

Tata Steel (TATA)

Metals & Mining

SELL

CMP(₹): 177

Fair Value(₹): 145

Sector View: Cautious

NIFTY-50: 25,879

November 13, 2025

In-line quarter; growth pipeline running thin

TATA's 2QFY26 operating performance came in line with our estimates in India and Europe. Subdued prices and an uptick in coal costs should keep margins under pressure in the near term. TATA is yet to announce the next phase of capacity addition in India, implying muted growth after the ongoing ramp-up of KPO-II. Losses in the UK operations are likely to continue, given deteriorating market conditions, resulting in earnings downgrades. We trim our earnings and revise the FV to Rs145 (from Rs135) on rollover. Maintain SELL on the unattractive risk-reward.

2QFY26 earnings: In-line operating performance

TATA's 2QFY26 consolidated adjusted EBITDA was marginally ahead of our estimates at Rs87.6 bn. India's performance was in line, with a minor beat/miss at the Dutch/UK operations. Non-European subsidiaries led to bulk of the beat.

- ▶ India: In-line EBITDA was at Rs80.1 bn (+30% yoy, +12.9% qoq) or Rs14,431/ton. Realizations/costs fell 4.3%/4.6% qoq, leading to a qoq margin decline. Sales volumes increased to 5.55 mn tons (+8.6% yoy, +17% qoq).
- ▶ Europe: Margins were flat qoq. EBITDA gain of US\$8/ton (flat qoq) was slightly ahead of our estimates (KIE: +US\$6/ton) on better margins in the Netherlands, partially offset by higher losses in the UK on elevated maintenance and repair costs. Volumes, at 2.11 mn tons, were stable qoq (-0.9% yoy).

Margin recovery pushed toward the latter part of 2HFY26

Domestic/China HRC prices remain under pressure and are 6%/3% below 2QFY26 averages. Domestic HRC prices are consequently now 7-8% below import parity levels, assuming continued safeguard duty, which is a tail risk event, given notification delays by the government. On a qoq basis in 3QFY26, TATA expects (1) a coal cost increase of ~US\$6/ton in India, (2) a coal cost reduction of €5-10/ton in TSN, (3) India realizations to decline ~Rs1,500/ton, (4) a margin compression in TSN on weaker prices and (5) continued losses in the UK. A combination of lower spot prices and marginally higher costs suggests sequentially lower margins in 3QFY26E. We estimate the standalone EBITDA at Rs14,782/14,707 per ton in FY2026/27E versus Rs14,431 per ton in 2QFY26.

TSUK: Uncertainty on breakeven timelines

Elevated import quota levels relative to the declining demand in the UK have led to higher imports and lower realizations. TATA has withdrawn its guidance on timelines for EBITDA breakeven, which is now contingent on policy support for the UK steel industry. The company is engaged with the government for quota system revision and is hopeful of policy support to curb imports. TATA is marginally behind the cost reduction guidance at TSN due to delayed employee restructuring timelines. We estimate TSE EBITDA of US\$10/33 per ton in FY2026/27E (+US\$8/ton in 2QFY26) on the clouded TSUK breakeven timeline.

Revise Fair Value to Rs145 (Rs135 earlier); maintain SELL

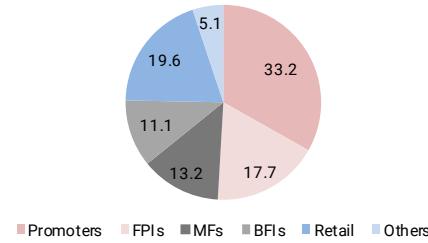
We decrease EBITDA estimates by 7.4%/2.9%/1.5% for FY2026/27/28E on soft near-term India margins and weaker earnings outlook of TSUK. Our Fair Value is revised to Rs145 (from Rs135) as we roll over to September 2027E EBITDA. Maintain SELL, as we find the risk-reward unfavorable at 7.3X EV/EBITDA FY2027E, given a thin growth pipeline, a downside risk to India margins after expiry of a captive mine in FY2030 and challenging market conditions in Europe.

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	177/145/SELL
52-week range (Rs) (high-low)	187-123
Mcap (bn) (Rs/US\$)	2,205/24.9
ADTV-3M (mn) (Rs/US\$)	4,374/49.3

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	2	10	27
Rel. to Nifty	(0)	5	17
Rel. to MSCI India	(1)	5	18

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	9.7	12.8	14.9
EPS growth (%)	403.3	31.1	16.7
P/E (X)	18.2	13.9	11.9
P/B (X)	2.2	2.0	1.8
EV/EBITDA (X)	8.3	7.2	6.7
RoE (%)	12.8	15.3	16.0
Div. yield (%)	1.9	2.3	2.5
Sales (Rs bn)	2,373	2,571	2,676
EBITDA (Rs bn)	354	401	426
Net profits (Rs bn)	122	159	186

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 13, 2025

[Full sector coverage on KINSITE](#)

**2QFY26: Marginal beat led by non-European subsidiaries****Exhibit 1: Interim results of TATA (consolidated), March fiscal year-ends (Rs mn)**

	(% chg.)												
	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	yoY	qoq	1HFY26	1HFY25	(% chg)	2026E	2025	(% chg)
Net sales	586,893	547,832	539,047	531,781	7.1	8.9	10.4	1,118,674	1,086,761	2.9	2,373,159	2,185,425	8.6
Expenditure	(499,318)	(462,376)	(489,129)	(457,746)	8.0	2.1	9.1	(957,063)	(968,619)	(1.2)	(2,018,947)	(1,951,045)	3.5
Consumption of raw materials	(234,469)	(222,104)	(246,897)	(219,765)	5.6	(5.0)	6.7	(454,235)	(496,827)	(8.6)	(1,031,614)	(950,973)	8.5
(Increase)/ decrease in stock	(9,791)	14,127	7,466	13,979				4,187	33,167	—	967		
Staff Cost	(63,491)	(66,688)	(63,266)	(65,986)	(4.8)	0.4	(3.8)	(129,477)	(127,935)	1.2	(270,270)	(248,890)	8.6
Other Expenditure	(191,566)	(187,711)	(186,433)	(185,974)	2.1	2.8	3.0	(377,539)	(377,023)	0.1	(717,063)	(752,148)	(4.7)
EBITDA	87,575	85,456	49,918	74,035	2.5	75.4	18.3	161,611	118,142	36.8	354,211	234,381	51.1
Other income	3,636	3,464	5,986	2,887	4.9	(39.3)	25.9	6,522	8,585	(24.0)	13,644	15,405	(11.4)
Interest	(17,750)	(18,524)	(19,714)	(18,524)	(4.2)	(10.0)	(4.2)	(36,274)	(37,481)	(3.2)	(77,234)	(73,410)	5.2
Depreciation	(28,930)	(26,071)	(25,967)	(27,443)	11.0	11.4	5.4	(56,373)	(51,322)	9.8	(112,285)	(104,213)	7.7
Pretax profits	44,531	44,325	10,222	30,955	0.5	336	43.9	75,486	37,925	99	178,336	72,163	147
Extraordinaries	(2,814)	—	11,676	(1,081)				(3,895)	6,817	—	10,058		
Deferred tax	1,681	(14,304)	(2,635)	(1,832)				(151)	(11,510)	—	(16,831)		
Current tax	(12,075)	—	(11,420)	(8,766)				(20,841)	(17,128)	(61,174)	(35,560)		
Net income	31,323	30,021	7,843	19,276	4.3	299	62.5	50,600	16,104	214	117,161	29,830	293
Minority interest	(813)	—	746	703				(110)	1,157		2,467		
Share of profit from associates	508	—	(255)	797				1,305	670		1,908		
PAT after minority interest	31,018	30,021	8,334	20,777	3.3	272	49.3	51,794	17,931	189	121,536	34,205	255
Adjusted PAT	33,832	30,021	(3,341)	21,858	12.7	54.8	55.690	11,114	401	121,536	24,148	403	
Adjusted EPS (Rs)	2.7	2.4	(0.3)	1.8				4.5	0.9		9.7		1.9
Ratios													
EBITDA margin (%)	14.9	15.6	9.3	13.9				14.4	10.9		14.9		10.7
ETR (%)	23.3	32.3	137.5	34.2				27.8	75.5		34.3		72.6

