8 November 2026
2QFY27 Results Update | Sector: Metals

Tata Steel

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2325.7 / 24.8
52-Week Range (INR)	224 / 160
1, 6, 12 Rel. Per (%)	-6/-16/7
12M Avg Val (INR M)	5754
Free float (%)	67.0

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	2,321	2,740	2,857
EBITDA	344	430	460
Adj. PAT	112	145	192
EBITDA Margin (%)	14.8	15.7	16.1
Adj. EPS (INR)	9.0	11.6	15.4
BV/Sh. (INR)	81.9	91.6	105.0
Ratios			
Net D:E	0.8	0.7	0.5
RoE (%)	11.6	13.4	15.7
RoCE (%)	11.6	13.5	14.8
Payout (%)	44.5	17.2	13.0
Valuations			
P/E (x)	18.9	16.0	12.1
P/BV (x)	2.1	2.0	1.8
EV/EBITDA(x)	8.6	7.2	6.5
Div. Yield (%)	2.4	1.1	1.1

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	33.0	33.0	33.2
DII	27.5	26.6	27.1
FII	18.2	19.4	17.8
Others	21.3	21.1	21.9

FII Includes depository receipts

CMP: INR186 **TP: INR220 (+18%)** **Buy**

In-line operational performance; India operations to drive earnings as Europe headwind persists

Standalone operating performance in line with estimate

- Tata Steel's (TATA) standalone revenue came in line at INR425b (+23% YoY and +15% QoQ) in 2QFY27, driven by higher volumes in India, despite seasonally muted quarter.
- Steel production stood at 5.9mt (+9% YoY and +8% QoQ), whereas deliveries came in at ~6mt, up 8% YoY and 16% QoQ, led by broad-based demand across segments, outpacing production growth.
- ASP stood at INR71,129/t, up +14% YoY and flat QoQ, driven by strong steel price recovery during Aug-Sep'26.
- EBITDA stood at INR100b (+23% YoY and +9% QoQ), in line with our estimate. EBITDA/t stood at INR16,742/t (in line) vs. INR17,762/t in 1QFY27. The QoQ decline was primarily due to higher production and input costs, including logistics.
- APAT stood at INR51b (+15% YoY and +6% QoQ), in line our estimate.

Europe's EBITDA improved in 2Q

- Combined Europe steel deliveries stood at 1.68mt (-20% YoY and -11% QoQ), in line with expectations.
- UK deliveries declined to ~0.4mt in 2Q, despite a QoQ NSR improvement of ~GBP72/t. High imports and inventory accumulation over transitional safeguard arrangements have constrained volumes.
- Combined revenue stood at INR206b (-5% YoY and -6% QoQ) during the quarter, primarily supported by strong NSR, offset by muted volumes.
- Reported EBITDA profit was INR710m (in line with est.) vs. EBITDA loss of INR3b in 1QFY27. EBITDA/t stood at USD4/t vs. EBITDA/t loss of USD17/t in 1QFY27.
- Restart of the DSP improved product mix, integrated plant efficiency and conversion costs. Netherlands EBITDA increased to EUR72m in 2Q from EUR4m in 1Q, translating into EBITDA of ~EUR56/t.

Consolidated operating performance in-line; PAT slightly better due to lower tax outgo

- Consolidated revenue stood at INR654b (+12% YoY and +8% QoQ), in line with our estimate. Growth was mainly attributed to higher volumes in India despite seasonally softer quarter.
- Sales volume came in at 7.9mt (flat YoY and +9% QoQ), whereas ASP stood at INR82,600/t (+11% YoY and -1% QoQ) in 2QFY27, led by steel price recovery during Aug-Sep'26.
- Reported EBITDA was in line at INR105b (+18% YoY and +14% QoQ), translating into an in-line EBITDA/t of INR13,299 vs. INR12,743/t in 1QFY27.
- APAT stood at INR35b (+8% YoY and +44% QoQ) against our estimate of INR29.7b, driven by a lower tax outgo.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- Management expects 2HFY27 performance to be stronger than 1HFY27, supported by higher volumes, improved steel realizations and seasonally stronger demand post monsoon/festive period.
- India realizations are expected to improve by INR3,500-3,600/t QoQ in 3Q, while volumes should also increase in 2H.
- UK 3QFY27 realizations are expected to increase by GBP28-30/t QoQ. In the Netherlands, product-level realizations may improve by EUR30/t, although blended NSR may decline by EUR11/t QoQ due to adverse product mix.
- The benefits from annual contract renegotiations in Europe are expected to flow through from 1QFY28.
- Tata Steel India iron ore sales target is 8-10mt for FY27 with potential volume of 14-15mt for FY28.
- Coking coal consumption costs are expected to increase by ~USD15/t QoQ in 3Q in both India and the Netherlands. The Netherlands business is expected to benefit from a ~USD5/t reduction in iron ore consumption costs.
- The Netherlands is expected to deliver better performance in 2HFY27 vs. 1H, supported by the restart of the direct sheet plant (DSP), improved plant stability and higher realizations. Full-year production is targeted at ~6.5mt and deliveries at ~6mt, implying average quarterly volumes of ~1.7mt in 2H.
- UK is expected to approach breakeven in 4QFY27, with quarterly deliveries estimated to recover to 500-600kt from the current ~400kt. High imports and inventory accumulation remain the key near-term challenges. Most of the excess inventory is expected to clear by Mar'27, although certain product categories may take until Jun'27.

