

Tata Steel

Performance Highlights

(₹ cr)	1QFY12(S)	1QFY11(S)	chg (%)	1QFY12(C)	1QFY11(C)	chg(%)
Net revenue	7,860	6,471	21.5	33,000	27,195	21.3
EBITDA	3,103	2,836	9.4	4,423	4,433	(0.2)
Margin (%)	39.5	43.8	(435)bp	13.4	16.3	(290)bp
Rep. net income	2,219	1,579	40.5	5,347	1,825	192.9

Source: Company, Angel Research

Tata Steel reported robust top-line growth in 1QFY2012. However, the company's profitability suffered on account of higher raw-material costs and subdued demand at its European operations. Nevertheless, we continue to maintain our positive stance on Tata Steel owing to its buoyant business outlook in its India operations mainly driven by higher sales volume in FY2013. **We maintain our Buy view on the stock.**

EBITDA/tonne decreases despite higher realisation: Despite higher realisation, EBITDA/tonne decreased by 3.1% and 1.2% yoy to US\$442 and US\$78 in Tata Steel India and Tata Steel Europe (TSE) operations, respectively, as increased realisation was offset by higher raw-material costs. Consolidated EBITDA decreased by 0.2% yoy to ₹4,423cr. Other income increased to ₹3,882cr, compared to ₹59cr in 1QFY2011. Other income included gains on sale of Tata Refractories, final settlement credit on sale of TCP and stake in Riversdale Mining Ltd. Adjusting for these exceptional items, adjusted net profit decreased by 23.0% yoy to ₹1,459cr, significantly below our estimate of ₹1,858cr. Reported net profit stood at ₹5,347cr, compared to ₹1,825cr in 1QFY2011.

Net debt declines on sale of strategic investments: The company's net debt decreased to US\$8.5bn as on June 30, 2011, compared to US\$13.6bn as on March 31, 2011, due to cash generated from the sale of strategic investments.

Volumes decline at TSE: In Europe, deliveries decreased to 3.5mn tonnes in 1QFY2012, compared to 3.7mn tonnes in 1QFY2011. EBITDA/tonne for TSE stood at US\$78 in 1QFY2012 compared to US\$79 in 1QFY2011.

Key financials (Consolidated)

Y/E March (₹ cr)	FY2010	FY2011	FY2012E	FY2013E
Net sales	102,393	118,753	130,085	138,019
% chg	(30.5)	16.0	9.5	6.1
Net profit	(2,009)	8,983	10,859	7,826
% chg	(140.6)	(547.1)	20.9	(27.9)
Adj. EPS (₹)	(20.5)	77.5	70.4	80.1
EBITDA margin (%)	7.9	13.5	12.9	14.0
P/E (x)	(22.8)	6.0	6.7	5.9
P/BV (x)	1.8	1.3	1.0	0.8
RoE (%)	(8.0)	30.8	26.5	15.6
RoCE (%)	5.5	13.9	11.5	11.6
EV/Sales (x)	0.9	0.8	0.4	0.3
EV/EBITDA (x)	11.0	5.9	5.5	4.6

Source: Company, Angel Research

BUY

CMP	₹469
Target Price	₹614

Investment Period	12 months
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Stock Info

Sector	Steel
Market Cap (₹ cr)	44,977
Beta	1.1
52 Week High / Low	714/467
Avg. Daily Volume	1249378
Face Value (₹)	10
BSE Sensex	16,731
Nifty	5,036
Reuters Code	TISC.BO
Bloomberg Code	TATA@IN

Shareholding Pattern (%)

Promoters	30.6
MF / Banks / Indian Fls	26.5
FII / NRIs / OCBs	17.1
Indian Public / Others	25.9

Abs. (%)	3m	1yr	3yr
Sensex	(8.8)	(7.3)	13.6
Tata Steel	(18.9)	(9.4)	(23.9)

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Exhibit 1: 1QFY2012 performance (Standalone)

