

Sterlite Industries

Performance Highlights

Particulars (₹ cr)	1QFY12	1QFY11	% chg (yoy)	4QFY11	% chg (qoq)
Net sales	9,824	5,925	65.8	10,000	(1.8)
EBITDA	2,758	1,497	84.2	3,059	(9.8)
% margin	28.1	24.5	358bp	30.6	(251)bp
Net profit	1,640	1,008	62.6	1,951	(16.0)

Source: Company, Angel Research

Sterlite Industries' (Sterlite) consolidated net revenue for 1QFY2012 stood at ₹9,824cr, slightly below our estimate of ₹10,200cr. Net profit at ₹1,640cr was also slightly below our estimate of ₹1,700cr.

Robust 1QFY2012 sales performance: For 1QFY2012, Sterlite's consolidated net sales grew by 65.8% yoy to ₹9,824cr. Top-line growth was aided by higher metal sales volume as well as metal prices. Further, merchant power sales during the quarter increased by 244.2% yoy to 1,652mn units. However, the company's power tariff declined by 28.7% yoy to ₹3.6/unit.

Strong EBITDA growth aided by rising prices: EBITDA margin expanded by 358bp yoy to 28.1% because of higher realisations across most product categories despite cost increases witnessed in a) the aluminium segment on account of higher alumina and power costs and b) the zinc segment due to higher stripping ratio and royalty costs. Consequently, EBITDA increased by 84.2% yoy to ₹2,758cr. Net profit for the quarter increased by 62.6% yoy to ₹1,640cr, slightly below our estimate of ₹1,700cr.

Outlook and valuation: Sterlite is currently trading at 7.9x and 5.3x FY2012E and FY2013E EV/EBITDA, respectively. We expect Sterlite to benefit from the expansion of zinc-lead smelting capacity during FY2012–13. Furthermore, Sterlite's expansion in the silver-rich Sindesar Khurd mine should result in robust bottom-line growth. **We maintain our Buy rating on the stock with an SOTP-based target price of ₹205.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2010	FY2011E	FY2012E	FY2013E
Net sales	24,501	30,248	34,694	41,698
% chg	15.9	23.5	14.7	20.2
Net profit	3,744	5,043	6,118	7,830
% chg	5.8	34.7	21.3	28.0
FDEPS (₹)	11.9	14.3	18.2	23.3
OPM (%)	25.7	26.0	23.5	28.2
P/E(x)	14.5	12.0	9.5	7.4
P/BV(x)	1.6	1.4	1.2	1.0
RoE(%)	12.0	12.9	13.7	15.2
RoCE(%)	11.8	11.5	9.1	12.0
EV/Sales (x)	2.6	2.0	1.9	1.5
EV/EBITDA (x)	10.2	7.6	7.9	5.3

Source: Company, Angel Research

BUY

CMP	₹172
Target Price	₹205

Investment Period	12 months
-------------------	-----------

Stock Info	
Sector	Base Metals
Market Cap (₹ cr)	57,955
Beta	1.17
52 Week High / Low	196/149
Avg. Daily Volume	358809
Face Value (₹)	1
BSE Sensex	18,871
Nifty	5,680
Reuters Code	STRL.BO
Bloomberg Code	STLT@IN

Shareholding Pattern (%)	
Promoters	53.2
MF / Banks / Indian Fls	8.3
FII / NRIs / OCBs	13.3
Indian Public / Others	25.2

Abs. (%)	3m	1yr	3yr
Sensex	(3.6)	4.7	32.2
Sterlite	(7.5)	(1.1)	14.4

Bhavesh Chauhan

Tel: 022- 39357600 Ext: 6821

bhaveshu.chauhan@angelbroking.com

Exhibit 1: 1QFY2012 performance (Consolidated)

Y/E March (₹ cr)	1QFY12	1QFY11	% chg	FY2011	FY2010	% chg
Net Sales	9,824	5,925	65.8	30,248	24,501	23.5
- Consumption of Raw Material	4,526	2,679	68.9	14,389	12,139	18.5
(% of Net Sales)	46.1	45.2		47.6	49.5	
- Power & Fuel	764	558	36.8	2,380	1,953	21.8
(% of Net Sales)	7.8	9.4		7.9	8.0	
- Staff Costs	385	284	35.7	1,132	854	32.5
(% of Net Sales)	3.9	4.8		3.7	3.5	
- Other expenses	1,428	952	50.0	4,478	3,261	37.3
(% of Net Sales)	14.5	16.1		14.8	13.3	
Total Expenditure	7,102	4,473	58.8	22,379	18,207	22.9
(% of Net Sales)	72.3	75.5		74.0	74.3	
Operating income	36.7	45.8	(19.8)	180.4	181.9	(0.8)
EBITDA	2,758	1,497	84.2	8,049	6,475	24.3
EBITDA margin (%)	28.1	24.5		26.6	26.4	
Interest	174	141	23.5	301	292	3.0
Depreciation	420	217	93.5	1,030	750	37.4
Other Income	842	691	21.7	2,472	1,506	64.1
Exceptional Items	(4)	0		(57)	(297)	
Profit before Tax	3,002	1,831	63.9	9,134	6,642	37.5
(% of Net Sales)	30.6	30.9		30.2	27.1	
Tax	614	368	66.6	1,812	1,233	46.9
(% of PBT)	20.4	20.1		19.8	18.6	
Profit after Tax	2,388	1,462	63.3	7,322	5,409	35.4
Net profit	1,640	1,008	62.6	5,043	3,744	34.7
Adj. net profit	1,643	1,008	63.0	5,088	3,986	27.7

Source: Company, Angel Research

Exhibit 2: 1QFY2012 – Actual vs. Angel estimates

(₹ cr)	1QFY12A	1QFY12E	Variation (%)
Net sales	9,824	10,200	(3.7)
EBITDA	2,758	2,856	(3.4)
EBITDA margin (%)	28.1	28.0	8bp
PBT	3,002	3,150	(4.7)
Adj. net profit	1,643	1,700	(3.3)

Source: Company, Angel Research

1QFY2012 result highlights

For 1QFY2012, Sterlite's consolidated net sales grew by 65.8% yoy to ₹9,824cr. Top-line growth was aided by higher metal sales volume as well as higher metal prices. Further, merchant power sales during the quarter increased by 244.2% yoy to 1,652mn units. However, the company's power tariff declined by 28.7% yoy to ₹3.6/unit.

