



INDIA

TATA IN Outperform

Stock price

As of 26 Nov 09 Rs543.45

12-month target Rs 726.00

Upside/Downside % 33.6

Valuation Rs584.00-726.00

- PER

GICS sector materials

Market cap Rsm 482,156

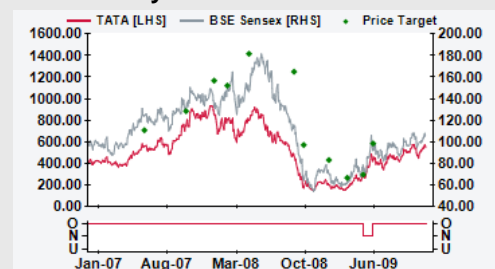
Market cap US\$m 10,435

Number shares on issue m 887.2

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	1,473.3	1,052.1	1,076.9	1,206.9
EBITDA	bn	181.3	109.0	159.0	193.2
EBITDA growth	%	0.7	-39.9	45.9	21.5
Reported profit	bn	49.5	28.8	70.8	87.6
EPS rep	Rs	60.23	30.91	76.04	94.06
EPS rep growth	%	-64.3	-48.7	146.0	23.7
PER rep	x	9.0	17.6	7.1	5.8
Total DPS	Rs	15.98	16.00	17.00	18.00
Total div yield	%	2.9	2.9	3.1	3.3
ROA	%	11.2	5.4	9.4	11.9
ROE	%	28.9	8.5	18.4	20.6
EV/EBITDA	x	4.9	8.8	6.0	4.9
Net debt/equity	%	175.9	128.7	105.0	76.8
P/BV	x	1.6	1.5	1.3	1.1

TATA IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, November 2009

(all figures in INR unless noted)

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27 November 2009

Tata Steel

One offs dominate

Event

- **Tata Steel's 2Q FY3/10 consolidated results in line:** Tata Steel reported 2Q consolidated results, in line with our operating line estimates. However, presence of a one off restructuring charge of Rs9bn resulted in a lower profit number. We are increasing our target price for Tata Steel to Rs726 from Rs584 as we shift from FY10 to FY11 earnings.

Impact

- **2Q FY10 results – recovery on track:** Net sales at Rs254bn are up 9% QoQ, driven by increase in steel deliveries. EBITDA of Rs3.7bn was an improvement over last quarter's loss of Rs299m, driven primarily by lower costs as economies of scale return. Net loss was Rs18bn, after adjusting for exceptional items, an improvement over the Rs20bn loss reported last quarter.
- **FY10 estimates – small risk to downside:** Tata Steel in 1H10 has achieved EBITDA of US\$346m, ~15% of our full year estimate of US\$2.2bn. However, there is a good chance of it achieving the remaining US\$1.8bn as we expect (1) volumes to improve by about 11% in the second half to 13.9m tons, and (2) coking coal costs to reduce by about US\$100/t.
- **Interest costs lower than expected:** There were some concerns on the high interest costs on the standalone entity. However, the consolidated interest costs for 1H10 stood at Rs16bn, 44% of our full year estimate of Rs36.6bn.
- **Teesside remains a concern:** The company has already taken a restructuring charge of US\$220m in the first half of this year and management indicated that there won't be any major restructuring charge going forward. However, final decision on the future of Teesside still remains uncertain.
- **Increased visibility on medium-term triggers:** The company expects to complete its ongoing 3m tonne expansion in India by Dec 2010, production of coking coal at Mozambique by Jan 2011 and iron ore production from Canada by May 2011. It also expects to commence construction at its Kalinga Nagar project in the next few months.

Earnings and target price revision

- We have incorporated the dilution from newly issued converts and hence reduce our EPS estimates in FY10, FY11 and FY12 by 10%, 9% and 5%, respectively. We are increasing our target price for Tata Steel to Rs726 from Rs584 as we shift from FY10 to FY11 earnings.

Price catalyst

- 12-month price target: Rs726.00 based on a PER methodology.
- Catalyst: Improving utilization rates in Europe

Action and recommendation

- **Maintain Outperform:** In our view, Tata Steel is the best stock to play the rebound. Its Indian operations benefit from rising raw materials costs due to its integrated nature, while its European nature gain from improving volumes. It remains our best pick in the steel names. Reiterate Outperform rating.

