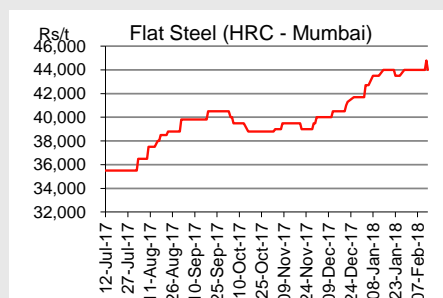




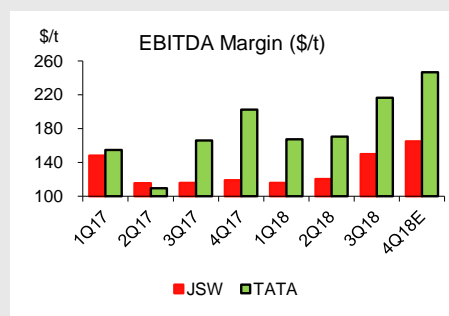
INDIA

Domestic prices remain on an uptrend since Dec-17



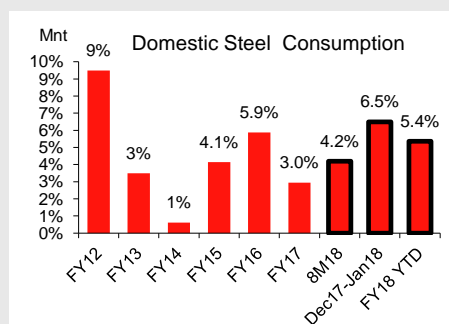
Source: Bloomberg, Macquarie Research, March 2018

Margin expansion to continue in 4Q18



Source: Bloomberg, Macquarie Research, March 2018

Domestic steel demand has seen modest recovery



Source: Bloomberg, Macquarie Research, March 2018

Impact of 1% higher steel prices and 2% higher raw material prices

	Impact on EBITDA	Impact on fair value
JSW Steel	0.7%	0.9%
Tata Steel	1.3%	2.1%

Source: Bloomberg, Macquarie Research, March 2018

Analyst(s)

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20 March 2018

Macquarie Capital Securities (India) Pvt. Ltd.

India Steel Sector

Correction overdone; China trip suggest healthy sentiments

Event

- Indian steel stocks have underperformed markets by 7-8% in the last 1 month. One of the concerns is the recent 5-7% correction in Chinese steel prices. Our commodities team's [China trip feedback](#) suggests that sentiments among market participants remain healthy. We learnt that demand in China is just delayed, and not curtailed, due to the late CNY and prolonged NPC meeting. [Domestic prices and demand remains robust](#) and steel producers should deliver \$20-30/t QoQ margin expansion in 4Q18E. We are positive on both TATA and JSTL, but post the recent correction, we believe TATA offers better risk-reward.

