

INDIA

Tata Steel

2 March 2009

TATA IN **Outperform**

Stock price as of 27 Feb 09	Rs	172.35
12-month target	Rs	430.00
Upside/downside	%	+149.5
Valuation	Rs	430.00
- PER		

GICS sector		materials
Market cap	Rs m	125,916
30-day avg turnover	US\$m	9.8
Market cap	US\$m	2,496
Number shares on issue	m	730.6

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	bn	1,315.4	1,455.2	1,137.7	1,162.7
EBIT	bn	138.6	151.9	96.1	110.0
EBIT Growth	%	125.2	9.6	-36.7	14.5
Recurring profit	bn	102.5	114.7	62.2	79.8
Reported profit	bn	123.5	86.1	45.7	63.6
Adjusted profit	bn	62.0	82.8	43.0	61.4
EPS rep	Rs	168.88	99.75	53.01	73.71
EPS rep growth	%	162.8	-40.9	-46.9	39.0
EPS adj	Rs	84.83	95.92	49.81	71.14
EPS adj growth	%	27.4	13.1	-48.1	42.8
PE rep	x	1.0	1.7	3.3	2.3
PE adj	x	2.0	1.8	3.5	2.4
Total DPS	Rs	15.98	16.00	16.00	17.00
Total div yield	%	9.3	9.3	9.3	9.9
ROA	%	17.8	11.6	7.1	8.0
ROE	%	25.7	22.1	10.2	13.5
EV/EBITDA	x	3.0	2.9	4.0	3.6
Net debt/equity	%	140.9	100.8	83.3	61.7
Price/book	x	0.4	0.4	0.3	0.3

TATA IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, February 2009 (all figures in INR unless noted)

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Surviving against odds

Event

- **Consolidated 3Q FY3/09 results beat expectations:** Tata Steel reported 3Q consolidated results that significantly beat market expectations, with Corus reporting positive earnings.

Impact

- **Strong results under adverse conditions:** Net sales at Rs332bn were up 4% YoY due to better pricing given old contracts. EBITDA at Rs28.6bn was down 27% due to higher raw material costs and inventory write-downs. PAT was at Rs8.1bn, helped by lower taxes.
- **Our full-year estimates look conservative:** Tata Steel has already achieved 93% of our full-year EBITDA in the first nine months, while, due to lower interest charges due to prepayment of loans and lower taxes, the company has achieved Rs118.8 of EPS against our full-year estimate of Rs99.8.
- **Corus – early action helped survive:** Corus reported an EBITDA margin of US\$83/t, down from US\$172 in 2Q FY3/09, despite inventory write-downs and a 24% drop in volume QoQ. Management's early action and some hedging helped mitigate the adverse impact.
- **Outlook remains challenging:** Tata Steel is looking to maximise its production and sales from its low-cost Indian operations and has guided for 50% growth for 4Q FY3/09. European operations will continue to operate at 60% capacity utilisation until June 2009 as inventory levels at a consumer level remain high.
- **Reducing costs significantly:** Tata Steel is targeting £600m of cost reduction in 2H FY3/09 at Corus. And it is also projecting £200m of cost savings for FY3/10. This should help reduce the impact of margin compression, as lower steel prices start to feed in next quarter.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs430.00 based on a PER methodology.
- Catalyst: Better-than-expected cost reduction at Corus and earnings upgrades.

Action and recommendation

- **Maintain Outperform:** Tata Steel is a value stock trading at just 0.3x P/BV and should get re-rated once the concerns on its high gearing recede. Its low-cost operations in India give Tata Steel a strong foundation, while Corus provides the leverage to outperform in case of an upturn in demand.

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Fig 1 Tata Steel (consolidated) profitability – holding up

	Unit	3Q FY3/09	3Q FY3/08	%chg YoY	2Q FY3/09	% chg QoQ
Net Sales	Rsm	331,910	318,985	4%	441,990	-25%
Total expenses	Rsm	303,336	279,558	9%	359,493	-16%
EBITDA	Rsm	28,574	39,428	-28%	82,497	-65%
Depreciation	Rsm	10,852	10,113	7%	11,470	-5%
Interest	Rsm	9,114	10,809	-16%	8,208	11%
Other income	Rsm	316	1,975	-84%	844	-63%
PBT (recurring)	Rsm	8,924	20,481	-56%	63,662	-86%
Exceptional items	Rsm	(2,007)	1,248		(3,962)	
PBT (reported)	Rsm	6,917	21,729	-68%	59,700	-88%
Tax	Rsm	(405)	7,707	-105%	12,664	-103%
PAT (recurring)	Rsm	9,329	12,775	-27%	50,999	-82%
Net profit	Rsm	8,139	14,155	-43%	47,717	-83%
EPS (recurring)	Rs	10.8	17.5	-38%	59.1	-82%

