Motilal Oswal Financial Services

1 August 2026

1QFY27 Results Update | Sector: Metals

Tata Steel

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2368.1 / 24.8
52-Week Range (INR)	224 / 153
1, 6, 12 Rel. Per (%)	-1/2/22
12M Avg Val (INR M)	5616
Free float (%)	67.1

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,639	2,792
EBITDA	344	403	439
Adj. PAT	112	132	177
EBITDA Margin (%)	14.8	15.3	15.7
Adj. EPS (INR)	9.0	10.6	14.2
BV/Sh. (INR)	81.9	90.4	102.6
Ratios			
Net D:E	0.8	0.7	0.6
RoE (%)	11.6	12.3	14.7
RoCE (%)	11.6	12.3	14.0
Payout (%)	44.5	18.9	14.1
Valuations			
P/E (x)	18.9	18.0	13.3
P/BV (x)	2.1	2.1	1.8
EV/EBITDA(x)	8.6	7.8	7.0
Div. Yield (%)	2.4	1.1	1.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	33.0	33.2	33.2
DII	26.6	26.9	26.3
FII	19.4	19.1	17.7
Others	21.1	20.9	22.8

FII Includes depository receipts

CMP: INR190 TP: INR220 (+16%) Buy

In-line operational performance; outlook bright with strong India operations

Standalone operating performance in line with estimates

- Tata Steel's (TATA) standalone revenue stood at INR369b (+19% YoY and -4% QoQ) against our estimate of INR348b. The growth was largely driven by strong NSR, offsetting the muted volume during the quarter.
- Crude steel production stood at 5.76mt (+10% YoY and -7% QoQ), whereas deliveries were in line with our est. at 5.2mt, which grew 5% YoY but fell 16% QoQ. The quarterly production and deliveries were affected by maintenance shutdowns in Meramandali and Kalinganagar.
- ASP improved 9% YoY and 15% QoQ to INR71,367/t in 1QFY27, driven by strong steel price recovery during the quarter, led by safeguard duty.
- EBITDA stood at INR91.8b (+29% YoY and -3% QoQ), which came in line with our estimates, translating into EBITDA/t of INR17,762 (+19% YoY and +16% QoQ) as input cost inflation (higher coking coal consumption cost) was fully offset by strong NSR.
- APAT for the quarter stood at INR48b (+29% YoY and flat QoQ), which was in line with our estimate.

Europe EBITDA remained under pressure in 1Q

- Combined Europe revenue stood at INR219b (+6% YoY and -4% QoQ) during 1QFY27, primarily supported by strong NSR, offset by muted volumes.
- Combined Europe steel deliveries stood at 1.88mt (in line with our estimate), down by 10% YoY and 15% QoQ during the quarter.
- The production and deliveries were impacted in the Netherlands due to the shutdown of direct sheet plant in Apr'26. Going forward, the local environment authority has permitted trial runs, ahead of the restart of full operations in the Netherlands.
- EBITDA loss stood at INR3b (in line with est.) during the quarter vs. EBITDA of INR1.4b in 1QFY26 and INR320m in 4QFY26.
- Muted earnings were mainly attributed to the decline in Netherlands EBITDA to INR400m in 1QFY27 from INR6.24b in 4QFY26 and INR6.12b in 1QFY26. UK EBITDA loss narrowed to INR3.4b in 1QFY27 from INR5.9b in 4QFY26.
- This translates into EBITDA/t loss of USD18 in 1QFY27 vs. EBITDA/t of USD8 in 1QFY26 and USD2 in 4QFY26.

Consolidated operating performance in line; PAT slightly better

- Consolidated revenue stood at INR608b (+14% YoY and -4% QoQ) and was 8% above our estimate. The growth was mainly attributed to strong NSR, offsetting the impact of muted volume during the quarter.
- Sales volume came in line at 7.2mt (+2% YoY and -17% QoQ), whereas ASP stood at INR83,624/t (+12% YoY and +15% QoQ), led by the steel price recovery across operating geography.

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- EBITDA came in line at INR92.6b (+25% YoY and -6% QoQ), translating into EBITDA/t of INR12,743 (+22% YoY and +13% QoQ) in 1QFY27.
- APAT stood at INR24.6b (+15% YoY and -20% QoQ) vs. our estimate of INR20.7b.

Key highlights from the management commentary

- Domestic steel NSR is expected to decline by ~INR1,500/t QoQ in 2QFY27, primarily due to seasonal weakness in long-product prices during monsoon.
- Management guided coking coal consumption costs to increase by USD5/t QoQ in India and ~USD10/t QoQ in the Netherlands during 2QFY27.
- UK realization is expected to improve further by GBP70-80/t in 2QFY27, although part of the benefit will be offset by higher substrate costs.
- Management expects UK steel prices to continue improving as safeguard measures tighten imports. This would support the company's objective of achieving EBITDA breakeven during 2HFY27, although the timeline could shift modestly, depending on market conditions.
- Management expects Netherlands profitability to improve sequentially in 2QFY27 as production normalizes following the Direct Strip plant's restart, although earnings are likely to remain below normalized levels.

