24 November 2026
Update | Sector: Metals

TATA Steel

BSE SENSEX	S&P CNX
82,436	25,350

TATA STEEL

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL 2026

Ranked 3rd and 4th in the Onshore Broker and Local Broker categories, respectively

Stock Info	
Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	2034.8 / 21.9
52-Week Range (INR)	224 / 160
1, 6, 12 Rel. Per (%)	-15/-29/0
12M Avg Val (INR M)	5752
Free float (%)	67.0

Financials Snapshot (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	14.0	10.6
P/BV (x)	2.1	1.8	1.6
EV/EBITDA(x)	8.6	6.5	5.9
Div. Yield (%)	2.4	1.2	1.2

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: INR163 TP: INR190 (+17%) BUY

Buys controlling stake in APL Apollo, transfers downstream assets

Tata Steel (TATA) announced the transfer of its steel tubes and colors businesses to APL Apollo Tubes (APAT) for a consideration of INR280b, valuing at 24.8x FY26 EV/EBITDA. Simultaneously, TATA has agreed to acquire a 26.4% of promoter stake in APAT and an additional 26% through an open offer. APAT reported consolidated EBITDA of INR18b in FY26. The acquisition implies an equity valuation of ~INR588b for a promoter stake at INR2,100/share and ~INR644b at the open-offer price (implying ~34x FY26 EV/EBITDA for entire 52% stake). The maximum disclosed consideration would be ~INR322.7b to acquire a ~52% stake in APAT. Strategically, the transaction is aimed at strengthening TATA's downstream platform and increasing its downstream integration from ~35% to 53%, leveraging APAT's value-added portfolio, brands, and distribution-oriented business.

Key monitorable: Acquisition funding by APAT, leverage, regulatory approvals, and open-offer acceptance.

Strategic restructuring of downstream business – TATA transfers tubes and color coated businesses to APL Apollo for INR280b

- TATA to transfer its 1.7mtpa steel tubes business and 800ktpa color coated business to APAT for a combined consideration of INR280b (INR117b for tubes and INR163b for color coated), at ~24.8x FY26 EV/EBITDA, through a slump sale of the entire stake in Tata Steel Colors and Steel Tubes. The transactions are mutually conditional and proposed to close simultaneously by FY28 end, subject to customary conditions and regulatory approvals.
- The businesses include manufacturing, processing and sale of steel tubes, pipes, and coated steel from its facilities at Jamshedpur, Hosur, Khopoli, Sahibabad and Angul.
- In FY26, these entities cumulatively contributed ~6.9% to TATA's consolidated revenue and ~3.2% to consolidated EBITDA, with a blended EBITDA margin of 7% (~INR6,500/t).

TATA proposes to acquire controlling stake (~52%) in APAT

- TATA's proposed acquisition of a controlling stake in APAT marks a strategic push toward higher downstream integration and value-added steel products. TATA has agreed to acquire a 26.38% from a promoter-group entity at INR2,100/share (~33x FY26 EV/EBITDA) for INR155.1b and launch a mandatory open offer for an additional 26% at INR2,301.4/share (36x FY26 EV/EBITDA) for INR167.6b. Assuming the full acceptance of the open offer, TATA's stake in APAT could rise to 52% at a total consideration of INR322.7b, valuing at ~34x FY26 EV/EBITDA.
- Acquisition structure: In tranche 1, TATA acquired a 9.91% stake (~27.7m shares) through a block deal on 23rd Nov'26. In tranche 2, it will buy 11.90% (~33.3m shares) through an off-market transfer. In tranche 3, TATA will purchase 4.57% (~12.8m shares) by 31st Mar'28, subject to conditions. The open offer covers up to 26% (72.8m shares).

