Tata Steel (TATSTE)

CMP: ₹ 210 | Target: ₹ 270 (28%) | Target Period: 12 months | BUY

May 18, 2026

Result Update

Well placed for strong growth amid structural tailwinds

About the stock: Tata Steel (TSL), part of the TATA group, is one of the world's most geographically diversified steel producers with operations across regions.

- Annual Crude Steel Production Capacity: India- 27.4 million ton (MT), Netherland- 7 MT, UK- 3.2 MT (upcoming), and Thailand- 1.7 MT.

Q4FY26 Results: Tata Steel reported healthy performance in Q4'26. Consolidated topline stood at ₹63,270 crore (up 13% YoY) with steel sales volume of 8.7 MT (up 5% YoY). Reported EBITDA stood at ₹9,829 crore with EBITDA margins at 15.5% (up ~115 bps QoQ). Indian operation EBITDA/ton stood at ~₹15.9k vs ₹13.4k in Q2'26. PAT (post minority interest) at ₹2,926 crore (up 9% QoQ).

Investment Rationale

- **India: Capacity expansion plans aligned to benefit from rising domestic steel demand:** Tata Steel, a century-old steel major, is targeting ~40 MTPA capacity by 2030 to cater to rising domestic steel demand, with recently commissioned 0.75 MTPA EAF facility at Ludhiana, taking India crude steel capacity to 27.4 MTPA. Key upcoming projects include: 1) 4.8 MTPA expansion at Neelachal, expected by 2029, 2) 2.5 MTPA finished steel expansion at Meramandali, 3) a strategic partnership with Lloyds Metals & Energy to develop an iron ore hub in Gadchiroli along with a 6 MTPA greenfield steel plant in Maharashtra. Accordingly, we expect India sales volumes to register a 7% CAGR over FY26-28E, reaching ~26 MT by FY28E.
- **Europe- EAF transition strategy to drive long-term profitability:** TSL is restructuring its European operations with focus on improving profitability. In UK, its implementing a 3.2 MTPA Electric Arc Furnace (EAF) project, targeted for commissioning by 2027, backed by a £500 million government grant under £1.25 billion capex. Meanwhile, in Netherlands, one blast furnace is planned to replaced with a DRI + EAF configuration by 2030, supported by up to €2 billion funding from Dutch government.
- **Firm steel prices and cost optimisation initiatives to support earnings growth:** TSL reported an EBITDA improvement of ~₹2.6k/ton QoQ in its India operations during Q4FY26, driven by safeguard duty-led increase in domestic steel prices, with NSR improving by ~₹3.3k/ton, partly offset by higher coking coal cost. Going ahead, it expects further realisation gains of ~₹6,000/ton (the highest among steel players) in Q1FY27 aided by firmed steel prices, although elevated coking coal (up ~$15/ton), energy, and freight costs may partially offset these benefits. Nevertheless, TSL is targeting region-wide cost savings of ~₹7,100 crore in FY27. Consequently, India EBITDA/ton expected at ~₹19.4k/20k for FY27E/FY28. Additionally, CBAM implementation and import quota restrictions are likely to support profitability across Netherlands and UK operations. Overall, consolidated EBITDA is expected to deliver a 25% CAGR over FY25-28E.

Rating and Target Price

- With resilient steel prices, favourable demand tailwind, and ongoing capacity expansion, TSL's Indian operation remain well placed to deliver sustained long-term growth. Moreover, EU import-control measures are expected to support profitability across Europe operation. Accordingly, we maintain **BUY** rating on Tata Steel with SOTP-based revised target price of **₹270** (7.5x/4x EV/EBITDA to India/Europe business on FY28E).

