

Nat Resources & Energy
Metals & Mining
 Equity – India

Neutral

Target price (INR)	450.00
Share price (INR)	399.00
Forecast dividend yield (%)	3.0
Potential return (%)	15.8

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Performance	1M	3M	12M
Absolute (%)	-14.6	-16.5	-29.1
Relative ^A (%)	-7.4	-5.5	-20.4

Index^A BOMBAY SE IDX

RIC	TISC.BO
Bloomberg	TATA IN
Market cap (USDm)	7,111
Market cap (INRm)	387,515
Enterprise value (INRm)	884897
Free float (%)	100

Note: (V) = volatile (please see disclosure appendix)

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Tata Steel (TATA)

Downgrade to N: 4Q12 results in line, but outlook weak

- ▶ **EBITDA in line, but NPAT lower due to one-time accounting changes and higher ETR**
- ▶ **Steel markets continue to be tricky; volumes to aid India business, but we see headwinds continuing**
- ▶ **Downgrade to N (from OW); cut FY13/14 earnings estimates and lower TP to INR450 (from INR500)**

4Q12 results in line: Tata Steel reported standalone EBITDA of INR30bn (-2.5% y-o-y/+13.1% q-o-q) and consolidated EBITDA of INR32bn (-28.8% y-o-y/+66.1% q-o-q), in line with our estimates. Consolidated NPAT surprised on the negative at INR2bn (down c89.1% y-o-y) and c80% below our estimate due to: a) adoption of Accounting Standard 11, and b) ETR of c82% due to losses at some European entities not being tax deductible. The company reported FY12 net debt at USD8.9bn and a pension surplus of GBP211m (triennial valuations underway, hence clearer picture of pension status will emerge over next two months).

New capacity at trial runs, but should contribute only 1mt in incremental volume this year: Tata Steel communicated that it had started trial runs of the new 2.9mtpa Jamshedpur I BF, but that it will only be able to produce an incremental 1mt from the facility. In addition, the BF4 rebuild (closed for effectively four months) at Port Talbot will likely keep European volumes subdued.

External headwinds continue: We mentioned in our January 2012 report [Steel consumption is slowing, not stopping](#), that with Chinese consumption slowing down, the Indian steel industry will no longer be the same, both in terms of margins and valuations. We take note of disappointing Chinese end user data (Exhibit 3), especially in the real estate and auto segments. Besides, the weak data coincided with Chinese steel production reaching record highs of c740mt (annualised) in late April.

We believe Tata Steel will have to deal with multiple issues: a) falling margins at the incumbent India business (as expected, lower iron ore prices result in lower mining margins); b) low margins at the expanded India business (as the facility is not as integrated as existing one); and c) continued pressure at its European business.

Downgrade to N; lower TP to INR450: We lower our FY13/14 EBITDA estimates by 2% due to expectations of lower volumes at Tata Steel Europe and lower profitability at the Indian operations, especially the incremental 1mt at Jamshedpur due to lower steel price premiums and a higher cost structure. The impact is partly offset by INR weakness. FY13/14 NPAT estimates are now 3%/16%, respectively, lower as we build in higher net interest expenses. We roll forward our EV/EBITDA valuation to FY14 and now value the European operations on EV/EBITDA at 5.0x (5.5x earlier). We derive a TP of INR450 and rate Tata Steel at Neutral (down from Overweight).

Financials & valuation

Financial statements

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Profit & loss summary (INRm)				
Revenue	1,187,531	1,328,997	1,305,054	1,428,970
EBITDA	159,956	122,650	152,152	171,039
Depreciation & amortisation	-44,148	-45,167	-46,564	-50,690
Operating profit/EBIT	115,808	77,484	105,588	120,349
Net interest	-27,700	-36,418	-34,284	-34,545
PBT	121,020	85,850	76,579	91,124
HSBC PBT	97,917	51,080	76,579	91,124
Taxation	-32,459	-36,365	-19,911	-23,692
Net profit	89,827	53,898	61,189	72,063
HSBC net profit	66,725	19,128	61,189	72,063

Cash flow summary (INRm)

