

INDIA

Sterlite Industries

4 May 2007

STLT IN **Outperform**

Stock price as of 30 Apr 07	Rs	520.70
12-month target	Rs	744.00
Upside/downside	%	+42.9
Valuation	Rs	744.00
- Sum of Parts		

GICS sector		materials
Market cap	Rs m	290,911
30-day avg turnover	Rs m	179.4
Market cap	US\$m	7,087
Number shares on issue	m	558.7

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	131.5	254.6	258.1	238.4
EBIT	bn	30.8	91.2	85.9	69.6
EBIT Growth	%	151.3	196.3	-5.9	-18.9
Recurring profit	bn	31.7	94.2	90.9	76.3
Reported profit	bn	15.6	43.1	52.2	45.1
Adjusted profit	bn	15.6	43.1	52.2	45.1
EPS rep	Rs	27.98	77.08	71.13	61.49
EPS rep growth	%	96.2	175.5	-7.7	-13.6
EPS adj	Rs	27.98	77.08	71.13	61.49
EPS adj growth	%	96.2	175.5	-7.7	-13.6
PE rep	x	18.6	6.8	7.3	8.5
PE adj	x	18.6	6.8	7.3	8.5
Total DPS	Rs	0.25	1.75	2.25	2.75
Total div yield	%	0.0	0.3	0.4	0.5
ROA	%	20.6	45.5	27.5	16.9
ROE	%	25.1	48.3	28.0	15.9
EV/EBITDA	x	8.0	2.9	4.1	5.0
Net debt/equity	%	47.2	-5.8	-17.5	-31.0
Price/book	x	4.1	2.7	1.4	1.3

STLT IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, May 2007 (all figures in INR unless noted)

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All bases covered

Event

- Sterlite Industries reported 4Q and FY3/07 results in line with our estimates.

Impact

- **Strong FY3/07 results:** Net sales of Rs262bn grew by 86% YoY, driven by volume growth in all divisions and strong LME prices. EBITDA of Rs94.6bn grew by 156% YoY, and net profit of Rs43.9bn grew by 169% YoY.
- **Zinc remains the focus:** Zinc results continue to dominate Sterlite's results (68% of PBIT). The LME Zinc price of US\$3,870 per tonne is currently 8% above our forecast of US\$3583 per tonne for FY3/08. We expect volume growth of 13% and 47% in FY3/08 and FY3/09, respectively, to sustain earnings for the next two years.
- **Aluminium:** The Aluminium division posted strong annual production growth of 80% YoY. We expect 21% volume growth in FY3/08. With current LME aluminium prices 15% above our estimate of US\$2,425 for FY3/08 and with alumina prices looking to soften, we expect continued strong results on the aluminium front.
- **Copper:** The company realised TC/RCs of about US\$31.2¢/lb in FY3/07, up 35% YoY. However, TC/RCs have weakened sequentially to approximately US\$22¢/lb in Q4 FY3/07, and we expect further weakening to drive a profit decline of 50% in the following year.
- **Further expansions on track:** Vedanta Alumina's refinery has begun production, and we expect output to commence in the first quarter of FY3/08. In addition, engineering work has commenced on a 2400MW power project.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs744.00 based on a Sum of Parts methodology.
- Catalyst: Acquisition of 26% government stake in Hindustan Zinc by 1H FY3/08; ramp up of expanded capacity in aluminium and copper by FY3/08.

Action and recommendation

- **Attractive valuations:** Sterlite trades at a PER of 7.5x and an EV/EBITDA of 3.5x our FY3/08 estimates, which is approximately 25% below its global peers and is unwarranted, in our view, given the company's high growth profile.
- We prefer Sterlite to Hindustan Zinc because, in addition to increasing its stake in HZL, it should also benefit from strong growth in aluminium and power in the longer term. We reaffirm our Outperform recommendation.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Analysis

Fig 1 Sterlite Industries 4Q FY3/07 consolidated results summary

Rs mn	Q407	Q406	YoY%	Q307	QoQ%'
Net Sales	62,516	50,998	23%	68,143	-8%
EBITDA	22,716	19,037	19%	27,628	-18%
EBITDA Margin %	36%	37%		41%	
Depreciation	2,446	2,185	12%	1,888	30%
Interest	874	942	-7%	856	2%
PBT (Operations)	19,396	15,909	22%	24,884	-22%
Other income	2,485	1,280	94%	1,864	33%
PBT (Recurring)	21,881	17,190	27%	26,749	-18%
Exceptionals	63	25		25	
PBT (Reported)	21,818	17,164	27%	26,724	-18%
Tax	4,702	5,836		7,763	
Profit After Tax	17,117	11,328	51%	18,960	-10%
EPS	17,117	11,328	51%	18,960	-10%

