

## Europe turnaround – A step forward

9 April 2025

While Tata Steel's (TATA IN) India operations continue to outperform peers with strong margin, its European operations have remained a drag on consolidated financials. However, today's announcement focusing on improving the cost structure at Tata Steel Netherland (TSN) marks a positive step towards reducing this drag and should support an improvement in valuation. Also, it will enable TSN to survive in challenging conditions. Domestically, TATA's performance is expected to benefit in the near term from the ramp-up at its Odisha-based Kalinganagar plant. Also, the proposed 12% safeguard duty on flat steel products should further prop domestic steel prices, reinforcing TATA's earnings momentum. We maintain our positive stance on TATA with TP unchanged at INR 153. With an upside potential of ~21%, we revise TATA to **Buy** from Accumulate.

**TSN's transformation program**...With an aim to improve competitiveness of its operations, TSN has announced a transformation program. This program is likely to enable TSN to achieve: 1) maximization in production efficiency, 2) reduction in fixed cost, and 3) improvement in product mix and margin. The management expects to achieve ~15% reduction in controllable cost from FY25 levels through this program. Also, TATA has reiterated its long-term plan to transition to green steel at TSN and accordingly, one of the two blast furnaces will be replaced by a new direct reduced iron furnace and an electric arc furnace by the end of this decade.

**...likely to yield savings of ~EUR 550-560mn by FY27:** TATA expects its transformation program to lead to savings of ~EUR 500mn in FY26, and an additional EUR 50-60mn savings in FY27. A significant portion of these savings is expected to come from a planned reduction of 1,600 employees out of TSN's total workforce 12,000 (savings in the range of EUR 160-180mn). Besides, workforce optimization, other cost saving triggers include improvement in key performance indicators (KPIs), lower repair & maintenance cost and reduction in other controllable costs.

**US tariffs – Limited direct impact:** Sales volume from TATA's Europe operations constitutes ~30% of consolidated volume. As per management, in the case of the UK and Netherland, the exposure to the US market is minimal at ~3% and ~10%, respectively. Thus, at the group level, the direct impact of the US tariff is likely to be limited. However, the management has not yet quantified the indirect impact of the said tariffs for Europe operations.

**Revise to Buy; TP unchanged at INR 153:** We will revisit our estimates and TP post Q4FY25 results. So, our SoTP-based TP is unchanged at INR 153, valuing standalone operations at 6.0x (unchanged) March 2027E EV/EBITDA, EU operations at 4.0x (unchanged) March 2027E EV/EBITDA and Others at 4.0x (unchanged) March 2027E EV/EBITDA. But given an upside potential of ~21%, we revise TATA to Buy from Accumulate. Demand slowdown, delayed ramp-up in recently-added capacity, and unprecedented rise in coking coal prices are key risks to our call.

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	2,416,363	2,272,962	2,182,659	2,340,724	2,509,871
YoY (%)	(0.3)	(5.9)	(4.0)	7.2	7.2
EBITDA (INR mn)	323,002	223,059	228,721	346,836	412,821
EBITDA margin (%)	13.4	9.8	10.5	14.8	16.4
Adj PAT (INR mn)	108,311	14,231	23,683	121,398	181,326
YoY (%)	(73.1)	(86.9)	66.4	412.6	49.4
Adj. EPS (INR)	8.9	1.1	1.9	9.7	14.5
ROE (%)	10.0	1.5	2.6	12.7	16.6
ROCE (%)	11.0	6.7	6.7	11.7	14.4
P/BV (x)	1.4	1.6	1.7	1.7	1.4
EV/EBITDA (x)	6.7	10.3	10.6	6.7	5.5

Note: Pricing as on 9 April 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 153**

Upside: **21%**

CMP: **INR 127**

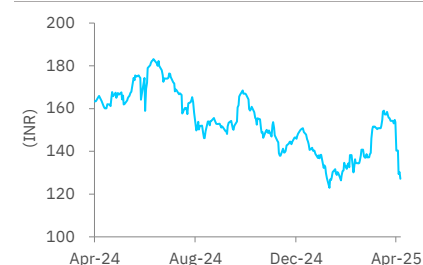
As on 9 April 2025

### Key data

Bloomberg	TATA IN
Reuters Code	TISC.NS
Shares outstanding (mn)	12484
Market cap (INR bn/USD mn)	1588/18313
Enterprise Value (INR bn/USD mn)	2481/28615
Avg daily volume 3M (INR mn/USD mn)	5093/59
52 week high/low	185/123
Free float (%)	67

Note: as on 9 April 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
Promoter	33.2	33.2	33.2	33.2
% Pledged	0.0	0.0	0.0	0.0
FII	20.3	20.3	20.0	19.0
DII	23.7	23.5	22.8	23.7
Others	22.8	23.0	24.0	24.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.8)	(10.3)	(1.1)
Tata Steel	(2.1)	(20.0)	(23.4)
NSE Mid-cap	(11.1)	(16.1)	(0.6)
NSE Small-cap	(15.8)	(19.1)	(7.3)

