

November 16, 2025

**Strategic expansions onboard for steady growth ...**

**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- 26.6 million ton (MT), Netherland- 7 MT, UK- 3.2 MT (upcoming), and Thailand- 1.7 MT.

**Q2FY26 Results:** Tata Steel reported healthy performance in Q2'26. Consolidated topline stood at ₹58,689 crore (up 9% YoY) with steel sales volume of ~7.9 MT (up 5% YoY). Reported EBITDA stood at ₹8,897 crore with EBITDA margins at 15% (up ~120 bps QoQ). Indian operation EBITDA/ton stood at ~₹15.2k vs ₹15.5k in Q1'26. PAT (post minority interest) at ₹3,102 crore (up by 49% QoQ).

**Investment Rationale**

- India: Brownfield expansions onboard to tap growing domestic steel demand:** Tata Steel, a century-old industry leader and the 2<sup>nd</sup> largest domestic crude steel producer, is aggressively expanding capacity to capture robust demand fuelled by India's infrastructure-led growth agenda. The government aims to lift crude steel capacity to ~300 MT and per capita consumption to 160 kg by FY31 (vs current ~103 kg). In this backdrop, TSL has completed Phase 2 expansion at Kalinganagar, ramping capacity to 8 MT and taking India's crude steel capacity to ~26.6 MT. It also targets ~40 MTPA capacity by 2030, with brownfield expansion across its operations- Neelachal (1.1 MT to 6.2 MT), Kalinganagr (8 MT to 13 MT), Meeramandli (5 MT to 6.5 MT). Thus, we expect Indian sales volumes to grow ~6% CAGR over FY25-27E, reaching ~23.4 MT by FY27E.
- Europe- EAF transformation plan to support long term growth:** TSL is restructuring its European operations to restore profitability with 3.2 MTPA Electric Arc Furnace (EAF) transition at UK plant, expected to commission by 2027, supported by a £500 million government grant as part of the £1.25 billion capex plan. In Netherlands, one of two blast furnaces will be replaced with a DRI + EAF setup by 2030, supported by up to €2 billion in funding from Dutch Government for Phase-1 decarbonisation.
- Cost takeout supports margins amidst lower steel prices:** TSL's region-wide cost transformation program targets ₹11.5k crore in savings for FY26, with ₹5,450 crore already achieved in H1FY26. India EBITDA remained stable at ₹15.3k/ton (vs ₹15.5k in Q1FY26), while Netherlands EBITDA improved to €92 million (vs €64 million in Q1FY26). However, domestic steel price moderation of ₹1,500/ton and higher coking coal costs could exert margin pressure in Q3FY26, taking EBITDA/ton to ~₹15.1k/16.2k for FY26E/27E. In UK, higher imports & absence of import relief measures are likely to delay targeted gains in profitability. Thus, Consolidated EBITDA is expected to clock a ~27% CAGR over FY25-27E.

**Rating and Target Price**

- TSL's Indian operations will benefit from capacity expansion and the likely extension of the 12% safeguard duty, supporting domestic prices. Moreover, the EU import-control measures should also aid European steel pricing and strengthen Netherlands performance. On that note, we maintain **BUY** rating on Tata Steel with SOTP-based target price of **₹210** (8.5x/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	156,294	243,959	243,353	227,296	216,840	9.8%	234,702	251,929	7.8%
EBITDA	30,504	63,490	32,300	22,306	25,298	9.1%	35,128	40,687	26.8%
EBITDA Margins (%)	19.5	26.0	13.3	9.8	11.7		15.0	16.2	
Net Profit	7,490	40,154	8,760	(4,437)	3,421	NA	12,014	16,108	117.0%
EPS (₹/share)	6.3	32.9	7.2	(3.6)	2.7		9.6	12.9	
P/E	28.0	5.3	24.4	(49.2)	63.8		18.2	13.6	
RoNW (%)	11.1	35.5	8.5	33.4	4.1		12.8	15.0	
RoCE (%)	11.6	25.5	10.9	6.3	7.2		11.2	13.1	