Valuation and view: Long-term outlook remains strong

- Overall, TATA posted a strong operational performance in 2QFY27 as anticipated, primarily driven by strong volume growth, with elevated NSR at the India/overseas business offsetting the negative impact of inflating costs. Combined Europe EBITDA continues to hover near its breakeven due to operational challenges and muted demand.
- EBITDA improvement is expected for Europe's operations in the coming quarters on account of improving prices, along with regulatory measure (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 should improve.
- **At CMP, TATA is trading at 6.5x EV/EBITDA and 1.8x P/BV on FY28E. We reiterate our BUY rating with an SOTP-based TP of INR220 per share on FY28 earnings estimates.**

Standalone quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Deliveries (kt)	**4,750**	**5,550**	**6,040**	**6,190**	**5,170**	**5,980**	**6,210**	**6,573**	**22,530**	**23,933**	**5,970**	**0.2**
Change (YoY %)	(3.8)	8.6	14.2	10.5	8.8	7.7	2.8	6.2	7.6	6.2		
Change (QoQ %)	(15.2)	16.8	8.8	2.5	(16.5)	15.7	3.8	5.8				
Blended ASP (INR/t)	**65,293**	**62,486**	**58,905**	**62,113**	**71,367**	**71,129**	**72,084**	**72,703**	**62,015**	**71,861**	**70,866**	**0.4**
Change (YoY %)	(2.1)	(1.4)	(4.9)	1.1	9.3	13.8	22.4	17.0	(2.0)	15.9		
Change (QoQ %)	6.3	(4.3)	(5.7)	5.4	14.9	(0.3)	1.3	0.9				
Net Sales	**310.1**	**346.8**	**355.8**	**384.5**	**369.0**	**425.4**	**447.6**	**477.9**	**1,397.2**	**1,719.8**	**423.1**	**0.5**
Change (YoY %)	(5.9)	7.0	8.6	11.8	19.0	22.7	25.8	24.3	5.4	23.1		
Change (QoQ %)	(9.8)	11.8	2.6	8.1	(4.0)	15.3	5.2	6.8				
EBITDA	**71.2**	**81.5**	**77.3**	**94.7**	**91.8**	**100.1**	**103.4**	**110.4**	**324.7**	**405.7**	**98.4**	**1.8**
Change (YoY %)	5.1	23.3	3.1	35.7	29.0	22.9	33.8	16.5	16.5	24.9		
Change (QoQ %)	2.0	14.4	(5.1)	22.5	(3.1)	9.0	3.3	6.7				
EBITDA Margin %	23.0	23.5	21.7	24.6	24.9	23.5	23.1	23.1	23.2	23.6		
EBITDA(INR/t)	14,988	14,681	12,800	15,303	17,762	16,742	16,653	16,790	14,413	16,952		
Interest	12.7	12.4	12.9	13.2	13.6	15.0	13.3	11.3	51.2	53.2		
Depreciation	16.3	17.2	18.3	19.0	22.1	23.1	21.7	19.9	70.7	86.7		
Other Income	5.6	6.1	7.8	2.2	4.9	5.7	6.8	8.4	21.7	25.8		
PBT (before EO Inc.)	**47.8**	**58.0**	**53.9**	**64.8**	**61.1**	**67.7**	**75.2**	**87.6**	**224.5**	**291.6**		
EO Income(exp)	(2.2)	(4.0)	(3.5)	(1.3)	(2.9)	(0.7)	-	-	(11.0)	(3.6)		
PBT (after EO Inc.)	**45.6**	**54.0**	**50.5**	**63.5**	**58.2**	**67.0**	**75.2**	**87.6**	**213.5**	**288.0**		
Total Tax	**10.3**	**13.4**	**12.2**	**16.9**	**12.8**	**16.4**	**19.4**	**23.3**	**52.9**	**72.0**		
% Tax	22.7	24.9	24.3	26.6	22.1	24.5	25.8	26.6	24.8	25.0		
Reported PAT	**35.2**	**40.6**	**38.2**	**46.6**	**45.4**	**50.5**	**55.8**	**64.3**	**160.7**	**216.0**		
Adjusted PAT	**37.4**	**44.6**	**41.7**	**47.9**	**48.3**	**51.2**	**55.8**	**64.3**	**171.6**	**219.6**	**52.0**	**(1.4)**
Change (YoY %)	4.9	24.7	3.6	29.4	29.0	14.9	33.8	34.2	15.4	28.0		
Change (QoQ %)	1.1	19.2	(6.5)	14.9	0.7	6.2	8.9	15.2				

