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September 1, 2009

Stock Rating  
**Overweight**

Industry View  
**In-Line**

## Sterlite Industries (India) Limited

### Quick Comment: Asarco Decision Good for the Stock: Stay OW

**The decision reduces confusion, brings focus back to Sterlite's main businesses:** We believe the bankruptcy court's decision in the Asarco ownership case favoring Grupo Mexico is positive for Sterlite stock as: 1) This removes the confusion surrounding Asarco, 2) With this, the optimism regarding possible gains for Sterlite from the "Fraudulent Asset Transfer Case" may be put to rest; and 3) Based on our current assumptions, an acquisition would have been value dilutive by ~ 1.5% to 3.5% for Sterlite. Further, we believe that a possible case against Sterlite to hold it liable for its original bid of US\$2.6b may be weakened now as the winning bid is just US\$100m short of the amount. Note that our base case estimates for Sterlite do not include Asarco. In our view, Sterlite should be better off without the Asarco assets than having bought them at a price higher than US\$2.2bn (last bid by Sterlite). We remain Overweight on Sterlite due to its strong volume growth prospects, high chances to purchase the remaining stakes in HZL and Balco, and likelihood of higher valuations as we come close to commissioning of its power plant.

**The stock may trade down on knee-jerk, offering good buying opportunity:** In our view, there is a possibility that the stock may react negatively near term due to the recent media reports portraying a higher probability for Sterlite to win Asarco.

**What's New; The bankruptcy court has ruled in favor of Grupo Mexico** as it believes the terms offered by the latter (US\$2.2 billion in cash plus a US\$280 million note) are superior. US Bankruptcy Judge today sent his recommendation to a district court judge who will make the final decision on Asarco, possibly in the next 2-3 months.

#### Key Ratios and Statistics

Reuters: STRL.BO Bloomberg: STLT IN  
India Nonferrous Metals & Mining

Price target	Rs714.00
Upside to price target (%)	6
Shr price, close (Aug 31, 2009)	Rs675.30
52-Week Range	Rs738.90-164.50
Sh out, dil, curr (mn)	709
Mkt cap, curr (mn)	Rs478,882
EV, curr (mn)	Rs365,249
Avg daily trading value (mn)	Rs437

Fiscal Year ending	03/08	03/09e	03/10e	03/11e
ModelWare EPS (Rs)	63.54	52.11	46.51	78.50
P/E	11.2	6.8	14.5	8.6

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

#### Recent Reports

Title	Date
Sterlite Industries (India) Limited: Asarco: Winner's Curse? Vipul Prasad / Ketaki K Kulkarni / Kalpesh Makwana	Aug 20, 2009

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Sterlite Industries (India) Limited



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### Global Stock Ratings Distribution

(as of August 31, 2009)

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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>783</b>	<b>34%</b>	<b>238</b>	<b>37%</b>	<b>30%</b>
<b>Equal-weight/Hold</b>	<b>1062</b>	<b>46%</b>	<b>316</b>	<b>49%</b>	<b>30%</b>
<b>Not-Rated/Hold</b>	<b>26</b>	<b>1%</b>	<b>3</b>	<b>0%</b>	<b>12%</b>
<b>Underweight/Sell</b>	<b>434</b>	<b>19%</b>	<b>88</b>	<b>14%</b>	<b>20%</b>
<b>Total</b>	<b>2,305</b>		<b>645</b>		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley or an affiliate received investment banking compensation in the last 12 months.

### Analyst Stock Ratings

**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.

**Not-Rated (NR)** - Currently the analyst does not have adequate conviction about the stock's total return relative to the relevant country MSCI Index on a risk-adjusted basis, over the next 12-18 months.

**Underweight (U or Under)** - The stock's total return is expected to be below the total return of the relevant country MSCI Index, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

### Analyst Industry Views

**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.

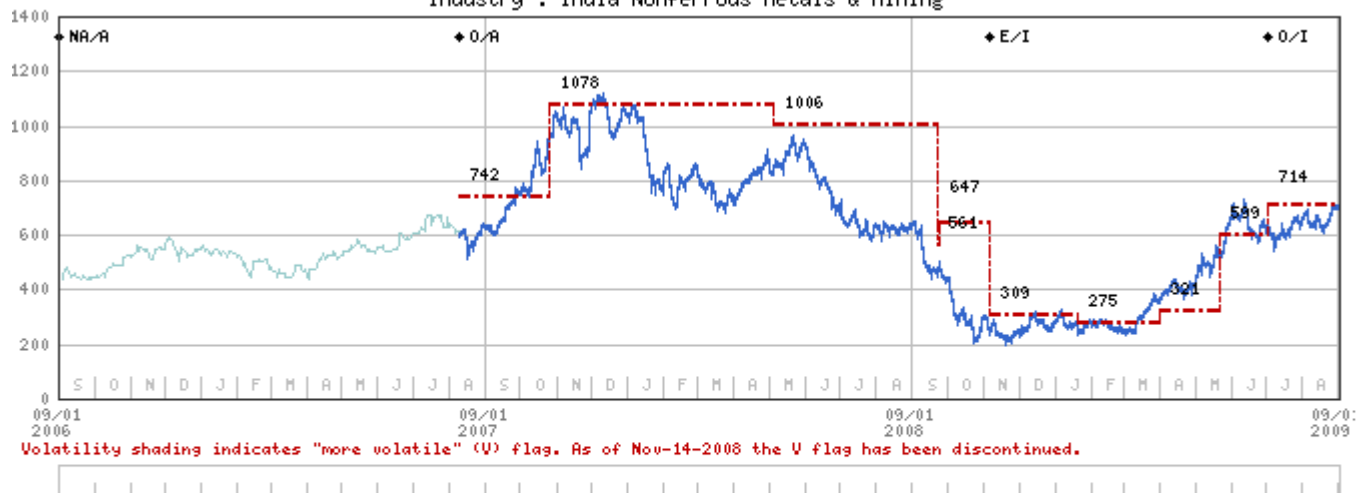
**In-Line (I)**: The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

**Cautious (C)**: The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

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)

Sterlite Industries (India) Limited (STRL.BO) - As of 8/31/09 in INR  
Industry : India Nonferrous Metals & Mining



Stock Rating History: 9/1/06 : NA/A; 8/10/07 : O/A; 11/6/08 : E/I; 7/2/09 : O/I

Price Target History: 8/10/07 : 742; 10/26/07 : 1078; 5/5/08 : 1006; 9/23/08 : 561; 9/25/08 : 647; 11/6/08 : 309; 1/21/09 : 275; 4/1/09 : 321; 5/22/09 : 599; 7/2/09 : 714

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 and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (U) No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Sterlite Industries (India) Limited

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Sterlite Industries (India) Limited

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

Company (Ticker)	Rating (as of)	Price (08/31/2009)
<b>Vipul Prasad</b>		
Hindalco Industries (HALC.BO)	U (12/11/2008)	Rs105.85
National Aluminium (NALU.BO)	U (05/22/2009)	Rs346.2
Sesa Goa (SESA.BO)	O (08/13/2009)	Rs212.55
Sterlite Industries (India) Limited (STRL.BO)	O (07/02/2009)	Rs675.3

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