

May 18, 2006

Stock Rating
Overweight

Industry View
Attractive

Tata Steel

Disappointing Results, But Past the Trough Now; Key Takeaways from Analyst Meeting

Quick Comment: Tata Steel reported a PAT of Rs7.83 bn in F4Q06 (11% below consensus as per Bloomberg estimates), down 13.8% YoY and up 3.9% QoQ. EBITDA stood at Rs13.35 bn, down 4.9%, while EBITDA margins were down 401 bps to 32.3%, the lowest in ten quarters. However, revenues were up 6.8% YoY to Rs41.29 bn.

What's New: Tata Steel recorded a 2.9% sequential drop in realizations to Rs28,850 per ton, which is 5% below our estimates. This represents a 16.6% dip on a YoY basis. On the positive side, the company recorded 29.4% YoY growth in production for F4Q06 to 1.26MT, with sales volume up an impressive 25.7% to 1.25MT.

Raw materials costs for the company swelled to Rs5,980 per ton of steel produced, up 10.6% sequentially and 48.7% YoY for F4Q06. This was primarily due to higher zinc and coking coal costs for the quarter. Zinc prices on LME have gone up by about US\$580 per ton on a QoQ basis and about US\$1,545 per ton on a YoY basis.

Tisco's Steel business saw its EBIT drop by 12.9% YoY for F4Q06 to about Rs9.95 bn, with EBIT margins down 558bps to 27.5%.

The company's FAMD business also posted a 18.6% YoY decline in EBIT for F4Q06 to Rs1.34 bn, with EBIT margins down 1,249 bps to 33.0%.

Operating margins should rebound for Tata Steel from here, in our view, as the company is likely to benefit from rising steel prices beginning in 1QF07, while the decline in coking coal cost should be reflected in lower costs as of 2QF07.

Key Ratios and Statistics

Reuters: TISC.BO Bloomberg: TATA IN

India Steel

Shr price, close (May 18, 2006)	Rs545.45
Price target	Rs640.40
52-Week Range	Rs679.00-329.05
Mkt cap, curr (mn)	Rs301,999
Mkt cap, curr (mn)	US\$6,759
Sh out, basic, curr (mn)	553.7

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Annual performance. On an annual basis, the PAT was up 1.3% to Rs35.06 bn. The company reported EBITDA of Rs58.78 bn, down 0.6% YoY, and EBITDA margins were down 200 bps to 38.8%. The company, however, posted revenue growth of 4.5% to Rs151.39 bn, 0.4% below our expectations. Realizations were down 7.7% to about Rs30,481/ton for the full year. However, on the production front, the company recorded growth of 10.8% to 4.55MT, with sales volume up 12.3% to 4.42MT.

The company announced a final dividend of Rs13/share for the year. It plans to maintain a payout ratio of around 25% going forward.

Key takeaways from the analyst meeting

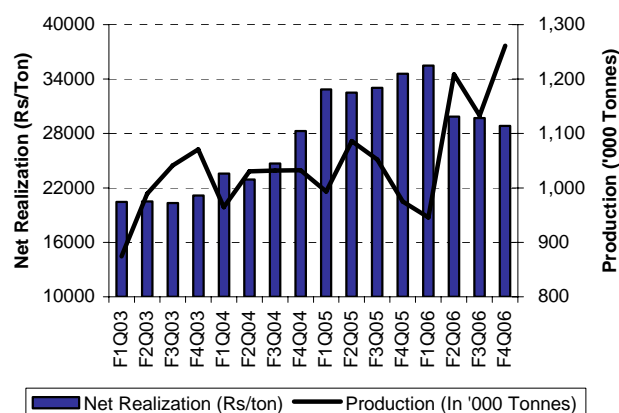
- Raw materials cost escalation in 4QF06 was caused by increased usage of higher priced coal (up 71% YoY). The company stated that until 3QF06 it was also using coal that had been sourced at CY2004 rates.
- Soaring zinc costs also contributed to the hardening of raw materials cost.
- Other expenditures were up substantially in F4Q06 due to commissioning of new facilities like the rebar mill.
- The company mentioned that it expects average realizations for FY07 to be higher than in FY06. In

addition, it raised prices in March, April, and May in the domestic market.

