Q4FY25E consolidated estimates

Y/E March (INR mn)	Net sales (INR bn)			EBITDA (INR bn)			EBITDA Margin (%)			Adj. PAT (INR bn)		
	Mar-25E	YoY (%)	QoQ (%)	Mar-25E	YoY (%)	QoQ (%)	Mar-25E	YoY (%)	QoQ (%)	Mar-25E	YoY (%)	QoQ (%)
Tata Steel	568.33	(3.2)	5.9	65.54	(0.7)	11.0	11.5	0.3	0.5	12.90	7.0	185.0
JSW Steel	456.51	(1.3)	10.3	64.05	4.6	14.8	14.0	0.8	0.5	13.08	0.7	59.5
Jindal Steel	118.13	(12.4)	0.5	23.37	(4.4)	7.0	19.8	1.7	1.2	9.40	0.5	(1.1)
SAIL*	289.90	10.5	18.4	29.37	66.8	45.0	10.1	3.4	1.9	7.76	NA	697.5
Aggregate	**1,432.87**	**(1.0)**	**9.2**	**182.33**	**7.7**	**16.2**	**12.7**	**1.0**	**0.8**	**43.14**	**33.2**	**85.9**

Source: Company, HSIE Research, * Standalone financials, NA – not applicable.

Q4FY25E consolidated operational estimates

Y/E March	Sales volume (mn MT)			NSR (INR/MT)			EBITDA (INR/MT) *			Opex (INR/MT)		
	Mar-25E	YoY (%)	QoQ (%)	Mar-25E	YoY (%)	QoQ (%)	Mar-25E	YoY	QoQ	Mar-25E	YoY (%)	QoQ (%)
Tata Steel	8.2	3.0	6.5	69,145	(6.0)	(0.5)	7,974	(297)	327	61,171	(6.3)	(1.1)
JSW Steel	7.4	10.0	10.3	61,666	(10.3)	0	8,652	(448)	337	53,014	(11.1)	(0.6)
Jindal Steel	1.9	(5.0)	0.5	61,846	(7.8)	0	12,233	75	739	49,612	(9.7)	(1.5)
SAIL*	5.2	15.0	18.4	55,281	(3.9)	0	5,601	1,739	1,030	49,680	(7.5)	(2.0)
Aggregate	**22.8**	**7.0**	**9.7**	**62,910**	**(7.5)**	**(0.5)**	**8,005**	**49**	**447**	**54,905**	**(8.5)**	**(1.4)**

Source: Company, HSIE Research, * Standalone financials, * EBITDA/MT changes are in INR/MT

Annual operating and valuation snapshot

	Sales vol (mn MT)			Revenue (INR bn)			EBITDA (INR bn)			APAT (INR bn)			CAGR (FY24-27E) %		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	Sales vol	Rev	EBITDA
Tata Steel	31.2	32.7	34.7	2,234.87	2,334.88	2,474.98	266.54	347.90	401.37	42.99	87.23	108.85	5.7	2.6	21.6
JSW Steel	26.8	26.8	32.1	1,719.96	1,929.79	2,156.06	231.14	347.29	403.68	39.04	112.26	141.95	9.0	7.2	12.7
JSPL	7.9	9.1	11.8	490.13	574.92	754.87	98.73	121.35	173.36	42.59	51.84	85.38	15.5	14.4	19.3
SAIL*	17.2	17.7	18.2	977.84	1,027.32	1,068.72	82.07	108.75	125.97	4.74	22.66	32.55	2.3	1.6	18.0

Source: Company, HSIE Research; * Standalone financials

	OPM (%)			EBITDA (INR/MT)			RoCE %			RoE (%)			Net Debt/EBITDA (x)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Tata Steel	11.9	14.9	16.2	8,556	10,636	11,576	8.5	11.7	13.4	4.6	9.1	10.8	3.1	2.4	2.2
JSW Steel	13.4	18.0	18.7	8,637	11,797	12,580	8.1	13.4	14.8	4.8	12.8	14.5	3.4	2.3	2.0
JSPL	20.1	21.1	23.0	12,496	13,355	14,677	10.0	11.7	16.3	9.1	10.1	14.8	1.6	1.4	0.9
SAIL*	8.4	10.6	11.8	4,775	6,143	6,908	3.4	5.8	7.0	0.9	4.0	5.6	3.7	2.8	2.3

Source: Company, HSIE Research; * Standalone financials

	Mcap INR bn	CMP INR/Sh	TP INR/Sh	Upside %	Rating	Target multiple (x)	EV/EBITDA (x)			P/B (x)			P/E (x)		
							FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Tata Steel	1,712	137	155	13.2	BUY	6.5	8.8	6.9	6.0	1.8	1.7	1.7	39.7	19.6	15.7
JSW Steel	2,463	1,009	1,080	7.0	BUY	8.0	13.4	9.0	7.7	3.0	2.7	2.4	63.0	21.9	17.3
JSPL	864	854	1,050	22.9	BUY	6.5	42.5	7.9	5.4	1.8	1.6	1.4	20.1	16.5	10.0
SAIL*	471	115	110	(4.6)	ADD	5.5	9.0	6.8	5.7	0.8	0.8	0.8	100.4	21.0	14.6

Source: Company, HSIE Research; * Standalone financials