

INDIA

Tata Steel

27 June 2008

TATA IN **Outperform**

Stock price as of 26 Jun 08	Rs	757.10
12-month target	Rs	1,416.00
Upside/downside	%	+87.0
Valuation	Rs	1,416.00
- PER		

GICS sector		materials
Market cap	Rs m	553,264
30-day avg turnover	US\$m	21.3
Market cap	US\$m	12,939
Number shares on issue	m	730.8

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	bn	175.5	1,106.9	1,502.8	1,401.8
EBITDA	bn	69.7	197.5	298.6	220.0
EBITDA growth	%	17.6	183.3	51.2	-26.3
Reported profit	bn	42.2	75.8	179.2	109.9
EPS rep	Rs	64.26	97.32	202.39	124.05
EPS rep growth	%	14.8	51.4	108.0	-38.7
EPS adj growth	%	17.7	47.8	106.3	-38.6
PE rep	x	11.8	7.8	3.7	6.1
Total DPS	Rs	14.37	13.00	13.00	13.00
Total div yield	%	1.9	1.7	1.7	1.7
ROA	%	24.9	19.6	18.5	11.6
ROE	%	36.7	23.4	29.4	14.6
EV/EBITDA	x	12.6	4.7	3.5	4.8
Net debt/equity	%	13.9	73.9	45.7	37.0
Price/book	x	3.5	1.1	0.9	0.8

TATA IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, June 2008 (all figures in INR unless noted)

Analyst

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Results weak, outlook strong

Event

- **FY3/08 results below estimate:** Tata Steel has declared FY3/08 results that missed our operating profit estimates by 9%. However, the FY3/09 outlook remains strong and we maintain our estimates, which are 70% ahead of consensus.

Impact

- **Strong 4Q FY3/08 standalone results:** Net sales at Rs57bn grew 15%, driven by 11% realisation growth. At Rs24bn, EBITDA grew 26%, representing margin expansion of 370bp YoY. The results could have been better, had provisions not made for impending labour wage settlements.
- **Consolidated results below expectation on operating level:** Tata Steel's consolidated results for FY3/08 fell short of our expectation by 9%, with EBITDA coming at Rs179.9bn. This was despite Corus improving its margin by 200bp with an EBITDA of US\$2.19bn. At Rs123bn, net profit was much higher than our estimate of Rs75bn, due to actuarial gains from pension funds.
- **FY3/09 earnings remain on track:** Tata Steel is well on course to attain our EBITDA estimate of US\$7.1bn for FY3/09 as against US\$4.3bn reported for FY3/08. The incremental US\$2.8bn is being added as follows:

US\$1.2bn from Tata Steel –India (driven by US\$123/t margin expansion and 1Mnt volume growth).

US\$1.6bn from Corus (driven by US\$600mn cost savings and US\$50/t margin expansion)

- **Corus – all set for margin expansion:** Management guided for cost increase of US\$230/t against our estimate of US\$244/t. Realisation increase indicated for 70% of production sold on spot basis is around US\$350/t. To achieve our estimated margin expansion of US\$50/t, the increase required on remaining contract sales is just US\$150/t.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs1,416.00 based on a PER methodology.
- Catalyst: Improved performance in 1Q FY3/09 results driven by rising steel prices.

Action and recommendation

- **Maintain Outperform:** We think Tata Steel remains one of the best ways to play rising global steel price. It is trading at very attractive valuations of below 4x on PER, and around 1x P/BV on FY3/09E. We expect consensus to catch up with us by 2Q results and that earnings upgrades will drive the stock price.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Analysis

Fig 1 Standalone 4Q FY3/08 profitability presentation

Profitability (Rs m)	4Q FY3/08	4Q FY3/07	YoY%	3Q FY3/08	QoQ%
Saleable steel volume (m tonnes)	1.28	1.26	1.5%	1.24	3%
Realisation (Rs /t)	39,157	35,135	11%	35,201	11%
Net Sales	57,367	49,804	15%	49,739	15%
EBITDA	24,023	19,035	26%	20,966	15%
EBITDA Margin %	41.9%	38.2%		42.2%	
EBITDA per tonne (USD)	470	378	24%	422	11%
Depreciation	2,092	2,294	-9%	2,092	0%
Interest	2,339	448	422%	3,627	-36%
PBT (Operations)	19,592	16,294	20%	15,247	28%
Other income	275	798	-65%	670	-59%
PBT (recurring)	19,868	17,091	16%	15,918	25%
PBT (Total)	19,868	17,091	16%	15,918	25%
Tax - recurring	6,371	5,655	13%	5,061	26%
PAT	13,497	11,436	18%	10,857	24%
Exceptionals	(2,212)	-		171	
Net profit - reported	11,285	11,436	-1%	11,028	2%