Valuation and view: Long-term outlook remains strong

- Overall, TATA posted a decent operational performance in 1QFY27 as anticipated, primarily driven by strong NSR in India/overseas business, offsetting the negative impact of muted volume. Combined Europe EBITDA continues to hover near its breakeven due to operational challenges and muted demand.
- India business is expected to continue its strong momentum, driven by strong prices and muted costs. The strong domestic demand would support volumes ahead.
- EBITDA improvement is expected for Europe operations in the coming quarters owing to improving prices along with regulatory measures (CABM/reduction in import quotas) and improving operational efficiency.
- Though there are near-term uncertainties related to price volatility and emission challenges in Europe, the long-term outlook remains strong.
- We trim our FY27 EBITDA/PAT estimates by 7%/14%, owing to weak earnings from Netherlands operation pertaining to direct sheet plant shutdown and input cost inflation. We keep FY28E earnings largely unchanged. **At CMP, TATA is trading at 7x EV/EBITDA and 1.8x P/BV on FY28E. We reiterate our BUY rating with an SOTP-based TP of INR220 per share on FY28E earnings.**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Deliveries (kt)	**4,750**	**5,550**	**6,040**	**6,190**	**5,170**	**5,541**	**6,210**	**7,012**	**22,530**	**23,933**	**5,154**	**0.3**
Change (YoY %)	(3.8)	8.6	14.2	10.5	8.8	(0.2)	2.8	13.3	7.6	6.2		
Change (QoQ %)	(15.2)	16.8	8.8	2.5	(16.5)	7.2	12.1	12.9				
Blended ASP (INR/t)	**65,293**	**62,486**	**58,905**	**62,113**	**71,367**	**64,867**	**66,134**	**68,419**	**62,015**	**67,641**	**67,425**	**5.8**
Change (YoY %)	(2.1)	(1.4)	(4.9)	1.1	9.3	3.8	12.3	10.2	(2.0)	9.1		
Change (QoQ %)	6.3	(4.3)	(5.7)	5.4	14.9	(9.1)	2.0	3.5				
Net Sales	**310.1**	**346.8**	**355.8**	**384.5**	**369.0**	**359.4**	**410.7**	**479.8**	**1,397.2**	**1,618.8**	**347.5**	**6.2**
Change (YoY %)	(5.9)	7.0	8.6	11.8	19.0	3.6	15.4	24.8	5.4	15.9		
Change (QoQ %)	(9.8)	11.8	2.6	8.1	(4.0)	(2.6)	14.3	16.8				
EBITDA	**71.2**	**81.5**	**77.3**	**94.7**	**91.8**	**73.8**	**90.4**	**117.1**	**324.7**	**373.1**	**91.2**	**0.7**
Change (YoY %)	5.1	23.3	3.1	35.7	29.0	(9.4)	16.9	23.6	16.5	14.9		
Change (QoQ %)	2.0	14.4	(5.1)	22.5	(3.1)	(19.6)	22.4	29.5				
EBITDA Margin %	23.0	23.5	21.7	24.6	24.9	20.5	22.0	24.4	23.2	23.0		
EBITDA(INR/t)	14,988	14,681	12,800	15,303	17,762	13,325	14,557	16,696	14,413	15,591		
Interest	12.7	12.4	12.9	13.2	13.6	13.3	13.3	13.0	51.2	53.2		
Depreciation	16.3	17.2	18.3	19.0	22.1	21.7	21.7	21.3	70.7	86.7		
Other Income	5.6	6.1	7.8	2.2	4.9	6.2	6.4	6.8	21.7	24.3		
PBT (before EO Inc.)	**47.8**	**58.0**	**53.9**	**64.8**	**61.1**	**45.1**	**61.8**	**89.5**	**224.5**	**257.5**		
EO Income(exp)	(2.2)	(4.0)	(3.5)	(1.3)	(2.9)	-	-	-	(11.0)	(2.9)		
PBT (after EO Inc.)	**45.6**	**54.0**	**50.5**	**63.5**	**58.2**	**45.1**	**61.8**	**89.5**	**213.5**	**254.6**		
Total Tax	**10.3**	**13.4**	**12.2**	**16.9**	**12.8**	**11.6**	**15.9**	**23.2**	**52.9**	**63.7**		
% Tax	22.7	24.9	24.3	26.6	22.1	25.8	25.8	25.9	24.8	25.0		
Reported PAT	**35.2**	**40.6**	**38.2**	**46.6**	**45.4**	**33.5**	**45.9**	**66.3**	**160.7**	**191.0**		
Adjusted PAT	**37.4**	**44.6**	**41.7**	**47.9**	**48.3**	**33.5**	**45.9**	**66.3**	**171.6**	**193.9**	**49.1**	**(1.6)**
Change (YoY %)	4.9	24.7	3.6	29.4	29.0	(25.0)	10.0	38.3	15.4	13.0		
Change (QoQ %)	1.1	19.2	(6.5)	14.9	0.7	(30.7)	37.1	44.5				

