TATA Steel (TATSTE)

ICICI Direct

CMP: ₹190 | Target ₹ 240 (26%) | Target Period: 12 months | BUY

August 3, 2026

Strategic expansions in pipeline to drive long term 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- 27.4 million ton (MT), Netherland- 7 MT, UK- 3.2 MT (upcoming), and Thailand- 1.7 MT.

Q1FY27 Result: Tata Steel reported steady performance in Q1'27. Consolidated topline stood at ₹60,794 crore (up 14% YoY) with steel sales volume of 7.3 MT (up 2% YoY). Reported EBITDA stood at ₹9,264 crore with EBITDA margins at 15.2% (down 30 bps QoQ). Indian operation EBITDA/ton stood at ~₹18.7k vs ₹15.9k in Q4'26. PAT (post minority interest) at ₹2,318 crore (up 12% 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 by 2030 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 projects include: (i) a 4.8 MTPA Neelachal expansion (capex of ~₹33,873 crore), targeted by 2029 (ii) a 2.5 MTPA finished steel expansion at Meramandali; 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 7% CAGR over FY26-28E, reaching ~26 MT by FY28E.
- **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 replace 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 improved to ~₹18.7k/ton in Q1'27 from ~₹15.9k/ton in Q4'26, supported by ~₹6k/ton rise in NSR partly mitigated by increase in coking coal costs and freight expenses arising from West Asia conflict. Going forward, it expects NSR to soften by ~₹1.5k/tonne in Q2'27 due to seasonal slowdown during monsoon, while coking coal costs will be up by ~$5/ton QoQ. However, TSL's targeted ~₹7,100 crore cost optimisation for FY27, thereby partly offsetting headwinds. Thus, we expect India EBITDA/tonne at ~₹18k/~₹19.3k in FY27E/28E, respectively. Despite iron ore lease getting expired by 2030, TSL aims to meet ~50% of its iron ore requirement through captive mines beyond 2030 through new mines, thereby affirming its raw material security. Moreover, the EU import quota restrictions are expected to support profitability across its Europe operations. Overall, we expect consolidated EBITDA to grow at a ~24% CAGR over FY26-28E.

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 EU import-control measures are expected to support profitability across Europe operations. Accordingly, we retained our **BUY** rating on stock with SOTP-based revised target price of **₹240.**

TATA STEEL

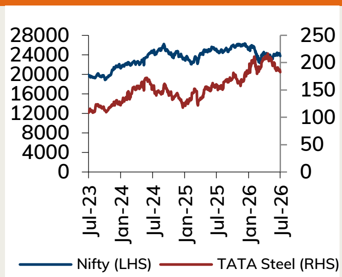
Particulars

Particular	₹ crore
Market Capitalization	2,37,014
Total Debt (FY26)	84,956
Cash & Invt (FY26)	11,061
EV (₹ crore)	3,10,909
52 week H/L (₹)	224 / 153
Equity capital (₹ crore)	1,247
Face value	1.0

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	33.2	33.2	33.2	33.0
FII	17.2	17.3	18.6	18.9
DII	26.1	27.0	26.7	26.4
Other	23.5	22.3	21.6	21.7

Price Chart



Recent event & key risks

- Posted a steady show in Q1FY26. Board approves capex of ~₹33,873 crore for capacity expansion by 4.8 MTPA at Neelachal plant.
- Key Risk: (i) sharp decline in domestic steel realization impacting performance. (ii) Regulatory challenges at European operation could have a weigh on performance.

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	FY25	FY26	5-year CAGR (FY21-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Net Sales	2,43,959	2,43,959	2,27,296	2,16,840	2,30,293	8.1%	2,70,770	2,96,634	13.5%
EBITDA	63,490	32,300	22,306	25,298	34,352	2.4%	43,488	52,504	23.6%
EBITDA Margins (%)	26.0	13.3	9.8	11.7	14.9		16.1	17.7	
Net Profit	40,154	8,760	(4,437)	3,421	10,794	7.6%	15,302	22,124	43.2%
EPS (₹)	32.9	7.2	(3.6)	2.7	8.7		12.3	17.7	
P/E	5.8	26.5	(53.4)	69.3	22.0		15.5	10.7	
RoNW (%)	35.2	8.5	33.0	4.1	11.2		13.9	17.5	
RoCE(%)	25.4	10.8	6.2	7.2	10.2		12.6	15.4	

