

Opportune

Exclusively curated opportunities to re-enter fundamentally strong companies at attractive valuations!

BUY – TATA STEEL (TATA)

CMP: ₹104 (Upside Potential: 25%) as on 16th Mar 2023

Fair Value (FV): ₹130 | Time Period: **12 months**

Why Invest?

- Domestic steel margins have bottomed out & should recover to mid-cycle levels.
- Multiple upcoming growth and margin accretion projects should further aid earnings.
- Weakness in Europe is likely to continue in the near term but the worse is behind.
- Begun phased commissioning of 60-lakh tonne pellet plant at KPO, which would reduce costs.
- Ramp-up of 10 lakh tonne NINL steel plant would aid in volumes growth in FY24E.
- We expect TATA's standalone margins to recover to +14,000/ton in FY24/25E

Maintain BUY with FV: ₹ 130

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