

CMP: ₹ 200

Target: ₹ 250 (25%)

Target Period: 12 months

BUY

February 9, 2026

Steady show; Structural growth story remains intact...

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.

Q3FY26 Results: Tata Steel reported steady performance in Q3'26. Consolidated topline stood at ₹57,002 crore (up 6% YoY) with steel sales volume of ~8.2 MT (up 6% YoY). Reported EBITDA stood at ₹8,200 crore with EBITDA margins at 14.4% (down ~77 bps QoQ). Indian operation EBITDA/ton stood at ~₹13.4k vs ₹15.2k in Q2'26. PAT (post minority interest) at ₹2,689 crore (down 13% QoQ).

Investment Rationale

- India: Strategic expansions onboard to encash growing domestic steel demand:** Tata Steel, a century-old industry leader, is targeting ~40 MTPA capacity by 2030 to meet the surging demand driven by a government agenda that seeks to increase national crude steel capacity to 300 MT and per capita consumption to 160 kg by FY31. Following expansions are: 1) 4.8 MT expansion at Neelachal, commissioning by 2029 2) 0.75 MTPA EAF facility at Ludhiana, commissioning in H1FY27 3) 2.5 MTPA finished steel expansion at Meeramandali 4) Strategic partnership with Lloyds Metal and Energy for developing iron ore hub in Gadchiroli and setting greenfield capacity of 6MTPA in Maharashtra. Thus, we expect Indian sales volumes to grow ~7% CAGR over FY25-28E, reaching ~25.5 MT by FY28E.
- 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, commission by 2027, supported by a £500 million government grant under the £1.25 billion capex plan. In Netherlands, one oblast 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.
- Structural tailwinds and cost takeout to support profitability:** TSL's region-wide cost savings target of ₹11.5k crore for FY26, of which ₹8.6k crore has already achieved in 9MFY26. Notably, despite a sharp decline of ~₹3,300/ton in steel realisation, India EBITDA declined only ₹1.8k/ton to ~₹13.4k/ton in Q3'26 (vs ₹15.3k in Q2'26). Going ahead, the 12% safeguard duty has aided price recovery, with steel prices at Indian operation expected to rise by ~₹2.3k/ton in Q4'26. However, a ~\$ 15/ton QoQ rise in coking coal prices may cap near term margin expansion. Consequently, Indian EBITDA/ton is estimated at ~₹15k/16.3k/17.4k for FY26E/27E/28E, while CBAM implementation and import quota restrictions are expected to support profitability at Netherland operations. With this, Consolidated EBITDA is expected to clock a ~24% CAGR over FY25-28E.

Rating and Target Price

- With safeguard duty led steel price hike, favourable demand tailwind, and strategic capacity expansion, TSL's Indian operation is well positioned for sustained long term growth. Moreover, EU import-control measures are expected to strengthen profitability at Netherland operation. On that note, we maintain **BUY** rating on Tata Steel with SOTP-based revised target price of **₹250** (8.5x/4x EV/EBITDA to India/Europe business on FY28E).

Key Financial Summary

Key Financials	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	2,43,959	2,43,353	2,27,296	2,16,840	9.8%	2,31,862	2,54,603	2,73,579	8.1%
EBITDA	63,490	32,300	22,306	25,298	9.1%	34,300	41,195	47,603	23.5%
EBITDA Margins (%)	26.0	13.3	9.8	11.7		14.8	16.2	17.4	
Net Profit	40,154	8,760	(4,437)	3,421	NA	11,602	16,542	20,643	82.1%
EPS (₹/share)	32.9	7.2	(3.6)	2.7		9.3	13.3	16.5	
P/E	6.1	27.9	(56.2)	72.9		21.5	15.1	12.1	
RoNW (%)	35.2	8.5	33.0	4.1		12.4	15.2	16.8	
RoCE (%)	25.4	10.8	6.2	7.2		10.7	13.1	14.8	