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## Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	2,416,363	2,272,962	2,182,659	2,340,724	2,509,871
<b>Operating profit</b>	<b>305,837</b>	<b>204,313</b>	<b>212,439</b>	<b>329,238</b>	<b>393,715</b>
Add:- Other operating Income	17,164	18,746	16,282	17,597	19,107
<b>EBITDA</b>	<b>323,002</b>	<b>223,059</b>	<b>228,721</b>	<b>346,836</b>	<b>412,821</b>
Less :- Depreciation & Amortization	93,352	98,822	102,951	112,240	113,440
Add: Other income	10,375	18,089	13,648	12,849	11,949
<b>EBIT</b>	<b>240,024</b>	<b>142,326</b>	<b>139,418</b>	<b>247,445</b>	<b>311,330</b>
Less:- Interest Expenses	62,987	75,076	72,971	68,043	53,916
Add/Less: - Extra-ordinaries	5,314	(78,721)	6,684	(7,260)	1,140
<b>PBT</b>	<b>182,351</b>	<b>(11,470)</b>	<b>73,130</b>	<b>172,141</b>	<b>258,554</b>
Less :- Taxes	101,598	37,626	47,651	58,224	77,818
<b>Reported PAT</b>	<b>80,753</b>	<b>(49,096)</b>	<b>25,479</b>	<b>113,917</b>	<b>180,736</b>
Minority Interest/share of profits of JV and associate	6,851	4,722	2,361	1,180	590
<b>Reported PAT after Minority Interest</b>	<b>87,604</b>	<b>(44,374)</b>	<b>27,840</b>	<b>115,098</b>	<b>181,326</b>
<b>Adjusted PAT</b>	<b>108,311</b>	<b>14,231</b>	<b>23,683</b>	<b>121,398</b>	<b>181,326</b>
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	12,212	12,474	12,474	12,474	12,474
Reserves & others	1,018,609	907,883	896,395	997,826	1,166,075
Minority Interest	20,931	3,970	1,609	429	(162)
Borrowings	780,177	815,739	894,739	763,739	707,739
Deferred Tax (Net)	141,156	129,923	134,429	135,774	132,030
Other liabilities	199,894	180,182	189,191	197,515	193,649
<b>Total Liabilities</b>	<b>2,172,980</b>	<b>2,050,172</b>	<b>2,128,838</b>	<b>2,107,756</b>	<b>2,211,806</b>
Gross Block	2,390,759	2,531,364	2,883,364	2,928,364	2,953,364
Less:- Accumulated Depreciation	971,509	1,090,820	1,193,771	1,306,011	1,419,452
<b>Net Block</b>	<b>1,419,249</b>	<b>1,440,544</b>	<b>1,689,593</b>	<b>1,622,353</b>	<b>1,533,912</b>
Add:- Capital work in progress	303,079	333,702	139,876	186,126	282,376
Goodwill	56,017	57,453	57,453	57,453	57,453
Non-current investments	47,803	55,264	55,264	55,264	55,264
Net Working Capital	(11,049)	(73,117)	31,018	49,467	104,149
Cash & current investments	169,873	94,089	44,236	22,435	26,449
Other assets	188,009	142,237	111,398	114,661	152,205
<b>Total Assets</b>	<b>2,172,980</b>	<b>2,050,172</b>	<b>2,128,838</b>	<b>2,107,756</b>	<b>2,211,806</b>
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	253,896	169,169	192,260	282,696	332,399
Add/Less: Working Capital Changes	(37,065)	33,837	(104,135)	(18,448)	(54,682)
Operating Cash Flow	216,831	203,007	88,125	264,248	277,717
Less:- Capex	(138,148)	(177,312)	(158,174)	(91,250)	(121,250)
Free Cash Flow	78,683	25,695	(70,049)	172,998	156,467
Financing Cash Flow	(69,807)	(110,970)	(24,291)	(204,386)	(126,858)
Investing Cash Flow	(48,651)	34,798	49,487	9,587	(25,595)
<b>Net change in Cash</b>	<b>(39,775)</b>	<b>(50,478)</b>	<b>(44,853)</b>	<b>(21,802)</b>	<b>4,014</b>
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	(0.3)	(5.9)	(4.0)	7.2	7.2
EBITDA Growth	(49.1)	(30.9)	2.5	51.6	19.0
Adj. PAT Growth	(73.1)	(86.9)	66.4	412.6	49.4
EBITDA Margin	13.4	9.8	10.5	14.8	16.4
Adj. Net Margin	4.5	0.6	1.1	5.2	7.2
Return & Liquidity Ratios (%)					
Net Debt/Equity (x)	0.6	0.8	0.9	0.7	0.6
ROE	10.0	1.5	2.6	12.7	16.6
ROCE	11.0	6.7	6.7	11.7	14.4
Per Share data & Valuation Ratios					
Adjusted EPS (INR)	8.9	1.1	1.9	9.7	14.5
EPS Growth (%)	(73.1)	(87.1)	66.4	412.6	49.4
BVPS (INR)	89	78	73	77	88
DPS (INR)	3.6	3.6	1.0	1.0	1.0
P/E Ratio (x)	14.3	111.3	66.9	13.1	8.7
EV/EBITDA (x)	6.7	10.3	10.6	6.7	5.5
EV/Sales (x)	0.9	1.0	1.1	1.0	0.9
P/BV(x)	1.4	1.6	1.7	1.7	1.4
Dividend Yield (%)	2.8	2.8	0.8	0.8	0.8