Source: Company, Kotak Institutional Equities estimates

2QFY26: In-line standalone EBITDA; margins/volumes on expected lines**Exhibit 2: Interim results of TATA (standalone), March fiscal year-ends (Rs mn)**

	(% chg.)												
	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	yoY	qoq	1HFY26	1HFY25	(% chg)	2026E	2025	(% chg)
Net sales	346,795	347,239	323,995	310,144	(0.1)	7.0	11.8	656,939	653,574	0.5	1,451,403	1,325,167	9.5
Expenditure	(266,704)	(267,050)	(262,592)	(239,189)	(0.1)	1.6	11.5	(505,893)	(524,382)	(3.5)	(1,119,703)	(1,046,512)	7.0
Consumption of raw materials	(129,611)	(126,613)	(138,076)	(118,218)	2.4	(6.1)	9.6	(247,829)	(271,122)	(8.6)	(607,159)	(539,144)	12.6
Stock adjustment	(5,594)	—	(1,066)	8,513				2,919	4,294	—	(3,307)		
Employee costs	(19,959)	(19,963)	(19,401)	(19,963)	(0.0)	2.9	(0.0)	(39,922)	(40,789)	(2.1)	(83,537)	(80,101)	4.3
Other Expenditure	(111,540)	(120,474)	(104,049)	(109,521)	(7.4)	7.2	1.8	(221,062)	(216,764)	2.0	(374,084)	(372,708)	0.4
EBITDA	80,091	80,189	61,403	70,954	(0.1)	30.4	12.9	151,046	129,192	16.9	331,700	278,655	19.0
Other income	6,101	5,551	8,515	5,551	9.9	(28.3)	9.9	11,652	12,259	(5.0)	20,644	22,469	(8.1)
Interest	(12,371)	(12,711)	(11,329)	(12,711)	(2.7)	9.2	(2.7)	(25,082)	(20,576)	21.9	(49,602)	(42,384)	17.0
Depreciation	(17,183)	(16,266)	(15,564)	(16,266)	5.6	10.4	5.6	(33,449)	(30,801)	8.6	(69,429)	(62,532)	11.0
Pretax profits	56,639	56,763	43,025	47,528	(0.2)	31.6	19.2	104,167	90,074	15.6	233,312	196,209	18.9
Extraordinaries	(2,605)	—	4,833	(1,951)				(4,556)	2,438	—	(9,020)		
Tax	(13,432)	(14,304)	(11,949)	(10,345)	(6.1)	12.4	29.8	(23,778)	(23,292)	2.1	(58,725)	(47,491)	23.7
Net income	40,601	42,459	35,910	35,233	(4.4)	13.1	15.2	75,834	69,219	9.6	174,588	139,697	25.0
Adjusted net income	40,601	42,459	35,910	35,233	(4.4)	13.1	15.2	75,834	69,219	9.6	174,588	139,697	25.0
EPS (Rs)	3.5	3.4	2.5	3.0				6.6	5.5		14.0		11.7
Ratios													
EBITDA margin (%)	23.1	23.1	19.0	22.9				23.0	19.8		22.9		23.0
ETR (%)	24.9	25.2	25.0	22.7				23.9	25.2		25.2		24.2
Per ton analysis (Rs/ton)													
Realizations	62,486	62,386	63,404	65,293	0.2	(1.4)	(4.3)	63,780	65,032	(1.9)	64,679	63,284	2.2
Cost	48,055	47,979	51,388	50,356	0.2	(6.5)	(4.6)	49,116	52,177	(5.9)	49,898	49,977	(0.2)
EBITDA	14,431	14,407	12,016	14,938	0.2	20.1	(3.4)	14,665	12,855	14.1	14,782	13,307	11.1
Steel sales (mn tons)	5.55	5.57	5.11	4.75	(0.3)	8.6	16.8	10.30	10.05	2.5	22.44	20.94	7.2

Source: Company, Kotak Institutional Equities estimates

Tata Steel Europe: Improved TSN margins offset by continued losses in TSUK led to flat qoq margins

Exhibit 3: Tata Steel Europe's EBITDA/ton quarterly trends, March fiscal year-ends, 2QFY24-26E, FY2025-28E (US\$/ton)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	2QFY26E	% change	2025	2026E	2027E	2028E		
									2025	2026E	yoY	qoq					
Tata Steel Europe																	
Deliveries (mn tons)	1.96	1.94	2.12	2.15	2.13	2.09	2.38	2.10	2.11	2.10	0.5%	-0.9%	0.5%	8.75	8.65	8.65	8.75
Turnover (US\$ mn)	2,448	2,309	2,494	2,515	2,462	2,313	2,399	2,420	2,479	2,368	4.7%	0.7%	2.4%	9,014	9,413	9,629	9,872
Adjusted EBITDA (US\$ mn)	(304)	(345)	(82)	(60)	(163)	(87)	(87)	17	17	12	NM	NM	(392)	82	285	410	
Realizations (US\$/ton)	1,249	1,190	1,176	1,170	1,156	1,106	1,008	1,153	1,175	1,128	4.2%	1.7%	1.9%	1,030	1,088	1,113	1,128
Adjusted EBITDA (US\$/ton)	(155)	(178)	(39)	(28)	(76)	(42)	(36)	8	8	6	NM	NM	(45)	10	33	47	
Tata Steel Europe (Rs mn)																	
Revenues	202,490	192,170	207,080	209,770	206,300	195,320	207,700	207,150	216,460	206,762	4.7%	4.9%	4.5%	762,623	824,591	861,830	903,284
EBITDA	(25,120)	(28,720)	(6,840)	(5,030)	(13,620)	(7,360)	(7,500)	1,420	1,510	1,037	NM	NM	(33,200)	7,203	25,538	37,530	
Tata Steel UK																	
Deliveries (mn tons)	0.73	0.64	0.69	0.68	0.63	0.56	0.53	0.60	0.57	0.56	1.8%	-9.5%	-5.0%	2.50	2.40	2.40	2.40
EBITDA (Rs mn)	(13,670)	(16,570)	(3,880)	(9,550)	(15,880)	(7,350)	(8,740)	(4,700)	(7,650)	(7,390)	NM	NM	(41,520)	(25,000)	(10,000)	(5,000)	
EBITDA/ton (US\$/ton)	(226)	(311)	(68)	(168)	(301)	(155)	(160)	(92)	(154)	(151)	NM	NM	(196)	(119)	(47)	(23)	
Tata Steel Netherlands																	
Deliveries (mn tons)	1.23	1.30	1.43	1.47	1.50	1.53	1.75	1.50	1.54	1.54	0.0%	2.7%	2.7%	6.25	6.25	6.25	6.25
EBITDA (Rs mn)	(11,450)	(12,150)	(2,960)	4,520	2,260	(10)	1,240	6,120	9,160	8,427	8.7%	NM	NM	8,010	32,203	35,538	42,530
EBITDA/ton (US\$/ton)	(113)	(112)	(25)	37	18	(0)	8	48	68	63	8.7%	NM	NM	15	59	64	74