TATA STEEL

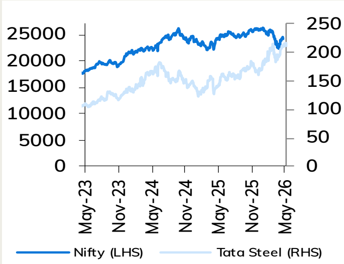
Particulars

Particulars	₹ crore
Market capitalisation	2,61,962
Total Debt (FY26P)	84,956
Cash & Investment (FY26P)	11,061
EV (₹ crore)	3,35,858
52 week H/L (₹)	224 / 150
Equity capital (₹ crore)	1,247
Face value (₹)	1.0

Shareholding pattern

	June-25	Sept-25	Dec-25	Mar-26
Promoter	33.2	33.2	33.2	33.2
FII	17.2	17.3	17.5	18.6
DII	26.1	26.9	27.0	26.7
Other	23.5	22.6	22.3	21.6

Price Chart



Recent event & key risks

- Posted healthy Q4FY26 results. Net Sales Realization at Indian operation is expected to increase by ~₹6,000/ton in Q1FY27.
- Key Risk: (i) sharp decline in domestic steel realization impacting performance. (ii) Regulatory challenges at European operation could have a weigh on performance.

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Key Financial Summary

Key Financials	FY22	FY23	FY24	FY25	FY26P	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	2,43,959	2,43,353	2,27,296	2,16,840	2,30,293	8.1%	2,70,649	2,92,293	12.7%
EBITDA	63,490	32,300	22,306	25,298	34,352	2.4%	48,042	53,598	24.9%
EBITDA Margins (%)	26.0	13.3	9.8	11.7	14.9		17.8	18.3	
Net Profit	40,154	8,760	(4,437)	3,421	10,794	7.6%	20,715	24,567	50.9%
EPS (₹/share)	32.9	7.2	(3.6)	2.7	8.7		16.6	19.7	
P/E	6.4	29.3	(59.0)	76.6	24.3		12.6	10.7	
RoNW (%)	35.2	8.5	33.0	4.1	11.2		17.7	18.1	
RoCE (%)	25.4	10.8	6.2	7.2	10.2		15.2	16.4	

Source: Company, ICICI Direct Research

ICICI Securities – Retail Equity Research

Key Takeaways and Recent Quarter

Q4FY26 Results: Reported a Healthy Performance

- Total operating income on consolidated basis for Q4FY26 came in at ₹63,270 crore (up 13% YoY) with steel sales volume at 8.7 MT (up 5% YoY and 6% QoQ), driven by healthy Indian steel sales volumes at 6.2 MT (up 11% YoY, ~3% QoQ). Moreover, the blended realization at Indian operation was up ~₹3,055/ton QoQ to ~₹64,548/ton in Q4FY26
- Consolidated EBITDA stood at ₹9,829 crore with corresponding EBITDA margins at 15.5% (up ~115 bps QoQ). EBITDA/tonne at Indian operation (Standalone +NINL) stood at ~₹15.9k vs ~₹13.4k in Q3'26. Moreover, Netherland's EBITDA reported at €58 million in Q4FY26 (vs €55 million in Q3'26). While UK operation's EBITDA loss marginally declined from £63 million in Q3'26 to £48 million in Q4'26.
- PAT (post minority interest) stood at ₹2,926 crore. Net Debt came in at ₹80,144 crore with a Net Debt to EBITDA ratio was at ~2.3x as of Mar'26.

Q4FY26 Earnings Conference Call Highlights:

Indian Operations:

- **Capacity Expansion:** TSL has significant brownfield expansion optionality in India and can eventually scale domestic capacity to 45-50 MT. However, it is adopting a phased and disciplined expansion approach with greater focus on execution readiness, downstream value addition and capital efficiency. TSL's long-term strategy is to focus on downstream and value-added products including (i) expansion of tubes business from ~1.2 MT currently toward ~4 MT (ii) increase in wire business toward ~1 MT (iii) expansion of colour-coated steel business after buyout of BlueScope JV stake (iv) Additional galvanizing and cold rolling capacity additions.
- **Guidance:** TSL expects overall steel volumes to improve by >2 MT in FY27, largely driven by the successful ramp-up of the Kalinganagar expansion project. Additionally, it expects net sales realization at Indian operations is expected to improve by ~₹6,000/ton QoQ in Q1FY27. Moreover, coking coal prices are expected to rise by ~$15/ton. While the additional cost pressure from from freight, logistics and energy costs due to geopolitical tensions in West Asia could have impact on profitability.
- **Raw Material Strategy:** TSL produced ~44-45 MT of iron ore during FY26 and sold ~4 MT externally. It indicated that post-2030 iron ore strategy will include: 1) participation in future mine auctions, potential imports of high-grade iron ore, Startegic MOU with Llyod Metals -based iron ore integration, and continued optimization of existing mining leases.

