## Q2FY12 Result Update

November 16, 2011

Tata Steel Limited (TSL) is one of the leading steel manufacturers having manufacturing facilities spread across the Asian continent and European continent. In the South East Asian continent the company has manufacturing facilities located at Thailand, Singapore under the name of Tata Steel Thailand and National Steel Holdings (Nat Steel) respectively. In the European continent it has presence through Corus and is present in a big way in the Indian markets.

TSL derives a major chunk of its revenues from European operations (64% - FY11) followed by the Indian Operations (24.7%-FY11) and Tata Steel South East Asia (9.5%-FY11). TSL has recently declared its Q2 FY12 results and we present an update on the same.

### Q2 FY12 Consolidated Results:

| Particulars (Rs mn) | Q2 FY12 | Q2 FY11 | % Y-o-Y | Q1 FY12 | % Q-o-Q | H1 FY12 | H1 FY11 | % Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 325,074.5 | 280,909.1 | 15.7 | 328,399.0 | (1.0) | 653,473.5 | 551,009.7 | 18.6 |
| Other Operating Income | 2,904.4 | 5,552.8 | (47.7) | 1,602.7 | 81.2 | 4,507.1 | 7,400.2 | (39.1) |
| Other Income | 1,204.4 | 8,142.6 | (85.2) | 38,822.6 | (96.9) | 40,027.0 | 8,737.3 | 358.1 |
| Total Income | 329,183.3 | 294,604.5 | 11.7 | 368,824.3 | (10.7) | 698,007.6 | 567,147.2 | 23.1 |
| | | | | | | - | - | |
| Raw Material Consumed | 108,318.3 | 94,090.6 | 15.1 | 112,277.3 | (3.5) | 220,595.6 | 172,033.9 | 28.2 |
| Stock Adjustment | 10,666.3 | (8,085.9) | (231.9) | (23,914.4) | (144.6) | (13,248.1) | (17,186.9) | (22.9) |
| Purchase of Finished Goods | 43,217.2 | 38,059.3 | 13.6 | 60,580.9 | (28.7) | 103,798.1 | 72,698.2 | 42.8 |
| % Of net sales | 49.5% | 43.3% | | 45.1% | | 47.3% | 40.7% | |
| Employee Expenses | 39,811.3 | 38,275.1 | 4.0 | 42,315.9 | (5.9) | 82,127.2 | 76,046.0 | 8.0 |
| % Of net sales | 12.1% | 13.4% | | 12.8% | | 12.5% | 13.6% | |
| Power, Oil & Fuel | 11,806.8 | 9,967.3 | 18.5 | 12,092.9 | (2.4) | 23,899.7 | 19,680.3 | 21.4 |
| % Of net sales | 3.6% | 3.5% | | 3.7% | | 3.6% | 3.5% | |
| Other Expenses | 86,658.8 | 77,432.2 | 11.9 | 82,420.6 | 5.1 | 169,079.4 | 154,089.2 | 9.7 |
| % Of net sales | 26.4% | 27.0% | | 25.0% | | 25.7% | 27.6% | |
| TOTAL EXPENDITURE | 300,478.7 | 249,738.6 | 20.3 | 285,773.2 | 5.1 | 586,251.9 | 477,360.7 | 22.8 |
| % Of net sales | 91.6% | 87.2% | | 86.6% | | 89.1% | 85.5% | |
| PBIDT (Including OI) | 28,704.6 | 44,865.9 | (36.0) | 83,051.1 | (65.4) | 111,755.7 | 89,786.5 | 24.5 |
| PBIDT (Excluding OI) | 27,500.2 | 36,723.3 | (25.1) | 44,228.5 | (37.8) | 71,728.7 | 81,049.2 | (11.5) |
| Interest | 7,161.1 | 6,637.1 | 7.9 | 7,376.6 | (2.9) | 14,537.7 | 12,613.0 | 15.3 |
| PBDT | 21,543.5 | 38,228.8 | (43.6) | 75,674.5 | (71.5) | 97,218.0 | 77,173.5 | 26.0 |
| Depreciation | 11,087.8 | 10,781.0 | 2.8 | 11,507.9 | (3.7) | 22,595.7 | 21,220.4 | 6.5 |
| Exceptional Item | - | 315.8 | (100.0) | - | | - | 914.6 | (100.0) |
| PBT | 10,455.7 | 27,132.0 | (61.5) | 64,166.6 | (83.7) | 74,622.3 | 55,038.5 | 35.6 |
| Tax | 9,065.4 | 7,449.7 | 21.7 | 11,229.9 | (19.3) | 20,295.3 | 17,454.3 | 16.3 |
| Reported Profit After Tax | 1,390.3 | 19,682.3 | (92.9) | 52,936.7 | (97.4) | 54,327.0 | 37,584.2 | 44.5 |
| Minority Interest After NP | 541.8 | 102.6 | 428.1 | 248.1 | 118.4 | 789.9 | 37.7 | 1,995.2 |
| Share of profit from the Associates | 192.2 | 3.2 | 5,906.3 | 280.7 | (31.5) | 472.9 | 418.8 | 12.9 |
| PAT after Minority Interest | 2,124.3 | 19,788.1 | (89.3) | 53,465.5 | (96.0) | 55,589.8 | 38,040.7 | 46.1 |
| | | | | | | | | |
| Adjusted PAT* | 1,964.1 | 13,881.2 | (85.9) | 21,437.3 | (90.8) | 23,401.5 | 31,752.3 | (26.3) |
| EPS | 2.22 | 20.64 | (89.2) | 55.77 | (96.0) | 58.00 | 39.68 | 46.2 |
| EPS Adjusted * | 2.05 | 14.48 | (85.8) | 22.36 | (90.8) | 24.40 | 33.12 | (26.3) |
| OPM (%) | 8.4% | 12.8% | | 13.4% | | 10.9% | 14.5% | (24.9) |
| NPM (%) | 0.7% | 7.0% | | 16.3% | | 8.5% | 6.9% | 23.2 |
| Adjusted NPM (%) | 0.7% | 7.0% | | 16.3% | | 8.5% | 6.9% | 23.2 |
| | | | | | | | | |
| Deliveries (mn tons) | 6.11 | 6.06 | 0.8 | 6.12 | (0.2) | 12.21 | 11.96 | 2.1 |
| Realizations (Rs / ton) | 53,203.7 | 46,354.6 | 14.8 | 53,660.0 | (0.9) | 53,519.5 | 46,071.0 | 16.2 |
| EBITDA (Rs / ton) | 4,500.9 | 6,060.0 | (25.7) | 7,226.9 | (37.7) | 5,874.6 | 6,776.7 | (13.3) |

