

Sesa Goa

Strategic investment in Cairn India

Deal structure: Vedanta Resources Plc, along with Sesa Goa, has entered into an agreement with Cairn Energy Plc to acquire a 51–60% stake in its Indian subsidiary, Cairn India, at a price of Rs405 per share. While Rs355 per share is being paid towards the sale and purchase of the agreement, the balance Rs50 per share is being paid as non-compete fee. The non-compete fee will be paid in consideration for Cairn Energy agreeing not to engage in the business of oil or gas extraction in India, Sri Lanka, Pakistan and Bhutan, or any other business that competes with the business of Cairn India and its subsidiaries, for a period of three years. Vedanta, along with Sesa Goa, will make the 20% mandatory open offer to other shareholders (except Cairn Energy Plc) of Cairn India at Rs355 per share; Sesa Goa will make a strategic investment of 20% in Cairn India. The 20% stake will be acquired through a combination of share purchase from Vedanta (at a price of Rs405 per share) less the number of Cairn India's shares acquired under the open offer (at a price of Rs355 per share).

Our take: Anil Agarwal, Chairman, Vedanta Group, has an exemplary track record of acquiring assets and turning them around (eg. Hindustan Zinc, Balco and Sesa Goa). However, Sesa Goa's diversification into an unrelated business to utilise its excess cash raises concerns regards the growth prospects of its core iron ore business and the stock could take a hit in the short term. While management has reiterated that it expects to increase its iron ore sales volume to 50mn tonnes by FY2014E and the deal to be EPS accretive from FY2011E, we believe that with the cushion of excess cash now not available, the company would have to leverage its balance sheet for any potential acquisitions in its iron ore business going ahead. Also, cash which was 80% of its FY2010 balance sheet, will be replaced by a strategic investment in Cairn India. As the deal is still subject to regulatory approvals and requires a special resolution to be passed by Sesa Goa's shareholders, **we maintain our Neutral view on the stock.**

Key Financials (Consolidated)

| Y/E March (Rs cr) | FY2009 | FY2010 | FY2011E | FY2012E |
|-------------------|--------------|--------------|--------------|---------------|
| Net sales | 4,959 | 5,858 | 9,711 | 10,586 |
| % chg | 29.7 | 18.1 | 65.8 | 9.0 |
| Net profit | 1,988 | 2,629 | 4,567 | 4,403 |
| % chg | 28.4 | 32.2 | 73.7 | (3.6) |
| FDEPS (Rs) | 25.3 | 29.2 | 50.7 | 48.9 |
| OPM (%) | 51.3 | 53.7 | 54.8 | 53.5 |
| P/E (x) | 12.8 | 11.1 | 6.4 | 6.6 |
| P/BV (x) | 5.4 | 3.4 | 2.2 | 1.7 |
| RoE (%) | 51.9 | 41.6 | 45.9 | 31.5 |
| RoCE (%) | 63.9 | 41.7 | 43.7 | 34.7 |
| EV/Sales (x) | 4.3 | 3.6 | 1.8 | 1.3 |
| EV/EBITDA (x) | 8.4 | 6.6 | 3.3 | 2.5 |

Source: Company, Angel Research

NEUTRAL

| | |
|-------------------|-------|
| CMP | Rs323 |
| Target Price | - |
| Investment Period | - |

Stock Info

| | |
|--------------------|---------|
| Sector | Mining |
| Market Cap (Rs cr) | 26,804 |
| Beta | 1.5 |
| 52 Week High / Low | 494/209 |
| Avg. Daily Volume | 1996758 |
| Face Value (Rs) | 1 |
| BSE Sensex | 18,051 |
| Nifty | 5,418 |
| Reuters Code | SESA.BO |
| Bloomberg Code | SESA@IN |

Shareholding Pattern (%)

| | |
|-------------------------|------|
| Promoters | 55.7 |
| MF / Banks / Indian Fls | 3.4 |
| FII / NRIs / OCBs | 27.2 |
| Indian Public / Others | 13.7 |

| Abs. (%) | 3m | 1yr | 3yr |
|----------|--------|------|-------|
| Sensex | 6.2 | 17.1 | 25.7 |
| Sesa Goa | (14.2) | 34.2 | 267.4 |

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Deal structure

Vedanta Resources Plc, along with Sesa Goa, has entered into an agreement with Cairn Energy Plc to acquire a 51–60% stake in its Indian subsidiary, Cairn India Ltd., at a price of Rs405 per share (US \$8.66 as per Friday's closing exchange rate). While Rs355 (US \$7.59) per share is being paid towards the sale and purchase of the agreement, the balance Rs50 (US \$1.07) per share is being paid as non-compete fee. The non-compete fee will be paid in consideration for Cairn Energy agreeing not to engage in the business of oil or gas extraction and/or transport or processing in India, Sri Lanka, Pakistan and Bhutan, or any other business that competes with the business of Cairn India and its subsidiaries, for a period of three years.