Source: Macquarie Research, June 2008

Fig 2 Standalone 4Q FY3/08 cost breakup

Cost per unit production	4Q FY3/08	4Q FY3/07	YoY%	3Q FY3/08	QoQ%
Raw material cost/ tonne	7,534	6,765	11%	7,471	1%
Staff Cost/ tonne	3,759	3,377	11%	2,927	28%
Power cost/ tonne	1,749	1,898	-8%	1,922	-9%
Freight cost/ tonne	2,243	2,347	-4%	2,309	-3%
Other Expenditure/ tonne	8,952	8,413	6%	8,088	11%
Total Expenditure/ tonne	26,297	24,182	9%	23,094	14%

Source: Macquarie Research, June 2008

Fig 3 FY3/08 consolidated profitability vs estimates

		FY3/08A	FY3/08E	% diff frm est
Net Sales	Rs m	1,315,358	1,106,870	19%
Total expenses	Rs m	1,135,428	909,349	25%
EBITDA	Rs m	179,930	197,522	-9%
Depreciation	Rs m	41,370	42,133	-2%
Interest	Rs m	41,838	41,947	0%
Other income	Rs m	5742.1	4,713	22%
PBT (recurring)	Rs m	102,465	117,604	-13%
Exceptional items	Rs m	61,244		
PBT (reported)	Rs m	163,710	75,820	116%
Tax	Rs m	40,493	40,584	0%
PAT (recurring)	Rs m	61,972	75,820	-18%
PAT (reported)	Rs m	123,217	75,820	63%
EPS	Rs	84.8	103.7	-18%

Source: Macquarie Research, June 2008

Tata Steel (TATA IN, Outperform, Target price: Rs1,416.00)