(* PAT after minority interest adjusted for other income (net of tax))

### Q2 FY11 Consolidated Results Review:

- The consolidated revenues for Q2 FY12 have risen by 15.7% on a Y-o-Y basis to Rs 325.07 bn. This is primarily on the back of a 14.8% rise in the realization. The overall deliveries for the quarter registered a flattish growth of 0.8% to 6.11 mn tons. The European operations and the Indian operations registered a marginal decline of 1.4% and 0.6% respectively on a Y-o-Y basis while the volumes at the south East Asian operations dropped 1.3% on a Y-o-Y basis. The following table depicts the volumes and realizations for TSL's consolidated operations.

| Particulars | Q2 FY12 | Q2 FY11 | % Y-o-Y | Q1 FY12 | % Y-o-Y |
|---|---|---|---|---|---|
| ***NatSteel Holdings & Tata Steel Thailand*** | | | | | |
| Deliveries (MT) | 0.78 | 0.79 | -1.3% | 0.79 | -1.3% |
| Revenues ($ mn) | 637.0 | 549.0 | 16.0% | 680.0 | -6.3% |
| Realizations ($ per ton) | 816.7 | 694.9 | 17.5% | 860.8 | -5.1% |
| | | | | | |
| ***Corus (Europe)*** | | | | | |
| Deliveries (MT) | 3.48 | 3.53 | -1.4% | 3.50 | -0.6% |
| Revenues ($ mn) | 4321.0 | 4092.0 | 5.6% | 4594.0 | -5.9% |
| Realizations ($ per ton) | 1241.7 | 1159.2 | 7.1% | 1312.6 | -5.4% |
| | | | | | |
| ***Tata Steel (India Operations)*** | | | | | |
| Deliveries (MT) | 1.65 | 1.66 | -0.6% | 1.59 | 3.8% |
| Revenues ($ mn) | 1677.0 | 1451.0 | 15.6% | 1605.0 | 4.5% |
| Realizations ($ per ton) | 1016.4 | 874.1 | 16.3% | 1009.4 | 0.7% |

Going ahead the volume scenario in the Asian region (Including South East Asia) is likely to weaken on the back of a weakening demand primarily from China, who is a major consumer of steel. The demand scenario in the European region too seems challenging on the back of deteriorating economic situation.

