

## Reference Model

# Tata Steel

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## Directions

Tata Steel is among the top ten global steel companies. A financial model of such a company is in great demand. This gave us the opportunity to guide our student to come out with a financial model on the company. The IMS Proschool to hone their financial modeling skills.

This model is being developed by a financial modeling student at IMS Proschool. This is provided as reference purpose only. Keeping in view the objective of the reference model, the formulas and linkages of the model.


IMS Proschool provides certificate programs in Financial Modeling. The program grooms the candidates for the financial sector which require financial analysis and modeling skills. The program aims to impart the necessary skill sets required to perform as a Financial Research Analyst. The program equips students with the practical skill sets required to perform financial valuation through Excel.

For more details, please contact the address furnished below. You can also email us at the below mentioned



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# TATA Steel Limited

## Company Overview

(Rs in crores , except per share data)

### Company Information

Industry	Metals-Steel
Cournty	India
Crrent Market Price	652
Ticker	TATASTEEL
Market Capitalization	53978
Relative Indiex	S&P-Nifty
Year end	31-Mar
Reporting currency	Rs

### Company Description

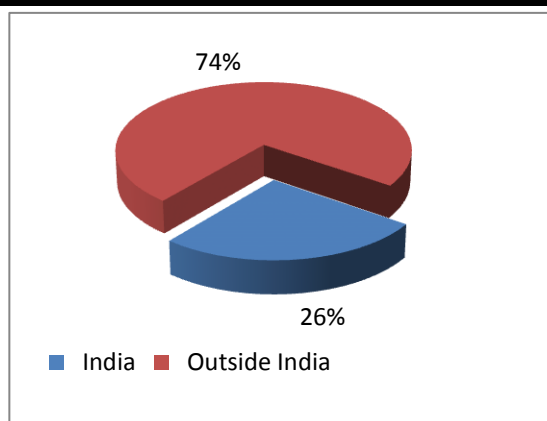
Tata Steel Limited is a diversified steel producer. It has a Company provides steel for different industries, which in energy and power, rail, engineering, shipbuilding, packag includes hot-rolled coil through to high-gloss, pre-painte provides a range of products and infrastructure services products and other specialized track components. The C consists of tubes, bearings, refractories, pigments, port c Business Segments

### Pershare Data & Key Ratios

	FY10 A	FY11 E	FY12 E	FY13 E
EPS diluted	(25)	38	36	34
Gross Profit Margin(%)	49%	49%	49%	49%
EBITDA/Sales (%)	9%	11%	11%	11%
EBIT/Sales(%)	5%	7%	7%	7%
Net Profit/Sales (%)	-2%	3%	3%	3%
ROE	-9%	12%	10%	9%
EV/Sales		0.97	0.97	0.96
EV/EBITDA		8.5	8.5	8.4
P/E		17.05	18.31	18.98
P/Sales		0.37	0.53	0.52
P/BV		2.04	2.36	2.08

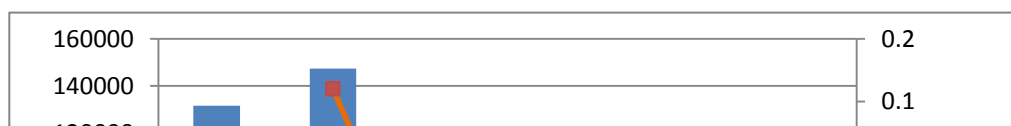
### Geographic Revenue

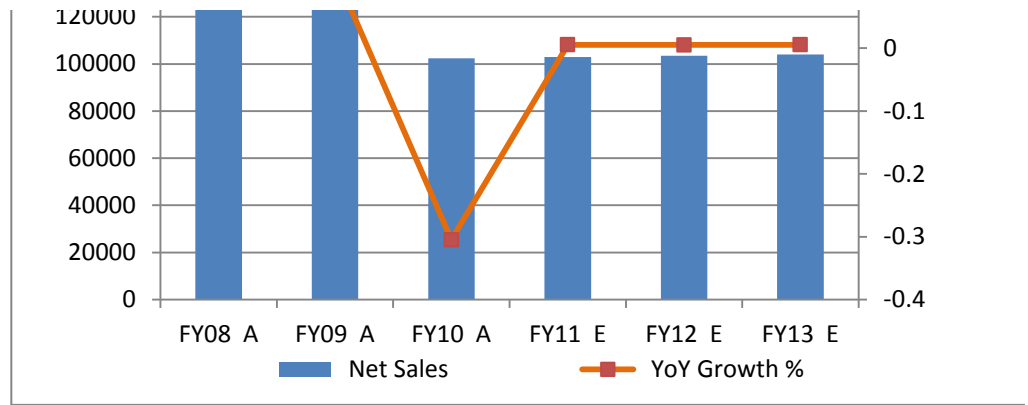
India	26849
Outside India	75544
<b>Total</b>	<b>102393</b>



