

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	1971.7 / 22.5
52-Week Range (INR)	170 / 123
1, 6, 12 Rel. Per (%)	2/12/-4
12M Avg Val (INR M)	5703
Free float (%)	66.8

## Financials & Valuations (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	2,185	2,310	2,542
EBITDA	259	342	397
Adj. PAT	42	108	162
EBITDA Margin (%)	11.9	14.8	15.6
Adj. EPS (INR)	3.4	8.7	13.0
EPS Gr. (%)	41.5	157.3	50.0
BV/Sh. (INR)	68	70	76

## Ratios

Net D:E	1.0	1.0	0.9
RoE (%)	4.9	12.5	17.8
RoCE (%)	9.0	12.9	15.3
Payout (%)	136.7	80.9	53.9

## Valuations

P/E (x)	46.7	18.2	12.1
P/BV (x)	2.3	2.2	2.1
EV/EBITDA(x)	10.8	8.3	7.1
Div. Yield (%)	2.9	4.5	4.5
FCF Yield (%)	4.4	5.6	7.6

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	33.2	33.2	33.2
DII	26.3	24.7	23.5
FII	17.7	18.8	20.3
Others	22.8	23.4	23.0

FII Includes depository receipts

**CMP: INR158**      **TP: INR165 (+4%)**      **Neutral**

## EBITDA above estimates as Europe's performance improves; lower tax outgo drives sharp APAT beat

### Standalone performance largely as anticipated

- Revenue stood at INR310b (fell 6% YoY and 10% QoQ), in line with our estimates. The decline was largely driven by muted volumes during 1Q.
- Steel production stood at 5.07mt (+1% YoY and -3% QoQ), while deliveries were in line with our estimates at 4.75mt, declining 4% YoY and 15% QoQ. Production and deliveries were affected by maintenance shutdown in the Jamshedpur and NINL plants.
- ASP strongly rebounded to INR65,293/t in 1QFY26, rising 6% QoQ, but remained 2% lower YoY during the quarter. EBITDA in 1QFY26 stood at INR71.2b (+5% YoY and +2% QoQ), in line with our est., translating into an EBITDA/t of INR14,988/t (+9% YoY and +20% QoQ).
- APAT for the quarter stood at INR37b (+5% YoY and +1% QoQ), against our estimate of INR34b, led by a lower tax outgo and better operating profit.

### European operations report EBITDA improvement

- Consol. steel deliveries stood at 2.1mt (-2% YoY and -12% QoQ), in line with our estimates during the quarter.
- Revenue stood at INR207b (-1% YoY and flat QoQ), 8% above our estimates.
- EBITDA turned positive during the quarter at INR1.45b (our est. INR0.62b), against an EBITDA loss of INR5b in 1QFY25 and INR7.5b in 4QFY25.
- EBITDA/t stood at USD8/t in 1QFY26, against an EBITDA/t loss of USD28/t in 1QFY25 and USD38/t in 4QFY25.

### Consolidated performance — Lower tax outgo drives sharp APAT beat

- Revenue stood at INR532b (-3% YoY and -5% QoQ) and was 6% above our estimate. The decline was mainly due to muted volumes during the quarter.
- Sales volume stood at 7.12mt (-4% YoY and -15% QoQ), which was offset by a better ASP of INR74,688/t (+1% YoY and +11% QoQ) in 1QFY26.
- Adjusted EBITDA stood at INR74.3b (+11% YoY and +13% QoQ) against our estimate of INR69.6b, translating into an EBITDA/t of INR10,432 (+15% YoY and +32% QoQ) in 1QFY26.
- APAT for the quarter stood at INR21.3b (+62% YoY and +26% QoQ), against our estimate of INR15.8b, on account of a lower tax outgo.
- Net debt stood at INR848b as of 1QFY26, which includes cash of INR141b. This translates into net debt/EBITDA of 3.21x as of Jun'25.

### Highlights from the management commentary

- Despite the drop in 1Q volumes due to maintenance shutdown, TATA has maintained its ~1.5mt incremental volume guidance for India in FY26. This would be mainly driven by production ramp-up at Kalinganagar.

- Management guided India NSR to be INR2,000/t lower in 2QFY26 compared to 1Q, due to seasonal weakness and domestic supply pressure.
- Coking coal consumption cost is projected to reduce by USD10/t in both India and the Netherlands during Q2 FY26. Iron ore cost in the Netherlands is expected to be lower by USD7-8/t in 2QFY26.
- Total cost savings target of INR115b will be achieved in 12-18 months, of which INR44b (INR15b in FY25 and INR29b in 1QFY26) has already been realized as of 1QFY26.

#### **Valuation and view – Long-term outlook remains strong for TATA**

- Overall, 1QFY26 posted a decent performance, primarily driven by EBITDA improvement at the European division. The Indian business continues to post healthy performance as anticipated, led by healthy NSR, which offset the muted volume caused by maintenance shutdown at the NINL and Jamshedpur capacities.
- EBITDA improvement in Europe operations is expected to continue steadily in the coming quarters on account of its cost-restructuring measures. The capacity ramp-up in the Netherlands and lower fixed costs should also support the overall EBITDA performance going forward.
- Though there are near-term uncertainties related to price volatility due to trade tension and recent correction in steel prices, the long-term outlook remains strong for TATA. We largely maintain our FY26/FY27 estimates, owing to decent performance during the quarter. **At CMP, TATA is trading at 7x FY27E EV/EBITDA and 2.1x FY27E P/B. We reiterate our Neutral rating with a revised SOTP-based TP of INR165 per share.**