Source: MOFSL, Company

Consolidated quarterly performance (INR b)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales (k tons)	**7,120**	**7,910**	**8,210**	**8,720**	**7,270**	**7,920**	**8,380**	**9,113**	**31,970**	**32,683**	**7,840**	**1.0**
Change (YoY %)	(3.7)	5.2	6.3	4.7	2.1	0.1	2.1	4.5	3.3	2.2		
Change (QoQ %)	(14.5)	11.1	3.8	6.2	(16.6)	8.9	5.8	8.8				
Avg Realization (INR/t)	**74,688**	**74,196**	**69,430**	**72,557**	**83,624**	**82,622**	**83,735**	**85,170**	**72,612**	**83,841**	**82,300**	**0.4**
Change (YoY %)	0.8	3.5	(0.1)	7.5	12.0	11.4	20.6	17.4	2.9	15.5		
Change (QoQ %)	10.7	(0.7)	(6.4)	4.5	15.3	(1.2)	1.3	1.7				
Net Sales	**531.8**	**586.9**	**570.0**	**632.7**	**607.9**	**654.4**	**701.7**	**776.2**	**2,321.4**	**2,740.1**	**645.2**	**1.4**
Change (YoY %)	(2.9)	8.9	6.3	12.5	14.3	11.5	23.1	22.7	6.2	18.0		
Change (QoQ %)	(5.4)	10.4	(2.9)	11.0	(3.9)	7.6	7.2	10.6				
EBITDA	**74.3**	**89.0**	**82.0**	**98.3**	**92.6**	**105.3**	**107.7**	**124.8**	**343.5**	**430.4**	**101.5**	**3.8**
Change (YoY %)	11.0	61.1	14.6	49.8	24.7	18.4	31.3	26.9	32.5	25.3		
Change (QoQ %)	13.2	19.8	(7.8)	19.9	(5.7)	13.7	2.2	15.9				
EBITDA Margin %	14.0	15.2	14.4	15.5	15.2	16.1	15.3	16.1	14.8	15.7		
EBITDA (INR/t)	**10,432**	**11,247**	**9,987**	**11,271**	**12,743**	**13,299**	**12,847**	**13,690**	**10,745**	**13,169**	**12,944**	**2.7**
Interest	18.5	17.7	17.5	17.9	17.7	20.1	17.6	15.0	71.7	70.4		
Depreciation	27.4	28.9	30.5	32.7	36.4	37.8	36.4	35.0	119.5	145.6		
Other Income	2.9	3.6	5.0	2.5	2.3	2.5	2.1	1.4	14.0	8.2		
PBT (before EO Inc.)	**31.2**	**45.9**	**39.0**	**50.2**	**40.9**	**49.9**	**55.7**	**76.2**	**166.3**	**222.7**		
Share of asso. PAT	0.8	0.5	1.0	1.3	1.0	1.1	-	-	3.7	2.1		
EO Income(exp)	(1.3)	(4.2)	(1.4)	(3.4)	(3.5)	3.5	-	-	(10.3)	0.0		
PBT (after EO Inc.)	**30.7**	**42.2**	**38.7**	**48.1**	**38.4**	**54.6**	**55.7**	**76.2**	**159.7**	**224.8**		
Total Tax	10.6	10.4	11.4	18.5	14.5	17.6	18.4	28.2	50.8	78.7		
% Tax	34.6	24.6	29.4	38.4	37.8	32.2	33.0	37.0	31.8	35.0		
PAT before MI	**20.1**	**31.8**	**27.3**	**29.7**	**23.9**	**37.0**	**37.3**	**47.9**	**108.9**	**146.1**		
Minority Interests	(0.7)	0.8	0.4	0.4	0.7	0.3	-	-	0.9	1.0		
Reported PAT (after MI)	**20.8**	**31.0**	**26.9**	**29.3**	**23.2**	**36.7**	**37.3**	**47.9**	**107.9**	**145.1**		
Adj. PAT (after MI)	**21.3**	**32.7**	**27.4**	**30.6**	**24.6**	**35.4**	**37.3**	**47.9**	**112.1**	**145.3**	**29.7**	**19.2**
Change (YoY %)	61.7	625.0	270.9	81.2	15.3	8.4	36.1	56.6	167.0	29.6		
Change (QoQ %)	26.1	53.5	(16.1)	11.6	(19.8)	44.3	5.4	28.4				