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Cash flow from operations	64,629	109,346	103,889	114,727
Capex	-101,636	-111,650	-112,500	-85,750
Cash flow from investment	-83,785	-111,650	-112,500	-85,750
Dividends	-7,146	-13,636	-13,636	-13,636
Change in net debt	49,792	-6,028	23,247	-15,341
FCF equity	-73,588	-47,088	-13,886	23,656

Balance sheet summary (INRm)

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Intangible fixed assets	152,982	152,982	152,982	152,982
Tangible fixed assets	523,934	590,418	656,353	691,413
Current assets	597,686	501,960	509,813	532,231
Cash & others	108,926	1,395	16,464	1,538
Total assets	1,353,076	1,301,865	1,376,654	1,434,132
Operating liabilities	337,610	364,109	357,549	391,499
Gross debt	621,843	508,284	546,601	516,333
Net debt	512,917	506,889	530,136	514,795
Shareholders funds	355,814	396,076	443,629	502,056
Invested capital	828,067	879,856	945,135	983,590

Ratio, growth and per share analysis

Year to	03/2011a	03/2012e	03/2013e	03/2014e
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Y-o-y % change

Revenue	16.0	11.9	-1.8	9.5
EBITDA	98.9	-23.3	24.1	12.4
Operating profit	226.1	-33.1	36.3	14.0
PBT	38938.5	-29.1	-10.8	19.0
HSBC EPS		-71.3	219.9	17.8

Ratios (%)

Revenue/IC (x)	1.6	1.6	1.4	1.5
ROIC	11.3	5.2	8.6	9.2
ROE	22.8	5.1	14.6	15.2
ROA	8.9	5.3	6.1	6.6
EBITDA margin	13.5	9.2	11.7	12.0
Operating profit margin	9.8	5.8	8.1	8.4
EBITDA/net interest (x)	5.8	3.4	4.4	5.0
Net debt/equity	133.3	120.5	114.3	99.5
Net debt/EBITDA (x)	3.2	4.1	3.5	3.0
CF from operations/net debt	12.6	21.6	19.6	22.3

Per share data (INR)

EPS reported (fully diluted)	85.71	51.42	58.38	68.76
HSBC EPS (fully diluted)	63.66	18.25	58.38	68.76
DPS	7.39	12.00	12.00	12.00
Book value	370.94	407.81	456.78	516.94

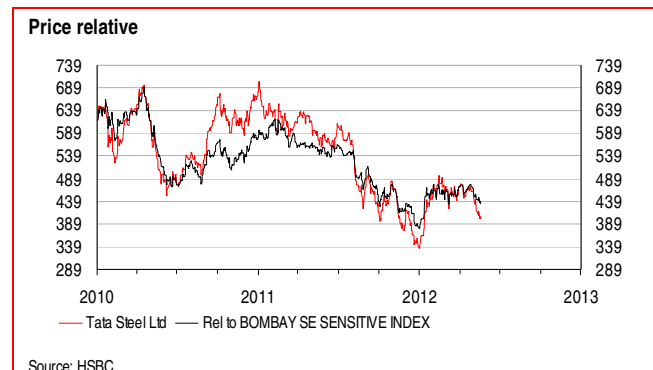
Key forecast drivers

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Crude steel production (mt)	22	20	21	23
HRC prices (US\$/ton)	657	725	702	706
Iron ore prices (US\$/ton)	132	163	140	125
Coking coal prices (US\$/ton)	215	291	215	219

Valuation data

Year to	03/2011a	03/2012e	03/2013e	03/2014e
EV/sales	0.7	0.7	0.7	0.6
EV/EBITDA	5.4	7.2	5.9	5.2
EV/IC	1.0	1.0	1.0	0.9
PE*	6.3	21.9	6.8	5.8
P/Book value	1.1	1.0	0.9	0.8
FCF yield (%)	-21.1	-12.5	-3.7	6.4
Dividend yield (%)	1.9	3.0	3.0	3.0

Note: * = Based on HSBC EPS (fully diluted)



Note: price at close of 19 May 2012

Please note: FY12e P&L numbers have been adjusted based on actual reported full-year numbers. FY12 balance sheet and cash flow details will be available with the annual report at a later date.