### Standalone quarterly performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Sales Vol (kt)</b>	<b>4,940</b>	<b>5,110</b>	<b>5,290</b>	<b>5,600</b>	<b>4,750</b>	<b>5,417</b>	<b>5,925</b>	<b>6,517</b>	<b>20,940</b>	<b>22,608</b>	<b>4,718</b>	<b>0.7</b>
Change (YoY %)	3.1	6.0	8.4	3.3	-3.8	6.0	12.0	16.4	5.2	8.0		
<b>ASP (INR/t)</b>	<b>66,720</b>	<b>63,404</b>	<b>61,929</b>	<b>61,427</b>	<b>65,293</b>	<b>62,056</b>	<b>63,282</b>	<b>64,181</b>	<b>63,284</b>	<b>63,670</b>	<b>63,882</b>	<b>2.2</b>
Change (YoY %)	-9.9	-10.6	-12.9	-9.1	-2.1	-2.1	2.2	4.5	-10.6	0.6		
<b>Net Sales</b>	<b>329.6</b>	<b>324.0</b>	<b>327.6</b>	<b>344.0</b>	<b>310.1</b>	<b>336.1</b>	<b>374.9</b>	<b>418.3</b>	<b>1,325.2</b>	<b>1,439.5</b>	<b>301.4</b>	<b>2.9</b>
Change (YoY %)	-7.1	-5.2	-5.5	-6.1	-5.9	3.7	14.4	21.6	-6.0	8.6		
Change (QoQ %)	-10.0	-1.7	1.1	5.0	-9.8	8.4	11.5	11.6				
<b>Total Expenditure</b>	<b>261.9</b>	<b>257.9</b>	<b>252.6</b>	<b>274.2</b>	<b>238.9</b>	<b>262.6</b>	<b>287.3</b>	<b>315.7</b>	<b>1,046.5</b>	<b>1,104.5</b>		
As a % of net sales	79.4	79.6	77.1	79.7	77.0	78.1	76.6	75.5	79.0	76.7		
<b>EBITDA</b>	<b>67.7</b>	<b>66.1</b>	<b>75.0</b>	<b>69.8</b>	<b>71.2</b>	<b>73.6</b>	<b>87.6</b>	<b>102.6</b>	<b>278.7</b>	<b>335.0</b>	<b>68.0</b>	<b>4.7</b>
Change (YoY %)	1.6	-3.8	-9.1	-13.3	5.1	11.3	16.8	47.0	-6.6	20.2		
Change (QoQ %)	-15.8	-2.4	13.5	-6.9	2.0	3.3	19.1	17.0				
(% of Net Sales)	20.6	20.4	22.9	20.3	23.0	21.9	23.4	24.5	21.0	23.3		
<b>EBITDA(INR/t)</b>	<b>13,711</b>	<b>12,935</b>	<b>14,179</b>	<b>12,463</b>	<b>14,988</b>	<b>13,583</b>	<b>14,790</b>	<b>15,738</b>	<b>13,307</b>	<b>14,816</b>	<b>14,413</b>	<b>4.0</b>
Interest	9.2	11.3	10.8	11.0	12.7	10.8	10.8	10.9	42.4	45.2		
Depreciation	15.2	15.6	15.6	16.2	16.3	17.4	17.4	18.6	62.5	69.7		
Other Income	3.7	8.5	4.6	5.6	5.6	7.4	7.4	7.8	22.5	28.1		
<b>PBT (before EO Inc.)</b>	<b>47.0</b>	<b>47.7</b>	<b>53.2</b>	<b>48.3</b>	<b>47.8</b>	<b>52.8</b>	<b>66.8</b>	<b>80.8</b>	<b>196.2</b>	<b>248.2</b>		
EO Income(exp)	-2.4	0.1	-1.5	-5.3	-2.2				-9.0	-2.2		
<b>PBT (after EO Inc.)</b>	<b>44.6</b>	<b>47.9</b>	<b>51.7</b>	<b>42.9</b>	<b>45.6</b>	<b>52.8</b>	<b>66.8</b>	<b>80.8</b>	<b>187.2</b>	<b>246.0</b>	<b>47.3</b>	<b>(3.7)</b>
Total Tax	11.3	11.9	13.0	11.2	10.3	14.8	18.7	25.7	47.5	69.5		
% Tax	25.4	25.0	25.0	26.2	22.7	28.0	28.0	31.8	25.4	28.2		
<b>Reported PAT</b>	<b>33.3</b>	<b>35.9</b>	<b>38.8</b>	<b>31.7</b>	<b>35.2</b>	<b>38.0</b>	<b>48.1</b>	<b>55.1</b>	<b>139.7</b>	<b>176.5</b>		
<b>Adjusted PAT</b>	<b>35.7</b>	<b>35.8</b>	<b>40.2</b>	<b>37.0</b>	<b>37.4</b>	<b>38.0</b>	<b>48.1</b>	<b>55.1</b>	<b>148.7</b>	<b>178.7</b>	<b>34.1</b>	<b>9.9</b>
Change (YoY %)	-23.0	-20.1	-13.3	-21.1	5.0	6.3	19.6	48.9	-19.4	20.2		
Change (QoQ %)	-24.0	0.3	12.5	-8.0	1.1	1.6	26.6	14.6				