Exhibit 1: Current shareholding pattern of Cairn India

| Shareholder | Share (%) |
|------------------|--------------|
| Cairn Energy Plc | 62.4 |
| Petronas | 14.9 |
| Others | 22.7 |
| Total | 100.0 |

Source: Company, Angel Research

Cairn Energy and Vedanta have also entered into put and call options to ensure a 51% stake to Vedanta by FY2013E. The put and call options are exercisable in two tranches of up to 5% of the issued share capital of Cairn India at the time of the exercise, commencing on July 31, 2012, and July 31, 2013, for a six-month period each, respectively.

Vedanta, along with Sesa Goa, will make the 20% mandatory open offer to the other shareholders (except Cairn Energy Plc) of Cairn India Ltd. at Rs355 per share, which is at a premium of 6.7% to today's closing price. Sesa Goa will make a strategic investment of 20% in Cairn India Ltd. The 20% stake will be acquired through a combination of share purchases from Vedanta (at a price of Rs405 per share) less the number of Cairn India's shares acquired under the open offer (at a price of Rs355 per share)

Exhibit 2: Shareholding pattern based on open offer acceptance

| Share garnered via open offer by Sesa Goa (%) | 0% | 5% | 10% | 11% | 15% | 20% |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cairn Energy Plc | 10.6 | 15.6 | 20.6 | 21.6 | 21.6 | 21.6 |
| Vedanta Resources | 31.0 | 31.0 | 31.0 | 31.0 | 35.0 | 40.0 |
| Sesa Goa | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Petronas | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 |
| Others | 23.5 | 18.5 | 13.5 | 12.5 | 8.5 | 3.5 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company, Angel Research

The total cash consideration is expected to be in the Rs39,658–44,736cr range, depending upon the acceptance ratio. Cash outflow from Sesa Goa is expected to be in the Rs13,632–15,552cr range.

Exhibit 3: Cash outflow based on open offer acceptance

| Share garnered via open offer by Sesa Goa (Rs cr) | 0% | 5% | 10% | 11% | 15% | 20% |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Outflow from Sesa Goa | 15,552 | 15,072 | 14,592 | 14,496 | 14,112 | 13,632 |
| Outflow from Vedanta | 24,106 | 24,106 | 24,106 | 24,106 | 27,216 | 31,104 |
| Total outflow | 39,658 | 39,178 | 38,698 | 38,602 | 41,328 | 44,736 |

Source: Company, Angel Research

Regulatory approval still required

Vedanta's share purchase is conditional to approval from Vedanta's shareholders and Cairn Energy's shareholders. However, the 20% open offer is subject to:

- Approval from Vedanta's shareholders
- Approval from Cairn Energy's shareholders
- Special resolution needs to be passed by Sesa Goa's shareholders
- Approval from the Reserve Bank of India

Besides, the deal also requires an approval from the Directorate General of Hydrocarbons, who is yet to be approached by the companies.

Vedanta and Cairn have also agreed to a break-fee arrangement of 1% of Cairn India's market capitalisation in case a) approval from Cairn Energy's shareholders is not received by October 30, 2010, and b) Cairn Energy breaches the non-solicitation provisions.

Iron ore volume growth at risk

As on 1QFY2011, Sesa Goa's cash position stood at Rs9,054cr including the inter-corporate deposit given to Vedanta Aluminium. We estimate the company to have cash and cash equivalents of Rs11,402cr and Rs14,697cr at the end of FY2011 and FY2012, respectively. In the current deal with the cash outflow expected to be in the range of Rs13,632–15,552cr, we believe the company will have to leverage its balance sheet for future acquisitions, if any, in its iron ore business. Further, we believe that management guidance of 20-25% iron ore volume growth for the fiscal is at risk on account of the ban on sale of iron ore from Karnataka and disturbances in Orissa owing to the illegal mining issue. In 1QFY2011, Sesa's iron ore sales volume ex-Dempo stood lower at 11.7% yoy.

