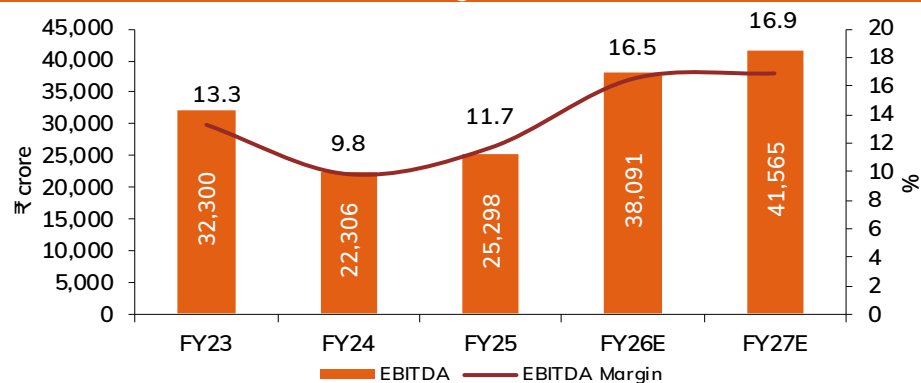
Key Financial Summary

Exhibit 5: Trend in Topline



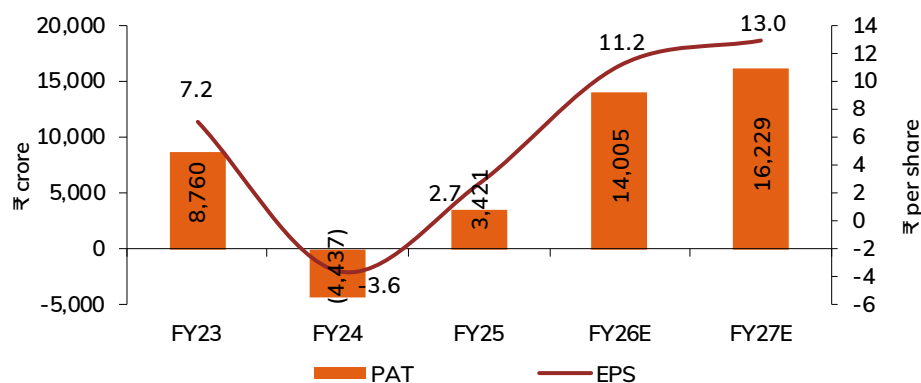
Source: Company, ICICI Direct Research

Exhibit 6: Trend in EBITDA & EBITDA margins



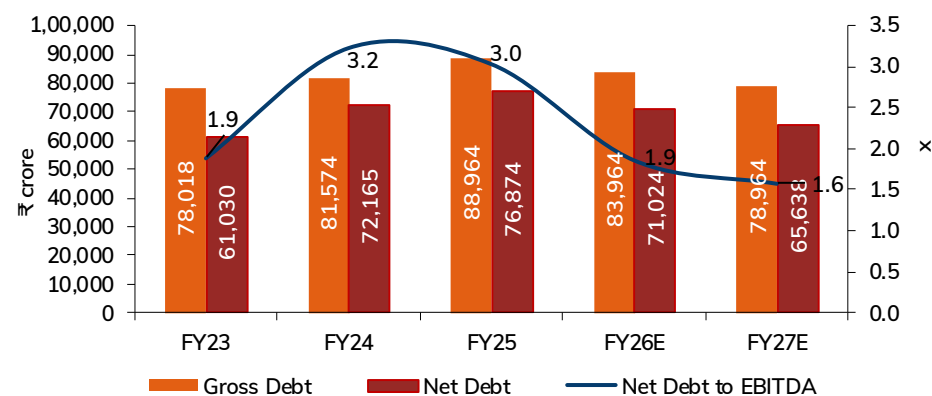
Source: Company, ICICI Direct Research

Exhibit 7: Trend in Bottom line & EPS



Source: Company, ICICI Direct Research

Exhibit 8: Trend in Gross and Net Debt



Source: Company, ICICI Direct Research

Valuation Matrix

We have a positive view on Tata Steel, supported by its strategic capacity expansion in India, favourable domestic steel demand, recovery in steel prices, and easing raw material costs. Additionally, ongoing cost optimization initiatives across geographies are expected to enhance profitability metrics. Accordingly, we assign a **BUY rating** to the stock with a target price of **₹200 per share**, based on a Sum-of-the-Parts (SoTP) valuation, applying 8x and 4x EV/EBITDA multiples to the FY27E earnings of its Indian and European operations, respectively.

Exhibit 9: Valuation Matrix – SoTP based target price calculation

Particulars	Units	FY27E
Tata Steel Indian Operations (Standalone+NINL)		
Tata Steel Indian operations Sales volume	in MT	23.4
Tata Steel Indian operations EBITDA/tonne	₹/tonne	16,240
Tata Steel Indian operations EBITDA	₹ in crore	38,047
EV/EBITDA Multiple	x	8.0
Tata Steel Indian operations Target EV (A)	₹ in crore	3,04,373
Tata Steel European Operations		
Tata Steel European operations Sales volume	in MT	8.4
Tata Steel European operations EBITDA/tonne	₹/tonne	4475
Tata Steel European operations EBITDA	₹ in crore	3,740
EV/EBITDA Multiple	x	4.0
Tata Steel European operations Target EV (B)	₹ in crore	14,960
Total Consolidated Target EV (A+B)	₹ in crore	3,19,333
Less: Net Debt	₹ in crore	65,638
Implied Market Cap	₹ in crore	2,53,696
No. of Equity Shares	in crore	1,247
Target price	₹/share	200
CMP	₹/share	155
Upside (%)	in %	29%