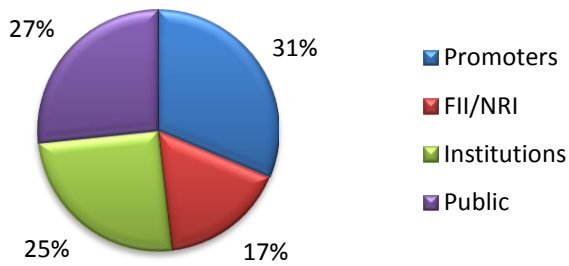
### Revenue Forecast

	FY08 A	FY09 A	FY10 A	FY11 E	FY12 E	FY13 E
Net Sales	131534	147329	102393	102954	103502	104061
YoY Growth %		12.01%	-30.50%	0.55%	0.53%	0.54%





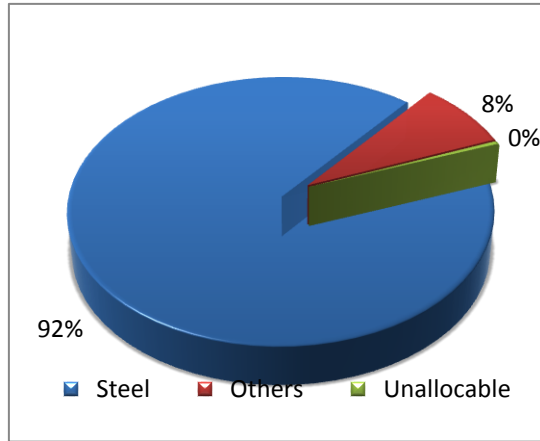
Share Holding pattern	31/03/2010 %	
Promoters	277930680	31%
FII/NRI	149019739	17%
Institutions	223918106	25%
Public	236345671	27%
<b>Total</b>	<b>887214196</b>	<b>100%</b>



global presence in 50 markets and manufacturing operations in 26 countries. The include construction, automotive, aerospace, consumer goods, materials handling, mining, and security & defense. Tata Steel manufactures and processes steel, which d perforated blanks, wire rod and wire, sections, plate, bearings and tubes. Tata Steel to the international railway industry, which include rail section sizes, steel sleeper company's operations relate to manufacture of Steel. Its other business segments operations, town services and investment activities.

**Business Segment Revenue**

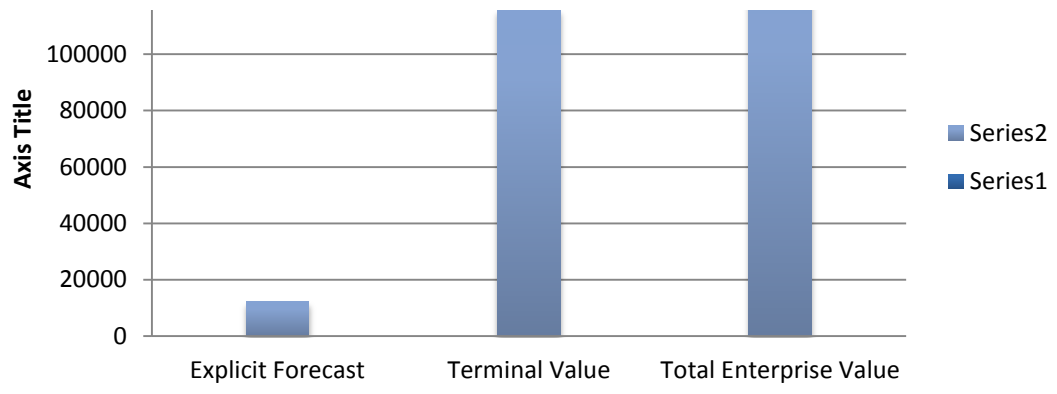
Steel	93706
Others	8297
Unallocable	390
<b>Total</b>	<b>102393</b>



**Enterprise Valueadded**

Explicit Forecast	12255
Terminal Value	115777
<b>Total Enterprise Value</b>	<b>128032</b>











# TATA Steel Limited

## Presentations Sheet

(Rs in crores , except per share data)

Y/E Mar, Rs. in Crores	FY08 A	FY09 A	FY10 A	FY11 E	FY12 E	FY13 E
<b>Geographic Revenue</b>						
India	20171	26300	26849	27409	27957	28517
Outside India	111363	121030	75544	75544	75544	75544
<b>Total</b>	<b>131534</b>	<b>147329</b>	<b>102393</b>	<b>102954</b>	<b>103502</b>	<b>104061</b>
<b>Business Segments</b>						
Steel	117733	133482	93706	94219	94721	95233
Others	13386	13176	8297	8343	8387	8432
Unallocable	414	672	390	392	394	396
<b>Total</b>	<b>131534</b>	<b>147329</b>	<b>102393</b>	<b>102954</b>	<b>103502</b>	<b>104061</b>
<b>Profit &amp; Loss A/c</b>						
Net Sales	131534	147329	102393	102954	103502	104061
Gross Profit	64542	62895	49878	50151	50418	50690
Operating Profit	17783	18127	8042	11782	11840	11900
EBITDA	18259	18393	9228	11782	11840	11900
EBIT	14122	14128	4737	7242	7038	6857
PAT	12322	4849	(2121)	3164	2947	2842
Net Profit-Group	12350	4823	(2063)	3164	2947	2842
EPS-Basic	177	66	(25)	38	36	34
EPS-Diluted	163	56	(25)	38	36	34
<b>Other Selected Items &amp; Ratios</b>						
Cash and Cash equivalents	4232	6148	6788	5767	6245	6819
Capex	(8420)	(8434)	(7150)	(7189)	(7227)	(7266)
Total Debt	53625	59901	53100	53100	53100	53100
Total Shareholder's Equity	34174	27714	22814	25978	28925	31767
Days Sales Outstanding (DSO)	52	32	41	41	41	41
Inventory Days	0	97	140	140	140	140
Payable Days	144	100	163	163	163	163
Book Value Per Share	452	319	276	314	349	384
<b>Cash Flow Statement</b>						
Cash Flow From Operations Activities	13394	15696	10471	6168	7705	7839
Cash Flow From Investing Activities	(46198)	(10822)	(4696)	(7189)	(7227)	(7266)
Cash Flow From Financing Activities	20543	(2755)	(5135)	0	0	0
Net Increase/Decrease in net cash	(12262)	2119	640	(1021)	478	573
Opening Cash Balance	16494	4029	6148	6788	5767	6245
closing Cash Balance	4232	6148	6788	5767	6245	6819
<b>Valuation Metrics</b>						
Gross Profit Margin (%)	49%	43%	49%	49%	49%	49%
EBITDA Margin (%)	14%	12%	9%	11%	11%	11%
EBIT Margin (%)	11%	10%	5%	7%	7%	7%
Net Profit Margin (%)	9%	3%	-2%	3%	3%	3%
ROE	36%	17%	-9%	12%	10%	9%

