

# Retail Equity Research

## Tata Steel Limited

Metals &amp; Mining

BSE CODE: 500470

NSE CODE: TATASTEEL

Bloomberg CODE: TATA:IN

SENSEX: 55,792

**BUY**

12 Months Investment period Rating as per Large Cap

 CMP Rs. 1,504 TARGET Rs. 1,745 RETURN 16%   
 (Closing: 17-08-21)

**KEY CHANGES:**
**TARGET** 
**RATING** 
**EARNINGS** 

### Strong quarter; Outlook promising

Tata Steel is a leader in the global steel industry with operations spanning over 26 countries with key operations in India, Netherlands and United Kingdom. Tata steel primarily caters to customers in automotive, construction, engineering, energy and power sectors.

- Consolidated revenue grew 6.8% QoQ (+109.5% YoY) led by favorable spot prices and improved realizations. Exports rose 16% of total sales compensating softness in domestic markets.
- EBITDA grew 13.8%QoQ as margin expanded 180bps QoQ to 30.2%, on higher steel prices and beneficial inventory changes.
- We expect robust domestic demand recovery post pandemic accompanied by further deleveraging efforts and efficient capital allocation ensuring liquidity. We remain positive on the stock and reiterate our BUY rating on the stock with a revised target price of Rs. 1,745 using SOTP valuation.

### European business helps growth momentum

Revenue for Q1FY22 rose 6.8% QoQ to Rs. 53,372cr (+109.5% YoY) due to growing European business (+12.6% QoQ to Rs. 19,441cr) with elevated spot steel prices. Domestic operations was backed by improved prices and realization offsetting lower deliveries upon partial lockdowns impacting steel consuming sectors with temporary shutdowns. Production was at 7.88mn tons (vs. 8.02mn tons in Q4FY21 and 5.54mn tons in Q1FY21) mildly impacted due to seasonality and second wave of COVID. Resultantly, India revenue fell 1.9% QoQ to Rs. 20,798cr (+122.7% YoY upon low base), as apparent steel consumption shrank 14.8% QoQ. Bannipal Steel revenue climbed up 7.3% QoQ to Rs. 7,858cr, while Other Indian operations surged 7.9% QoQ to Rs. 4,112cr.

### EBITDA unharmed on favorable pricing

Company recorded highest ever quarterly consolidated EBITDA of Rs. 16,111cr (+13.6% QoQ) with a margin of 30.2%, up 180bps QoQ with reduced other expenses (-2.9% QoQ) and favorable inventory changes as a % of sales (+8.9pps YoY, +2.9pps QoQ) partially offset by higher raw material costs (+23.5% QoQ) and staff costs (+5.0% QoQ). Resultantly, net profit rose to Rs. 8,097cr vs. Rs. 4,417cr loss in Q1FY21.

### Key concall highlights

- The company has accelerated capex allocation for expanding Kalinganagar – already spent Rs. 2,000cr; Expected capex for FY22 is at Rs. 10-12kcr.
- 6 MTPA pellet plant and 2.2mn CRM complex are expected to be commissioned by H1FY22.
- Pioneered launch of India's first rate ferrous scrap product "Tata Ferroshot" – substitute for high quality scrap & coke.
- Global steel demand is expected to rise by 5.8% in CY21 upon economic recovery and progressive COVID-19 vaccination across regions.
- Volume guidance for Domestic and Europe businesses at ~1mn ton for the year.
- Q1FY22 debt repayments is at Rs. 5,894cr while gross debt dropped to Rs. 84,3237cr and net debt to Rs. 73,973cr; FCFs amounted to Rs. 3,553cr.

### Valuation

Company aims to focus on expansion by doubling production capacities led by improved capex to gain further traction in domestic operations. Solid financial position/free cash flows coupled with deleveraging benefits to supplement liquidity sustenance and strengthen future prospects. Hence, we reiterate our BUY rating on the stock with revised target price of Rs. 1,745 using SOTP valuation.