Capex guidance for FY27 stands at ₹20,000 crore with 60% of capex allocated towards Indian operations. The major investment includes Kalinganagar project completion activities, downstream projects such as galvanizing and tinplate lines, mining projects, investments in logistics and infrastructure, allocation towards Neelachal Ispat Nigam capex program.

TSL realized cost savings of ~₹10,868 crore in FY26, driven by improved raw material efficiency and product mix, optimization of supply chain and maintenance costs, and end closure of UK plant. Going ahead, TSL will focus on continuing cost optimization in FY27 with a target of ₹7,140 crore.

Europe Operations:

- **Netherland:** TSL's Netherland is undergoing environmental and regulatory challenges, particularly related to the Coke & Gas Plant and Direct Strip Production facility. The DSP facility was temporarily shut following emissions exceeding regulatory limits, and it expects operations to restart after approvals later in the month. Even considering shutdown at coke ovens, the company is expected to remain EBITDA positive, although profitability may reduce due to higher imported coke costs.
- **UK:** TSL plans to increase slab shipments from India to UK from ~1.2 MT to ~1.8 MT annually, effectively utilizing UK operations as an additional rolling facility for Indian steel production. Regarding the UK EAF transition: Final Investment Decision expected between July-Sept'26, EAF commissioning targeted around FY30, and ramp-up strategy is being redesigned to offset delays in electricity infrastructure connectivity.
- **Guidance:** TSL expects Europe and UK steel realization expected to improve by ~€80/ton and ~£80/ton respectively in Q1FY27. Additionally, Netherlands coal cost and iron ore cost expected to increase by ~US$10/ton and ~US$5/ton QoQ, respectively. Moreover, it expects UK to gradually move towards EBITDA breakeven following improvements in UK steel pricing and government policy support.

