

Strong performance, bleak outlook

 3rd March 2009

HOLD

Price	Target Price
Rs159	Rs143

Sensex – 8,607

Price Performance

(%)	1M	3M	6M	12M
Absolute	(14)	6	(73)	(80)
Rel. to Sensex	(6)	12	(54)	(59)

Source: Bloomberg

Stock Details

Sector	Metals & Mining
Reuters	TISC.BO
Bloomberg	TATA@IN
Equity Capital (Rs mn)	7306
Face Value (Rs)	10
Number of shares o/s (mn)	731
52 Week H/L (Rs)	925/146
Market Cap (Rsbn/USDmn)	116/2,237
Daily Avg Vol (No of shares)	11453326
Daily Avg Turnover (US\$ mn)	43.3

Shareholding Pattern (%)

	31/12/08	30/9/08	30/6/08
Promoters	34.0	33.9	33.9
FII/NRI	13.0	17.7	19.8
Institutions	25.2	22.5	22.1
Private Corp.	3.4	3.3	2.7
Public	24.5	22.6	21.5

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Tata Steel reported 3QFY09 consolidated results, which were significantly ahead of our estimates. Net sales stood at Rs331.9bn (yoy up 4.1%, qoq down 4.9%) driven by better than expected average realization for Corus which stood at USD1,250/t as against our estimates of USD820/t. The higher realizations lead to better operating performance with EBITDA at Rs28.6bn (yoy down 27.5%, qoq down 65.4%) and adjusted PAT at Rs9.5bn (yoy down 26.3%, qoq down 81.2%). Tata Steel reported adjusted FDEPS of Rs10.9. During the quarter, the company reported forex loss of Rs2bn. The cost of production for Corus stood at USD1,168/t as against our estimates of USD1,000/t. Higher realizations during Oct-Nov '08 lead to better average realizations for the quarter. However, 4QFY09 is expected to witness drop in average realization as compared to 3QFY09. At the same time, Corus is also taking various measures to reduce cost of production. The outlook on Indian operations is optimistic, with management expectations of higher volumes in 4QFY09 to the tune of 1.5mt as compared to 1.1mt in 3QFY09. However, the outlook for Tata Steel UK operations seems to be under some pressure with auto and construction market witnessing a drop of 40-50% in demand. Tata Steel has reported actuarial loss on pension fund of Rs42.5bn which has been adjusted through reserves. Currently, Tata Steel has consolidated net debt of USD11.5bn. At the CMP of Rs159, the stock is trading at 0.7x FY09E book value and at 0.6x FY10E book value. We are upgrading the stock from REDUCE to HOLD with target price of Rs143 (0.5x FY10E book value).

Key highlights

- The average realization for Corus was around USD1,250/t as against our estimates of USD820/t. The realizations were better than fetched by ArcelorMittal from its European operations, which were to the tune of USD950/t. However, the management has guided that the average realization for 4QFY09 will be lower than 3QFY09 as the major reduction in realization was there in the month of Dec '08, the full effect of which will be visible in 4QFY09.
- The company is taking various measures to reduce cost of production. The average cost of production for Corus was USD1,168/t as against our estimates of USD1,000/t. The management expects to receive operational cash savings of GBP600mn in 2HFY09 through various cost saving measures for Corus. The company also expects to receive synergy benefits in India and UK operations to the tune of USD226mn. In first 9MFY09, Tata Steel has realized synergy benefits of USD186mn.
- The outlook on Indian operations is optimistic, with the management guidance of 4QFY09 volume of around 1.5mt as compared to 1.1mt in 3QFY09. Till Feb '09, it has done volumes of 1.1mt
- The outlook on Corus seems to be under some pressure with the auto and construction sectors witnessing 40-50% drop in demand. Around 2/3rd of Corus revenue comes from construction, automotive and domestic appliances and distribution segments.
- 30% of the deliveries of Corus are to the automotive sector, which are on contract. These contracts are due for renegotiation and the management expects that there might be some pricing pressure.
- The company has stopped purchasing additional coking coal and iron ore since Oct '08 and has sufficient inventory to sustain the planned production. However, these inventories have been purchased at higher cost and due to subsequent fall in prices there has been inventory write downs to the tune of Rs17.4bn.
- Around 60% of Corus raw material contracts are due for renegotiation in Jan '09 and balance 40% in Apr '09. These contracts are expected to be signed at 40-50% lower rates as compared to FY09 as the current spot prices of iron ore and coking coal are ruling at 30-40% lower than contract rates.
- The 2.9mtpa expansion program at Jamshedpur is progressing as per schedule and the plant is expected to be operational by Dec '10.