Highlights from the management commentary

Management guidance

- Management expects 2HFY27 performance to be stronger than 1HFY27, supported by higher volumes, improved steel realizations and seasonally stronger demand post monsoon/festive period.
- India realizations are expected to improve by INR3,500–3,600/t QoQ in 3Q, while volumes should also increase in 2H.
- UK 3QFY27 realizations are expected to increase by GBP28-30/t QoQ. The Netherlands product-level realizations to improve by ~EUR30/t, although blended NSR may decline by ~EUR11/t QoQ due to adverse product mix.
- The benefits from annual contract renegotiations in Europe are expected to flow through from 1QFY28.
- Tata Steel India iron ore sales target of 8-10mt for FY27 and potential volume of 14-15mt for FY28.
- Coking coal consumption costs are expected to increase by ~USD15/t QoQ in 3Q in both India and Netherlands. Netherlands is expected to benefit from a ~USD5/t reduction in iron ore consumption costs.
- Netherlands is expected to deliver better performance in 2HFY27 vs 1H, supported by the restart of the DSP, improved plant stability and higher realizations. Full-year production is targeted at ~6.5mt and deliveries at ~6mt, implying average quarterly volumes of ~1.7mt in 2H.
- UK is expected to approach breakeven in 4QFY27, with quarterly deliveries estimated to recover toward 500-600kt from the current ~400kt. Elevated imports and inventory accumulation remain the key near-term challenges. Most of the excess inventory is expected to clear by Mar'27, although certain product categories may take until Jun'27.
- Tata Steel has retained its FY27 cost-transformation savings target of ~INR70b, with ~INR18b delivered in 1HFY27. Benefits are expected to be weighted towards 2H, as first-half performance was affected by West Asia disruptions, plant shutdowns in India, the Netherlands DSP outage and the fire at UK facility.
- Key cost-reduction levers include coal blending, procurement optimization, energy efficiency, logistics optimization and greater use of inland waterways.
- Management is also launching a multi-year structural cost-transformation program through 2030, focused on operating-model resets, productivity improvement and sustainable cost takeouts.

TATA – European operations

- Netherlands DSP restarted in early Aug'26 following agreement with the regulator and is currently operating at rated capacity, subject to periodic review. The chromium-6 emissions have materially reduced at below the prescribed limits.
- The joint letter of intent (JLI) with the Netherlands government and the province of North Holland has been extended by five months to Mar'27, providing additional time to resolve critical issues and establish a comprehensive framework for decarbonization and long-term competitiveness.
- The DRI-EAF pathway remains the reference case under the JLI. The final investment decision will depend on resolution of external factors, including the

proposed closure timeline for Coke and Gas Plants 1 & 2, steel slag management, energy affordability, capital requirements and permit timeline.

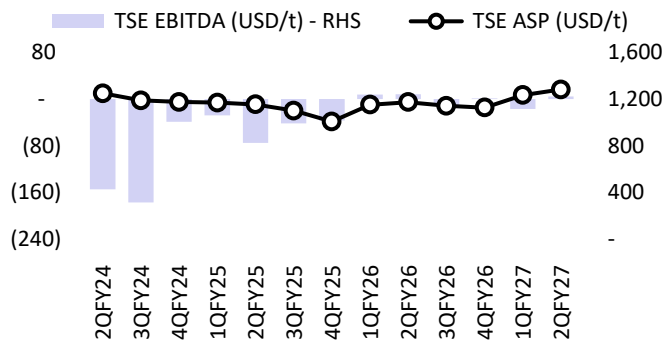
- Given the significant uncertainty around regulatory outcomes, investment requirements and future cash flows, the company does not currently consider a change in the carrying value of the business appropriate.
- UK steel imports averaged ~738kt/month between Apr-Jul'26, up +22% over CY25 levels. UK flat steel inventories reached ~865kt by Sept'26, nearly 60% above normal levels and equivalent to ~three months of demand.
- Orders booked before Mar'26 were exempt from quota utilization, resulting in excess imports during Jul–Sept'26. Inventory liquidation is taking longer than initially anticipated.
- UK domestic demand remains weak, with automotive and construction activity expected to decline by 2-4% in CY26. Exports from the UK to EU are also subject to quota restrictions, further constraining market access.
- Management continues to engage with UK and EU authorities for a more balanced trade framework.
- Indian substrate supplied to the UK generates EBITDA of ~INR8,000/t, while subsequent UK processing and downstream activities contribute another ~INR5,000–6,000/t, taking combined system EBITDA to ~INR13,000–14,000/t. This economics will change once the UK EAF becomes operational.

