



Tata Steel

Europe losses continue to widen

EBITDA ahead of estimates

Tata Steel (TATA IN) reported mixed Q3, with net sales slightly below our and Consensus estimates but above-expected EBITDA, led by lower-than-expected operating cost. Consolidated net sales fell ~4% YoY and ~1% QoQ to ~INR 547bn. However, EBITDA rose ~55% YoY and ~47% QoQ to ~INR 63bn. Adjusted PAT stood at ~INR 7.6bn versus a loss of ~INR 1.9bn in Q3FY23 and ~INR 10bn in Q2FY24.

Ramp-up of Kalinganagar facility to be gradual

TATA has started phase-wise commissioning of the upcoming 5mn tonnes expansion at Kalinganagar plant (Odisha) and expects to produce 0.7mn tonnes in FY25, followed by further ramp-up in FY26. TATA reiterated its target to reach 40mn tonnes capacity and post that, it may consider capacity expansion of: 1) ~4mn tonnes at Neelachal Ispat Nigam (NINL), 2) another 5mn tonnes at Kalinganagar facility and 3) 1.5mn tonnes at Tata Steel Meramandali.

Consolidated EBITDA/tonne up ~55% YoY and ~45% QoQ

Consolidated sales volume was flat YoY but rose ~1% QoQ to ~7.2mn tonnes. Realization was down ~4% YoY/2% QoQ to INR 76,542/tonne. Operating costs fell ~8% YoY/6% QoQ to INR 68,599/tonne, led by: 1) lower purchase of scrap, pellets etc., 2) release in finished goods and semi-finished goods steel inventory and 3) forex gains. Thus, EBITDA/tonne surged ~55% YoY/45% QoQ to INR 8,760.

Valuation: Downgrade to Reduce, TP unchanged at INR 136

We turn cautious on near-term performance of India operations, due to delayed ramp-up of Kalinganagar capacity, higher coking coal prices and soft steel prices. Further, continued challenges in UK operations and delayed start of Netherlands' blast furnace 6 remain concerns. Therefore, we downgrade TATA to **Reduce** from Accumulate and cut FY24E/25E/26E EBITDA ~10%/16%/3%, respectively. As we roll over to December 2025E from September 2025E, our SOTP-TP is unchanged at INR 136, valuing India operations at 5x (unchanged) December 2025E EV/EBITDA, Europe operations at an EV of INR 342bn at 4x (unchanged) FY28E EV/EBITDA (discounted to the present value) and others at 4x (unchanged) December 2025E EV/EBITDA.

Rating: Reduce

Target Price: INR 136

Upside: 2%

CMP: INR 134 (as on 25 January 2024)

Key data*

Bloomberg /Reuters Code:	TATA IN/TATA.BO
Current /Dil. Shares O/S (mn)	12222/12214
Mkt Cap (INR bn/USD mn)	1,645/19,791
Daily Vol. (3M NSE Avg.)	32,277,853
Face Value (INR)	1

1 USD = INR 83.1

Note: *as on 25 January 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	33.9	33.9	33.9	33.7
Institutional Investors	42.3	42.1	43.4	44.0
Other Investors	3.6	3.7	3.4	3.3
General Public	20.2	20.3	19.3	19.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	8.5	19.3
Tata Steel	10.2	12.2	10.5
JSW Steel	9.0	1.9	12.6
SAIL	41.5	29.1	32.5
Jindal Steel & Power	10.0	7.8	20.3

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Var (%)
Net Sale	547,273	567,566	(3.6)	551,072	(0.7)	572,596	(4.4)
Operating Expenses	490,483	530,357	(7.5)	514,141	(4.6)	530,650	(7.6)
% of Sales	89.6	93.4		93.3		92.7	
EBITDA	62,636	40,478	54.7	42,678	46.8	47,191	32.7
EBITDA Margins (%)	11.4	7.1		7.7		8.2	
Other Income	2,279	2,706	(15.8)	2,282	(0.1)	4,613	(50.6)
Interest	18,808	17,679	6.4	19,594	(4.0)	18,252	3.0
Depreciation	24,220	23,684	2.3	24,799	(2.3)	24,123	0.4
PBT	19,279	4,030	378.4	(67,392)	-	10,561	82.5
Tax	14,058	29,049	(51.6)	(2,280)	-	14,223	(1.2)
Adjusted PAT	7,640	(1,861)	-	(10,221)	-	(198)	-
Reported PAT	5,134	(22,238)	-	(61,962)	-	(198)	-