Source: MOFSL, Company

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Sales (k tons)	**7,120**	**7,910**	**8,210**	**8,720**	**7,270**	**7,801**	**8,430**	**9,312**	**31,970**	**32,813**	**7,264**	**0.1**
Change (YoY %)	(3.7)	5.2	6.3	4.7	2.1	(1.4)	2.7	6.8	3.3	2.6		
Change (QoQ %)	(14.5)	11.1	3.8	6.2	(16.6)	7.3	8.1	10.5				
Avg Realization (INR/t)	**74,688**	**74,196**	**69,430**	**72,557**	**83,624**	**80,004**	**78,580**	**79,950**	**72,612**	**80,425**	**77,384**	**8.1**
Change (YoY %)	0.8	3.5	(0.1)	7.5	12.0	7.8	13.2	10.2	2.9	10.8		
Change (QoQ %)	10.7	(0.7)	(6.4)	4.5	15.3	(4.3)	(1.8)	1.7				
Net Sales	**531.8**	**586.9**	**570.0**	**632.7**	**607.9**	**624.1**	**662.4**	**744.5**	**2,321.4**	**2,639.0**	**562.1**	**8.2**
Change (YoY %)	(2.9)	8.9	6.3	12.5	14.3	6.3	16.2	17.7	6.2	13.7		
Change (QoQ %)	(5.4)	10.4	(2.9)	11.0	(3.9)	2.7	6.1	12.4				
EBITDA	**74.3**	**89.0**	**82.0**	**98.3**	**92.6**	**79.8**	**100.9**	**129.6**	**343.5**	**402.9**	**92.2**	**0.5**
Change (YoY %)	11.0	61.1	14.6	49.8	24.7	(10.3)	23.0	31.8	32.5	17.3		
Change (QoQ %)	13.2	19.8	(7.8)	19.9	(5.7)	(13.8)	26.3	28.5				
EBITDA Margin %	14.0	15.2	14.4	15.5	15.2	12.8	15.2	17.4	14.8	15.3		
EBITDA (INR/t)	**10,432**	**11,247**	**9,987**	**11,271**	**12,743**	**10,234**	**11,964**	**13,916**	**10,745**	**12,279**	**12,688**	**0.4**
Interest	18.5	17.7	17.5	17.9	17.7	17.5	17.5	17.4	71.7	70.1		
Depreciation	27.4	28.9	30.5	32.7	36.4	34.7	34.7	39.8	119.5	145.6		
Other Income	2.9	3.6	5.0	2.5	2.3	2.0	2.0	1.6	14.0	7.9		
PBT (before EO Inc.)	**31.2**	**45.9**	**39.0**	**50.2**	**40.9**	**29.6**	**50.7**	**74.0**	**166.3**	**195.2**		
Share of asso. PAT	0.8	0.5	1.0	1.3	1.0	-	-	-	3.7	1.0		
EO Income(exp)	(1.3)	(4.2)	(1.4)	(3.4)	(3.5)	-	-	-	(10.3)	(3.5)		
PBT (after EO Inc.)	**30.7**	**42.2**	**38.7**	**48.1**	**38.4**	**29.6**	**50.7**	**74.0**	**159.7**	**192.7**		
Total Tax	10.6	10.4	11.4	18.5	14.5	8.9	15.2	23.0	50.8	61.7		
% Tax	34.6	24.6	29.4	38.4	37.8	30.0	30.0	31.1	31.8	32.0		
PAT before MI	**20.1**	**31.8**	**27.3**	**29.7**	**23.9**	**20.7**	**35.5**	**51.0**	**108.9**	**131.0**		
Minority Interests	(0.7)	0.8	0.4	0.4	0.7	-	-	-	0.9	0.7		
Reported PAT (after MI)	**20.8**	**31.0**	**26.9**	**29.3**	**23.2**	**20.7**	**35.5**	**51.0**	**107.9**	**130.3**		
Adj. PAT (after MI)	**21.3**	**32.7**	**27.4**	**30.6**	**24.6**	**20.7**	**35.5**	**51.0**	**112.1**	**131.7**	**20.7**	**18.9**
Change (YoY %)	61.7	625.0	270.9	81.2	15.3	(36.6)	29.2	66.5	167.0	17.5		
Change (QoQ %)	26.1	53.5	(16.1)	11.6	(19.8)	(15.6)	71.0	43.7				

CONFERENCE CALL

Highlights from the management commentary

Management guidance

- Domestic steel NSR is expected to decline by ~INR1,500/t QoQ during 2QFY27, primarily due to seasonal weakness in long products during the monsoon.
- Management guided coking coal consumption costs to increase by USD5/t QoQ in India and ~USD10/t QoQ in the Netherlands during 2QFY27.
- Management guided to charge an additional depreciation of ~INR1.2b annually (~INR300m per quarter) to accelerate amortization of mining assets ahead of scheduled mine auctions in 2030.
- UK realization is expected to improve further by GBP70-80/t in 2QFY27, although part of the benefit will be offset by higher substrate costs.
- UK steel prices will continue to improve as safeguard measures tighten imports, supporting the company's objective of achieving EBITDA breakeven in 2HFY27, although the timeline could shift modestly depending on market conditions.
- Netherlands profitability will improve sequentially in 2QFY27 as production normalizes following the Direct Strip plant’s restart, although earnings are likely to remain below normalized levels.
- Management expects European steel prices to strengthen gradually over the coming quarters as import quotas tighten and CBAM implementation progress, although demand recovery is likely to remain gradual due to high inventories.

