# J.P.Morgan

#### Tata Steel Ltd

Raise estimates & PT as Europe continues to pick up. while India stabilizes: Could be FCF positive in FY15E

TATA's leverage to a European recovery goes beyond cond EMITDA'T, in our year. Experted EPS could improve sharply to the rates according, and the higher ESSTEA from Europe would likely result in TATA being PCF positive in FY11S. times as we build in cases of -Rall/Stu and no mast sales). Stronger equity market in Europe combined with higher interest stees should sho lend to a better penson utueton Sewer deficts). We purson TATA Europe ESCTDA for PULSE to -5750nm (EMITPA'T -559 T) from -5690nm eather. We see here apode richs to our Europeia entauces: if it) current queeds were to succeia for the Bill year; and by 2f Long product demand recovery starts in CYT-6E. We raise our PT to Rudoli-thereof on PT15 Electrical.

- . Even if current spreads do not suctain, there is significant update to our TATA Except estimates: Juniary was a unique month, in the sense that speeds widered statestidy in States in sted prices incremed, even in the statested prices were follow. We do not expect this to coursion, but we see speak miles to our extraores, pressurily drives by despeak personistly Long cool. TATA has postbindled especity in Long steel in UK, and contamed demand revival of these capacities could drive significant update to our Street-birth estimates. Every -15th'T increase in EECTDA effectively adds. -Build to our PT.
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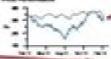
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J Elliott

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