The revenue for H1FY12 rose by 18.6% Y-o-Y basis to Rs 653 bn primarily on the back of a 16.2% rise in the realizations coupled with a 2.1% rise in the deliveries. The deliveries for the period stood at 12.2 mn tons as against 11.9 mn tons in H1FY11.

- The other income for the quarter dipped to Rs 1204 mn as against Rs 8142 mn in Q2FY11. The other income for H1FY12 is up 358% to Rs 40.02 bn as against Rs 8.7 bn in H1FY11. The rise in the other income in the H1FY12 is due to one-time incomes being recorded during Q1FY12, which includes Rs 29 bn as income from disposal of investment in Rivesdale mining, Rs 4.48 bn from sale of investments in Tata Refractories Ltd and Rs 6.03 bn as settlement from the arbitrage with Teesside castings Ltd.

- The consolidated operating margins for the quarter at 8.4% are down 440 bps on a Y-o-Y basis. The drop in the operating margins could be attributable to the 610 bps Y-o-Y rise in the raw material cost (as a % of sales), which was partially offset by a decline in the employee expense and other expenses (as a % of sales). The high cost of coal majorly inflated the input cost. Sequentially as well the operating margins dropped by 500 bps, primarily triggered by rise in the input cost majorly coking coal. The raw material cost (as a % of sales) rose 430 bps Q-o-Q coupled with a 140 bps rise in the other expenses (as a % of sales). The EBITDA margins for European and Indian operations have dropped by 690 bps and 1700 bps sequentially for the quarter. Further more the company still is carrying part of the USD 315 per ton coal inventory, which was procured in the past. This could pressurize the operating margins of the company in future also.

- The consolidated bottom line for the quarter at Rs 2124 mn is down 89% on a Y-o-Y basis. One of the key reasons for a drop in the bottom line is the exceptionally high tax rate of 87% for the quarter, which is primarily due to the higher taxes paid by profitable arms, which could not be fully off set against the losses incurred by the other arms of the company. Also the interest cost and depreciation charge increased by Rs 524 mn and Rs 306.8 mn respectively on a Y-o-Y basis. Sequentially the net profit margins declined 1560 bps to 0.7% triggered by lower operating profit and an exceptionally higher tax rate paid by the company in Q2FY12.