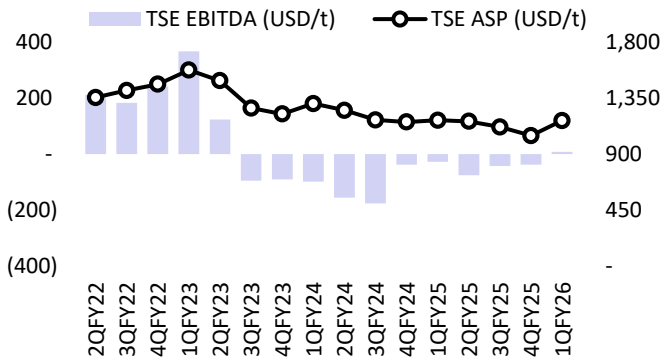
### Consolidated quarterly performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Sales (k tons)</b>	<b>7,390</b>	<b>7,520</b>	<b>7,720</b>	<b>8,330</b>	<b>7,120</b>	<b>8,052</b>	<b>8,832</b>	<b>9,255</b>	<b>30,960</b>	<b>33,258</b>	<b>7,143</b>	<b>(0.3)</b>
Change (YoY %)	2.6	6.4	8.0	4.4	-3.7	7.1	14.4	11.1	5.3	7.4		
<b>Avg Realization (INR/t)</b>	<b>74,116</b>	<b>71,682</b>	<b>69,493</b>	<b>67,489</b>	<b>74,688</b>	<b>66,549</b>	<b>67,897</b>	<b>69,415</b>	<b>70,589</b>	<b>69,447</b>	<b>70,087</b>	<b>6.6</b>
<b>Net Sales</b>	<b>547.7</b>	<b>539.0</b>	<b>536.5</b>	<b>562.2</b>	<b>531.8</b>	<b>535.8</b>	<b>599.7</b>	<b>642.4</b>	<b>2,185.4</b>	<b>2,309.7</b>	<b>500.6</b>	<b>6.2</b>
Change (YoY %)	-7.9	-3.2	-3.0	-4.2	-2.9	-0.6	11.8	14.3	-4.6	5.7		
Change (QoQ %)	-6.7	-1.6	-0.5	4.8	-5.4	0.8	11.9	7.1				
<b>EBITDA</b>	<b>66.9</b>	<b>55.2</b>	<b>71.5</b>	<b>65.6</b>	<b>74.3</b>	<b>68.0</b>	<b>89.9</b>	<b>110.1</b>	<b>259.3</b>	<b>342.4</b>	<b>69.6</b>	<b>6.7</b>
Change (YoY %)	29.4	29.4	24.6	-0.6	11.0	23.2	25.7	67.9	19.0	32.0		
Change (QoQ %)	1.4	-17.5	29.6	-8.3	13.2	-8.4	32.2	22.4				
<b>EBITDA (INR/t)</b>	<b>9,059</b>	<b>7,343</b>	<b>9,268</b>	<b>7,874</b>	<b>10,432</b>	<b>8,450</b>	<b>10,184</b>	<b>11,898</b>	<b>8,376</b>	<b>10,294</b>	<b>9,746</b>	<b>7.0</b>
Interest	17.8	19.7	18.0	17.9	18.5	18.9	19.3	20.6	73.4	77.3		
Depreciation	25.4	26.0	25.7	27.2	27.4	26.5	27.2	27.6	104.2	108.8		
Other Income	2.6	6.0	2.2	4.6	2.9	5.0	5.1	5.5	15.4	18.5		
<b>PBT (before EO Inc.)</b>	<b>26.4</b>	<b>15.5</b>	<b>30.0</b>	<b>25.1</b>	<b>31.2</b>	<b>27.6</b>	<b>48.5</b>	<b>67.4</b>	<b>97.1</b>	<b>174.7</b>		
EO Income(exp)	-3.6	6.4	-13.8	-3.9	-1.3				-14.9	-1.3		
<b>PBT (after EO Inc.)</b>	<b>22.8</b>	<b>21.9</b>	<b>16.3</b>	<b>21.2</b>	<b>29.9</b>	<b>27.6</b>	<b>48.5</b>	<b>67.4</b>	<b>82.2</b>	<b>173.4</b>		
Total Tax	14.6	14.1	13.8	10.0	10.6	11.6	18.9	29.4	52.4	70.6		
% Tax	55.2	90.5	45.8	39.8	34.0	42.0	39.0	43.7	54.0	40.4		
<b>PAT before MI and associate</b>	<b>8.3</b>	<b>7.8</b>	<b>2.5</b>	<b>11.2</b>	<b>19.3</b>	<b>16.0</b>	<b>29.6</b>	<b>37.9</b>	<b>29.8</b>	<b>102.8</b>		
Minority Interests	-0.4	-0.7	-0.3	-1.0	-0.7			0.7	-2.5			
Share of asso. PAT	0.9	-0.3	0.5	0.8	0.8	1.2	1.2	1.5	1.9	4.6		
<b>Reported PAT (After MI &amp; asso.)</b>	<b>9.6</b>	<b>8.3</b>	<b>3.3</b>	<b>13.0</b>	<b>20.8</b>	<b>17.2</b>	<b>30.8</b>	<b>38.7</b>	<b>34.2</b>	<b>107.5</b>		
<b>Adj. PAT (after MI &amp; asso)</b>	<b>13.2</b>	<b>4.5</b>	<b>7.4</b>	<b>16.9</b>	<b>21.3</b>	<b>17.2</b>	<b>30.8</b>	<b>38.7</b>	<b>42.0</b>	<b>108.0</b>	<b>15.8</b>	<b>34.7</b>
Change (YoY %)	112.3	-35.8	68.8	40.1	61.7	281.0	315.8	129.3	41.5	157.3		
Change (QoQ %)	9.3	-65.8	64.1	128.3	26.1	-19.3	79.1	25.9				