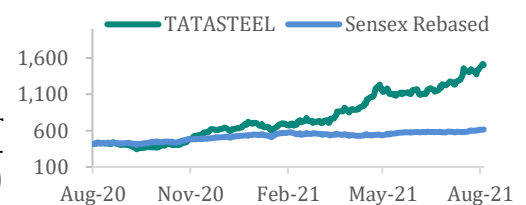
### Company Data

Market Cap (cr)	Rs. 180,389
Enterprise Value (cr)	Rs. 244,187
Outstanding Shares (cr)	120.0
Free Float	66.0%
Dividend Yield	1.7%
52 week high	Rs. 1,535
52 week low	Rs. 343
6m average volume (lacs)	9.5
Beta	1.1
Face value	Rs. 10

Shareholding %	Q3FY21	Q4FY21	Q1FY22
Promoters	34.4	34.4	34.4
FII's	16.9	18.6	21.9
MFs/Insti	26.1	25.4	19.4
Public	17.9	17.1	17.3
Others	4.7	4.5	7.0
Total	100.0	100.0	100.0
Promoters' pledge	3.4	1.6	1.6

Price Performance	3 Month	6 Month	1 Year
Absolute Return	30.7%	115.8%	253.8%
Absolute Sensex	12.5%	7.9%	46.6%
Relative Return*	18.1%	107.9%	207.2%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	156,294	203,657	203,535
Growth (%)	4.9	30.3	(0.1)
EBITDA	30,504	57,706	43,760
EBITDA Margin (%)	19.5	28.3	21.5
Adj. PAT	9,933	32,127	21,421
Growth (%)	53.1	223.5	(33.3)
Adj. EPS	81.5	267.8	178.5
Growth (%)	64.8	228.5	(33.3)
P/E	10.0	5.6	8.4
P/B	1.3	1.7	1.5
EV/EBITDA	5.9	4.2	5.3
ROE (%)	12.0	31.0	17.4
D/E	1.1	0.7	0.5

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q1FY22	Q1FY21	YoY Growth %	Q4FY21	QoQ Growth %
Revenue	53,372	25,475	109.5	49,977	6.8
<b>EBITDA</b>	<b>16,111</b>	<b>539</b>	<i>n.m.</i>	<b>14,184</b>	13.6
EBITDA margins	30.2	2.1	2810bps	28.4	180bps
Depreciation	2,325	2,175	6.9	2,392	(2.8)
<b>EBIT</b>	<b>13,786</b>	<b>(1,635)</b>	<i>n.m.</i>	<b>11,792</b>	16.9
Interest	1,811	2,006	(9.7)	1,866	(2.9)
Other Income	162	188	(13.7)	272	(40.4)
Exceptional Items	(182)	58	<i>n.m.</i>	(991)	81.6
<b>PBT</b>	<b>12,077</b>	<b>(3,381)</b>	<i>n.m.</i>	<b>9,357</b>	29.1
Tax	2,308	1,268	82.1	2,195	5.2
Share of profit from Associate	122	15	715.1	150	(18.7)
Minority Interest	(861)	232	<i>n.m.</i>	(518)	(66.4)
<b>Reported PAT</b>	<b>8,907</b>	<b>(4,417)</b>	<i>n.m.</i>	<b>6,644</b>	34.1
Adjustments	182	(58)	<i>n.m.</i>	991	(81.6)
<b>Adj. PAT</b>	<b>9,089</b>	<b>(4,475)</b>	<i>n.m.</i>	<b>7,635</b>	19.0
No. of shares	120.0	114.5	4.8	114.6	4.7
<b>Adj. EPS (Rs.)</b>	<b>75.8</b>	<b>(39.1)</b>	<i>n.m.</i>	<b>66.6</b>	13.7

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	161,875	173,968	203,657	203,535	25.8	17.1
EBITDA	27,923	26,982	57,706	43,760	106.7	62.2
Margins (%)	17.3	15.5	28.3	21.5	1,100bps	600bps
Adj. PAT	9,590	9,412	32,127	21,421	235	127.6
Adj. EPS	79.2	77.7	267.8	178.5	238.2	129.7