Results summary

Exhibit 1: Tata Steel 4QFY12 results summary

	Quarterly results			% change		Comments
	4Q12	4Q11	3Q12	y-o-y	q-o-q	
Volumes (tons)						
Sales volumes	1,768,000	1,710,000	1,622,000	3.4	9.0	Strong jump in volumes y-o-y
Earnings drivers						
Average realization (INR/ton) (a)	49,103	44,406	47,340	10.6	3.7	Strong jump in realisations
Average steel EBIT (INR/ton) (b)	15,896	14,703	13,812	8.1	15.1	Supported by higher realisations and lower costs q-o-q
Implied steel costs (INR/ton) (a-b)	33,208	29,703	33,528	11.8	(1.0)	Lower coking coal costs
Average INR:USD	50.2	45.3	50.8	10.8	(1.3)	INR weaker by c11% y-o-y
Interim results (INRm)						
Net sales	94,794	83,408	83,819	13.7	13.1	Higher volumes and realisations
Expenditure	(64,878)	(52,739)	(57,377)	23.0	13.1	
Stock adjustment	(1,872)	(831)	1,129			
Raw materials	(22,116)	(18,803)	(22,507)	17.6	(1.7)	y-o-y impact due to coking coal prices
Employee costs	(9,363)	(7,594)	(7,332)	23.3	27.7	Employee wage provisions higher by USD54m; new wage agreement after 31 December 2011
Power and fuel	(4,603)	(3,432)	(4,521)	34.1	1.8	Higher coal prices y-o-y
Freight and handling	(4,636)	(4,315)	(4,439)	7.5	4.4	
Other expenditure	(22,288)	(17,764)	(19,708)	25.5	13.1	INR2.5bn of forex amortisation (AS11); impact from planned shutdowns
EBITDA	29,916	30,669	26,441	(2.5)	13.1	y-o-y impact due to raw material costs; strong q-o-q jump
Other income	1,829	(17)	1,976			
Depreciation	(2,900)	(2,982)	(2,891)	(2.8)	0.3	
EBIT	28,846	27,670	25,527	4.3	13.0	
Interest	(5,140)	(2,949)	(4,811)	74.3	6.8	Adoption of AS11; forex gains that would have otherwise been added were capitalised
Adjusted pre-tax profits	23,706	24,721	20,716	(4.1)	14.4	
Unusual or infrequent items	-	-	-			
Reported pre-tax profits	23,706	24,721	20,716	(4.1)	14.4	
Tax	(8,101)	(7,644)	(6,503)	6.0	24.6	
Adjusted net earnings	15,605	17,077	14,213	(8.6)	9.8	
Extraordinary items	-	-	-			
Reported net earnings	15,605	17,077	14,213	(8.6)	9.8	
Adjusted net earnings (tax adjusted)	14,401	17,453	12,857	(17.5)	12.0	Impacted by higher interest expense and lower operating income
Segmental results (INRm)						
Net revenues	99,391	92,310	83,819	7.7	18.6	
Steel business	86,815	75,934	76,785	14.3	13.1	
Other businesses	12,576	16,376	7,034	(23.2)	78.8	
EBIT	28,846	27,670	23,152	4.3	24.6	
Steel business	28,103	25,142	22,403	11.8	25.4	
Other businesses	743	2,528	750	(70.6)	(0.9)	
Ratios (%)						
Total costs as % of revenue	68.4	63.2	68.5			
Raw material costs	22.9	22.3	27.2			
EBITDA margins	31.6	36.8	31.5			
Effective tax rate	34.2	30.9	31.4			