Tata Steel consolidated results

Fig 1 2Q FY10 Tata Steel consolidated results

	2QFY2010	2QFY2009	%chg YoY	1QFY2010	% chg QoQ
Net Sales	253,950	441,990	-43%	232,923	9%
Total expenses	250,232	359,493	-30%	233,222	7%
EBITDA	3,718	82,497	-95%	(299)	-1345%
Depreciation	11,535	11,470	1%	10,890	6%
Interest	7,172	8,208	-13%	8,819	-19%
Other income	179	844	-79%	2,039	-91%
PBT (recurring)	(14,810)	63,662	-123%	(17,968)	-18%
Exceptional items	(9,113)	(3,962)		(2,188)	
PBT (reported)	(23,923)	59,700	-140%	(20,156)	19%
Tax	3,275	12,664	-74%	2,229	47%
PAT (recurring)	(18,085)	50,999	-135%	(20,198)	-10%
Net profit	(27,073)	47,717	-157%	(22,087)	23%
EPS (recurring)	(21.0)	59.1	-135%	(23.4)	-10%

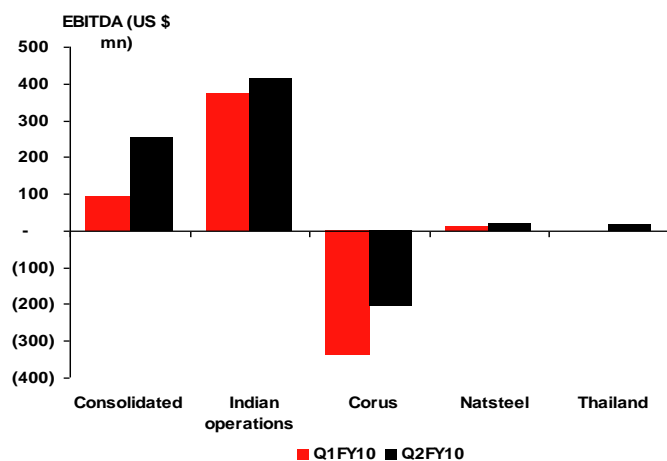
Source: Company data, Macquarie Research, November 2009

Fig 2 2Q FY10 consolidated ex Tata Steel profitability still under stress

	2QFY2010	2QFY2009	%chg YoY	1QFY2010	% chg QoQ
Net Sales	197,029	374,548	53%	177,383	11%
Total expenses	212,534	322,816	66%	194,488	9%
EBITDA	(15,504)	51,732	-30%	(17,106)	-9%
Depreciation	8,972	8,982	100%	8,358	7%
Interest	3,252	5,660	57%	5,397	-40%
Other income	(581)	(2,605)	22%	960	-161%
PBT (recurring)	(28,309)	34,485	-82%	(29,901)	-5%
Exceptional items	(9,113)	(7,416)	123%	(2,188)	317%
PBT (reported)	(37,422)	33,977	-110%	(32,088)	17%
Tax	(1,195)	4,819	-25%	(1,805)	-34%
Net profit	(36,102)	26,384	-137%	(29,985)	20%

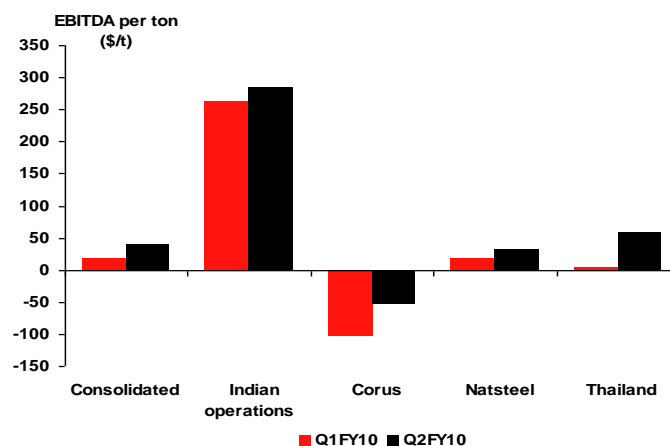
Source: Company data, Macquarie Research, November 2009