Profit & Loss					Profit & Loss						
		2003A	2004A	2005A	2006A		2007A	2008E	2009E	2010E	
Revenue	m	87,213	107,024	144,990	151,394	Revenue	m	175,520	1,106,870	1,502,774	1,401,773
Gross Profit	m	34,363	58,137	88,284	90,434	Gross Profit	m	105,665	197,522	298,590	220,048
Cost of Goods Sold	m	52,850	48,887	56,706	60,960	Cost of Goods Sold	m	69,856	909,349	1,204,185	1,181,725
EBITDA	m	20,262	34,954	60,454	59,315	EBITDA	m	69,733	197,522	298,590	220,048
Depreciation	m	5,555	6,251	6,188	7,751	Depreciation	m	8,193	42,133	42,835	41,490
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	14,707	28,703	54,266	51,564	EBIT	m	61,540	155,388	255,754	178,558
Net Interest Income	m	-3,424	-1,222	-1,868	-1,184	Net Interest Income	m	-1,739	-41,947	-28,804	-28,909
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	-2,227	-905	-528	Exceptionals	m	-1,521	-550	-550	-550
Other Pre-Tax Income	m	1,342	1,405	1,480	2,548	Forex Gains / Losses	m	0	0	0	0
Pre-Tax Profit	m	12,625	26,660	52,973	52,400	Other Pre-Tax Income	m	4,337	4,713	3,582	3,903
Tax Expense	m	-2,502	-9,197	-18,231	-17,336	Pre-Tax Profit	m	62,617	117,604	229,982	153,002
Net Profit	m	10,123	17,462	34,742	35,064	Tax Expense	m	-20,395	-40,584	-49,546	-43,143
Minority Interests	m	0	0	0	0	Net Profit	m	42,222	77,020	180,436	109,859
						Minority Interests	m	0	0	0	0
Reported Earnings	m	10,123	17,462	34,742	35,064	Reported Earnings	m	42,222	75,820	179,236	109,859
Adjusted Earnings	m	10,123	19,021	35,375	35,433	Adjusted Earnings	m	43,743	76,370	179,786	110,409
						EPS (rep)		64.26	97.32	202.39	124.05
						EPS (adj)		66.58	98.40	203.01	124.67
						EPS Growth (adj)	%	17.7	47.8	106.3	-38.6
						PE (rep)	x	11.8	7.8	3.7	6.1
						PE (adj)	x	11.4	7.7	3.7	6.1
						Total DPS		14.37	13.00	13.00	13.00
						Total Div Yield	%	1.9	1.7	1.7	1.7
						Weighted Average Shares	m	657	779	886	886
						Period End Shares	m	657	731	886	886
Profit and Loss Ratios					Cashflow Analysis						
		2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E	
Revenue Growth	%	15.9	530.6	35.8	-6.7	EBITDA	m	69,733	197,522	298,590	220,048
EBITDA Growth	%	17.6	183.3	51.2	-26.3	Tax Paid	m	20,346	0	0	0
EBIT Growth	%	19.3	152.5	64.6	-30.2	Chgs in Working Cap	m	3,319	56,499	-71,293	-11,363
Gross Profit Margin	%	60.2	17.8	19.9	15.7	Net Interest Paid	m	-2,279	0	0	0
EBITDA Margin	%	39.7	17.8	19.9	15.7	Other	m	-1,525	-61,138	-71,690	-65,014
EBIT Margin	%	35.1	14.0	17.0	12.7	Operating Cashflow	m	89,594	192,882	155,607	143,671
Net Profit Margin	%	24.1	7.0	12.0	7.8	Acquisitions	m	0	-432,996	1,838	1,663
Payout Ratio	%	21.6	13.2	6.4	10.4	Capex	m	-20,077	-60,661	-80,566	-80,254
EV/EBITDA	x	12.6	4.7	3.5	4.8	Asset Sales	m	0	0	0	0
EV/EBIT	x	14.2	6.0	4.1	5.9	Other	m	-34,199	0	-0	0
						Investing Cashflow	m	-54,276	-493,656	-78,728	-78,591
Balance Sheet Ratios						Dividend (Ordinary)	m	-7,177	-12,318	-14,670	-14,670
ROE	%	36.7	23.4	29.4	14.6	Equity Raised	m	15,403	126,833	633	-11,267
ROA	%	24.9	19.6	18.5	11.6	Debt Movements	m	71,274	236,041	-44,134	-26,944
ROIC	%	34.6	63.4	22.5	12.4	Other	m	0	-7,421	-4,682	-4,612
Net Debt/Equity	%	13.9	73.9	45.7	37.0	Financing Cashflow	m	79,500	343,134	-62,853	-57,493
Interest Cover	x	35.4	3.7	8.9	6.2	Net Chg in Cash/Debt	m	114,818	42,360	14,025	7,588
Price/Book	x	3.5	1.1	0.9	0.8						
Book Value per Share		214.5	700.2	804.0	907.9						
					Balance Sheet						
		2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E	
Cash	m	76,814	34,794	40,912	37,540	Cash	m	76,814	34,794	40,912	37,540
Receivables	m	6,316	173,041	204,741	184,488	Receivables	m	6,316	173,041	204,741	184,488
Inventories	m	18,275	189,442	247,757	228,564	Inventories	m	18,275	189,442	247,757	228,564
Investments	m	61,062	360,481	405,988	419,713	Investments	m	61,062	360,481	405,988	419,713
Fixed Assets	m	110,406	344,843	380,577	416,486	Fixed Assets	m	110,406	344,843	380,577	416,486
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	37,639	175,565	214,138	295,503	Other Assets	m	37,639	175,565	214,138	295,503
Total Assets	m	310,512	1,278,166	1,494,113	1,582,295	Total Assets	m	310,512	1,278,166	1,494,113	1,582,295
Payables	m	35,232	289,929	354,232	383,198	Payables	m	35,232	289,929	354,232	383,198
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	96,453	413,379	366,228	335,086	Long Term Debt	m	96,453	413,379	366,228	335,086
Provisions	m	19,305	0	0	0	Provisions	m	19,305	0	0	0
Other Liabilities	m	18,560	62,724	61,308	59,620	Other Liabilities	m	18,560	62,724	61,308	59,620
Total Liabilities	m	169,550	766,032	781,767	777,904	Total Liabilities	m	169,550	766,032	781,767	777,904
Shareholders' Funds	m	139,491	511,815	712,030	804,081	Shareholders' Funds	m	139,491	511,815	712,030	804,081
Minority Interests	m	0	318	315	310	Minority Interests	m	0	318	315	310
Other	m	1,471	0	0	0	Other	m	1,471	0	0	0
Total S/H Equity	m	140,962	512,134	712,345	804,391	Total S/H Equity	m	140,962	512,134	712,345	804,391
Total Liab & S/H Funds	m	310,512	1,278,166	1,494,113	1,582,295	Total Liab & S/H Funds	m	310,512	1,278,166	1,494,113	1,582,295

All figures in INR unless noted.

Source: Macquarie Research, June 2008

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie - Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

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

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historic price movements.

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.

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.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

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

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

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2008

	AU/NZ	Asia	RSA	USA	CA
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%
Neutral	47.37%	16.32%	27.42%	39.47%	26.06%
Underperform	13.68%	13.12%	8.06%	10.53%	4.22%

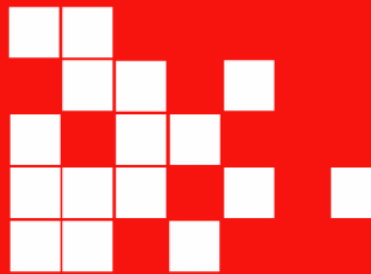
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