Outlook and Valuation

Anil Agarwal has an exemplary track record of acquiring assets and turning them around (eg. Hindustan Zinc, Balco and Sesa Goa). However, Sesa Goa's diversification into an unrelated business to utilise its excess cash raises concerns regards the growth prospects of its core iron ore business and the stock could take a hit in the short term. While management has reiterated that it expects to increase its iron ore sales volume to 50mn tonnes by FY2014E and the deal to be EPS accretive from FY2011E, we believe that with the cushion of excess cash now not available, the company would have to leverage its balance sheet for any potential acquisitions in its iron ore business going ahead. Also, cash which was 80% of its FY2010 balance sheet, will be replaced by a strategic investment in Cairn India. As the deal is still subject to regulatory approvals and requires a special resolution to be passed by Sesa Goa's shareholders, **we maintain our Neutral view on the stock.**

Profit & Loss Statement (Consolidated)

| Y/E March (Rs cr) | FY2007 | FY2008 | FY2009 | FY2010 | FY2011E | FY2012E |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Gross sales | 2,236 | 3,845 | 4,991 | 5,842 | 9,905 | 10,798 |
| Less: Excise duty | 60 | 79 | 73 | 44 | 194 | 212 |
| Net sales | 2,176 | 3,766 | 4,918 | 5,798 | 9,711 | 10,586 |
| Other operating income | 42 | 57 | 41 | 60 | 0 | 0 |
| Total operating income | 2,218 | 3,823 | 4,959 | 5,858 | 9,711 | 10,586 |
| % chg | 20.2 | 72.4 | 29.7 | 18.1 | 65.8 | 9.0 |
| Total expenditure | 1,255 | 1,519 | 2,417 | 2,710 | 4,394 | 4,925 |
| Net raw materials | 466 | 477 | 494 | 534 | 657 | 833 |
| Other mfg costs | 169 | 294 | 394 | 391 | 740 | 801 |
| Personnel | 64 | 68 | 77 | 130 | 131 | 151 |
| Other | 556 | 680 | 1,452 | 1,654 | 2,866 | 3,140 |
| EBITDA | 963 | 2,303 | 2,542 | 3,149 | 5,317 | 5,661 |
| % chg | 11.6 | 139.2 | 10.4 | 23.9 | 68.9 | 6.5 |
| (% of Net sales) | 43.4 | 60.3 | 51.3 | 53.7 | 54.8 | 53.5 |
| Depreciation | 39 | 50 | 52 | 75 | 78 | 111 |
| EBIT | 924 | 2,253 | 2,490 | 3,074 | 5,239 | 5,550 |
| % chg | 10.9 | 144.0 | 10.5 | 23.4 | 70.4 | 5.9 |
| (% of Net sales) | 41.6 | 58.9 | 50.2 | 52.5 | 54.0 | 52.4 |
| Interest charges | 3 | 3 | 4 | 56 | 47 | 47 |
| Other income | 45 | 74 | 224 | 426 | 561 | 746 |
| (% of PBT) | 4.7 | 3.2 | 8.3 | 12.4 | 9.8 | 11.9 |
| Share in profit of asso. | - | - | - | - | - | - |
| Recurring PBT | 966 | 2,325 | 2,710 | 3,445 | 5,754 | 6,249 |
| % chg | 12.5 | 140.7 | 16.6 | 27.1 | 67.0 | 8.6 |
| Extra. Inc/(Expense) | - | - | - | - | - | - |
| PBT (reported) | 966 | 2,325 | 2,710 | 3,445 | 5,754 | 6,249 |
| Tax | 315 | 776 | 715 | 806 | 1,151 | 1,875 |
| (% of PBT) | 32.6 | 33.4 | 26.4 | 23.4 | 20.0 | 30.0 |
| PAT (reported) | 651 | 1,549 | 1,995 | 2,639 | 4,603 | 4,374 |
| Add: Earnings of asso. | - | - | - | - | - | - |
| Less: Minority interest | 0 | 0 | (7) | (10) | (36) | 28 |
| Extra. Expense/(Inc.) | - | - | - | - | - | - |
| PAT after MI (reported) | 651 | 1,549 | 1,988 | 2,629 | 4,567 | 4,403 |
| ADJ. PAT | 651 | 1,549 | 1,988 | 2,629 | 4,567 | 4,403 |
| % chg | 13.2 | 137.9 | 28.4 | 32.2 | 73.7 | (3.6) |
| (% of Net sales) | 29.4 | 40.5 | 40.1 | 44.9 | 47.0 | 41.6 |
| Basic EPS (Rs) | 8.3 | 19.7 | 25.3 | 31.6 | 55.0 | 53.0 |
| Fully Diluted EPS (Rs) | 8.3 | 19.7 | 25.3 | 29.2 | 50.7 | 48.9 |
| % chg | 13.2 | 137.9 | 28.4 | 15.6 | 73.7 | (3.6) |