TATA – European operations

- Management reiterated that while market conditions in Europe are improving through CBAM, safeguard measures and reduced imports, future investments in the Netherlands will remain contingent upon adequate regulatory clarity, government support and acceptable investment returns.
- A fire at Port Talbot pickle line in Jun’26 resulted in ~10kt of production loss and nearly GBP5m of EBITDA impact. Management expects operations to normalize by 3Q/4QFY27 following insurance recovery and restarting alternate facilities.
- Management appreciates the recent safeguard revisions that reduced tariff-free import quotas and increased tariffs on imports exceeding quota limits. However, the company believes quotas remain excessive in several value-added product categories and continues discussions with UK authorities.
- Construction of the 3mtpa EAF at Port Talbot remains largely on schedule, although delays in National Grid's high-voltage connection continue to pose commissioning risks.
- Management reiterated that UK EAF transition will reduce the operating costs by ~GBP100-250/t over time through lower fixed costs, local scrap sourcing and improved power economics.
- Management stated that Direct Strip Plant shutdown led to elevated chromium emissions detected during internal monitoring. The company voluntarily disclosed the issue to regulators, replaced the affected rollers and expects operations to restart from Aug’26 under a four-week trial before full approval.
- Discussions continue with Dutch regulators and the government regarding environmental compliance, transition investments and long-term regulatory certainty before proceeding with any major decarbonization investments.

- Management expressed concerns over Dutch environmental regulations and emission standards being more stringent compared to elsewhere in Europe, creating an uneven competitive environment for the company. Further indicated that if the current regulatory framework remains unchanged, the company will reassess the scale and pace of investments in the Netherlands.

India operation update

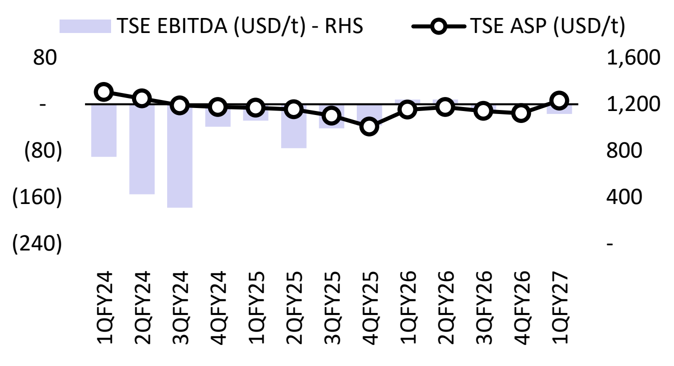
- Capex during 1QFY27 stood at INR35.8b, primarily directed toward ongoing expansion projects in India.
- The Board approved the first phase of NINL expansion, increasing capacity by 4.8mt to 6.2mt with an investment of INR338.7b. The project is expected to be commissioned within 48 months and will develop further to 10mtpa.
- Management stated that NINL should be viewed as a greenfield project rather than an extension project, resulting in higher capital intensity as compared to Kalinganagar Phase-II due to new infrastructure, utilities and enabling facilities.
- The company also plans to expand iron ore production at NINL-linked mines by nearly 15mtpa in phases, while the merger of NINL with Tata Steel remains on track for completion by FY27-end.
- The recently commissioned 0.75mt scrap-based EAF at Ludhiana is ramping up as planned. It is designed around a localized scrap procurement and steel sales model within a 300km radius, reducing logistics costs and carbon emissions.
- The company is evaluating similar scrap-based EAF projects in western and southern India due to its lower capital intensity, shorter construction timelines and favorable carbon footprint.
- The company plans to expand tube capacity from ~1.5mt toward nearly 4mt over time, while the wires business is expected to increase capacity from ~0.6mt to nearly 1mt. Management guided the ongoing downstream projects (0.3mt tinplate and 0.74mt HR-pickling and galvanizing line) to be commissioned within the next 30 months.
- The proposed Maharashtra greenfield project has been recalibrated to 5mt blast furnace modules configuration with long-term expansion potential of 15mt.

Other highlights

- Tata Steel received multiple approvals in the domestic shipbuilding segment and expects shipbuilding steel sales to reach around 0.1mt initially, with long-term potential to scale up volumes toward 0.5mt as customer approvals expand.
- Management identified data centers as an emerging growth opportunity and is focusing on supplying both structural steel and value-added storage solutions across India and Europe.
- Management cautioned that increasing auction premiums for iron ore mines could structurally raise raw material costs across the Indian steel industry. Consequently, it intends to maintain a balance between captive and merchant ore procurement based on economics rather than 100% captive sourcing.

