

STERLITE INDUSTRIES. - HOLD

Key Data

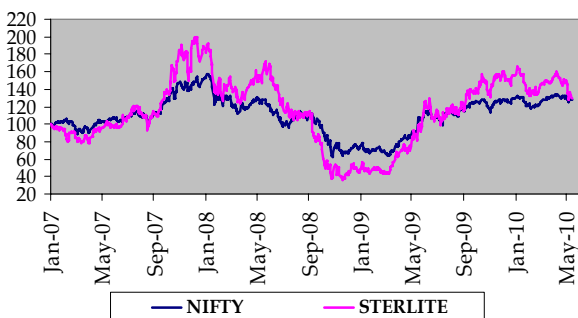
CMP (Rs.)	701.30
Bloomberg Code	STLT IN
Bloomberg Industry	METAL
Market-Cap (Rs. mn)	589319.90
Enterprise Value (Rs. mn)	672595.00
Shares O/S (mn)	840.33
52 Wk High/Low	928.90
Absolute Return 3m (%)	-5.80%
Absolute Return 12m (%)	56.50%

Source: Bloomberg

Shareholding	31-Mar-10	31-Dec-09	30-Sep-09
Promoters	52.0%	52.0%	52.0%
MFs/UTI	3.8%	3.6%	3.7%
FIs/Banks	0.2%	0.2%	0.1%
FIIIs	14.3%	14.6%	13.2%
Other Institutions	4.0%	4.0%	3.8%
Public	10.8%	9.9%	9.7%
Others	14.9%	15.8%	17.5%

Source: NSE

1 Yr Relative Performance



Source: Bloomberg

Key Financials

	FY11E	FY12E
Revenue	30753.96	37780.98
Y-o-Y Growth	24.6%	22.8%
EBITDA	9680.50	12973.38
Y-o-Y Growth	52.6%	34.0%
EPS	71.52	94.05
P/E	9.80	7.45
BVPS	517.61	622.83
P/BVPS	1.35	1.13
EV/EBITDA	6.95	5.18

Source: Bloomberg

Sterlite is India's largest nonferrous metals and mining company with interests and operations in aluminum, copper, zinc and lead. It is a subsidiary of Vedanta Resources plc, a London-based diversified FTSE 100 metals and mining group. Sterlite has world class copper smelter and refinery operations in India. It's main operating subsidiaries are Hindustan Zinc Limited for its zinc and lead operations; Copper Mines of Tasmania Pty Limited for its copper operations in Australia; and Bharat Aluminium Company Limited for its aluminum operations. The company is in the process of setting up a 2,400MW independent power plant through its wholly owned subsidiary, Sterlite Energy Limited.

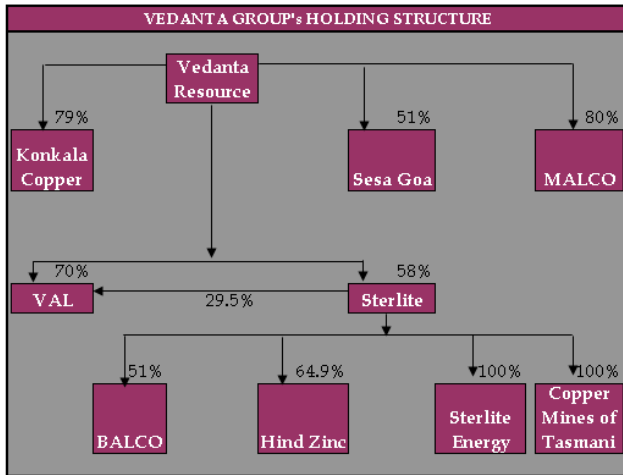
In the short term negative issues like monetary tightening, possible Chinese real estate bubble and, European crisis (Greece, Spain etc.) have weighed heavily on the stock. There is also a possibility of Fed raising interest rates which will cause the dollar to appreciate in the near term and base metal prices to correct.

Also the lack of clarity on domestic issues like, awaiting regulatory clearance for bauxite mining at Niyamgiri and the delay in exercise of BALCO call option have made Sterlite under-perform the market in the last 2-3 months. Until clarity emerges on these issues, it will be difficult for the stock to outperform in the short term.