Balance Sheet (Consolidated)

| Y/E March (Rs cr) | FY2007 | FY2008 | FY2009 | FY2010 | FY2011E | FY2012E |
|-----------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| SOURCES OF FUNDS | | | | | | |
| Equity share capital | 39 | 39 | 79 | 83 | 83 | 83 |
| Reserves & surplus | 1,570 | 2,904 | 4,637 | 7,835 | 11,921 | 15,842 |
| Shareholders' funds | 1,609 | 2,943 | 4,716 | 7,918 | 12,004 | 15,925 |
| Share warrants | - | - | - | - | - | - |
| Minority interest | 19 | 27 | 33 | 43 | 79 | 51 |
| Total loans | - | - | 2 | 1,961 | 1,961 | 1,961 |
| Deferred tax liability | 65 | 66 | 66 | 75 | 75 | 75 |
| Total liabilities | 1,693 | 3,036 | 4,817 | 9,997 | 14,119 | 18,012 |
| APPLICATION OF FUNDS | | | | | | |
| Gross block | 722 | 770 | 886 | 2,751 | 2,901 | 3,727 |
| Less: Acc. depreciation | 262 | 294 | 342 | 574 | 652 | 763 |
| Net block | 460 | 476 | 544 | 2,177 | 2,249 | 2,964 |
| Capital work-in-progress | 20 | 21 | 49 | 79 | 404 | 104 |
| Goodwill | - | - | - | - | - | - |
| Investments | 845 | 2,051 | 3,125 | 4,565 | 4,565 | 4,565 |
| Current assets | 630 | 864 | 1,683 | 4,416 | 8,121 | 11,629 |
| Cash | 21 | 21 | 18 | 2,392 | 5,837 | 9,132 |
| Loans & advances | 39 | 59 | 1,103 | 1,146 | 1,146 | 1,146 |
| Other | 569 | 784 | 562 | 879 | 1,138 | 1,352 |
| Current liabilities | 262 | 376 | 584 | 1,240 | 1,220 | 1,251 |
| Net current assets | 368 | 488 | 1,099 | 3,176 | 6,901 | 10,379 |
| Mis. exp. not written off | - | - | - | - | - | - |
| Total assets | 1,693 | 3,036 | 4,817 | 9,997 | 14,119 | 18,012 |

Note: Cash and bank balance include deposits

Cash Flow Statement (Consolidated)

| Y/E March (Rs cr) | FY2007 | FY2008 | FY2009 | FY2010 | FY2011E | FY2012E |
|----------------------------------|--------------|----------------|----------------|----------------|--------------|--------------|
| Profit before tax | 966 | 2,325 | 2,710 | 3,445 | 5,754 | 6,249 |
| Depreciation | 39 | 50 | 52 | 75 | 78 | 111 |
| Change in working capital | (24) | (170) | 314 | 179 | (444) | (183) |
| Less: Other income | (43) | (71) | (221) | (363) | - | - |
| Direct taxes paid | 324 | 747 | 721 | 764 | 1,151 | 1,875 |
| Cash flow from operations | 614 | 1,387 | 2,134 | 2,571 | 4,237 | 4,302 |
| (Inc.)/Dec. in fixed assets | (112) | (67) | (147) | (149) | (476) | (526) |
| (Inc.)/Dec. in investments | (371) | (1,205) | (965) | (3,078) | - | - |
| (Inc.)/Dec. in loans & adv. | | | | | | |
| Other income | 42 | 69 | 113 | (2,168) | - | - |
| Cash flow from investing | (441) | (1,203) | (999) | (5,394) | (476) | (526) |
| Issue of equity | - | - | - | 537 | - | - |
| Inc./(Dec.) in loans | (10) | - | - | 2,358 | - | - |
| Dividend paid (Incl. tax) | 180 | 184 | 138 | 206 | 316 | 481 |
| Others | - | - | 1,001 | 6 | - | - |
| Cash flow from financing | (190) | (184) | (1,139) | 2,682 | (316) | (481) |
| Inc./(Dec.) in cash | (16) | (0) | (3) | (141) | 3,445 | 3,295 |
| Opening cash balances | 37 | 21 | 21 | 174 | 2,392 | 5,837 |
| Closing cash balances | 21 | 21 | 18 | 34 | 5,837 | 9,132 |