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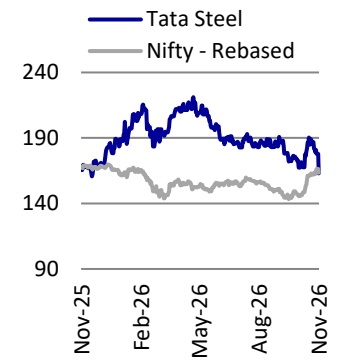
Stock Performance (1-year)



- The transaction aims to enhance TATA's downstream integration from ~35% to 53%, increasing its exposure to higher-margin products. In the long run, APAT will scale up its capacity to 15.5mtpa by 2035, including ~9mtpa capacity of steel tubes and ~6.5mtpa capacity of color-coated products.
- After the transaction, the combined capacity will reach to 7.5mtpa from APAT's current capacity of 5mtpa. Incrementally, the capacity is planned to reach 15.5mtpa, with 3mtpa expansion underway and 5mtpa color coated capacity via contract manufacturing with SG Spectra (associated with APAT's promoter group).
- APAT's FY26 revenue and EBITDA stood at INR230b and INR18b, respectively, and combining with TATA's transferred business, combined revenue stood at ~INR39b and EBITDA at INR2.9b, translating into blended EBITDA margin of ~7.5% in FY26.

Valuation and view

- Strategically, the transaction strengthens TATA's positioning in the downstream steel segment and enhances its presence across value-added products. However, there remains limited clarity on how APAT intends to fund the entire acquisition.
- TATA's consolidated net debt of INR914b translates into a net debt-to-EBITDA ratio of 2.4x. Management expects the incremental impact on leverage to remain manageable, supported by strong cash generation from its existing operations.
- **At the current market price, TATA trades at 6x FY28E EV/EBITDA. We believe the current valuation adequately factors in the downside risks. We reiterate our BUY rating with a revised TP of INR190, based on FY28E SoTP valuation. We have kept our forecasts unchanged for now and have lowered our target multiple to account for the execution and funding uncertainties surrounding the transaction.**



Highlights from the management commentary

Transaction structure and key details

- The transaction is subject to CCI/anti-trust and other regulatory approvals, along with APAT shareholder approval for the business transfer. Following anti-trust clearance, the business transfer, open offer and second promoter-stake tranche are expected to proceed and the third tranche is an optionality following the completion of the open offer.
- The combined tubes and pipes platform is expected to have ~25-30% overall market share, although management believes the industry remains fragmented and that the transaction would get CCI approval easily.
- Management indicated that building a comparable 5mtpa pan-India downstream platform organically with a required branding, distribution, customer relationships and market share would take several years as compare to the acquisition, which provides immediate scale and market access.
- TATA will undertake a detailed review of APAT's product portfolio, manufacturing footprint, brands, and margins over the next 2-3 months before deciding on product rationalization or changes in the portfolio.
- The combined platform will strengthen TATA’s presence across the construction value chain, including structural tubes, rebars, wires, PC strands and fabricated steel products.

Capacity expansion and growth roadmap

- The combined tubes and color-coated platform will have an initial capacity of ~7.5mt, with potential to scale to 15.5mt over the next 5-6 years.
- The capacity expansion roadmap includes ~3mt of additional tube capacity across APAT and TATA, alongside progressive expansion of color-coated contract manufacturing capacity of 5mtpa.
- Operational synergies will be unlocked by supplying TATA hot-rolled coils as baseload to raise APAT capacity utilization above its current 70% to 75% level.
- APAT already has expansion projects underway. Management indicated that ~1mt of incremental capacity could come in over the next 24 months.
- Contract manufacturing capabilities are expected to accelerate color-coated capacity additions without TATA having to undertake the entire capital investment itself. The contract manufacturing arrangement is intended to be exclusive for the agreed duration.

APAT capitalization and financing

- The INR280b business transfer will initially be funded via acquisition/bridge financing. Management is targeting initial net debt/EBITDA of ~2.5x at APAT, with ~INR100b of debt expected to remain at the initial stage and the balance of ~INR180b is expected to be addressed through equity or other capitalization instruments.
- TATA intends to retain APAT as a listed entity, allowing existing shareholders to participate in the platform's future growth and value creation. TATA will not vote on the relevant APAT shareholder approval for the related-party business transfer.