- Tata Steel has reported actuarial loss of Rs42.5bn, which has been adjusted through reserves. As on 31st Dec '08, the pension fund surplus is of GBP236mn as against surplus of GBP819mn on 30th Sep '08.
- In 3QFY09, there was inventory write down of Rs17.4bn, which was mainly on finished goods inventory and also some on raw material inventory. If prices fall further, then there may be further write downs.
- Currently, Tata Steel has consolidated net debt of USD11.5bn (including CARS and working capital loan). The CARS have been revalued at USD1bn from USD875mn. Corus does not have any repayment obligation till Dec '09; however, it plans to prepay USD450mn of debt in FY10.

Key changes in assumption

We are upgrading our FY09 estimates from Rs73.3 to Rs123.3. This is primarily because, we expected Tata Steel to report losses in 2HFY09 on consolidated basis. However, looking at the strong 3QFY09 performance, which has lead to 9MFY09 EPS to around Rs115, we believe that the company will not be reporting losses in 4QFY09 also. However, we are keeping our FY10E EPS unchanged to Rs61.

	FY09E		
	Revised	Original	% difference
Net Sales (Rs bn)	1,446	1,148	25.9
EBITDA (Rs bn)	233	169	37.8
PAT (Rs mn)	107	64	67.2
FDEPS (Rs)	123.3	73.3	68.2
Steel sales volume (India) (mt)	4.9	5.4	-9.3
Avg Realization (India) (Rs/t)	36,190	37,414	-3.3
Steel sales volume (UK) (mt)	19.8	19.2	3.1
Avg Realization (UK) (USD/t)	1,140	1,056	7.9
Performance improvement benefits (Rs bn)	40	35	14.2

Source: Emkay Research estimates

Outlook and valuation

At the CMP of Rs159, the stock is trading at 1.3x FY09E FDEPS of Rs123.3 and at 2.6x FY10E FDEPS of Rs60.9. On EV/EBITDA basis the stock is trading at 3.1x FY09E EV/EBITDA and at 4x FY10E EV/EBITDA; while on P/B basis, the stock is trading at 0.7x FY09E book value and at 0.6x FY10E book value. Previously we expected company to report losses in 2HFY09 on consolidated basis; however, looking at the strong 3QFY09 performance, we believe that the 4QFY09 also may be profitable on consolidated basis. However, the profitability is expected to be squeezed. The 3QFY09 performance was mainly driven by far better than expected realization for Corus to the tune of USD1,250/t; while these high realizations doesn't seem to be sustainable as Corus has witnessed drop in realization in Dec '08 over Oct-Nov '08, the full effect of which will be visible in 4QFY09. The uncertainty continues to loom over the UK operations as Corus is witnessing 40-50% drop in construction and auto segment, which drives around 2/3rd of the company's revenues. The auto contracts, which are due for renegotiations, may also witness pricing pressure and the 30% production cut is expected to be continued atleast till Jun '09. Europe continues to face destocking phase and any restocking (if at all happens) may be modest and fall in raw material prices and increasing threat of higher Chinese exports may cap the upside in steel prices. However, the company is continuously focusing on cost reduction program, which may enable it to maintain its margins, though at low levels. We are upgrading the stock from REDUCE to HOLD with target price of Rs143 (0.5x FY10E book value)