Source: MOFSL, Company

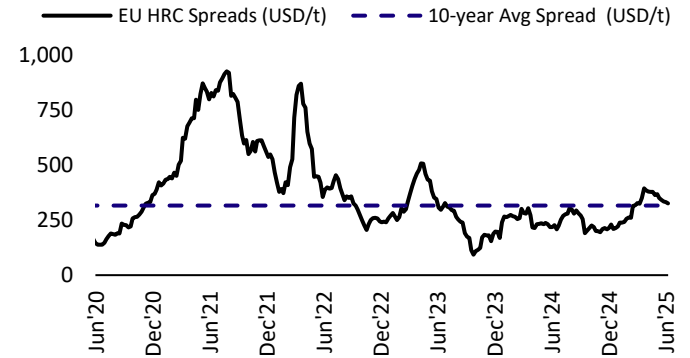
## Story in charts

**Exhibit 1: TSE's EBITDA turned positive to USD8/t**



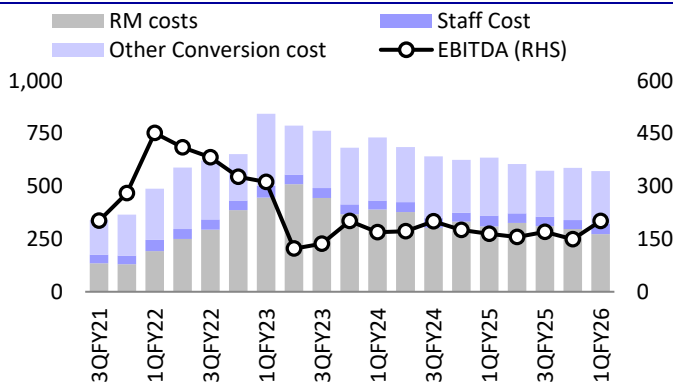
Source: MOFSL, Company

**Exhibit 2: EU HRC spreads started improving**



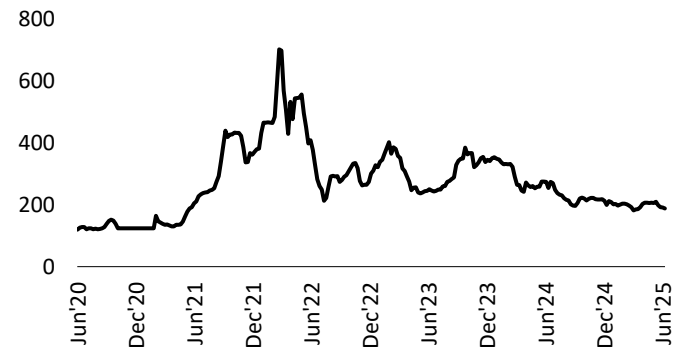
Source: MOFSL, SteelMint

**Exhibit 3: India's EBITDA improved to USD200/t**



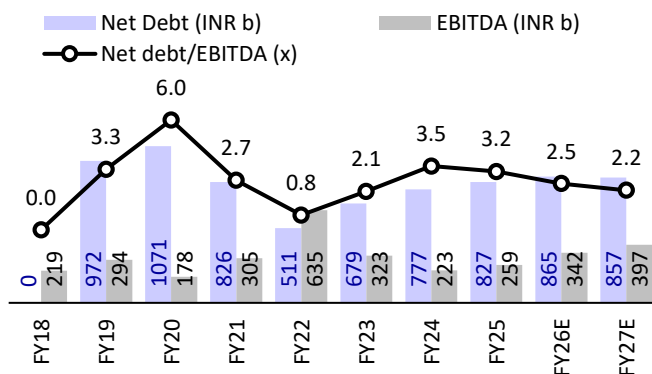
Source: MOFSL, SteelMint, Bloomberg

**Exhibit 4: Coking coal price (USD/t) remained soft**



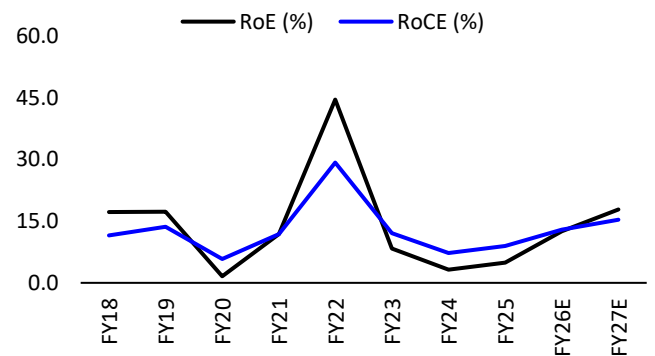
Source: MOFSL, SteelMint

**Exhibit 5: Net debt-to-EBITDA ratio expected to come down**



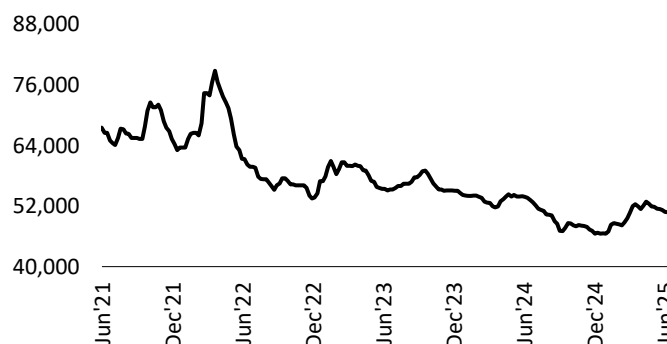
Source: MOFSL, Company

**Exhibit 6: ROE/ROCE expected to improve**



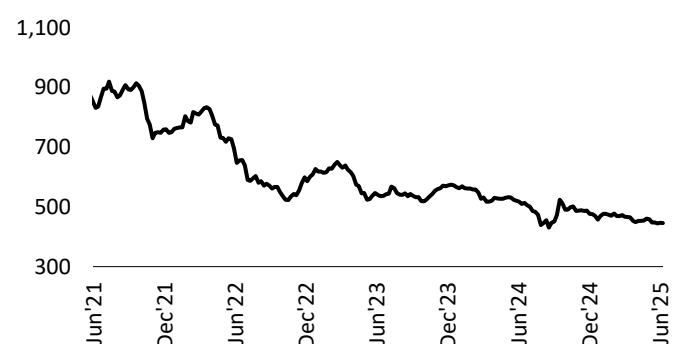
Source: MOFSL, SteelMint

**Exhibit 7: India's domestic HRC prices (INR/t)**



Source: MOFSL, SteelMint, Bloomberg

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



Source: MOFSL, SteelMint



## Highlights from the management commentary

### Management guidance

- Despite the drop in 1Q volumes due to maintenance shutdown, TATA has maintained its ~1.5mt incremental volume guidance for India in FY26, to be mainly driven by production ramp-up at Kalinganagar.
- Management guided India NSR to be INR2,000/t lower in 2QFY26 compared to 1Q, due to seasonal weakness and domestic supply pressure.
- Coking coal consumption cost is projected to reduce by USD10/t in both India and Netherlands during Q2 FY26. Whereas the iron ore cost in Netherlands is expected to be lower by USD7-8/t in 2QFY26, aiding margins further.
- TATA achieved INR29b of cost savings in 1QFY26, in which India operations saw INR11b of cost saving, INR14b in Netherlands, and INR4b in UK operations.
- Total cost savings target of INR115b will be achieved in 12-18 months, of which INR44b (INR15b in FY25 and INR29b in 1QFY26) is already realized till now.
- Conversion costs of India operation declined INR7b QoQ, driven by a reduction in power & fuel cost, lower maintenance, and efficiency gains under the cost saving program.

### TATA – European operations

- TATA Netherlands is actively engaging with the Dutch government for funding support towards de-carbonization and emission reduction initiatives.
- Netherlands cost saving of INR14b was mainly driven by improved sales mix and procurement efficiencies. UK cost saving of INR4b was led by lower maintenance, lease, and operating charges.
- UK EAF plant will help the company to process existing local scrap (UK the biggest scrap supplier) rather than importing iron ore and coking coal as earlier.