Key financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Adj EPS (INR)	RoE (%)	RoCE (%)	P/BV (x)	EV/EBITDA (x)
FY23	2,416,363	(0.3)	323,002	13.4	108,392	(73.1)	8.9	10.0	11.0	1.5	7.0
FY24E	2,272,158	(6.0)	205,110	9.0	2,430	(97.8)	0.2	0.2	5.8	1.6	11.6
FY25E	2,413,663	6.2	322,173	13.3	138,406	5,595.2	11.3	12.8	10.5	1.5	7.3
FY26E	2,704,586	12.1	418,491	15.5	200,066	44.6	16.3	16.6	13.8	1.4	5.4

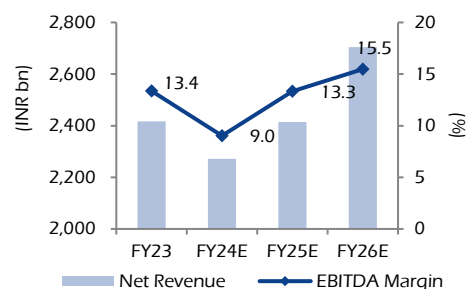
Note: Pricing as on 25 January 2024; Source: Company, Elara Securities Estimate

Consolidated Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	2,416,363	2,272,158	2,413,663	2,704,586
Operating profit	305,837	183,447	302,176	396,193
Add:- Other operating Income	17,164	21,662	19,997	22,298
EBITDA	323,002	205,110	322,173	418,491
Less :- Depreciation & Amortization	93,352	98,203	109,458	119,342
Add: Other income	10,375	19,244	19,436	19,631
EBIT	240,024	126,150	232,151	318,779
Less:- Interest Expenses	62,987	76,946	75,244	72,223
Add/Less: - Extra-ordinaries	5,314	(73,241)	(1,097)	(1,152)
PBT	182,351	(24,037)	155,810	245,404
Less :- Taxes	101,598	26,463	22,387	49,823
Reported PAT	80,753	(50,500)	133,423	195,581
Minority Interest/share of profits of JV and associate	6,851	5,537	4,983	4,485
Reported PAT after Minority Interest	87,604	(44,963)	138,406	200,066
Adjusted PAT	108,392	2,430	138,406	200,066
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	12,212	12,288	12,288	12,288
Reserves & others	1,018,609	1,012,280	1,117,961	1,273,658
Minority Interest	20,931	15,394	10,411	5,927
Borrowings	780,177	768,677	762,677	736,677
Deferred Tax (Net)	141,156	142,568	143,994	145,434
Other liabilities	199,894	201,893	203,912	205,951
Total Liabilities	2,172,980	2,153,101	2,251,244	2,379,935
Gross Block	2,390,759	2,488,759	2,743,759	2,763,759
Less:- Accumulated Depreciation	971,509	1,069,713	1,179,171	1,298,513
Net Block	1,419,249	1,419,046	1,564,588	1,465,246
Add:- Capital work in progress	303,079	363,964	214,858	295,761
Goodwill	56,017	56,017	56,017	56,017
Non-current investments	47,803	47,803	47,803	47,803
Net Working Capital	(11,049)	23,034	57,256	130,869
Cash & current investments	169,873	44,204	69,659	120,000
Other assets	188,009	199,035	241,064	264,240
Total Assets	2,172,980	2,153,101	2,251,244	2,379,935
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	253,896	106,817	300,114	368,956
Add/Less: Working Capital Changes	(37,065)	(34,083)	(34,222)	(73,613)
Operating Cash Flow	216,831	72,734	265,892	295,343
Less:- Capex	(138,148)	(158,885)	(105,894)	(100,903)
Free Cash Flow	78,683	(86,151)	159,998	194,440
Financing Cash Flow	(69,807)	(47,737)	(111,950)	(140,553)
Investing Cash Flow	(48,651)	28,218	(17,593)	(3,557)
Net change in Cash	(39,775)	(105,669)	30,455	50,330
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	(0.3)	(6.0)	6.2	12.1
EBITDA Growth	(49.1)	(36.5)	57.1	29.9
Adj. PAT Growth	(73.1)	(97.8)	5,595.2	44.6
EBITDA Margin	13.4	9.0	13.3	15.5
Adj. Net Margin	4.5	0.1	5.7	7.4
Return & Liquidity Ratios (%)				
Net Debt/Equity (x)	0.6	0.7	0.6	0.5
ROE	10.0	0.2	12.8	16.6
ROCE	11.0	5.8	10.5	13.8
Per Share data & Valuation Ratios				
Adjusted EPS (INR)	8.9	0.2	11.3	16.3
EPS Growth (%)	(73.1)	(97.8)	5,595.2	44.6
DPS (INR)	3.6	2.0	3.0	4.0
P/E Ratio (x)	15.1	677.6	11.9	8.2
EV/EBITDA (x)	7.0	11.6	7.3	5.4
EV/Sales (x)	0.9	1.0	1.0	0.8
P/BV(x)	1.5	1.6	1.5	1.4
Dividend Yield (%)	2.7	1.5	2.2	3.0