EV/Sales	0.76	0.68	0.98	0.97	0.97	0.96
EV/EBITDA	5.49	5.45	10.86	8.51	8.47	8.43
P/E	3.99	11.72	-26.15	17.05	18.31	18.98

# TATA Steel Limited

## Consolidated Income Statement

(Rs in crores , except per share data)

Y/E Mar, Rs. in Crores	FY08 A	FY09 A	FY10 A	FY11 E	FY12 E	FY13 E
Net Sales	131534	147329	102393	102954	103502	104061
YoY Growth (%)		12.01%	-30.50%	0.55%	0.53%	0.54%
COGS	66992	84434	52515	52803	53084	53371
<b>Gross Profit</b>	<b>64542</b>	<b>62895</b>	<b>49878</b>	<b>50151</b>	<b>50418</b>	<b>50690</b>
Other Operating Expenses	46759	44768	41835	38369	38577	38790
Margin %	36%	30%	41%	37%	37%	37%
<b>Operating Profit</b>	<b>17783</b>	<b>18127</b>	<b>8042</b>	<b>11782</b>	<b>11840</b>	<b>11900</b>
Other Income	476	266	1186	0	0	0
<b>EBITDA</b>	<b>18259</b>	<b>18393</b>	<b>9228</b>	<b>11782</b>	<b>11840</b>	<b>11900</b>
<b>Margin %</b>	<b>14%</b>	<b>12%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>
<b>YoY Growth (%)</b>		<b>1%</b>	<b>-50%</b>	<b>28%</b>	<b>0%</b>	<b>1%</b>
D&A	4137	4265	4492	4540	4803	5043
<b>EBIT</b>	<b>14122</b>	<b>14128</b>	<b>4737</b>	<b>7242</b>	<b>7038</b>	<b>6857</b>
Interest,net	4085	3290	3022	2942	3033	2995
<b>EBT before Exceptional item</b>	<b>10036</b>	<b>10837</b>	<b>1715</b>	<b>4300</b>	<b>4005</b>	<b>3862</b>
Exceptional Item +/-	(6335)	4095	1684	0	0	0
<b>EBT After Excep. Item</b>	<b>16371</b>	<b>6743</b>	<b>31</b>	<b>4300</b>	<b>4005</b>	<b>3862</b>
Tax	4049	1894	2152	1136	1058	1020
Effective Tax Rate	25%	28%	6991%	26%	26%	26%
<b>EAT/PAT</b>	<b>12322</b>	<b>4849</b>	<b>(2121)</b>	<b>3164</b>	<b>2947</b>	<b>2842</b>
<b>Margin %</b>	<b>9%</b>	<b>3%</b>	<b>-2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
Minority Interest	(140)	41	(15)	0	0	0
Share of profits of Associates	168	61	127	0	0	0
<b>Tata Steel Group Profit</b>	<b>12350</b>	<b>4951</b>	<b>(2009)</b>	<b>3164</b>	<b>2947</b>	<b>2842</b>
Less: Preference Dividend	0	128	54			
<b>Tata Steel Group Profit</b>	<b>12350</b>	<b>4823</b>	<b>(2063)</b>	<b>3164</b>	<b>2947</b>	<b>2842</b>
Eps-Basic	177	66	(25)	38	36	34
Eps-Diluted	163	56	(25)	38	36	34
Reported share count-Basic	70	73	83	83	83	83
Reported share count-Diluted	76	87	83	83	83	83

### As a % of Revenue

COGS	51%	57%	51%	51%	51%	51%
Gross Profit	49%	43%	49%	49%	49%	49%
Other Operating Expenses	36%	30%	41%	37%	37%	37%
Operating Profit	14%	12%	8%	11%	11%	11%
Other Income	0%	0%	1%	0%	0%	0%
Interest ,net	3%	2%	3%	3%	3%	3%