Source: Macquarie Research, May 2007

Fig 2 Sterlite industries - global valuation comparison

Company	Ticker	Reco.	PER (x)		EV / EBITDA (x)	
			1 yr fwd	2 yr fwd	1 yr fwd	2 yr fwd
BHP Billiton	BHP AU	Outperform	11.2x	9.8x	9.4x	7.6x
CBH Resources Limited	CBH AU	Neutral	9.3x	7.6x	5.1x	4.1x
Kagara Zinc Ltd	KZL AU	Outperform	13.1x	10.1x	7.2x	5.6x
Rio Tinto	RIO AU	Outperform	12.3x	12.2x	10.1x	8.7x
Zinifex	ZFX AU	Neutral	6.2x	7.9x	3.6x	4.0x
Teck Cominco	TCK/B CN	Outperform	7.9x	7.8x	3.6x	3.8x
Freeport-McMoran Copper-B	FCX US	Neutral	10.8x	10.9x	5.1x	7.3x
Sterlite Industries	STLT IN	Outperform	6.9x	7.5x	2.9x	3.5x
Average			9.7x	9.2x	5.9x	5.6x

Source: Macquarie Research, May 2007

Sterlite Industries (STLT IN, Outperform, Target price: Rs744.00)

Quarterly Results					Profit & Loss						
		3Q/07A	4Q/07E	1Q/08E	2Q/08E		2006A	2007E	2008E	2009E	
Revenue	m	63,660	63,660	64,528	64,528	Revenue	m	131,529	254,640	258,114	238,357
Gross Profit	m	25,186	25,186	24,013	24,013	Gross Profit	m	39,570	100,744	96,051	80,503
Cost of Goods Sold	m	38,474	38,474	40,516	40,516	Cost of Goods Sold	m	91,959	153,895	162,062	157,854
EBITDA	m	24,094	24,094	22,844	22,844	EBITDA	m	35,172	96,375	91,375	75,329
Depreciation	m	1,292	1,292	1,378	1,378	Depreciation	m	4,386	5,169	5,511	5,710
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	22,802	22,802	21,466	21,466	EBIT	m	30,787	91,207	85,863	69,619
Net Interest Income	m	-507	-507	-528	-528	Net Interest Income	m	-2,277	-2,029	-2,113	-1,982
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	1,254	1,254	1,785	1,785	Other Pre-Tax Income	m	3,198	5,017	7,139	8,677
Pre-Tax Profit	m	23,549	23,549	22,722	22,722	Pre-Tax Profit	m	31,708	94,196	90,889	76,314
Tax Expense	m	-7,703	-7,703	-7,511	-7,511	Tax Expense	m	-10,086	-30,811	-30,045	-25,026
Net Profit	m	15,846	15,846	15,211	15,211	Net Profit	m	21,622	63,385	60,844	51,288
Minority Interests	m	-5,081	-5,081	-2,164	-2,164	Minority Interests	m	-5,991	-20,322	-8,656	-6,172
Reported Earnings	m	10,766	10,766	13,047	13,047	Reported Earnings	m	15,631	43,062	52,188	45,117
Adjusted Earnings	m	10,766	10,766	13,047	13,047	Adjusted Earnings	m	15,631	43,062	52,188	45,117
EPS (rep)		19.27	19.27	17.78	17.78	EPS (rep)		27.98	77.08	71.13	61.49
EPS (adj)		19.27	19.27	17.78	17.78	EPS (adj)		27.98	77.08	71.13	61.49
EPS Growth yoy (adj)	%	175.5	175.5	-7.7	-7.7	EPS Growth (adj)	%	96.2	175.5	-7.7	-13.6
						PE (rep)	x	18.6	6.8	7.3	8.5
						PE (adj)	x	18.6	6.8	7.3	8.5
EBITDA Margin	%	37.8	37.8	35.4	35.4	Total DPS		0.25	1.75	2.25	2.75
EBIT Margin	%	35.8	35.8	33.3	33.3	Total Div Yield	%	0.0	0.3	0.4	0.5
Earnings Split	%	25.0	25.0	25.0	25.0	Weighted Average Shares	m	559	559	734	734
Revenue Growth	%	93.6	93.6	1.4	1.4	Period End Shares	m	559	559	734	734
EBIT Growth	%	196.3	196.3	-5.9	-5.9						
Profit and Loss Ratios					Cashflow Analysis						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Revenue Growth	%	81.7	93.6	1.4	-7.7	EBITDA	m	35,172	96,375	91,375	75,329
EBITDA Growth	%	137.8	174.0	-5.2	-17.6	Tax Paid	m	-7,745	-23,032	-22,240	-19,231
EBIT Growth	%	151.3	196.3	-5.9	-18.9	Chgs in Working Cap	m	-7,964	-11,632	1,040	4,016
Gross Profit Margin	%	30.1	39.6	37.2	33.8	Net Interest Paid	m	-2,572	-2,029	-2,113	-1,982
EBITDA Margin	%	26.7	37.8	35.4	31.6	Other	m	1,986	5,017	7,139	8,677