Source: ICICI Direct Research

Financial Summary

Exhibit 10: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	2,29,171	2,18,543	2,30,996	2,46,240
Growth (%)	(6)	(5)	6	7
Raw Material Expenses	1,01,916	95,001	92,398	99,727
Employee Expenses	24,510	24,889	25,987	27,086
Other Operating Expense	80,440	73,354	74,519	77,861
Total Operating Exp.	2,06,865	1,93,244	1,92,905	2,04,675
EBITDA	22,306	25,298	38,091	41,565
Growth (%)	(31)	13	51	9
Depreciation	9,882	10,421	11,088	11,820
Interest	7,508	7,341	7,349	6,517
Other Income	1,809	1,541	1,502	1,445
Share of Associate	(58)	191	200	200
PBT	6,725	9,077	21,156	24,673
Exceptional Item	7,814	855	-	-
Total Tax	3,763	5,239	7,475	8,706
PAT post Minority Interest	(4,437)	3,421	14,005	16,229
Growth (%)	(151)	(177)	309	16
EPS (₹)	(3.6)	2.7	11.2	13.0

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	-4,437	3,421	14,005	16,229
Add: Depreciation	9,882	10,421	11,088	11,820
(Inc)/dec in Current Assets	8,531	4,796	-4,372	-4,012
Inc/(dec) in CL and Provisic	-1,669	-2,342	5,220	5,062
Others	7,508	7,341	7,349	6,517
CF from operating activitie	19,814	23,637	33,289	35,617
(Inc)/dec in Investments	2,153	63	-150	-150
(Inc)/dec in Fixed Assets	-15,074	-19,575	-15,000	-18,000
Others	-1,012	3,082	0	0
CF from investing activitie	-13,933	-16,429	-15,150	-18,150
Issue/(Buy back) of Equity	26	0	0	0
Inc/(dec) in loan funds	3,556	7,390	-5,000	-5,000
Dividend & interest outgo	-11,917	-11,831	-12,339	-12,131
Inc/(dec) in Share Cap	0	0	0	0
Others	-2,225	203	0	0
CF from financing activitie	-10,560	-4,238	-17,339	-17,131
Net Cash flow	-4,680	2,970	800	336
Opening Cash	13,357	8,678	11,648	12,448
Closing Cash	8,678	11,648	12,448	12,784

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet

₹crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	1,247	1,247	1,247	1,247
Reserve and Surplus	90,788	89,922	98,937	1,09,553
Total Shareholders funds	92,036	91,170	1,00,185	1,10,800
Total Debt	81,574	88,964	83,964	78,964
Deferred Tax Liability	12,992	14,430	14,430	14,430
Minority Interest / Others	12,991	13,343	13,443	13,543
Total Liabilities	1,99,593	2,07,907	2,12,022	2,17,738
Assets				
Gross Block	2,52,151	2,65,314	2,86,937	2,99,937
Less: Acc Depreciation	1,09,082	1,20,359	1,31,447	1,43,266
Net Block	1,43,069	1,44,956	1,55,490	1,56,671
Capital WIP	34,356	41,622	35,000	40,000
Total Fixed Assets	1,77,425	1,86,578	1,90,490	1,96,671
Investments	12,003	12,153	12,303	12,453
Inventory	49,158	44,590	47,465	50,597
Debtors	6,264	5,260	6,329	6,746
Loans and Advances	75	120	127	136
Other Current Assets	5,672	6,447	6,868	7,321
Cash	8,678	11,648	12,448	12,784
Total Current Assets	69,890	68,064	73,236	77,584
Current Liabilities	30,228	29,314	31,643	33,732
Provisions	9,203	9,695	10,465	11,156
Current Liabilities & Prov	73,830	71,489	76,708	81,770
Net Current Assets	-3,940	-3,424	-3,472	-4,186
Others Assets	14,106	12,601	12,701	12,801
Application of Funds	1,99,593	2,07,907	2,12,022	2,17,738

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	-3.6	2.7	11.2	13.0
Cash EPS	4.4	11.1	20.1	22.5
BV	73.8	73.1	80.3	88.8
DPS	3.6	3.6	4.0	4.5
Cash Per Share	7.0	9.3	10.0	10.2
Operating Ratios (%)				
EBITDA Margin	9.7	11.6	16.5	16.9
PAT Margin	-1.9	1.6	6.1	6.6
Inventory days	78.9	75.1	75.0	75.0
Debtor days	10.1	8.9	10.0	10.0
Creditor days	48.5	49.3	50.0	50.0
Return Ratios (%)				
RoE	33.0	4.1	14.0	14.6
RoCE	6.2	7.2	12.7	13.7
RoIC	8.0	9.6	16.5	18.1
Valuation Ratios (x)				
P/E	-43.6	56.5	13.8	11.9
EV / EBITDA	11.9	10.7	6.9	6.2
EV / Net Sales	1.2	1.2	1.1	1.1
Market Cap / Sales	0.9	0.9	0.8	0.8
Price to Book Value	2.1	2.1	1.9	1.7
Solvency Ratios				
Debt/EBITDA	3.7	3.5	2.2	1.9
Debt / Equity	0.9	1.0	0.8	0.7
Current Ratio	1.6	1.4	1.4	1.4
Quick Ratio	0.3	0.3	0.3	0.3

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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