Fig 3 Indian operations continue to help earnings



Source: Company Data, Macquarie Research, November 2009

Fig 4 Per ton profitability has improved Q-o-Q



Source: Company Data, Macquarie Research, November 2009

Tata Steel (TATA IN, Outperform, Target Price: Rs726.00)

Quarterly Results		1Q/10A	2Q/10E	3Q/10E	4Q/10E	Profit & Loss					
						2009A	2010E	2011E	2012E		
Revenue	bn	242	210	274	326	Revenue	bn	1,473	1,052	1,077	1,207
Gross Profit	bn	25	22	28	34	Gross Profit	bn	181	109	159	193
Cost of Goods Sold	bn	217	189	245	292	Cost of Goods Sold	bn	1,292	943	918	1,014
EBITDA	bn	25	22	28	34	EBITDA	bn	181	109	159	193
Depreciation	bn	10	9	11	13	Depreciation	bn	43	43	46	49
Amortisation of Goodwill	bn	0	0	0	0	Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	0	0	0	0	Other Amortisation	bn	0	0	0	0
EBIT	bn	15	13	17	20	EBIT	bn	139	66	113	144
Net Interest Income	bn	-8	-7	-10	-11	Net Interest Income	bn	-33	-37	-33	-30
Associates	bn	0	0	0	0	Associates	bn	0	0	0	0
Exceptionals	bn	0	0	1	1	Exceptionals	bn	-41	2	4	0
Forex Gains / Losses	bn	0	0	0	0	Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	1	1	1	1	Other Pre-Tax Income	bn	3	4	5	5
Pre-Tax Profit	bn	8	7	9	11	Pre-Tax Profit	bn	67	35	88	118
Tax Expense	bn	-1	-1	-2	-2	Tax Expense	bn	-19	-6	-17	-30
Net Profit	bn	7	6	8	9	Net Profit	bn	48	29	72	88
Minority Interests	bn	-0	-0	-0	-0	Minority Interests	bn	1	-0	-1	-1
Reported Earnings	bn	7	6	7	9	Reported Earnings	bn	50	29	71	88
Adjusted Earnings	bn	6	5	7	8	Adjusted Earnings	bn	89	26	67	88
EPS (rep)		7.11	6.18	8.04	9.58	EPS (rep)		60.23	30.91	76.04	94.06
EPS (adj)		6.47	5.61	7.33	8.77	EPS (adj)		108.71	28.17	71.75	94.06
EPS Growth yoy (adj)	%	-87.3	-91.0	-26.8	nmf	EPS Growth (adj)	%	28.2	-74.1	154.7	31.1
						PE (rep)	x	3.3	17.6	7.1	5.8
						PE (adj)	x	1.8	19.3	7.6	5.8
EBITDA Margin	%	10.4	10.4	10.4	10.4	Total DPS		15.98	16.00	17.00	18.00
EBIT Margin	%	6.2	6.2	6.2	6.2	Total Div Yield	%	7.9	2.9	3.1	3.3
Earnings Split	%	23.0	19.9	26.0	31.1	Weighted Average Shares	m	822	931	931	931
Revenue Growth	%	-44.4	-52.4	-17.6	23.4	Period End Shares	m	822	931	931	931
EBIT Growth	%	-74.3	-81.5	-3.7	nmf						
Profit and Loss Ratios		2009A	2010E	2011E	2012E	Cashflow Analysis					
Revenue Growth	%	12.0	-28.6	2.4	12.1	EBITDA	bn	181	109	159	193
EBITDA Growth	%	0.7	-39.9	45.9	21.5	Tax Paid	bn	-19	-6	-17	-30
EBIT Growth	%	0.0	-52.7	71.7	27.7	Chgs in Working Cap	bn	69	12	-1	-3
Gross Profit Margin	%	12.3	10.4	14.8	16.0	Net Interest Paid	bn	-33	-37	-33	-30
EBITDA Margin	%	12.3	10.4	14.8	16.0	Other	bn	3	4	5	5
EBIT Margin	%	9.4	6.2	10.5	11.9	Operating Cashflow	bn	201	82	112	134
Net Profit Margin	%	3.3	2.8	6.6	7.3	Acquisitions	bn	-360	4	0	0
Payout Ratio	%	14.7	56.8	23.7	19.1	Capex	bn	-28	-65	-72	-62
EV/EBITDA	x	3.4	8.8	6.0	4.9	Asset Sales	bn	0	0	0	0
EV/EBIT	x	4.4	14.5	8.5	6.6	Other	bn	0	0	0	0
Balance Sheet Ratios						Investing Cashflow	bn	-388	-61	-72	-62
ROE	%	28.9	8.5	18.4	20.6	Dividend (Ordinary)	bn	-13	-13	-13	-13
ROA	%	11.2	5.4	9.4	11.9	Equity Raised	bn	-3	52	0	0
ROIC	%	11.8	6.9	11.5	13.1	Debt Movements	bn	-63	-15	84	64
Net Debt/Equity	%	175.9	128.7	105.0	76.8	Other	bn	-33	-37	-33	-30
Interest Cover	x	4.2	1.8	3.4	4.7	Financing Cashflow	bn	-112	-13	37	20
Price/Book	x	0.6	1.5	1.3	1.1	Net Chg in Cash/Debt	bn	-298	8	78	93
Book Value per Share		337.2	362.8	418.8	495.7	Free Cashflow	bn	174	17	40	72
						Balance Sheet					
							2009A	2010E	2011E	2012E	
						Cash	bn	95	166	109	102
						Receivables	bn	130	93	95	107
						Inventories	bn	217	161	165	183
						Investments	bn	30	30	30	30
						Fixed Assets	bn	453	476	502	514
						Intangibles	bn	0	0	0	0
						Other Assets	bn	290	286	286	286
						Total Assets	bn	1,216	1,212	1,187	1,223
						Payables	bn	303	222	227	253
						Short Term Debt	bn	0	0	0	0
						Long Term Debt	bn	599	614	530	466
						Provisions	bn	0	0	0	0
						Other Liabilities	bn	28	29	29	29
						Total Liabilities	bn	930	865	786	748
						Shareholders' Funds	bn	277	338	390	461
						Minority Interests	bn	9	10	11	13
						Other	bn	0	0	0	0
						Total S/H Equity	bn	286	348	401	474
						Total Liab & S/H Funds	bn	1,216	1,212	1,187	1,223