Impact

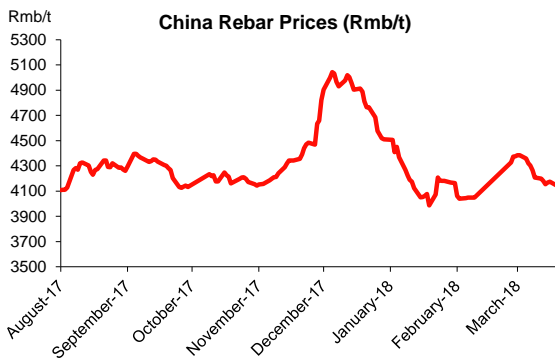
- China trip feedback: Demand is just delayed and not curtailed:** Our commodities team visited steel mills, miners, traders and consultants last week in China. We learned from mills that sales are weak currently as industrial activity is delayed due to the late Chinese New Year (CNY) holiday, and a prolonged NPC meeting. Mills do not have inventory pressure and are still positive on the demand outlook for April. Traders restocked heavily pre and during CNY which made them vulnerable to price drops. Stakeholders expect a rebound in downstream industrial and construction activity, post-NPC (20th Mar). The market expects flat YoY steel demand in 2018, in line with Macquarie estimates.
- Raw material weakness to partially offset steel price weakness:** For the full year 2018, industry players expect no growth in China's iron ore demand – now capped by the constraint on total blast furnace capacity growth. Mills own enough iron ore inventory and scrap usage is increasing. Most expect \$60-70/t price range in 2018. For coal, 2018 expectations feature a 150-200mtpa lift in mining capability from new operations approved last year, underpinning a 5-6% growth in total coal supply. Supply to keep coal prices under pressure.
- Domestic fundamentals remain robust:** Domestic steel prices remains on an uptrend since Dec-17. We calculate a 22%QoQ higher prices for long and 12% QoQ higher prices for flat in 4Q18E. Current domestic prices are at 4% discount to import parity prices. Weak Chinese prices could weaken Indian prices by \$10-15/t in April-May18. 4Q18E costs should be \$20-30/t higher QoQ due to higher iron ore and coking coal prices. Despite this, JSTL and TATA are placed to witness \$20-30/t QoQ margin expansion in 4Q18E respectively. Domestic steel demand growth has recovered from +4.2% YoY in 8M18 to avg. +6.5% YoY in Dec17-Jan18 (FY17 was a mere +3% YoY).
- Valuations are factoring the risks:** Steel stocks are down 10% in the last 1 month vs. Nifty Index at -3%. We see 3 reasons behind the sell-off: a) concerns on Chinese demand post CNY, b) trade implications led by US import tariffs and c) uncertainty on bids for stressed assets. While India's direct exports to US is negligible, we believe tariff exemptions for few countries will just re-allocate trade. Also, the market appears to be pricing the risk of aggressive bids by TATA, and [jumping the gun](#), in our view.

Outlook

- Both TATA and JSW are trading below our target or mean valuation multiple. TATA at 5.7x EV/EBITDA FY19E (adj) offers the most attractive risk-reward, in our view.

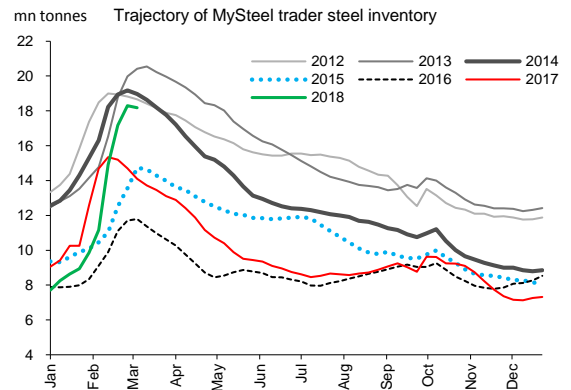
Analysis

Fig 1 Chinese domestic prices has corrected by 5-6% in the last 3 weeks



Source: Bloomberg, Macquarie Research, March 2018

Fig 2 Traders restocked heavily pre CNY end and became vulnerable to delay in demand uptick



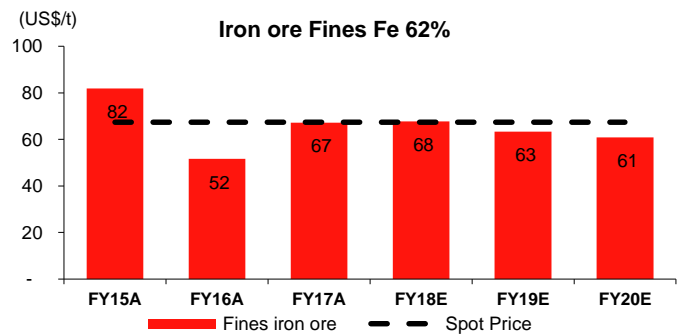
Source: Bloomberg, Macquarie Research, March 2018

Fig 3 China trip feedback suggest \$60-70/t range for iron ore...