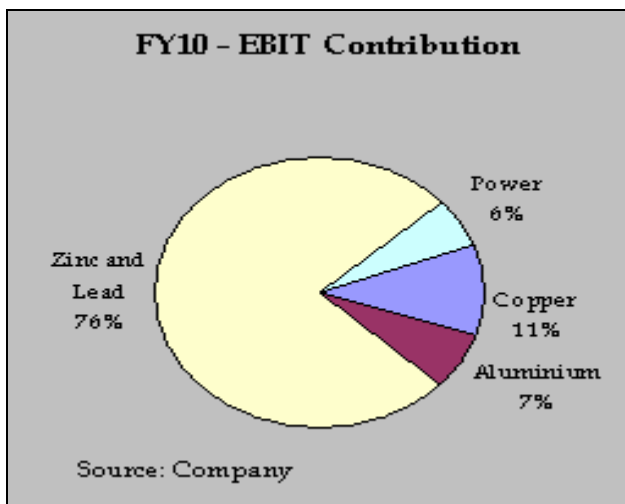
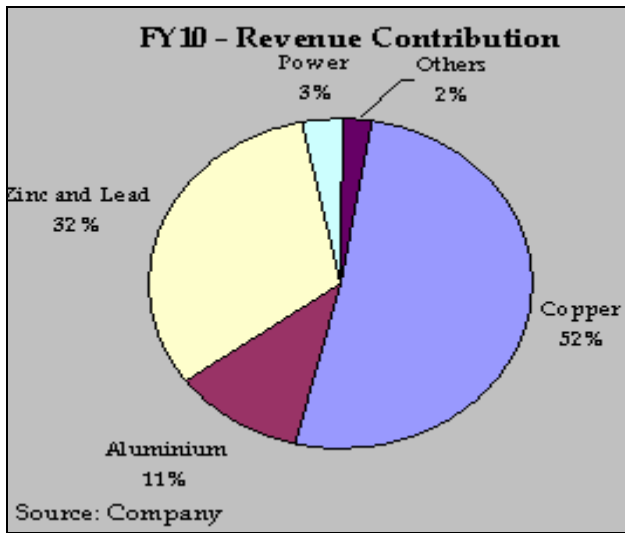
However, in the long run we feel that base metals are on a secular bull run with dollar expected to depreciate. In addition, we expect the infrastructure demand to pick up significantly in countries like India and China, which will cause demand for base metals to rise significantly. In addition, Sterlite is entering the merchant power business through its 100% subsidiary Sterlite Energy. This will further enhance the Company's earnings going forward as the power sector has huge potential in India.

At the current market price of Rs.701, the stock is trading at 9.8 and 7.5 times its estimated FY11 and FY12 Consensus EPS of Rs. 71.52 and Rs. 94.05, respectively. On an Enterprise value (EV)/EBITDA basis, the stock is trading at 6.95 times its estimated FY11 attributable EV/ EBITDA and at 5.18 times its estimated FY12 attributable EV/ EBITDA; while on price/book value basis, the stock is trading at 1.35 times its estimated FY11 book value and at 1.13 times its estimated FY12 book value.

For the existing investors, we would recommend a **HOLD** rating on the stock. For investors willing to enter the stock Rs.580-600 would provide a great long term investment opportunity. In the long run we give a **price target of Rs.940** for Sterlite, valuing it at 10x P/E multiple on FY12 Earnings of Rs.94.



Source: Company, GSL Research



Company Overview

Sterlite Industries Ltd., part of London-based Vedanta Resources Plc, is a diversified metals and mining company with operations in **Copper, Aluminium, Zinc and Energy**. Sterlite has a presence in copper through its standalone operations at Tuticorin and Silvassa, with a **copper smelting capacity of 0.4mtpa**. Sterlite's foray in aluminium business was through acquisition of 51% stake in government owned Balco in 2001, with the **current capacity of 0.345mtpa**. Sterlite also has a 29.5% stake in Vedanta Aluminium Ltd, (VAL), which is promoted by parent Vedanta Resources Plc. VAL is setting-up a 5mtpa alumina refinery and a 1.75mtpa aluminium smelter. Hindustan Zinc, which is a 64.9% subsidiary of Sterlite, operates high quality zinc assets with a **current zinc-lead capacity of 0.754mtpa**. Moreover, to gain a presence in the merchant-power business in India, Sterlite is setting up a **4,380MW power project** through its 100% subsidiary, Sterlite Energy.