Source: Company data, HSBC estimates

Exhibit 2: Tata Steel consolidated 4QFY12 results

(INRm)	Quarterly results			% change	
	4QFY12	4QFY11	3QFY12	y-o-y	q-o-q
Interim results					
Net sales	339,986	338,227	331,031	0.5	2.7
Expenditure	308,197	293,566	311,898	5.0	(1.2)
<i>Raw materials</i>	<i>165,645</i>	<i>159,354</i>	<i>175,116</i>	<i>3.9</i>	<i>(5.4)</i>
<i>Employee costs</i>	<i>47,221</i>	<i>40,751</i>	<i>42,938</i>	<i>15.9</i>	<i>10.0</i>
<i>Other expenditure</i>	<i>95,332</i>	<i>93,461</i>	<i>93,843</i>	<i>2.0</i>	<i>1.6</i>
EBITDA	31,788	44,661	19,133	(28.8)	66.1
Other income	2,220	2,116	2,537	4.9	(12.5)
Depreciation	10,931	11,664	11,640	(6.3)	(6.1)
EBIT	23,078	35,113	10,030	(34.3)	130.1
Interest	11,280	7,655	10,600	47.4	6.4
Pre-tax profits	11,798	27,458	(570)	(57.0)	NM
Unusual or infrequent items	-	22,794	-	(100.0)	NM
Reported pre-tax profits	11,798	50,252	(570)	(76.5)	NM
Tax	9,766	8,764	6,303		
NPAT pre minorities	2,032	41,487	(6,874)	(95.1)	NM
Add: Associate share/minority	734	106	529		
Reported net earnings	2,766	41,593	(6,345)	(93.4)	NM
Adjusted net earnings (tax adjusted)	2,032	18,694	(6,874)	(89.1)	NM
Segmental results					
Net revenues	52,656	60,885	51,583	(13.5)	2.1
Steel business	43,772	50,085	44,658	(12.6)	(2.0)
Other businesses	8,884	10,800	6,925	(17.7)	28.3
EBIT	19,544	23,788	12,351	(17.8)	58.2
Steel business	17,027	19,256	12,846	(11.6)	32.5
Other businesses	2,517	4,532	(495)	(44.5)	(608.4)
Ratios (%)					
Total costs as % of revenue	90.7	86.8	94.2		
Raw material costs	48.7	47.1	52.9		
EBITDA margins	9.3	13.2	5.8		
Effective tax rate	82.8	17.4	(1,105.3)		

Tata Steel, Break-down of EBITDA, March fiscal year-end (INRm)

	4QFY12	4QFY11	3QFY12	y-o-y	q-o-q
Deliveries (mt)	6.2	6.5	5.8	(5.7)	5.6
Tata Steel standalone	1.8	1.7	1.6	3.4	9.7
Tata Steel Europe	3.4	4.1	3.4	(17.7)	1.5
Other Asia	1.0	0.7	0.9	42.9	13.8
Revenues (USDm)	6,680	7,586	6,036	(11.9)	10.7
Tata Steel standalone	1,860	1,871	1,580	(0.6)	17.7
Tata Steel Europe	3,920	4,924	3,870	(20.4)	1.3
Other Asia	900	791	586	13.8	53.6
EBITDA (USDm)	672	1,055	342	(36.3)	96.5
Tata Steel standalone	585	687	491	(14.8)	19.1
Tata Steel Europe	29	217	(147)	(86.6)	NM
Other Asia	58	151	(2)	(61.6)	NM
Realisations (USD/t)	1,083	1,160	1,034	(6.6)	4.8
Tata Steel standalone	1,052	1,094	981	(3.8)	7.3
Tata Steel Europe	1,153	1,192	1,155	(3.3)	(0.2)
Other Asia	900	1,130	667	(20.4)	35.0
EBITDA (USD/t)	109	161	59	(32.5)	86.0
Tata Steel standalone	331	402	305	(17.6)	8.6
Tata Steel Europe	9	53	(44)	(83.8)	NM
Other Asia	58	216	(2)	(73.1)	NM