Outlook and guidance

- Management indicated that the combined platform's EBITDA could increase from ~INR20b currently to INR40b immediately after the business transfer.
- Management foresees a potential combined business EBITDA of INR100b (implies ~INR6,000-8,000/t) over 5-6 years, supported by capacity expansion, higher value-added product mix, improved utilization, and operating synergies at the targeted scale.
- Management expects the transaction to become EPS-accretive in 3-3.5 years, supported by incremental color-coated volumes, higher profitability, and the planned strengthening of APAT's balance sheet.
- TATA's broader objective is to protect its India EBITDA of ~INR14,000-15,000/t through cost optimization and a richer product mix against the rising iron ore costs for industry and for TATA after FY30.
- TATA's consolidated net debt stood at INR910b as of Sep'26 due to working capital requirements in the Netherlands. Management expects an improved position and a net debt-to-EBITDA ratio of 2.2-2.3x by Mar'27. While the acquisition would add to the debt, strong cashflow generation would lead to debt reduction. Hence, net addition would be well under the thresholds.

Other highlights

- The promoter group of APL, led by Mr. Sanjay Gupta, will continue to be associated with the business through the exclusive color-coated contract manufacturing arrangement.
- TATA aims to strengthen its downstream presence and move closer to end-customers through a broader portfolio of value-added products, stronger B2C distribution and greater market access, complementing its ongoing upstream expansion plans.
- The color-coated contract manufacturing MoU is yet to be converted into a definitive agreement, with specific capex, capacity phasing and contractual details to be disclosed subsequently.

Story in charts

Exhibit 1: Transaction detail

Particulars	Details
Target	APL Apollo Tubes
Promoter-group acquisition by TATA	26.38%
Acquisition price	INR2,100/share
Open offer	26%
Open-offer price	INR2,301/share
Potential combined stake purchase by TATA	52.38%
Total potential cash outlay	INR322.7b
Later tranches expected	By 31-Mar'28, subject to conditions

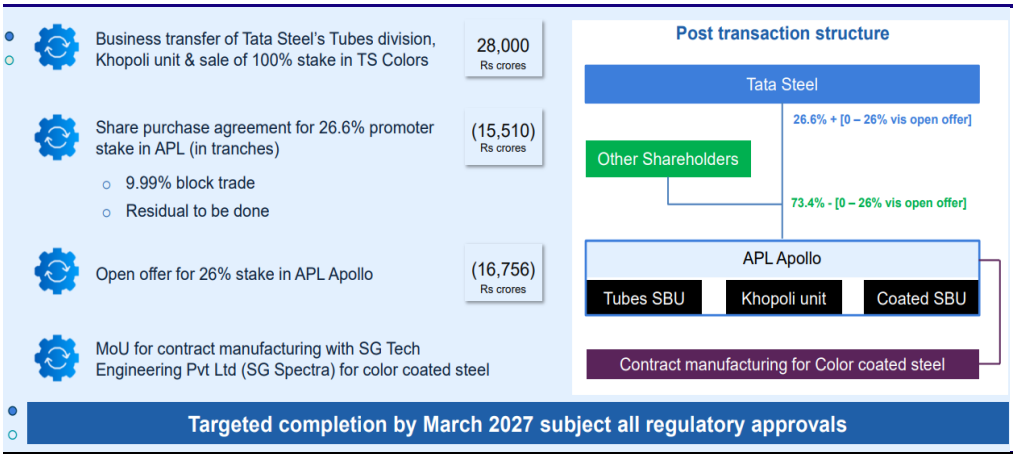
Source: MOFSL, Company

Exhibit 2: Valuation metrics

Particular	Promoter Stake	Open Offer – target
Acquisition cost	INR2,100/share	INR2,301/share
Stake	26.38%	26%
Potential cash outlay	INR155.1b	INR167.7b
Implied equity value	~INR588b	~INR644b
FY26 consolidated EBITDA	INR18b	INR18b
Implied EV/EBITDA	~33x	~36x