### Sum-of-the parts Valuation

Particulars	Basis	Multiple	Year	Value (Rs. cr.)	Value/share (Rs.)
India	EV/EBITDA	7.5x	FY23E	172,467	1,438
Europe	EV/EBITDA	5.0x	FY23E	39,227	327
Others	EV/EBITDA	6.0x	FY23E	77,515	646
<b>Enterprise Value</b>				<b>289,208</b>	<b>2,411</b>
Net Debt				(76,641)	(639)
Minority Interest				(3,270)	(27)
<b>Equity Value</b>				<b>209,297</b>	<b>1,745</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>157,669</b>	<b>148,972</b>	<b>156,294</b>	<b>203,657</b>	<b>203,535</b>
% change	18.5	(5.5)	4.9	30.3	(0.1)
<b>EBITDA</b>	<b>29,383</b>	<b>17,828</b>	<b>30,504</b>	<b>57,706</b>	<b>43,760</b>
% change	34.2	(39.3)	71.1	89.2	(24.2)
Depreciation	7,342	8,708	9,234	9,562	9,433
<b>EBIT</b>	<b>22,042</b>	<b>9,120</b>	<b>21,271</b>	<b>48,144</b>	<b>34,326</b>
Interest	7,660	7,581	7,607	7,664	7,376
Other Income	1,524	(2,920)	180	1,500	1,736
<b>PBT</b>	<b>15,906</b>	<b>(1,380)</b>	<b>13,844</b>	<b>41,981</b>	<b>28,687</b>
% change	(24.7)	(108.7)	(1102.8)	203.2	(31.7)
Tax	6,718	(2,553)	5,654	10,789	7,373
Tax Rate (%)	42.2	184.9	40.8	25.7	25.7
<b>Reported PAT</b>	<b>10,218</b>	<b>1,557</b>	<b>8,889</b>	<b>32,127</b>	<b>21,421</b>
Adj*	121	4,930	1,043	-	-
<b>Adj PAT</b>	<b>10,339</b>	<b>6,486</b>	<b>9,933</b>	<b>32,127</b>	<b>21,421</b>
% change	169.6	(37.3)	53.1	223.5	(33.3)
No. of shares (cr)	114.6	131.2	121.8	120.0	120.0
<b>Adj EPS (Rs.)</b>	<b>90.2</b>	<b>49.4</b>	<b>81.5</b>	<b>267.8</b>	<b>178.5</b>
% change	143.8	(45.2)	64.8	228.5	(33.3)
DPS (Rs.)	13.0	10.0	25.0	22.0	18.0
CEPS (Rs.)	156.3	115.8	157.3	347.5	257.2

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>17,798</b>	<b>10,264</b>	<b>18,123</b>	<b>41,689</b>	<b>30,855</b>
Non-cash adj.	8,607	8,343	26,158	9,696	7,355
Changes in W.C	(1,069)	1,562	46	(10,181)	(2,934)
<b>C.F. Operation</b>	<b>25,336</b>	<b>20,169</b>	<b>44,327</b>	<b>41,204</b>	<b>35,276</b>
Capital exp.	(8,624)	(10,012)	(6,534)	(13,849)	(15,418)
Change in inv.	(21,620)	(4,831)	(3,216)	(1,875)	-
Other invest.CF	342	313	427	(0)	-
<b>C.F - Investment</b>	<b>(29,902)</b>	<b>(14,530)</b>	<b>(9,323)</b>	<b>(15,724)</b>	<b>(15,418)</b>
Issue of equity	(6)	188	3,239	-	-
Issue/repay debt	8,518	8,636	(29,377)	(10,000)	(10,000)
Dividends paid	(1,452)	(1,772)	(2,917)	(2,639)	(2,160)
Other finance.CF	(7,733)	(8,746)	(8,035)	(7,664)	(7,376)
<b>C.F - Finance</b>	<b>(673)</b>	<b>(1,695)</b>	<b>(37,090)</b>	<b>(20,304)</b>	<b>(19,535)</b>
Chg. in cash	(5,239)	3,944	(2,086)	5,177	323
Closing cash	3,341	8,055	5,782	10,959	11,282

