Tata Steel

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2707 / 28.2
52-Week Range (INR)	224 / 150
1, 6, 12 Rel. Per (%)	6/33/43
12M Avg Val (INR M)	5221
Free float (%)	66.8

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,617	2,744
EBITDA	344	432	470
Adj. PAT	112	179	199
EBITDA Margin (%)	14.8	16.5	17.1
Adj. EPS (INR)	9.0	14.3	15.9
BV/Sh. (INR)	81.9	94.2	108.2
Ratios			
Net D:E	0.8	0.6	0.5
RoE (%)	11.6	16.3	15.7
RoCE (%)	11.6	14.7	15.0
Payout (%)	44.5	14.0	12.6
Valuations			
P/E (x)	18.9	15.1	13.6
P/BV (x)	2.1	2.3	2.0
EV/EBITDA(x)	8.6	8.0	7.1
Div. Yield (%)	2.4	0.9	0.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	33.2	33.2	33.2
DII	26.9	27.2	24.7
FII	19.1	18.0	18.8
Others	20.9	21.7	23.4

FII Includes depository receipts

CMP: INR217 TP: INR250 (+15%) BUY

In-line earnings; high steel prices boosts outlook

Standalone performance broadly in line

- Tata Steel's (TATA) standalone revenue stood at INR385b (+12% YoY and +8% QoQ) in 4QFY26, in line with our estimate. The growth was largely driven by better domestic volumes and strong NSR recovery.
- Steel production stood at 5.97mt (+14% YoY and flat QoQ), whereas deliveries were in line with our est. at 6.2mt, up 11% YoY and 2% QoQ.
- ASP improved by 5% sequentially to INR62,113/t in 4QFY26 (+1% YoY), driven by strong steel price recovery led by safeguard duty.
- EBITDA stood at INR94.7b (+36% YoY and +23% QoQ), in line with our estimate, translating to EBITDA/t of INR15,300/t (+23% YoY and +20% QoQ) in 4QFY26 as the input cost inflation, led by higher coking coal consumption cost, was fully offset by strong NSR.
- APAT stood at INR48b (+29% YoY and +15% QoQ), in line with our estimate.
- In FY26, revenue grew 5% YoY to INR1,397b, aided by volume growth of 8% YoY to 22.5mt. This was partially offset by muted NSR of 2% YoY.
- EBITDA stood at INR325b (+17% YoY), translating to EBITDA/t of INR14,413 (+8% YoY), whereas APAT stood at INR172b, up 15% YoY in FY26.

Europe EBITDA turns positive in 4Q

- Combined Europe's revenue stood at INR228b (+10% YoY and +17% QoQ) during the quarter, primarily driven by healthy NSR YoY and better volume QoQ.
- Combined steel deliveries stood at 2.2mt (-7% YoY and +16% QoQ), in line with our estimate, while ASP stood at USD1,123/t (+11% YoY and -2% QoQ).
- EBITDA was positive during the quarter at INR320m (in line with est.) against EBITDA loss of INR7.5b in 4QFY25 and INR1.7b in 3QFY26.
- This translates to EBITDA/t of USD2/t in 4QFY26 against EBITDA/t loss of USD36/t in 4QFY25 and USD10/t in 3QFY26.

Consolidated performance: PAT slightly better than our estimate

- Consolidated revenue stood at INR633b (+13% YoY and +11% QoQ), in line with our estimate, mainly attributed to better volumes and NSR during the quarter.
- Sales volume stood at 8.7mt (+5% YoY and +6% QoQ), whereas ASP stood at INR72,557/t (+8% YoY and +5% QoQ) in 4QFY26, led by steel price recovery mainly in India.
- EBITDA stood at INR98.3b (+50% YoY and +20% QoQ), largely in line with our estimate of INR94.2b, translating to EBITDA/t of INR11,271 (+43% YoY and +13% QoQ) in 4QFY26.
- APAT for the quarter stood at INR30.6b (+81% YoY and +12% QoQ) against our estimate of INR26.3b.
- In FY26, consol. revenue stood at INR2,321b (+6% YoY) and EBITDA at INR343b (+33% YoY), while APAT grew by 167% YoY to INR112b.