All figures in INR unless noted.

Source: Company data, Macquarie Research, November 2009

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<p>Recommendation proportions – For quarter ending 30 September 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>45.08%</td> <td>54.02%</td> <td>40.00%</td> <td>42.31%</td> <td>62.86%</td> <td>43.61%</td> <td>(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Neutral</td> <td>39.77%</td> <td>19.10%</td> <td>45.00%</td> <td>43.36%</td> <td>31.90%</td> <td>39.85%</td> <td>(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Underperform</td> <td>15.15%</td> <td>26.88%</td> <td>15.00%</td> <td>14.34%</td> <td>5.24%</td> <td>16.54%</td> <td>(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	45.08%	54.02%	40.00%	42.31%	62.86%	43.61%	(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)	Neutral	39.77%	19.10%	45.00%	43.36%	31.90%	39.85%	(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)	Underperform	15.15%	26.88%	15.00%	14.34%	5.24%	16.54%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)
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ES Kwak (Korea)	(822) 3705 8644
Linda Huang (Taiwan)	(8862) 2734 7521

Banks and Non-Bank Financials

Ismael Pili (Asia)	(813) 3512 5979
Nick Lord (Asia)	(852) 3922 4774
Sarah Wu (China)	(852) 3922 4068
Jemmy Huang (Hong Kong, Taiwan)	(8862) 2734 7530
Ferry Wong (Indonesia)	(6221) 515 7335
Chan Hwang (Korea)	(822) 3705 8643
Michael Na (Korea)	(822) 2095 7222
Chin Seng Tay (Malaysia, S'pore)	(65) 6231 2837
Nadine Javellana (Philippines)	(632) 857 0890
Matthew Smith (Taiwan)	(8862) 2734 7514
Alastair Macdonald (Thailand)	(662) 694 7741

Chemicals/Textiles

Christina Lee (Hong Kong)	(852) 3922 3571
Jal Irani (India)	(9122) 6653 3040
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

