

Tata Steel

Performance Highlights

(₹ cr)	4QFY11(S)	4QFY10(S)	chg (%)	4QFY11(C)	4QFY10(C)	chg(%)
Net revenue	8,341	7,339	13.6	33,823	27,504	23.0
EBITDA	3,067	3,131	(2.0)	4,466	4,750	(6.0)
Margin (%)	36.8	42.7	(589)bp	13.2	17.3	(407)bp
Rep. net income	1,707	2,162	(21.1)	4,176	2,434	71.5

Source: Company, Angel Research

Tata Steel reported robust profitability during 4QFY2011. Going forward, we expect Tata Steel's India operations to benefit significantly on account of the firm steel prices; however, TSE would continue to suffer due to higher raw-material prices and subdued demand in Europe. Nevertheless, we continue to maintain our positive stance on Tata Steel owing to its buoyant business outlook mainly driven by higher sales volume in FY2013. **We maintain Buy on the stock.**

Standalone EBITDA/tonne lower due to one-time cost: Despite steel prices being substantially higher qoq, average steel realisations grew by only 12.8% yoy and 8.2% qoq to ₹44,667/tonne on account of lag effect of annual, semi-annual and quarterly contracts; realisation for 1QFY2012 is expected to be higher qoq. Sales volume for the quarter was flat yoy and increased by 4.3% qoq to 1.71mn tonnes. Thus, standalone net revenue grew by 13.6% yoy and 12.8% qoq to ₹8,341cr. During the quarter, there was a one-time cost of ₹130cr included in staff cost due to wage provision. As a result, EBITDA/tonne came in lower at US\$396/tonne (up from US\$383 in 3QFY2011).

TSE's EBITDA/tonne higher due to provisions write-back: In Europe, deliveries grew by 5.9% yoy and 19.0% qoq to 4.13mn tonnes and average realisation increased by 22.2% yoy and 3.1% qoq to US\$1,192. EBITDA/tonne for Tata Steel Europe (TSE) came in substantially higher at US\$85 as it included US\$133mn write-back of provisions relating to Teesside plant and fire at Ijmuiden. Adjusting for the same, adjusted EBITDA/tonne stood at US\$53.

Key financials (Consolidated)

Y/E March (₹ cr)	FY2010	FY2011E	FY2012E	FY2013E
Net sales	102,393	118,753	120,167	125,290
% chg	(30.5)	16.0	1.2	4.3
Net profit	(2,009)	8,983	7,021	8,774
% chg	(140.6)	(547.1)	(21.8)	25.0
EPS (₹)	(25.0)	92.9	73.2	91.5
EBITDA margin (%)	7.9	13.5	13.7	15.4
P/E (x)	-22.5	6.0	7.7	6.1
P/BV (x)	2.2	1.5	1.3	1.1
RoE (%)	-8.0	31.1	18.5	19.6
RoCE (%)	5.5	14.3	12.9	14.2
EV/Sales (x)	0.9	0.7	0.4	0.4
EV/EBITDA (x)	12.0	5.5	5.0	3.9

Source: Company, Angel Research

BUY

CMP	₹562
Target Price	₹799

Investment Period	12 months
-------------------	-----------

Stock Info

Sector	Steel
Market Cap (₹ cr)	53,860
Beta	1.2
52 Week High / Low	714/449
Avg. Daily Volume	1514807
Face Value (₹)	10
BSE Sensex	17,847
Nifty	5,349
Reuters Code	TISC.BO
Bloomberg Code	TATA@IN

Shareholding Pattern (%)

Promoters	30.6
MF / Banks / Indian Fls	26.2
FII / NRIs / OCBs	17.4
Indian Public / Others	25.8

Abs. (%)	3m	1yr	3yr
Sensex	0.8	11.4	7.2
Tata Steel	(7.6)	17.3	(37.4)

Bhavesh Chauhan

Tel: 022- 3935 7800 Ext: 6821
bhaveshu.chauhan@angelbroking.com

Pooja Jain

Tel: 022- 3935 7800 Ext: 6839
pooja.j@angelbroking.com

Exhibit 1: 4QFY2011 performance (Standalone)