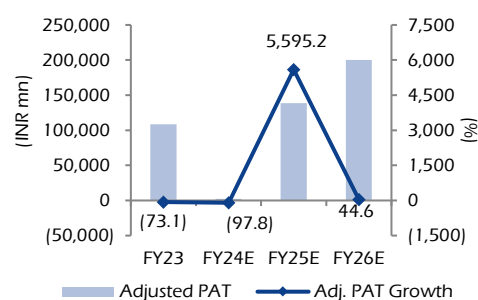
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Revenue & margin trend



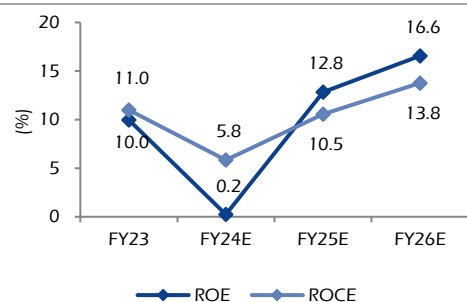
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Other highlights

- At Tata Steel UK, EBITDA/tonne deteriorated further to (USD 313) from (USD 272) in Q3FY23 and (USD 227) in Q2FY24. Further, Tata Steel Netherlands also reported a weak Q3 with EBITDA/tonne of (USD 113) versus (USD 7) in Q3FY23 and (USD 113) in Q2FY24.
- Tata Steel has started engineering design work on the 3.0mn tonne electric arc furnace (EAF) at Tata Steel UK and targets to complete the project by 2027.
- Net debt increased from ~INR 770bn in Q2FY24 to ~INR 774bn as of end-Q3FY24.
- TATA has incurred a capex of ~INR 47bn in Q3FY24 and ~INR 133.6bn in 9MFY24.

Exhibit 1: Standalone results

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Net Sale	341,990	334,906	2.1	337,865	1.2
Operating Expenses	264,323	287,935	(8.2)	273,176	(3.2)
% of Sales	77.3	86.0		80.9	
EBITDA	82,496	51,359	60.6	68,676	20.1
EBITDA Margins (%)	24.1	15.3		20.3	
Other Income	3,286	7,244	(54.6)	8,240	(60.1)
Interest	10,579	11,173	(5.3)	11,374	(7.0)
Depreciation	15,076	15,031	0.3	14,655	2.9
PBT	60,228	32,328	86.3	(79,041)	-
Tax	13,697	8,692	57.6	6,095	124.7
Adjusted PAT	46,530	23,686	96.4	38,165	21.9
Reported PAT	46,530	23,635	96.9	(85,136)	-
NPM (%)	13.6	7.1		11.3	