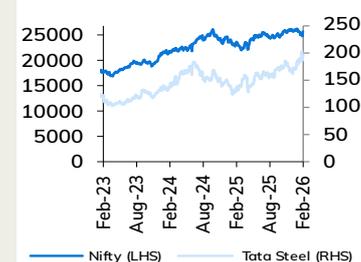
Source: Company, ICICI Direct Research

TATA STEEL**Particulars**

Particulars	₹ crore
Market capitalisation	2,49,488
Total Debt (FY25)	88,964
Cash & Investment (FY25)	12,090
EV (₹ crore)	3,26,362
52 week H/L (₹)	203 / 124
Equity capital (₹ crore)	1,247
Face value (₹)	1.0

Shareholding pattern

	Mar-25	June-25	Sept-25	Dec-25
Promoter	33.2	33.2	33.2	33.2
FII	18.3	17.2	17.3	17.5
DII	24.5	26.1	26.9	27.0
Other	24.0	23.5	22.6	22.3

Price Chart**Recent event & key risks**

- Posted steady Q3FY26 results. Net Sales Realization at Indian operation is expected to increase by ~₹2,300/ton in Q4FY26.
- Key Risk: (i) any cost escalation in the UK EAF transformation program could strain B/S. (ii) high capex intensity at Indian operation could increase leverage on B/S in interim period.

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Key Takeaways and Recent Quarter

Q3FY26 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q3FY26 came in at ₹57,002 crore (up 6% YoY) with steel sales volume at 8.2 MT (up 6% YoY, ~4% QoQ), driven by healthy Indian steel sales volumes at 6 MT (up 14% YoY, ~9% QoQ). However, the blended realization at Indian operation was down ~₹3,300/ton QoQ to ~₹61,493/ton in Q3FY26
- Consolidated EBITDA stood at ₹8,200 crore with corresponding EBITDA margins at 14.4% (down ~77 bps QoQ). EBITDA/tonne at Indian operation (Standalone +NINL) stood at ~₹13.4k vs ~₹15.2k in Q2'26. Moreover, Netherland's EBITDA reported at €55 million in Q3'26 (vs €92 million in Q2'26). While UK operation's EBITDA loss marginally declined from £66 million in Q2'26 to £63 million in Q3'26.
- PAT (post minority interest) stood at ₹2,689 crore. Net Debt came in at ₹81,834 crore with a Net Debt to EBITDA ratio was at ~2.6x as of Dec'25.

Q3FY26 Earnings Conference Call Highlights:

Indian Operations:

- **Capacity Expansion:** TSL has following expansions under planning and execution 1) it has received board approval for the 4.8 MTPA Neelachal (NINL) expansion with environmental clearances are currently underway. Moreover, a final investment decision is expected in the coming months, with an execution period of 35 to 40 months and completion likely by the end of 2028 or early 2029. 2) For Meramandali expansion, TSL is yet to obtain environmental clearance. 3) Maharashtra greenfield plant (6 MTPA) is a long-term plan, and a detailed project reports are currently being prepared. 4) Kalingangar 5 MTPA expansion is also in the evaluation phase. 5) 0.8 MTPA EAF capacity at Ludhiana will be commissioned in H1FY27. 6) Downstream projects such as Hot rolled pickled and galvanised line (0.7 MTPA), have been approved, while a tinplate 0.3 MTPA expansion is currently under consideration.
- **Guidance:** While HRC steel prices have increased by ~₹3,500/ton so far in Q4FY26, net sales realization at the Indian operations is expected to improve only by ~₹2,300/ton QoQ in Q4FY26, due to contract structures and product mix. Coking coal prices are expected to rise by ~\$15/ton. However, a better product mix and higher operating leverage are likely to result in a sequential improvement in EBITDA in Q4FY26.