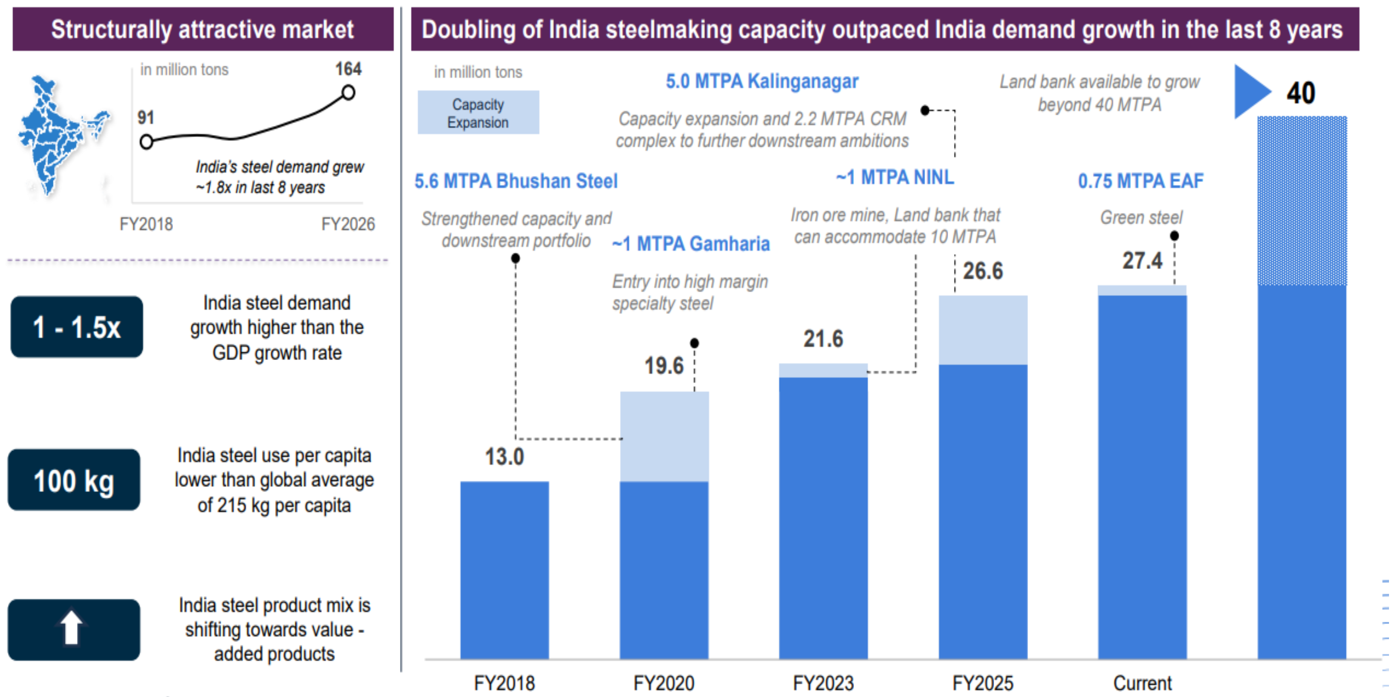
Key Tables and Charts

Exhibit 1: Quarterly Analysis

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Total Operating Income	63,270	56,218	12.5	57,002	11.0	Topline grew healthy by ~11% QoQ driven by higher steel realisations at Indian operations
Raw Material Expenses	26,171	24,704	5.9	22,442	16.6	RM costs increase by ~17% QoQ driven by higher coking coal consumption costs in India and substrate purchases in the UK.
Employee Expenses	6,698	6,023	11.2	6,353	5.4	
Other expenses	20,572	18,932	8.7	20,008	2.8	
EBITDA	9,829	6,559	49.8	8,200	19.9	Consequently, EBITDA witness a increase of ~20% QoQ with
EBITDA Margin (%)	15.5%	11.7%	387 bps	14.4%	115 bps	margins increasing by ~115 bps QoQ
Other Income	249	461	-46.0	501	-50.3	
Depreciation	3,268	2,720	20.2	3,049	7.2	
Interest	1,792	1,789	0.2	1,747	2.6	Interest costs broadly remained flat on QoQ & YoY basis
Exceptional item	-340	-389	NA	-140	NA	
Tax	1,845	999	84.8	1,138	62.1	
PAT post Minority Interest	2,926	1,301	NA	2,689	8.8	Subsequently, PAT (post minority interest) increase by ~9% QoQ to ₹2,926 crore
Key Assumptions						
Indian Operation (Standalone+NINL)						
Sales Volume (MT)	6.2	5.6	10.5	6.0	2.5	Volumes at Indian operation was up ~11% YoY at 6.2 MT
Blended Realisation (₹/ton)	64,548	63,957	0.9	61,493	5.0	Realisations increase by ₹3,055/ton QoQ owing to higher steel spot prices in Q4FY26
EBITDA (₹/ton)	15,952	13,022	22.5	13,381	19.2	Consequently, EBITDA/ton witnessed a increase of ~₹2,570/ton QoQ to ₹15,952/ton in Q4FY26
Netherland Operation						
Sales Volume (MT)	1.70	1.75	-2.9	1.40	21.4	Volumes at Netherland was up ~21% QoQ at 1.7 MT
EBITDA (₹/ton)	3,671	709	NA	4,071	-9.8	EBITDA/ton witness a decline of ~₹400/ton QoQ basis to ~₹3,671/ton in Q4FY26
UK Operation						
Sales Volume (MT)	0.52	0.63	-17.5	0.52	0.0	Volumes at UK plant was flat QoQ to 0.52 MT
EBITDA (₹/ton)	-11,365	-13,857	NA	-14,269	NA	Losses at UK plant reported a marginal decline in Q4FY26