- In FY07 Tisco would not purchase hard coking coal due to expected reduction in ash content of domestically sourced coal. The company imported about 1.7 mt of coal (on a combined basis for semi soft and hard coking coal) in FY06 and it expects to import 1.3 mt in FY07.
- Tisco plans to produce 5 mt of saleable steel in FY07, which represents production growth of 10% YoY. On a consolidated basis, Tata Steel plans to produce 8.2 mt in FY07 vis-à-vis 6.7 mt in FY06.
- The company believes that if case steel export regulations are changed in China, there would not be any material impact on the global steel dynamics.
- Tata Steel aspires to reach capacity of more than 30 mt by 2015. The company intends to structure its project plans according to its cash flows and the pace of regulatory approvals.
- Tata Steel is exploring various options to raise long-term funds for the planned projects.
- The company reiterated that during its expansion phase it would be comfortable with a net debt/equity ratio of 1x. The ratio currently stands at 0.29x with total debt at Rs27.2 bn.

Exhibit 1

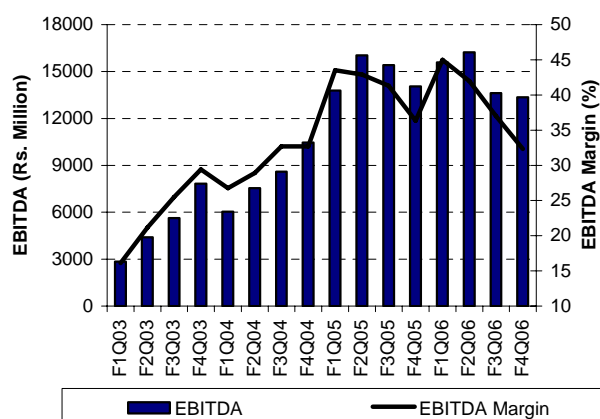
Tata Steel: Net Realization and Production



Source: Company data, Morgan Stanley Research

Exhibit 2

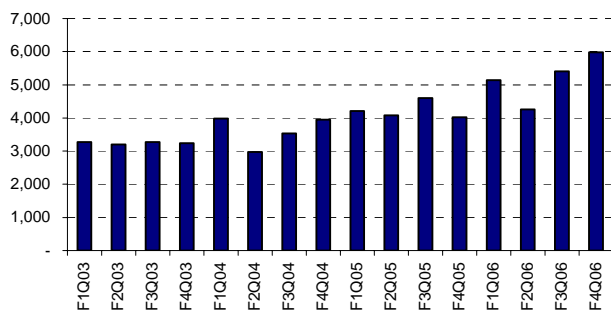
Tata Steel: EBITDA vs EBITDA Margin



Source: Company data, Morgan Stanley Research

Exhibit 3

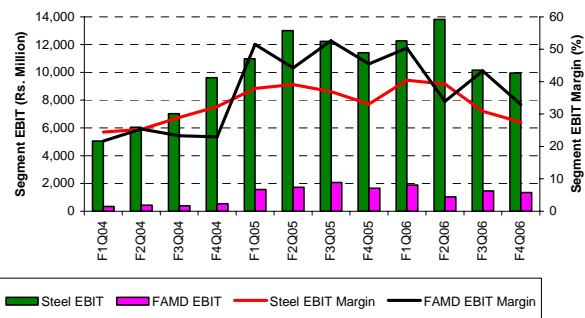
Tata Steel: Raw Material Cost (Per ton of production volume)



Source: Company data, Morgan Stanley Research

Exhibit 4

Tata Steel: Steel and FAMD Margin trends



Source: Company data, Morgan Stanley Research
FAMD stands for Ferro Alloys and Mineral Division