Source: Company, Kotak Institutional Equities estimates

Key takeaways from the earnings call

► India business

- **Prices.** Management expects realizations to be ~Rs1,500/ton lower qoq in 3QFY26.
 - a) These expectations are based on limited improvement in December 2025 prices from spot levels.
 - b) The company awaits a decision on the extension of safeguard duties. Industry investments are under the threat of cheap imports in the absence of safeguard duties.
- **Capacity/Volumes.** Sales volumes during 2QFY26 stood at 5.55 mn tons (+8.6% yoy, +17% qoq) and were robust on the ramp-up in Kalinganagar.
 - a) Additional 0.5 mn tons volumes are expected in 3QFY26 on further Kalinganagar Phase 2 ramp-up.
 - b) NINL expansion to be in phases from the current 1 mtpa to 5/10 mtpa. It is working on obtaining multiple clearances, including EC/FC. Following all approvals, the proposal would be taken to the Board.
 - c) TATA expects a 3- to 4-year timeline for the completion of the NINL phase 1 expansion after Board approvals.
 - d) Additional expansion optionality for the company includes (1) the phased expansion of Kalinganagar to 13/16 mtpa (versus 8 mtpa currently), (2) the phased expansion of Meramandali to 6.5/10 mtpa (versus 5 mtpa currently), for which some land needs to be acquired and (3) debottlenecking projects in the Gamharia/Meramandali plants.
 - e) Additional volumes in FY2027 from 0.75 mtpa EAF in Ludhiana.
- **Costs:** Management expects coking coal costs to increase by ~US\$6/ton qoq in 3QFY26.
 - a) The company is on track for Rs115 bn of consolidated cost savings in FY2026 yoy. Of this, Rs54.5 bn has been realized, as of 1HFY26.
- **Captive mines.** Majority of TATA's captive iron ore mines will expire by end-FY2030 and will be put under auction. The company will still possess ~500-600 mn tons of iron ore reserves from auctions/existing mines, which will not expire in FY2030.
- TATA is also engaged with merchant miners such as OMC and NMDC for long-term iron ore contracts.
 - TATA will go through the journey of becoming less captive in iron ore (similar to coal, where the captive coal proportion reduced to 20% from ~70% earlier) from FY2031.

- The company will bid for captive iron ore mines, where the premiums make commercial sense. Imports of higher quality ore are also an option to mitigate the loss of captive iron ore mines.
- ▶ **EAF.** Ludhiana EAF to be operational in FY2027 and add 0.75 mtpa capacity. CoP to be ~US\$100/ton higher versus BF/BOF-based steel production. Margins to be in the range of ~Rs5,000-7,000/ton.
- Largest cost components in EAF are scrap/power costs at ~70%/15% of total costs. Scrap sourcing optimization is key for margin optimization for EAF.
- Capex requirements are much lower for EAF-based expansion, given the absence of several components (such as sinter plant and coke ovens) and much lower land acquisition requirements.
- Emission intensity for Ludhiana EAF to be a mere ~0.2-0.3 tCO₂/tcs versus ~1.6 3 tCO₂/tcs for TSN, which is one of the world's lowest emission intensity BF/BOF capacities.
- ▶ **Europe division**
 - **Costs.** Coking coal costs to be lower by ~€5-10/ton for TSN qoq in 3QFY26.
 - a) There are certain delays on employee restructuring timelines in the Netherlands as discussions are still ongoing. TATA expects this to be a timing difference from a cost savings perspective.
 - **Realizations.** The Netherlands NSR to be lower by ~€30/ton qoq in 3QFY26. This may lead to some qoq margin compression.
 - No improvement in the UK NSR is expected until the quota system issue is resolved through policy support to curb imports.
 - a) **Netherlands (TSN).** TATA signed a non-binding Joint Letter of Intent (JLoI) in September 2025 with the Government of the Netherlands and the province of North Holland on integrated health measures and a decarbonization project.
 - b) The JLoI sets out the aims and objectives of parties for Phase-1 of transition to low carbon steel production and to improve environment around the IJmuiden site. Total support up to ~€2 bn is outlined for phase-1 of the transition to green steel at TSN.
 - c) Total capex amount is not yet decided. The company expects a more detailed binding LoI to be signed with the government in FY2027, with commencement of the project after FY2027.
 - d) The phase-2 transition to green steel in TSN is out of the scope of current non-binding JLoI. The company expects progress on steel policy support in the coming years for Phase-2 capex to become self-sustaining.
 - e) Policy developments (under the EU Steel Plan 2.0) in Europe should ensure that steel quotas are reduced by 50%, with import duties on volumes beyond finalized quotas. TATA has started seeing positive realization discussions with its customers for next year on the back of policy support.
 - f) The company expects the full effect of these policy developments to result in lower imports to Europe by 4QFY26. The new policy should also include melt and pour conditions (possibly from June 2026 after the consultation period), further reducing imports.
 - g) TSN is working toward increasing scrap in its mix from the current ~18-19% to reduce emission intensity and mitigate the impact of lower carbon allowances.
 - h) TATA is also exploring fuel source fungibility for new planned EAFs in Europe.
 - **United Kingdom (TSUK).** TSUK remains vulnerable as import quotas across grades are much higher versus consumption/demand, making the UK a target for cheap imported steel.
 - a) First EAF plant supplies at Port Talbot are expected to be delivered in early 2026, with EAF manufacturing activities progressing according to schedule.
 - b) The company is working with the Government/Trade Regulatory Authority(TRA) to highlight the policy disparity that places the UK steel industry at a structural disadvantage.

- c) TATA is on track to reduce costs according to plans in TSUK. However, EBITDA breakeven is now contingent on policy support from the UK government (earlier guidance of breakeven by 4QFY26).
- d) Consultations on CBAM in the UK are yet to begin. They are scheduled a year after the EU CBAM process. The UK remains behind the curve on these initiatives.
- e) The company remains hopeful of a reduction in quotas in CY2026; CY2027/28 could be too late for the industry.

► **Net debt.** TATA's net debt increased by Rs22 bn on a sequential basis and stood at Rs870 bn in 2QFY26 (Rs848 bn in 1QFY26).

► **Capex.** Capex for 2QFY26 stood at Rs32.5 bn (Rs38.3 bn in 1QFY26). Guidance for FY2026 capex is maintained at Rs150 bn, primarily for India operations (~75% of consolidated capex).

