

Tata Steel Ltd

Raise estimates & PT as Europe continues to pick up, while India stabilizes; Could be PCF positive in FY15E

TATA's leverage to a European recovery goes beyond steel EBITDA/T, in our view. Reported EBITDA could improve sharply in two other scenarios, and the higher EBITDA from Europe would likely result in TATA being PCF positive in FY15E (even as we hold in expectation of ~Rs1200m and no asset sales). Stronger equity markets in Europe combined with higher interest rates should also lead to a better position relative Street dollars. We increase TATA Europe EBITDA for FY15E to ~\$700m (EBITDA/T ~\$11/T) from ~\$600m earlier. We see large upside risks to our European estimates, if a) current spreads were to narrow for the full year, and b) if long product demand recovery starts in Q1+14E. We raise our PT to Rs2000 (based on FY15 EBITDA).

- Even if current spreads do not narrow, there is significant upside to our TATA Europe estimates. January was a unique month, as the value that spreads widened materially in Europe as steel prices increased, even as raw material prices were falling. We do not expect this to continue, but we see upside risks to our estimates, primarily driven by demand, particularly Long steel. TATA has installed capacity in Long steel in UK, and continued demand revival of these capacities could drive significant upside to our Street-high estimates. Every ~100kT increase in EBITDA effectively adds ~\$200 to our PT.
- India should remain steady, we see little risk of any disruption from Bhak Communications. We do not see any disruption to TATA's iron ore operations. Our average discounts are not building in a big domestic recovery and hence we expect discount to import parity price to remain, though narrow. While there are worries about a steep iron ore price fall as IOC driving global HMC steel prices below \$100/T, we would highlight that a) weaker D-OX remains supportive for local prices, and b) there is upside risk to ~~FFR/Steel demand estimates~~.
- Even with Rs1200m capex estimates, TATA could turn PCF positive. We are not building in asset sales and the group investment and Dividend Payout are embedded options, values in the balance sheet which could be monetized if required. We do not give any value to them.
- What to expect in earnings on Feb 12: We expect consolidated EBITDA of Rs247.7m, 1% company coupled consensus of Rs27.7m while our TATA Europe EBITDA/T is at ~\$11.5/T consensus at ~\$10/T.
- Remains OW: TATA remains the most levered stock to any European recovery and we believe a recovery is NOT yet priced into the stock.

Tata Steel Ltd (BSE: 512, Bloomberg: TATA.BE)

Rs in crores unless specified	2012E	2013E	2014E	2015E	2016E
Net Sales (Rs cr)	1,200	1,200	1,200	1,200	1,200
EBITDA (Rs cr)	50	100	100	100	100
EBIT (Rs cr)	40	90	90	90	90
Net Profit (Rs cr)	20	40	40	40	40
Net Profit growth (%)	(1.0%)	(2.0%)	(4.0%)	(2.0%)	(2.0%)
ROE	12.0%	(7.0%)	8.0%	10.0%	10.0%
ROA	1.0	1.0	1.0	1.0	1.0
PER (x)	10	10	10	10	10
PBV (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	6.7	7.0	6.7	6.7	6.7

Source: Company data, Bloomberg, J.P. Morgan estimates

See page 13 for analyst certification and important disclosures, including non-US analyst disclosures.

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Overweight

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▲ Price Target: Rs2000
Previous: Rs200.00

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Source: J.P. Morgan estimates

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