Y/E March (₹ cr)	4QFY11	4QFY10	yoy %	FY2011	FY2010	yoy %
Net Sales	8,341	7,339	13.6	29,396	25,022	17.5
Consumption of Raw Material	1,963	1,247	57.4	6,251	5,799	7.8
(% of Net Sales)	23.5	17.0		21.3	23.2	
Power & Fuel	343	339	1.3	1,405	1,268	10.8
(% of Net Sales)	4.1	4.6		4.8	5.1	
Staff Costs	759	681	11.5	2,620	2,361	10.9
(% of Net Sales)	9.1	9.3		8.9	9.4	
Freight & Handling	431	376	14.7	1,541	1,357	13.5
(% of Net Sales)	5.2	5.1		5.2	5.4	
Other expenses	1,776	1,565	13.5	6,147	5,284	16.3
(% of Net Sales)	21.3	21.3		20.9	21.1	
Total Expenditure	5,274	4,209	25.3	17,963	16,070	11.8
EBITDA	3,067	3,131	(2.0)	11,433	8,952	27.7
EBITDA (%)	36.8	42.7		38.9	35.8	
Interest	295	359	(17.7)	1,300	1,508	(13.8)
Depreciation	299	311	(4.0)	1,147	1,083	5.9
Other Income	(2)	468	-	791	854	(7.4)
Exceptional Items	-	-		-	-	
Profit before tax	2,471	2,929	(15.6)	9,776	7,214	35.5
(% of Net Sales)	29.6	39.9		33.3	28.8	
Tax	494	766	(35.5)	2,911	2,168	34.3
(% of PBT)	20.0	26.2		29.8	30.0	
Profit after tax	1,707	2,162	(21.1)	6,865	5,047	36.0

Source: Company, Angel Research

Exhibit 2: 4QFY2011 performance (Consolidated)

Y/E March (₹ cr)	4QFY11	4QFY10	yoy %	FY2011	FY2010	yoy %
Net Sales	33,823	27,504	23.0	118,753	102,393	16.0
Consumption of Raw Material	15,935	10,525	51.4	52,579	44,752	17.5
(% of Net Sales)	47.1	38.3		44.3	43.7	
Power & Fuel	1,015	988	2.8	4,015	4,052	(0.9)
(% of Net Sales)	3.0	3.6		3.4	4.0	
Staff Costs	4,075	3,940	3.4	15,288	16,463	(7.1)
(% of Net Sales)	12.0	14.3		12.9	16.1	
Freight & Handling	1,743	1,490	17.0	6,390	5,549	15.1
(% of Net Sales)	5.2	5.4		5.4	5.4	
Other expenses	6,588	5,811	13.4	24,486	23,535	4.0
(% of Net Sales)	19.5	21.1		20.6	23.0	
Total Expenditure	29,357	22,754	29.0	102,758	94,350	8.9
Operating Profit	4,466	4,750	(6.0)	15,996	8,043	98.9
OPM (%)	13.2	17.3		13.5	7.9	
Interest	766	660	16.0	2,770	3,022	(8.3)
Depreciation	1,166	1,095	6.6	4,415	4,492	(1.7)
Other Income	212	554	(61.8)	981	1,186	(17.3)
Exceptional Items	2,279	(358)	-	2,310	(1,684)	-
Profit before Tax	5,025	3,192	57.4	12,102	31	-
(% of Net Sales)	14.9	11.6		10.2	-	
Tax	876	787	11.4	3,246	2,152	50.8
(% of PBT)	17.4	24.6		26.8	-	
Profit after Tax	4,149	2,405	72.5	8,856	(2,121)	-
Share of profit	2	150	-	60	127	-
Minority interest	25	(122)	-	(66)	(15)	-
Net Income	4,176	2,434	71.5	8,983	(2,009)	-
(% of Net Sales)	12.3	8.8		7.6	-	
Adjusted net income	1,896	2,792	(32.1)	6,672	(325)	-

Source: Company, Angel Research

Exhibit 3: Consolidated – 4QFY2011 Actual vs. Angel estimates

(₹ cr)	Actual	Estimate	Variation (%)
Net sales	33,823	31,986	5.7
EBITDA	4,466	4,222	5.8
EBITDA margin (%)	13.2	13.2	0bp
Reported PAT	1,896	1,680	12.9