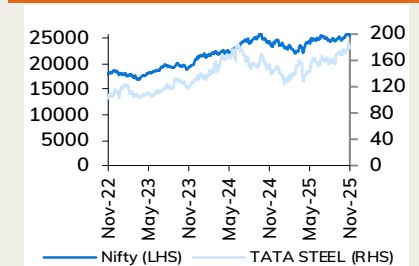
Source: Company, ICICI Direct Research

**TATA STEEL****Particulars**

Particulars	₹ crore
Market capitalisation	2,18,302
Total Debt (FY25)	88,964
Cash & Investment (FY25)	10,945
EV (₹ crore)	2,96,320
52 week H/L (₹)	187 / 123
Equity capital (₹ crore)	1,247
Face value (₹)	1.0

**Shareholding pattern**

	Dec-24	Mar-25	June-25	Sept-25
Promoter	33.2	33.2	33.2	33.2
FII	18.5	18.3	17.2	17.3
DII	23.5	24.5	26.1	26.9
Other	24.8	24.0	23.5	22.6

**Price Chart****Recent event & key risks**

- Posted healthy Q2FY26 results. TSL expects the UK business to remain unprofitable in FY26.
- Key Risk: (i) Delay in steel prices recovery will impact performance across India and Europe operations (ii) any cost escalation in the UK EAF transformation program could strain B/S.

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## Key Takeaways and Recent Quarter

### Q2FY26 Results: Reported a Healthy Performance

- Total operating income on consolidated basis for Q2FY26 came in at ₹58,689 crore (up 9% YoY) with steel sales volume at ~7.9 MT (up 5% YoY, 11% QoQ), driven by healthy Indian sales volumes at 5.6 MT (up 9% YoY, 17% QoQ). However, the blended realization at Indian operation was down ~4% QoQ to ~₹64,800/ton.
- Consolidated EBITDA stood at ₹8,897 crore with corresponding EBITDA margins at 15% (up ~120 bps QoQ). EBITDA/tonne at Indian operation (Standalone +NINL) stood at ~₹15.2k vs ~₹15.5k in Q1'26. Moreover, Netherland's EBITDA has increase to €92 million in Q2'26 (vs €64 million in Q1'26). While UK operation's EBITDA loss widened from £41 million in Q1'26 to £66 million in Q2'25.
- PAT (post minority interest) stood at ₹3,102 crore. Net Debt came in at ₹87,040 crore with a Net Debt to EBITDA ratio was at ~3x as of Sept'25.

### Q2FY26 Earnings Conference Call Highlights:

#### Indian Operations:

- **Demand & Pricing:** Domestic steel demand remained strong, supported by double-digit growth across infrastructure, retail, and project segments. Blended realization at Indian operation declined by ~₹1,700/ton QoQ, which is lower than correction in spot HRC of ~₹2,300/ton, due to a better product mix. It reported a \$10/ton decline in coking coal prices in Q3'26
- **Capacity Expansion:** TSL is ramping up Kalinganagar Phase-2 with CRM and galvanising lines is being commissioned, thereby improving value-added product portfolio. While 0.8 MTPA Ludhiana EAF capacity is on track for commissioning in FY27, with expected EBITDA potential of ₹5,000-7,000/ton. Moreover, TSL is evaluating additional EAF capacity in West & South India with an aim to serve auto, alloy, and retail markets.
- **Strategic Initiatives:** TSL is acquiring the remaining 50% stake in Tata BlueScope, enabling full integration and faster downstream expansion. Additionally, it has proposed divestment of its Jajpur ferroalloys plant, following the surrender of the Sukinda mine, to realign its ferrochrome portfolio with internal consumption requirements.
- **Guidance:** TSL expects Net Sales realization at Indian operation to be lower by ₹1,500/ton QoQ in Q3'26 with Dec'25 hikes are not assumed. Moreover, coking coal prices are expected to rise by ~\$6/ton. This partly offset by higher volumes of 0.5 MT from Kalinganagar ramp-up. While additional 0.2-0.3 MTPA could unlock at Neelachal post-Environmental clearance relaxations.