Capex and Expansion

- TATA's 4.8mtpa expansion project at NINL has entered the execution phase and remains on track for commissioning in FY30. Site development, road construction and area grading are underway, while ordering of key equipment, including the blast furnace package, is progressing.
- The project includes four long-product rolling mills, including rebar and wire rod facilities. The one rebar mill is expected to commence operations ahead of the upstream steelmaking complex.
- Amalgamation of NINL with Tata Steel remains on track for completion in FY27, subject to final NCLT approval, with the hearing scheduled for Nov'26.
- The 0.7mtpa HRPGL project has entered the construction phase, with structural erection and piping work underway. The facility will manufacture galvanizing products for energy, automotive and construction applications.
- Tinplate capacity is progressing, with civil and structural work underway.
- UK transition projects remain on track, with the 3.2mtpa EAF project progressing as planned. Major enabling works have been completed and key contracts awarded.
- Timely grid connectivity, competitive energy prices, trade quotas and an appropriate investment framework remain important to project competitiveness.
- Further funding for Netherlands will depend on the outcome of discussions with the government and the viability of the investment case.
- Management remains comfortable with leverage in the 2.3–3.0x range and does not target a rapid reduction to below 1.5x, as this would require curtailing growth capex.

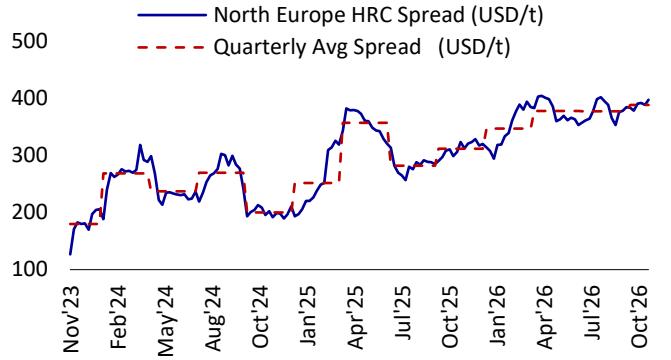
Story in charts

Exhibit 1: TSE's ASP rises QoQ, while EBITDA/t recovers



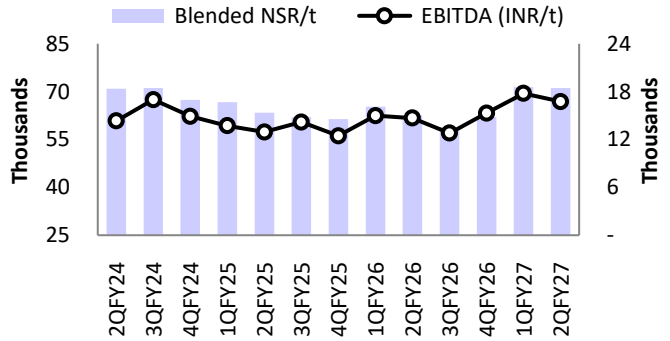
Source: MOFSL, Company

Exhibit 2: EU HRC spreads improved over rise in prices



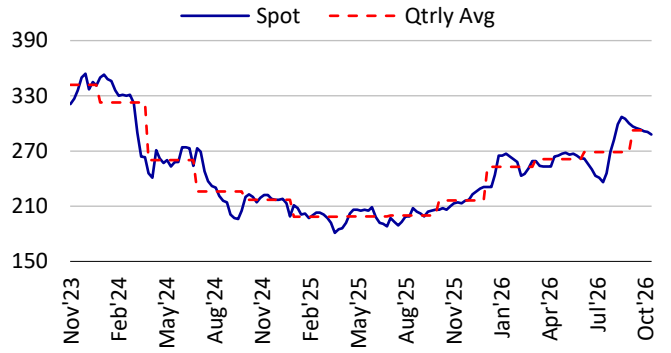
Source: MOFSL, BigMint

Exhibit 3: India's EBITDA/t sustained QoQ



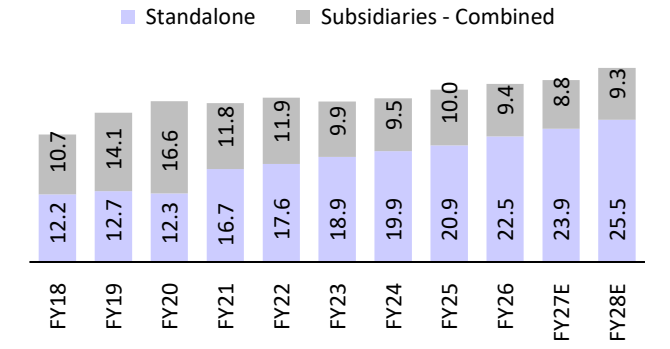
Source: MOFSL, Company

Exhibit 4: Coking coal price (USD/t) peaked near +USD300/t



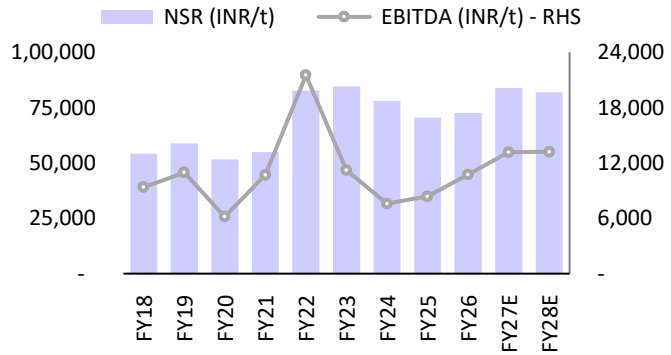
Source: MOFSL, BigMint

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



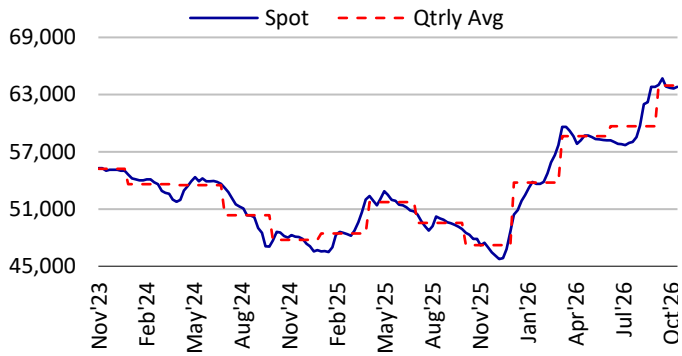
Source: MOFSL, Company

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



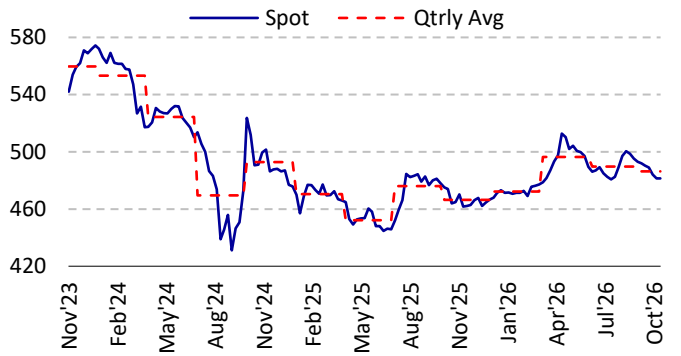
Source: MOFSL, Company

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



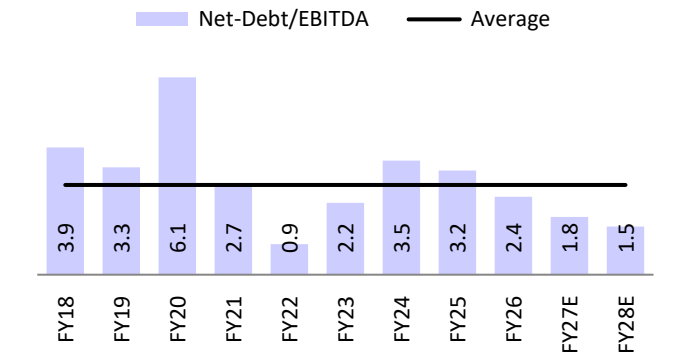
Source: MOFSL, BigMint

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



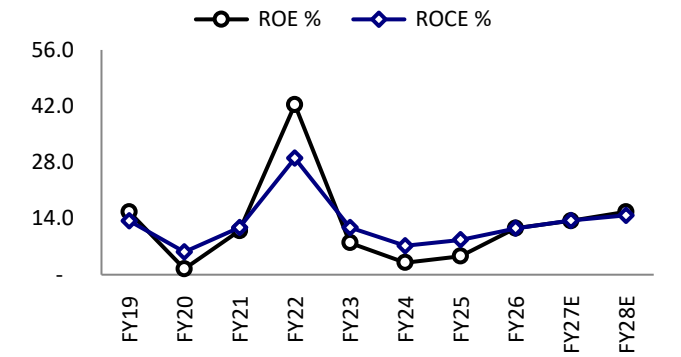
Source: MOFSL, BigMint

Exhibit 9: Net debt/EBITDA expected to be below 2x



Source: MOFSL, Company

Exhibit 10: RoE/RoCE expected to improve



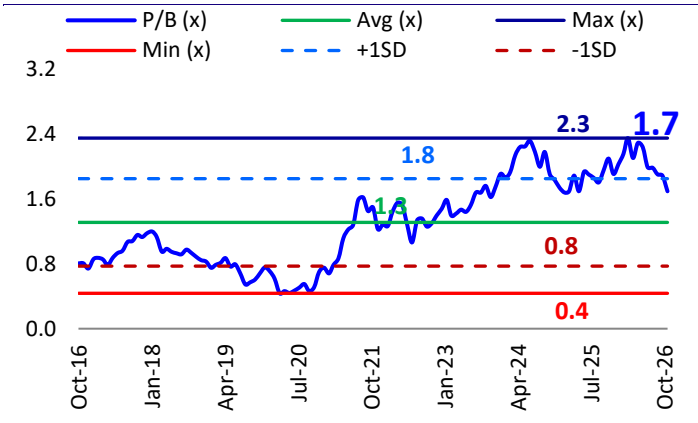
Source: MOFSL, Company

Exhibit 11: Changes to our estimates and key financials

Consolidated		FY27E			FY28E		
INR b	UoM	New	Old	% Change	New	Old	% Change
Revenue	INR b	2,740	2,727	0.5%	2,857	2,857	0.0%
EBITDA	"	430	431	0.0%	460	462	-0.3%
Adj PAT	"	145	144	0.9%	192	193	-0.6%