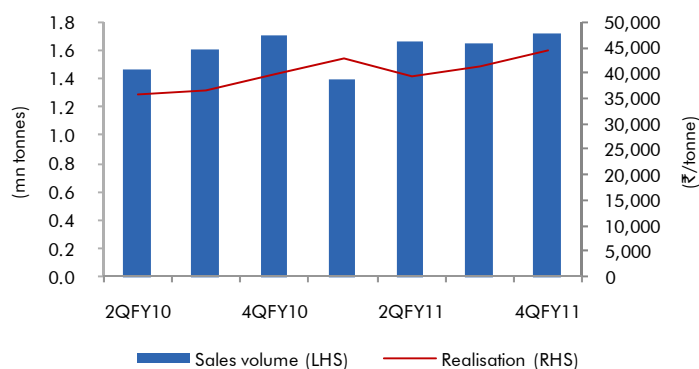
Source: Company, Angel Research

Result Highlights

Standalone top line increased by 13.6% yoy

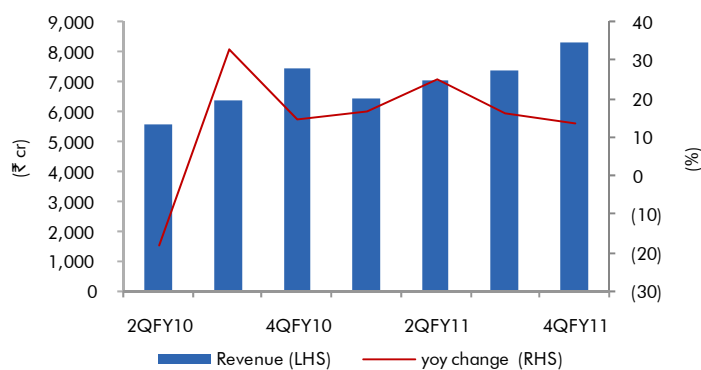
For 4QFY2011, Tata Steel's standalone net revenue grew by 13.6% yoy and 12.8% qoq to ₹8,341cr. Sales volume for the quarter was flat yoy and increased by 4.3% qoq to 1.71mn tonnes. Average steel realisations grew by only 12.8% yoy and 8.2% qoq to ₹44,667/tonne despite steel prices being substantially higher qoq because of annual, semi-annual and quarterly contracts; 1QFY2012 realisation is expected to be higher sequentially.

Exhibit 4: Sales volume at 1.71mn tonnes



Source: Company, Angel Research

Exhibit 5: Revenue increased by 13.6% yoy

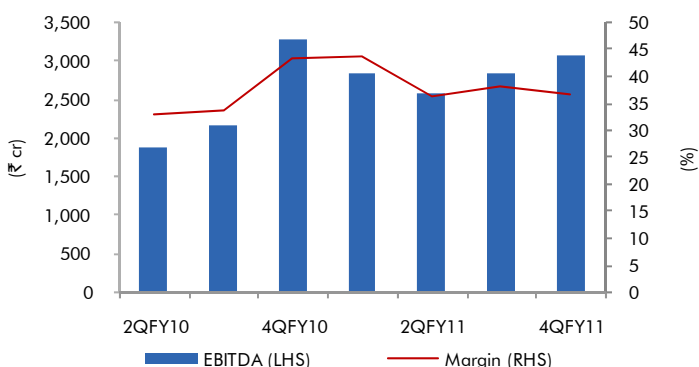


Source: Company, Angel Research

Standalone EBITDA/tonne lower due to one-time cost

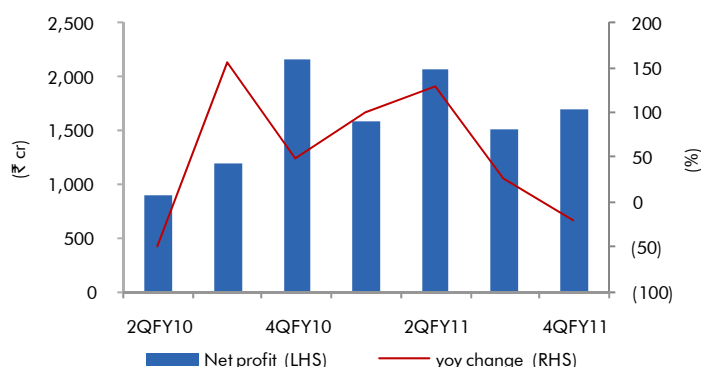
During the quarter, there was a one-time cost of ₹130cr included in staff cost due to wage provision. As a result, EBITDA/tonne came in lower at US\$396/tonne (up from US\$383 in 3QFY2011). Thus, EBITDA margin fell by 589bp yoy and 136bp qoq to 36.8% and EBITDA declined by 2.0% yoy (up 8.7% qoq) to ₹3,067cr.