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Key highlights from the management commentary

- Management guided for incremental volume of 2mt in FY27, largely driven by India operations and Kalinganagar ramp-up and Ludhiana EAF. Ludhiana EAF will produce about 0.5mt of volumes in FY27 as it will be under the ramp-up phase.
- Management indicated India realizations to improve by INR6,000/t QoQ in 1QFY27, supported by stronger flat steel pricing and auto contract revisions. ~30% of auto contract price increases are expected to be realized in 1QFY27, while the remaining 70% benefit is likely to flow into 2QFY27.
- Management guided that the UK realizations will improve by GBP80/t QoQ and Netherlands realizations by EUR80/t QoQ in 1QFY27.
- Coking coal consumption costs are expected to increase sequentially in 1QFY27 by USD15/t in India and about USD10/t in the Netherlands. Iron ore cost for Netherlands is expected to increase by USD5/t in 1QFY27.
- Overall management expects margin to improve in India and UK in 1QFY27, while Netherlands margins could see temporary pressure due to production disruptions and transition-related costs.
- Gross debt currently stands at INR924b, while net debt is INR801b, with a net debt-to-EBITDA ratio of 2.3x, below the company's threshold level of 3x. Overseas debt has been materially reduced from ~50% of total debt to ~18%, mitigating currency-related risks. India FX debt stands at INR60b and remains fully hedged.

Valuation and view: Long-term outlook remains strong

- Overall, TATA posted a strong performance in 4QFY26 as anticipated, primarily driven by healthy volume and NSR in India business. Combined Europe's EBITDA continues to hover near its breakeven due to operational challenges; however, improving prices will support the margin.
- EBITDA improvement is expected for Europe's operations in the coming quarters on account of ongoing cost-restructuring measures and improving prices, along with regulatory measures (CABM/reduction in import quotas) to support domestic business. The capacity ramp-up in the Netherlands and lower fixed costs should incrementally drive the overall EBITDA performance going forward.
- Though there are near-term uncertainties related to price volatility and emission challenges in Europe, the long-term outlook remains strong for TATA. We maintain our FY27/28 earnings estimates, considering better volume and an improved pricing environment.
- **At CMP, TATA is trading at 7.1x EV/EBITDA and 2x P/BV on FY28E. We reiterate our BUY rating with an SOTP-based TP of INR250 on FY28E EPS.**

Standalone quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Deliveries (kt)	**4,940**	**5,110**	**5,290**	**5,600**	**4,750**	**5,550**	**6,040**	**6,190**	**20,940**	**22,530**	**6,163**	**0.4**
Change (YoY %)	3.1	6.0	8.4	3.3	(3.8)	8.6	14.2	10.5	5.2	7.6		
Change (QoQ %)	(8.9)	3.4	3.5	5.9	(15.2)	16.8	8.8	2.5				
Blended ASP (INR/t)	**66,716**	**63,404**	**61,929**	**61,427**	**65,293**	**62,486**	**58,905**	**62,113**	**63,284**	**62,015**	**61,696**	**0.7**
Change (YoY %)	(9.9)	(10.6)	(12.9)	(8.9)	(2.1)	(1.4)	(4.9)	1.1	(10.6)	(2.0)		
Change (QoQ %)	(1.0)	(5.0)	(2.3)	(0.8)	6.3	(4.3)	(5.7)	5.4				
Net Sales	**329.6**	**324.0**	**327.6**	**344.0**	**310.1**	**346.8**	**355.8**	**384.5**	**1,325.2**	**1,397.2**	**380.2**	**1.1**
Change (YoY %)	(7.1)	(5.3)	(5.6)	(5.9)	(5.9)	7.0	8.6	11.8	(6.0)	5.4		
Change (QoQ %)	(9.8)	(1.7)	1.1	5.0	(9.8)	11.8	2.6	8.1				
EBITDA	**67.8**	**66.1**	**75.0**	**69.8**	**71.2**	**81.5**	**77.3**	**94.7**	**278.7**	**324.7**	**92.2**	**2.7**
Change (YoY %)	1.0	(4.3)	(9.6)	(13.6)	5.1	23.3	3.1	35.7	(7.1)	16.5		
Change (QoQ %)	(16.1)	(2.5)	13.5	(6.9)	2.0	14.4	(5.1)	22.5				
EBITDA Margin %	20.6	20.4	22.9	20.3	23.0	23.5	21.7	24.6	21.0	23.2		
Spreads	40,869	36,175	36,015	36,687	42,198	38,124	36,329	38,586	37,379	38,629		
Conv. Cost	27,152	23,240	21,837	24,224	27,209	23,443	23,529	23,283	24,072	24,216		
EBITDA(INR/t)	13,716	12,935	14,179	12,463	14,988	14,681	12,800	15,303	13,307	14,413		
Interest	9.2	11.3	10.8	11.0	12.7	12.4	12.9	13.2	42.4	51.2		
Depreciation	15.2	15.6	15.6	16.2	16.3	17.2	18.3	19.0	62.5	70.7		
Other Income	3.7	8.5	4.6	5.6	5.6	6.1	7.8	2.2	22.5	21.7		
PBT (before EO Inc.)	**47.0**	**47.7**	**53.2**	**48.3**	**47.8**	**58.0**	**53.9**	**64.8**	**196.2**	**224.5**		
EO Income(exp)	(2.4)	0.1	(1.5)	(5.3)	(2.2)	(4.0)	(3.5)	(1.3)	(9.0)	(11.0)		
PBT (after EO Inc.)	**44.7**	**47.9**	**51.7**	**42.9**	**45.6**	**54.0**	**50.5**	**63.5**	**187.2**	**213.5**		
Total Tax	**11.3**	**11.9**	**13.0**	**11.2**	**10.3**	**13.4**	**12.2**	**16.9**	**47.5**	**52.9**		
% Tax	25.4	25.0	25.0	26.2	22.7	24.9	24.3	26.6	25.4	24.8		
Reported PAT	**33.3**	**35.9**	**38.8**	**31.7**	**35.2**	**40.6**	**38.2**	**46.6**	**139.7**	**160.7**		
Adjusted PAT	**35.7**	**35.8**	**40.2**	**37.0**	**37.4**	**44.6**	**41.7**	**47.9**	**148.7**	**171.6**	**47.1**	**1.8**
Change (YoY %)	(31.7)	(20.5)	(14.2)	(21.8)	4.9	24.7	3.6	29.4	(22.3)	15.4		
Change (QoQ %)	(24.6)	0.3	12.5	(8.0)	1.1	19.2	(6.5)	14.9				