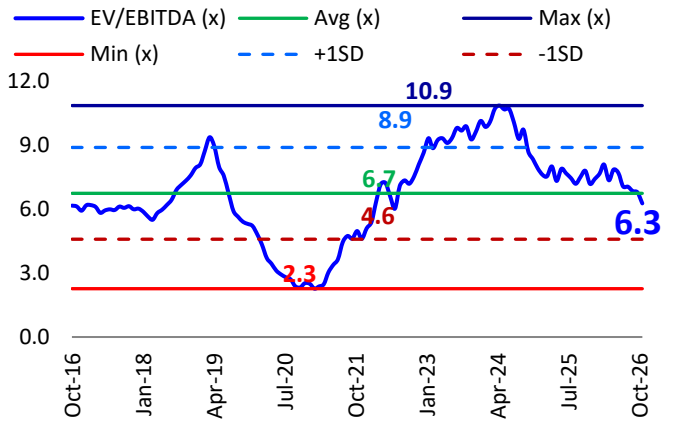
Source: MOFSL

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	25.5
Realisation	INR/t	49,047	50,488	73,212	75,736	70,785	63,284	62,015	71,861	68,891
EBITDA/t	INR/t	12,061	16,277	29,013	14,982	15,062	13,307	14,413	16,952	15,732
Revenue	INR b	604	841	1,290	1,429	1,409	1,325	1,397	1,720	1,758
EBITDA	INR b	149	271	511	283	300	279	325	406	401
PAT	INR b	85	164	332	153	191	149	172	220	217
Subsidiaries										
Revenue	INR b	816	863	1,149	1,004	883	860	924	1,020	1,099
EBITDA	INR b	28	76	124	40	(77)	(19)	19	25	59
Europe*										
Volume	mt	9.3	8.8	9.0	8.5	8.1	8.8	8.4	7.9	8.5
Realisation	USD/t	853	859	1,339	1,377	1,231	1,106	1,148	1,250	1,260
EBITDA/t	USD/t	(10)	(6)	181	68	(113)	(45)	2	9	53
Revenue	INR b	559	561	900	933	829	819	847	938	1,014
EBITDA	INR b	(7)	(4)	122	46	(76)	(33)	2	7	43
Consolidated										
Volume	mt	28.9	28.5	29.5	28.8	29.4	31.0	32.0	32.7	34.8
Realisation	INR/t	51,583	54,885	82,642	84,527	77,976	70,589	72,612	83,841	82,013
EBITDA/t	INR/t	6,173	10,699	21,507	11,219	7,590	8,376	10,745	13,169	13,208
Revenue	INR b	1,490	1,565	2,440	2,434	2,292	2,185	2,321	2,740	2,857
EBITDA	INR b	178	305	635	323	223	259	344	430	460
Adj. PAT	INR b	10	83	403	86	30	42	112	145	192
Adj. EPS	INR	0.9	6.9	33.0	7.1	2.4	3.4	9.0	11.6	15.4

Source: MOFSL

Exhibit 15: Valuation

Y/E March	UoM	FY28E
Standalone		
Sales	mt	25.5
EBITDA	INR/t	15,732
EBITDA	INR b	401
Target multiple	x	8.0
Target EV	**INR b**	**3,211**
Europe		
Sales	mt	8.5
EBITDA	INR/t	5,035
EBITDA	INR b	43
Target multiple	x	5.0
Target EV	**INR b**	**213**
Other Subsidiaries		
EBITDA - India subs	INR b	16
Target EBITDA multiple	x	2.0
Target EV	**INR b**	**32**
Target EV	**INR b**	**3,457**
Net Debt (d)	INR b	681
Total equity value	**INR b**	**2,775**
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**	**2,740**	**2,857**
Change (%)	5.0	55.9	(0.2)	(5.8)	(4.6)	6.2	18.0	4.3
EBITDA	**305**	**635**	**323**	**223**	**259**	**344**	**430**	**460**
% of Net Sales	19.5	26.0	13.3	9.7	11.9	14.8	15.7	16.1
Depn. & Amortization	92	91	93	99	104	120	146	136
EBIT	**213**	**544**	**230**	**124**	**155**	**224**	**285**	**324**
Finance cost	76	55	63	75	73	72	70	68
Other income	9	8	10	18	15	14	8	18
PBT before EO	**146**	**497**	**177**	**67**	**97**	**166**	**223**	**274**
EO income	(10)	(1)	1	(78)	(15)	(10)	0	-
Share of asso.	3	6	4	(1)	2	4	2	-
PBT after EO	**138**	**502**	**182**	**(11)**	**84**	**160**	**225**	**274**
Tax	57	85	102	38	52	51	79	82
Rate (%)	40.8	16.9	55.7	(328.0)	62.3	31.8	35.0	30.0
PAT (Before MI & asso.)	**82**	**417**	**81**	**(49)**	**32**	**109**	**146**	**192**
Minority interest P/L	7	16	(7)	(5)	(2)	1	1	-
Reported PAT (After MI & asso.)	**75**	**402**	**88**	**(44)**	**34**	**108**	**145**	**192**
Adjusted PAT	**83**	**403**	**86**	**30**	**42**	**112**	**145**	**192**
Change (%)	694.9	387.8	(78.5)	(65.7)	41.4	167.0	29.6	32.2