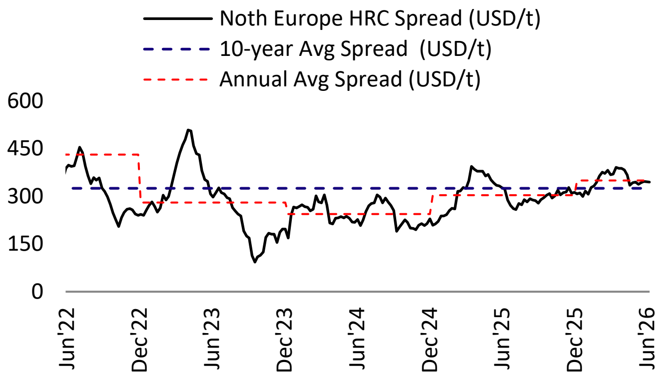
Story in charts

Exhibit 1: ASP up QoQ, while EBITDA/t loss was due to lower operating leverage



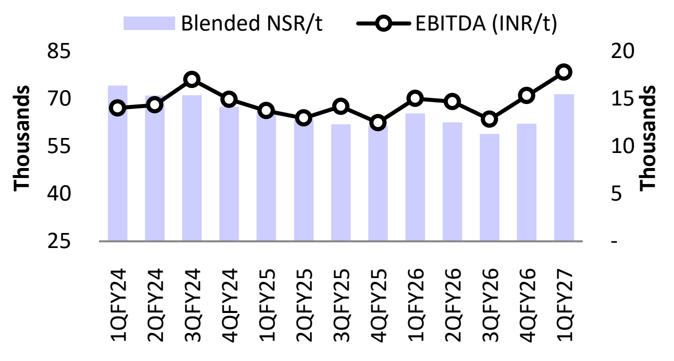
Source: MOFSL, Company

Exhibit 2: EU HRC spreads improving due to high prices, led by trade restriction policy



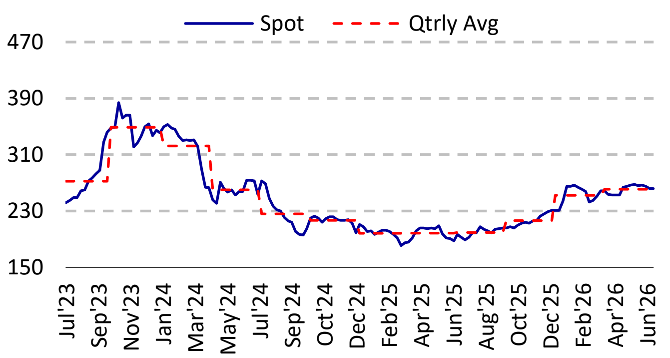
Source: MOFSL, BigMint

Exhibit 3: India's EBITDA/t jumped QoQ to INR17.4k/t over strong NSR recovery in 1Q



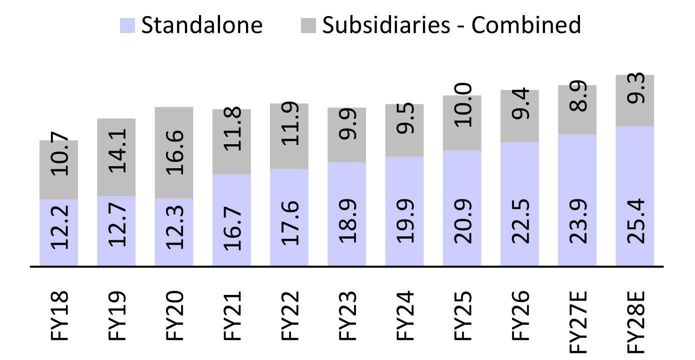
Source: MOFSL, Company

Exhibit 4: Coking coal price (USD/t) peaked near +USD250/t, will steadily erode margin in 2H



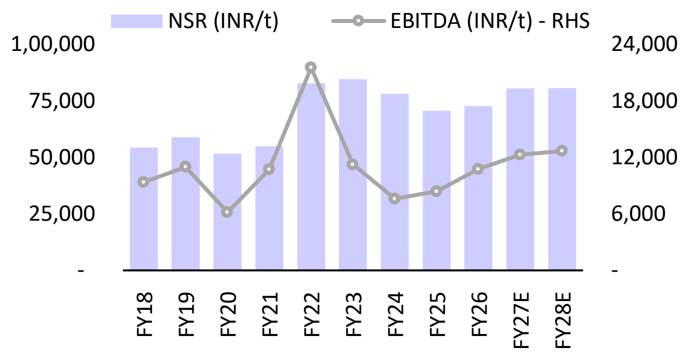
Source: MOFSL, BigMint

Exhibit 5: Sales Volumes (mt) – Europe volume to remain muted in FY27 over weak demand and operational issue