- TATA expects to commission second galvanizing lines in CRM complex (2.2 mtpa) in 3QFY26 (earlier 2QFY26).
- Construction for EAF in Ludhiana (0.75 mtpa) is in progress with 90% civil work completed. Expected commissioning by FY2027.
- Caster 3 in Kalinganagar (5 mtpa) expansion was commissioned in 2QFY26.
- The company is expanding its tinplate capacity from 0.4 to 0.7 mtpa.

► Performance in the Thailand subsidiary was exceptional on the back of increased demand for high-quality steel after the recent natural disaster.

► **Ferro alloy plant sale.** TATA has signed an Asset Transfer Agreement in November 2025 with Indian Metals & Ferro Alloys Ltd (IMFA) for the sale of its Ferro Alloy Plant at Jajpur, Odisha.

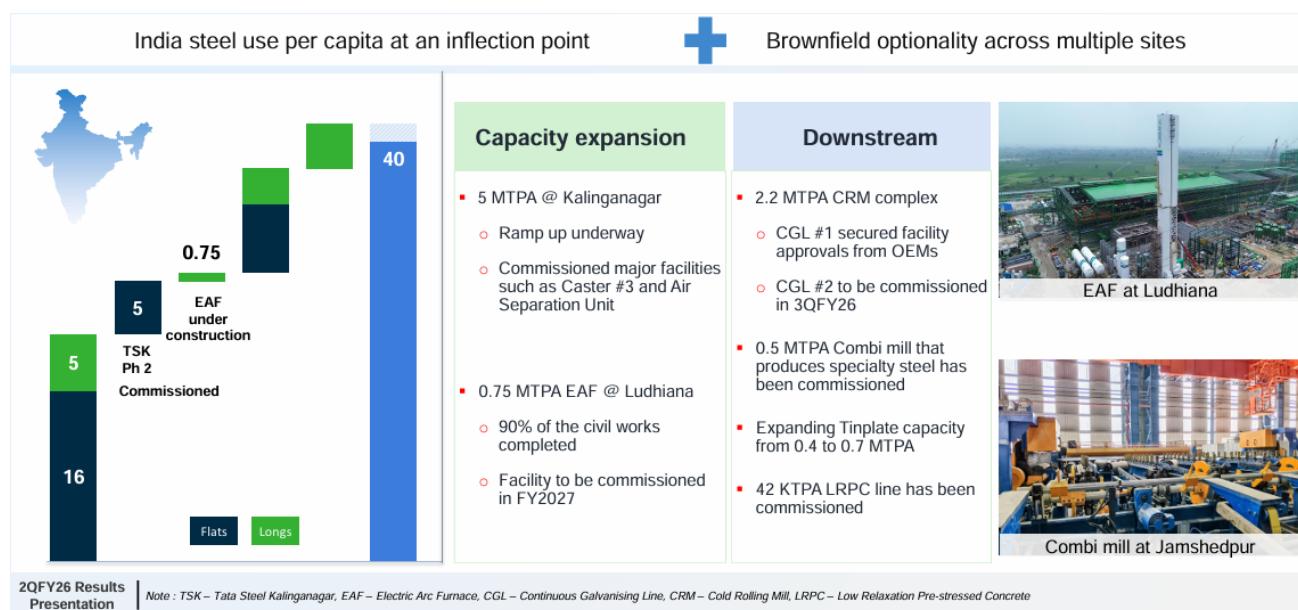
- The sale is expected to be completed within the next three months for a base consideration of Rs6.1 bn, provided the receipt of requisite approvals.
- The sale is in line with the surrender of the Sukinda mine, where underground mining (and associated high capex) was not value accretive. Changes in MDPA further made mining at Sukinda unattractive.

► **BlueScope Steel Asia Holding (BSAH).** TATA has executed the share purchase agreement with BSAH for the acquisition of a balance 50% stake in Tata BlueScope Steel Private Ltd (TBSPL, JV of TATA) in November 2025 for a consideration of Rs11 bn, making TBSPL a wholly owned subsidiary of the company. The transaction is subject to requisite regulatory approvals.

► **Exceptional items.** Exceptional items for the quarter include (1) employee separation compensation expenses of Rs1.5 bn, (2) a Rs0.84 bn provision for demand and claims, (3) Rs1.7 bn provision for impairment of non-current assets, (4) a Rs137 mn loss on sale of subsidiaries and non-current assets and (5) Rs10.4 mn loss on current investments through FVTPL.

TATA plans to scale Indian capacity to 40 mtpa in the medium term

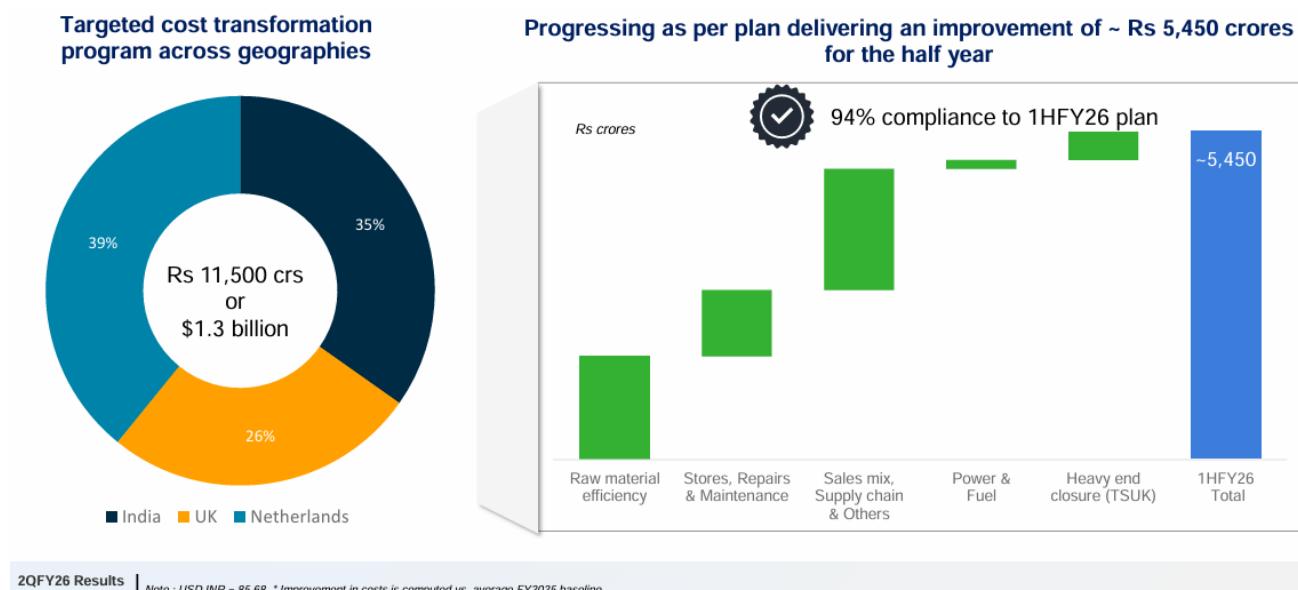
Exhibit 4: Details of capacity addition, as of 1HFY26 (mn tons)



Source: Company, Kotak Institutional Equities estimates

TATA plans to reduce costs by a cumulative Rs115 bn across geographies in FY2026E from FY2025 levels