Source: Company data, HSBC estimates

Exhibit 3: Weak Chinese end user data during the month of April

Construction and infrastructure indicators							Industry data						
Indicator	Unit	Mar-12 Value	Mar-12 Y-o-Y	Mar-12 M-o-M	YTD Value	YTD Y-o-Y	Indicator	Latest data available	Unit	Mar-12 Value	Mar-12 Y-o-Y	YTD Value	YTD Value
Current indicator							Current indicator						
Floor space completed							OECD Leading indicator	Jan-12	Index	99.9	-2.2%	nm	nm
Floor space completed - Res	M sqm	64	31%	61%	143	40%	Latest China GDP data - quarterly	Mar-12	%	8.1%	9.7%	nm	nm
Floor space completed - Non res	M sqm	14	37%	29%	36	37%	Industrial Production index	Mar-12	%	11.9%	14.8%	nm	nm
Floor space completed total	M sqm	78	32%	54%	179	39%	Money Supply - M2	Mar-12	RMBbn	89,557	18.1%	nm	nm
Floor space under construction							Imports						
Floor space under const - Res	M Sqm	100	-64%	-93%	3,077	22%	Exports	Mar-12	USDbn	160	5.4%	2,171	441.3%
Floor space under const - Non res	M sqm	43	-48%	-91%	1,016	34%	Electricity generation	Mar-12	KWHbn	411	7.3%	1,130	6.5%
Floor space under const total	M sqm	143	-60%	-93%	4,092	25%	Machinery indicators						
Real estate investment							Current indicator						
Real est inv. residential	RMBbn	373	15%	101%	744	19%	Power Gen Eq	Kw m	10.6	-12%	23%	28	-16%
Real est inv. Non res	RMBbn	177	30%	106%	348	34%	AC Generator	Kw m	20.8	5%	18%	53	-5%
Real est inv. Total	RMBbn	550	20%	102%	1,093	24%	Metal Smelt Eq	Th tonnes	61.0	66%	19%	155	48%
Others							Industrial Boilers						
Floor space Sold	M sqm	82	-13%	135%	152	-14%	Metal Cut. Machines	Th	68.6	2%	11%	180	8%
FAI - Residential	RMBbn	428	17%	109%	837	20%	Int Comb Machine	KwH th	137.5	8%	21%	343	-2%
FAI Infrastructure	RMBbn	481	8%	127%	906	5%	Packaging Machinery	Th	7.3	39%	2%	22	38%
Real estate climate index	Index	96.9	-6.1ppts	-1.0ppts	98	-5.4ppts	Machinery Index	Index	183.7	27.1ppts	31.6ppts	155	13.9ppts
Lead indicator							Transport indicator						
Floor space started	M sqm	199	-4%	98%	399	0%	Current activity						
Land Area Purchased	M sqm	32	-28%	36%	79	-4%	Power gen. equip. prod	Kw m	10.6	-12%	23%	28	-16%
Cement production	Tonne m	179	9%	57%	395	7%	FAI: Electric Machinery	RMBbn	74.4	13%	150%	134	11%
Power sector indicators							Current indicator						
Indicator	Unit	Mar-12 Value	Mar-12 Y-o-Y	Mar-12 M-o-M	YTD Value	YTD Y-o-Y	Indicator	Unit	Mar-12 Value	Mar-12 Y-o-Y	Mar-12 M-o-M	YTD Value	YTD Y-o-Y
Indicator	Unit	Mar-12 Value	Mar-12 Y-o-Y	Mar-12 M-o-M	YTD Value	YTD Y-o-Y	Auto production	Th units	1,881	3%	17%	4,789	-2%
Power gen. equip. prod	Kw m	10.6	-12%	23%	28	-16%	Auto sales	Th units	1,839	1%	17%	4,795	-4%
FAI: Electric Machinery	RMBbn	74.4	13%	150%	134	11%	Civil steel ships prod	Th Ton	5,920	-20%	23%	16,219	-2%
FAI: Electri & Heating	RMBbn	94.4	21%	144%	172	18%							

Source: CEIC, HSBC

Changes in estimates

Exhibit 4: Change in estimates driven by volume cut at Tata Steel Europe in FY13, lower pricing premiums in FY13/14 at Indian operations and higher iron ore costs due to transportation issues; the impact is partly offset by INR weakness

(INRm)	New FY13e	New FY14e	Old FY13e	Old FY14e	Change FY13e	Change FY14e
Sales	1,305,054	1,428,970	1,342,641	1,414,794	-3%	1%
EBITDA	152,152	171,039	155,185	175,299	-2%	-2%
EBIT	105,588	120,349	101,731	118,411	4%	2%
NPAT	61,189	72,063	62,916	76,316	-3%	-6%

Source: HSBC estimates

Valuations and risks

We value Tata Steel on a sum-of-the-parts basis on a FY14e (earlier FY13e) EV/EBITDA multiple of 5.5x for its Indian operations and 5.0x (earlier 5.5x) for its European and other Asian steel making operations (our target EV/EBITDA multiple is based on a discount to the historical trading average of the past five years. Tata Steel (consolidated) has historically traded at a one-year forward EV/EBITDA of 5-7x) and raw material projects on a DCF-to-firm basis (WACC of 12% for its Benga coal project and 14% for its DSO project) at INR19 per share (INR27 earlier; lower iron ore price assumptions and delayed commissioning of projects). Deducting estimated FY14 net debt of INR516 per share, we derive a target price of INR450 per share (down from INR500).