**BLUE** = Historical

**RED** = Assumptions

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# TATA Steel Limited

## Consolidated Balance Sheet

(Rs in crores , except per share data)

Y/E Mar, Rs. in Crores	FY08 A	FY09 A	FY10 A	FY11 E	FY12 E	FY13 E
<b>Current Assets</b>						
Stock-in-trade, stores & spare parts	23064	21668	18687	20288	20396	20506
Sundry debtors	18698	13032	11624	11688	11750	11813
Interest accrued on investments	9	7	8	8	8	8
Cash & Bank balances	4232	6148	6788	5767	6245	6819
<b>Total Current Assets &amp; L&amp;A</b>	<b>46003</b>	<b>40855</b>	<b>37107</b>	<b>37751</b>	<b>38399</b>	<b>39146</b>
<b>Loands &amp; Advances</b>	<b>15460</b>	<b>12999</b>	<b>6761</b>	<b>6761</b>	<b>6761</b>	<b>6761</b>
<b>Fixed Assets</b>						
<b>Net Block</b>	<b>41966</b>	<b>45306</b>	<b>45796</b>	<b>48444</b>	<b>50868</b>	<b>53091</b>
<b>Investments</b>	<b>3367</b>	<b>6411</b>	<b>5418</b>	<b>5418</b>	<b>5418</b>	<b>5418</b>
Foreign currency monerary trans.difference	0	472	0	0	0	0
Goodwill on consolidation	18050	15365	14542	14542	14542	14542
Deffered Tax Asset	10	76	115	115	115	115
Miscell. Expenditure not written off	156	105	0	0	0	0
<b>Total Assets</b>	<b>125012</b>	<b>121589</b>	<b>109738</b>	<b>113031</b>	<b>116103</b>	<b>119073</b>
<b>Current Liabilitie&amp; Provisions</b>						
Current Liabilities	26361	23093	23389	23517	23642	23770
Provisions	6458	7141	6594	6594	6594	6594
<b>Total</b>	<b>32819</b>	<b>30234</b>	<b>29983</b>	<b>30111</b>	<b>30236</b>	<b>30364</b>
<b>Loans</b>						
Secured	35415	34244	28059	28059	28059	28059
Unsecured	18210	25657	25041	25041	25041	25041
<b>Total Long Term liabilities</b>	<b>53625</b>	<b>59901</b>	<b>53100</b>	<b>53100</b>	<b>53100</b>	<b>53100</b>
<b>Shareholder's Fund</b>						
Share Capital	6203	6203	887	887	887	887
Reserves and Surplus	27971	21512	21927	25092	28039	30881
<b>Total Sharehlders Fund</b>	<b>34174</b>	<b>27714</b>	<b>22814</b>	<b>25978</b>	<b>28925</b>	<b>31767</b>
Warrants issuee by Subsidiary company	17	17	17	17	17	17
Monority Interest	833	895	884	884	884	884
Deffered Tax Liability	2465	1786	1769	1769	1769	1769
Foreign Currency Monetary Tran. Differen	0	0	207	207	207	207
Provision for Emp.separation compensation	1080	1042	964	964	964	964
<b>Total Liabilities</b>	<b>125012</b>	<b>121589</b>	<b>109738</b>	<b>113031</b>	<b>116103</b>	<b>119073</b>

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**Ratio Analysis**

**Liquidity Ratios**

Current Ratio	1.40	1.35	1.24	1.25	1.27	1.29
Quick Ratio	0.70	0.63	0.61	0.58	0.60	0.61

**Activity Ratios**

Days Sales Outstanding (DSO)	51.89	32.29	41.44	41	41	41
Inventory Days		96.69	140.24	140	140	140
Payable Days	144	100	163	163	163	163
Total Debt	53625	59901	53100	53100	53100	53100
Net Debt	49393	53752	46313	47333	46855	46282
Book Value	452	319	276	314	349	384

**BLUE** = Historical

**RED** = Assumptions

**BLACK** = Formulas



# TATA Steel Limited

## Consolidated Cash flow Statement

(Rs in crores , except per share data)