Conglomerates

Gary Pinge (Asia)	(852) 3922 3557
Leah Jiang (China)	(8621) 2412 9020

Consumer

Mohan Singh (Asia)	(852) 3922 1111
Jessie Qian (China, Hong Kong)	(852) 3922 3568
Toby Williams (Japan)	(813) 3512 7392
HongSuk Na (Korea)	(822) 3705 8678
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Linda Huang (Taiwan)	(8862) 2734 7521

Emerging Leaders

Jake Lynch (Asia)	(8621) 2412 9007
Minoru Tayama (Japan)	(813) 3512 6058
Robert Burghart (Japan)	(813) 3512 7853

Industrials

Inderjeetsingh Bhatia (India)	(9122) 6653 3166
Christopher Cintavey (Japan)	(813) 3512 7432
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrill (Thailand)	(662) 694 7753

Insurance

Mark Kellock (Asia)	(852) 3922 3567
Makarim Salman (Japan)	(813) 3512 7421

Media

Jessie Qian (China, Hong Kong)	(852) 3922 3568
Shubham Majumder (India)	(9122) 6653 3049
George Hogan (Japan)	(813) 3512 7851
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Oil and Gas

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Christina Lee (Hong Kong)	(852) 3922 3571
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Shawn Park (Korea)	(822) 3705 8669
Edward Ong (Malaysia)	(603) 2059 8982
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
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Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals

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Abhishek Singhal (India)	(9122) 6653 3052
Naomi Kumagai (Japan)	(813) 3512 7474

Property

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Eva Lee (China, Hong Kong)	(852) 3922 3573
Chris Cheng (China, Hong Kong)	(852) 3922 3581
Hiroshi Okubo (Japan)	(813) 3512 7433
Chang Han Joo (Korea)	(822) 3705 8511
Tuck Yin Soong (Singapore)	(65) 6231 2838
Elaine Cheong (Singapore)	(65) 6231 2839
Corinne Jian (Taiwan)	(8862) 2734 7522
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

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Xiao Li (China)	(852) 3922 4626
YeeMan Chin (China)	(852) 3922 3562
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
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Zona Chen (Hong Kong)	(852) 3922 3578
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David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Michiko Kakiya (Japan)	(813) 3512 7868
Yukihiro Goto (Japan)	(813) 3512 5984
Chia-Lin Lu (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
James Chiu (Taiwan)	(8862) 2734 7517
Nicholas Teo (Taiwan)	(8862) 2734 7523

Telecoms

Shubham Majumder (Asia)	(9122) 6653 3049
Ramakrishna Maruvada (ASEAN)	(65) 6231 2842
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Riaz Hyder (Indonesia)	(6221) 2598 8486
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Transport & Infrastructure

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Wei Sim (China, Hong Kong)	(852) 3922 3598
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Commodities

Jim Lennon	(4420) 3037 4271
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Patrick Hansen (Japan)	(813) 3512 7876

Strategy/Country

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Matt Nacard (Hong Kong)	(852) 3922 4731
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David Gibson (Japan)	(813) 3512 7880
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Chan Hwang (Korea)	(822) 3705 8643
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
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Daniel Chang (Taiwan)	(8862) 2734 7516
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Sales

Regional Heads of Sales

Chris Gray (ASEAN)	(65) 6231 2888
Peter Slater (Boston)	(1 617) 598 2502
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6653 3200
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0761
Greg Norton-Kidd (New York)	(1 212) 231 2527
Luke Sullivan (New York)	(1 212) 231 2507
Scot Mackie (New York)	(1 212) 231 2848
Sheila Schroeder (San Francisco)	(1 415) 835 1235

Regional Heads of Sales cont'd

Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Charles Nelson (UK/Europe)	(44) 20 3037 4832
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Nick Ainsworth (Generalist)	(852) 3922 2010

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Mike Keen (Europe)	(44) 20 3037 4905
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Stanley Dunda (Indonesia)	(6221) 515 1555
Michael Santos (Philippines)	(632) 857 0813
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Sales Trading cont'd

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Jon Omori (Tokyo)	(813) 3512 7838

Alternative Strategies

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Depository Receipts - Robert Ansell	(852) 3922 2094
Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013