Source: Company, ICICI Direct Research

Key Takeaways and Recent Quarter

Q1FY27 Results: Reported a Steady Performance

- Total operating income on consolidated basis for Q1FY27 came in at ₹60,794 crore (up 14% YoY) with steel sales volume of 7.3 MT (up 2% YoY), driven by healthy Indian steel sales volumes at 5.2 MT (up 9% YoY). Moreover, the blended realization at Indian operation was up ~₹10,130/ton QoQ to ~₹74,679/ton in Q1FY27.
- Consolidated EBITDA stood at ₹9,264 crore with corresponding EBITDA margins at ~15.2% (down ~30 bps QoQ). EBITDA/tonne at Indian operation (Standalone +NINL) stood at ₹18,727 vs ₹15,952 in Q4FY26. Moreover, Netherland's EBITDA reported at €4 million in Q1FY27 (vs €58 million in Q4FY26). While UK operation's EBITDA loss declined from £48 million in Q4FY26 to £27 million in Q1FY27.
- PAT (post minority interest) stood at ₹2,318 crore. Net Debt came in at ₹84,173 crore with a Net Debt to EBITDA ratio was at ~2.3x as of June'26.

Q1FY27 Earnings Conference Call Highlights:

Indian Operations:

- **Capacity Expansion:** TSL has approved the 4.8 MTPA expansion of Neelachal Ispat Nigam, involving an investment of ~₹33,873 crore, which will increase the plant's capacity to 6.2 MTPA in the Phase 1 of capex. Additionally, TSL is also progressing with expansion of the 300 KT tinplate expansion, the 0.74 MTPA hot rolled pickling and galvanizing line, additional 0.42 MTPA tube manufacturing capacity through an asset-light model and the ramp-up of the newly commissioned 0.75 MTPA Electric Arc Furnace at Ludhiana plant. Moreover, it is also expanding iron ore mining capacity at the MBK mines, which is part of Neelachal Ispat Nigam by 15 MTPA in phases, concurrent with steelmaking commissioning.
- **Guidance:** TSL expects expects net sales realization at Indian operations is to decline by ~₹1,500/ton QoQ in Q2FY27. It highlighted that part of the automotive contract price revisions negotiated towards the end of Q1FY27 will flow into Q2FY27. Moreover, coking coal costs are expected to increase only modestly to ~$184/tonne, by ~$5/tonne QoQ. Despite the expected decline in realizations, higher production and sales volumes should enable India EBITDA in absolute terms to improve sequentially during Q2FY27.
- **Others:** TSL reported the unplanned cost increases of ~₹1,200 crores on a consolidated basis were directly attributed to the West Asia conflict, causing price spikes in energy, freight, insurance, natural gas, and logistics. Moreover, the merger process of Neelachal Ispat Nigam with the company is progressing as planned and is expected to be completed by end of FY27.

Europe Operations:

- **Netherland:** TSL's Netherland affected by the temporary shutdown of the Direct Sheet Plant, which accounts for nearly 20% of the site's production, following the emissions exceeding regulatory limits. While the issue has been resolved through replacement of the affected rollers, and regulators have approved a 4-week trial restart beginning in early Aug'26. It expects production volumes and profitability to improve from Q2 onwards.
- **UK:** TSL's fire at the Port Talbot pickle line resulted in ~10 KT of lost sales and an EBITDA impact of ~£5 million. However, it expects operations to normalize by the second half of FY27. Construction of the 3 MTPA EAF project is progressing according to plan, with major equipment already ordered and civil works advancing well. TSL reiterated its expectation that the UK operations should approach EBITDA breakeven during the H2FY27.
- **Guidance:** TSL expects Europe and UK steel realization expected to improve by ~€10/ton and ~£70-80/ton QoQ respectively in Q2FY27. Additionally, Netherlands coking coal cost expected to increase by ~US$10/ton QoQ in Q2FY27.