Source: Macquarie Research, February 2009

Fig 2 Unitwise performance – Corus is the real surprise

	Unit	Q1FY08	Q1FY09	Q2FY09	Q3FY09	% chg YoY
Total volume	mt	7.67	8.55	7.95	6.1	-24%
Indian operations	mt	1.04	1.16	1.24	1.07	-14%
Corus	mt	5.80	6.21	5.69	4.3	-24%
Natsteel	mt	0.53	0.83	0.77	0.4	-48%
Thailand	mt	0.30	0.35	0.25	0.3	20%
EBITDA	US\$m	1149	1634	1700	572	-66%
Indian operations	US\$m	408	707	683	306	-55%
Corus	US\$m	710	786	981	358	-64%
Natsteel	US\$m	15	49	25	-16	-164%
Thailand	US\$m	16	92	11	-76	-791%
EBITDA	US\$/t	150	191	214	94	-56%
Indian operations	US\$/t	392	609	551	286	-48%
Corus	US\$/t	122	127	172	83	-52%
Natsteel	US\$/t	28	59	32	-40	-223%
Thailand	US\$/t	53	263	44	-253	-676%

Source: Macquarie Research, February 2009

Fig 3 Our estimates look conservative

	Unit	9M FY3/09	FY3/09E	% of full year
Net Sales	Rsm	1,208,983	1,455,233	83%
Total expenses	Rsm	1,028,036	1,259,764	82%
EBITDA	Rsm	180,946	195,469	93%
Depreciation	Rsm	33,371	43,578	77%
Interest	Rsm	25,565	40,932	62%
Other income	Rsm	1,686	3,743	45%
PBT (recurring)	Rsm	123,696	114,703	108%
Exceptional items	Rsm	(9,003)	2,211	-407%
PBT (reported)	Rsm	114,693	116,914	98%
Tax	Rsm	21,188	29,898	71%
PAT (recurring)	Rsm	102,508	87,016	118%
Net profit	Rsm	94,864	86,070	110%
EPS (recurring)	Rs	118.8	99.8	119%

Source: Macquarie Research, February 2009

Tata Steel (TATA IN, Outperform, Target price: Rs430.00)