#### Europe Operations:

- **Netherland:** While Blended realizations in Q3'26 are expected to decline by ~€30/t QoQ, EU protection measures and lower import flows will likely improve realization from Q4'26 onwards. Additionally, coking coal consumption cost likely to decline by \$5-10/t due to lower-cost inventory.
- **US Tariffs and Others:** UK remains TSL's weakest geography, with flat steel demand down by ~33% since 2018, but import quotas up by 20%, exerting downward pressure on steel prices. Moreover, TSL expects steel prices to remain flattish in Q3'26.
- **Netherland Decarbonisation:** TSL Netherlands signed a Non-Binding Joint Letter of Intent with the Dutch Government for Phase-1 decarbonisation, which includes EAF + DRI. Government support of up to €2 billion is linked only to Phase-1. However, Phase-2 has no government support commitment. Moreover, major capex will commence only after FID in 2026, following completion of engineering work and finalization of agreement.

TSL has realised ~₹2,561 crores of cost savings in Q2FY26 driven by raw material efficiency, and decline in repairs and maintenance cost. Out of this, ~₹1,036 crores from Indian operation, ~₹1,059 crore from Netherland and balance ~₹466 crore from UK operations.

TSL is progressing its 3 MTPA EAF transition, which is expected to structurally reduce costs by ~£150/t through lower fixed cost and higher domestic scrap usage. It is actively engaging with the UK Government on quota realignment, energy network charge reforms, and accelerating UK CBAM, all of which are essential for approaching EBITDA breakeven.