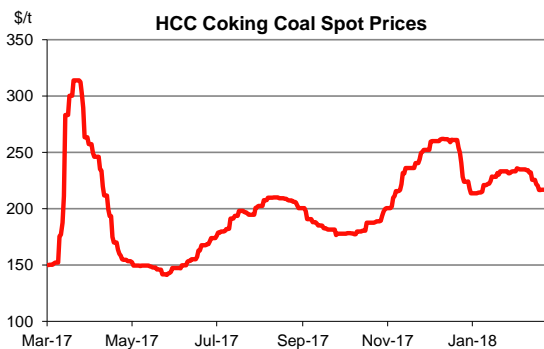
Source: Bloomberg, Macquarie Research, March 2018

Fig 4 ...Our forecast also suggest similar range



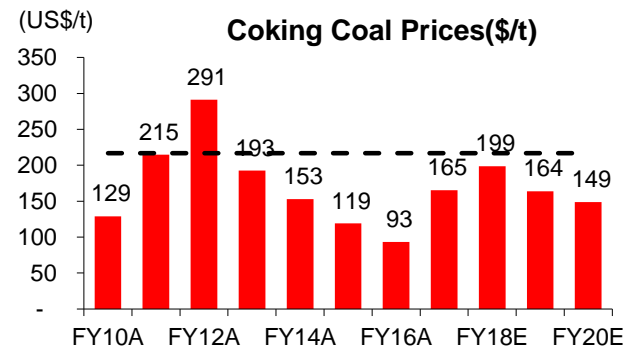
Source: Bloomberg, Macquarie Research, March 2018

Fig 5 China trip feedback suggest \$60-70/t range for iron ore...



Source: Bloomberg, Macquarie Research, March 2018

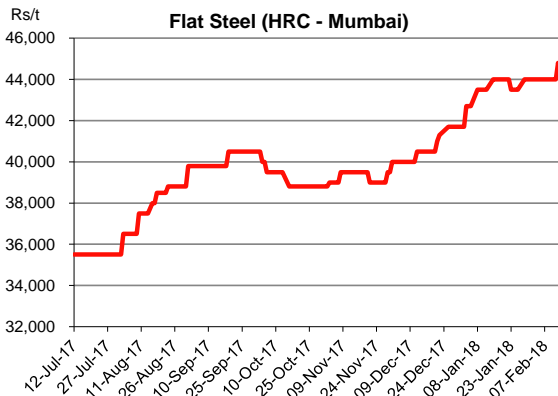
Fig 6 Our forecast too suggests downward trajectory