Y/E Mar, Rs. in Crores	FY08 A	FY09 A	FY10 A	FY11 E
<b>A.Cash Flow from Operations</b>				
<b>Profit/(Loss) before Taxes,MI&amp; Share of Profit of Associates</b>	<b>16371</b>	<b>6743</b>	<b>31</b>	4300
<b>Adjustmesnts</b>				
Depreciation	4137	4265	4492	4540
Income from other investments	(77)	(80)	(70)	-
P/L on sale of other investments	(18)	(114)	(1036)	-
P/L on sale of assets/discarded	(254)	(45)	(109)	-
Restructuring costs	0	4095	1684	-
Interest & income from current investmet	(454)	(501)	(472)	-
Interest charged to profit & loss A/c	4539	3791	3494	-
Gain/Loss on forward concellation	(124)	(27)	29	-
Amortisation of emp separation compenss	227	224	220	-
Contributaion fro sports infrastructure written off	150	0	0	-
Exchange G/L on revaluation of foreign currency loan	(741)	160	(94)	-
Unrealised Foreign exchange on consolidation	(286)	(101)	(259)	-
Preliminary expenditure written off	3	0	3	-
Acturial Gain/Loss onfunds for employee benefits	(5907)	0	0	-
Provision for wealth tax	2	2	2	-
Other amortisation & Non-cash Expen.	735	380	369	-
	<b>1931</b>	<b>12049</b>	<b>8252</b>	<b>4540</b>
<b>Operating Profit befoe WC change</b>	<b>18302</b>	<b>18792</b>	<b>8283</b>	<b>8840</b>
<b>Adjustments</b>				
Trade & other receivables	3859	3003	2088	(64)
Inventoreies	(2701)	1012	1884	(1601)
Trade payables and other liabilities	(3380)	(3731)	675	128
<b>Cash Flow from Operations</b>	<b>16080</b>	<b>19077</b>	<b>12930</b>	<b>7304</b>
Direct taxes paid	2686	3381	2459	1136
<b>Net cash flow from operations</b>	<b>13394</b>	<b>15696</b>	<b>10471</b>	<b>6168</b>
<b>B.Cash Flow from Investing Activities</b>				
Purcahse of fixed assets	(8420)	(8434)	(7150)	(7189)
sale of fixed assets	423	73	202	-
Pre-operative expenses	0	(0)	(3)	-
Purcahse of investments	(33390)	(60757)	(191578)	-
Acquisition of subsidiaries/JV	(40740)	(183)	(354)	-
Sale of investments	35353	58068	193685	-
Inter coporate deposit , net		(65)	195	-
interest & income from current investment received	465	367	216	-
Dividend received	110	108	89	-
<b>Net Cash Flow from Investment Activities</b>	<b>(46198)</b>	<b>(10822)</b>	<b>(4696)</b>	<b>(7189)</b>
<b>C.Cash Flow from Financing Activities</b>				
issue of equity capital	4881	0	2422	-
Capital contribution received	4	14	25	-
Issue of cumulative convertible preference shared	5473	0	0	-
Proceeds from borrowings	52465	10509	10038	-
Repaymentf of borrowings	(35458)	(8457)	(12725)	-
Amount received on cancellation forward cover	134	(10)	(29)	-
Long term loan expenses paid	(1737)	(37)	(279)	-

Interest paid	(4272)	(3547)	(3266)	-
Divident paid	(948)	(1227)	(1321)	-
<b>Net Cash from Financiang Activities</b>	<b>20543</b>	<b>(2755)</b>	<b>(5135)</b>	<b>0</b>
<b>Net Increase/ decrease in C &amp; C equivalents(A+B+C)</b>	(12262)	2119	640	(1021)
<b>Opening Cash &amp; Cash equivalents</b>	<b>16494</b>	<b>4029</b>	<b>6148</b>	6788
<b>Closing Cash &amp; cash equivalents</b>	<b>4232</b>	<b>6148</b>	<b>6788</b>	<b>5767</b>
<b>Calculation of Free Cash Flow</b>				
Operatin Cash Flow	13394	15696	10471	6168
Capital Expenditure	(8420)	(8434)	(7150)	(7189)
<b>Free Cash Flow</b>	4974	7262	3321	(1021)
<b>Depreciation Schedule</b>				
Depreciation	4137	4265	4492	4540
Net,PPE Value	41966	45306	45796	48444
Implied Depreciation Rate		10%	10%	10%
<b>Capex Estimation</b>				
Acquistition of Proper & Equipment	(8420)	(8434)	(7150)	(7189)
Capex as % of Revenue	6%	6%	7%	7%



-	-
-	-
<b>0</b>	<b>0</b>
478	573
5767	6245
<b>6245</b>	<b>6819</b>
7705	7839
(7227)	(7266)
478	573
<hr style="border-top: 1px dashed red;"/>	
4803	5043
50868	53091
10%	10%
<hr style="border-top: 1px dashed red;"/>	
(7227)	(7266)
7%	7%



**BLUE** = Historical

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# TATA Steel Limited

## Business Segment Model

(Rs in crores , except per share data)

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Steel	117733	133482	93706	94219	94721
Others	13386	13176	8297	8343	8387
Unallocable	414	672	390	392	394
<b>Total</b>	<b>131534</b>	<b>147329</b>	<b>102393</b>	<b>102954</b>	<b>103502</b>
<b>Segment revenue as % of total revenue</b>					
Steel	90%	91%	92%	92%	92%
Others	10%	9%	8%	8%	8%
Unallocable	0%	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



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BLACK = Formulas

FY13 E
95233
8432
396
<b>104061</b>
92%
8%
0%
100%



# TATA Steel Limited

## Cost Model

(Rs in crores , except per share data)

Y/E Mar, Rs. in Crores	FY08 A	FY09 A	FY10 A	FY11 E	FY12 E
Total Operating Expenses	114299	129985	95178	91999	92488
Less: Expenditure to Capital A/c & others	548	783	827	827	827
<b>Operating Expenses (Ex capital expenditure)</b>	<b>113751</b>	<b>129202</b>	<b>94351</b>	<b>91172</b>	<b>91661</b>
<b>Less COGS</b>	<b>66992</b>	<b>84434</b>	<b>52515</b>	<b>52803</b>	<b>53084</b>
<b>Other Operating Expenses</b>	<b>46759</b>	<b>44768</b>	<b>41835</b>	<b>38369</b>	<b>38577</b>
<b>Total Operating exp as % of Revenue</b>	87%	88%	93%	89%	89%
<b>COGS as % of revenue</b>	51%	57%	51%	51%	51%