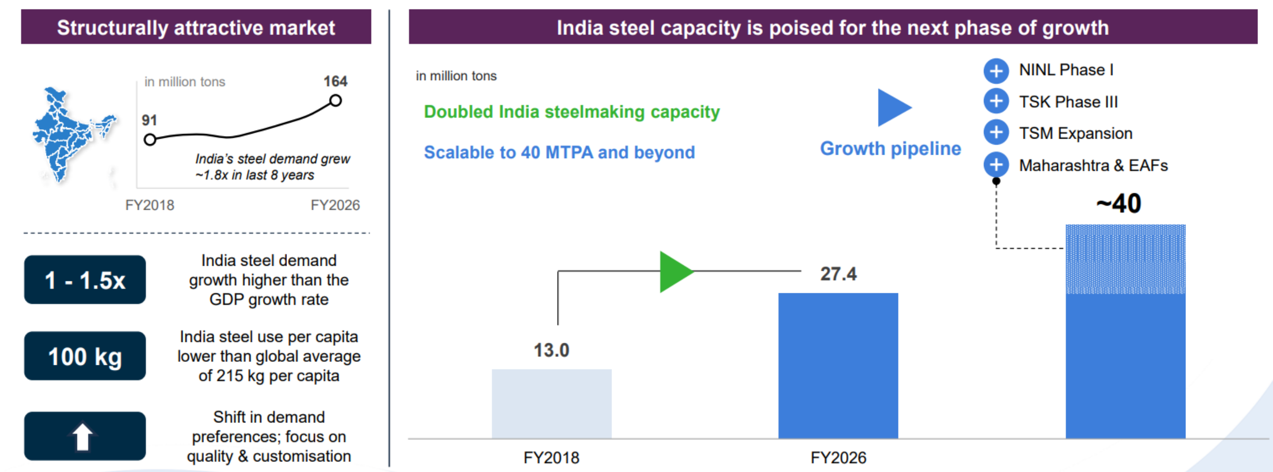
Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Total Operating Income	60,794	53,178	14.3	63,270	-3.9
Raw Material Expenses	22,954	20,579	11.5	26,171	-12.3
Employee Expenses	7,226	6,599	9.5	6,698	7.9
Other expenses	21,350	18,573	14.9	20,572	3.8
EBITDA	9,264	7,428	24.7	9,829	-5.7
EBITDA Margin (%)	15.2	14.0	127 bps	15.5	-30 bps
Other Income	233	289	-19.4	249	-6.5
Depreciation	3,640	2,744	32.6	3,268	11.4
Interest	1,771	1,852	-4.4	1,792	-1.2
Exceptional item	-345	-132	NA	-340	NA
Tax	1,452	1,060	37.0	1,845	-21.3
PAT post Minority Interest	2,318	2,078	11.6	2,926	-20.8
Key Assumptions					
Indian Operation (Standalone+NINL)					
Sales Volume (MT)	5.2	4.8	8.8	6.2	-16.5
Blended Realisation (₹/ton)	74,679	67,245	11.1	64,548	15.7
EBITDA (₹/ton)	18,727	15,459	21.1	15,952	17.4
Netherland Operation					
Sales Volume (MT)	1.40	1.50	-6.7	1.70	-17.6
EBITDA (₹/ton)	279	4,080	NA	3,671	NA
UK Operation					
Sales Volume (MT)	0.48	0.60	-20.0	0.52	-7.7
EBITDA (₹/ton)	-7,104	-7,800	NA	-11,365	NA