A majority of the metal production from its Indian operations is sold in the Indian market - **about 66% presently** and the rest is exported to places like Far East, South East Asia, Middle East, China, Africa and Europe.

Sterlite's standalone copper business contributed almost 52% of the consolidated revenues in FY10, while Zinc and Lead contributed 32% and Aluminium 11%. However, in terms of EBIT, zinc business contributed 76% to the consolidated EBIT in FY10, followed by copper at 11% and aluminium at 7%.

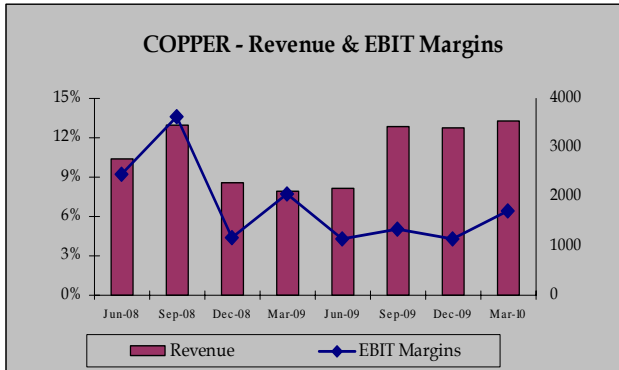
Business Segments

Copper

Sterlite is one of the leading copper producers in India with a **smelting capacity of 0.4 mtpa**. The copper business comprises smelting and processing of copper and production of its by-products. Its operations include a smelter, refinery, phosphoric acid plant, sulphuric acid plant, dore plant and copper rod plant at Tuticorin in the state of Tamil Nadu in southern India; and a refinery and two copper rod plants at Silvassa in the Union territory of Dadra and Nagar Haveli in western India, as well as a precious metal refinery at Fujairah in UAE. In addition, the Company owns the Mt. Lyell copper mine at Tasmania in Australia, which provides around 8% of copper concentrate requirements at Sterlite.

Aluminium

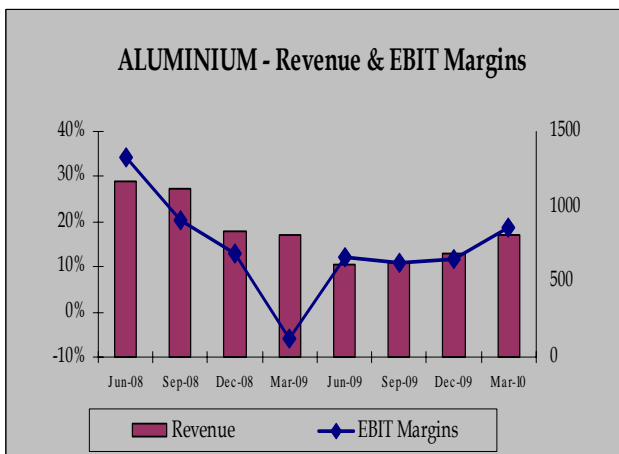
Sterlite had established its presence in the Indian Aluminium industry through the acquisition of a 51% stake in Bharat Aluminium Company Ltd (BALCO), from the Indian government in 2001. BALCO is the third-largest aluminium company in India, after Hindalco and Nalco, with a domestic market share of around 28%. Its product lines include Aluminium ingots, wire rods and value-added products like aluminium rolled products, with a revenue contribution of



Source: Company

Performance of Copper Business		
	2008-09	2007-08
Production Volumes ('000 tonnes)		
Mined metal content	27	28
Cathodes	313	339
Rods	220	225
Cash Settlement Prices (USD/tonne)	5885	7588
Unit Costs (US cents per lb)	3.1	1.8
Realized TC/RCS (US cents per lb)	12	16
Revenues (Rs crores)	10616	12658
EBITDA (Rs crores)	1360	1202
EBITDA %	13%	9%

Source: Company, GSL Research



Source: Company

50%, 30% and 20%, respectively, in total aluminium revenues.

BALCO's partially integrated operations include two bauxite mines, captive power plants and refining, smelting and fabrication facilities at its Korba facility in Central India. The Company operates two aluminium smelters, BALCO-I (currently shut) and BALCO-II, with a **combined capacity of 0.345mtpa, and an alumina refinery with a capacity of 0.2mtpa**. The company also has a captive power plant with a **capacity of 810MW**, which is not only sufficient to feed its smelter, but provides surplus power to sell to the power grid.

