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July 23, 2008

Stock Rating  
**Overweight**

Industry View  
**Attractive**

## Sesa Goa

### Solid 1QF09 Results: We Remain Overweight

**Quick Comment:** We maintain our Overweight rating on the stock due to our constructive stance on iron ore pricing and our confidence in Sesa's ability to deliver robust volume growth over the next two years.

**Sesa Goa has announced strong 1QF09 PAT** of Rs6.36 bn, up 436% YoY. EBITDA was Rs8 bn, 39% ahead of our estimates, on a combination of higher volumes and better realizations.

#### Highlights of the results:

1) **Iron ore sales volume was strong** at 3.2 mt, up 48% YoY against our expectation of an 18% increase. We believe this should put Sesa on track to achieve its annual target of 25-30% annual growth.

2) **Iron ore realization was also ahead** of our estimate at Rs3,400/t, a rise of 11% QoQ and 92% YoY. This was mainly due to continued strength in spot prices, favorable movement in INR and the 65% YoY increase in contract settlement price. We believe that for the rest of F09, Sesa should realize the benefit of 81-97% increase in contract prices settlement in iron ore, which was concluded this quarter between the Australian miners and Chinese steel mills.

3) **Sesa's coke realizations were also strong** at Rs21,000/ton, up 42% QoQ, driving the 8% QoQ growth in coke EBIT.

4) EBITDA margin was a healthy 62% for Sesa in the quarter. Though this is 2,550 bps higher YoY, it is down 850 bps sequentially mainly due to higher transportation costs, which in our view, would be because of (a) higher proportion of sales from Orissa and Karnataka; and (b) increased trucking and rail charges.

#### Key Ratios and Statistics

Reuters: SESA.BO Bloomberg: SESA IN  
India Nonferrous Metals & Mining

Price target	Rs5,016.00
Upside to price target (%)	74
Shr price, close (Jul 22, 2008)	Rs2,878.35
52-Week Range	Rs4,390.00-1,686.10
Sh out, dil, curr (mn)	39
Mkt cap, curr (mn)	Rs113,407
EV, curr (mn)	Rs93,451
Avg daily trading volume (mn)	Rs298

Fiscal Year ending	03/08	03/09e	03/10e	03/11e
ModelWare EPS (Rs)	392.11	519.38	540.24	617.24
Prior ModelWare EPS (Rs)	-	-	-	-
Consensus EPS (Rs)§	388.37	545.64	620.83	711.79
Revenue, net (Rs mn)	36,633	55,035	60,538	74,918
EBITDA (Rs mn)	23,035	32,745	33,609	37,526
ModelWare net inc (Rs mn)	15,449	22,297	23,192	26,498
P/E	8.0	5.5	5.3	4.7
P/BV	4.1	2.5	1.8	1.4
RNOA (%)	197.0	214.5	156.8	131.2
ROE (%)	93.5	74.4	46.9	38.3
EV/EBITDA	4.5	2.4	1.9	1.1
Div yld (%)	1.4	2.0	2.4	3.1
FCF yld ratio (%)	10.6	14.8	15.0	20.1
Leverage (EOP) (%)	(67.4)	(71.6)	(73.0)	(77.7)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).

§ = Consensus data is provided by FactSet Estimates.

e = Morgan Stanley Research estimates

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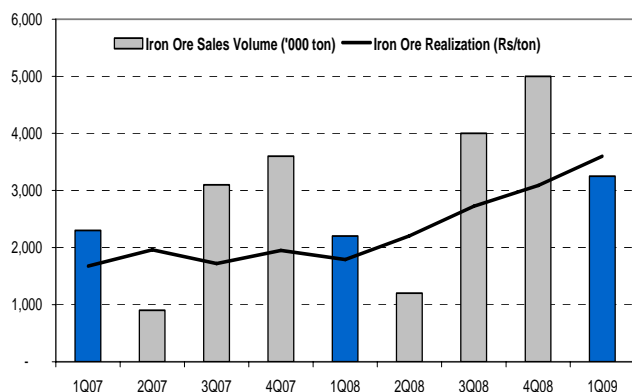
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A change in the duty structure from specific to advalorem effective from June 15, resulted in per ton export duty of Rs172, up 34% from average F08 levels. As the full effect of the export duty change sets in, we believe the export duty per ton should increase to an average of Rs450/t.