EBIT Margin	%	23.4	35.8	33.3	29.2	Operating Cashflow	m	18,879	64,700	75,200	66,808
Net Profit Margin	%	16.4	24.9	23.6	21.5	Acquisitions	m	0	0	0	0
Payout Ratio	%	0.9	2.3	3.2	4.5	Capex	m	-11,406	-6,810	-8,563	-7,122
EV/EBITDA	x	8.0	2.9	4.1	5.0	Asset Sales	m	0	0	0	0
EV/EBIT	x	9.2	3.1	4.4	5.4	Other	m	-9,843	-246	-110,436	13
Balance Sheet Ratios						Investing Cashflow	m	-21,249	-7,056	-118,999	-7,109
ROE	%	25.1	48.3	28.0	15.9	Dividend (Ordinary)	m	-1,575	-3,524	-5,496	-7,119
ROA	%	20.6	45.5	27.5	16.9	Equity Raised	m	5,000	-6,927	91,000	0
ROIC	%	20.7	49.3	44.4	20.0	Debt Movements	m	190	-3,338	5,500	-10,425
Net Debt/Equity	%	47.2	-5.8	-17.5	-31.0	Other	m	0	0	0	0
Interest Cover	x	13.5	45.0	40.6	35.1	Financing Cashflow	m	3,615	-13,789	91,004	-17,544
Price/Book	x	4.1	2.7	1.4	1.3	Net Chg in Cash/Debt	m	1,245	43,854	47,205	42,156
Book Value per Share		127.4	191.6	361.5	413.9						
					Balance Sheet						
		2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E	
Cash	m	8,854	53,305	100,452	142,106	Cash	m	8,854	53,305	100,452	142,106
Receivables	m	13,501	22,649	22,421	20,647	Receivables	m	13,501	22,649	22,421	20,647
Inventories	m	19,438	26,886	26,917	25,728	Inventories	m	19,438	26,886	26,917	25,728
Investments	m	36,725	36,992	36,992	36,992	Investments	m	36,725	36,992	36,992	36,992
Fixed Assets	m	74,485	76,126	79,178	80,590	Fixed Assets	m	74,485	76,126	79,178	80,590
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	16,336	16,050	126,464	125,718	Other Assets	m	16,336	16,050	126,464	125,718
Total Assets	m	169,339	232,009	392,425	431,781	Total Assets	m	169,339	232,009	392,425	431,781
Payables	m	0	0	0	0	Payables	m	0	0	0	0
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	48,724	45,386	50,886	40,461	Long Term Debt	m	48,724	45,386	50,886	40,461
Provisions	m	9,323	7,089	7,025	6,537	Provisions	m	9,323	7,089	7,025	6,537
Other Liabilities	m	26,777	42,085	50,717	56,816	Other Liabilities	m	26,777	42,085	50,717	56,816
Total Liabilities	m	84,824	94,560	108,628	103,814	Total Liabilities	m	84,824	94,560	108,628	103,814
Shareholders' Funds	m	71,158	107,064	265,213	303,649	Shareholders' Funds	m	71,158	107,064	265,213	303,649
Minority Interests	m	13,357	30,384	18,584	24,318	Minority Interests	m	13,357	30,384	18,584	24,318
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	84,515	137,449	283,797	327,966	Total S/H Equity	m	84,515	137,449	283,797	327,966
Total Liab & S/H Funds	m	169,339	232,009	392,425	431,781	Total Liab & S/H Funds	m	169,339	232,009	392,425	431,781

All figures in INR unless noted.

Source: Macquarie Research, May 2007

Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

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

Macquarie First South Securities (South Africa)

Outperform – expected return >+5%
 Neutral – expected return from -5% to +5%
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	44.37%	58.37%	42.60%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	10.60%

For quarter ending 31 March 2007

Volatility index definition*

This is calculated from the volatility of historic 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 Australian/NZ stocks only

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 / efpowa*

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).