Zinc

Sterlite forayed into zinc business by acquiring a 64.9% in HZL from the government in 2005. HZL was the world's third largest zinc mining company in 2008 based on zinc mine production and is also one of the top ten lead mining companies by production volume worldwide. It is the only integrated zinc company in India, with a domestic market share of around 79%. With its very low cost of operation, it is also one of the lowest cost producers of zinc, thanks to its best quality zinc mines. HZL is a fully-integrated zinc company having captive zinc mines, namely the Rampura Agucha Mine, Zawar Mines, Rajpura Dariba Mines and the Sindesar Khurd Mine. All of these mines are located in Rajasthan with **total reserves of around 88.9mn tonnes and an annual mining capacity of 0.754mtpa**. The company also has a captive power capacity of 341.2MW, which has been expanded from 192.4MW in FY07.

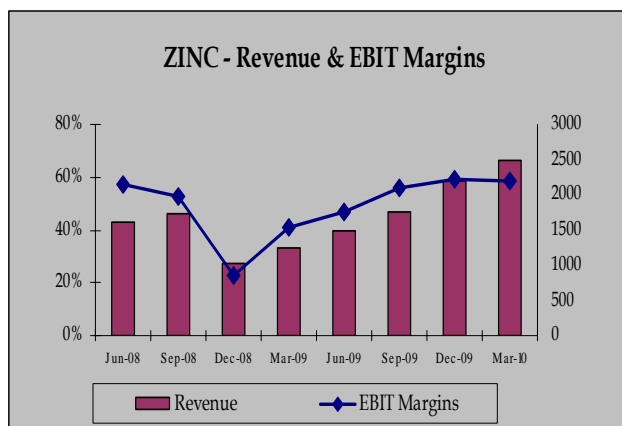
HZL also produces sulphuric acid and silver, as these are by-products of zinc and lead mining, and of the smelting process. However, most of HZL's revenue (around 70%) comes from zinc ingots, while 25% comes from lead and zinc-lead concentrate sales. The rest of the revenue comes from by-products and other sales.

Vedanta Aluminium Limited (VAL)

Sterlite holds a 29.5% minority interest in Vedanta Aluminium, a 70.5%-owned subsidiary of Vedanta Resources plc. Vedanta Aluminium is intended to be a fully integrated alumina and aluminium producer with a 1.4 million tpa, alumina refinery at Lanjigarh in the State of Orissa in Eastern India. In March 2007, Vedanta Aluminium began the progressive commissioning of the 1.4 million tpa greenfield alumina refinery. The Lanjigarh alumina refinery started production from a single stream operation and produced 585,597 tonnes of alumina in fiscal 2009. The second production stream of the Lanjigarh alumina refinery was commissioned in April 2009.

Performance of Aluminium Business		
	2008-09	2007-08
Production Volumes ('000 tonnes)	357	359
Cash Settlement Prices (USD/tonne)	2234	2620
Unit Costs		
BALCO Plant I (USD/tonne)	1887	1823
BALCO Plant II (USD/tonne)	1623	1674
BALCO Plant II other than alumina	859	805
Revenues (Rs crores)	3934	4170
EBITDA (Rs crores)	895	1388
EBITDA %	23%	33%

Source: Company



Source: Company

Performance of Zinc-Lead Business		
	2008-09	2007-08
Production Volumes ('000 tonnes)		
Zinc:Mined metal content	651	551
Refined Metal	552	426
Lead: Refined metal content	60	58
Cash Settlement Prices (USD/tonne)	1563	2992
Unit Costs (US cents per lb)		
Including Royalty	710	884
Excluding Royalty	609	686
Revenues (Rs crores)	5603	7878
EBITDA (Rs crores)	2853	5612
EBITDA %	51%	71%

Source: Company

Energy

The Company has been building and managing captive power plants since 1997. Its wholly-owned subsidiary Sterlite Energy is building a **2,400 MW thermal coal-based power facility (comprising four units of 600 MW each) in Jharsuguda in the State of Orissa**. The project is expected to be progressively commissioned starting in December 2009. In addition, in July 2008, Sterlite Energy was awarded the tender for a project to build a **1,980 MW thermal coal-based commercial power plant at Talwandi Sabo, in the State of Punjab, India, by the Government of Punjab**. The project is expected to be completed in 3QFY14.