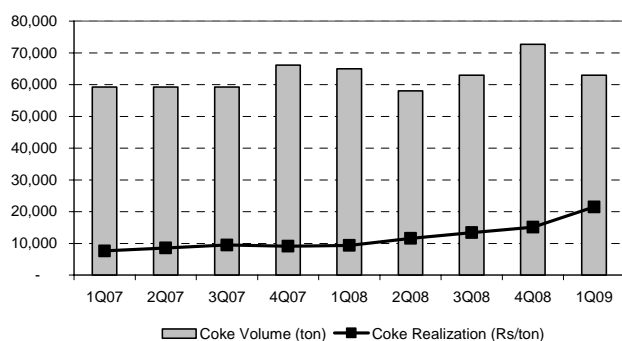
PAT margin increased 198bps to 50%, also aided by a lower tax rate of 26% compared to the previous quarter's 34%.

**Exhibit 1**  
**Iron Ore: 1QF09 Volumes Robust with 48% YoY Growth; Realizations: Rise of 11% QoQ**



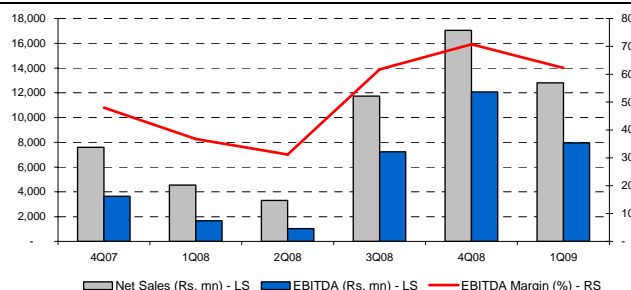
Source: Company data, Morgan Stanley Research

**Exhibit 2**  
**Coke Realizations displaying Continued Strength**



Source: Company data, Morgan Stanley Research

**Exhibit 3**  
**Healthy EBITDA margin though lower sequentially due to higher export duty and transportation costs**



Source: Company data, Morgan Stanley Research

**Exhibit 4**  
**Quarterly Performance**

Rs Millions	1Q08	4Q08	1Q09	YoY (%)	QoQ (%)
Net Sales	4,542	17,051	12,800	181.8	-25
(Inc)/Dec in stocks	(389)	45	(882)		-75
Consumption of Raw Materials	532	670	476	-10.5	-29
Staff Cost	173	171	286	65.2	67
Consumption of Stores	327	358	395	20.9	11
Inland Transportation	844	1,576	2,136	153.2	36
Other Services	268	641	764	185.2	19
Purchase of Ore	408	637	745	82.7	17
Other Expenditure	195	400	354	81.7	-12
Export Duty	515	486	560	8.7	15
EBITDA	1,669	12,066	7,966	377.2	67
EBITDA margin (%)	36.8	70.8	62.2	2548 bps	-853 bps
Other Income	101	273	611	505.1	124
Interest	0	-	0		
Depreciation	91	158	116	27.9	-27
Cost / Expenses Recovered	83	113	85	1.8	-25
PBT	1,763	12,293	8,545	384.8	-30
Taxes	575	4,159	2,185	280.0	-47
Tax Rate (%)	32.6	33.8	25.6	-705 bps	-826 bps
PAT	1,188	8,134	6,360	435.6	-22

Source: Company data, Morgan Stanley Research

## **Company Description**

Sesa Goa is India's largest private-sector player in the iron ore segment, contributing about 14% to India's exports. Mitsui of Japan has a 51% stake in the company. It has operations in the three states of Goa, Orissa and Karnataka. The company largely exports its output, with China, Japan and Europe the major destinations. It sells a large part of its output on the basis of long-term contracts. Sesa Goa manufactures coke and produces pig iron too and is active in ship building and repair.

## **India Nonferrous Metals & Mining**

**Industry View: Attractive**

## **MSCI Country: India**

Asia Strategist's Recommended Weight: 3.0%

MSCI Asia/Pac All Country Ex Jp Weight: 6.9%



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(as of June 30, 2008)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
<b>Overweight/Buy</b>	<b>910</b>	<b>42%</b>	<b>278</b>	<b>44%</b>	<b>31%</b>
<b>Equal-weight/Hold</b>	<b>898</b>	<b>42%</b>	<b>265</b>	<b>42%</b>	<b>30%</b>
<b>Underweight/Sell</b>	<b>353</b>	<b>16%</b>	<b>86</b>	<b>14%</b>	<b>24%</b>
<b>Total</b>	<b>2,161</b>		<b>629</b>		