Source: Company, Elara Securities Research

Exhibit 2: Operational highlights

	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Standalone					
Sales volume (mn tonnes)	4.9	4.7	3.0	4.8	1.2
Realization per tonne (INR)	70,080	70,655	(0.8)	70,096	(0.0)
EBITDA per tonne (INR)	16,905	10,835	56.0	14,248	18.6
Consolidated					
Sales volume (mn tonnes)	7.2	7.2	0.0	7.1	1.1
Realization per tonne (INR)	76,542	79,380	(3.6)	77,945	(1.8)
EBITDA per tonne (INR)	8,760	5,661	54.7	6,037	45.1

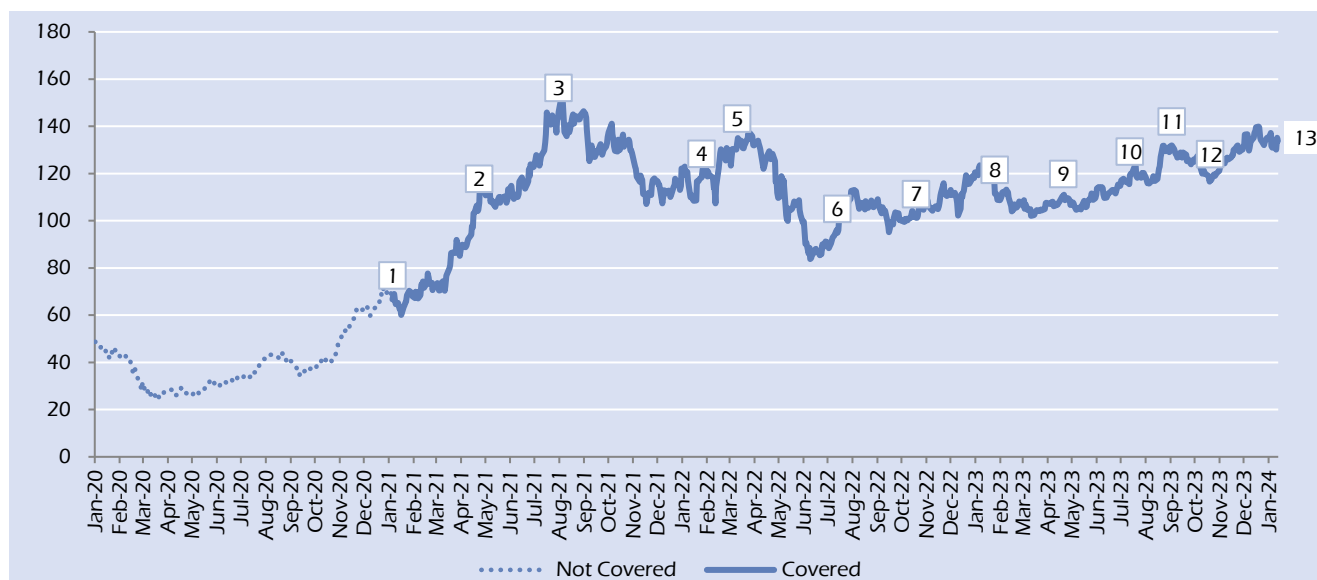
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	2,238,255	2,407,215	2,610,904	2,272,158	2,413,663	2,704,586	1.5	0.3	3.6
EBITDA	228,751	382,888	433,660	205,110	322,173	418,491	(10.3)	(15.9)	(3.5)
PAT	93,443	183,801	218,546	2,430	138,406	200,066	(97.4)	(24.7)	(8.5)
Rating	Accumulate			Reduce					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
4 7-Feb-2022	Buy	INR 1,665	INR 1,183
5 23-Mar-2022	Buy	INR 1,708	INR 1,331
6 26-Jul-2022	Buy	INR 1,326	INR 950
28-Jul-2022*	Buy	INR 133	INR 100
7 1-Nov-2022	Accumulate	INR 117	INR 101
8 7-Feb-2023	Accumulate	INR 132	INR 111
9 3-May-2023	Accumulate	INR 126	INR 110
10 25-July-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

*Stock split 10:1

Guide to Research Rating

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

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