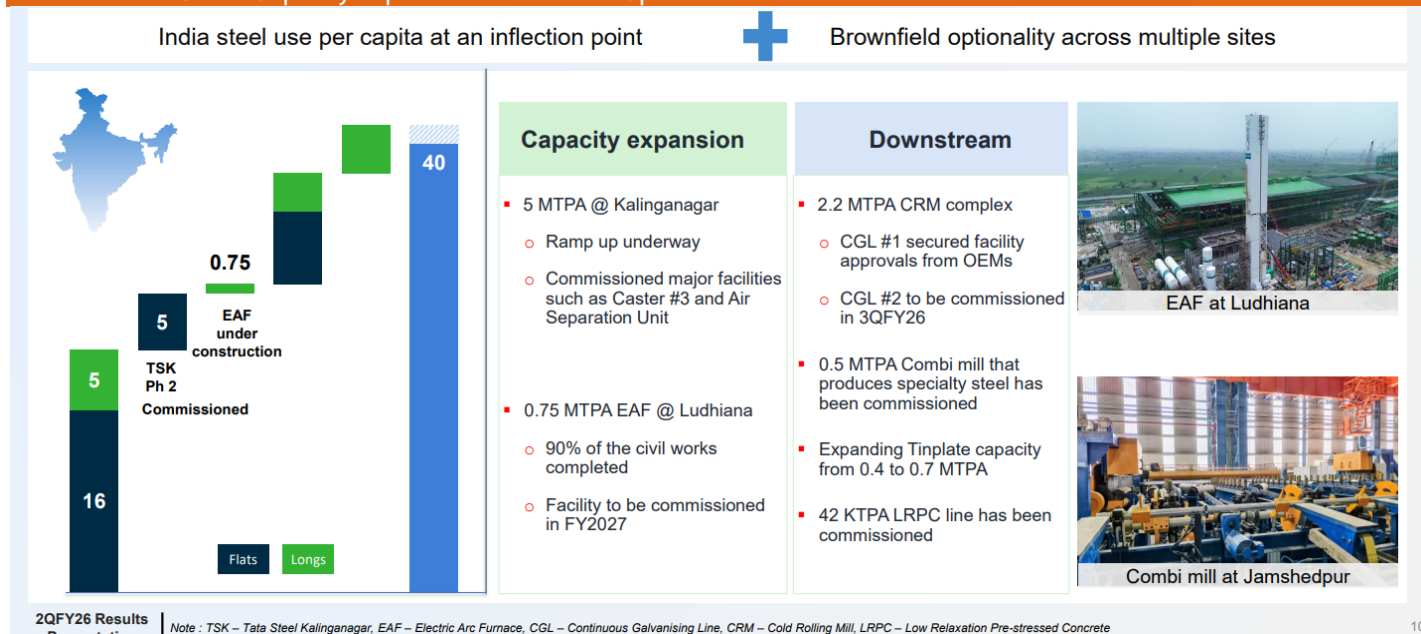
## Key Tables and Charts

## Exhibit 1: Quarterly Analysis

	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Total Operating Income	58,689	53,905	8.9	53,178	10.4	Topline grew healthy by ~10% QoQ driven by 17% QoQ increase in Indian delivery volumes
Raw Material Expenses	24,426	23,943	2.0	20,579	18.7	RM costs increased by ~19% QoQ due to higher purchases in India and Netherland, partly offset by decline in coking coal prices
Employee Expenses	6,349	6,327	0.4	6,599	-3.8	Employee cost came in lower than expected
Other expenses	19,018	17,494	8.7	18,573	2.4	
EBITDA	8,897	6,141	44.9	7,428	19.8	Consequently, EBITDA witness an improvement of 20% QoQ with
EBITDA Margin (%)	15.2%	11.4%	377 bps	14.0%	119 bps	margins increasing by ~120 bps QoQ
Other Income	364	599	-39.3	289	25.9	
Depreciation	2,893	2,597	11.4	2,744	5.4	Depreciation cost came in largely on expected line
Interest	1,775	1,971	-10.0	1,852	-4.2	Interest cost came in lower owing to the progress on shifting overseas debt to Indian operations
Exceptional item	-420	18	NA	-132	NA	Exceptional loss for the quarter relates to the employee separation scheme and adjustment in value of retained assets as part of sale of ferro alloy plant in Jajpur
Tax	1,039	1,405	-26.0	1,060	-1.9	
PAT post Minority Interest	3,102	759	308.7	2,078	49.3	Subsequently, PAT (post minority interest) witness a sharp increase of 49% QoQ to ₹3,102 crore
<b>Key Assumptions</b>						
<b>Indian Operation (Standalone+NINL)</b>						
Sales Volume (MT)	5.6	5.1	8.6	4.8	16.8	Volumes were up 17% QoQ, as the previous quarter had maintenance shutdown activities at Jamshedpur & Neelachal
Blended Realisation (₹/ton)	64,800	66,042	-1.9	67,245	-3.6	Realisations declined by ~4% QoQ due to monsoon-led seasonality impact in the quarter.
EBITDA (₹/ton)	15,150	13,283	14.1	15,459	-2.0	EBITDA/ton witnessed a marginal decline of ~₹300/ton QoQ owing to higher operating leverage, reduction in coking coal cost, and cost optimization initiatives
<b>Netherland Operation</b>						
Sales Volume (MT)	1.54	1.50	2.7	1.50	2.7	Volumes at Netherland was up by ~3% QoQ at 1.54 MT
EBITDA (₹/ton)	5,948	1,620	267.2	4,080	45.8	EBITDA/ton witness a significant improvement of ~₹1,870/ton QoQ basis to ~₹5,950/ton.
<b>UK Operation</b>						
Sales Volume (MT)	0.57	0.63	-9.5	0.60	-5.0	Volumes at UK plant was down by 5% QoQ to 0.57 MT
EBITDA (₹/ton)	-13,421	-25,222	NA	-7,800	NA	Losses at UK plant widened owing to subdued realization and higher repairs and maintenance related expenses