**BLUE** = Historical  
**RED** = Assumptions  
**BLACK** = Formulas

FY13 E
92988
827
92161
53371
38790
89%
51%

# TATA Steel Limited

## Consolidated Balance Sheet

(Rs in crores , except per share data)

Y/E Mar, Rs. in Crores	FY08 A	FY09 A	FY10 A	FY10 E	FY12 E	FY13 E
Secured Loans	35415	34244	28059	28059	28059	28059
Unsecured Loans	18210	25657	25041	25041	25041	25041
<b>Total Long Term Liabilities</b>	<b>53625</b>	<b>59901</b>	<b>53100</b>	<b>53100</b>	<b>53100</b>	<b>53100</b>
<b>Debt Repayment/Borrowings</b>						
Secured Loans				-	-	-
Unsecured Loans				-	-	-
<b>Interest Expenses ,Net</b>						
Interest Income	454	501	472	553	461	500
Interest Expenses	(4539)	(3791)	(3494)	(3494)	(3494)	(3494)
Interest Expenses ,Net	(4085)	(3290)	(3022)	(2942)	(3033)	(2995)
<b>Interest Expenses Rate</b>						
	8%	6%	7%	7%	7%	7%
<b>Interest Income Calculations</b>						
Cash & Cash Equivalent	4232	6148	6788	5767	6245	6819
Interest Income Rate		11%	8%	8%	8%	8%

**BLUE** = Historical

**RED** = Assumptions

**BLACK** = Formulas

# TATA Steel Limited

## Valuation Model

(Rs in crores , except per share data )

### Growth Assumptions

Long term Growth rate 8%

### CAPM Assumptions

Ke 17.1%  
 Risk free rate 7.84%  
 Beta Value 1.496  
 Market Risk Premium (Rp) 14%

### Enterprise Value (EV)

Current Market Price 652  
 Diluted shares 83  
 Market Capitalisation 53949  
 Long Term Liabilities 53100  
 Less:Cash &Cash Equivalent 6788  
 Net Debt 46313  
 Enterprise Value (EV) 100261

### Debt equity

E/(D+E)  
 E/(D+E)  
 Interest Rate (  
 Tax Rate

### WACC Calcul

WACC

### Calculation of Free Cash Flows

	2010A	2011E	2012E	2013E
Revenues	102393	102954	103502	104061
EBITDA	9228	11782	11840	11900
EBIT	4737	7242	7038	6857
Tax Expense	2152	1136	1058	1020
Net Operating Profit After Tax	2585	6106	5980	5837
Depreciation	4492	4540	4803	5043
Working Capital Cahnge	4647	(1537)	(45)	(46)
Operating Cash Flow	2430	12183	10828	10926
Capex	(7150)	(7189)	(7227)	(7266)
FCF	(4720)	4994	3601	3660
<b>Diluted Shares</b>	83	83	83	83
Projection Year		1	2	3
discount Factor		0.90	0.81	0.72
Present Value of FCF		4483	2901	2646

### Terminal Value

### Calculated Equity Value

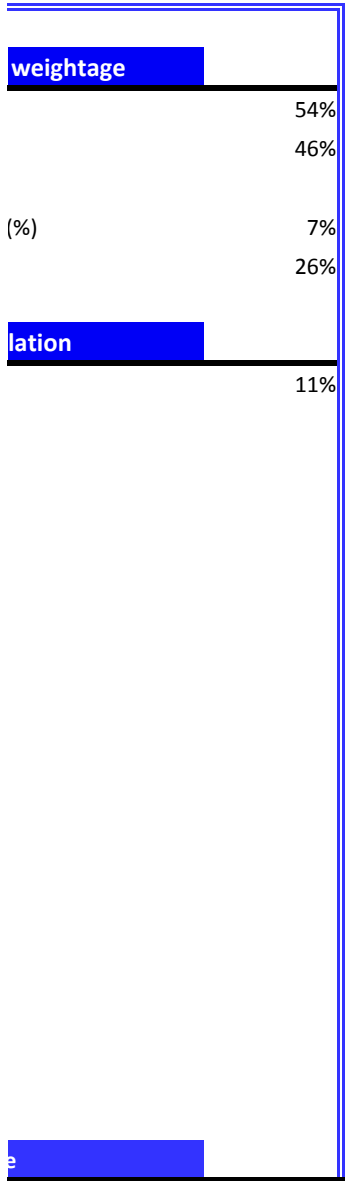
### Intrinsic Value

Sum of Pv of FCF	10030	Enterprise Value	125807	Equity Value
WACC	11%	Less: Debt	(53100)	Diluted Shares
Long term growth in EBIT	8%	Add: Cash	6788	
Terminal Value	3953	Net Debt	(46313)	Intrinsic Value
PV of terminal value	115777	Equity Value	79494	
Terminal Value as % of Total Value	92%			