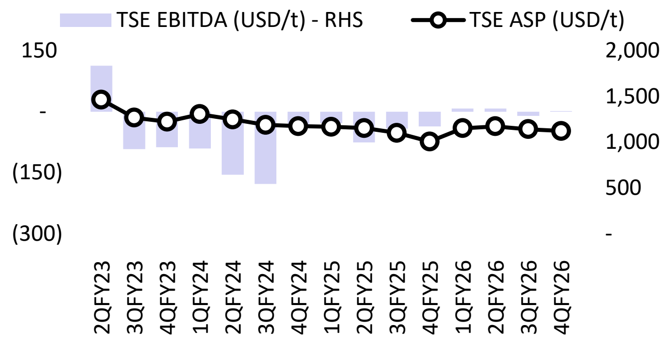
Source: MOFSL, Company

Consolidated quarterly performance (INR b)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Sales (k tons)	**7,390**	**7,520**	**7,720**	**8,330**	**7,120**	**7,910**	**8,210**	**8,720**	**30,960**	**31,970**	**8,523**	**2.3**
Change (YoY %)	2.6	6.4	8.0	4.4	(3.7)	5.2	6.3	4.7	5.3	3.3		
Change (QoQ %)	(7.4)	1.8	2.7	7.9	(14.5)	11.1	3.8	6.2				
Avg Realization (INR/t)	**74,116**	**71,682**	**69,493**	**67,489**	**74,688**	**74,196**	**69,430**	**72,557**	**70,589**	**72,612**	**72,862**	**(0.4)**
Change (YoY %)	(10.3)	(9.0)	(10.2)	(8.2)	0.8	3.5	(0.1)	7.5	(9.5)	2.9		
Change (QoQ %)	0.8	(3.3)	(3.1)	(2.9)	10.7	(0.7)	(6.4)	4.5				
Net Sales	**547.7**	**539.0**	**536.5**	**562.2**	**531.8**	**586.9**	**570.0**	**632.7**	**2,185.4**	**2,321.4**	**621.0**	**1.9**
Change (YoY %)	(7.9)	(3.2)	(3.0)	(4.2)	(2.9)	8.9	6.3	12.5	(4.6)	6.2		
Change (QoQ %)	(6.7)	(1.6)	(0.5)	4.8	(5.4)	10.4	(2.9)	11.0				
EBITDA	**66.9**	**55.2**	**71.5**	**65.6**	**74.3**	**89.0**	**82.0**	**98.3**	**259.3**	**343.5**	**94.2**	**4.3**
Change (YoY %)	29.4	29.4	14.2	(0.6)	11.0	61.1	14.6	49.8	16.3	32.5		
Change (QoQ %)	1.4	(17.5)	29.6	(8.3)	13.2	19.8	(7.8)	19.9				
EBITDA Margin %	12.2	10.2	13.3	11.7	14.0	15.2	14.4	15.5	11.9	14.8		
EBITDA (INR/t)	**9,059**	**7,343**	**9,268**	**7,874**	**10,432**	**11,247**	**9,987**	**11,271**	**8,376**	**10,745**	**11,056**	**2.0**
Interest	17.8	19.7	18.0	17.9	18.5	17.7	17.5	17.9	73.4	71.7		
Depreciation	25.4	26.0	25.7	27.2	27.4	28.9	30.5	32.7	104.2	119.5		
Other Income	2.6	6.0	2.2	4.6	2.9	3.6	5.0	2.5	15.4	14.0		
PBT (before EO Inc.)	**26.4**	**15.5**	**30.0**	**25.1**	**31.2**	**45.9**	**39.0**	**50.2**	**97.1**	**166.3**		
Share of asso. PAT	0.9	(0.3)	0.5	0.8	0.8	0.5	1.0	1.3	1.9	3.7		
EO Income(exp)	(3.6)	6.4	(13.8)	(3.9)	(1.3)	(4.2)	(1.4)	(3.4)	(14.9)	(10.3)		
PBT (after EO Inc.)	**23.8**	**21.6**	**16.7**	**22.0**	**30.7**	**42.2**	**38.7**	**48.1**	**84.1**	**159.7**		
Total Tax	14.6	14.1	13.8	10.0	10.6	10.4	11.4	18.5	52.4	50.8		
% Tax	61.4	64.9	82.3	45.4	34.6	24.6	29.4	38.4	62.3	31.8		
PAT before MI	**9.2**	**7.6**	**3.0**	**12.0**	**20.1**	**31.8**	**27.3**	**29.7**	**31.7**	**108.9**		
Minority Interests	(0.4)	(0.7)	(0.3)	(1.0)	(0.7)	0.8	0.4	0.4	(2.5)	0.9		
Reported PAT (after MI)	**9.6**	**8.3**	**3.3**	**13.0**	**20.8**	**31.0**	**26.9**	**29.3**	**34.2**	**107.9**		
Adj. PAT (after MI)	**13.2**	**4.5**	**7.4**	**16.9**	**21.3**	**32.7**	**27.4**	**30.6**	**42.0**	**112.1**	**26.3**	**16.6**
Change (YoY %)	112.3	(35.8)	68.2	40.1	61.7	625.0	270.9	81.2	41.4	167.0		
Change (QoQ %)	9.3	(65.8)	64.1	128.3	26.1	53.5	(16.1)	11.6				