Source: Bloomberg, Macquarie Research, March 2018

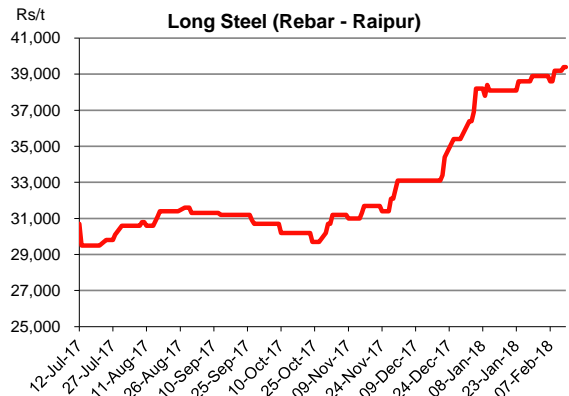
Domestic Price buoyancy intact

Fig 7 Domestic flat prices are up 12% QoQ in 4Q18E



Source: Bloomberg, Macquarie Research, March 2018

Fig 8 Domestic long prices are up 22% QoQ in 4Q18E



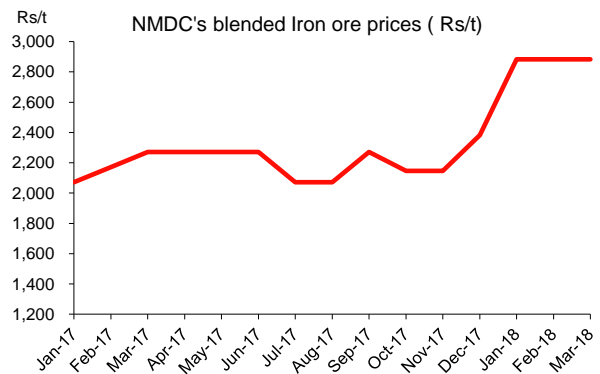
Source: Bloomberg, Macquarie Research, March 2018

Fig 9 Domestic prices at 4% discount to import parity

HRC - Import Parity Price		
China Export - CNF India	\$/t	630
Import duty @12.5%	\$/t	79
Net Import Price.....a)	\$/t	709
Anti Dumping Reference Price.....b)	\$/t	489
Anti Dumping Duty.....c)	\$/t	-
Safe Guard duty at 15%.....d)	\$/t	-
Landed Import Costa+c+(d-c)	\$/t	709
Port & Other Charges	\$/t	20
Price at port gate	\$/t	729
India Domestic Price (Mumbai HRC)	Rs/t	45,500
FX		65
India Domestic Price (Mumbai HRC)	\$/t	700
Premium/(Discount) to Import Parity		-3.9%

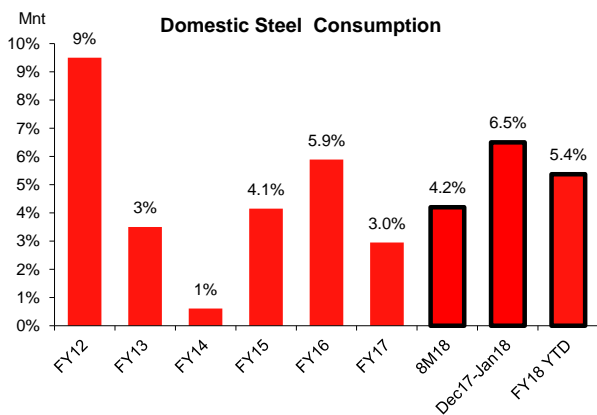
Source: Bloomberg, Macquarie Research, March 2018

Fig 10 Iron ore price higher due to domestic shortage



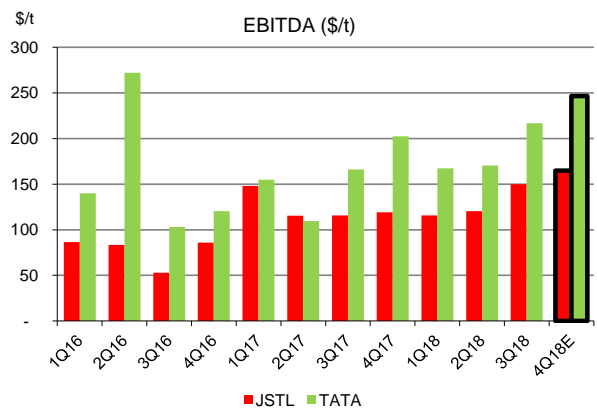
Source: Bloomberg, Macquarie Research, March 2018

Fig 11 Steel demand has recovered in the last 2 months...