Source: Company, ICICI Direct Research

Exhibit 2: Tata Steel- Capacity Expansion at its Indian Operations



Source: Company, ICICI Direct Research

Exhibit 3: Key Assumptions

	Units	FY25	FY26P	FY27E	FY28E
Indian Operation (Standalone+NINL)					
Sales Volume	MT	20.9	22.5	24.2	26.0
Blended Realisation	₹/tonne	66,007	64,359	70,414	70,912
Revenue	₹ crores	1,38,218	1,45,002	1,70,374	1,84,364
EBITDA	₹ crores	28,932	33,708	46,937	52,089
EBITDA/tonne	₹/tonne	13,817	14,961	19,398	20,035
Netherland Operation					
Sales Volume	MT	6.3	6.1	6.3	6.3
Blended Realisation	₹/tonne	91,046	99,927	1,09,600	1,14,625
Revenue	₹ crores	56,904	61,355	69,240	72,414
EBITDA	₹ crores	819	2,722	2,527	2,527
EBITDA/tonne	₹/tonne	1,310	4,433	4,000	4,000
UK Operation					
Sales Volume	MT	2.5	2.3	2.4	2.6
Blended Realisation	₹/tonne	99,566	1,01,448	1,20,600	1,28,234
EBITDA	₹ crores	(4,152)	(2,566)	(2,000)	(1,600)
EBITDA/tonne	₹/tonne	(16,542)	(11,157)	(8,333)	(6,154)

Source: Company, ICICI Direct Research

Exhibit 4: Change in Estimates

Change in estimates	FY27E			FY28E		
(₹ crore)	Old	New	% Change	Old	New	% Change
Total Operating income	2,54,603	2,70,649	6.3	2,73,579	2,92,293	6.8
EBITDA	41,195	48,042	16.6	47,603	53,598	12.6
Margins (%)	16.2	17.8	155 bps	17.4	18.3	94 bps
PAT	16,542	20,715	25.2	20,643	24,567	19.0
EPS (₹)	13.3	16.6	25.2	16.5	19.7	19.0

Source: ICICI Direct Research

Exhibit 5: Valuation Matrix – SoTP based target price calculation

Particulars	Units	FY28E
Tata Steel Indian Operations (Standalone+NINL)		
Sales volume	in MT	26.0
EBITDA/tonne	₹/tonne	20,035
EBITDA	₹ in crore	52,089
EV/EBITDA Multiple	x	7.5
Target EV (A)	**₹ in crore**	**3,90,669**
Tata Steel European Operations		
Sales volume	in MT	8.7
EBITDA/tonne	₹/tonne	1,069
EBITDA	₹ in crore	927
EV/EBITDA Multiple	x	4.0
Target EV (B)	**₹ in crore**	**3,708**
Total Consolidated Target EV (A+B)	**₹ in crore**	**3,94,377**
Gross Debt	₹ in crore	72,956
Net Cash and Cash Equivalents	₹ in crore	14,953
Less: Net Debt	₹ in crore	58,004
Implied Market Cap	**₹ in crore**	**3,36,373**
No. of Equity Shares	in crore	1,247
Target price	**₹/share**	**270**
CMP	₹/share	210
Upside (%)	**in %**	**28%**

Source: ICICI Direct Research

Financial Summary

Exhibit 6: Profit and loss statement (₹ crore)

(Year-end March)	FY25	FY26P	FY27E	FY28E
Total Operating Income	2,18,543	2,32,140	2,70,649	2,92,293
Growth (%)	(5)	6	17	8
Raw Material Expenses	95,001	93,618	1,09,613	1,17,999
Employee Expenses	24,889	25,999	27,065	29,229
Other Operating Expense	73,354	78,171	85,929	91,467
Total Operating Exp.	1,93,244	1,97,788	2,22,607	2,38,695
EBITDA	25,298	34,352	48,042	53,598
Growth (%)	13	36	40	12
Depreciation	10,421	11,955	12,991	14,030
Interest	7,341	7,167	7,009	6,117
Other Income	1,541	1,402	1,442	1,536
Share of Associate	191	369	394	422
PBT	9,077	16,633	29,484	34,987
Exceptional Item	855	1,032	-	-
Total Tax	5,239	5,083	8,963	10,623
PAT post Minority Interest	3,421	10,794	20,715	24,567
Growth (%)	(177)	216	92	19
EPS (₹)	2.7	8.7	16.6	19.7

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement (₹ crore)