- The US duty on Dutch-origin steel (25–50%) caused an USD14m EBITDA impact in 1QFY25, though a partial cost sharing was agreed with customers.
- EU-CBAM is expected to rollout from Jan'26 and will favor domestic producers like TATA-Netherlands, with long-term competitiveness.
- UK operation challenges - 1) US tariffs impacting shipment and 2) liberalized import quota and contracted demand (15% decline in auto demand).
- The UK government is reviewing safeguard quotas and policy revisions are expected to improve pricing dynamics in the coming months.

### Indian operations

- Tata Steel is expanding its Kalinganagar facility, with all major steelmaking units (vessels, caster, annealing, and galvanizing lines) expected to be operational in FY26E.
- In 1QFY26, NINL reported an EBITDA of INR2.2b, with an EBITDA margin of 24% vs 23% in 4QFY25. The BF at NINL was shut for maintenance in Apr'25 has resumed normal operating levels.
- The proposed expansion of NINL is in advanced stages of planning, and the company is seeking to complete all the approvals and engineering work before pursuing the Board's approval (Final Investment Decision- Oct'25) to enable faster execution.

- The 0.75mtpa EAF plant in Ludhiana is under construction and expected to be commissioned within 2 years.
- The Ludhiana EAF plant will target the high-margin retail rebar market within 300km range (expects to save INR2,000-3,000/t in logistics costs), helping TATA to achieve better NSR, despite higher EAF production costs. This capacity will source scrap locally via scrap processing facility in Rohtak.
- A 0.5mtpa Combi Mill in Jamshedpur is also being set up to convert surplus billets into long steel products, enabling value addition.

#### Other Highlights

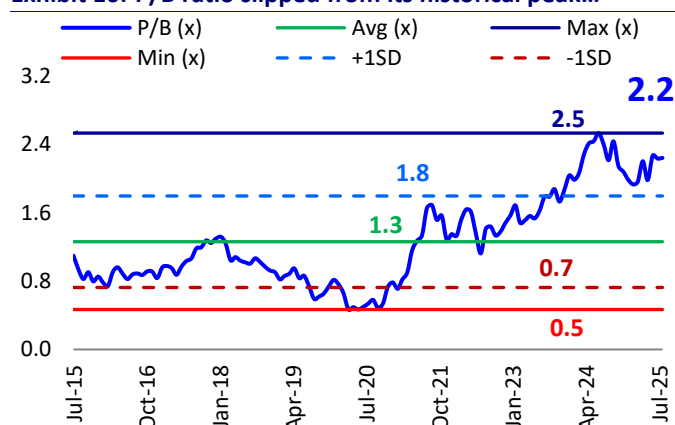
- Geopolitical tensions, US policies, and China's macroeconomic situation are driving steel trade flow volatility. Steel prices in China increased ~USD35-40/t in early July due to policy announcements, but the impact on global prices is yet to fully materialize.
- Steel prices in India rose in Apr'25, led by safeguard measures, but softened in Jun-Jul'25 due to lower Chinese exports prices. Due to lower domestic export prices, more Indian steel is being sold domestically leading to additional price pressure in the domestic market.
- Domestic demand is expected to improve post-monsoon with construction activity and the festival season, supported by a good monsoon forecast.
- The company spent INR38.29b as capex in 1QFY26, primarily for Indian growth projects (e.g., Kalinganagar, Ludhiana EAF).
- TATA has completed the residual acquisition of NINL in Jul'25, making it a 100% wholly owned subsidiary.