Exhibit 5

Tata Steel: Quarterly Performance

								YoY change	QoQ change
	Unit (%)	F3Q05	F4Q05	F1Q06	F2Q06	F3Q06	F4Q06	(%)	(%)
Production	ton	1,051,948	974,645	945,633	1,208,689	1,133,006	1,261,515	29.4	11.3
Sales	ton	1,002,126	999,271	854,238	1,179,605	1,107,345	1,255,864	25.7	13.4
Net revenues from steel	Rs m	33,115	34,558	30,315	35,231	32,899	36,230	4.8	10.1
Net revenues from ferro alloys and minerals	Rs m	3,939	3,622	3,750	3,058	3,369	4,067	12.3	20.7
Net revenues from others	Rs m	2,303	2,676	2,223	2,474	2,419	2,943	9.9	21.6
Inter segment revenues	Rs m	2,044	2,209	1,644	2,112	1,880	1,950	-11.8	3.7
Net sales	Rs m	37,313	38,647	34,644	38,651	36,808	41,290	6.8	12.2
Net realization steel	Rs per ton	33,044	34,583	35,488	29,867	29,710	28,849	-16.6	-2.9
Raw materials	Rs m	4,843	3,918	4,864	5,149	6,128	7,543	92.5	23.1
(Inc)/dec in stock	Rs m	-1,305	1,189	-2,221	556	-991	1,607	35.1	-262.2
Staff cost	Rs m	3,384	3,545	3,329	3,702	3,646	3,381	-4.6	-7.3
Purchase of power	Rs m	1,752	1,803	1,974	1,904	2,024	2,290	27.0	13.1
Freight and handling	Rs m	2,400	2,600	2,229	2,387	2,616	2,811	8.1	7.4
Other expenditure	Rs m	6,907	8,114	6,770	7,291	8,003	9,055	11.6	13.2
Purchases of finished products	Rs m	3,924	3,430	2,115	1,436	1,759	1,251	-63.5	-28.9
Total Expenditure	Rs m	21,906	24,600	19,060	22,425	23,185	27,938	13.6	20.5
EBITDA	Rs m	15,407	14,047	15,584	16,226	13,623	13,352	-4.9	-2.0
EBITDA Margin	%	41.3	36.3	45.0	42.0	37.0	32.3	-401 bp	-467 bp
Other Income	Rs m	338.0	297.4	304.0	1,187.9	412.8	643.6	116.4	55.9
Interest	Rs m	809.3	94.4	341.0	307.1	364.3	171.5	81.7	-52.9
Depreciation	Rs m	1,495.1	1,522.3	1,706.0	1,755.1	2,356.8	1,932.7	27.0	-18.0
Profit before Tax	Rs m	13,441	12,728	13,841	15,352	11,315	11,891	-6.6	5.1
Provision for current taxation	Rs m	4,840.0	3,936.6	4,546.0	4,814.2	3,692.9	2,967.5	-24.6	-19.6
Provision for deferred taxation	Rs m	-18.0	-294.9	54.0	83.4	84.4	1,092.7	-470.5	1194.7
Tax rate	%	35.4	28.6	33.2	31.9	33.4	34.1	553 bp	76 bp
Net Profit	Rs m	8,619	9,086	9,241	10,454	7,537	7,831	-13.8	3.9
Extraordinary items	Rs m	285.8	0.0	0.0	0.0	0.0	0.0	NA	NA
Reported Net Profit	Rs m	8,905	9,086	9,241	10,454	7,537	7,831	-13.8	3.9
EPS	Rs.	16.08	16.41	16.69	18.88	13.61	14.14	-13.8	3.9

	Unit (%)	F3Q05	F4Q05	F1Q06	F2Q06	F3Q06	F4Q06	YoY change (%)	QoQ change (%)
Segmental EBIT									
Steel	Rs m	12,238	11,418	12,262	13,824	10,152	9,949	-12.9	-2.0
Ferro alloys and minerals	Rs m	2,073	1,647	1,890	1,036	1,458	1,341	-18.6	-8.0
Others	Rs m	103	89	179	75	133	155	74.4	16.8
Segment EBIT margin									
Steel	%	37.0	33.0	40.4	39.2	30.9	27.5	-558 bp	-340 bp
Ferro alloys and minerals	%	52.6	45.5	50.4	33.9	43.3	33.0	-1249 bp	-1030 bp
Others	%	4.5	3.3	8.0	3.0	5.5	5.3	195 bp	-22 bp

Source: Company data, Morgan Stanley Research

Company Description

Tisco, a flagship company of the Tata group, is the second-largest steel maker in India with a capacity of five mtpa with a high level of vertical integration. Its sales basket consists of 40% long products with flat products constituting the rest. Tata Steel has brownfield expansion plans of 2.4 mtpa and greenfield expansion plans of 9 mtpa at various stages of implementation. The company is considering acquisitions to boost growth.