## Q2 FY12 Standalone Results:

| Particulars (Rs mn) | Q2 FY12 | Q2 FY11 | % Y-o-Y | Q1 FY12 | % Q-o-Q | H1 FY12 | H1 FY11 | % Y-o-Y |
|---|---|---|---|---|---|---|---|---|
| Net Sales | 81,421.9 | 70,381.3 | 15.7% | 77,922.0 | 4.5% | 159,343.9 | 135,094.0 | 18.0% |
| Other Operating Income | 697.4 | 686.2 | 1.6% | 680.5 | 2.5% | 1,377.9 | 1,488.3 | -7.4% |
| Other Income | 235.7 | 7,326.7 | -96.8% | 5,526.4 | -95.7% | 5,762.1 | 7,811.0 | -26.2% |
| **Total Income** | 82,355.0 | 78,394.2 | 5.1% | 84,128.9 | -2.1% | 166,483.9 | 144,393.3 | 15.3% |
| | | | | | | | | |
| Raw Material Consumed | 18,890.4 | 14,811.7 | 27.5% | 17,902.5 | 5.5% | 36,792.9 | 27,497.3 | 33.8% |
| Stock Adjustment | (402.6) | 443.7 | -190.7% | (2,547.4) | -84.2% | (2,950.0) | (2,957.2) | -0.2% |
| Purchase of Finished Goods | 450.0 | 381.4 | 18.0% | 373.4 | 20.5% | 823.4 | 745.3 | 10.5% |
| % Of net sales | 23.1% | 22.0% | | 20.0% | | 21.6% | 18.5% | |
| Employee Expenses | 6,907.8 | 6,837.4 | 1.0% | 6,870.0 | 0.6% | 13,777.8 | 12,618.8 | 9.2% |
| % Of net sales | 8.4% | 9.6% | | 8.7% | | 8.6% | 9.2% | |
| Power, Oil & Fuel | 4,320.3 | 3,614.8 | 19.5% | 4,593.3 | -5.9% | 8,913.6 | 7,163.3 | 24.4% |
| % Of net sales | 5.3% | 5.1% | | 5.8% | | 5.5% | 5.2% | |
| Other Expenses | 24,255.8 | 18,688.3 | 29.8% | 20,379.1 | 19.0% | 44,634.9 | 36,060.1 | 23.8% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| % Of net sales | 29.5% | 26.3% | | 25.9% | | 27.8% | 26.4% | |
| **TOTAL EXPENDITURE** | 54,421.7 | 44,777.3 | 21.5% | 47,570.9 | 14.4% | 101,992.6 | 81,127.6 | 25.7% |
| PBIDT (Including OI) | 27,933.3 | 33,616.9 | -16.9% | 36,558.0 | -23.6% | 64,491.3 | 63,265.7 | 1.9% |
| PBIDT (Excluding OI) | 27,697.6 | 26,290.2 | 5.4% | 31,031.6 | -10.7% | 58,729.2 | 55,454.7 | 5.9% |
| Interest | 2,342.7 | 3,424.8 | -31.6% | 2,272.7 | 3.1% | 4,615.4 | 6,701.6 | -31.1% |
| PBDT | 25,590.6 | 30,192.1 | -15.2% | 34,285.3 | -25.4% | 59,875.9 | 56,564.1 | 5.9% |
| Depreciation | 2,871.1 | 2,814.6 | 2.0% | 2,853.0 | 0.6% | 5,724.1 | 5,616.6 | 1.9% |
| PBT | 22,719.5 | 27,377.5 | -17.0% | 31,432.3 | -27.7% | 54,151.8 | 50,947.5 | 6.3% |
| Tax | 7,767.3 | 6,726.2 | 15.5% | 9,238.0 | -15.9% | 17,005.3 | 14,502.3 | 17.3% |
| Reported Profit After Tax | 14,952.2 | 20,651.3 | -27.6% | 22,194.3 | -32.6% | 37,146.5 | 36,445.2 | 1.9% |
| EPS | 15.58 | 21.52 | -27.6% | 23.13 | -32.6% | 38.72 | 37.99 | 1.9% |
| | | | | | | | | |
| OPM (%) | 33.7% | 37.0% | | 39.5% | | 36.5% | 40.6% | |
| NPM (%) | 18.4% | 29.3% | | 28.5% | | 23.3% | 27.0% | |
| Deliveries (mn tons) | 1.65 | 1.66 | -0.6% | 1.59 | 3.8% | 3.24 | 3.32 | -2.4% |
| Realizations (Rs / ton) | 49,346.6 | 42,398.4 | 16.4% | 49,007.5 | 0.7% | 49,180.2 | 40,691.0 | 20.9% |
| EBITDA (Rs / ton) | 16,786.4 | 15,837.5 | 6.0% | 19,516.7 | -14.0% | 18,126.3 | 16,703.2 | 8.5% |

## Q2 FY12 Standalone Results Review:

- TSL's standalone net sales were up 15.7% Y-o-Y to Rs 81.4 bn for the quarter triggered by a rise in realization. Realizations rose by 16.4% on a Y-o-Y basis while deliveries dropped 0.6%. The deliveries for the quarter stood at 1.65 mn tons. Sequentially the revenues grew 4.3% triggered by a 3.8% rise in the volumes coupled with a 0.7% rise in the realizations.

- The standalone operating margins for TSL have dropped by 330 bps Y-o-Y to 33.7%. This is due to the rise in the raw material cost and other expenses (as a % of sales). The raw material cost (as a % of sales) has risen 110 bps on a Y-o-Y basis where as the other expenses (as a % of sales) has shot up 320 bps due to a adverse forex impact of Rs 2200 mn coupled with a higher royalty outflow. Sequentially the operating margins fell 580 bps triggered by a 360 bps and 310 bps rise in the other expense and raw material cost (as a % of sales).

- The net profit margins for the quarter dropped 1100 bps sequentially to 18.4%. The standalone net profit at Rs 14.95 bn was down due to a higher tax outflow incurred by the company coupled with a marginal rise in the depreciation charge. The tax rate for the quarter stands at 34.2% as against 24.6% as of Q2FY11.