### Sensitivity -varying terminal growht rate

WACC	PV of FCF	Pv of Terminal Value			7%
		7%	7%	8%	
9%	10,439	155911	195803	262291	1450
10%	10,266	111365	130536	157375	910
11%	10,030	111365	130536	157375	907
12%	9,935	70869	78321	87430	417
13%	9,776	59966	65268	71534	283

47.24%



79494

83

**960**

**Intrinsic Value**

8% 8%

1932 2735

1141 1466

1138 1463

507 617

347 423



## Tatasteel vs Nifty

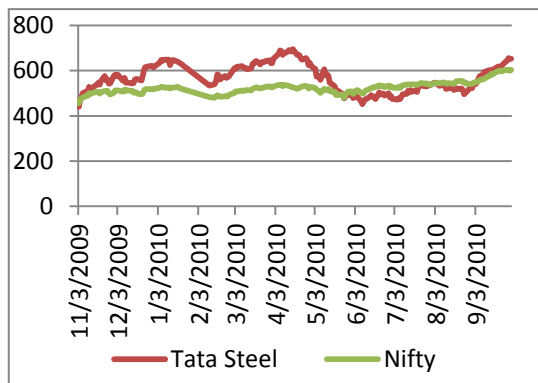
Date	Tata Steel	3Digits
		Nifty
11/3/2009	441.05	456.39
11/4/2009	471.4	471.08
11/5/2009	485	476.555
11/6/2009	500.5	479.615
11/9/2009	508.05	489.84
11/10/2009	504	488.17
11/11/2009	527.9	500.395
11/12/2009	512.45	495.265
11/13/2009	521	499.895
11/16/2009	535.9	505.805
11/17/2009	538.5	506.225
11/18/2009	546	505.47
11/19/2009	537.55	498.9
11/20/2009	554.2	505.245
11/23/2009	575.95	510.355
11/24/2009	557	509.055
11/25/2009	562.1	510.815
11/26/2009	542.2	500.555
11/27/2009	543.4	494.175
11/30/2009	578	503.27
12/1/2009	582	512.2
12/2/2009	574.2	512.325
12/3/2009	582.35	513.17
12/4/2009	575.05	510.89
12/7/2009	555.6	506.67
12/8/2009	567.5	514.795
12/9/2009	546	511.2
12/10/2009	548.05	513.465
12/11/2009	546.35	511.73
12/14/2009	543.65	510.57
12/15/2009	544.5	503.305
12/16/2009	560	504.205
12/17/2009	563.3	504.175
12/18/2009	562.4	498.77
12/21/2009	556.05	495.26
12/22/2009	579.5	498.585
12/23/2009	604.7	514.46
12/24/2009	615.5	517.84
12/29/2009	621.3	518.795
12/30/2009	615.05	516.945
12/31/2009	617	520.105
1/4/2010	636.25	523.22
1/5/2010	647.6	527.79

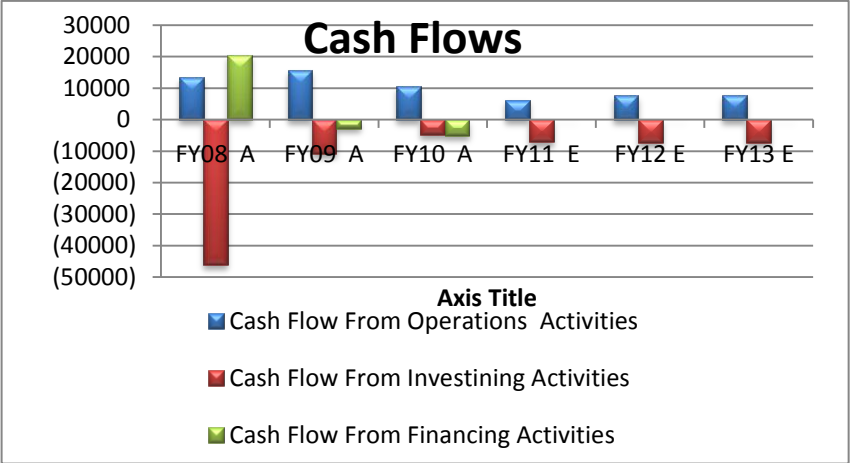
1/6/2010	643.2	528.18
1/7/2010	647.2	526.31
1/8/2010	648.6	524.475
1/11/2010	647.9	524.94
1/12/2010	625	521.04
1/13/2010	641.4	523.395
1/14/2010	647	525.99
1/15/2010	644.95	525.22
1/18/2010	639.05	527.485
1/19/2010	636.25	522.565
2/11/2010	534.1	482.685
2/15/2010	539	480.195
2/16/2010	550	485.575
2/17/2010	583.6	491.4
2/18/2010	578.55	488.775
2/19/2010	560.05	484.49
2/22/2010	573	485.64
2/23/2010	576.95	487.005
2/24/2010	567.15	485.86
2/25/2010	571	485.975
2/26/2010	574.6	492.23
3/2/2010	610	501.7
3/3/2010	607.7	508.81
3/4/2010	617	508.025
3/5/2010	617	508.87
3/8/2010	620.65	512.4
3/9/2010	615.15	510.15
3/10/2010	612	511.625
3/11/2010	611.5	513.34
3/12/2010	606.4	513.7
3/15/2010	610.5	512.89
3/16/2010	629.95	519.81
3/17/2010	631.1	523.19
3/18/2010	640.5	524.59
3/19/2010	642.65	526.28
3/22/2010	627.8	520.52
3/23/2010	637	522.53
3/25/2010	638.8	526.04
3/26/2010	642.55	528.2
3/29/2010	645.7	530.285
3/30/2010	633.25	526.245
3/31/2010	632.25	524.91
4/1/2010	652.6	529.05
4/5/2010	674.1	536.84
4/6/2010	689.1	536.6
4/7/2010	687	537.465
4/8/2010	669.5	530.445