Source: MOFSL, Company

Exhibit 3: Transaction framework



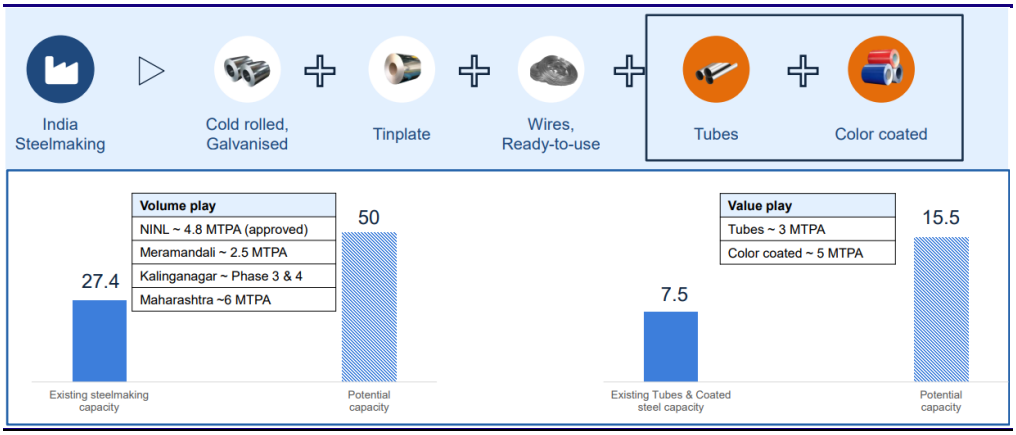
Source: MOFSL, Company

Exhibit 4: Valuation metrics for the business transfer to APAT

Asset	Consideration	FY26 Revenue	% consol. revenue	EV/EBITDA
Tubes Business	INR117b	INR113.8b	~4.90%	
Tata Steel Colors	INR163b	INR46.8b	~2.02%	
Combined	INR280b	INR160.6b	~6.92%	~24.8x