Europe Operations:

- **EU CBAM and Safeguard measures:** TSL anticipates an improvement in the European steel market, driven by implementation of the CBAM (Carbon border Adjustment mechanism) on imports. Moreover, the expansion of steel import duty from 25% to 50% on imports exceeding a given quota starting June'26 is projected to reduce import volumes. With this, TSL is expecting European steel prices to increase by ~€100/ton in 2026.
- **Netherland:** While rising steel prices are expected to benefit operations, although the impact will be delay as ~35% of sales volumes are contract-based. Moreover, the Net sales realization is expected to decline by ~€33/ton sequentially in Q4FY26 due to contract renegotiations at lower prices for packaging segment. However, this is likely to be offset by a sequential volume increase of ~4 lakh tons. Furthermore, the 50% US tariff on European steel resulted in a ~€50 million impact during 9MFY26, as the US market been a high-margin catering to automotive and packaging.
- **UK:** UK operations remained impacted by subdued demand. While higher imports have led UK steel prices to contract to 2 years low, currently hovering around £500-510 per ton range. Moreover, steel safeguard measures are set to expire in June'26 with a revised safeguard framework yet to be announced by the UK government. For TSL's UK operation to breakeven, UK steel prices must increase by £100/ton from current levels.

Blended realization at the Indian operations declined by ~₹2,100/ton QoQ, owing to a subdued market, particularly during October–November 2025. Coking coal prices increased by ~\$4/ton in Q3FY26.

TSL realized cost savings of ~₹3,060 crore in Q3FY26, driven by improved raw material efficiency, a leaner coal mix, increased use of coastal waterways, and optimization of maintenance costs. Of the total savings, ~₹890 crore came from Indian operations, ~₹1,600 crore from the Netherlands operations, and the remaining ~₹570 crore from UK operations.

The 3 MTPA Electric Arc Furnace project at the UK operation is currently in progress. TSL is in the process of securing high-voltage electricity through a partnership with the Electricity System Operator and National Grid to support the new electrical infrastructure. The project is expected to be commissioned by the end of 2027 or early 2028.