Sterlite's commercial power generation business also includes the 123.2 MW of wind power plants commissioned by its 64.9%-owned subsidiary HZL and any additional wind power plants that HZL may commission as part of the 300 MW of wind power plants approved by HZL's board of directors.

Investment Rationale

Multi-fold expansions across commodities

Sterlite, along with its Parent company, Vedanta Resources PLC, has been aggressively expanding capacities in almost all its divisions.

Aluminium

BALCO Expansion

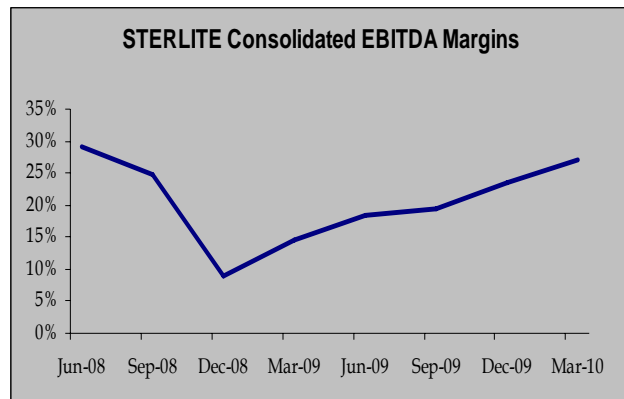
Sterlite is increasing its aluminium capacity at BALCO by almost 0.375mtpa, **taking its total aluminium capacity to 0.72mtpa by September 2011E**. The 0.375mtpa capacity would be added by setting-up the BALCO III smelter at Korba, with a capacity of 0.325mtpa, and another 50kt capacity addition through de-bottlenecking at the same location. BALCO has commenced the implementation process of the first phase of expansion for setting up a 325,000 tpa aluminium smelter which uses pre-baked technology from the Guiyang Aluminium – Magnesium Design & Research Institute, or GAMI, of China. The first production stream from the 325,000tpa aluminium smelter is expected to be in October 2010 and the target date of completion is by September 2011.

VAL Expansion

The Vedanta group is aggressively expanding its aluminium capacities through VAL, where Sterlite holds a 29.5% stake. VAL has set up an alumina refinery with a capacity of 1.4mtpa, which is operational currently. The company is also expanding its alumina capacity by 0.6mtpa through de-bottlenecking, taking its total capacity to 2mtpa. The company is also in the process of building three new production streams of 1mtpa each. The first stream of 1mtpa is scheduled to be commissioned by mid-2010E, and all the

STERLITE INDUSTRIES Consolidated Income Statement - Qtrly				
(in Rs. Crores)	Mar-10	Dec-09	Sep-09	Jun-09
Net Sales/ Income from Operations	7110.80	6676.96	6085.45	4537.11
Other Operating Income	116.99	69.78	43.60	41.75
Total Income	7227.79	6746.74	6129.05	4578.86
Expenditure				
(Increase)/decrease in stock in trade and work in progress	409.31	-104.21	-168.13	-335.13
Consumption of Raw Materials	3063.90	3422.14	3380.38	2407.14
Purchases of Traded goods	0.00	0.37	49.32	43.53
Employees Cost	235.33	239.76	205.78	173.09
Power, Fuel and Water	492.84	529.79	463.65	467.10
Other Expenditure	840.93	886.73	832.70	802.25
Total Operating Expenditure	5042.31	4974.58	4763.70	3557.98
EBITDA	2185.48	1772.16	1365.35	1020.88
Depreciation	224.55	178.21	173.39	173.64
EBIT	1960.93	1593.95	1191.96	847.24
Interest and Financial Charges	120.61	92.89	57.63	71.22
PBT	1840.32	1501.06	1134.33	776.02
Other Income	548.63	371.53	388.74	378.33
Exceptional Income/(Expense)	0.00	-273.53	-23.42	0.00
Profit from Ordinary Activities before tax after Exceptional Items	2388.95	1599.06	1499.65	1154.35
Taxes	452.82	290.34	259.33	230.48
Extraordinary Items (Net of Tax)	0.00	0.00	0.00	0.00
Reported PAT	1936.13	1308.72	1240.32	923.87
Minority Interest	554.12	480.30	367.73	321.93
Share of Associate Company	-1.11	-97.09	86.25	70.72
Consolidated Reported PAT	1380.90	731.33	958.84	672.66
Basic EPS	16.43	8.70	11.83	9.49
Diluted EPS	15.34	8.70	11.83	9.49