**Exhibit 9: Changes to our estimates and key financials**

Key Assumptions	UoM	FY26E			FY27E		
		New	Old	Change (%)	New	Old	Change (%)
Standalone							
Volumes	mt	22.6	22.6	0.0	23.9	23.9	0.0
ASP	INR/t	63,670	63,670	0.0	66,920	66,920	0.0
Revenue	INR b	1,439	1,439	0.0	1,602	1,602	0.0
EBITDA	INR/t	14,816	14,816	0.0	15,935	15,935	0.0
EBITDA	INR b	335	335	0.0	381	381	0.0
Europe							
Volumes	mt	9.0	9.0	0.0	8.8	8.8	0.0
ASP	USD/t	1,120	1,120	0.0	1,205	1,205	0.0
Revenue	INR b	835	835	0.0	897	897	0.0
EBITDA	USD/t	27	27	0.0	24	24	0.0
EBITDA	INR b	20	20	0.0	18	18	0.0
Consolidated (INR b)							
Revenue	INR b	2,310	2,310	0.0	2,542	2,542	0.0
EBITDA	"	342	342	0.0	397	397	0.0
APAT	"	108	109	-0.9	162	162	0.0

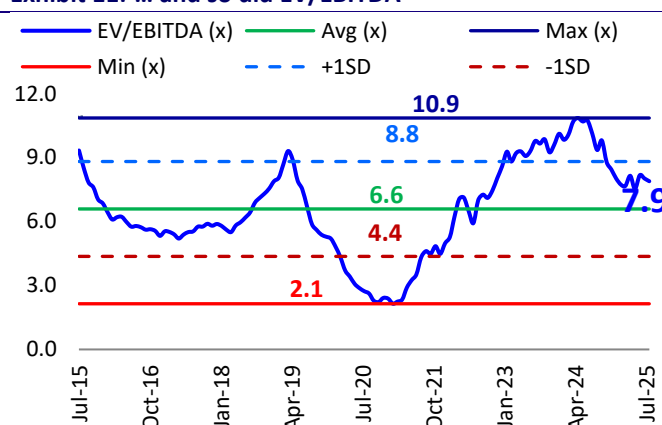
Source: MOFSL

**Exhibit 10: P/B ratio slipped from its historical peak...**



Source: MOFSL, Company data

**Exhibit 11: ... and so did EV/EBITDA**



Source: MOFSL, Company data

**Exhibit 12: TATA (INR b) looks fairly valued at CMP**

Y/E March	UoM	FY27E
<b>Standalone</b>		
Sales	mt	23.9
EBITDA	INR/t	15,935
EBITDA	INR b	381
Target multiple	x	7.0
<b>Target EV</b>	<b>INR b</b>	<b>2,670</b>
<b>Europe</b>		
Sales	mt	7.0
EBITDA	INR/t	2,043
EBITDA	INR b	14
Target multiple	x	5.0
<b>Target EV</b>	<b>INR b</b>	<b>72</b>
<b>Other Subsidiaries</b>		
EBITDA - India subs	INR b	2
Target EBITDA multiple	x	4.0
<b>Target EV</b>	<b>INR b</b>	<b>6</b>
<b>Target EV</b>	<b>INR b</b>	<b>2,748</b>
Net Debt (d)	INR b	857
<b>Total equity value</b>	<b>INR b</b>	<b>1,891</b>
<b>No of shares o/s</b>	<b>b</b>	<b>12.5</b>
<b>Target Price</b>	<b>INR/sh</b>	<b>165</b>

Source: MOFSL



## Financials and valuations

Income Statement (Consolidated)									(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>1,322</b>	<b>1,577</b>	<b>1,490</b>	<b>1,563</b>	<b>2,440</b>	<b>2,434</b>	<b>2,292</b>	<b>2,185</b>	<b>2,310</b>	<b>2,542</b>
Change (%)	17.7	19.3	(5.5)	4.9	56.1	(0.2)	(5.8)	(4.6)	5.7	10.1
<b>EBITDA</b>	<b>219</b>	<b>294</b>	<b>178</b>	<b>305</b>	<b>635</b>	<b>323</b>	<b>223</b>	<b>259</b>	<b>342</b>	<b>397</b>
% of Net Sales	16.6	18.6	12.0	19.5	26.0	13.3	9.7	11.9	14.8	15.6
Depn. & Amortization	60	73	87	92	91	93	99	104	109	109
<b>EBIT</b>	<b>159</b>	<b>220</b>	<b>91</b>	<b>213</b>	<b>544</b>	<b>230</b>	<b>124</b>	<b>155</b>	<b>234</b>	<b>289</b>
Finance cost	55	77	76	76	55	63	75	73	77	75
Other income	9	14	18	9	8	10	18	15	18	20
<b>PBT before EO</b>	<b>113</b>	<b>158</b>	<b>34</b>	<b>146</b>	<b>497</b>	<b>177</b>	<b>67</b>	<b>97</b>	<b>175</b>	<b>234</b>
EO income	96	(1)	(49)	(10)	(1)	1	(78)	(15)	(1)	-
<b>PBT after EO</b>	<b>209</b>	<b>157</b>	<b>(16)</b>	<b>135</b>	<b>496</b>	<b>178</b>	<b>(11)</b>	<b>82</b>	<b>173</b>	<b>234</b>
Tax	34	67	(26)	57	85	102	38	52	71	77
Rate (%)	16.3	42.8	162.8	41.8	17.1	57.0	NA	63.7	40.7	32.8
<b>PAT (Before MI &amp; asso.)</b>	<b>175</b>	<b>90</b>	<b>10</b>	<b>79</b>	<b>411</b>	<b>77</b>	<b>(49)</b>	<b>30</b>	<b>103</b>	<b>157</b>
Minority interest P/L	43	(11)	(4)	7	16	(7)	(5)	(2)	-	-
Share of asso. PAT	2	2	2	3	6	4	(1)	2	5	5
<b>RPAT (After MI &amp; asso.)</b>	<b>134</b>	<b>103</b>	<b>16</b>	<b>75</b>	<b>402</b>	<b>88</b>	<b>(44)</b>	<b>34</b>	<b>107</b>	<b>162</b>
Div. on Pref. /Hybrid Sec.	3	3	3	3	0	-	-	-	-	-
<b>Adjusted PAT</b>	<b>80</b>	<b>101</b>	<b>10</b>	<b>83</b>	<b>402</b>	<b>86</b>	<b>30</b>	<b>42</b>	<b>108</b>	<b>162</b>
Change (%)	116.3	27.3	(89.8)	697.0	386.8	(78.5)	(65.7)	41.5	157.3	50.0