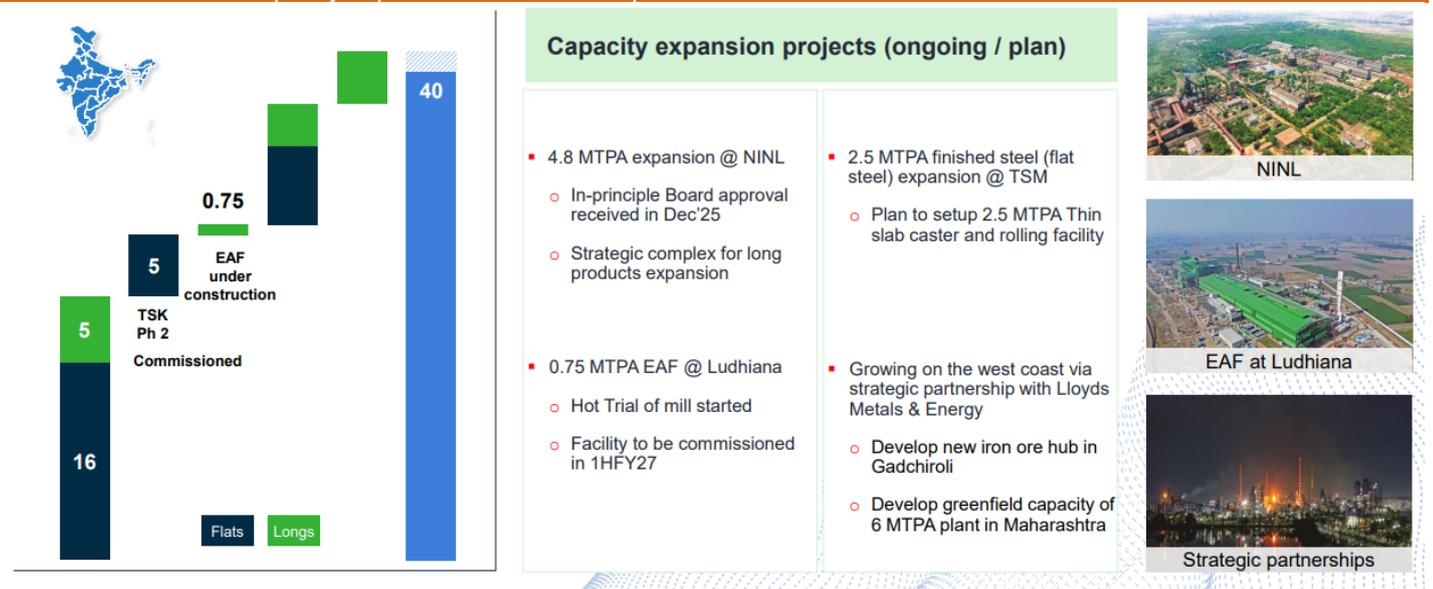
Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Total Operating Income	57,002	53,648	6.3	58,689	-2.9	Topline grew healthy by ~6% YoY driven by 14% YoY increase in Indian delivery volumes
Raw Material Expenses	22,442	23,930	-6.2	24,426	-8.1	RM costs declined by ~8% QoQ due to lower purchases in UK & Netherland operations, partly offset by higher coking coal cost
Employee Expenses	6,353	6,072	4.6	6,349	0.1	Employee cost came in lower than expected
Other expenses	20,008	17,742	12.8	19,018	5.2	
EBITDA	8,200	5,903	38.9	8,897	-7.8	Consequently, EBITDA witness a marginal decline of ~8% QoQ
EBITDA Margin (%)	14.4%	11.0%	338 bps	15.2%	-77 bps	with margins declining by ~77 bps QoQ
Other Income	501	221	126.7	364	37.8	
Depreciation	3,049	2,569	18.7	2,893	5.4	Depreciation cost came in higher owing to capitalization of downstream facilities
Interest	1,747	1,804	-3.1	1,775	-1.6	Interest cost came in lower owing to the progress on shifting overseas debt to Indian operations
Exceptional item	-140	-126	NA	-420	NA	Exceptional loss for the quarter relates to the employee separation scheme and impact of new labour code
Tax	1,138	1,377	-17.3	1,039	9.5	
PAT post Minority Interest	2,689	327	NA	3,102	-13.3	Subsequently, PAT (post minority interest) reported a decline of 13% QoQ to ₹2,689 crore
Key Assumptions						
Indian Operation (Standalone+NINL)						
Sales Volume (MT)	6.0	5.3	14.2	5.6	8.8	Volumes at Indian operation was up 14% YoY at 6 MT
Blended Realisation (₹/ton)	61,493	64,686	-4.9	64,800	-5.1	Realisations declined by ₹3,300/ton QoQ owing to lower steel spot prices in Q3FY26
EBITDA (₹/ton)	13,381	14,740	-9.2	15,150	-11.7	EBITDA/ton witnessed a controlled decline of ~₹1,800 ton QoQ owing to higher operating leverage and cost optimization
Netherland Operation						
Sales Volume (MT)	1.40	1.53	-8.5	1.54	-9.1	Volumes at Netherland was down ~9% QoQ at 1.4 MT
EBITDA (₹/ton)	4,071	-7	NA	5,948	-31.6	EBITDA/ton witness a decline of ~₹1,870/ton QoQ basis to ~₹4,071/ton, impacted by tariff and higher emission cost
UK Operation						
Sales Volume (MT)	0.52	0.57	-8.8	0.57	-8.8	Volumes at UK plant was down by ~9% QoQ to 0.52 MT
EBITDA (₹/ton)	-14,269	-12,895	NA	-13,421	NA	Losses at UK plant widened due to subdued realization

Source: Company, ICICI Direct Research

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



3QFY26 Results Presentation

Note : TSK – Tata Steel Kalinganagar, EAF – Electric Arc Furnace, NINL – Neelachal Ispat Nigam Limited, TSM – Tata Steel Meramandali