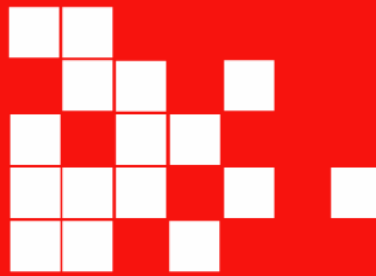
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Sales

Regional Heads of Sales

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Peter Slater (Boston)	(1 617) 217 2103
Michelle Paisley (China, Hong Kong)	(852) 2823 3516
Ulrike Pollak-Tsutsumi (Frankfurt)	(49) 69 7593 8747
Daniel Fust (Geneva)	(41) 22 818 7710
Thomas Renz (Geneva)	(41) 22 818 7712
Ajay Bhatia (India)	(9122) 6653 3200
Stuart Smythe (India)	(9122) 6653 3200
Eugene Ha (Korea)	(822) 3705 8643
K. Y. Nam (Korea)	(822) 3705 8607
Derek Wilson (London) (N Asia)	(44) 20 7065 5856
Julien Roux (London)	(44) 20 7065 5887
Lena Yong (Malaysia)	(603) 2059 8888
Ismael Pili (Philippines)	(65) 6231 2840
Greg Norton-Kidd (New York)	(1 212) 231 2527

Media

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Prem Jearajasingam (Malaysia)	(603) 2059 8989

Metals and Mining

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Rakesh Arora (India)	(9122) 6653 3054
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Amornrat Cheevavichawalkul (Thai)	(662) 694 7829

Oil and Gas

David Johnson (Asia)	(852) 2823 4691
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Jal Irani (India)	(9122) 6653 3040
Mark Barclay (Korea)	(822) 3705 8658
Edward Ong (Malaysia)	(603) 2059 8982
Kitti Nathisuwan (Taiwan)	(662) 694 7724

Pharmaceuticals

Shubham Majumder (India)	(9122) 6653 3049
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Property

Matt Nacard (Asia)	(852) 2823 4731
Eva Lee (Hong Kong, China)	(852) 2823 3573
Siddhartha Gupta (India)	(9122) 6653 3048
Chang Han Joo (Japan)	(813) 3512 7885
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Corinne Jian (Taiwan)	(8862) 2734 7529
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Technology

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David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Yoshihiro Shimada (Japan)	(813) 3512 7862
Do Hoon Lee (Korea)	(822) 3705 8641
Michael Bang (Korea)	(822) 3705 8659
Patrick Yau (Singapore)	(65) 6231 2835
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Daniel Chang (Taiwan)	(8862) 2734 7516
Dominic Grant (Taiwan)	(8862) 2734 7528
Jessica Chang (Taiwan)	(8862) 2734 7518
Nicholas Teo (Taiwan)	(8862) 2734 7523

Telecoms

Tim Smart (Asia)	(852) 2823 3565
Jake Lynch (China, Hong Kong)	(852) 2823 3583
Shubham Majumder (India)	(9122) 6653 3049
Richard Moe (Indonesia)	(662) 694 7753
Nathan Ramler (Japan)	(813) 3512 7875
Joel Kim (Korea)	(822) 3705 8677
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Ramakrishna Maruvada (Philippines, Singapore)	(65) 6231 2842
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Richard Moe (Thailand)	(662) 694 7753

Regional Heads of Sales cont'd

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Mark Lawrence (New York)	(1 212) 231 2516
Sheila Schroeder (San Francisco)	(1 415) 835 1235
Giles Heyring (Singapore)	(65) 6231 2888
Mark Duncan (Taiwan)	(8862) 2734 7510
Angus Kent (Thailand)	(662) 694 7601
Dominic Henderson (Tokyo)	(813) 3512 7820
Nick Cant (Tokyo)	(813) 3512 7821
Charles Nelson (UK/Europe)	(44) 20 7065 2032
Rob Fabbro (UK/Europe)	(44) 20 7065 2031

Sales Trading

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Mona Lee (Hong Kong)	(852) 2823 3519
Stuart Goddard (Europe)	(44) 20 7065 2033
Brendan Rake (India)	(9122) 6653 3204

Transport & Logistics

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Bin Liu (China)	(852) 2823 4761
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Utilities

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Adam Rowley	(4420) 7065 2013
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Bonnie Liu	(4420) 7065 2014
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Data Services

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Economics

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Alternative Strategies

Convertibles - Roland Sharman	(852) 2823 4628
Depository Receipts - Robert Ansell	(852) 2823 4688
Derivatives - Vipul Shah	(852) 2823 3523
Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
Structured Products - Andrew Terlich	(852) 2249 3225