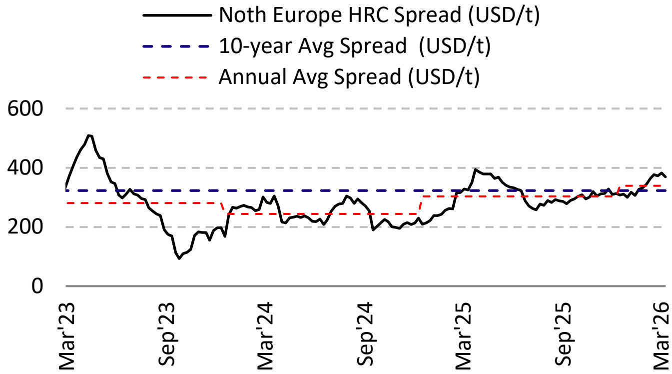
Story in charts

Exhibit 1: TSE's EBITDA/t remain close to breakeven



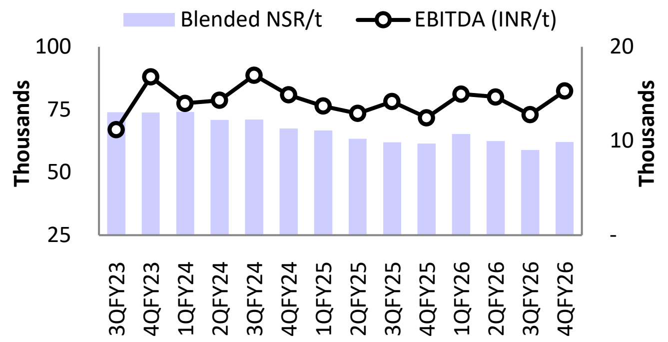
Source: MOFSL, Company

Exhibit 2: EU HRC spreads improving over rise in prices



Source: MOFSL, BigMint

Exhibit 3: India's EBITDA improved QoQ over NSR recovery

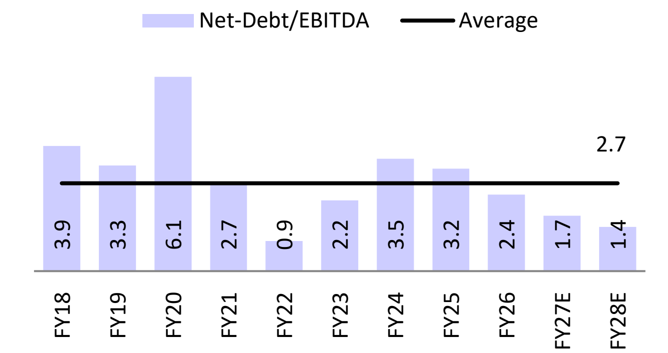


Source: MOFSL, Company

Exhibit 4: Coking coal price (USD/t) inched up to +USD250/t

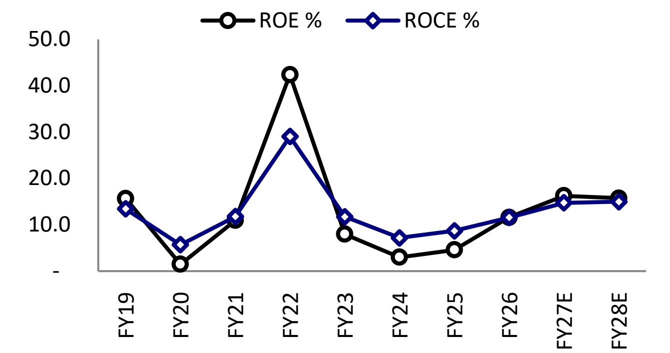
Source: MOFSL, BigMint

Exhibit 5: Net debt-to-EBITDA expected to be below 3x



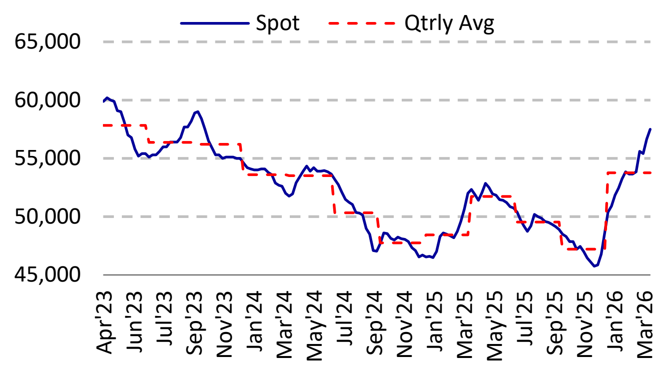
Source: MOFSL, Company

Exhibit 6: RoE/RoCE expected to improve



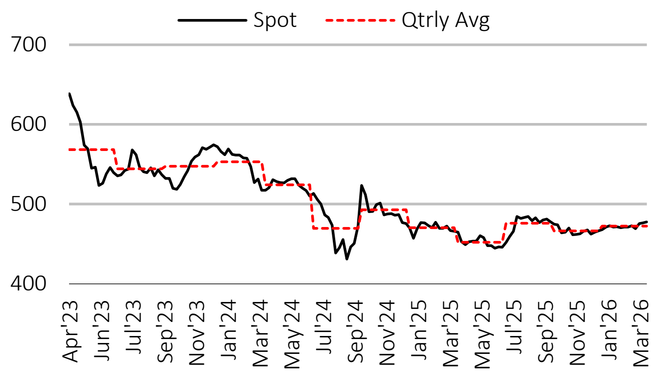
Source: MOFSL, Company

Exhibit 7: Domestic HRC prices (INR/t) surged in 4Q



Source: MOFSL, BigMint

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



Source: MOFSL, BigMint

CONFERENCE CALL

Highlights from the management commentary

Management guidance

- Management guided incremental volume of 2mt in FY27E, largely driven by India operations and Kalinganagar ramp-up and Ludhiana EAF. Ludhiana EAF will produce about 0.5mt of volumes in FY27 as it will be under the ramp-up phase.
- Management indicated India realizations to improve by INR6,000/t QoQ in 1QFY27, supported by stronger flat steel pricing and auto contract revisions. ~30% of auto contract price increases are expected to be realized in 1QFY27, while the remaining 70% benefit is likely to flow into 2QFY27.
- Flat steel demand remains relatively strong due to rising international steel prices, rise in Chinese steel prices and export opportunities. Long steel products are facing pressure due to weak construction activity, labor shortages, and financial stress among secondary steel producers.
- Management guided that the UK realizations will improve by GBP80/t QoQ and the Netherlands realizations by EUR80/t QoQ in 1QFY27.
- Coking coal consumption costs are expected to increase sequentially in 1QFY27 by USD15/t in India and about USD10/t in the Netherlands. Moreover, the iron ore cost for the Netherlands is expected to increase by USD5/t in 1QFY27.
- Overall management expects margin to improve in India and the UK in 1QFY27, while the Netherlands margins could see temporary pressure due to production disruptions and transition-related costs.
- The cost transformation program delivered savings of INR109b in FY26 across geographies, of which India operations delivered INR39b of cost transformation benefits. This improvement was mainly driven by operating KPIs, logistics optimization, conversion cost reduction and procurement efficiencies.
- Management reiterated its strategic objective of increasing value-added and downstream products to 50-60% of total sales volumes, thereby reducing exposure to commoditized HR coil markets.
- Management indicated that downstream businesses will boost incremental EBITDA by nearly 5-10% even after pricing steel at market rates.