Balance Sheet (Consolidated)									(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	11	11	11	12	12	12	12	12	12	12
Reserves	575	655	702	723	1,132	1,019	908	899	919	994
<b>Net Worth</b>	<b>586</b>	<b>667</b>	<b>713</b>	<b>735</b>	<b>1,144</b>	<b>1,031</b>	<b>920</b>	<b>912</b>	<b>932</b>	<b>1,006</b>
Minority Interest	9	24	26	33	27	21	4	2	2	2
Total Loans	942	1,031	1,186	956	756	849	871	948	958	968
Deferred Tax Liability	95	115	78	75	93	115	89	105	110	116
<b>Capital Employed</b>	<b>1,632</b>	<b>1,836</b>	<b>2,003</b>	<b>1,798</b>	<b>2,020</b>	<b>2,016</b>	<b>1,884</b>	<b>1,966</b>	<b>2,002</b>	<b>2,092</b>
Gross Block	1,399	1,730	1,955	2,120	2,159	2,382	2,243	2,369	2,736	2,986
Less: Accum. Depn.	479	526	652	806	869	972	932	1,036	1,145	1,254
<b>Net Fixed Assets</b>	<b>920</b>	<b>1,204</b>	<b>1,305</b>	<b>1,314</b>	<b>1,290</b>	<b>1,410</b>	<b>1,431</b>	<b>1,450</b>	<b>1,591</b>	<b>1,732</b>
Capital WIP	166	186	195	190	220	312	344	416	326	236
Investments	30	32	29	35	58	48	55	58	58	58
Goodwill on consolidation	41	40	41	43	43	56	57	60	60	60
<b>Curr. Assets</b>	<b>929</b>	<b>863</b>	<b>921</b>	<b>855</b>	<b>1,213</b>	<b>1,028</b>	<b>806</b>	<b>772</b>	<b>772</b>	<b>843</b>
Inventory	283	317	311	333	488	544	492	446	471	519
Account Receivables	124	118	79	95	122	83	63	53	56	61
Cash & liquid investment	228	59	115	130	244	170	94	121	93	111
Others	294	370	417	297	358	231	158	152	152	152
<b>Curr. Liability &amp; Prov.</b>	<b>455</b>	<b>490</b>	<b>487</b>	<b>639</b>	<b>805</b>	<b>838</b>	<b>809</b>	<b>788</b>	<b>805</b>	<b>836</b>
Account Payables	204	217	214	260	368	378	354	293	310	341
Provisions & Others	251	273	273	380	437	460	455	495	495	495
<b>Net Current Assets</b>	<b>475</b>	<b>373</b>	<b>434</b>	<b>216</b>	<b>408</b>	<b>189</b>	<b>(3)</b>	<b>(16)</b>	<b>(32)</b>	<b>7</b>
<b>Appl. of Funds</b>	<b>1,632</b>	<b>1,836</b>	<b>2,003</b>	<b>1,798</b>	<b>2,020</b>	<b>2,016</b>	<b>1,884</b>	<b>1,966</b>	<b>2,002</b>	<b>2,092</b>