Source: Company, ICICI Direct Research

Exhibit 3: Key Assumptions

	Units	FY25	FY26E	FY27E	FY28E
Indian Operation (Standalone+NINL)					
Sales Volume	MT	20.9	22.4	24.1	25.5
Blended Realisation	₹/tonne	66,007	64,329	65,417	66,383
Revenue	₹ crores	1,38,218	1,44,169	1,57,646	1,69,031
EBITDA	₹ crores	28,932	33,395	39,355	44,135
EBITDA/tonne	₹/tonne	13,817	14,901	16,331	17,333
Netherland Operation					
Sales Volume	MT	6.3	6.2	6.5	6.6
Blended Realisation	₹/tonne	91,046	98,751	1,03,500	1,08,000
Revenue	₹ crores	56,904	61,621	67,451	71,102
EBITDA	₹ crores	819	2,818	3,259	3,950
EBITDA/tonne	₹/tonne	1,310	4,516	5,000	6,000
UK Operation					
Sales Volume	MT	2.5	2.3	2.4	2.6
Blended Realisation	₹/tonne	99,566	1,04,459	1,13,500	1,20,451
EBITDA	₹ crores	(4,152)	(2,800)	(2,500)	(1,500)
EBITDA/tonne	₹/tonne	(16,542)	(12,174)	(10,417)	(5,769)

Source: Company, ICICI Direct Research

Exhibit 4: Change in Estimates

Change in estimates (₹ crore)	FY26E			FY27E			FY28E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Total Operating income	2,34,095	2,31,862	-1.0	2,52,419	2,54,603	0.9	2,63,052	2,73,579	4.0
EBITDA	33,367	34,300	2.8	39,630	41,195	3.9	44,719	47,603	6.4
Margins (%)	14.3	14.8	49 bps	15.7	16.2	48 bps	17.0	17.4	40 bps
PAT	10,843	11,602	7.0	15,249	16,542	8.5	18,441	20,643	11.9
EPS (₹)	8.7	9.7	7.0	12.2	13.3	8.5	14.8	16.5	11.9

Source: ICICI Direct Research

Exhibit 5: 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	17,333
EBITDA	₹ in crore	44,135
EV/EBITDA Multiple	x	8.5
Target EV (A)	₹ in crore	3,75,147
Tata Steel European Operations		
Sales volume	in MT	8.9
EBITDA/tonne	₹/tonne	2,739
EBITDA	₹ in crore	2,450
EV/EBITDA Multiple	x	4.0
Target EV (B)	₹ in crore	9,800
Total Consolidated Target EV (A+B)	₹ in crore	3,84,947
Gross Debt	₹ in crore	79,964
Net Cash and Cash Equivalents	₹ in crore	14,108
Less: Net Debt	₹ in crore	65,855
Implied Market Cap	₹ in crore	3,19,092
No. of Equity Shares	in crore	1,247
Target price	₹/share	250
CMP	₹/share	200
Upside (%)	in %	25%

Source: ICICI Direct Research

Financial Summary

Exhibit 6: Profit and loss statement				
₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Total Operating Income	2,18,543	2,31,862	2,54,603	2,73,579
Growth (%)	(5)	6	10	7
Raw Material Expenses	95,001	94,061	1,06,933	1,12,167
Employee Expenses	24,889	26,041	26,733	28,999
Other Operating Expense	73,354	77,460	79,742	84,810
Total Operating Exp.	1,93,244	1,97,562	2,13,408	2,25,976
EBITDA	25,298	34,300	41,195	47,603
Growth (%)	13	36	20	16
Depreciation	10,421	11,709	12,476	13,405
Interest	7,341	7,085	6,717	6,275
Other Income	1,541	1,573	1,515	1,441
Share of Associate	191	330	400	440
PBT	9,077	17,080	23,517	29,364
Exceptional Item	855	692	-	-
Total Tax	5,239	5,015	7,175	8,941
PAT post Minority Interest	3,421	11,602	16,542	20,643
Growth (%)	(177)	239	43	25
EPS (₹)	2.7	9.7	13.3	16.5