TATA – European operations

- UK EAF project commissioning is expected to face a delay of about 12 months due to delays in electricity infrastructure availability. The company is working with the UK government, National Grid and ESO to reduce delays and secure partial power connectivity for testing and ramp-up activities.
- Tata Steel India currently supplies ~1.2mt slabs annually to the UK operations, with the potential to increase this to 1.8mt as Port Talbot transitions into a downstream strip mill-focused facility.

- Management highlighted that Tata Steel earns EBITDA of nearly INR7,000-8,000/t on slab transfers from India to UK, while UK operations generate an additional INR4,000-4,500/t in EBITDA on downstream conversion.
- Tata Steel’s Direct Strip Production (DSP) facility in the Netherlands was temporarily shut after emissions exceeded permitted regulatory limits, following voluntary disclosure by the company to regulators.
- Due to DSP-related disruptions, Tata Steel Netherlands is expected to lose nearly 1.5-2 months of production, impacting 1QFY27 profitability.
- Tata Steel stated that any future green investment in the Netherlands would only proceed after receiving contractual guarantees and long-term regulatory clarity from Dutch authorities.
- Tata Steel confirmed that the Joint Letter of Intent (JLOI) with the Dutch government remains active, though several regulatory and contractual preconditions still need resolution.
- Tata Steel also stressed that it would not deploy either shareholder capital or public money into projects exposed to uncertain regulatory outcomes.
- Tata Steel clarified that if any facility in Netherlands undergoes permanent shutdown, workforce restructuring would become inevitable, similar to restructuring actions already undertaken in the UK.

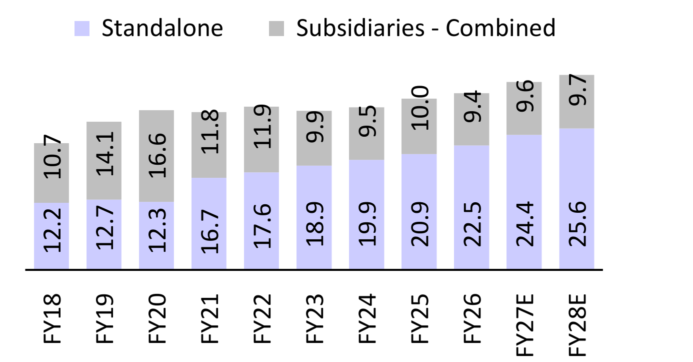
India operation update

- NNL expansion activities have commenced, with site preparation and advanced FEL3 engineering, while a formal investment announcement is expected in the coming months.
- Tata Steel commissioned a 0.75mt scrap-based electric arc furnace (EAF) facility at Ludhiana, which is expected to improve logistics efficiency, reduce transportation costs by around INR3,000/t, and lower carbon emissions. The Ludhiana plant is structurally insulated from imported coal costs, freight volatility, INR depreciation, and future carbon taxes due to its scrap-based production model.
- Tata Steel plans to expand tubes capacity from around 1.2mt to nearly 4mt over time, whereas the wires business is expected to scale up toward 1mt capacity from current levels of around 0.6-0.7mt.
- The Hisarna project remains a major long-term decarbonization initiative, with successful pilot operations completed in the Netherlands and commercial-scale engineering work underway for India.
- Management believes the Hisarna technology could significantly improve raw material flexibility and reduce carbon intensity, making it strategically important for future low-carbon steelmaking.

Other Highlights

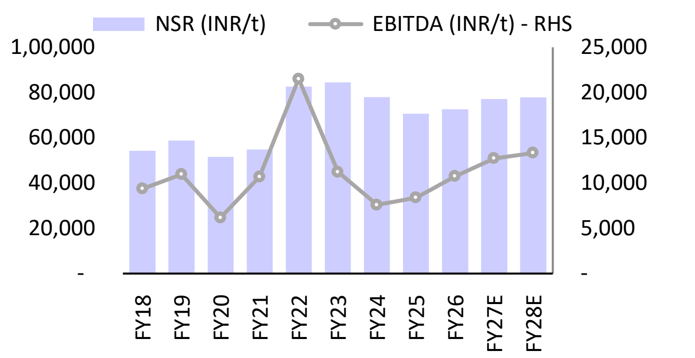
- Gross debt currently stands at INR924b, while net debt is INR801b, with Net Debt/EBITDA of 2.3x, below the company’s threshold level of 3x. Overseas debt has been materially reduced from ~50% of total debt to ~18%, mitigating currency-related risks. India FX debt stands at INR60b and remains fully hedged.
- Tata Steel proposed a dividend of INR4/share for FY26, reflecting confidence in cash flow generation and balance sheet stability.