Y/E March (₹ cr)	1QFY12	1QFY11	yoy %	FY2011	FY2010	yoy %
Net Sales	7,860	6,471	21.5	29,396	25,022	17.5
Consumption of Raw Material	1,536	928	65.4	6,251	5,799	7.8
(% of Net Sales)	19.5	14.3		21.3	23.2	
Power & Fuel	459	355	29.4	1,405	1,268	10.8
(% of Net Sales)	5.8	5.5		4.8	5.1	
Staff Costs	687	578	18.8	2,620	2,361	10.9
(% of Net Sales)	8.7	8.9		8.9	9.4	
Freight & Handling	406	352	15.4	1,541	1,357	13.5
(% of Net Sales)	5.2	5.4		5.2	5.4	
Other expenses	1,631	1,385	17.8	6,147	5,284	16.3
(% of Net Sales)	20.8	21.4		20.9	21.1	
Total Expenditure	4,720	3,599	31.2	17,963	16,070	11.8
EBITDA	3,103	2,836	9.4	11,433	8,952	27.7
EBITDA (%)	39.5	43.8		38.9	35.8	
Interest	227	328	(30.6)	1,300	1,508	(13.8)
Depreciation	285	280	1.8	1,147	1,083	5.9
Other Income	553	129	329.6	791	854	(7.4)
Exceptional Items	-	-		-	-	
Profit before tax	3,143	2,357	33.4	9,776	7,214	35.5
(% of Net Sales)	40.0	36.4		33.3	28.8	
Tax	924	778	18.8	2,911	2,168	34.3
(% of PBT)	29.4	33.0		29.8	30.0	
Profit after tax	2,219	1,579	40.5	6,865	5,047	36.0

Source: Company, Angel Research

Exhibit 2: 1QFY2012 performance (Consolidated)

Y/E March (₹ cr)	1QFY12	1QFY11	yoy %	FY2011	FY2010	yoy %
Net Sales	33,000	27,195	21.3	118,753	102,393	16.0
Consumption of Raw Material	14,894	10,348	43.9	52,579	44,752	17.5
(% of Net Sales)	45.1	38.1		44.3	43.7	
Power & Fuel	1,209	971	24.5	4,015	4,052	(0.9)
(% of Net Sales)	3.7	3.6		3.4	4.0	
Staff Costs	4,232	3,777	12.0	15,288	16,463	(7.1)
(% of Net Sales)	12.8	13.9		12.9	16.1	
Freight & Handling	1,594	1,586	0.5	6,390	5,549	15.1
(% of Net Sales)	4.8	5.8		5.4	5.4	
Other expenses	6,648	6,080	9.4	24,486	23,535	4.0
(% of Net Sales)	20.1	22.4		20.6	23.0	
Total Expenditure	28,577	22,762	25.5	102,758	94,350	8.9
Operating Profit	4,423	4,433	(0.2)	15,996	8,043	98.9
OPM (%)	13.4	16.3		13.5	7.9	
Interest	738	598	23.4	2,770	3,022	(8.3)
Depreciation	1,151	1,044	10.2	4,415	4,492	(1.7)
Other Income	3,882	59	6,428.1	981	1,186	(17.3)
Exceptional Items	-	60	-	2,310	(1,684)	-
Profit before Tax	6,417	2,791	129.9	12,102	31	-
(% of Net Sales)	19.4	10.3		10.2	-	
Tax	1,123	1,000	12.2	3,246	2,152	50.8
(% of PBT)	17.5	35.9		26.8	-	
Profit after Tax	5,347	1,825	192.9	8,856	(2,121)	-
Share of profit	28	42	-	60	127	-
Minority interest	(25)	6	(482.3)	(66)	(15)	-
Net Income	5,347	1,825	192.9	8,983	(2,009)	-
(% of Net Sales)	16.2	6.7		7.6	-	
Adjusted net income	1,459	1,765	(17.3)	6,672	(1,822)	-

Source: Company, Angel Research

Exhibit 3: Consolidated – 1QFY2012 Actual vs. Angel estimates

(₹ cr)	Actual	Estimate	Variation (%)
Net sales	33,000	34,668	(4.8)
EBITDA	4,423	4,368	1.3
EBITDA margin (%)	13.4	12.6	80bp
Adj. net income	1,459	1,858	(21.5)