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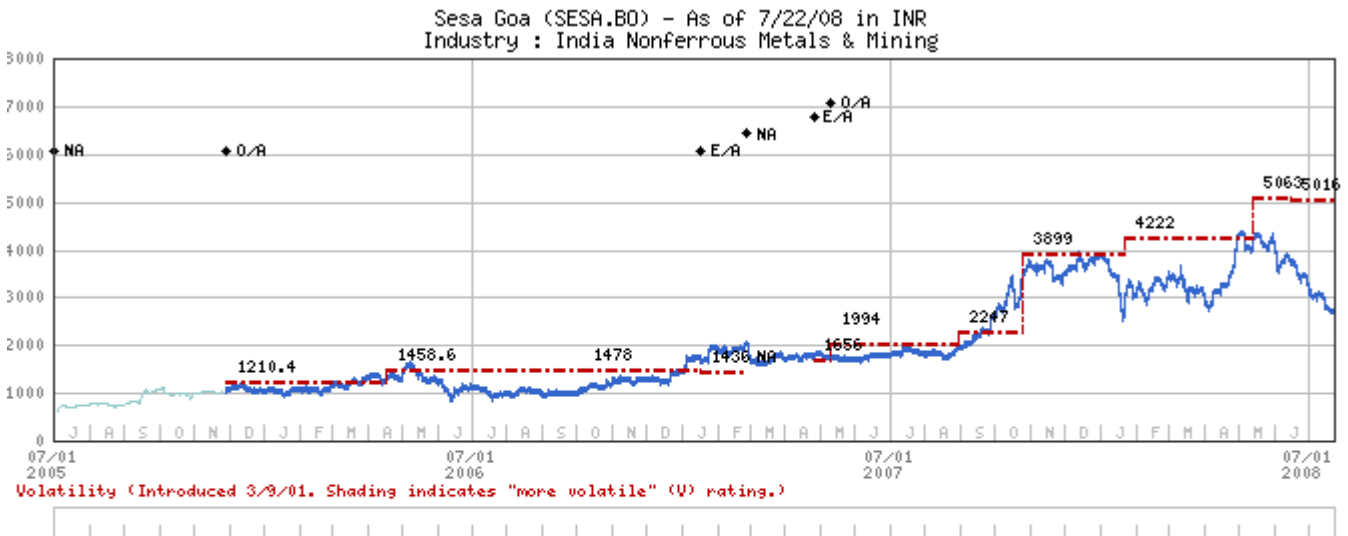
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**Overweight (O or Over)** - The stock's total return is expected to exceed the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months.  
**Equal-weight (E or Equal)** - The stock's total return is expected to be in line with the total return of the relevant country MSCI Index, on a risk-adjusted basis over the next 12-18 months.  
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**More volatile (V)** - We estimate that this stock has more than a 25% chance of a price move (up or down) of more than 25% in a month, based on a quantitative assessment of historical data, or in the analyst's view, it is likely to become materially more volatile over the next 1-12 months compared with the past three years. Stocks with less than one year of trading history are automatically rated as more volatile (unless otherwise noted). We note that securities that we do not currently consider "more volatile" can still perform in that manner.  
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**Attractive (A)**: The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.  
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 Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

## Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 7/1/05 : NA; 11/28/05 : O/A; 1/17/07 : E/A; 2/26/07 : NA; 4/26/07 : E/A; 5/11/07 : O/A

Price Target History: 11/28/05 : 1210.4; 4/17/06 : 1458.6; 10/6/06 : 1478; 1/17/07 : 1436; 2/26/07 : NA; 4/26/07 : 1656; 5/11/07 : 1994; 8/30/07 : 2247; 10/26/07 : 3899; 1/23/08 : 4222; 5/13/08 : 5063; 6/16/08 : 5016

Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target ---      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■  
 Stock Ratings abbreviated as below (Effective 3/18/02, ratings appear as Stock Ratings/Industry View) ♦  
 Stock Ratings as of 3/18/02: Overweight (O) Equal-weight (E) Underweight (U) More Volatile (V) No Rating Available (NAU)  
 Stock Ratings prior to 3/18/02: Strong Buy (SB) Outperform (OP) Neutral (N) Underperform (UP) No Rating Available (NAU)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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**Industry Coverage: India Nonferrous Metals & Mining**

Company (Ticker)	Rating (as of)	Price (07/22/2008)
<b>Vipul Prasad</b>		
Hindalco Industries (HALC.BO)	O (08/08/2007)	Rs147.25
National Aluminium (NALU.BO)	E (08/24/2005)	Rs381.3
Sesa Goa (SESA.BO)	O (05/11/2007)	Rs2,878.35
Sterlite Industries (India) Limited (STRL.BO)	O (08/10/2007)	Rs620.45

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