Source: Company, ICICI Direct Research

## Exhibit 2: Tata Steel- Capacity Expansion at its Indian Operations



Source: Company, ICICI Direct Research

## Exhibit 3: Key Assumptions

	Units	FY24	FY25	FY26E	FY27E
<b>Indian Operation (Standalone+NINL)</b>					
Sales Volume	MT	19.9	20.9	22.5	23.4
Blended Realisation	₹/tonne	73,587	66,007	64,784	65,894
Revenue	₹ crores	1,46,438	1,38,218	1,45,716	1,54,371
EBITDA	₹ crores	30,042	28,932	34,012	37,865
EBITDA	₹/tonne	15,096	13,817	15,122	16,163
<b>Netherland Operation</b>					
Sales Volume	MT	5.3	6.3	6.3	6.5
Blended Realisation	₹/tonne	1,02,848	91,046	99,541	1,05,100
Revenue	₹ crores	54,818	56,904	62,365	68,494
EBITDA	₹ crores	(3,829)	819	3,141	4,236
EBITDA	₹/tonne	(7,184)	1,310	5,013	6,500
<b>UK Operation</b>					
Sales Volume	MT	2.8	2.5	2.6	2.6
Blended Realisation	₹/tonne	1,00,071	99,566	99,805	1,03,100
EBITDA	₹ crores	(3,810)	(4,152)	(2,500)	(2,000)
EBITDA	₹/tonne	(13,559)	(16,542)	(9,804)	(7,692)

Source: Company, ICICI Direct Research

## Exhibit 4: Change in Estimates

Change in estimates (₹ crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Total Operating income	222,311	234,702	5.6	241,585	251,929	4.3
EBITDA	35,087	35,128	0.1	41,190	40,687	-1.2
Margins (%)	15.8	15.0	-83 bps	17.1	16.2	-95 bps
PAT	11,914	12,014	0.8	15,945	16,108	1.0
EPS (₹)	9.6	9.9	3.5	12.8	12.9	0.9

Source: ICICI Direct Research

## Exhibit 5: Valuation Matrix – SoTP based target price calculation

Particulars	Units	FY27E
<b>Tata Steel Indian Operations (Standalone+NINL)</b>		
Sales volume	in MT	23.4
EBITDA/tonne	₹/tonne	16,163
EBITDA	₹ in crore	37,865
EV/EBITDA Multiple	x	8.5
<b>Target EV (A)</b>	<b>₹ in crore</b>	<b>321,856</b>
<b>Tata Steel European Operations</b>		
Sales volume	in MT	8.8
EBITDA/tonne	₹/tonne	2542
EBITDA	₹ in crore	2,236
EV/EBITDA Multiple	x	4.0
<b>Target EV (B)</b>	<b>₹ in crore</b>	<b>8,944</b>
<b>Total Consolidated Target EV (A+B)</b>	<b>₹ in crore</b>	<b>330,800</b>
Less: Net Debt	₹ in crore	70,317
<b>Implied Market Cap</b>	<b>₹ in crore</b>	<b>260,483</b>
No. of Equity Shares	in crore	1,247
<b>Target price</b>	<b>₹/share</b>	<b>210</b>
CMP	₹/share	175
<b>Upside (%)</b>	<b>in %</b>	<b>20%</b>

Source: ICICI Direct Research

## Financial Summary

**Exhibit 6: Profit and loss statement**

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total Operating Income	229,171	218,543	234,702	251,929
Growth (%)	(6)	(5)	7	7
Raw Material Expenses	101,916	95,001	96,595	105,306
Employee Expenses	24,510	24,889	26,335	27,208
Other Operating Expense	80,440	73,354	76,644	78,728
Total Operating Exp.	206,865	193,244	199,574	211,243
EBITDA	22,306	25,298	35,128	40,687
Growth (%)	(31)	13	39	16
Depreciation	9,882	10,421	11,500	12,093
Interest	7,508	7,341	7,133	6,677
Other Income	1,809	1,541	1,205	1,181
Share of Associate	(58)	191	230	200
PBT	6,725	9,077	17,700	23,097
Exceptional Item	7,814	855	553	-
Total Tax	3,763	5,239	5,213	6,989
PAT post Minority Interest	(4,437)	3,421	12,014	16,108
Growth (%)	(151)	(177)	251	34
EPS (₹)	(3.6)	2.7	9.9	12.9