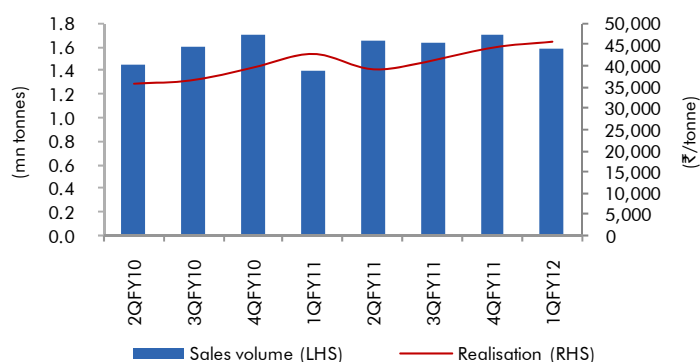
Source: Company, Angel Research

Result highlights

Consolidated top line increases by 21.3% yoy

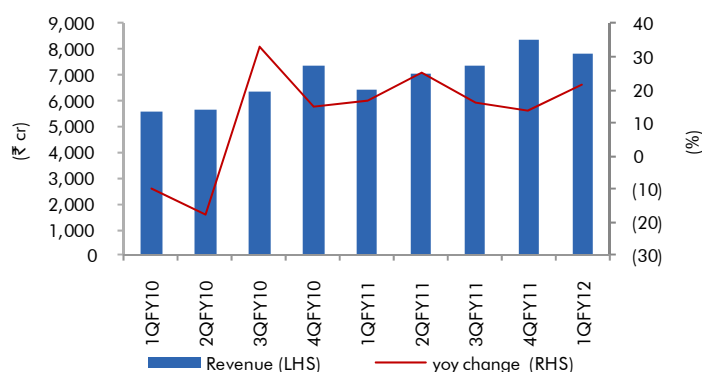
Tata Steel's consolidated net sales increased by 21.3% yoy to ₹33,000cr (below our estimate of ₹34,668cr) mainly on account of increased sales volume as well as realisation. Standalone net sales increased by 21.5% yoy to ₹7,860cr. Average realisation/tonne increased by 6.9% and 11.1% to ₹45,832 and US\$1,212 in Tata Steel India and TSE operations, respectively. Consolidated sales volume increased by 3.4% yoy to 6.1mn tonnes in 1QFY2012, while standalone sales volumes grew by 13.9% yoy to 1.6mn tonnes.

Exhibit 4: Standalone realisation up 6.9% yoy



Source: Company, Angel Research

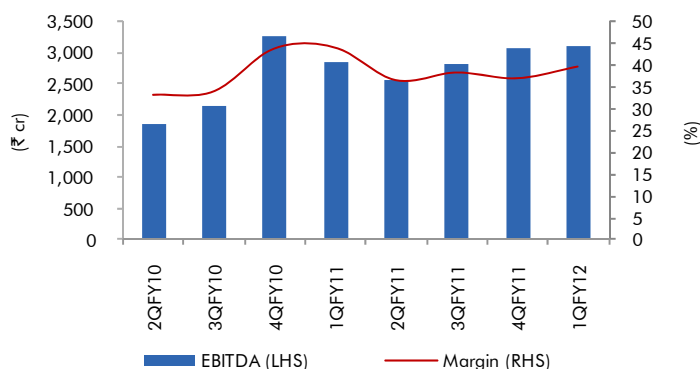
Exhibit 5: Standalone top line grew by 21.5% yoy