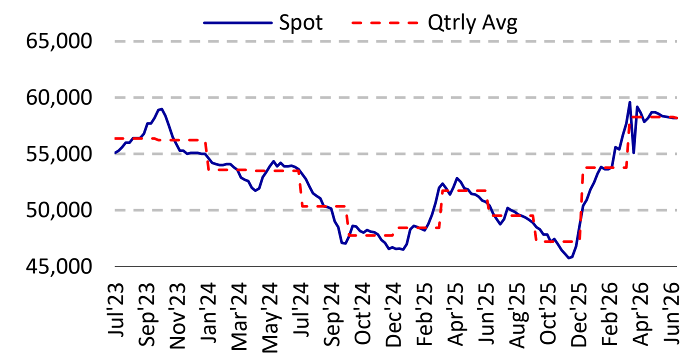
Source: MOFSL, Company

Exhibit 6: Consol. EBITDA/t to improve mainly supported by rise in steel prices in both domestic and global market



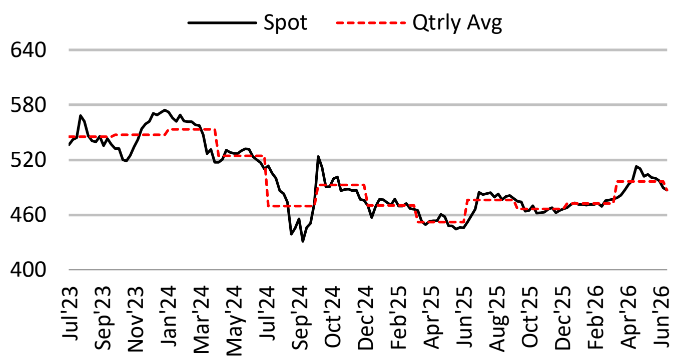
Source: MOFSL, Company

Exhibit 7: Domestic HRC prices (INR/t) remained at peak



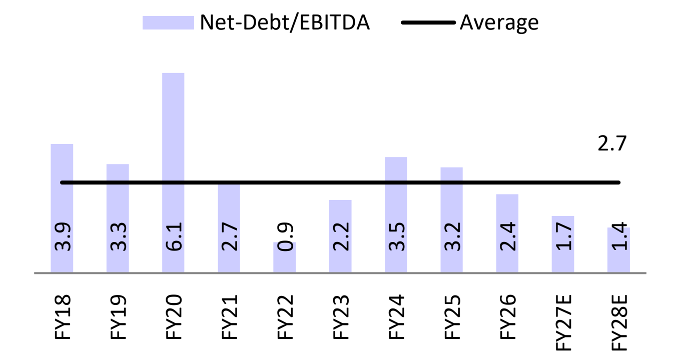
Source: MOFSL, BigMint

Exhibit 8: China's HRC price (USD/t) improved



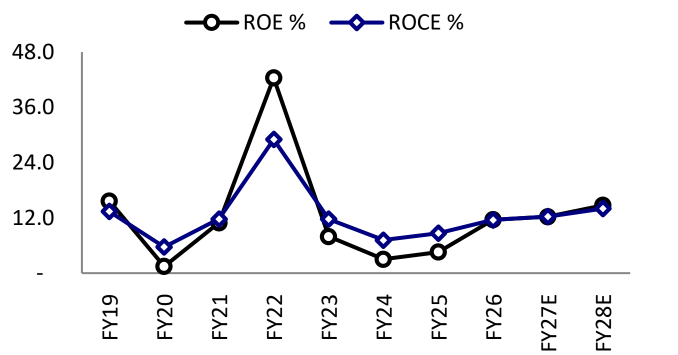
Source: MOFSL, BigMint

Exhibit 9: Net debt/EBITDA expected to be below 3x



Source: MOFSL, Company

Exhibit 10: RoE/RoCE expected to improve



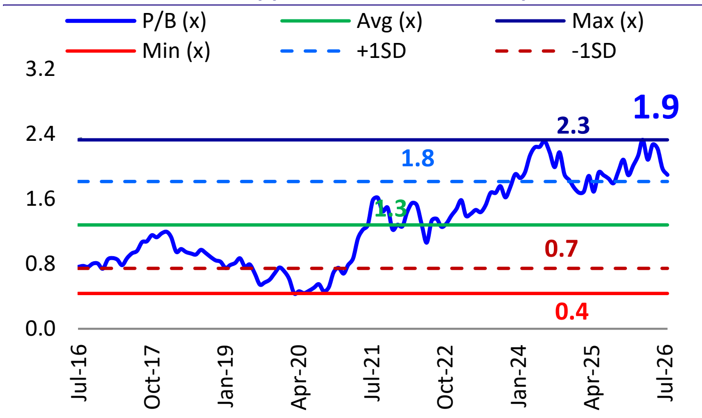
Source: MOFSL, Company

Exhibit 11: Changes to our estimates and key financials

Consolidated		FY27E			FY28E		
INR b	UoM	New	Old	% Change	New	Old	% Change
Revenue	INR b	2,639	2,538	4.0%	2,792	2,726	2.4%
EBITDA	"	403	431	-6.6%	439	449	-2.1%
Adj PAT	"	132	152	-13.4%	177	184	-3.6%