Source: Company, GSL Research



Source: Company

three streams are expected to be completed by mid-2011E, increasing the capacity by 3mtpa at Lanjigarh. **After all the expansions, VAL's total alumina refining capacity would stand at 5mtpa by FY2012E.**

Sterlite is aggressively expanding its aluminium capacities in BALCO and VAL. After the expansions in aluminium capacities in both BALCO and VAL, Sterlite's total aluminium smelting capacity will reach 2.25 mtpa by FY2013E, making it the largest aluminium producer in the country and one of the top 5 companies in the world. Also, the captive bauxite mines at Niyamgiri, which are expected to be operational by Mid-2010E, and the captive power capacities at BALCO and VAL, will make **Sterlite one of the lowest-cost producers of aluminium in the world.**

Zinc and Lead

Huge Expansion plans for HZL

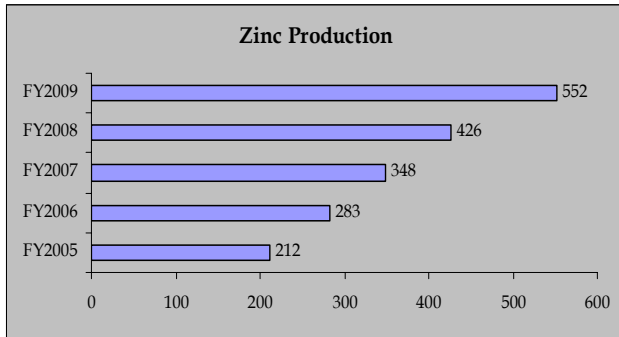
HZL has increased its size by almost 3.5x from a zinc-lead capacity of 0.21mtpa in FY02 to 0.754 mtpa in FY09. The company had increased its zinc smelting capacity at the Chanderiya smelting complex (Rajasthan) by commissioning a 1,70,000 tpa hydrometallurgical zinc smelter (Hydro II) in Dec 07. Further, the zinc smelting capacity has been increased by 88,000tpa through de-bottlenecking at Chanderiya and Debari in April 08. HZL has also expanded its capacity at the Rampura Agucha mine from 3.75mn tonnes to 5mn tonnes. HZL is targeting to become the largest integrated zinc company in the world with the enhanced zinc-lead capacity of 1.065mtpa by 2011. We expect HZL to benefit from the expansions, as it will be able to replace imports in the zinc deficit Indian market and thus gain additional market share.

Power

Sterlite Energy's foray into the Energy Business

Sterlite is foraying into the high-growth merchant power business through its wholly-owned subsidiary, Sterlite Energy Ltd. Sterlite Energy is setting up a thermal coal-based power capacity of 2,400MW in Jharsuguda, Orissa, which would be commissioned in four phases, with a total capital expenditure of USD1.9bn, which is fully tied-up. The first phase of 600MW was expected to be commissioned by Q4FY10 but now according to the management this has been delayed by one quarter and is expected to be operational by Q1FY11. Thereafter, 600MW additional capacities are to become operational every quarter and the full ramp-up of the entire project is expected by Q4FY11.

The company has already entered into a power purchase agreement (PPA) with the Orissa government, to supply around 600MW of power every year. The remaining power can be supplied for the operations of VAL, and the surplus power



Source: Company

STERLITE ENERGY Capacity Additions				
Location		Capacity Additions	Total Capacity	Timeline
Jharsuguda	Phase I	600 MW	600 MW	Jun-10
	Phase II	600 MW	1200 MW	Sep-10
	Phase III	600 MW	1800 MW	Dec-10
	Phase IV	600 MW	2400 MW	Mar-11
Talwandi Sabo, Punjab			1980 MW	Under Review

Source: Company, GSL Research

VAL Capacity Expansion		
(in mtpa)	Capacity Additions	Time Line
Alumina Refinery (Lanjigarh)		
Lanjigarh I Refinery	2.0	Mar-10
Lanjigarh II Refinery	3.0	Jun-11
Aluminium Smelting (Jharsuguda)		
Jharsuguda I	0.5	Mar-10
Jharsuguda II	1.25	Sep-12

Source: Company, GSL Research

can be sold in the spot market. The Company expects Sterlite Energy to contribute 10.8% of its consolidated revenues and 17.8% of the consolidated EBITDA, after the full ramp-up of the project in FY12. Sterlite Energy has also been allotted coal blocks, along with six other players. According to the management, SEL's share of coal would be around 112.2mn tonnes.