(Year-end March)	FY25	FY26P	FY27E	FY28E
Profit after Tax	3,421	10,794	20,715	24,567
Add: Depreciation	10,421	11,955	12,991	14,030
(Inc)/dec in Current Assets	4,796	-5,169	-10,729	-5,783
Inc/(dec) in CL and Provisions	-2,342	10,215	9,444	7,289
Others	7,341	7,167	7,009	6,117
CF from operating activities	23,637	34,962	39,429	46,219
(Inc)/dec in Investments	63	-895	-600	-600
(Inc)/dec in Fixed Assets	-19,575	-26,248	-20,000	-25,000
Others	3,082	1,560	200	220
CF from investing activities	-16,429	-25,582	-20,400	-25,380
Issue/(Buy back) of Equity	0	0	0	0
Inc/(dec) in loan funds	7,390	-4,007	-5,000	-7,000
Dividend & interest outgo	-11,831	-12,157	-12,622	-12,354
Inc/(dec) in Share Cap	0	0	0	0
Others	203	5,194	0	0
CF from financing activities	-4,238	-10,970	-17,622	-19,354
Net Cash flow	2,970	-1,590	1,406	1,486
Opening Cash	8,678	11,648	10,057	11,464
Closing Cash	11,648	10,057	11,464	12,949

Source: Company, ICICI Direct Research

Exhibit 8: Balance Sheet (₹crore)

(Year-end March)	FY25	FY26P	FY27E	FY28E
Liabilities				
Equity Capital	1,247	1,247	1,247	1,247
Reserve and Surplus	89,922	1,00,920	1,16,021	1,34,351
Total Shareholders funds	91,170	1,02,168	1,17,269	1,35,598
Total Debt	88,964	84,956	79,956	72,956
Deferred Tax Liability	14,430	15,332	15,332	15,332
Minority Interest / Others	13,343	17,093	17,393	17,713
Total Liabilities	2,07,907	2,19,550	2,29,951	2,41,600
Assets				
Gross Block	2,65,314	3,04,688	3,28,184	3,48,184
Less: Acc Depreciation	1,20,359	1,32,313	1,45,304	1,59,334
Net Block	1,44,956	1,72,374	1,82,880	1,88,850
Capital WIP	41,622	28,497	25,000	30,000
Total Fixed Assets	1,86,578	2,00,871	2,07,880	2,18,850
Investments	12,153	14,623	15,223	15,823
Inventory	44,590	47,249	55,613	60,060
Debtors	5,260	4,917	5,932	6,406
Loans and Advances	120	130	152	164
Other Current Assets	6,447	9,035	10,618	11,467
Cash	11,648	10,057	11,464	12,949
Total Current Assets	68,064	71,643	83,778	91,047
Current Liabilities	29,314	34,810	39,300	42,443
Provisions	9,695	12,038	13,590	14,677
Current Liabilities & Prov	71,489	81,704	91,148	98,437
Net Current Assets	-3,424	-10,061	-7,369	-7,390
Others Assets	12,601	14,117	14,217	14,317
Application of Funds	2,07,907	2,19,550	2,29,951	2,41,600

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26P	FY27E	FY28E
Per share data (₹)				
EPS	2.7	8.7	16.6	19.7
Cash EPS	11.1	18.2	27.0	30.9
BV	73.1	81.9	94.0	108.7
DPS	3.6	4.0	4.5	5.0
Cash Per Share	9.3	8.1	9.2	10.4
Operating Ratios (%)				
EBITDA Margin	11.6	14.8	17.8	18.3
PAT Margin	1.6	4.6	7.7	8.4
Inventory days	75.1	74.9	75.0	75.0
Debtor days	8.9	7.8	8.0	8.0
Creditor days	49.3	55.2	53.0	53.0
Return Ratios (%)				
RoE	4.1	11.2	17.7	18.1
RoCE	7.2	10.2	15.2	16.4
RoIC	9.6	12.4	18.3	20.1
Valuation Ratios (x)				
P/E	76.6	24.3	12.6	10.7
EV / EBITDA	13.4	9.8	6.8	6.0
EV / Net Sales	1.6	1.5	1.2	1.1
Market Cap / Sales	1.2	1.1	1.0	0.9
Price to Book Value	2.9	2.6	2.2	1.9
Solvency Ratios				
Debt/EBITDA	3.5	2.5	1.7	1.4
Debt / Equity	1.0	0.8	0.7	0.5
Current Ratio	1.4	1.3	1.4	1.4
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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