4/9/2010	676.2	536.175
4/12/2010	684.25	533.97
4/13/2010	691	532.295
4/15/2010	684	527.36
4/16/2010	695.05	526.26
4/19/2010	669.35	520.365
4/20/2010	670.95	523.01
4/21/2010	667.5	524.49
4/22/2010	652	526.935
4/23/2010	648.05	530.41
4/26/2010	656	532.245
4/27/2010	646.95	530.835
4/28/2010	624.7	521.545
4/29/2010	634.55	525.415
4/30/2010	619	527.8
5/3/2010	608	522.275
5/4/2010	572.9	514.85
5/5/2010	577	512.49
5/6/2010	576.4	509.085
5/7/2010	558.7	501.805
5/10/2010	605.65	519.36
5/11/2010	579.5	513.615
5/12/2010	583.7	515.665
5/13/2010	576.4	517.89
5/14/2010	547	509.35
5/17/2010	535.8	505.99
5/18/2010	529.65	506.62
5/19/2010	513	491.965
5/20/2010	509.1	494.76
5/21/2010	510.15	493.115
5/24/2010	495.8	494.395
5/25/2010	477.3	480.675
5/26/2010	483.9	491.74
5/27/2010	496.5	500.31
5/28/2010	491.95	506.655
5/31/2010	499.75	508.63
6/1/2010	478	497.02
6/2/2010	483.5	501.985
6/3/2010	485.4	511.05
6/4/2010	483.6	513.55
6/7/2010	464.25	503.4
6/8/2010	451.25	498.71
6/9/2010	463.5	500.03
6/10/2010	472.95	507.86
6/11/2010	473.9	511.935
6/14/2010	484.4	519.77
6/15/2010	491.5	522.235

6/16/2010	484	523.335
6/17/2010	480.9	527.485
6/18/2010	474	526.26
6/21/2010	503.65	535.33
6/22/2010	493.9	531.655
6/23/2010	498.3	532.315
6/24/2010	498.25	532.06
6/25/2010	490.45	526.905
6/28/2010	499.65	533.35
6/29/2010	481.25	525.615
6/30/2010	486.45	531.25
7/1/2010	475	525.14
7/2/2010	473.75	523.71
7/5/2010	471.8	523.59
7/6/2010	479.2	528.905
7/7/2010	474	524.11
7/8/2010	484.25	529.685
7/9/2010	495.5	535.245
7/12/2010	497	538.3
7/13/2010	511.3	540.065
7/14/2010	504.7	538.615
7/15/2010	513.95	537.875
7/16/2010	507.5	539.39
7/19/2010	511.8	538.645
7/20/2010	505.95	536.8
7/21/2010	531.55	539.935
7/22/2010	539	544.195
7/23/2010	534.25	544.91
7/26/2010	531.05	541.86
7/27/2010	529.3	543.06
7/28/2010	532.8	539.755
7/29/2010	535.35	540.89
7/30/2010	535.5	536.76
8/2/2010	546.95	543.165
8/3/2010	546.6	543.955
8/4/2010	541	546.785
8/5/2010	539.5	544.71
8/6/2010	532	543.925
8/9/2010	539.3	548.615
8/10/2010	536	546.07
8/11/2010	519	542.06
8/12/2010	520	541.645
8/13/2010	527.55	545.21
8/16/2010	520	541.83
8/17/2010	514.5	541.415
8/18/2010	521.85	547.915
8/19/2010	522	554.02

8/20/2010	518	553.065
8/23/2010	520.55	554.35
8/24/2010	514.05	550.51
8/25/2010	496	546.235
8/26/2010	500.75	547.79
8/27/2010	509	540.87
8/30/2010	527.3	541.545
8/31/2010	522.4	540.24
9/1/2010	538.9	547.185
9/2/2010	543.45	548.615
9/3/2010	541.05	547.94
9/6/2010	576	557.695
9/7/2010	573.15	560.4
9/8/2010	582.5	560.785
9/9/2010	593.3	564.005
9/13/2010	601.4	576
9/14/2010	597	579.555
9/15/2010	604.45	586.095
9/16/2010	595.4	582.87
9/17/2010	607.8	588.495
9/20/2010	618	598.045
9/21/2010	614.8	600.905
9/22/2010	617.65	599.1
9/23/2010	624	595.955
9/24/2010	629.95	601.83
9/27/2010	646.2	603.565
9/28/2010	655.5	602.95
9/29/2010	651.95	599.13
9/30/2010	652	602.995





Steel	93706
Others	8297
Unallocable	390