**Ratios (Consolidated)**

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>7.0</b>	<b>8.9</b>	<b>0.9</b>	<b>6.9</b>	<b>33.0</b>	<b>7.1</b>	<b>2.4</b>	<b>3.4</b>	<b>8.7</b>	<b>13.0</b>
Cash EPS	12.2	15.3	8.5	14.6	40.4	14.7	10.3	11.7	17.4	21.7
BV/Share (ex-goodwill)	47.6	54.7	58.7	57.7	90.2	79.8	69.2	68.3	69.9	75.9
DPS	0.8	1.0	1.0	2.5	5.1	3.6	3.6	4.6	7.0	7.0
Payout (%)	11.6	11.3	110.4	36.2	15.5	50.8	151.3	136.7	80.9	53.9
<b>Valuation (x)</b>										
P/E	22.6	17.8	173.6	22.8	4.8	22.2	66.1	46.7	18.2	12.1
Cash P/E	12.9	10.3	18.5	10.8	3.9	10.7	15.3	13.4	9.1	7.2
P/BV	3.3	2.9	2.7	2.7	1.7	2.0	2.3	2.3	2.2	2.1
EV/Sales	1.9	1.8	1.9	1.7	1.0	1.1	1.2	1.3	1.2	1.1
EV/EBITDA	11.5	9.4	16.1	8.9	3.8	8.0	12.3	10.8	8.3	7.1
Dividend Yield (%)	0.5	0.6	0.6	1.6	3.2	2.3	2.3	2.9	4.5	4.5
<b>Return Ratios (%)</b>										
EBITDA Margins (%)	16.6	18.6	12.0	19.5	26.0	13.3	9.7	11.9	14.8	15.6
Net Profit Margins (%)	6.0	6.4	0.7	5.3	16.5	3.6	1.3	1.9	4.7	6.4
RoE	17.2	17.3	1.6	11.9	44.6	8.3	3.2	4.9	12.5	17.8
RoCE (pre-tax)	11.6	13.7	5.8	11.8	29.2	12.1	7.3	9.0	12.9	15.3
RoIC (pre-tax)	14.6	15.9	5.7	13.7	37.0	15.4	8.6	11.2	16.1	18.0
<b>Working Capital Ratios</b>										
Fixed Asset Turnover (x)	1.4	1.3	1.1	1.2	1.9	1.7	1.6	1.5	1.5	1.5
Asset Turnover (x)	0.8	0.9	0.7	0.9	1.2	1.2	1.2	1.1	1.2	1.2
Debtor (Days)	34	27	19	22	18	12	10	9	9	9
Inventory (Days)	78	73	76	78	73	82	78	74	74	74
Payables (Days)	56	50	52	61	55	57	56	49	49	49
Working Capital T/O (Days)	56	50	43	39	36	37	32	34	34	34
<b>Leverage Ratio (x)</b>										
Current Ratio	2.0	1.8	1.9	1.3	1.5	1.2	1.0	1.0	1.0	1.0
Interest Cover Ratio	2.9	2.9	1.2	2.8	10.0	3.6	1.7	2.1	3.0	3.8
Net Debt/Equity	1.3	1.6	1.6	1.2	0.5	0.7	0.9	1.0	1.0	0.9

**Cash Flow Statement (Consolidated)**

(InR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EBITDA	219	294	178	305	635	323	223	259	342	397
Reconciliation income (loss)	(17)	(15)	3	(20)	24	(14)	(1)	(20)	-	-
(Inc)/Dec in Wkg. Cap.	(93)	26	42	165	(96)	(37)	34	22	(12)	(22)
Tax Paid	(29)	(51)	(21)	(7)	(119)	(55)	(53)	(26)	(66)	(71)
Other operating activities	-	-	-	-	-	-	-	-	5	5
<b>CF from Op. Activity</b>	<b>80</b>	<b>253</b>	<b>202</b>	<b>443</b>	<b>444</b>	<b>217</b>	<b>203</b>	<b>235</b>	<b>270</b>	<b>310</b>
(Inc)/Dec in FA + CWIP	(75)	(91)	(104)	(70)	(105)	(141)	(182)	(149)	(160)	(160)
<b>Free Cash Flow to Firm</b>	<b>5</b>	<b>162</b>	<b>98</b>	<b>373</b>	<b>339</b>	<b>75</b>	<b>21</b>	<b>86</b>	<b>110</b>	<b>150</b>
(Pur)/Sale of Non-cur. Invest.	(9)	4	4	4	(6)	0	5	1	-	-
Acquisition in subsidiaries	(2)	(351)	(41)	1	12	(104)	1	0	(1)	-
Int. & Dividend Income	4	3	4	5	3	6	7	5	18	20
Others	(38)	135	(9)	(33)	(12)	53	27	0	-	-
<b>CF from Inv. Activity</b>	<b>(120)</b>	<b>(299)</b>	<b>(145)</b>	<b>(93)</b>	<b>(109)</b>	<b>(187)</b>	<b>(143)</b>	<b>(142)</b>	<b>(143)</b>	<b>(140)</b>
Equity raised/(repaid)	91	(0)	2	32	3	0	(2)	-	-	-
Debt raised/(repaid)	41	82	76	(321)	(160)	54	16	56	10	10
Dividend (incl. tax)	(12)	(14)	(18)	(12)	(30)	(63)	(44)	(45)	(87)	(87)
Interest & equiv. paid	(54)	(74)	(77)	(71)	(47)	(61)	(81)	(81)	(77)	(75)
<b>CF from Fin. Activity</b>	<b>66</b>	<b>(7)</b>	<b>(17)</b>	<b>(371)</b>	<b>(234)</b>	<b>(70)</b>	<b>(111)</b>	<b>(70)</b>	<b>(155)</b>	<b>(153)</b>
<b>(Inc)/Dec in Cash</b>	<b>26</b>	<b>(52)</b>	<b>39</b>	<b>(21)</b>	<b>101</b>	<b>(40)</b>	<b>(50)</b>	<b>23</b>	<b>(28)</b>	<b>18</b>
Add: opening balance	49	82	33	77	55	156	121	71	96	68
Forex Adj.	(7)	(3)	5	(1)	(0)	5	(0)	2	-	-
Closing cash balance	82	33	77	55	156	121	71	96	68	86
Bank Balance	147	26	38	75	88	49	23	25	25	25
<b>Closing balance (incl. Bank balance)</b>	<b>228</b>	<b>59</b>	<b>115</b>	<b>130</b>	<b>244</b>	<b>170</b>	<b>94</b>	<b>121</b>	<b>93</b>	<b>111</b>

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