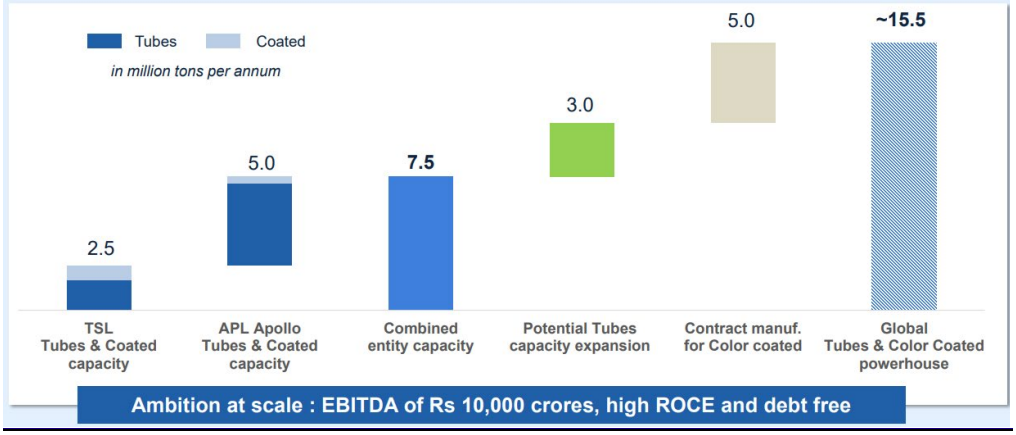
Source: MOFSL, Company

Exhibit 5: Accelerating volume and value growth



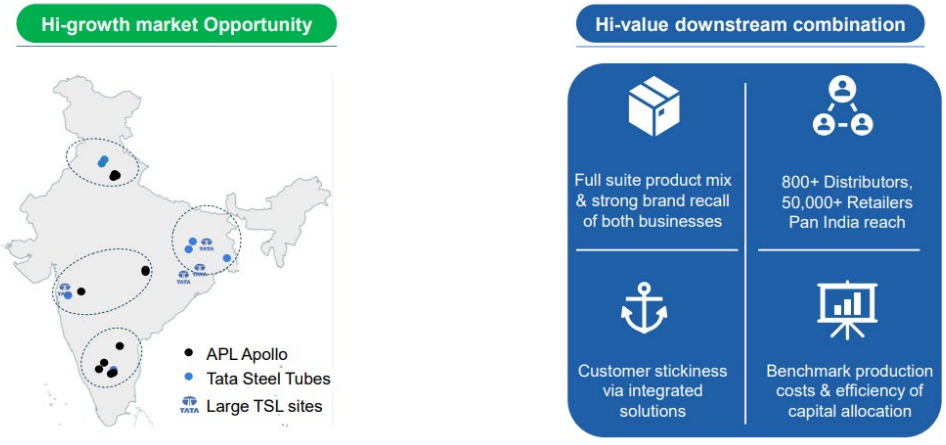
Source: MOFSL, Company

Exhibit 6: Clear pathway to grow from 7.5mtpa to 15.5mtpa



Source: MOFSL, Company

Exhibit 7: Strengthening TATA's downstream footprint



Valuation and Outlook

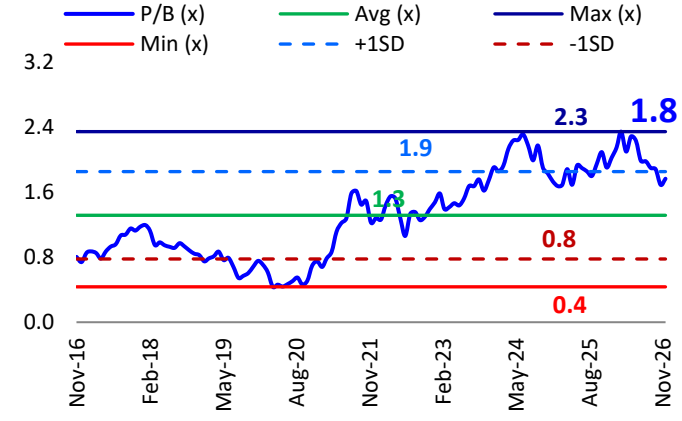
- Strategically, the deal strengthens TATA's positioning in the downstream steel segment and enhances its presence across value-added products. However, there remains limited clarity on how APAT intends to fund the entire acquisition.
- TATA's consolidated net debt of INR914b translates into a net debt-to-EBITDA ratio of 2.4x. Management expects the incremental impact on leverage to be manageable, aided by strong cash generation from its existing operations.
- **At the current market price, TATA trades at 6.0x FY28E EV/EBITDA. We believe the current valuation adequately factors in the downside risks. We reiterate our BUY rating with a revised TP of INR190, based on FY28E SoTP valuation. We have kept our forecasts unchanged for now and have lowered our target multiple to account for the execution and funding uncertainties surrounding the transaction.**

Exhibit 8: Valuation summary

Y/E March	UoM	FY28E
Standalone		
Sales	mt	25.5
EBITDA	INR/t	15,732
EBITDA	INR b	401
Target multiple	x	7.0
Target EV	**INR b**	**2,810**
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**	**3,055**
Net Debt (d)	INR b	681
Total equity value	**INR b**	**2,374**
No of shares o/s	**b**	**12.47**
Target Price	**INR/sh**	**190**

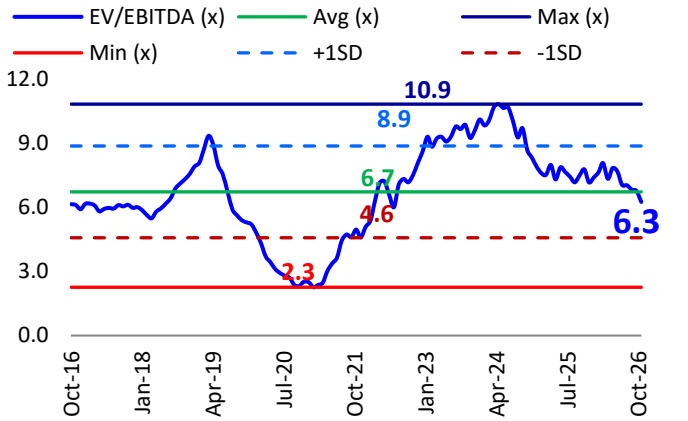
Source: MOFSL

Exhibit 9: P/B ratio slipped from its historical peak…



Source: MOFSL, Company data

Exhibit 10: …and so did EV/EBITDA



Source: MOFSL, Company data

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	14.0	10.6
Cash P/E	3.3	3.0	7.3	12.3	13.2	9.2	7.0	6.2
P/BV	0.8	1.3	1.3	1.7	2.1	2.1	1.8	1.6
EV/Sales	0.9	0.9	0.8	1.0	1.3	1.3	1.0	1.0
EV/EBITDA	4.6	3.3	6.3	10.6	10.6	8.6	6.5	5.9
Dividend Yield (%)	5.2	4.2	3.4	2.8	2.3	2.4	1.2	1.2
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

E: MOFSL Estimates

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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NOTES

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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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