Consolidated quarterly results

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	(%) yoy	(%) qoq
Net Sales	318,985	360,579	435,083	441,990	331,910	4.1%	-24.9%
Expenditure							
Raw Material Cost	142,559	170,000	217,844	243,810	159,990	12.2%	-34.4%
Change in stock	1,901	-10,806	-16,074	-31,754	23,525	1137.7%	-174.1%
Net Raw material cost	144,459	159,194	201,770	212,056	183,514	27.0%	-13.5%
Gross profit	174,526	201,384	233,313	229,934	148,396	-15.0%	-35.5%
Gross margin	54.7%	55.9%	53.6%	52.0%	44.7%	-1000bps	-731bps
Power Cost	12,233	14,249	16,150	17,698	14,429	17.9%	-18.5%
Employee Cost	41,667	45,818	49,012	47,545	44,579	7.0%	-6.2%
Freight	16,722	14,625	17,245	16,067	13,893	-16.9%	-13.5%
Other Expenses	64,476	82,459	81,030	66,127	46,922	-27.2%	-29.0%
Total operating exp	135,098	157,152	163,437	147,438	119,822	-11.3%	-18.7%
EBITDA	39,428	44,233	69,876	82,497	28,574	-27.5%	-65.4%
Ebitda margin	12.4%	12.3%	16.1%	18.7%	8.6%	-375bps	-1006bps
Depreciation & amortization	10,113	9,945	11,050	11,470	10,852	7.3%	-5.4%
EBIT	29,315	34,288	58,826	71,027	17,722	-39.5%	-75.0%
EBIT margin	9.2%	9.5%	13.5%	16.1%	5.3%	-385bps	-1073bps
Interest	10,809	8,261	8,243	8,208	9,114	-15.7%	11.0%
Other income	1,975	923	527	844	316	-84.0%	-62.6%
Employee separation compensation	652	506	0	0	0		
Forex gain (loss)	448	-940	-3,034	-3,962	-2,007	-547.7%	-49.3%
Actuarial gain/(loss) on funds for employee benefits	1,451	-1,894	0	0	0		
PBT	21,729	23,611	48,076	59,700	6,916	-68.2%	-88.4%
Provision for tax	7,707	10,871	8,930	12,664	-405		
ETR (%)	35%	46%	19%	21%	-6%		
Share of profits of Associates	520	377	1,003	680	817	57.1%	20.1%
Minority interest	387	800	1,140	-	-		
Attributable PAT	14,155	12,317	39,009	47,717	8,139	-42.5%	-82.9%
Net margin	4.4%	3.4%	9.0%	10.8%	2.5%	-199bps	-834bps
less: Extraordinary Items adjusted for Tax	-1,317	2,848	2,003	2,616	1,325		-49.3%
Adjusted PAT	12,838	15,165	41,012	50,332	9,463	-26.3%	-81.2%
Adjusted net margin	4.0%	4.2%	9.4%	11.4%	2.9%	-117bps	-854bps
Equity capital	6,089	7,301	7,301	7,301	7,301	19.9%	0.0%
Diluted capital	8,717	8,717	8,717	8,717	8,717	0.0%	0.0%
Reported EPS							
- Basic	23.25	16.87	53.43	65.36	11.15	-52.1%	-82.9%
- Diluted	14.73	17.40	47.05	57.74	10.86	-26.3%	-81.2%
Adj EPS							
- Basic	21.08	20.77	56.17	68.94	12.96	-38.5%	-81.2%
- Diluted	14.73	17.40	47.05	57.74	10.86	-26.3%	-81.2%