Industry View: Attractive

We view the Indian steel industry as Attractive with expectation of a further demand pick up in 2QCY06. We believe that, as excessive pessimism regarding the threat of steel imports from China has receded, the domestic prices should see further appreciation. Against this backdrop large, vertically integrated players with rising volume growth should see a sustainable improvement in earnings performance.

MSCI Country: India

Asia Strategist's Recommended Weight: 1.8%
MSCI Asia/Pac All Country Ex Jp Weight: 6.3%



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(as of April 30, 2006)

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Total	1,963		640		

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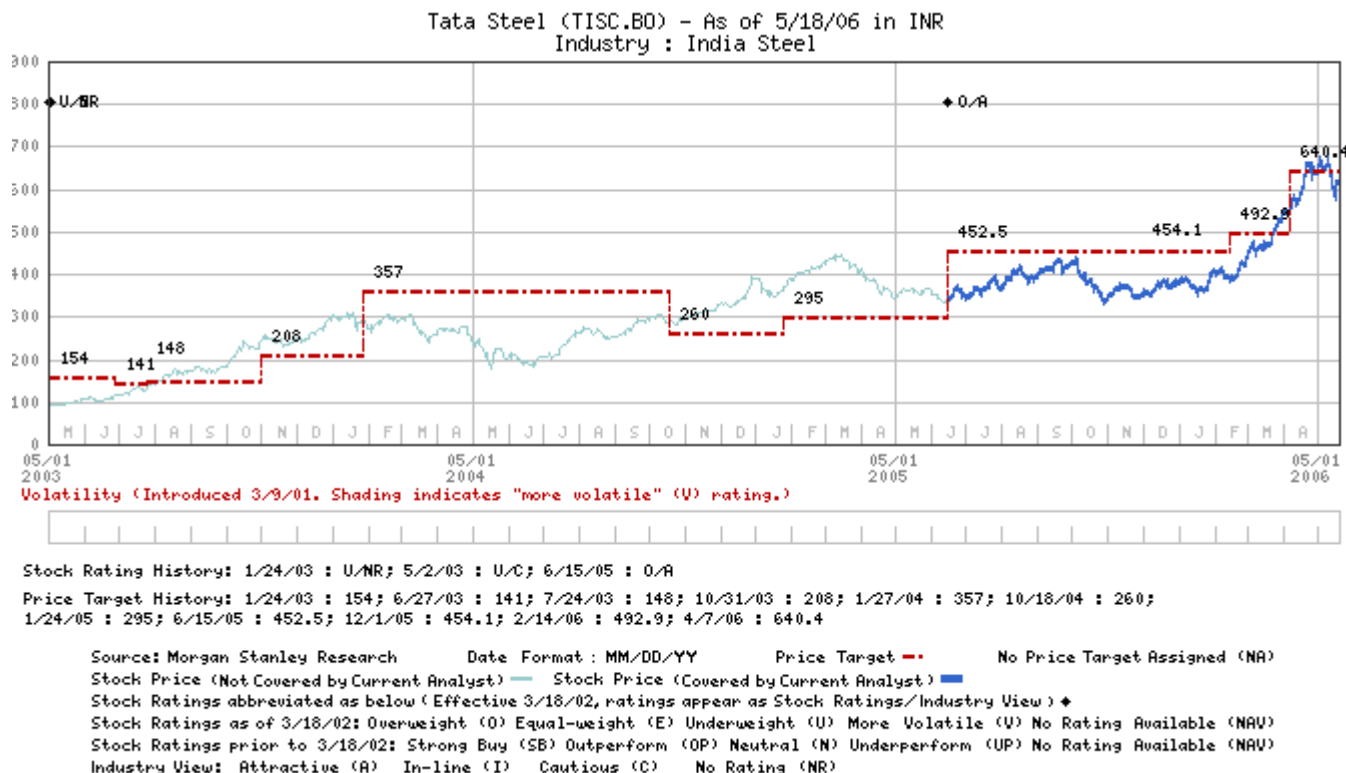
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Industry Coverage: India Steel

Company (Ticker)	Rating (as of)	Price (05/18/2006)
Vipul Prasad		
Jindal Steel & Power (JNSP.BO)	O (09/30/2005)	Rs1805.30
Steel Authority Of India (SAIL.BO)	O (06/15/2005)	Rs82.05
Tata Steel (TISC.BO)	Overweight (06/15/2005)	Rs545.45

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