Exhibit 5: Breakup of cost take-outs by region, 2QFY26



Source: Company, Kotak Institutional Equities estimates

2QFY26: Margins declined on lower realizations, partially offset by lower costs

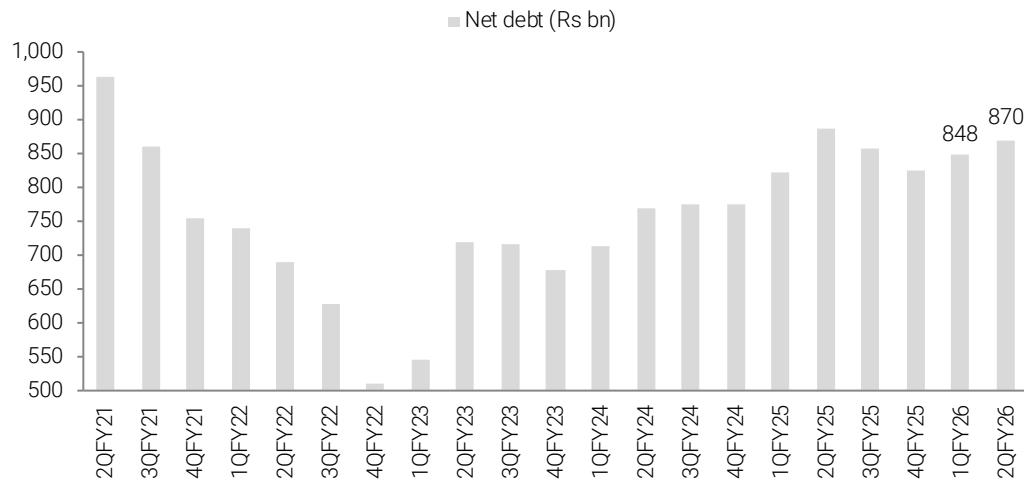
Exhibit 6: TATA's standalone, quarterly analysis of cost-structure and profitability, March fiscal year-ends, 2QFY24-26 (Rs/ton)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Tata Steel India (Rs/ton)									
Realization (Rs/ ton)	70,950	71,077	67,420	66,716	63,404	61,929	61,427	65,293	62,486
Raw material cost	31,332	25,969	28,399	25,847	27,229	25,914	24,739	23,096	24,361
Employee cost	3,906	3,861	3,640	4,330	3,797	3,697	3,527	4,203	3,596
Other expenditure	22,351	24,273	20,501	22,817	20,362	21,001	20,683	23,057	20,097
Total Cost	57,588	54,103	52,541	52,994	51,388	50,612	48,949	50,356	48,055
EBITDA (Rs/ton)	13,362	16,974	14,879	13,723	12,016	11,317	12,477	14,938	14,431
Tata Steel (US\$/ton)									
Realization (US\$/ ton)	70,950	71,077	67,420	66,716	63,404	61,929	61,427	65,293	62,486
Raw material cost	31,332	25,969	28,399	25,847	27,229	25,914	24,739	23,096	24,361
Employee cost	3,906	3,861	3,640	4,330	3,797	3,697	3,527	4,203	3,596
Other expenditure	22,351	24,273	20,501	22,817	20,362	21,001	20,683	23,057	20,097
EBITDA/ ton	13,362	16,974	14,879	13,723	12,016	11,317	12,477	14,938	14,431

Source: Company, Kotak Institutional Equities estimates

TATA's net debt increased by Rs22 bn qoq in 2QFY26

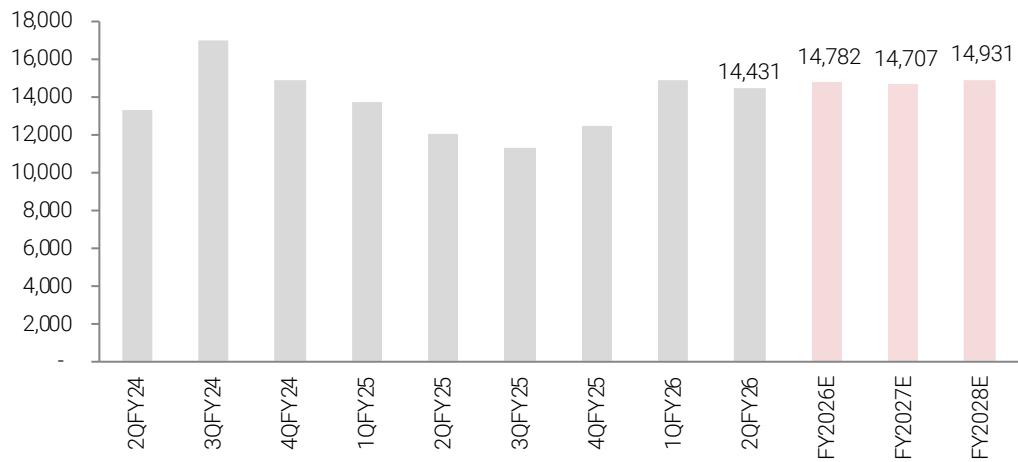
Exhibit 7: TATA's quarterly net debt trend, March fiscal year-ends, 2QFY21-26 (Rs bn)



Source: Company, Kotak Institutional Equities estimates

India margins declined sequentially in 2QFY26 on lower realizations

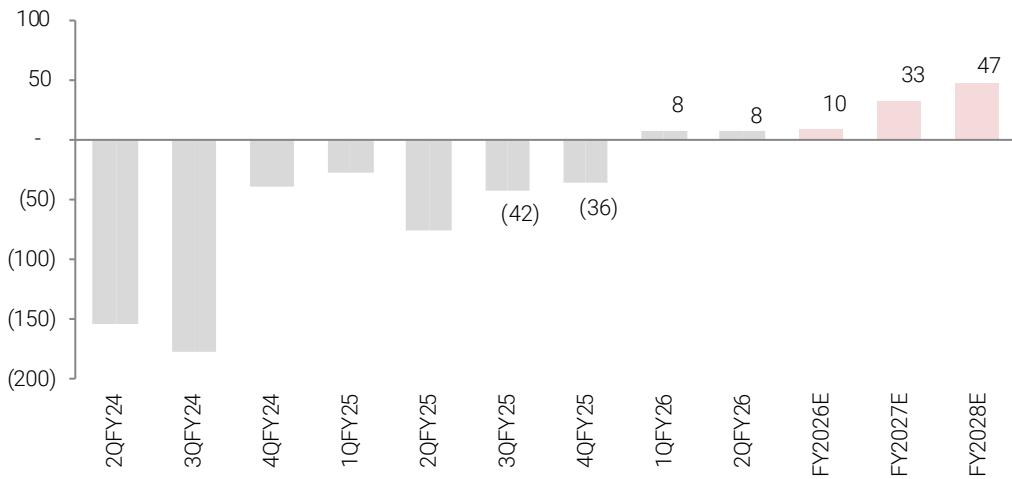
 **Exhibit 8: TATA's India EBITDA/ton, March fiscal year-ends, 2QFY24-26, FY2026-28E (Rs/ton)**