Source: Company, ICICI Direct Research

**Exhibit 7: Cash flow statement**

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	-4,437	3,421	12,014	16,108
Add: Depreciation	9,882	10,421	11,500	12,093
(Inc)/dec in Current Assets	8,531	4,796	-5,347	-4,534
Inc/(dec) in CL and Provisions	-1,669	-2,342	6,450	5,721
Others	7,508	7,341	7,133	6,677
CF from operating activities	19,814	23,637	31,750	36,066
(Inc)/dec in Investments	2,153	63	-150	-150
(Inc)/dec in Fixed Assets	-15,074	-19,575	-17,500	-18,000
Others	-1,012	3,082	0	0
CF from investing activities	-13,933	-16,429	-17,650	-18,150
Issue/(Buy back) of Equity	26	0	0	0
Inc/(dec) in loan funds	3,556	7,390	-2,000	-4,000
Dividend & interest outgo	-11,917	-11,831	-12,123	-12,291
Inc/(dec) in Share Cap	0	0	0	0
Others	-2,225	203	0	0
CF from financing activities	-10,560	-4,238	-14,123	-16,291
Net Cash flow	-4,680	2,970	-23	1,625
Opening Cash	12,212	7,533	10,503	10,480
Closing Cash	7,533	10,503	10,480	12,104

Source: Company, ICICI Direct Research

**Exhibit 8: Balance Sheet**

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Liabilities</b>				
Equity Capital	1,247	1,247	1,247	1,247
Reserve and Surplus	89,643	88,777	95,801	106,296
Total Shareholders funds	90,891	90,025	97,049	107,544
Total Debt	81,574	88,964	86,964	82,964
Deferred Tax Liability	12,992	14,430	14,430	14,430
Minority Interest / Others	12,991	13,343	13,443	13,543
Total Liabilities	198,448	206,762	211,886	218,481
<b>Assets</b>				
Gross Block	252,151	265,314	289,437	302,437
Less: Acc Depreciation	109,082	120,359	131,859	143,952
Net Block	143,069	144,956	157,577	158,485
Capital WIP	34,356	41,622	35,000	40,000
Total Fixed Assets	177,425	186,578	192,577	198,485
Investments	12,003	12,153	12,303	12,453
Inventory	49,158	44,590	48,226	51,766
Debtors	6,264	5,260	6,430	6,902
Loans and Advances	75	120	129	139
Other Current Assets	5,672	6,447	6,978	7,490
Cash	7,533	10,503	10,480	12,104
Total Current Assets	68,745	66,919	72,244	78,402
Current Liabilities	30,228	29,314	32,151	34,511
Provisions	9,203	9,695	10,633	11,413
Current Liabilities & Prov	73,830	71,489	77,939	83,660
Net Current Assets	-5,085	-4,569	-5,695	-5,258
Others Assets	14,106	12,601	12,701	12,801
Application of Funds	198,448	206,762	211,886	218,481

Source: Company, ICICI Direct Research

**Exhibit 9: Key ratios**

(Year-end March)	FY24	FY25	FY26E	FY27E
<b>Per share data (₹)</b>				
EPS	-3.6	2.7	9.6	12.9
Cash EPS	4.4	11.1	18.9	22.6
BV	72.9	72.2	77.8	86.2
DPS	3.6	3.6	4.0	4.5
Cash Per Share	6.0	8.4	8.4	9.7
<b>Operating Ratios (%)</b>				
EBITDA Margin	9.7	11.6	15.0	16.2
PAT Margin	-1.9	1.6	5.1	6.4
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
<b>Return Ratios (%)</b>				
RoE	33.4	4.1	12.8	15.0
RoCE	6.3	7.2	11.2	13.1
RoC	8.0	9.6	14.2	17.2
<b>Valuation Ratios (x)</b>				
P/E	-49.2	63.8	18.2	13.6
EV / EBITDA	13.1	11.7	8.4	7.1
EV / Net Sales	1.3	1.4	1.3	1.1
Market Cap / Sales	1.0	1.0	0.9	0.9
Price to Book Value	2.4	2.4	2.2	2.0
<b>Solvency Ratios</b>				
Debt/EBITDA	3.7	3.5	2.5	2.0
Debt / Equity	0.9	1.0	0.9	0.8
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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