Quarterly Results					Profit & Loss						
		2Q/09A	3Q/09E	4Q/09E	1Q/10E		2008A	2009E	2010E	2011E	
Revenue	bn	442	289	289	262	Revenue	bn	1,315	1,455	1,138	1,163
Gross Profit	bn	82	0	43	32	Gross Profit	bn	180	195	140	158
Cost of Goods Sold	bn	359	289	246	229	Cost of Goods Sold	bn	1,135	1,260	997	1,005
EBITDA	bn	82	0	43	32	EBITDA	bn	180	195	140	158
Depreciation	bn	11	12	9	10	Depreciation	bn	41	44	44	48
Amortisation of Goodwill	bn	0	0	0	0	Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	0	0	0	0	Other Amortisation	bn	0	0	0	0
EBIT	bn	71	-11	33	22	EBIT	bn	139	152	96	110
Net Interest Income	bn	-8	-12	-12	-9	Net Interest Income	bn	-42	-41	-39	-36
Associates	bn	0	0	0	0	Associates	bn	0	0	0	0
Exceptionals	bn	-4	0	9	1	Exceptionals	bn	61	2	2	2
Forex Gains / Losses	bn	0	0	0	0	Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	1	1	1	1	Other Pre-Tax Income	bn	6	4	5	6
Pre-Tax Profit	bn	60	-22	32	15	Pre-Tax Profit	bn	164	117	64	82
Tax Expense	bn	-13	2	-11	-5	Tax Expense	bn	-40	-30	-20	-19
Net Profit	bn	47	-20	21	10	Net Profit	bn	123	87	45	63
Minority Interests	bn	1	0	-1	0	Minority Interests	bn	0	-1	1	0
Reported Earnings	bn	48	-20	20	11	Reported Earnings	bn	123	86	46	64
Adjusted Earnings	bn	51	-21	10	10	Adjusted Earnings	bn	62	83	43	61
EPS (rep)		55.30	-23.46	22.70	12.19	EPS (rep)		168.88	99.75	53.01	73.71
EPS (adj)		59.58	-23.78	11.71	11.44	EPS (adj)		84.83	95.92	49.81	71.14
EPS Growth yoy (adj)	%	181.1	nmf	-44.8	-76.4	EPS Growth (adj)	%	27.4	13.1	-48.1	42.8
						PE (rep)	x	1.0	1.7	3.3	2.3
						PE (adj)	x	2.0	1.8	3.5	2.4
EBITDA Margin	%	18.7	0.1	14.9	12.3	Total DPS		15.98	16.00	16.00	17.00
EBIT Margin	%	16.1	-4.0	11.6	8.4	Total Div Yield	%	9.3	9.3	9.3	9.9
Earnings Split	%	62.1	-24.8	12.2	23.0	Weighted Average Shares	m	731	863	863	863
Revenue Growth	%	34.4	-12.1	-12.1	-39.9	Period End Shares	m	731	863	863	863
EBIT Growth	%	105.0	nmf	-3.4	-62.4						
Profit and Loss Ratios		2008A	2009E	2010E	2011E	Cashflow Analysis		2008A	2009E	2010E	2011E
Revenue Growth	%	649.4	10.6	-21.8	2.2	EBITDA	bn	180	195	140	158
EBITDA Growth	%	158.0	8.6	-28.2	12.5	Tax Paid	bn	-27	-30	-20	-19
EBIT Growth	%	125.2	9.6	-36.7	14.5	Chgs in Working Cap	bn	-20	13	47	50
Gross Profit Margin	%	13.7	13.4	12.3	13.6	Net Interest Paid	bn	-43	-41	-39	-36
EBITDA Margin	%	13.7	13.4	12.3	13.6	Other	bn	1	4	5	6
EBIT Margin	%	10.5	10.4	8.4	9.5	Operating Cashflow	bn	91	141	134	159
Net Profit Margin	%	9.4	6.0	3.9	5.4	Acquisitions	bn	-378	0	0	0
Payout Ratio	%	18.8	16.7	32.1	23.9	Capex	bn	-84	-58	-72	-83
EV/EBITDA	x	3.0	2.9	4.0	3.6	Asset Sales	bn	0	0	0	0
EV/EBIT	x	3.9	3.7	5.9	5.1	Other	bn	0	0	0	0
Balance Sheet Ratios						Investing Cashflow	bn	-462	-58	-72	-83
ROE	%	25.7	22.1	10.2	13.5	Dividend (Ordinary)	bn	-9	-15	-15	-15
ROA	%	17.8	11.6	7.1	8.0	Equity Raised	bn	104	36	0	0
ROIC	%	64.9	13.4	8.1	10.7	Debt Movements	bn	170	-8	16	20
Net Debt/Equity	%	140.9	100.8	83.3	61.7	Other	bn	-59	-41	-39	-36
Interest Cover	x	3.3	3.7	2.5	3.1	Financing Cashflow	bn	205	-27	-37	-30
Price/Book	x	0.4	0.4	0.3	0.3	Net Chg in Cash/Debt	bn	-165	56	25	46
Book Value per Share		467.9	473.0	501.3	549.6						
						Balance Sheet		2008A	2009E	2010E	2011E
						Cash	bn	42	130	166	214
						Receivables	bn	187	201	166	166
						Inventories	bn	231	248	205	204
						Investments	bn	34	34	34	34
						Fixed Assets	bn	420	408	424	449
						Intangibles	bn	0	0	0	0
						Other Assets	bn	337	337	337	337
						Total Assets	bn	1,250	1,358	1,332	1,404
						Payables	bn	329	368	335	385
						Short Term Debt	bn	0	0	0	0
						Long Term Debt	bn	536	544	527	507
						Provisions	bn	0	0	0	0
						Other Liabilities	bn	35	36	36	36
						Total Liabilities	bn	900	947	898	928
						Shareholders' Funds	bn	342	408	433	474
						Minority Interests	bn	8	3	1	1
						Other	bn	0	0	0	0
						Total S/H Equity	bn	350	411	433	476
						Total Liab & S/H Funds	bn	1,250	1,358	1,332	1,404

Note: All figures in INR unless noted.

Source: Macquarie Research, February 2009

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Recommendation definitions	Volatility index definition*	Financial definitions				
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return Neutral (Hold) – return within 5% of benchmark return Underperform (Sell)– return >5% below benchmark return</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition* This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only</p>	<p>Financial definitions</p> <p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit /average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>				
Recommendation proportions – For quarter ending 31 December 2008						
	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	38.55%	50.61%	64.52%	53.13%	65.55%	43.00%
Neutral	41.82%	15.92%	25.81%	40.63%	27.73%	48.00%
Underperform	19.64%	33.47%	9.68%	6.25%	6.72%	9.00%

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