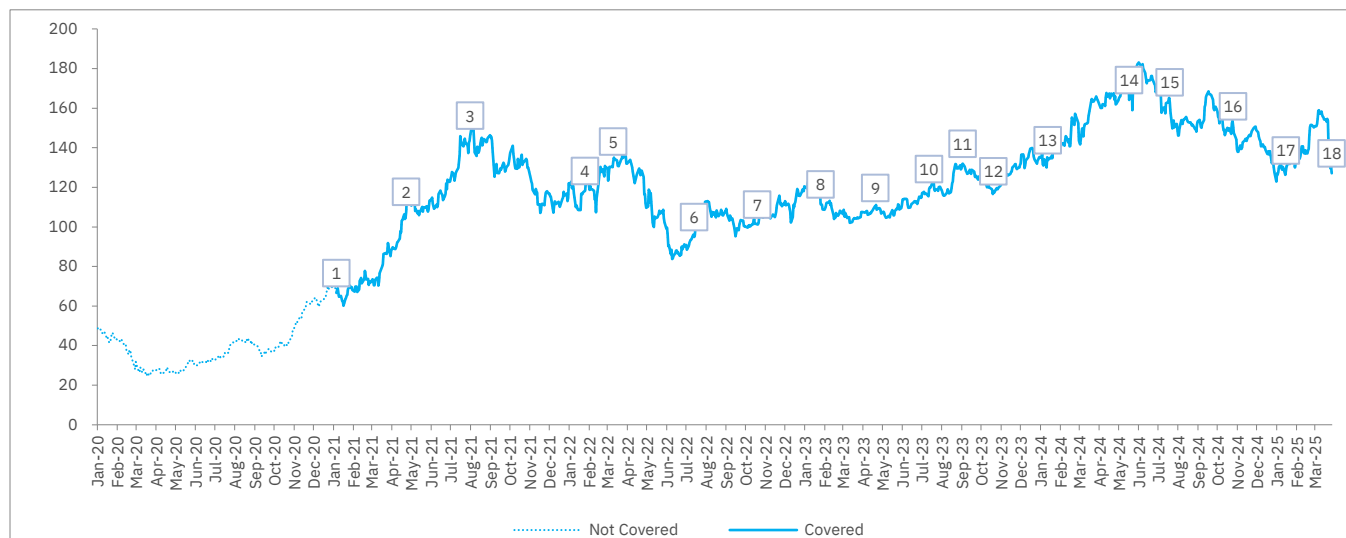
Note: Pricing as on 9 April 2025; Source: Company, Elara Securities Estimate

### Exhibit 1: Valuation summary

(INR mn)	March-27E
<b>Tata Steel standalone</b>	
EBITDA	371,293
Target multiple (x)	6.0
<b>Target EV-A</b>	<b>2,227,756</b>
<b>Tata Steel Europe</b>	
EBITDA	39,540
Target multiple (x)	4.0
<b>Target EV-B</b>	<b>158,160</b>
<b>Others</b>	
EBITDA	1,988
Target multiple (x)	4.0
<b>Target EV-C</b>	<b>7,954</b>
<b>Total target EV (A+B+C)</b>	<b>2,393,870</b>
Less: net debt	681,290
Add: CWIP @ 70%	197,663
<b>Target market cap</b>	<b>1,910,242</b>
Shares (mn)	12,474
<b>TP (INR)</b>	<b>153</b>
CMP (INR)	127
<b>Upside (%)</b>	<b>21</b>

Note: Pricing as on 9 April 2025; Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
8	7-Feb-2023	Accumulate	INR 132	INR 111
9	3-May-2023	Accumulate	INR 126	INR 110
10	25-Jul-2023	Accumulate	INR 134	INR 119
11	15-Sep-2023	Accumulate	INR 147	INR 132
12	2-Nov-2023	Accumulate	INR 136	INR 118
13	25-Jan-2024	Reduce	INR 136	INR 134
14	30-May-2024	Reduce	INR 157	INR 164
15	1-Aug-2024	Accumulate	INR 171	INR 163
16	7-Nov-2024	Accumulate	INR 166	INR 151
17	28-Jan-2025	Accumulate	INR 153	INR 129
18	9-Apr-2025	Buy	INR 153	INR 127

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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