Source: Company, Kotak Institutional Equities estimates

We expect European margins to stage only a gradual improvement

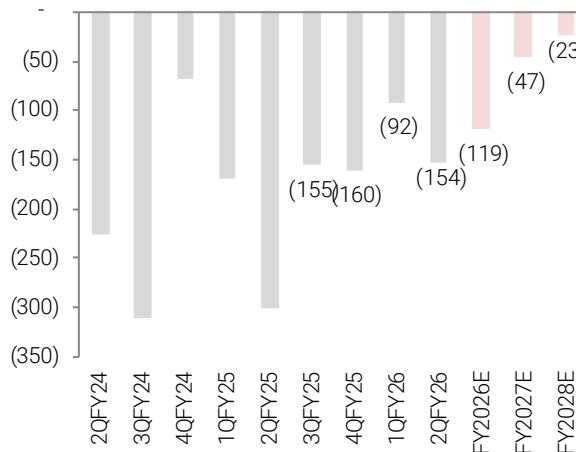
 **Exhibit 9: Tata Steel Europe's EBITDA/ton, March fiscal year-ends, 2QFY24-26, FY2026-28E (US\$/ton)**



Source: Company, Kotak Institutional Equities estimates

TSUK: Losses widened qoq in 2QFY26

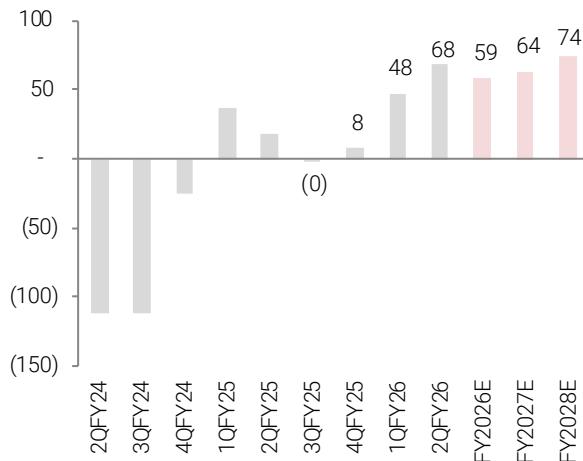
Exhibit 10: Tata Steel UK's EBITDA/ton, March fiscal year-ends, 2QFY24-26, FY2026-28E (US\$/ton)



Source: Company, Kotak Institutional Equities estimates

TSN: Margins improved qoq in 2QFY26

Exhibit 11: Tata Steel Netherlands' EBITDA/ton, March fiscal year-ends, 2QFY24-26, FY2026-28E (US\$/ton)



Source: Company, Kotak Institutional Equities estimates

Leverage should remain manageable over FY2026-28E

Exhibit 12: TATA's consolidated leverage details, March fiscal year-ends, 2020-28E (Rs bn, X)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (Rs bn)	178	305	658	323	223	234	354	401	426
Net debt (Rs bn)	1,048	806	560	678	775	823	808	751	716
Capex (Rs bn)	100	70	105	141	182	157	150	148	204
Free Cash Flows (Rs bn)	30	309	295	20	(54)	3	57	109	90
Net debt/ EBITDA (X)	5.9	2.6	0.9	2.1	3.5	3.5	2.3	1.9	1.7
Net debt/ Equity (X)	1.5	1.1	0.5	0.7	0.8	0.9	0.8	0.7	0.6

Source: Company, Kotak Institutional Equities estimates

We expect European operations to stage only gradual recovery over FY2026-28E

Exhibit 13: TATA—key assumptions, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Tata Steel (Standalone)									
Average HRC price (US\$/ton)	495	545	900	711	605	527	500	525	525
Crude steel capacity (mn tons)	18.6	18.6	18.6	18.6	20.5	25.5	25.5	26.3	26.3
Volume (mn tons)	16.5	16.7	17.6	18.9	19.9	20.9	22.4	24.4	24.9
EBITDA/ton (US\$/ton)	127	219	389	186	182	157	169	164	163
EBITDA/ton (Rs/ton)	10,427	16,278	29,002	14,998	15,062	13,307	14,782	14,707	14,931
EBITDA/ton (US\$/ton)	127	219	389	186	182	157	169	164	163
Europe									
Volume (mn tons)	9.3	8.8	9.1	8.2	8.1	8.8	8.7	8.7	8.8
EBITDA/ton (US\$/ton)	(12)	(12)	178	71	(173)	(45)	10	33	47

Source: Company, Kotak Institutional Equities estimates

Tata Steel: Revised estimates versus previous estimates
Exhibit 14: TATA—changes in estimates, March fiscal year-ends, 2026-28E

	Units	Revised estimates			Previous estimates			Change (%)		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Earnings (consolidated)										
Net sales	Rs mn	2,373,159	2,570,536	2,676,276	2,369,372	2,551,264	2,644,740	0.2	0.8	1.2
EBITDA	Rs mn	354,211	400,557	425,798	382,600	412,716	432,181	(7.4)	(2.9)	(1.5)
Adj. PAT	Rs mn	121,536	159,368	185,929	144,006	168,036	185,605	(16)	(5.2)	0.2
EPS	Rs/share	9.7	12.8	14.9	11.5	13.5	14.9	(16)	(5.2)	0.2
Volumes										
India (standalone)	mn tons	22.4	24.4	24.9	22.4	24.4	24.9	—	—	—
Europe	mn tons	8.7	8.7	8.8	8.7	8.7	8.8	—	—	—
Pricing										
HRC prices - China	US\$/ton	500	525	525	500	525	525	—	—	—
INR	Rs/US\$	87.6	89.5	91.5	86.1	88.0	90.0	1.8	1.7	1.7
Tata Steel standalone										
Net sales	Rs mn	1,451,403	1,606,524	1,668,690	1,459,218	1,602,787	1,664,876	(0.5)	0.2	0.2
EBITDA	Rs mn	331,700	359,431	372,385	344,097	362,692	375,676	(3.6)	(0.9)	(0.9)
EBITDA/ton	Rs/ton	14,782	14,707	14,931	15,334	14,840	15,063	(3.6)	(0.9)	(0.9)
Tata Steel Europe										
Net sales	US\$ mn	9,413	9,629	9,872	9,456	9,629	9,741	(0.5)	—	1.3
EBITDA	US\$ mn	82	285	410	307	429	490	(73)	(34)	(16)
EBITDA/ton	US\$/ton	10	33	47	35	50	56	(73)	(34)	(16)

Source: Company, Kotak Institutional Equities estimates

We revise our Fair Value to Rs145 (earlier Rs135) on rollover to September 2027E
Exhibit 15: TATA—valuation, September 2027E basis

	EBITDA (Rs bn)	Multiple (X)	Enterprise value (Rs bn)	Net debt (Rs bn)	Equity Value (Rs bn)	Equity Value (Rs/share)
India	376		2,384			
- Steel	271	7.5	2,032			
- Captive Iron ore (multiple derived from DCF)	105	3.4	352			
Europe	32	5.0	158			
Total Enterprise Value	407	6.2	2,542	737	1,805	145
Arrived market capitalization					1,805	145
Fair Value (Rs)						145

Source: Company, Kotak Institutional Equities estimates

Tata Steel's financials

Exhibit 16: Tata Steel (consolidated)—profit model, balance sheet and cash-flow model, March fiscal year-ends, 2020-28E (Rs mn)