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement				
₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit after Tax	3,421	11,602	16,542	20,643
Add: Depreciation	10,421	11,709	12,476	13,405
(Inc)/dec in Current Assets	4,796	-4,600	-5,984	-4,994
Inc/(dec) in CL and Provisions	-2,342	5,507	7,552	6,302
Others	7,341	7,085	6,717	6,275
CF from operating activities	23,637	31,303	37,302	41,630
(Inc)/dec in Investments	63	-150	-150	-600
(Inc)/dec in Fixed Assets	-19,575	-17,000	-20,000	-25,000
Others	3,082	0	0	0
CF from investing activities	-16,429	-17,150	-20,150	-25,600
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	7,390	-3,000	-4,000	-2,000
Dividend & interest outgo	-11,831	-12,074	-12,331	-12,512
Inc/(dec) in Share Cap	0	0	0	0
Others	203	0	0	0
CF from financing activities	-4,238	-15,074	-16,331	-14,512
Net Cash flow	2,970	-922	821	1,518
Opening Cash	8,678	11,648	10,726	11,547
Closing Cash	11,648	10,726	11,547	13,066

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet				
₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Liabilities				
Equity Capital	1,247	1,247	1,247	1,247
Reserve and Surplus	89,922	96,535	1,07,463	1,21,869
Total Shareholders funds	91,170	97,782	1,08,711	1,23,116
Total Debt	88,964	85,964	81,964	79,964
Deferred Tax Liability	14,430	14,430	14,430	14,430
Minority Interest / Others	13,343	13,443	13,543	13,643
Total Liabilities	2,07,907	2,11,619	2,18,648	2,31,153
Assets				
Gross Block	2,65,314	2,88,937	3,03,937	3,28,937
Less: Acc Depreciation	1,20,359	1,32,068	1,44,543	1,57,949
Net Block	1,44,956	1,56,869	1,59,393	1,70,988
Capital WIP	41,622	35,000	40,000	40,000
Total Fixed Assets	1,86,578	1,91,869	1,99,393	2,10,988
Investments	12,153	12,303	12,453	13,053
Inventory	44,590	47,643	52,316	56,215
Debtors	5,260	6,352	6,975	7,495
Loans and Advances	120	128	140	151
Other Current Assets	6,447	6,894	7,570	8,134
Cash	11,648	10,726	11,547	13,066
Total Current Assets	68,064	71,743	78,548	85,061
Current Liabilities	29,314	31,762	34,877	37,477
Provisions	9,695	10,504	11,534	12,394
Current Liabilities & Prov	71,489	76,996	84,547	90,849
Net Current Assets	-3,424	-5,253	-5,999	-5,788
Others Assets	12,601	12,701	12,801	12,901
Application of Funds	2,07,907	2,11,619	2,18,648	2,31,153

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
EPS	2.7	9.3	13.3	16.5
Cash EPS	11.1	18.7	23.3	27.3
BV	73.1	78.4	87.1	98.7
DPS	3.6	4.0	4.5	5.0
Cash Per Share	9.3	8.6	9.3	10.5
Operating Ratios (%)				
EBITDA Margin	11.6	14.8	16.2	17.4
PAT Margin	1.6	5.0	6.5	7.5
Inventory days	75.1	75.0	75.0	75.0
Debtor days	8.9	10.0	10.0	10.0
Creditor days	49.3	50.0	50.0	50.0
Return Ratios (%)				
RoE	4.1	12.4	15.2	16.8
RoCE	7.2	10.7	13.1	14.8
RoC	9.6	13.7	17.2	19.3
Valuation Ratios (x)				
P/E	72.9	21.5	15.1	12.1
EV / EBITDA	12.9	9.5	7.8	6.6
EV / Net Sales	1.5	1.4	1.3	1.2
Market Cap / Sales	1.2	1.1	1.0	0.9
Price to Book Value	2.7	2.6	2.3	2.0
Solvency Ratios				
Debt/EBITDA	3.5	2.5	2.0	1.7
Debt / Equity	1.0	0.9	0.8	0.6
Current Ratio	1.4	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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