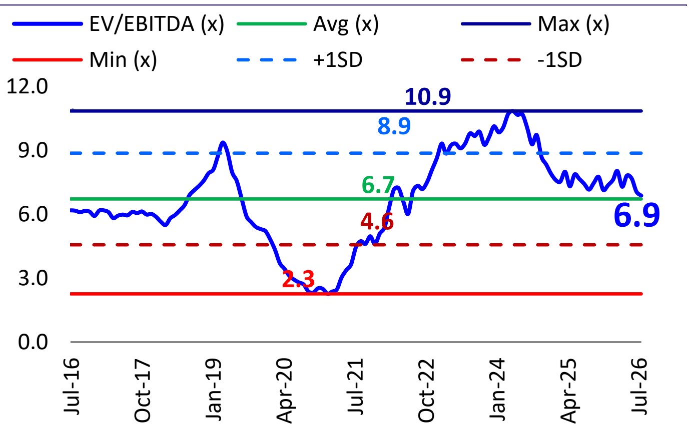
Source: MOFSL

Exhibit 12: P/B ratio slipped from its historical peak…



Source: MOFSL, Company data

Exhibit 13: …and so did EV/EBITDA



Source: MOFSL, Company data

Exhibit 14: Financial Summary

	UoM	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Standalone										
Volume	mt	12.3	16.7	17.6	18.9	19.9	20.9	22.5	23.9	25.4
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	62,015	67,641	67,199
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,413	15,591	15,426
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,397	1,619	1,705
EBITDA	INR b	149	271	511	283	300	279	325	373	391
PAT	INR b	85	164	332	153	191	149	172	194	209
Subsidiaries										
Revenue	INR b	816	863	1,149	1,004	883	860	924	1,020	1,087
EBITDA	INR b	28	76	124	40	(77)	(19)	19	30	48
Europe*										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.4	8.0	8.5
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,148	1,232	1,248
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	2	18	41
Revenue	INR b	559	561	900	933	829	819	847	940	1,002
EBITDA	INR b	(7)	(4)	122	46	(76)	(33)	2	14	33
Consolidated										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	32.0	32.8	34.7
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	72,612	80,425	80,528
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	10,745	12,279	12,667
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,321	2,639	2,792
EBITDA	INR b	178	305	635	323	223	259	344	403	439
Adj. PAT	INR b	10	83	403	86	30	42	112	132	177
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	9.0	10.6	14.2

Source: MOFSL

Exhibit 15: Valuation

Y/E March	UoM	FY28E
Standalone		
Sales	mt	25.4
EBITDA	INR/t	15,426
EBITDA	INR b	391
Target multiple	x	8.5
Target EV	**INR b**	**3,307**
Europe		
Sales	mt	8.5
EBITDA	INR/t	3,877
EBITDA	INR b	33
Target multiple	x	5.0
Target EV	**INR b**	**164**
Other Subsidiaries		
EBITDA - India subs	INR b	15
Target EBITDA multiple	x	2.0
Target EV	**INR b**	**30**
Target EV	**INR b**	**3,501**
Net Debt (d)	INR b	706
Total equity value	**INR b**	**2,795**
No of shares o/s	**b**	**12.47**
Target Price	**INR/sh**	**220**

Source: MOFSL

Financials and valuations

Income Statement (Consolidated) (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**1,565**	**2,440**	**2,434**	**2,292**	**2,185**	**2,321**	**2,639**	**2,792**
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	6.2	13.7	5.8
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**403**	**439**
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.8	15.3	15.7
Depn. & Amortization	92	91	93	99	104	120	146	136
EBIT	**213**	**544**	**230**	**124**	**155**	**224**	**257**	**303**
Finance cost	76	55	63	75	73	72	70	67
Other income	9	8	10	18	15	14	8	17
PBT before EO	**146**	**497**	**177**	**67**	**97**	**166**	**195**	**253**
EO income	(10)	(1)	1	(78)	(15)	(10)	(3)	-
Share of asso.	3	6	4	(1)	2	4	1	-
PBT after EO	**138**	**502**	**182**	**(11)**	**84**	**160**	**193**	**253**
Tax	57	85	102	38	52	51	62	76
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	31.8	32.0	30.0
PAT (Before MI & asso.)	**82**	**417**	**81**	**(49)**	**32**	**109**	**131**	**177**
Minority interest P/L	7	16	(7)	(5)	(2)	1	1	-
Reported PAT (After MI & asso.)	**75**	**402**	**88**	**(44)**	**34**	**108**	**130**	**177**
Adjusted PAT	**83**	**403**	**86**	**30**	**42**	**112**	**132**	**177**
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	167.0	17.5	34.7