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit model (Rs mn)									
Net sales	1,489,717	1,564,774	2,439,592	2,433,527	2,291,708	2,185,425	2,373,159	2,570,536	2,676,276
EBITDA	178,276	305,043	657,640	323,002	223,059	234,381	354,211	400,557	425,798
Other income	18,220	8,956	7,849	10,375	18,089	15,405	13,644	9,348	8,986
Interest	(75,807)	(76,067)	(54,622)	(62,987)	(75,076)	(73,410)	(77,234)	(65,703)	(56,918)
Depreciation	(87,077)	(92,336)	(91,009)	(93,352)	(98,822)	(104,213)	(112,285)	(121,395)	(123,504)
Profit before tax	33,612	145,595	519,858	177,037	67,250	72,163	178,336	222,807	254,362
Extraordinaries	(49,296)	(10,432)	(24,081)	1,133	(78,141)	10,058	—	—	—
Taxes	25,529	(56,539)	(84,776)	(101,598)	(37,626)	(52,391)	(61,174)	(67,814)	(72,809)
Profit after tax	9,845	78,625	411,002	76,572	(48,516)	29,830	117,161	154,993	181,553
Minority interest	3,841	(6,996)	(15,954)	6,851	4,722	2,467	2,467	2,467	2,467
Share in profit/(loss) of associates	1,880	3,273	6,492	4,181	(580)	1,908	1,908	1,908	1,908
Reported net income	15,565	74,902	401,539	87,604	(44,374)	34,205	121,536	159,368	185,929
Adjusted net income	64,861	85,334	425,620	86,471	33,766	24,148	121,536	159,368	185,929
Fully diluted EPS (Rs)	5.7	7.1	34.8	7.1	2.7	1.9	9.7	12.8	14.9
Balance sheet (Rs mn)									
Equity	713,013	734,638	1,144,430	1,030,821	920,358	911,696	990,695	1,098,268	1,228,418
Deferred tax liability	92,614	92,414	123,258	141,156	129,923	144,302	144,302	144,302	144,302
Total Borrowings	1,186,032	943,472	805,342	847,970	869,589	943,488	903,488	863,488	823,488
Current liabilities	423,244	429,929	546,268	639,445	630,213	602,966	634,912	661,950	676,435
Minority interest	25,866	32,697	26,554	20,931	3,970	1,832	(636)	(3,103)	(5,570)
Total liabilities	2,504,195	2,454,872	2,854,456	2,880,217	2,734,235	2,793,948	2,862,426	2,954,570	3,056,738
Net fixed assets	1,280,538	1,190,035	1,161,665	1,186,967	1,235,381	1,252,152	1,529,779	1,501,817	1,477,797
Capital work in progress	194,968	181,287	212,276	303,079	333,702	406,019	166,019	221,019	326,019
Goodwill	64,969	81,994	96,016	196,073	186,757	186,314	186,314	186,314	186,314
Investments	62,852	106,819	131,399	84,103	62,576	61,941	63,849	65,757	67,665
Deferred tax assets	12,703	15,780	30,239	26,260	41,111	39,362	39,362	39,362	39,362
Cash	80,547	57,822	159,882	133,573	86,777	116,470	91,259	108,492	103,148
Other current assets	444,227	472,109	680,440	696,782	611,393	563,019	617,173	663,137	687,761
Total assets	2,504,195	2,454,872	2,854,456	2,880,217	2,734,235	2,793,948	2,862,426	2,954,570	3,056,738
Net debt	1,048,416	805,712	560,216	678,097	775,500	822,592	807,803	750,570	715,914
Free cash flow (Rs mn)									
Operating cash flow excl. working capital	88,585	214,301	496,109	198,349	94,418	137,213	229,446	276,387	305,057
Working capital changes	41,962	164,913	(96,177)	(37,065)	33,837	22,070	(22,207)	(18,927)	(10,139)
Capital expenditure	(100,123)	(69,786)	(105,222)	(141,425)	(182,066)	(156,705)	(149,913)	(148,433)	(204,483)
Free cash flow	30,424	309,429	294,710	19,859	(53,811)	2,578	57,327	109,028	90,435
Ratios									
P/E (X)	31.2	24.8	5.1	25.0	65.3	91.3	18.1	13.8	11.9
EV/EBITDA (X) - ex investments	17.2	9.5	4.1	8.7	13.2	12.8	8.4	7.3	6.8
P/B (X)	2.8	2.9	1.9	2.1	2.4	2.4	2.2	2.0	1.8
FCF Yield (%)	(0.5)	14.6	13.6	0.9	(2.4)	0.1	2.6	4.9	4.1
Net debt/EBITDA (X)	6.0	2.6	0.9	2.1	3.5	3.5	2.3	1.9	1.7
RoAE (%)	9.4	11.8	45.3	8.0	3.5	2.6	12.8	15.3	16.0
RoACE (%)	4.7	9.4	21.7	8.9	5.9	6.3	10.4	11.2	11.4

Source: Company, Kotak Institutional Equities estimates

"Each of the analysts named below hereby certifies that, with respect to each subject company and its securities for which the analyst is responsible in this report, (1) all of the views expressed in this report accurately reflect his or her personal views about the subject companies and securities, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report: Sumangal Nevatia, Siddharth Mehrotra, Keshav Kumar."

Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

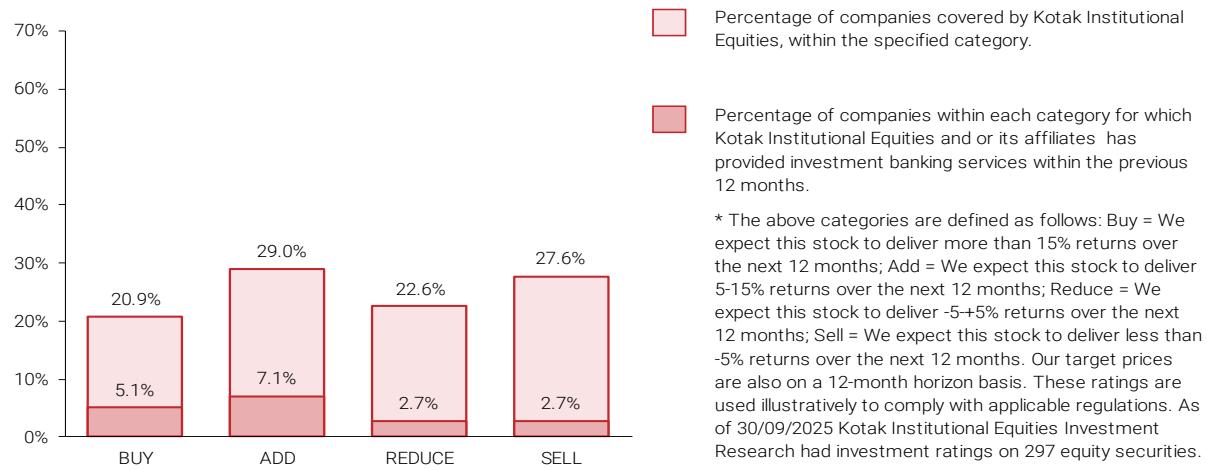
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

The coverage view represents each analyst's overall fundamental outlook on the Sector. The coverage view will consist of one of the following designations: **Attractive, Neutral, Cautious.**

Other ratings/identifiers

NR = Not Rated. The investment rating and fair value, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

CS = Coverage Suspended. Kotak Securities has suspended coverage of this company.

NC = Not Covered. Kotak Securities does not cover this company.

RS = Rating Suspended. Kotak Securities Research has suspended the investment rating and fair value, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or fair value. The previous investment rating and fair value, if any, are no longer in effect for this stock and should not be relied upon.