Captive Power Expansion BALCO

Along with this, the captive power capacity of the Company would also be raised by 1,200MW, taking the total captive power capacity to 2,010MW (from the existing 810MW) at BALCO. The additional 1,200MW power plant will help in saving costs and in generating additional revenues from the sale of surplus power, as BALCO I has been closed owing to lower aluminium prices. The captive power plant of 1,200MW capacity will consist of four units of 300 MW each, and will meet the entire power requirement of the new Korba smelter.

VAL

In addition, the company will also be reviving the 1,980MW captive power plant at VAL, which will make the (2,400MW from Sterlite Energy) free for the merchant market. However, this will take another two-three years to become operational.

Niyamgiri Mines to save alumina costs

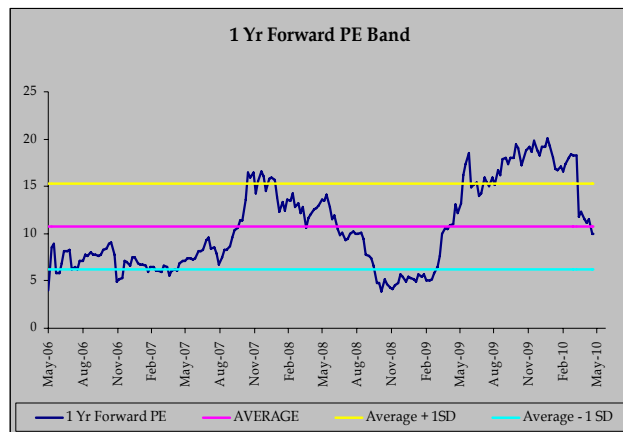
Vedanta Resources Plc had entered into a joint venture (JV) agreement with the Orissa Mining Corporation to explore the Niyamgiri Bauxite Mines in Orissa's Kalahandi district, which was allotted to it in 2004. Due to protests by the residents of Orissa over environmental issues, the mine could not be developed and has been on hold since the last four years. However, in Dec 08, the Supreme Court approved mining at the site. The centre had also accorded Stage-I forest clearance in Dec 08, with 32 conditions, besides 16 general stipulations. The company had also deposited Rs1,210mn with the state government for compensatory forestry and other forest management and peripheral development measures. Eventually, the Centre, on April 28, 2009 gave environmental clearance to the mining project. The company expects to receive approvals soon, which will make company's aluminium operations fully integrated. **Sterlite expects to reduce cost of production of aluminium to \$800-900 per tonne after fully ramping up these bauxite mines. In the fourth quarter of FY10, the average cost of production of aluminium at Balco was \$1,677 per tonne.**

Minority buyouts - a near-term trigger

The company is planning to exercise its call option to buy the remaining 29% stake in HZL from the government. We believe that the minority buyout would be value-accretive, considering the huge cash balance of over US \$2bn in HZL.

STERLITE CONSOLIDATED BALANCE SHEET			
	Mar-09	Mar-08	Mar-07
SOURCES OF FUNDS :			
Share Capital	141.7	141.7	111.7
Reserves Total	25471.46	22160.91	9870.05
Total Shareholders Funds	25613.16	22302.61	9981.75
Minority Interest	6813.22	5623.33	3625.88
Secured Loans	1720.08	1534.24	1525.8
Unsecured Loans	5293.42	3540.29	3084.54
Total Debt	7013.5	5074.53	4610.34
Total Liabilities	39439.88	33000.47	18217.97
APPLICATION OF FUNDS :			
Gross Block	15386.73	14563.73	12641.41
Less: Accumulated Depreciation	5070.22	4445.27	4180.44
Less: Impairment of Assets	84.65	143.07	143.07
Net Block	10231.86	9975.39	8317.9
Lease Adjustment	0	0	0
Capital Work in Progress	6978.58	2461.33	1399.72
Producing Properties	0	0	0
Investments	16206.15	16294.06	5221.94
Current Assets, Loans & Advances			
Inventories	2459.05	3334.1	2809.23
Sundry Debtors	876.03	1562.26	1652.11
Cash and Bank	5504.83	2453.56	1113.43
Loans and Advances	2796.07	1467.67	3484.62
Total Current Assets	11635.98	8817.59	9059.39
Less : Current Liabilities and Provisions			
Current Liabilities	3165.46	1994.14	2139.93
Provisions	1039.66	1200.12	2723.66
Total Current Liabilities	4205.12	3194.26	4863.59
Net Current Assets	7430.86	5623.33	4195.8
Miscellaneous Expenses not written off	0	0.01	0.01
Deferred Tax Assets	59.36	52.06	51.17
Deferred Tax Liability	1466.93	1405.71	968.57
Net Deferred Tax	-1407.57	-1353.65	-917.4
Total Assets	39439.88	33000.47	18217.97
Contingent Liabilities	6792.77	5997.41	2771.94