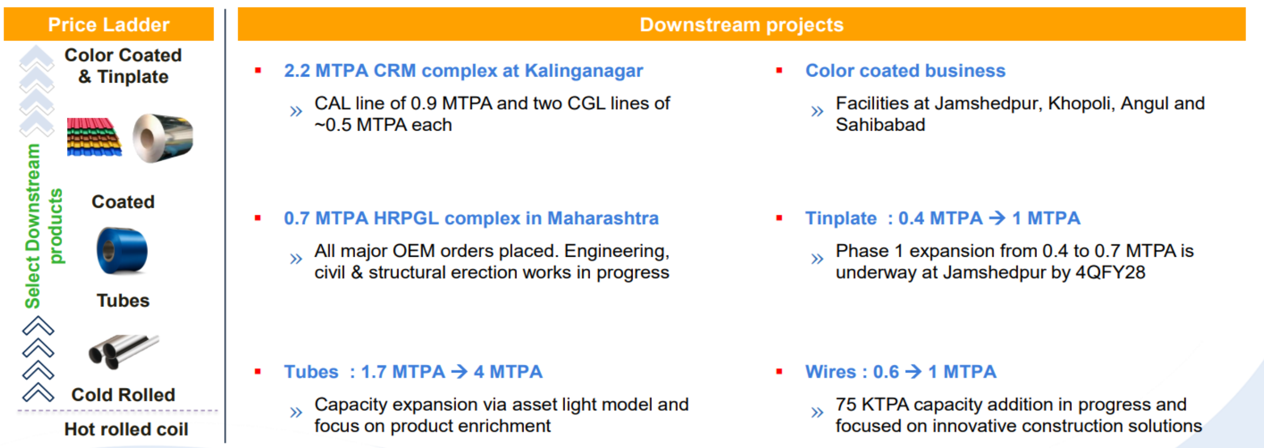
Source: Company, ICICI Direct Research

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



Source: Company, ICICI Direct Research

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



Source: Company, ICICI Direct Research

Exhibit 4: Key Assumptions

	Units	FY25	FY26	FY27E	FY28E
Indian Operation (Standalone+NINL)					
Sales Volume	MT	20.9	22.5	24.0	26.0
Blended Realisation	₹/tonne	66,007	64,359	71,494	71,388
Revenue	₹ crores	1,38,218	1,45,002	1,71,663	1,85,601
EBITDA	₹ crores	28,932	33,708	43,416	50,310
EBITDA/tonne	₹/tonne	13,817	14,961	18,082	19,351
Netherland Operation					
Sales Volume	MT	6.3	6.1	6.1	6.3
Blended Realisation	₹/tonne	91,046	99,927	1,13,843	1,19,383
Revenue	₹ crores	56,904	61,355	68,932	75,420
EBITDA	₹ crores	819	2,722	1,061	2,527
EBITDA/tonne	₹/tonne	1,310	4,433	1,753	4,000
UK Operation					
Sales Volume	MT	2.5	2.3	2.1	2.4
Blended Realisation	₹/tonne	99,566	1,01,448	1,33,441	1,39,983
EBITDA	₹ crores	(4,152)	(2,566)	(1,241)	(800)
EBITDA/tonne	₹/tonne	(16,542)	(11,157)	(5,910)	(3,333)

Source: Company, ICICI Direct Research

Exhibit 5: Change in Estimates

Change in estimates (₹ crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Total Operating income	2,70,649	2,70,770	0.0	2,92,293	2,96,634	1.5
EBITDA	48,042	43,488	-9.5	53,598	52,504	-2.0
Margins (%)	17.8	16.1	-174 bps	18.3	17.7	-60 bps
PAT	20,715	15,302	-26.1	24,567	22,124	-9.9
EPS (₹)	16.6	12.5	-26.1	19.7	17.7	-9.9

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	26.0
EBITDA/tonne	₹/tonne	19,351
EBITDA	₹ in crore	50,310
EV/EBITDA Multiple	x	7.25
Target EV (A)	**₹ in crore**	**3,64,744**
Tata Steel European Operations		
Sales volume	in MT	8.4
EBITDA/tonne	₹/tonne	2,051
EBITDA	₹ in crore	1,727
EV/EBITDA Multiple	x	4.0
Target EV (B)	**₹ in crore**	**6,908**
Total Consolidated Target EV (A+B)	**₹ in crore**	**3,71,652**
Gross Debt	₹ in crore	80,956
Net Cash and Cash Equivalents	₹ in crore	12,342
Less: Net Debt	₹ in crore	68,614
Implied Market Cap	**₹ in crore**	**3,03,038**
No. of Equity Shares	in crore	1,247
Target price	**₹/share**	**240**
CMP	₹/share	190
Upside (%)	**in %**	**26%**

Source: Company, ICICI Direct Research

Financial summary

Exhibit 7: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26P	FY27E	FY28E
Total Income	2,18,543	2,32,140	2,70,770	2,96,634
Growth (%)	(5)	6	17	10
Raw Material Cost	95,001	93,618	1,03,221	1,12,721
Employee Expenses	24,889	25,999	29,427	31,147
Other Expense	73,354	78,171	94,633	1,00,262
Total Expense.	1,93,244	1,97,788	2,27,281	2,44,130
EBITDA	25,298	34,352	43,488	52,504
Growth (%)	13	36	27	21
Depreciation	10,421	11,955	14,892	15,573
Interest	7,341	7,167	7,136	6,557
Other Income	1,541	1,402	1,161	1,225
Share of Associate	191	369	387	406
PBT	9,077	16,633	22,620	31,599
Exceptional Item	855	1,032	345	-
Total Tax	5,239	5,083	7,100	9,602
PAT (post MI)	3,421	10,794	15,302	22,124
Growth (%)	(177)	216	42	45
EPS (₹)	2.7	8.7	12.3	17.7