Exhibit 6: EBITDA margin stood at 36.8%



Source: Company, Angel Research

Exhibit 7: Net profit declined by 21.1% yoy



Source: Company, Angel Research

Subdued performance at TSE

In Europe, deliveries grew by 5.9% yoy and 19.0% qoq to 4.13mn tonnes and average realisation increased by 22.2% yoy and 3.1% qoq to US\$1,192. EBITDA/tonne for TSE came in substantially higher at US\$85, as it included US\$133mn write-back of provisions relating to Teesside plant and fire at Ijmuiden. Adjusting for the same, adjusted EBITDA/tonne stood at US\$53.

Exhibit 8: Quarterly performance trend

(US\$m)	2QFY10	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11
Tata Steel India							
Deliveries (mn tonnes)	1.5	1.6	1.7	1.4	1.7	1.6	1.7
EBITDA (US\$/tonne)	264	290	410	444	332	383	396
TSE							
Deliveries (mn tonnes)	3.9	3.8	3.9	3.7	3.5	3.5	4.1
EBITDA (US\$/tonne)	(96)	37	94	79	56	25	85

Source: Company, Angel Research

Investment arguments

Brownfield expansion on track

Tata Steel's 2.9mn tonne brownfield expansion programme is on track and expected to be commissioned by FY2012. The product mix constitutes 2.5mn tonne of HRC and 0.3mn tonnes of slabs. We expect this expansion to contribute ~₹4,000cr p.a. to its consolidated EBITDA beginning FY2013.

Higher integration levels for TSE to boost earnings

Tata Steel is in the process of developing a coking coal mine in Mozambique and an iron ore mine in Canada to enhance integration levels of TSE. The projects are expected to be commissioned in phases beginning 2QFY2012. Total capex remaining for the Mozambique project is US\$100mn–150mn, while the Canadian project will involve capex of CAD350mn. We expect these backward integration projects at Mozambique and Canada to boost TSE's earnings substantially post FY2012.

Odisha project could provide further upsides in the long term

Tata Steel is setting up a 6mn tonnes integrated steel plant (including cold rolling mill) in two phases of 3mn tonnes each for a capex of ₹34,500cr. Phase 1 of the 3mn tonne is expected to be completed by CY2014. This plant could potentially result in significant earnings accretion post completion.

Outlook and valuation

We expect Tata Steel's India operations to benefit significantly on account of the firm steel prices; however, TSE would continue to suffer because of higher raw-material prices and subdued demand in Europe.

Nevertheless, we continue to maintain our positive stance on Tata Steel owing to its buoyant business outlook, driven by a) higher sales volume in FY2013 on completion of its 2.9mn tonne brownfield expansion project in Jamshedpur, b) raw-material projects at Mozambique and Canada and c) restructuring initiatives at TSE. **We maintain our Buy recommendation on the stock with a revised SOTP target price of ₹799 (earlier ₹802).**

Exhibit 9: SOTP valuation

	FY2013E EBITDA (₹ cr)	EV/EBITDA (x)	(₹ cr)
Tata Steel India	15,035	5.0	75,175
TSE	3,791	3.0	11,372
Asia	450	3.0	1,350
Total EV			87,898
Net Debt			20,868
Investments			9,609
Market cap			76,639
Target price (₹)			799

Source: Angel Research

We have lowered our net sales estimates to account for the decrease in capacity at TSE. However, we have slightly raised our price realisation estimates, resulting in upward revision in our profitability estimates for FY2012 and FY2013.