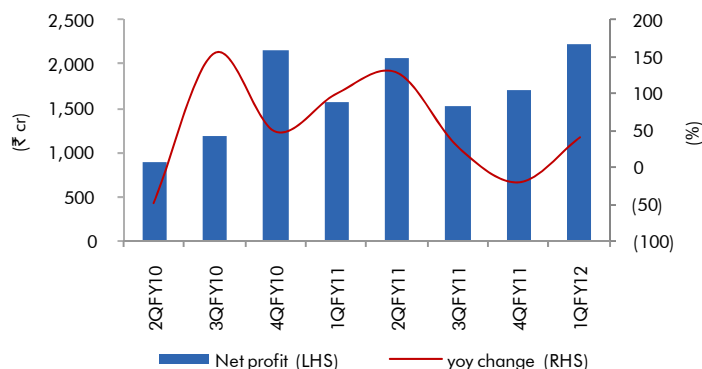
Source: Company, Angel Research

Gain on sale of strategic investments lifts PAT

Despite higher realisation, EBITDA/tonne decreased by 3.1% and 1.2% yoy to US\$442 and US\$78 in Tata Steel India and TSE operations, respectively, as higher realisation was offset by increased raw-material costs. Consolidated EBITDA decreased by 0.2% yoy to ₹4,423cr. Other income increased to ₹3,882cr, compared to ₹59cr in 1QFY2011. Other income included gains on sale of Tata Refractories, final settlement credit on sale of TCP and stake in Riversdale Mining Ltd. Adjusting for these exceptional items, adjusted net profit decreased by 17.3% yoy to ₹1,459cr, significantly below our estimate of ₹1,858cr. Reported net profit stood at ₹5,347cr compared to ₹1,825cr in 1QFY2011.

Exhibit 6: Standalone EBITDA margin stood at 39.5%


Source: Company, Angel Research

Exhibit 7: Standalone net profit grew by 40.5% yoy


Source: Company, Angel Research

Volumes decline at TSE

In Europe, deliveries decreased to 3.5mn tonnes in 1QFY2012, compared to 3.7mn tonnes in 1QFY2011, on account of subdued demand. EBITDA/tonne for TSE stood at US\$78 in 1QFY2012 compared to US\$79 in 1QFY2011.

Exhibit 8: Quarterly performance trend

(US\$ mn)	3QFY10	4QFY10	1QFY11	2QFY11	3QFY11	4QFY11	1QFY12
Tata Steel India							
Deliveries (mn tonnes)	1.6	1.7	1.4	1.7	1.6	1.7	1.6
EBITDA (US\$/tonne)	290	410	444	332	383	396	433
TSE							
Deliveries (mn tonnes)	3.8	3.9	3.7	3.5	3.5	4.1	3.5
EBITDA (US\$/tonne)	37	94	79	56	25	85	78

Source: Company, Angel Research

Balance sheet de-leverages

The company's net debt has decreased to US\$8.5bn as on June 30, 2011, compared to US\$13.6bn as on March 31, 2011, due to cash generated from the sale of strategic investments.

Investment arguments

Brownfield expansion on track

Tata Steel's 2.9mn tonne brownfield expansion programme is on track and is 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 ~₹3,500cr p.a. to the company's consolidated EBITDA, beginning from 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 from 2HFY2012. 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 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 ₹614.**

Exhibit 9: SOTP valuation

	FY2013E EBIDTA (₹ cr)	EV/EBIDTA (x)	(₹ cr)
Tata Steel India	13,992	5.5	76,955
TSE	4,536	4.0	18,144
Asia	844	4.0	3,376
Total EV			98,475
Net Debt			43,311
Investments			4,787
Market cap			59,951
Target price (₹)			614

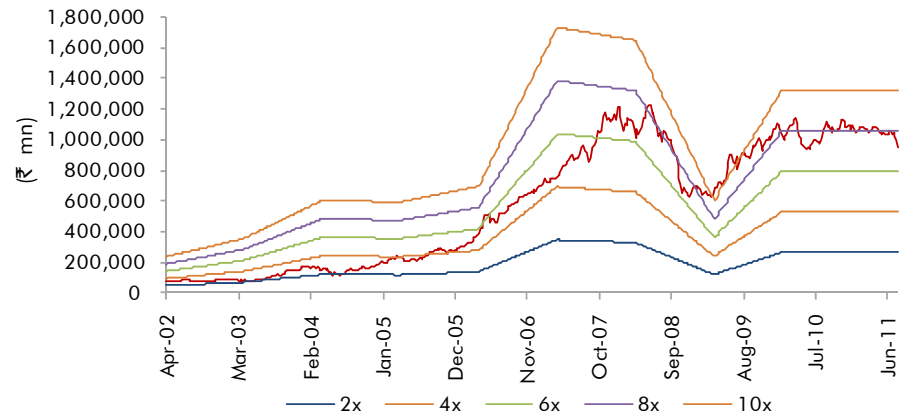
Source: Angel Research

Exhibit 10: EPS – Angel forecast vs. consensus

Year (₹)	Angel forecast	Bloomberg consensus	Variation (%)
FY2012E	70.4	67.7	3.9
FY2013E	80.1	82.9	(3.3)