## Key Developments:

- Capex plans progressing as per schedule:
  TSL is in the midst of a massive capacity expansion plan at its domestic operations. The company is in the process of setting up green field projects at Chhattisgarh, Jharkhand & Orissa and brownfield expansion project at Jamshedpur. Through the brownfield expansion projects TSL plans to double the Jamshedpur plant capacity from 5 mtpa to 10 mtpa, which would be done in phases. The first phase of 1.8-mtpa capacities has already been commissioned. The work for the balance 3.2 mtpa plant is progressing as per schedule and is nearing its completion stages with all the downstream and ancillary facilities progressing as per schedule. The plant is expected to go on stream in a phased manner with the commissioning expected by the end of the current financial year.

  However the contribution from the expansion plans is likely by FY13. Also the company has obtained the necessary government approvals and land for the Kalinga Nagar (Orissa) greenfield expansion plan. TSL is setting up a 3 MTPA steel plant in Orissa and the work on the said plant has commenced. The Orissa plant would be a fully integrated steel plant and the work on the said project is progressing as per schedule. The Orissa plant is expected to commission in 2014.

  The company has planned to invest around USD 2 bn each over the next 2 years for these expansion plans. In addition to the domestic expansion projects, TSL had invested in a coal-mining project in Mozambique as a part of its backward integration initiatives. Initial studies done by the company suggests that the mine has 60% hard coke reserves while the balance 40% are thermal coke reserves. The higher share of the hard coke reserves acts as a positive for the company as it is considered a high-grade coke, which could improve the productivity of the company. The work on the said project is progressing as per schedule and the company has received deliveries of wagons and locomotive and other required infrastructure to commence the operations at the site. The commercial production from the mine is expected only by FY13. In addition to this the Benga coal project is progressing in full swing and could commence operations in H2FY12. TSL expects total shipments of ~ 1 mn ton of hard coking coal and 0.5 mn tons of thermal coal to be shipped out in FY13. Tata Steel's share in the said shipments could be ~ 40% of the above-mentioned shipments. Cumulatively these expansion plans could start commissioning earliest by the end of the current financial year and the full impact of the same could be reflected in FY13 & FY14.

- Streamlining operations:
  The economic turmoil in the US and the Europe has had an adverse impact on the operations of the company. The demand outlook from the European region seems challenging at-least in the near future based on the indications from the management. Furthermore the demand in the Asia Pacific region too seems to remain soft. The steel demand from China, which is one of the largest consumers

of steel world over is likely to soften further. Also the floods in the Thailand and the earthquake in Japan in the recent past have slowed down the industrial activities in the region thus impacting the steel demand in the region. In order to tide over the situation, the company is in the process of streamlining its existing operations. TSL has planned to shift a major chunk of its production to lower cost production plants in the Europe and has moth balled two small blast furnaces at its Thailand operations. Further more due to the uncertain economic conditions the company has held up further expansion at all of its overseas facilities. Collectively, the initiatives taken by the company could reduce its cost to a certain extent and enable it to arrest further decline in the operating margins.

- Higher tax rate to eat up the bottom line:
  TSL has paid higher taxes for Q2 FY12 for its consolidated operations despite a few of its subsidiary companies suffering a loss. The tax rate for the quarter stands at 87% (of the PBT). Key reasons cited by the company for such a high rate of tax are the taxation policy across its various subsidiary operations. TSL pays and provides for taxes entity wise basis and not on consolidated basis. TSL's certain operations in India and certain overseas operations have made profits on which taxes were paid. However a set -off against losses made by other entities could not be taken, which has resulted in higher tax outflow. In future the management has guided that the tax rate for the current year could remain on the higher side. This implies that the company's bottom line could be adversely impacted.

Global steel consumption growth eased in the September quarter with the capacity utilization averaging around 78% falling from an average of 82% in the previous quarter.

Capex incurred by TSL during the quarter was at USD 557 mn. TSL prepaid debt amounting to USD 202 mn during the quarter. Net debt at the end of September 2011 was Rs 450.56 bn (USD 9.2 bn) v/s Rs 466.27 bn (USD 9.5 bn) as at the end of March 2011.

## Conclusion:

TSL is one of the leading steel manufacturers in India and world over. The company has presence in 6 continents with major revenues coming in from Europe and Asian region. Post the acquisition of Anglo-Dutch steel maker Corus; the company is ranked amongst the top ten steel manufacturers across the globe. TSL plans to increase its installed capacity to excess of 50 mtpa by 2015 from the current levels of ~30 mtpa and is in the midst of a long drawn expansion plan.