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit after Tax	3,421	10,794	15,302	22,124
Add: Depreciation	10,421	11,955	14,892	15,573
(Inc)/dec in Current Assets	4,796	-5,169	-10,762	-6,911
Inc/(dec) in CL and Provisions	-2,342	10,215	9,484	8,711
Others	7,341	7,167	7,136	6,557
CF from operating activities	23,637	34,962	36,053	46,053
(Inc)/dec in Investments	63	-895	-600	150
(Inc)/dec in Fixed Assets	-19,575	-26,248	-20,000	-30,000
Others	3,082	1,560	260	280
CF from investing activities	-16,429	-25,582	-20,340	-29,570
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	7,390	-4,007	-2,000	-2,000
Dividend & interest outgo	-11,831	-11,657	-13,124	-14,041
Inc/(dec) in Share Cap	0	0	0	0
Others	203	4,694	0	0
CF from financing activities	-4,238	-10,970	-15,124	-16,041
Net Cash flow	2,970	-1,590	589	442
Opening Cash	8,678	11,648	10,057	10,647
Closing Cash	11,648	10,057	10,647	11,089

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	89,922	1,00,920	1,10,235	1,24,874
Total Shareholders funds	91,170	1,02,168	1,11,482	1,26,121
Total Debt	88,964	84,956	82,956	80,956
Deferred Tax Liability	14,430	15,332	15,332	15,332
Minority Interest / Others	13,343	17,093	17,453	17,833
Total Liabilities	2,07,907	2,19,550	2,27,224	2,40,243
Assets				
Gross Block	2,65,314	3,13,461	3,33,958	3,56,958
Less: Acc Depreciation	1,20,359	1,41,086	1,55,979	1,71,552
Net Block	1,44,956	1,72,374	1,77,979	1,85,405
Capital WIP	41,622	28,497	28,000	35,000
Total Fixed Assets	1,86,578	2,00,871	2,05,979	2,20,405
Investments	12,153	14,623	15,223	15,073
Inventory	44,590	47,249	55,638	60,952
Debtors	5,260	4,917	5,935	6,502
Loans and Advances	120	130	152	167
Other Current Assets	6,447	9,035	10,622	11,637
Cash	11,648	10,057	10,647	11,089
Total Current Assets	68,064	71,643	82,994	90,347
Current Liabilities	29,314	34,810	39,317	43,073
Provisions	9,695	12,038	13,596	14,895
Current Liabilities & Prov	71,489	81,704	91,188	99,899
Net Current Assets	-3,424	-10,061	-8,195	-9,552
Others Assets	12,601	14,117	14,217	14,317
Application of Funds	2,07,907	2,19,550	2,27,224	2,40,243

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	2.7	8.7	12.3	17.7
Cash EPS	11.1	18.2	24.2	30.2
BV	73.1	81.9	89.4	101.1
DPS	3.6	3.6	4.8	6.0
Cash Per Share	9.3	8.1	8.5	8.9
Operating Ratios (%)				
EBITDA Margin	11.6	14.8	16.1	17.7
PAT Margin	1.6	4.6	5.7	7.5
Inventory days	75.1	74.9	75.0	75.0
Debtor days	8.9	7.8	8.0	8.0
Creditor days	49.3	55.2	53.0	53.0
Return Ratios (%)				
RoE	4.1	11.2	13.9	17.5
RoCE	7.2	10.2	12.6	15.4
RoIC	9.6	12.4	15.3	19.1
Valuation Ratios (x)				
P/E	69.3	22.0	15.5	10.7
EV / EBITDA	12.4	9.1	7.1	5.8
EV / Net Sales	1.4	1.4	1.1	1.0
Market Cap / Sales	1.1	1.0	0.9	0.8
Price to Book Value	2.6	2.3	2.1	1.9
Solvency Ratios				
Debt/EBITDA	3.5	2.5	1.9	1.5
Debt / Equity	1.0	0.8	0.7	0.6
Current Ratio	1.4	1.3	1.4	1.4
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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