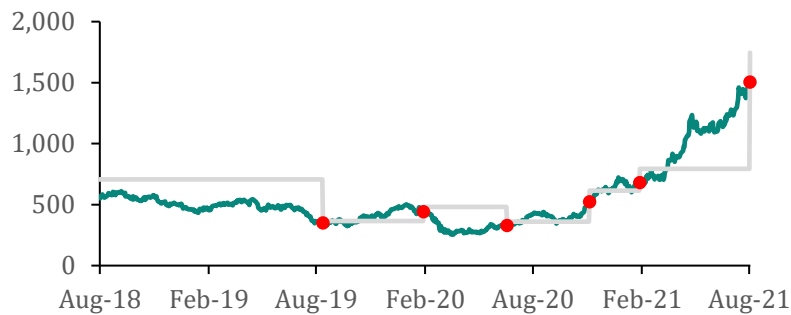
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	3,341	8,055	5,782	10,959	11,282
Accounts Receivable	11,811	7,885	9,540	12,321	12,619
Inventories	31,656	31,069	33,276	44,178	46,149
Other Cur. Assets	12,183	11,724	11,614	14,020	14,018
Investments	3,213	2,853	3,463	3,534	3,534
Gross Fixed Assets	169,002	179,014	185,548	199,397	214,815
Net Fixed Assets	118,451	128,421	127,533	130,929	135,993
CWIP	17,957	18,495	19,050	19,622	20,210
Intangible Assets	6,676	7,132	8,199	8,376	8,556
Def. Tax (Net)	2,384	2,996	3,423	3,423	3,423
Other Assets	25,911	31,790	23,606	23,750	23,901
<b>Total Assets</b>	<b>233,582</b>	<b>250,419</b>	<b>245,487</b>	<b>271,111</b>	<b>279,685</b>
Current Liabilities	50,232	42,476	61,375	68,354	67,680
Provisions	4,046	4,235	4,692	4,833	4,978
Debt Funds	91,415	113,677	82,424	72,424	62,424
Other Liabilities	16,599	13,868	19,488	19,440	19,388
Equity Capital	1,145	1,145	1,198	1,198	1,198
Reserves & Surplus	67,780	72,431	73,041	102,529	121,791
Shareholder's Fund	68,925	73,576	74,239	103,727	122,988
Minority Interest	2,364	2,587	3,270	2,334	2,227
<b>Total Liabilities</b>	<b>233,582</b>	<b>250,419</b>	<b>245,487</b>	<b>271,111</b>	<b>279,685</b>
<b>BVPS (Rs.)</b>	<b>601</b>	<b>561</b>	<b>609</b>	<b>865</b>	<b>1,025</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	18.6	12.0	19.5	28.3	21.5
EBIT margin (%)	14.0	6.1	13.6	23.6	16.9
Net profit mgn.(%)	6.5	1.0	5.7	15.8	10.5
ROE (%)	14.8	2.1	12.0	31.0	17.4
ROCE (%)	13.5	4.8	13.3	27.0	18.3
<b>W.C &amp; Liquidity</b>					
Receivables (days)	27.3	19.3	22.3	22.1	22.6
Inventory (days)	190.1	178.3	213.3	213.7	216.1
Payables (days)	130.4	122.7	166.5	142.5	134.9
Current ratio (x)	1.0	1.0	0.8	1.0	1.1
Quick ratio (x)	0.3	0.3	0.3	0.4	0.4
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.0	0.9	0.9	1.1	1.0
Total asset T.O (x)	0.7	0.6	0.6	0.8	0.7
Int. coverage ratio (x)	2.9	1.2	2.8	6.3	4.7
Adj. debt/equity (x)	1.3	1.5	1.1	0.7	0.5
<b>Valuation</b>					
EV/Sales (x)	0.9	1.0	1.1	1.2	1.1
EV/EBITDA (x)	5.1	8.1	5.9	4.2	5.3
P/E (x)	5.6	5.5	10.0	5.6	8.4
P/BV (x)	0.8	0.5	1.3	1.7	1.5

## Recommendation Summary (Last 3 Years)



Source: Bloomberg, Geojit research

Dates	Rating	Target
27-Aug-19	HOLD	365
13-Feb-20	HOLD	481
3-Jul-20	HOLD	361
19-Nov-20	BUY	614
12-Feb-21	BUY	793
18-Aug-21	BUY	1,745

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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