Source: Capitaline



Source :Bloomberg, GSL Research

Sterlite is also looking to purchase the remaining 49% stake in BALCO. The management expects a capital outflow of US \$1.7bn on the purchase of stakes in both these companies. In the recent con-call, the management has indicated that the purchase will be completed in the next two to three months.

Strong Balance Sheet

The estimated capex for Sterlite, over the next four years, is expected to be nearly US \$5.8bn, which includes US \$1.7bn for minority buyouts in BALCO and Hindustan Zinc. Despite the huge capex, we believe that Sterlite's balance sheet is healthy enough to feed its expansions. **Sterlite Consolidated has a cash of USD1.2bn**, and the parent company Vedanta is sitting on cash and cash equivalents of USD6bn at the end of FY10. Apart from this, the ADS issue of USD 1.6bn will also improve the liquidity and will help in funding the expansion projects.

Outlook and Valuation

At the current market price of Rs.701, the stock is trading at **9.8 and 7.5 times** its estimated FY11 and FY12 Consensus EPS of **Rs. 71.52 and Rs. 94.05**, respectively. On an Enterprise value (EV)/EBITDA basis, the stock is trading at **6.95 times** its estimated FY11 attributable EV/ EBITDA and at **5.18 times** its estimated FY12 attributable EV/ EBITDA; while on price/book value basis, the stock is trading at 1.35 times its estimated FY11 book value and at 1.13 times its estimated FY12 book value.

Currently the stock is trading just around its historic 1 yr forward P/E band of **10x** and historic 1 yr EV/EBITDA multiple of **5.5x**. However, we believe with growth in the rest of the world economy, the demand for base metals will increase, which will provide further strength to the commodity prices over the long term. With this the Company's earnings are expected to grow significantly in the coming years. The Company has immense long term potential as it is in the process of aggressive expansion in Aluminium, Zinc and Power, which would be completed by FY13. The cost of production is expected to come down in each of the businesses post the complete expansions by FY13 which will further enhance its profitability. Also the estimates assume conservative commodity prices, and any upside to this would translate into big opportunities for the investor.

In the short term, due to the uncertainty over the European crises issue (Greece, Spain etc), the fear of monetary tightening in China due to possible real estate bubble and the strengthening of dollar, base metals prices have been subdued. We do anticipate some further correction in second half of 2010 as US Fed might increase interest rates leading to dollar appreciation.

On the domestic front, we feel the major concern for the company's performance going forward is the awaiting regulatory clearance for bauxite mining at Niyamgiri. **The current Cost of Production of aluminium is USD 1700/tonne, once it obtains the mining rights the COP is expected to fall to USD 900-1000/tonne, which will act as a key trigger for the company.** Also, going forward, the stock is expected to be driven by any clarity on the minority buyout of Bharat Aluminium Co. Ltd (Balco) and Hindustan Zinc Ltd, which the management indicated will happen in the next two-three months.

The lack of clarity over these issues might make Sterlite under perform in the next 3-6 months, but any opportunity to accumulate the stock in the Rs.580-600 range would provide a great long term investment opportunity.

In the long run we feel that the base metals are on a secular bull run with the dollar expected to depreciate. Also going forward we expect the infrastructure demand to pick up significantly especially in countries like India and China, which have huge infrastructure investments lined up. With Sterlite entering the merchant power business, it also has huge potential to tap the power deficit Indian market.

In the long run we give a price target of Rs.940 for Sterlite valuing it at 10x P/E multiple on FY12 EPS of Rs.94.

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