Exhibit 9: Sales Volumes (mt)



Source: MOFSL, Company

Exhibit 10: EBITDA/t to improve



Source: MOFSL, Company

Financial Summary		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	24.4	25.6
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	62,015	66,693	66,789
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,413	15,501	15,707
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,397	1,628	1,707
EBITDA	INR b	149	271	511	283	300	279	325	378	402
PAT	INR b	85	164	332	153	191	149	172	207	219
Subsidiaries										
Revenue	INR b	816	863	1,149	1,004	883	860	924	989	1,037
EBITDA	INR b	28	76	124	40	(77)	(19)	19	54	68
Europe*										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.4	8.7	8.9
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,148	1,178	1,205
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	2	50	67
Revenue	INR b	559	561	900	933	829	819	847	914	952
EBITDA	INR b	(7)	(4)	122	46	(76)	(33)	2	38	53
Consolidated										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	32.0	34.0	35.3
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	72,612	77,069	77,821
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	10,745	12,732	13,317
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,321	2,617	2,744
EBITDA	INR b	178	305	635	323	223	259	344	432	470
Adj. PAT	INR b	10	83	403	86	30	42	112	179	199
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	9.0	14.3	15.9

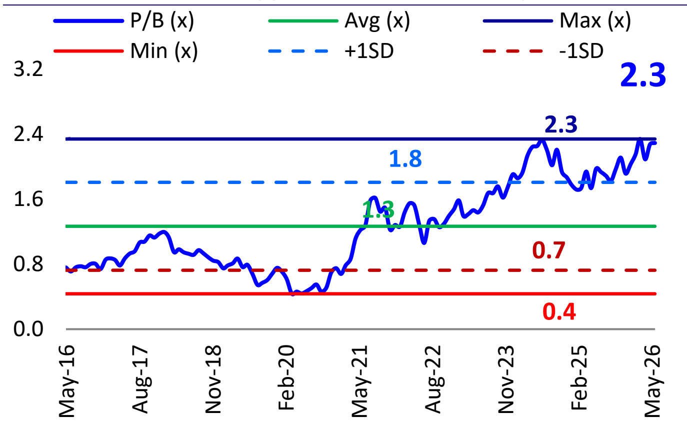
Note - * Europe operations excluding intersegment and other non-operating income

Exhibit 11: Changes to our estimates and key financials

Consolidated		FY27E			FY28E		
INR b	UoM	New	Old	% Change	New	Old	% Change
Revenue	INR b	2,617	2,618	0.0%	2,744	2,703	1.5%
EBITDA	"	432	434	-0.5%	470	473	-0.7%
Adj PAT	"	179	178	0.6%	199	198	0.3%

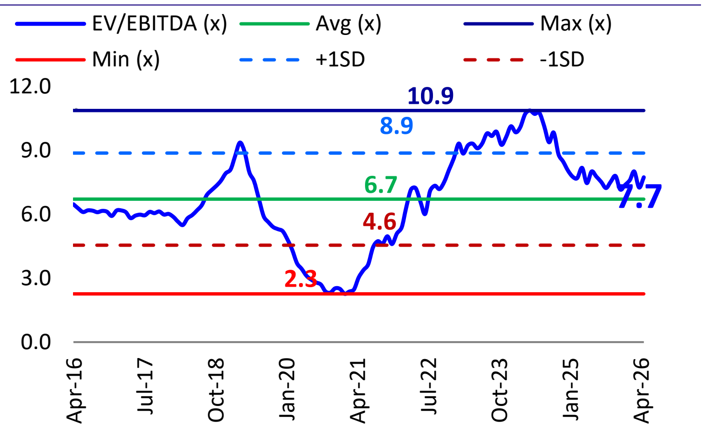
Source: MOFSL

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: Valuation

Y/E March	UoM	FY28E
Standalone		
Sales	mt	25.6
EBITDA	INR/t	15,707
EBITDA	INR b	402
Target multiple	x	8.5
Target EV	**INR b**	**3,413**
Europe		
Sales	mt	8.9
EBITDA	INR/t	5,992
EBITDA	INR b	53
Target multiple	x	6.0
Target EV	**INR b**	**318**
Other Subsidiaries		
EBITDA - India subs	INR b	15
Target EBITDA multiple	x	4.0
Target EV	**INR b**	**60**
Target EV	**INR b**	**3,791**
Net Debt (d)	INR b	651
Total equity value	**INR b**	**3,140**
No of shares o/s	**b**	**12.47**
Target Price	**INR/sh**	**250**