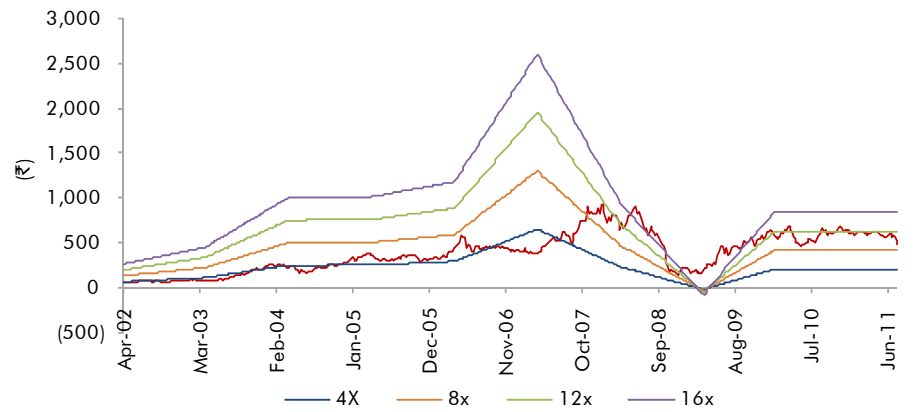
Source: Bloomberg, Angel Research

Exhibit 11: EV/EBITDA



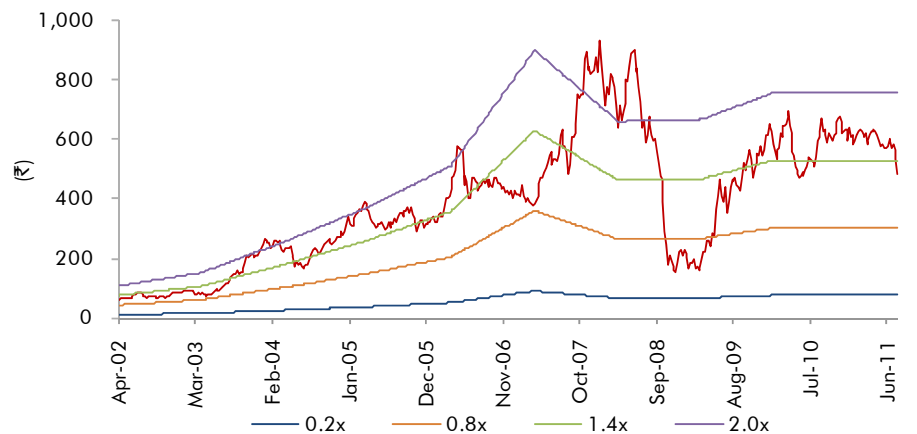
Source: Bloomberg, Angel Research

Exhibit 12: P/E



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	105	139	Buy	43,451	32	10.0	7.8	1.1	0.9	7.2	5.5	11.2	12.8	9.2	10.9
Tata Steel	469	614	Buy	44,977	30.9	6.7	5.9	1.0	0.8	5.5	4.6	26.5	15.6	11.5	11.6
JSW Steel	645	-	Neutral	14,385	-	12.5	5.6	0.9	0.7	7.4	4.3	7.7	15.4	6.8	13.3