The consolidated revenues for Q2 FY12 are up 15.7% on a Y-o-Y basis to Rs 325.07 bn primarily on the back of a 14.8% rise in the realization. The overall deliveries for the quarter were flat at 6.11 mn tons. Sequentially the revenues de-grew 1% on the back of a 0.9% drop in the realizations coupled with a 0.2% drop in the deliveries. The Indian and the European operations registered a fall of 0.6% (Y-o-Y) each on the deliveries for the quarter. The demand scenario in most of geographies remained soft for the quarter. In addition to this, the recent natural calamities in Thailand and Japan have slowed down the pace of industrial activities in the region, which have in turn adversely impacted the demand of steel and related products. Going ahead on the global front uncertainty following the US downgrade and European Sovereign debt issues, the industry scenario remains subdued and would continue to be so for the next 1-2 quarters resulting in a slower industrial growth. The higher inflationary pressures in the domestic market could further restrict demand for steel products. While slowing GDP affects steel demand generally, passenger car sales have also started to de grow impacting steel demand even more.

The consolidated operating margins for the quarter at 8.4% are down 440 bps on a Y-o-Y basis. The drop in the operating margins could be attributable to the 610 bps Y-o-Y rise in the raw material cost (as a % of sales), which was partially offset by a decline in the employee expense and other expenses (as a % of sales). The high cost of coking coal majorly inflated the input cost. Going ahead the current inflationary pressures coupled with the high cost coal inventory could continue to have an over hang on the operating margins. European & SE Asian operations witnessed sharper fall in the operating margins for TSL.

TSL has reported muted set of numbers for Q2 FY12. Furthermore the current demand scenario in the Europe and firming raw material prices are expected to take its toll on the performance of the company in the near future. The full impact of the high coking coal prices is yet to be reflected in the numbers and this could pressurize the overall performance in the next 3-6 months.

We revising downwards our FY12 estimates and are introducing FY13 estimates.

In our report dated 20th August 2011 we had stated that the stock could trade in the Rs 417 – 550 band. Post the issue of the report the stock touched a high of Rs 504 on 7th Sept 2011 and a low of Rs 391 on 4th October 2011.

Based on the above the stock could trade in the band of Rs 341 (5x FY13E adjusted EPS) - Rs. 477 (7x FY13E adjusted EPS) for the next quarter.

## Financials:

| Particulars | FY08 | FY09 | FY10 | FY11 | FY12 (OE) | FY12 (RE) | FY13E |
|---|---|---|---|---|---|---|---|
| Net Sales | 1,315,336 | 1,473,293 | 1,023,931 | 1,187,531 | 1,294,409 | 1,294,409 | 1,389,530 |
| PBIDT (Excluding OI) | 177,824 | 181,277 | 80,427 | 159,956 | 166,332 | 125,729 | 163,965 |
| PBIDT (%) | 13.50% | 12.30% | 7.90% | 13.50% | 12.85% | 9.71% | 11.80% |
| PAT | 123,218 | 48,493 | -21,208 | 88,561 | 96,006 | 67,589 | 69,982 |
| PAT (%) | 9.4% | 3.3% | -1.9% | 7.7% | 7.4% | 5.2% | 5.0% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Adjusted PAT | 70,820 | 75,780 | -27,164 | 63,112 | 63,978 | 35,401 | 65,308 |
| Adjusted NPM (%) | 5.4% | 5.1% | -2.7% | 5.3% | 4.9% | 2.7% | 4.7% |
| Adjusted EPS | 73.90 | 79.00 | -28.30 | 65.80 | 66.70 | 36.92 | 68.12 |
| Reported EPS | 169.15 | 67.81 | -22.66 | 93.69 | 100.14 | 70.50 | 72.99 |
| P/E (x) on reported EPS | 2.40 | 5.99 | -17.92 | 4.33 | 4.05 | 5.76 | 5.56 |

(OE=Original estimates, RE=Revised Estimates) (Source: Company, HDFC Sec Estimates)

Analyst: Harshal Patil (harshal.patil@hdfcsec.com)

**RETAIL RESEARCH Tel: (022) 3075 3400 Fax: (022) 2496 5066 Corporate Office**
HDFC Securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066 Website: www.hdfcsec.com
Email: hdfcsecretailresearch@hdfcsec.com