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**	**2,617**	**2,744**
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	6.2	12.8	4.8
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**432**	**470**
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.8	16.5	17.1
Depn. & Amortization	92	91	93	99	104	120	127	136
EBIT	**213**	**544**	**230**	**124**	**155**	**224**	**305**	**334**
Finance cost	76	55	63	75	73	72	66	67
Other income	9	8	10	18	15	14	16	17
PBT before EO	**146**	**497**	**177**	**67**	**97**	**166**	**255**	**284**
EO income	(10)	(1)	1	(78)	(15)	(10)	-	-
Share of asso.	3	6	4	(1)	2	4	-	-
PBT after EO	**138**	**502**	**182**	**(11)**	**84**	**160**	**255**	**284**
Tax	57	85	102	38	52	51	77	85
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	31.8	30.0	30.0
PAT (Before MI & asso.)	**82**	**417**	**81**	**(49)**	**32**	**109**	**179**	**199**
Minority interest P/L	7	16	(7)	(5)	(2)	1	-	-
Reported PAT (After MI & asso.)	**75**	**402**	**88**	**(44)**	**34**	**108**	**179**	**199**
Adjusted PAT	**83**	**403**	**86**	**30**	**42**	**112**	**179**	**199**
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	167.0	59.5	11.2

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	1,163	1,337
Net Worth	**742**	**1,144**	**1,031**	**920**	**912**	**1,022**	**1,175**	**1,349**
Minority Interest	33	27	21	4	2	16	16	16
Total Loans	885	756	849	871	948	924	909	922
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**	**2,250**	**2,437**
Other Liabilities	155	150	142	135	141	152	145	145
Total Liabilities	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,395**	**2,582**
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	1,282	1,418
Net Fixed Assets	**1,190**	**1,162**	**1,187**	**1,235**	**1,252**	**1,499**	**1,572**	**1,636**
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**	**793**	**942**
Inventory	333	488	544	492	446	472	485	519
Account Receivables	95	122	83	63	53	49	54	59
Cash & liquid investment	58	159	134	87	116	101	161	270
Others	116	156	106	64	69	103	94	94
Curr. Liability & Prov.	**548**	**655**	**697**	**674**	**647**	**745**	**768**	**794**
Account Payables	260	368	378	302	293	348	371	397
Provisions & Others	288	287	318	372	354	397	397	397
Net Current Assets	**54**	**271**	**170**	**31**	**37**	**(20)**	**25**	**148**
Appl. of Funds	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,395**	**2,582**

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**	**14.3**	**15.9**
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.6	24.5	26.8
BVPS	62.0	93.7	84.4	73.8	73.1	81.9	94.2	108.2
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	14.0	12.6
Valuation (x)								
P/E	7.0	3.7	15.1	53.2	45.8	18.9	15.1	13.6
Cash P/E	3.3	3.0	7.3	12.3	13.2	9.2	8.8	8.1
P/BV	0.8	1.3	1.3	1.7	2.1	2.1	2.3	2.0
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.3	1.3	1.2
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	8.6	8.0	7.1
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	2.4	0.9	0.9
Return Ratios (%)								
RoE	10.9	42.4	8.0	3.0	4.6	11.6	16.3	15.7
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.6	14.7	15.0
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.3	15.7	15.6
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	1.7	1.4
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.8	0.6	0.5

Cash Flow Statement (Consolidated) (INR b)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**432**	**470**
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	54	15	(13)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(46)	(77)	(85)
Other operating activities	(20)	24	(14)	(1)	(20)	(1)	-	-
CF from Op. Activity	**443**	**444**	**217**	**203**	**235**	**351**	**371**	**372**
(Inc)/Dec in FA + CWIP	(65)	(100)	(138)	(177)	(144)	(132)	(197)	(200)
Free Cash Flow to Firm	**378**	**344**	**79**	**26**	**91**	**219**	**173**	**172**
(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	16	17
Others	2	(1)	1	(5)	(5)	(0)	-	-
CF from Inv. Activity	**(93)**	**(109)**	**(187)**	**(143)**	**(142)**	**(149)**	**(194)**	**(183)**
Equity raised/(repaid)	32	3	0	(2)	(0)	(0)	(0)	-
Debt raised/(repaid)	(321)	(160)	54	16	56	(88)	(15)	13
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(45)	(66)	(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)**	**(117)**	**(79)**
(Inc)/Dec in Cash	**(21)**	**101**	**(40)**	**(50)**	**23**	**(12)**	**60**	**110**
Add: opening balance	77	55	156	121	71	96	89	149
Forex Adj.	(1)	(0)	5	(0)	2	5	-	-
Closing cash balance	55	156	121	71	96	89	149	259
Bank Balance	3	3	12	16	20	12	12	12
Closing balance (incl. Bank balance)	**58**	**159**	**134**	**87**	**116**	**101**	**161**	**270**

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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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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