Under our research model, for stocks without a volatility indicator, the Neutral band is 5ppts above and below the hurdle rate for Indian stocks of 11%. Our target price implies a potential return of 15.8% (including a forecast dividend yield of 3%), within the Neutral band; therefore, we are downgrading our rating to Neutral from Overweight. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

Exhibit 5: We value TATA on FY14e EV/EBITDA at INR450 per share

	Valuation base	EBITDA		Multiple (X)	Enterprise Value		
		INRm	USDm		INRm	USDm	INR/share
India operations	2014	135,290	3,006	5.5	744,096	16,535	766
Europe operations	2014	29,824	663	5.0	149,118	3,314	154
South East Asia operations	2014	5,925	132	5.0	29,625	658	31
Value of raw material projects					18,568	413	19
Total operating Enterprise Value		171,039			941,407	20,920	969
Less: Net debt	2014				500,812	11,129	516
Market capitalisation					440,596	9,791	454
Target price (INR/share)							450

Source: HSBC estimates

Risks to our rating and estimates. Since a large amount of incremental growth in diluted EPS is driven by increase in volumes, timely expansion is critical. In addition, lower(higher)-than-estimated steel prices and higher(lower)-than-estimated coking coal costs pose negative(positive) risks to our estimates of Tata Steel's earnings. While the provisions for a steel producer are still uncertain, profit sharing equal to royalty expense as envisaged in the proposed Indian Mining bill could negatively impact FY13e PBT by 8%.

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Jigar Mistry

Important disclosures

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Rating definitions for long-term investment opportunities

Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

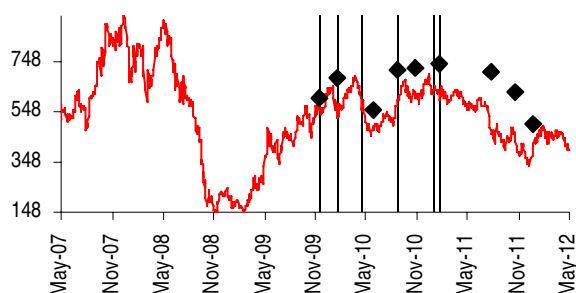
Rating distribution for long-term investment opportunities

As of 21 May 2012, the distribution of all ratings published is as follows:

Overweight (Buy)	48%	(26% of these provided with Investment Banking Services)
Neutral (Hold)	38%	(25% of these provided with Investment Banking Services)
Underweight (Sell)	14%	(16% of these provided with Investment Banking Services)

Share price and rating changes for long-term investment opportunities

Tata Steel Ltd (TISC.BO) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
N/A	Neutral (V)	01 December 2009
Neutral (V)	Overweight (V)	04 February 2010
Overweight (V)	Neutral (V)	05 May 2010
Neutral (V)	Overweight (V)	13 September 2010
Overweight (V)	Restricted	18 January 2011
Restricted	Overweight	09 February 2011
Target Price	Value	Date
Price 1	608.00	01 December 2009
Price 2	690.00	04 February 2010
Price 3	562.00	18 June 2010
Price 4	720.00	13 September 2010
Price 5	730.00	14 November 2010
Price 6	Restricted	18 January 2011
Price 7	740.00	09 February 2011
Price 8	710.00	14 August 2011
Price 9	630.00	10 November 2011
Price 10	500.00	13 January 2012

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
TATA STEEL	TISC.NS	399.95	18-May-2012	1,2,5,6,7

Source: HSBC

- 1 HSBC* has managed or co-managed a public offering of securities for this company within the past 12 months.
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