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	130,085	138,019
% chg	646.9	12.4	(30.5)	16.0	9.5	6.1
Total expenditure	113,751	129,202	94,350	102,758	113,241	118,648
Net raw materials	58,580	74,914	44,752	52,579	54,636	57,968
Other mfg costs	10,968	11,982	9,601	10,404	11,708	12,422
Personnel	16,900	17,975	16,463	15,288	19,513	20,703
Other	27,304	24,331	23,535	24,486	27,385	27,555
EBITDA	17,340	18,128	8,043	15,996	16,844	19,372
% chg	148.7	4.5	(55.6)	98.9	5.3	15.0
(% of Net sales)	13.2	12.3	7.9	13.5	12.9	14.0
Depreciation	4,137	4,265	4,492	4,415	4,997	5,999
EBIT	13,203	13,862	3,551	11,581	11,847	13,373
% chg	114.5	5.0	(74.4)	226.1	2.3	12.9
(% of Net sales)	10.1	9.4	3.5	9.8	9.1	9.7
Interest charges	4,085	3,290	3,022	2,770	2,843	3,034
Other income	919	266	1,186	981	1,041	1,104
(% of PBT)	9.2	2.5	69.2	10.0	10.4	9.6
Share in profit of asso.	-	-	-	-	-	-
Recurring PBT	10,036	10,838	1,715	9,792	10,044	11,442
% chg	56.5	8.0	(84.2)	471.0	2.6	13.9
Extra. Inc/(Expense)	6,335	(4,095)	(1,684)	2,310	3,987	-
PBT (reported)	16,371	6,743	31	12,102	14,031	11,442
Tax	4,049	1,894	2,152	3,246	3,315	3,776
(% of PBT)	24.7	28.1	6,941.4	26.8	23.6	33.0
PAT (reported)	12,322	4,849	(2,121)	8,856	10,717	7,666
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	10,859	7,826
ADJ. PAT	7,915	7,496	(1,822)	7,435	6,872	7,826
% chg	84.1	(5.3)	(124.3)	(508.1)	(7.6)	13.9
(% of Net sales)	6.0	5.1	(1.8)	6.3	5.3	5.7
Basic EPS (₹)	176.8	66.1	(24.9)	99.0	113.3	81.6
Fully Diluted EPS (₹)	162.6	59.0	(25.0)	92.9	113.3	81.6
% chg	120.5	(63.7)	(142.3)	(472.2)	22.0	(27.9)
Adj. EPS (₹)	104.2	89.3	(20.5)	77.5	70.4	80.1

Balance Sheet (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
SOURCES OF FUNDS						
Equity share capital	730	730	887	959	959	959
Reserves & surplus	33,444	26,984	21,927	34,427	45,144	52,810
Shareholders' funds	34,174	27,714	22,814	35,564	46,281	53,947
Share warrants	17.5	17.5	17.5	17	17	17
Hybrid perpetual securities	-	-	-	1,500	1,500	1,500
Minority interest	833	895	884	889	889	889
Total loans	53,593	59,901	53,307	60,684	63,184	60,684
Deferred tax liability	2,465	1,709	1,654	2,188	3,939	3,939
Other liabilities	1,080	1,042	964	879	6,567	5,612
Total liabilities	92,162	91,279	79,641	101,722	122,377	126,588
APPLICATION OF FUNDS						
Gross block	96,229	99,459	97,289	113,986	118,986	119,986
Less: Acc. depreciation	63,162	63,083	60,764	61,592	66,590	72,589
Net Block	33,067	36,376	36,525	36,568	52,396	47,397
Capital work-in-progress	8,896	8,930	9,271	15,825	20,625	29,425
Goodwill	18,060	15,365	14,542	15,298	15,298	15,298
Investments	3,367	6,411	5,418	7,847	4,347	4,347
Current assets	61,467	53,871	43,868	59,769	69,152	72,283
Cash	4,232	6,148	6,788	10,893	16,408	17,374
Loans & advances	15,465	13,016	6,761	9,995	9,995	9,995
Other	41,770	34,707	30,319	38,881	42,749	44,914
Current liabilities	32,852	30,251	29,983	33,761	39,617	42,337
Net current assets	28,615	23,620	13,885	26,008	29,535	29,945
Mis. exp. not written off	156	577	-	-	-	-
Total assets	92,162	91,279	79,641	101,722	122,377	126,588