Key Ratios

| Y/E March | FY2007 | FY2008 | FY2009 | FY2010 | FY2011E | FY2012E |
|----------------------------|--------|--------|--------|--------|---------|---------|
| Valuation ratio (x) | | | | | | |
| P/E (on FDEPS) | 39.2 | 16.5 | 12.8 | 11.1 | 6.4 | 6.6 |
| P/CEPS | 37.0 | 16.0 | 12.5 | 10.0 | 5.8 | 6.0 |
| P/BV | 15.9 | 8.7 | 5.4 | 3.4 | 2.2 | 1.7 |
| Dividend yield (%) | 0.6 | 0.7 | 0.7 | 1.0 | 1.5 | 1.5 |
| EV/Sales | 11.1 | 6.1 | 4.3 | 3.6 | 1.8 | 1.3 |
| EV/EBITDA | 25.6 | 10.2 | 8.4 | 6.6 | 3.3 | 2.5 |
| EV/Total assets | 14.6 | 7.7 | 4.4 | 2.1 | 1.2 | 0.8 |
| Per share data (Rs) | | | | | | |
| EPS (Basic) | 8.3 | 19.7 | 25.3 | 31.6 | 55.0 | 53.0 |
| EPS (fully diluted) | 8.3 | 19.7 | 25.3 | 29.2 | 50.7 | 48.9 |
| Cash EPS | 8.8 | 20.3 | 25.9 | 32.5 | 55.9 | 54.3 |
| DPS | 2.0 | 2.3 | 2.3 | 3.3 | 5.0 | 5.0 |
| Book value | 20.4 | 37.4 | 59.9 | 95.3 | 144.5 | 191.6 |
| DuPont analysis | | | | | | |
| EBIT margin | 41.6 | 58.9 | 50.2 | 52.5 | 54.0 | 52.4 |
| Tax retention ratio (%) | 67.4 | 66.6 | 73.6 | 76.6 | 80.0 | 70.0 |
| Asset turnover (x) | 2.9 | 4.4 | 3.8 | 2.5 | 2.9 | 2.7 |
| RolC (post-tax) | 82.3 | 172.0 | 142.2 | 101.6 | 126.4 | 98.3 |
| Cost of debt | - | - | - | - | - | - |
| Leverage (x) | - | - | - | - | - | - |
| Operating RoE | 82.3 | 172.0 | 142.2 | 101.6 | 126.4 | 98.3 |
| Returns (%) | | | | | | |
| RoCE (pre-tax) | 63.9 | 96.2 | 63.9 | 41.7 | 43.7 | 34.7 |
| Angel RolC (pre-tax) | 129.0 | 264.5 | 198.5 | 136.3 | 170.4 | 150.1 |
| RoE | 47.2 | 68.0 | 51.9 | 41.6 | 45.9 | 31.5 |
| Turnover ratios (x) | | | | | | |
| Asset T/o (gross block) | 3.4 | 5.1 | 6.0 | 3.2 | 3.4 | 3.2 |
| Inventory (days) | 247 | 234 | 213 | 261 | 285 | 270 |
| Receivables (days) | 43 | 35 | 28 | 20 | 22 | 24 |
| Payables (days) | 95 | 102 | 170 | 351 | 300 | 250 |
| WC capital (days) | 75 | 53 | 33 | 12 | 12 | 21 |
| Solvency ratios (x) | | | | | | |
| Net debt to equity | (0.5) | (0.7) | (0.9) | (0.8) | (0.8) | (0.8) |
| Net debt to EBITDA | (0.9) | (0.9) | (1.6) | (1.9) | (1.8) | (2.2) |
| Interest coverage | 311.2 | 819.4 | 583.2 | 55.4 | 112.5 | 119.2 |

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Disclosure of Interest Statement

Sesa Goa

| | |
|--------------------------------------------------------------------|-----|
| 1. Analyst ownership of the stock | No |
| 2. Angel and its Group companies ownership of the stock | Yes |
| 3. Angel and its Group companies' Directors ownership of the stock | No |
| 4. Broking relationship with company covered | No |

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

| | | | |
|----------------------------|---------------------|------------------------|--------------------|
| Ratings (Returns) : | Buy (> 15%) | Accumulate (5% to 15%) | Neutral (-5 to 5%) |
| | Reduce (-5% to 15%) | Sell (< -15%) | |

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