Exhibit 10: Change in estimates

(₹ cr)	Earlier estimates		Revised estimates		Upgrade/(Downgrade) (%)	
	FY12	FY13	FY12	FY13	FY12	FY13
Net sales	131,025	143,194	120,167	125,290	(8.3)	(12.5)
EBITDA	16,636	20,144	16,507	19,276	(0.8)	(4.3)
EBITDA margin (%)	12.7	14.1	13.7	15.4	104bp	132bp
PBT	9,590	11,989	10,266	12,857	7.1	7.2
Net income	6,847	8,526	7,021	8,774	2.5	2.9
Net margin (%)	5.2	6.0	5.8	7.0	62bp	105bp

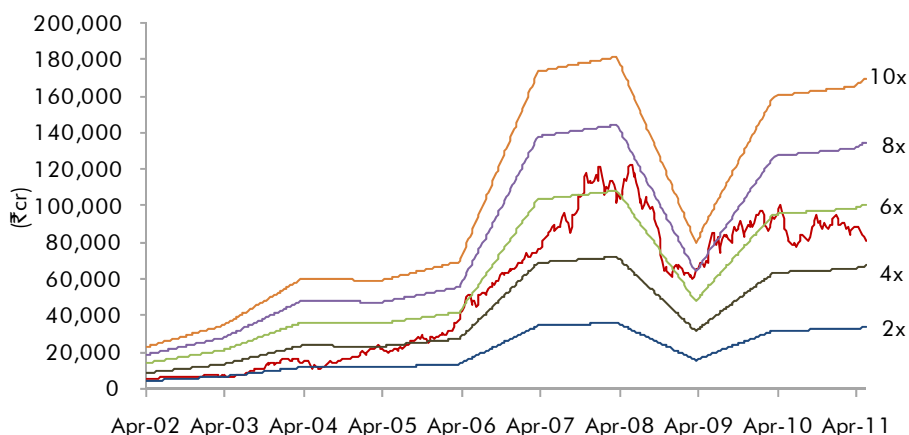
Source: Company, Angel Research

Exhibit 11: EPS – Angel forecast vs. consensus

Year (₹)	Angel forecast	Bloomberg consensus	Variation (%)
FY2012E	73.2	74.7	(2.0)
FY2013E	91.5	94.0	(2.6)

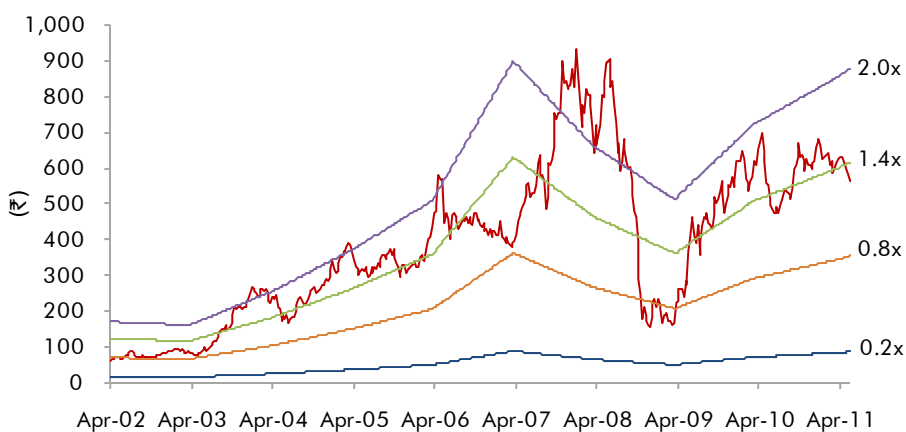
Source: Bloomberg, Angel Research

Exhibit 12: EV/EBITDA



Source: Bloomberg, Angel Research

Exhibit 13: P/BV



Source: Bloomberg, Angel Research

Exhibit 14: Recommendation summary

Companies	CMP (₹)	Target Price (₹)	Reco.	Mcap (₹ cr)	Upside (%)	P/E (x)		P/BV (x)		EV/EBITDA (x)		RoE (%)		RoCE (%)	
						FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
SAIL	139	191	Buy	57,516	37.4	10.8	8.4	1.4	1.2	7.6	6.1	13.5	15.2	11.8	14.0
Tata Steel	562	799	Buy	53,860	42.3	7.7	6.1	1.3	1.1	5.0	3.9	18.5	19.6	12.9	14.2
JSW Steel	901	1,024	Accumulate	20,108	13.7	9.8	7.8	1.0	0.9	5.9	4.6	10.8	12.2	10.4	12.0

Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Total operating income	131,091	147,329	102,393	118,753	120,167	125,290
% chg	646.9	12.4	(30.5)	16.0	1.2	4.3
Total expenditure	113,751	129,202	94,350	102,758	103,660	106,014
Net raw materials	58,580	74,914	44,752	52,579	50,470	52,622
Other mfg costs	10,968	11,982	9,601	10,404	10,815	11,276
Personnel	16,900	17,975	16,463	15,288	18,025	18,794
Other	27,304	24,331	23,535	24,486	24,350	23,323
EBITDA	17,340	18,128	8,043	15,996	16,507	19,276
% chg	148.7	4.5	(55.6)	98.9	3.2	16.8
(% of Net sales)	13.2	12.3	7.9	13.5	13.7	15.4
Depreciation	4,137	4,265	4,492	4,415	4,443	4,527
EBIT	13,203	13,862	3,551	11,581	12,064	14,749
% chg	114.5	5.0	(74.4)	226.1	4.2	22.3
(% of Net sales)	10.1	9.4	3.5	9.8	10.0	11.8
Interest charges	4,085	3,290	3,022	2,770	2,759	2,894
Other income	919	266	1,186	981	961	1,002
(% of PBT)	9.2	2.5	69.2	10.0	9.4	7.8
Share in profit of asso.	-	-	-	-	-	-
Recurring PBT	10,036	10,838	1,715	9,792	10,266	12,857
% chg	56.5	8.0	(84.2)	471.0	4.8	25.2
Extra. Inc/(Expense)	6,335	(4,095)	(1,684)	2,310	-	-
PBT (reported)	16,371	6,743	31	12,102	10,266	12,857
Tax	4,049	1,894	2,152	3,246	3,388	4,243
(% of PBT)	24.7	28.1	-	26.8	33.0	33.0
PAT (reported)	12,322	4,849	(2,121)	8,856	6,878	8,614
Add: Earnings of asso.	168	61	127	60	69	80
Less: Minority interest	(140)	41	(15)	66	73	80
Extra. Expense/(Inc.)	-	-	-	-	-	-
PAT after MI (reported)	12,350	4,951	(2,009)	8,983	7,021	8,774
ADJ. PAT	6,276	9,045	(326)	6,672	7,021	8,774
% chg	45.1	44.1	-	-	5.2	25.0
(% of Net sales)	4.8	6.1	-	5.6	5.8	7.0
Basic EPS (₹)	176.8	66.1	(24.9)	99.0	73.2	91.5
Fully Diluted EPS (₹)	162.6	59.0	(25.0)	92.9	73.2	91.5
% chg	120.5	(63.7)	-	-	(21.1)	25.0

Balance Sheet (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011E	FY2012E	FY2013E
SOURCES OF FUNDS						
Equity share capital	730	730	887	959	959	959
Reserves & surplus	33,444	26,984	21,927	33,966	40,060	47,624
Shareholders' funds	34,174	27,714	22,814	34,925	41,019	48,582
Share warrants	17.5	17.5	17.5	-	-	-
Minority interest	833	895	884	884	853	818
Total loans	53,593	59,901	53,307	57,807	61,307	64,307
Deferred tax liability	2,465	1,709	1,654	1,654	1,654	1,654
Prov. for Employee Separation	1,080	1,042	964	964	964	964
Total liabilities	92,162	91,279	79,641	96,234	105,797	116,325
APPLICATION OF FUNDS						
Gross block	96,229	99,459	97,289	101,289	105,789	107,789
Less: Acc. depreciation	63,162	63,083	60,764	65,179	69,622	74,149
Net Block	33,067	36,376	36,525	36,110	36,167	33,640
Capital work-in-progress	8,896	8,930	9,271	10,271	10,771	11,271
Goodwill	18,060	15,365	14,542	14,542	14,542	14,542
Investments	3,367	6,411	5,418	5,418	5,418	5,418
Current assets	61,467	53,871	43,868	62,322	74,734	82,059
Cash	4,232	6,148	6,788	23,454	32,686	43,439
Loans & advances	15,465	13,016	6,761	8,761	8,761	8,761
Other	41,770	34,707	30,319	30,107	33,287	29,858
Current liabilities	32,852	30,251	29,983	32,429	35,834	30,604
Net current assets	28,615	23,620	13,885	29,893	38,900	51,455
Mis. exp. not written off	156	577	-	-	-	-
Total assets	92,162	91,279	79,641	96,234	105,797	116,325