Balance Sheet (Consolidated) (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	12	12	12	12	12	12	12	12
Reserves	730	1,132	1,019	908	899	1,009	1,115	1,268
Net Worth	**742**	**1,144**	**1,031**	**920**	**912**	**1,022**	**1,128**	**1,280**
Minority Interest	33	27	21	4	2	16	16	16
Total Loans	885	756	849	871	948	924	911	926
Deferred Tax Liability	92	123	141	130	144	153	150	150
Capital Employed	**1,753**	**2,050**	**2,042**	**1,925**	**2,006**	**2,115**	**2,204**	**2,372**
Other Liabilities	155	150	142	135	141	152	145	145
Total Liabilities	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,349**	**2,517**
Gross Block	1,925	1,909	2,021	2,167	2,288	2,654	2,854	3,054
Less: Accum. Deprn.	735	748	834	931	1,036	1,155	1,301	1,437
Net Fixed Assets	**1,190**	**1,162**	**1,187**	**1,235**	**1,252**	**1,499**	**1,553**	**1,617**
Capital WIP	181	212	303	334	406	275	275	275
Goodwill & Others	177	179	288	263	267	310	308	308
Investments	35	58	48	55	58	61	60	60
Other Assets	270	317	187	142	127	142	156	156
Curr. Assets	**602**	**926**	**867**	**705**	**684**	**725**	**770**	**907**
Inventory	333	488	544	492	446	472	491	534
Account Receivables	95	122	83	63	53	49	54	60
Cash & liquid investment	58	159	134	87	116	101	131	220
Others	116	156	106	64	69	103	94	94
Curr. Liability & Prov.	**548**	**655**	**697**	**674**	**647**	**745**	**772**	**806**
Account Payables	260	368	378	302	293	348	375	409
Provisions & Others	288	287	318	372	354	397	397	397
Net Current Assets	**54**	**271**	**170**	**31**	**37**	**(20)**	**(2)**	**101**
Appl. of Funds	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,349**	**2,517**

Financials and valuations

Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**6.9**	**33.0**	**7.1**	**2.4**	**3.4**	**9.0**	**10.6**	**14.2**
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.6	22.2	25.1
BVPS	62.0	93.7	84.4	73.8	73.1	81.9	90.4	102.6
DPS	2.5	5.1	3.6	3.6	3.6	4.0	2.0	2.0
Payout (%)	36.3	15.5	50.9	151.4	107.0	44.5	18.9	14.1
Valuation (x)								
P/E	7.0	3.7	15.1	53.2	45.8	18.9	18.0	13.3
Cash P/E	3.3	3.0	7.3	12.3	13.2	9.2	8.5	7.6
P/BV	0.8	1.3	1.3	1.7	2.1	2.1	2.1	1.8
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.3	1.2	1.1
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	8.6	7.8	7.0
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	2.4	1.1	1.1
Return Ratios (%)								
RoE	10.9	42.4	8.0	3.0	4.6	11.6	12.3	14.7
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.6	12.3	14.0
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.3	14.5	15.3
Working Capital Ratios								
Debtor (Days)	21	20	15	11	9	8	8	8
Inventory (Days)	91	98	96	90	86	86	85	85
Payables (Days)	69	63	65	60	56	59	65	65
Leverage Ratio (x)								
Net Debt/EBITDA	2.7	0.9	2.2	3.5	3.2	2.4	1.9	1.6
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.8	0.7	0.6

Cash Flow Statement (Consolidated)

(INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**403**	**439**
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	54	13	(15)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(46)	(62)	(76)
Other operating activities	(20)	24	(14)	(1)	(20)	(1)	(2)	-
CF from Op. Activity	**443**	**444**	**217**	**203**	**235**	**351**	**352**	**348**
(Inc)/Dec in FA + CWIP	(65)	(100)	(138)	(177)	(144)	(132)	(197)	(200)
Free Cash Flow to Firm	**378**	**344**	**79**	**26**	**91**	**219**	**155**	**148**
(Pur)/Sale of Non-cur. Invest.	(36)	(23)	49	32	2	(5)	(13)	-
Acquisition in subsidiaries	1	12	(104)	1	0	(22)	-	-
Int. & Dividend Income	5	3	6	7	5	11	8	17
Others	2	(1)	1	(5)	(5)	(0)	-	-
CF from Inv. Activity	**(93)**	**(109)**	**(187)**	**(143)**	**(142)**	**(149)**	**(202)**	**(183)**
Equity raised/(repaid)	32	3	0	(2)	(0)	(0)	(0)	-
Debt raised/(repaid)	(321)	(160)	54	16	56	(88)	(13)	15
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(45)	(70)	(67)
Interest & equiv. paid	(71)	(47)	(61)	(81)	(81)	(81)	(25)	(25)
Other Financing activities	-	-	-	-	-	-	(11)	-
CF from Fin. Activity	**(371)**	**(234)**	**(70)**	**(111)**	**(70)**	**(214)**	**(119)**	**(77)**
(Inc)/Dec in Cash	**(21)**	**101**	**(40)**	**(50)**	**23**	**(12)**	**31**	**88**
Add: opening balance	77	55	156	121	71	96	89	120
Forex Adj.	(1)	(0)	5	(0)	2	5	-	-
Closing cash balance	55	156	121	71	96	89	120	208
Bank Balance	3	3	12	16	20	12	12	12
Closing balance (incl. Bank balance)	**58**	**159**	**134**	**87**	**116**	**101**	**131**	**220**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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