Cash flow statement (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Profit before tax	16,371	6,743	31	12,102	14,031	11,442
Depreciation	4,137	4,265	4,492	4,415	4,997	5,999
Change in WC	(24,343)	6,910	8,443	(6,819)	1,988	556
Less: Other income					-	-
Direct taxes paid	(4,049)	(1,894)	(2,463)	(3,235)	(3,315)	(3,776)
Cash flow from operations	(7,885)	16,024	10,502	6,463	17,702	14,221
(Inc.)/ Dec. in fixed assets	(81,715)	(3,263)	(198,882)	(10,164)	(9,800)	(9,800)
(Inc.)/ Dec. in investments	13,130	(3,044)	194,182	1,785	3,500	-
(Inc.)/ Dec. in loans and adv.	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Cash flow from investing	(68,585)	(6,307)	(4,700)	(8,378)	(13,300)	(9,800)
Issue of equity	9,755	-	2,446	4,557	-	-
Inc./ (Dec.) in loans	28,667	6,308	(6,261)	2,151	2,500	(2,500)
Dividend paid	(1,398)	(1,495)	(1,321)	(714)	(1,499)	(1,080)
Others	32,789	(12,613)	0	0	111	125
Cash flow from financing	69,814	(7,801)	(5,135)	5,993	1,113	(3,455)
Inc./ (Dec.) in cash	(6,656)	1,917	667	4,078	5,515	966
Opening cash bal.	41,996	180,395	6,148	6,815	10,893	16,408
Closing cash bal.	35,340	182,312	6,815	10,893	16,408	17,374

Key ratios

Y/E March	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Valuation ratio (x)						
P/E (on FDEPS)	2.9	7.9	(22.8)	6.0	6.7	5.9
P/CEPS	2.2	4.3	16.7	3.4	2.9	3.3
P/BV	1.0	1.4	1.8	1.3	1.0	0.8
Dividend yield (%)	3.9	3.8	-	2.8	3.3	2.4
EV/Sales	0.6	0.6	0.9	0.8	0.4	0.3
EV/EBITDA	4.9	5.1	11.0	5.9	5.5	4.6
EV/Total assets	0.9	1.0	1.1	0.9	0.8	0.7
Per share data (₹)						
EPS (Basic)	176.8	66.1	(24.9)	99.0	113.3	81.6
Adjusted EPS (fully diluted)	104.2	89.3	(20.5)	77.5	70.4	80.1
Cash EPS	217.1	109.8	28.0	139.7	162.4	141.6
DPS	18.4	17.8	-	12.9	15.3	11.1
Book value	450.0	330.2	257.3	370.9	473.9	552.4
DuPont analysis						
EBIT margin	10.1	9.4	3.5	9.8	9.1	9.7
Tax retention ratio (%)	75.3	71.9	(6,841.4)	73.2	76.4	67.0
Asset turnover (x)	6.1	2.4	1.2	1.5	1.7	1.5
RoIC (Post-tax)	46.1	16.1	(285.0)	11.1	11.7	9.4
Cost of debt (post tax)	9.7	4.6	(412.4)	4.2	4.5	4.5
Leverage (x)	1.4	1.9	2.0	1.4	1.0	0.8
Operating RoE	98.6	38.4	(25.1)	20.7	19.1	13.4
Returns (%)						
RoCE (Pre-tax)	21.0	15.4	5.5	13.9	11.5	11.6
Angel RoIC (pre-tax)	30.1	33.9	22.9	33.1	32.1	40.0
RoE	50.6	16.0	(8.0)	30.8	26.5	15.6
Turnover ratios (x)						
Asset turnover (gross block)	2.3	1.5	1.0	1.1	1.1	1.2
Inventory (days)	73	60	71	84	84	84
Receivables (days)	51	32	41	45	45	45
Payables (days)	27	26	77	81	81	81
WC cycle (days)	34	52	44	34	40	34
Solvency ratios (x)						
Net debt to equity	1.4	1.9	2.0	1.4	1.0	0.8
Net debt to EBITDA	2.8	3.0	5.8	3.1	2.8	2.2
Interest coverage	3.2	4.2	1.2	4.2	4.2	4.4

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Disclosure of Interest Statement	Tata Steel
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
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%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	