Source: Bloomberg, Macquarie Research, March 2018

Fig 12 Strong prices to more than offset cost inflation; Steel producers to witness \$20-30/t margin expansion



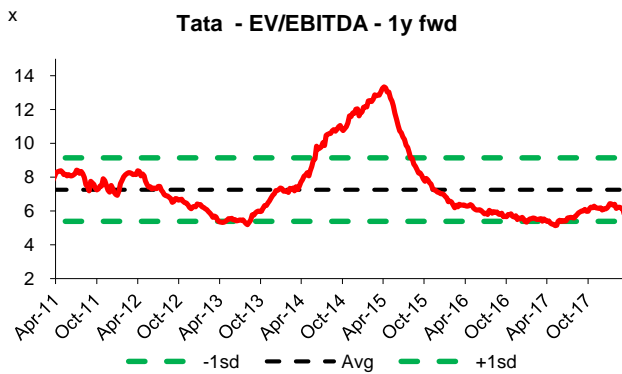
Source: Bloomberg, Macquarie Research, March 2018

Fig 13 Coverage Snapshot – TATA most attractive on valuation and on current market conditions

Company	Code	Price	TP	Rec	Upside %	PER		P/BV		EV/EBITDA		DIV YLD		ROE (%)		ROA (%)	
						FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Tata Steel	TATA IN	575	800	OP	39%	7.5	7.7	0.9	0.8	6.0	6.0	-	-	13.0	11.2	7.8	7.4
JSW Steel	JSTL IN	284	322	OP	14%	14.6	13.6	2.2	1.9	7.8	7.6	1.0	1.1	16.0	15.2	11.0	11.1

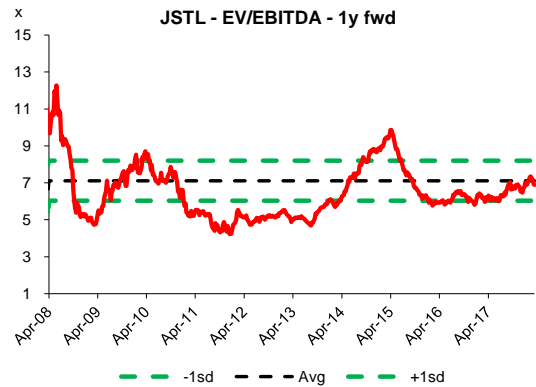
Source: Bloomberg, Macquarie Research, March 2018; Prices as on 19th March 2018

Fig 14 TATA is trading closer to -1sd below mean



Source: Bloomberg, Macquarie Research, March 2018

Fig 15 Whereas JSTL has corrected to marginally below mean multiple from premium earlier



Source: Bloomberg, Macquarie Research, March 2018

Fig 16 Steel stocks have underperformed markets in the last 1 month

Company	BB Ticker	YTD (%)	5 Day (%)	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)
Tata Steel	TATA IN EQUITY	-14.1	-5.7	-8.9	-10.4	-8.5	26.7
JSW Steel	JSTL IN EQUITY	6.3	-5.5	-6.2	9.4	10.6	47.7
SAIL	SAIL IN EQUITY	-21.6	-0.6	-16.5	-14.6	15.9	13.2
Jindal Steel & Power	JSP IN EQUITY	13.7	1.4	-7.5	25.9	52.5	81.5
Nifty	NIFTY INDEX	-3.9	-3.0	-2.3	-3.1	-0.2	10.9
Nifty Metal Index	NSEMET INDEX	-9.6	-5.9	-10.2	-6.4	-2.7	14.0

Source: Bloomberg, Macquarie Research, March 2018

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.82%	55.57%	44.05%	45.06%	60.00%	42.51%	(for global coverage by Macquarie, 4.36% of stocks followed are investment banking clients)
Neutral	35.40%	28.60%	36.90%	47.59%	28.67%	40.42%	(for global coverage by Macquarie, 2.58% of stocks followed are investment banking clients)
Underperform	12.77%	15.83%	19.05%	7.34%	11.33%	17.07%	(for global coverage by Macquarie, 0.69% of stocks followed are investment banking clients)

TATA IN vs BSE Sensex, & rec history JSTL IN vs BSE Sensex, & rec history



(all figures in INR currency unless noted)



(all figures in INR currency unless noted)

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, March 2018

12-month target price methodology

TATA IN: Rs800.00 based on a EV/EBITDA methodology

JSTL IN: Rs322.00 based on a EV/EBITDA methodology

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