All fig in Rs mn except percentage and per sh data

Common Size ratios

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	(%) yoy	(%) qoq
Net Sales	100%	100%	100%	100%	100%	-	-
Raw material cost	45%	47%	50%	55%	48%	351bps	-696bps
Change in stock	1%	-3%	-4%	-7%	7%	649bps	1427bps
Net Raw Material Cost	45%	44%	46%	48%	55%	1000bps	731bps
Personal expenses	13%	13%	11%	11%	13%	37bps	267bps
Power cost	4%	4%	4%	4%	4%	51bps	34bps
Frieght	5%	4%	4%	4%	4%	-106bps	55bps
Other expenses	20%	23%	19%	15%	14%	-608bps	-82bps
EBITDA	12%	12%	16%	19%	9%	-375bps	-1006bps
Depreciation	3%	3%	3%	3%	3%	10bps	67bps
Interest expense	3%	2%	2%	2%	3%	-64bps	89bps
Other income	1%	0%	0%	0%	0%	-52bps	-10bps
PAT	4%	4%	9%	11%	3%	-117bps	-854bps

Standalone result

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	(%) yoy	(%) qoq
Net Sales	49,739	57,367	61,650	67,442	47,357	-4.8%	-29.8%
Expenditure							
Raw Material Cost	9,309	8,693	10,231	13,818	16,112	73.1%	16.6%
Trading goods purchased	1,084	2,315	1,317	1,205	931	-14.1%	-22.7%
Change in stock	-614	1,157	-2,018	-3,844	-6,360	935.4%	65.5%
Net Raw material cost	9,778	12,164	9,530	11,179	10,683	9.3%	-4.4%
Gross profit	39,962	45,203	52,120	56,263	36,674	-8.2%	-34.8%
Gross margin	80.3%	78.8%	84.5%	83.4%	77.4%	-290bps	-598bps
Power Cost	2,395	2,218	2,619	2,781	2,635	10.0%	-5.2%
Employee Cost	3,646	4,766	4,719	5,985	5,689	56.0%	-5.0%
Freight	2,877	2,844	2,938	3,315	2,622	-8.8%	-20.9%
Other Expenses	10,077	11,351	11,599	13,418	11,613	15.2%	-13.5%
Total operating exp	18,996	21,179	21,874	25,498	22,559	18.8%	-11.5%
EBITDA	20,966	24,023	30,246	30,765	14,115	-32.7%	-54.1%
EBITDA/t	16,860	17,547	26,096	25,216	13,169	-21.9%	-47.8%
Ebitda margin	42.2%	41.9%	49.1%	45.6%	29.8%	-1235bps	-1581bps
Depreciation & amortization	2,092	2,092	2,168	2,488	2,513	20.1%	1.0%
EBIT	18,874	21,932	28,078	28,276	11,602	-38.5%	-59.0%
EBIT margin	37.9%	38.2%	45.5%	41.9%	24.5%	-1345bps	-1743bps
Interest	3,627	2,339	2,417	2,548	3,482	-4.0%	36.6%
Other income	670	275	122	3,449	750	11.8%	-78.3%
Forex gain (loss)	479	-939	-3,034	-3,454	-1,268	-364.6%	-63.3%
PBT	15,746	18,426	22,749	25,723	7,601	-51.7%	-70.4%
Provision for tax	5,061	6,371	7,865	7,845	2,939	-41.9%	-62.5%
ETR (%)	32%	35%	35%	30%	39%	652bps	817bps
PAT	10,686	12,055	14,884	17,878	4,662	-56.4%	-73.9%
Net margin	21.5%	21.0%	24.1%	26.5%	9.8%	-1164bps	-1666bps
less: Extraordinary Items adjusted for Tax	113	952	1,677	2,280	837	641.1%	-63.3%
Adjusted PAT	10,799	13,007	16,561	20,158	5,499	-49.1%	-72.7%
Adjusted net margin	30.7%	35.6%	26.9%	29.9%	11.6%	-1906bps	-1828bps
Equity capital	6,092	7,308	7,308	7,308	7,308	20.0%	0.0%
Diluted capital	8,717	8,717	8,717	8,717	8,717	0.0%	0.0%
Reported EPS							
- Basic	17.54	16.50	20.37	24.46	6.38	-63.6%	-73.9%
- Diluted	12.26	13.83	17.07	20.51	5.35	-56.4%	-73.9%
Adj EPS							
- Basic	17.73	17.80	22.66	27.58	7.53	-57.5%	-72.7%
- Diluted	12.39	14.92	19.00	23.12	6.31	-49.1%	-72.7%

