

INDIA

Sterlite Industries

15 January 2007

STLT IN Outperform

Stock price as of 12 Jan 07	Rs	540.85
12-month target	Rs	852.00
Upside/downside	%	+57.5
Valuation	Rs	852.00
– Sum of Parts		

GICS sector		materials
Market cap	Rs m	302,169
30-day avg turnover	Rs m	169.5
Market cap	US\$m	6,790
Number shares on issue	m	558.7

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	131.5	255.0	260.5	255.7
EBIT	bn	30.8	90.0	90.5	86.7
EBIT Growth	%	151.3	192.4	0.5	-4.2
Recurring profit	bn	31.7	93.0	95.5	93.4
Reported profit	bn	15.6	42.7	55.3	53.6
Adjusted profit	bn	15.6	42.7	55.3	53.6
EPS rep	Rs	27.98	76.44	75.33	73.02
EPS rep growth	%	96.2	173.2	-1.5	-3.1
EPS adj	Rs	27.98	76.44	75.33	73.02
EPS adj growth	%	96.2	173.2	-1.5	-3.1
PE rep	x	19.3	7.1	7.2	7.4
PE adj	x	19.3	7.1	7.2	7.4
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	45.0	28.9	20.6
ROE	%	25.1	48.0	29.5	18.4
EV/EBITDA	x	8.4	3.1	4.1	4.2
Net debt/equity	%	47.2	-4.8	-17.5	-33.5
Price/book	x	4.2	2.8	1.5	1.3

STLT IN rel SENSEX performance, & rec history



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

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Growth continues

Event

- Sterlite Industries has declared strong 3Q FY3/07 results. As expected, the results are a tad short of our estimates on account of lower profits from Hindustan Zinc. However, they are well on course to beat our full year estimates.

Impact

- **Strong 3Q results:** Net sales at Rs68.1bn grew 94% driven by all-round volume growth and higher LME prices. EBITDA at Rs29.5bn grew 215%. Net profit at Rs12.9bn grew 225%.
- **Zinc – the prime contributor:** The zinc business contributed around 67% of net profits and we expect this to continue with our forecast of higher zinc prices and 50% expected capacity expansion.
- **Aluminium – huge volume growth:** With the faster-than-expected stabilisation of its 250kt new smelter, this subsidiary has seen growth of 309% in its operating profits to Rs5.4bn. We expect this business to continue its stellar performance with our forecast of lower alumina prices.
- **Copper – peaking out:** The company realised TC/RCs of 34.8c/lbs for this quarter, driving operating profits to grow 58% to Rs4.5bn. We expect TC/RCs to drop to around 16c/lbs and estimate profits to fall sharply by 50% from next quarter onwards. However, we expect 30% volume growth to lower the impact somewhat.
- **JV Vedanta alumina refinery on track:** The 1mt alumina refinery is expected to be commissioned by March 2007 and will add to profitability in FY08.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs852.00 based on a sum of parts methodology.
- Catalysts: 1) Acquisition of 26% government stake in Hindustan Zinc by 1HFY3/08. 2) Ramp-up of expanded capacity in aluminium and copper by FY3/08.

Action and recommendation

- **Outperform maintained:** We expect Sterlite to maintain its high profitability, even with our falling forecast for all metal prices. We expect a recovery in zinc prices, earnings upgrades, visibility on the ADS offering and its purchase of residual stakes in HZ IN from the government to drive the stock up.
- **Attractive valuations:** Sterlite is one of the fastest growing diversified base metals company, while the stock is trading at just 7x PER, which is around 30% discount to its peers globally. We expect this anomaly to correct.

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

Fig 1 Strong results

Rs bn	3QFY3/07	3QFY3/06	YoY	2QFY3/07	QoQ
Net Sales	68.1	35.1	94%	67.2	1%
EBITDA	29.5	9.35	216%	25.8	14%
EBITDA margin	43%	27%	63%	38%	13%
Net Profit	12.9	3.9	231%	12.1	7%

Source: Macquarie Research, January 2007

Sterlite Industries (STLT IN, Outperform, Target price: Rs852.00)