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	1,130	1,298
Net Worth	**742**	**1,144**	**1,031**	**920**	**912**	**1,022**	**1,143**	**1,310**
Minority Interest	33	27	21	4	2	16	16	16
Total Loans	885	756	849	871	948	924	914	931
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**	**2,223**	**2,407**
Other Liabilities	155	150	142	135	141	152	145	145
Total Liabilities	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,368**	**2,552**
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**	**795**	**953**
Inventory	333	488	544	492	446	472	499	548
Account Receivables	95	122	83	63	53	49	55	61
Cash & liquid investment	58	159	134	87	116	101	147	250
Others	116	156	106	64	69	103	94	94
Curr. Liability & Prov.	**548**	**655**	**697**	**674**	**647**	**745**	**779**	**816**
Account Payables	260	368	378	302	293	348	382	419
Provisions & Others	288	287	318	372	354	397	397	397
Net Current Assets	**54**	**271**	**170**	**31**	**37**	**(20)**	**16**	**136**
Appl. of Funds	**1,907**	**2,200**	**2,184**	**2,060**	**2,147**	**2,267**	**2,368**	**2,552**

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**	**11.6**	**15.4**
Cash EPS	14.6	40.4	14.7	10.3	11.7	18.6	23.3	26.3
BVPS	62.0	93.7	84.4	73.8	73.1	81.9	91.6	105.0
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	17.2	13.0
Valuation (x)								
P/E	7.0	3.7	15.1	53.2	45.8	18.9	16.0	12.1
Cash P/E	3.3	3.0	7.3	12.3	13.2	9.2	8.0	7.1
P/BV	0.8	1.3	1.3	1.7	2.1	2.1	2.0	1.8
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.3	1.1	1.1
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	8.6	7.2	6.5
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	13.4	15.7
RoCE (pre-tax)	11.8	29.0	11.7	7.2	8.7	11.6	13.5	14.8
RoIC (pre-tax)	9.6	27.4	8.7	2.8	7.8	12.3	15.2	15.7
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	1.8	1.5
Net Debt/Equity	1.1	0.5	0.7	0.9	0.9	0.8	0.7	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**	**430**	**460**
(Inc)/Dec in Wkg. Cap.	165	(96)	(37)	34	22	54	10	(17)
Tax Paid	(7)	(119)	(55)	(53)	(26)	(46)	(79)	(82)
Other operating activities	(20)	24	(14)	(1)	(20)	(1)	2	-
CF from Op. Activity	**443**	**444**	**217**	**203**	**235**	**351**	**364**	**360**
(Inc)/Dec in FA + CWIP	(65)	(100)	(138)	(177)	(144)	(132)	(197)	(200)
Free Cash Flow to Firm	**378**	**344**	**79**	**26**	**91**	**219**	**167**	**160**
(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	18
Others	2	(1)	1	(5)	(5)	(0)	-	-
CF from Inv. Activity	**(93)**	**(109)**	**(187)**	**(143)**	**(142)**	**(149)**	**(202)**	**(182)**
Equity raised/(repaid)	32	3	0	(2)	(0)	(0)	(0)	-
Debt raised/(repaid)	(321)	(160)	54	16	56	(88)	(10)	17
Dividend (incl. tax)	(12)	(30)	(63)	(44)	(45)	(45)	(70)	(68)
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)**	**(116)**	**(75)**
(Inc)/Dec in Cash	**(21)**	**101**	**(40)**	**(50)**	**23**	**(12)**	**46**	**103**
Add: opening balance	77	55	156	121	71	96	89	135
Forex Adj.	(1)	(0)	5	(0)	2	5	-	-
Closing cash balance	55	156	121	71	96	89	135	238
Bank Balance	3	3	12	16	20	12	12	12
Closing balance (incl. Bank balance)	**58**	**159**	**134**	**87**	**116**	**101**	**147**	**250**

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