All fig in Rs mn except percentage and per sh data

Common size ratios

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	(%) yoy	(%) qoq
Net Sales	100%	100%	100%	100%	100%	-	-
Raw material cost	19%	15%	17%	20%	34%	1531bps	1353bps
Trading goods purchased	2%	4%	2%	2%	2%	-21bps	18bps
Change in stock	-1%	2%	-3%	-6%	-13%	-1220bps	-773bps
Net Raw Material Cost	20%	21%	15%	17%	23%	290bps	598bps
Personal expenses	7%	8%	8%	9%	12%	468bps	314bps
Power cost	5%	4%	4%	4%	6%	75bps	144bps
Frieght	6%	5%	5%	5%	6%	-25bps	62bps
Other expenses	20%	20%	19%	20%	25%	426bps	463bps
EBITDA	42%	42%	49%	46%	30%	-1235bps	-1581bps
Depreciation	4%	4%	4%	4%	5%	110bps	162bps
Interest expense	7%	4%	4%	4%	7%	6bps	357bps
Other income	1%	0%	0%	5%	2%	24bps	-353bps
PAT	22%	23%	27%	30%	12%	-1010bps	-1828bps

Standalone Segment Results

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	(%) yoy	(%) qoq
Segment Revenue							
Steel Business	43,772	50,085	53,032	58,912	44,658	2.0%	-24.2%
Ferro Alloys and minerals	5,730	6,801	8,390	9,540	3,770	-34.2%	-60.5%
Others	3,154	3,999	4,143	4,972	3,155	0.0%	-36.6%
Less: Intersegemt revenue	-2,917	-3,518	-3,915	-4,917	-3,561	22.1%	-27.6%
Net sales	49,739	57,367	61,650	68,507	48,021	-3.5%	-29.9%
Segment EBIT							
Steel Business	17,027	19,256	23,615	24,254	12,846	-24.6%	-47.0%
Ferro Alloys and minerals	2,337	3,094	4,779	5,568	1,435	-38.6%	-74.2%
Others	-1	132	367	300	-617	43985.7%	-305.7%
Unallocable income/(Exp)	182	-615	-562	1,603	-1,313	-821.2%	-181.9%
Less: Int and finance charges	-3,627	-2,339	-2,417	-2,548	-3,482	-4.0%	36.6%
Total	15,918	19,528	25,783	29,177	8,869	-44.3%	-69.6%
Segment Capital Employed							
Steel Business	116,231	118,932	119,610	129,708	13,841	-88.1%	-89.3%
Ferro Alloys and minerals	3,389	2,967	5,286	7,535	5,460	61.1%	-27.5%
Others	3,017	2,784	2,858	3,183	3,253	7.8%	2.2%
Total	122,636	124,682	127,754	140,426	22,554	-81.6%	-83.9%

Financials

Income Statement

Y/E, Mar (Rs bn)	FY07	FY08	FY09E	FY10E
Gross Sales	274	1,341	1,474	1,228
Excise Duty	22	26	28	19
Net Revenue	252	1,315	1,446	1,209
Other Income	4	6	2	3
Total Income	257	1,321	1,448	1,212
Raw Material consumed	92	596	756	642
Employee Exp	19	167	178	165
Other Expenses	67	373	278	235
Total Operating Expenses	178	1,135	1,213	1,042
EBITDA	79	186	235	170
Depreciation	10	41	45	49
EBIT	69	144	190	122
Net Interest Cost	4	42	39	41
Other E/o and VRS exp	2	-55	2	2
PBT	63	158	149	79
Tax	21	40	42	26
PAT	42	123	107	53
Minority Interest/Associate	0	0	0	0
Pref Div	0	0	0	0
Net Income available to SH	42	123	107	53
Basic Weighted Shares o/s (mn)	580	731	731	831
Basic EPS	72.0	169.0	147.0	63.9
Net Income for FDEPS cal:				
Add: Int on CARS(net of Tax)	0	0	0	0
Add: Div on Pref Shares	0	0	0	0
Net Income for FDEPS cal:	42	123	107	53
Fully Diluted Shares o/s (mn)	580	872	872	872
FDEPS	72.0	141.7	123.3	60.9