Cash flow statement (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011E	FY2012E	FY2013E
Profit before tax	16,371	6,743	31	12,102	10,266	12,857
Depreciation	4,137	4,265	4,492	4,415	4,443	4,527
Change in WC	(24,343)	6,910	10,376	658	226	(1,802)
Less: Other income						
Direct taxes paid	4,049	1,894	2,152	3,246	3,388	4,243
Cash flow from operations	(7,885)	16,024	12,747	13,929	11,547	11,339
(Inc.)/ Dec. in fixed assets	(81,715)	(3,263)	1,829	(5,000)	(5,000)	(2,500)
(Inc.)/ Dec. in investments	13,130	(3,044)	993	-	-	-
(Inc.)/ Dec. in loans and advances	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Cash flow from investing	(68,585)	(6,307)	2,822	(5,000)	(5,000)	(2,500)
Issue of equity	9,755	-	8,075	4,368	0	0
Inc./(Dec.) in loans	28,667	6,308	(6,593)	4,500	3,500	3,000
Dividend paid	(1,398)	(1,495)	(909)	(1,240)	(927)	(1,211)
Others	32,789	(12,613)	(15,502)	109	111	125
Cash flow from financing	69,814	(7,801)	(14,930)	7,737	2,685	1,914
Inc./(Dec.) in cash	(6,656)	1,917	639	16,666	9,232	10,753
Opening cash bal.	10,888	4,232	6,148	6,788	23,454	32,686
Closing cash bal.	4,232	6,148	6,788	23,454	32,686	43,439

Key ratios

Y/E March	FY2008	FY2009	FY2010	FY2011E	FY2012E	FY2013E
Valuation ratio (x)						
P/E (on FDEPS)	3.5	9.5	(22.5)	6.0	7.7	6.1
P/CEPS	2.6	5.1	20.1	4.0	4.7	4.0
P/BV	1.2	1.7	2.2	1.5	1.3	1.1
Dividend yield (%)	3.3	3.2	-	2.3	1.7	2.2
EV/Sales	0.7	0.7	0.9	0.7	0.4	0.4
EV/EBITDA	5.3	5.6	12.0	5.5	5.0	3.9
EV/Total assets	1.0	1.1	1.2	0.9	0.8	0.6
Per share data (₹)						
EPS (Basic)	176.8	66.1	(24.9)	99.0	73.2	91.5
EPS (fully diluted)	162.6	59.0	(25.0)	92.9	73.2	91.5
Cash EPS	217.1	109.8	28.0	139.7	119.6	138.7
DPS	18.4	17.8	-	12.9	9.7	12.6
Book value	450.0	330.2	257.3	364.3	427.8	506.7
DuPont analysis						
EBIT margin	10.1	9.4	3.5	9.8	10.0	11.8
Tax retention ratio (%)	75.3	71.9	-	73.2	67.0	67.0
Asset turnover (x)	6.1	2.4	1.2	1.7	2.0	2.0
RoIC (Post-tax)	46.1	16.1	-	12.0	13.5	15.7
Cost of debt (post tax)	9.7	4.6	-	5.0	5.9	7.8
Leverage (x)	1.4	1.9	2.0	1.0	0.7	0.4
Operating RoE	98.6	38.4	-	19.0	18.8	19.1
Returns (%)						
RoCE (Pre-tax)	21.0	15.4	5.5	14.3	12.9	14.2
Angel RoIC (pre-tax)	30.1	33.9	22.9	38.1	39.2	45.1
RoE	50.6	16.0	-	31.1	18.5	19.6
Turnover ratios (x)						
Asset turnover (gross block)	2.3	1.5	1.0	1.2	1.2	1.2
Inventory (days)	73	60	71	65	75	60
Receivables (days)	51	32	32	35	35	35
Payables (days)	27	26	77	70	80	50
WC cycle (days)	34	52	44	21	19	21
Solvency ratios (x)						
Net debt to equity	1.4	1.9	2.0	1.0	0.7	0.4
Net debt to EBITDA	2.8	3.0	5.8	2.1	1.7	1.1
Interest coverage	3.2	4.2	1.2	4.2	4.4	5.1

Research Team Tel: 022 - 3935 7800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Limited and its affiliates may have investment positions in the stocks recommended in this report.

Disclosure of Interest Statement

Tata Steel

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :

Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)