Quarterly Results					Profit & Loss						
	2Q/07A	3Q/07E	4Q/07E	1Q/08E		2006A	2007E	2008E	2009E		
Revenue	m	63,750	63,750	63,750	65,116	Revenue	m	131,529	255,000	260,465	255,748
Gross Profit	m	24,893	24,893	24,893	25,177	Gross Profit	m	39,570	99,572	100,707	97,589
Cost of Goods Sold	m	38,857	38,857	38,857	39,939	Cost of Goods Sold	m	91,959	155,428	159,758	158,159
EBITDA	m	23,801	23,801	23,801	24,008	EBITDA	m	35,172	95,203	96,030	92,416
Depreciation	m	1,292	1,292	1,292	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	22,509	22,509	22,509	22,630	EBIT	m	30,787	90,034	90,519	86,706
Net Interest Income	m	-507	-507	-507	-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	1,254	1,785	Other Pre-Tax Income	m	3,198	5,017	7,139	8,677
Pre-Tax Profit	m	23,256	23,256	23,256	23,886	Pre-Tax Profit	m	31,708	93,023	95,545	93,401
Tax Expense	m	-7,603	-7,603	-7,603	-7,910	Tax Expense	m	-10,086	-30,412	-31,639	-30,791
Net Profit	m	15,653	15,653	15,653	15,976	Net Profit	m	21,622	62,611	63,905	62,609
Minority Interests	m	-4,976	-4,976	-4,976	-2,160	Minority Interests	m	-5,991	-19,902	-8,639	-9,035
Reported Earnings	m	10,677	10,677	10,677	13,817	Reported Earnings	m	15,631	42,709	55,266	53,574
Adjusted Earnings	m	10,677	10,677	10,677	13,817	Adjusted Earnings	m	15,631	42,709	55,266	53,574
EPS (rep)		19.11	19.11	19.11	18.83	EPS (rep)		27.98	76.44	75.33	73.02
EPS (adj)		19.11	19.11	19.11	18.83	EPS (adj)		27.98	76.44	75.33	73.02
EPS Growth YoY (adj)	%	173.2	173.2	173.2	-1.5	EPS Growth (adj)	%	96.2	173.2	-1.5	-3.1
						PE (rep)	x	19.3	7.1	7.2	7.4
						PE (adj)	x	19.3	7.1	7.2	7.4
EBITDA Margin	%	37.3	37.3	37.3	36.9	Total DPS		0.25	1.75	2.25	2.75
EBIT Margin	%	35.3	35.3	35.3	34.8	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	%	93.9	93.9	93.9	2.1	Period End Shares	m	559	559	734	734
EBIT Growth	%	192.4	192.4	192.4	0.5						
Profit and Loss Ratios					Cashflow Analysis						
	2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E		
Revenue Growth	%	81.7	93.9	2.1	-1.8	EBITDA	m	35,172	95,203	96,030	92,416
EBITDA Growth	%	137.8	170.7	0.9	-3.8	Tax Paid	m	-7,745	-22,965	-23,768	-22,662
EBIT Growth	%	151.3	192.4	0.5	-4.2	Chgs in Working Cap	m	-7,964	-11,959	-110	2,460
Gross Profit Margin	%	30.1	39.0	38.7	38.2	Net Interest Paid	m	-2,572	-2,029	-2,113	-1,982
EBITDA Margin	%	26.7	37.3	36.9	36.1	Other	m	1,986	5,017	7,139	8,677
EBIT Margin	%	23.4	35.3	34.8	33.9	Operating Cashflow	m	18,879	63,268	77,178	78,909
Net Profit Margin	%	16.4	24.6	24.5	24.5	Acquisitions	m	0	0	0	0
Payout Ratio	%	0.9	2.3	3.0	3.8	Capex	m	-11,406	-6,810	-8,563	-7,122
EV/EBITDA	x	8.4	3.1	4.1	4.2	Asset Sales	m	0	0	0	0
EV/EBIT	x	9.6	3.3	4.3	4.5	Other	m	-9,843	-246	-110,436	13
						Investing Cashflow	m	-21,249	-7,056	-118,999	-7,109
Balance Sheet Ratios					Dividend (Ordinary)	m	-1,575	-3,524	-5,496	-7,119	
ROE	%	25.1	48.0	29.5	18.4	Equity Raised	m	5,000	-6,927	91,000	0
ROA	%	20.6	45.0	28.9	20.6	Debt Movements	m	190	9,450	190	-3,338
ROIC	%	20.7	48.7	46.5	24.6	Other	m	0	0	0	0
Net Debt/Equity	%	47.2	-4.8	-17.5	-33.5	Financing Cashflow	m	3,615	-1,002	85,694	-10,457
Interest Cover	x	13.5	44.4	42.8	43.8						
Price/Book	x	4.2	2.8	1.5	1.3	Net Chg in Cash/Debt	m	1,245	55,210	43,873	61,343
Book Value per Share		127.4	191.0	365.2	429.1						
					Balance Sheet						
	2006A	2007E	2008E	2009E		2006A	2007E	2008E	2009E		
Cash	m	8,854	51,998	101,003	154,956	Cash	m	8,854	51,998	101,003	154,956
Receivables	m	13,501	22,757	23,434	22,545	Receivables	m	13,501	22,757	23,434	22,545
Inventories	m	19,438	27,097	27,342	26,782	Inventories	m	19,438	27,097	27,342	26,782
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	16,219	126,573	126,165	Other Assets	m	16,336	16,219	126,573	126,165
Total Assets	m	169,339	231,189	394,522	448,030	Total Assets	m	169,339	231,189	394,522	448,030
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	7,150	7,209	6,946	Provisions	m	9,323	7,150	7,209	6,946
Other Liabilities	m	26,777	41,979	50,343	59,048	Other Liabilities	m	26,777	41,979	50,343	59,048
Total Liabilities	m	84,824	94,514	108,438	106,454	Total Liabilities	m	84,824	94,514	108,438	106,454
Shareholders' Funds	m	71,158	106,711	267,955	314,848	Shareholders' Funds	m	71,158	106,711	267,955	314,848
Minority Interests	m	13,357	29,964	18,130	26,728	Minority Interests	m	13,357	29,964	18,130	26,728
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	84,515	136,675	286,085	341,575	Total S/H Equity	m	84,515	136,675	286,085	341,575
Total Liab & S/H Funds	m	169,339	231,189	394,522	448,030	Total Liab & S/H Funds	m	169,339	231,189	394,522	448,030

All figures in INR unless noted.

Source: Macquarie Research, January 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 – return > 5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	43.12%	58.91%	42.20%
Neutral	44.98%	22.92%	46.80%
Underperform	11.90%	18.17%	11.00%

For quarter ending 31 December 2006

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).

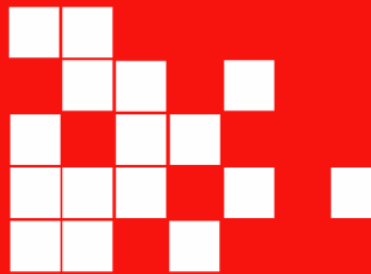
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