Cash Flow Statement

Y/E, Mar (Rs bn)	FY07	FY08	FY09E	FY10E
PBT	63	164	149	79
Depreciation	10	41	45	49
Net Chg in WC	3	-20	-138	61
Others	1	-24	37	38
Tax Paid	-21	-27	-53	-27
CFO	55	134	41	200
Assets Purchased/Capex	-29	-80	-79	-40
Net Investments made	-132	20	0	0
GW / Intangibles / Sub acq	-7	-407	0	0
Others Investing Activities	5	6	2	3
CFI	-163	-462	-77	-37
Change in Share capital	15	49	0	1
Change in Borrowings	202	152	50	-55
Issues/Red of Pref Sh Cap	0	55	0	-55
Interest and Dividend Paid	-13	-52	-51	-52
Others	1	1	0	0
CFF	205	205	-1	-161
Total Cash Generated	97	-123	-38	2
Cash Opening Balance	12	165	42	5
Cash Closing Balance	109	42	5	6

Balance Sheet

Y/E, Mar (Rs bn)	FY07	FY08	FY09E	FY10E
Equity Capital	6	7	7	8
Reserves & Surplus	141	280	374	413
Less: Misc Exp	-2	-2	-2	-2
Minorities	6	8	8	8
Networth	150	294	388	428
Total Debts	249	536	586	531
Preference Shares	0	55	55	0
Long Term Liabilities	19	35	42	47
Capital Employed	419	920	1,071	1,005
Gross Block	201	962	1,006	1,016
Less Depreciation	-92	-632	-676	-725
CWIP	33	89	124	154
Net Fixed Assets	142	420	454	445
Investments	165	34	34	34
Goodwill	2	180	180	180
Retirement benefit assets	0	0	0	0
Other Non current Assets	0	0	7	11
Inventory	39	231	378	321
Debtors	17	187	218	182
Cash and Bank	109	42	5	6
Loans & Advances	20	155	155	155
Other Current Assets	0	0	0	0
Total Curr. Assets	184	615	755	665
Current Liabilities	60	294	341	314
Provisions	15	35	18	17
Total Curr. Liabi. & Prov.	75	329	359	331
Net Current Assets	109	286	396	334
Total Assets	419	920	1,071	1,005

Y/E, Mar	FY07	FY08	FY09E	FY10E
EBITDA margin (Core) (%)	29.5	13.7	16.1	13.8
EBIT margin (%)	25.5	10.5	13.0	9.8
NPM (%)	16.5	9.4	7.4	4.4
Adj ROCE (%)	15.8	24.6	14.7	9.0
Adj ROE (%)	33.2	29.7	31.5	13.0
ROIC (%)	26.9	25.8	16.8	7.9
Adj EPS	72.0	67.7	123.3	60.9
Cash EPS	89.4	115.1	174.5	116.6
Book Value	255.1	130.2	238.1	283.5
DPS	16.2	13.7	13.1	14.3
Payout (%)	22.6	9.6	10.6	23.5
Net Debt to Equity (x)	0.9	1.9	1.6	1.2
PE (x)	5.5	10.2	1.3	2.6
P/BV (x)	1.6	5.3	0.7	0.6
EV/Sales (x)	1.5	0.8	0.5	0.5
EV/EBITDA (x)	5.0	6.1	3.1	4.0

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