NA = Not Available or Not Applicable. The information is not available for display or is not applicable.

NM = Not Meaningful. The information is not meaningful and is therefore excluded.

Corporate Office

Kotak Securities Ltd.
27 BKC, Plot No. C-27, "G Block" Bandra Kurla Complex, Bandra (E) Mumbai 400 051, India
Tel: +91-22-43360000

Copyright 2025 Kotak Institutional Equities (Kotak Securities Limited). All rights reserved.

The Kotak Institutional Equities research report is solely a product of Kotak Securities Limited and may be used for general information only. The legal entity preparing this research report is not registered as a broker-dealer in the United States and, therefore, is not subject to US rules regarding the preparation of research reports and/or the independence of research analysts.

1. Note that the research analysts contributing to this report are residents outside the United States and are not associates, employees, registered or qualified as research analysts with FINRA or a US-regulated broker dealer; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst.

3. Kotak Mahindra Inc. does not accept or receive any compensation of any kind directly from US institutional investors for the dissemination of the Kotak Securities Limited research reports. However, Kotak Securities Limited has entered into an agreement with Kotak Mahindra Inc. which includes payment for sourcing new major US institutional investors and service existing clients based out of the US.

4. In the United States, this research report is available solely for distribution to major US institutional investors, as defined in Rule 15a – 6 under the Securities Exchange Act of 1934. This research report is distributed in the United States by Kotak Mahindra Inc., a US-registered broker and dealer and a member of FINRA. Kotak Mahindra Inc., a US-registered broker-dealer, accepts responsibility for this research report and its dissemination in the United States.

5. This Kotak Securities Limited research report is not intended for any other persons in the United States. All major US institutional investors or persons outside the United States, having received this Kotak Securities Limited research report shall neither distribute the original nor a copy to any other person in the United States. Any US recipient of the research who wishes to effect a transaction in any security covered by the report should do so with or through Kotak Mahindra Inc. Please contact a US-regulated representative, Gijo Joseph, Kotak Mahindra Inc., PENN 1, Pennsylvania Plaza, Suite 1720, New York, NY 10119, Direct +1 212 600 8858, gijo.joseph@kotak.com.

6. This document does not constitute an offer of, or an invitation by or on behalf of Kotak Securities Limited or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which Kotak Securities Limited or its affiliates consider to be reliable. None of Kotak Securities Limited accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

This report is distributed in Singapore by Kotak Mahindra (UK) Limited (Singapore Branch) to institutional investors, accredited investors or expert investors only as defined under the Securities and Futures Act. Recipients of this analysis /report are to contact Kotak Mahindra (UK) Limited (Singapore Branch) (16 Raffles Quay, #35-02/03, Hong Leong Building, Singapore 048581) in respect of any matters arising from, or in connection with, this analysis/report. Kotak Mahindra (UK) Limited (Singapore Branch) is regulated by the Monetary Authority of Singapore.

Kotak Securities Limited and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group. We along with our affiliates are leading underwriter of securities and participants in virtually all securities trading markets in India. We and our affiliates have investment banking and other business relationships with a significant percentage of the companies covered by our Investment Research Department. Our research professionals provide important input into our investment banking and other business selection processes. Investors should assume that Kotak Securities Limited and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material. Our research professionals are paid in part based on the profitability of Kotak Securities Limited, which includes earnings from investment banking and other businesses. Kotak Securities Limited generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, Kotak Securities Limited generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any action based on this material. It is for the general information of clients of Kotak Securities Limited. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. Kotak Securities Limited does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment. Certain transactions – including those involving futures, options, and other derivatives as well as non-investment-grade securities – give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavor to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. Kotak Securities Limited and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the current derivative risk disclosure document before entering into any derivative transactions.

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and portfolio management.

Kotak Securities Limited is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority and having composite license acts as Corporate Agent of Kotak Mahindra Life Insurance Company Limited and Zurich Kotak General Insurance Company (India) Limited (Formerly known as Kotak Mahindra General Insurance Company Limited) and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). Kotak Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any stock exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

We offer our research services to primarily institutional investors and their employees, directors, fund managers, advisors who are registered with us. Details of Associates are available on website, i.e. www.kotak.com and <https://www.kotak.com/en/investor-relations/governance/subsidiaries.html>.

Research Analyst has served as an officer, director or employee of subject company(ies): No.

We or our associates may have received compensation from the subject company(ies) in the past 12 months.

We or our associates have managed or co-managed public offering of securities for the subject company(ies) or acted as a market maker in the financial instruments of the subject company/company (ies) discussed herein in the past 12 months. YES. Visit our website for more details <https://kie.kotak.com>.

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months. We or our associates may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.

Our associates may have financial interest in the subject company(ies).

Research Analyst or his/her relative's financial interest in the subject company(ies): No

Kotak Securities Limited has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of Research Report: YES. Nature of Financial interest: Holding equity shares or derivatives of the subject company.

Our associates may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No.

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

A graph of daily closing prices of securities is available at <https://www.moneycontrol.com/india/stockpricequote/> and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

First Cut notes published on this site are for information purposes only. They represent early notations and responses by analysts to recent events. Data in the notes may not have been verified by us and investors should not act upon any data or views in these notes. Most First Cut notes, but not necessarily all, will be followed by final research reports on the subject.

There could be variance between the First Cut note and the final research note on any subject, in which case the contents of the final research note would prevail. We accept no liability of the First Cut Notes.

Analyst Certification

The analyst(s) authoring this research report hereby certifies that the views expressed in this research report accurately reflect such research analyst's personal views about the subject securities and issuers and that no part of his or her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report.

This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Firm. Firm Research is disseminated and available primarily electronically, and, in some cases, in printed form.

Additional information on recommended securities is available on request.

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

For more information related to investments in the securities market, please visit the SEBI Investor Website <https://investor.sebi.gov.in/> and the SEBI Saa^{thi} Mobile App.

Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856285. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: IN- DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar. Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com

Details of	Contact Person	Address	Contact No.	Email ID
Customer Care/ Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	ks.escalation@kotak.com
Head of Customer Care	Mr. Tabrez Anwar		022-42858208	ks.servicehead@kotak.com
Compliance Officer	Mr. Hiren Thakkar		022-42858484	ks.compliance@kotak.com
CEO	Mr. Shripal Shah		022-42858301	ceo.ks@kotak.com
Principal Officer (For the purpose of Research Analyst activities)	Mr. Kawaljeet Saluja	Kotak Securities Limited, 27BKC, 8th Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	022-62664011	ks.po@kotak.com

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at SEBI, NSE, BSE, Investor Service Center | NCDEX, MCX. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal at <https://scores.sebi.gov.in>. Kindly refer <https://www.kotaksecurities.com/contact-us/> and for online dispute Resolution platform - [SmartODR](https://smartodr.com)

Our Investor Charter is your trusted companion, offering essential guidelines to navigate the investment landscape. Discover principles for informed decision-making, risk management, and ethical investing by visiting <https://www.kotaksecurities.com/disclaimer/investor-charter/>

Please refer link for regulatory disclosure and terms and conditions as applicable to Research Analyst under SEBI norms. [Disclosure of minimum mandatory terms and conditions to clients](https://www.kotaksecurities.com/disclosure-of-minimum-mandatory-terms-and-conditions-to-clients)