During the quarter, the company's EBITDA margin expanded by 358bp yoy to 28.1% because of higher realisations across most product categories despite cost increases witnessed in a) the aluminium segment on account of higher alumina and power costs and b) the zinc segment due to higher stripping ratio and royalty costs. Consequently, EBITDA increased by 84.2% yoy to ₹2,758cr. Other income increased by 21.7% yoy to ₹842cr in 1QFY2012. Consequently, adjusted net profit increased by 63.0% yoy to ₹1,643cr, slightly below our estimate of ₹1,700cr.

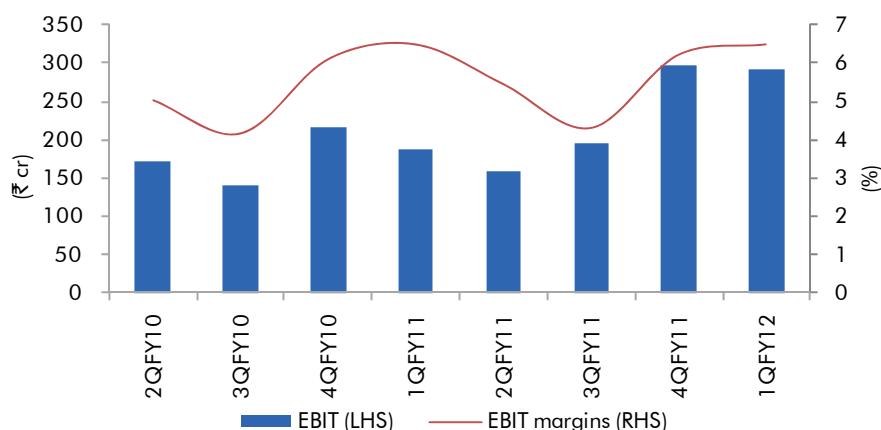
Segmental performance

Copper EBIT grew by 55.0% yoy

During 1QFY2012, copper cathode production at the Tuticorin smelter decreased to 74,000 tonnes (77,000 tonnes in 1QFY2011), while mined metal from the Australian mine declined to 6,000 tonnes (7,000 tonnes in 1QFY2011). Nevertheless, revenue for the copper segment increased by 55.0% yoy to ₹4,504cr due to higher metal prices.

Copper TC/RCs increased by 3.0% yoy to US\$13.90/lb. The company reported cost of production of US\$6.90/lb in 1QFY2012 compared to US\$6.90/lb in 1QFY2011. The fall in cost of production was mainly on account of higher by-product credits and improved metal recovery rate. Consequently, EBIT increased by 55.0% yoy to ₹291cr in 1QFY2012.

Exhibit 3: Copper EBIT improves 55.0% yoy



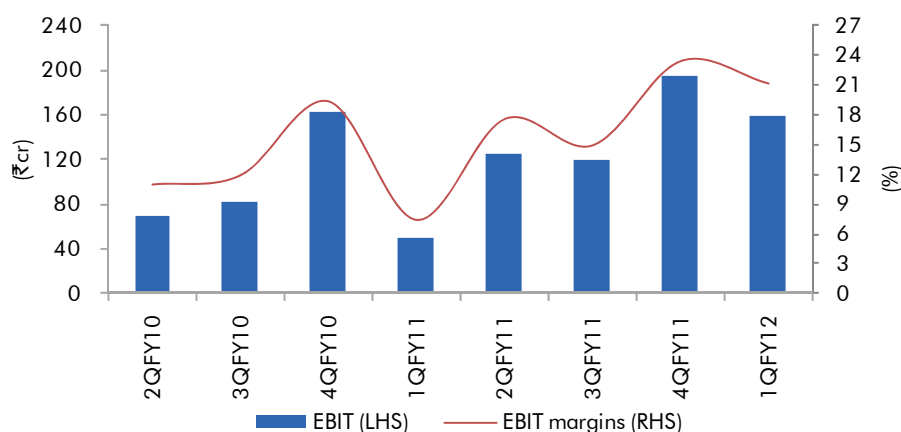
Source: Company, Angel Research

Aluminium EBIT grew by 221.0% yoy

During the quarter, Balco's aluminium production declined to 61,000 tonnes (63,000 tonnes in 1QFY2011), while its revenue increased by 13.6% yoy to ₹757cr due to higher aluminium prices. Balco plant 1 CPP continued to sell surplus power during the quarter. However, aluminium cost of production for Balco increased by 9.3% yoy to US\$1,981/tonne in 1QFY2012 mainly due to increased cost of alumina and coal.

During the quarter, VAL reported a 9.5% yoy increase in alumina production to 224,000 tonnes. Aluminium production increased by 45.8% yoy to 112,000 tonnes. VAL's aluminium cost of production increased by 23.7% yoy to US\$2,344/tonne due to higher alumina and power costs. Consequently, VAL's net profit stood at ₹(360)cr compared to ₹(266)cr.

Exhibit 4: Aluminium EBIT margin expands by 1,361bp yoy



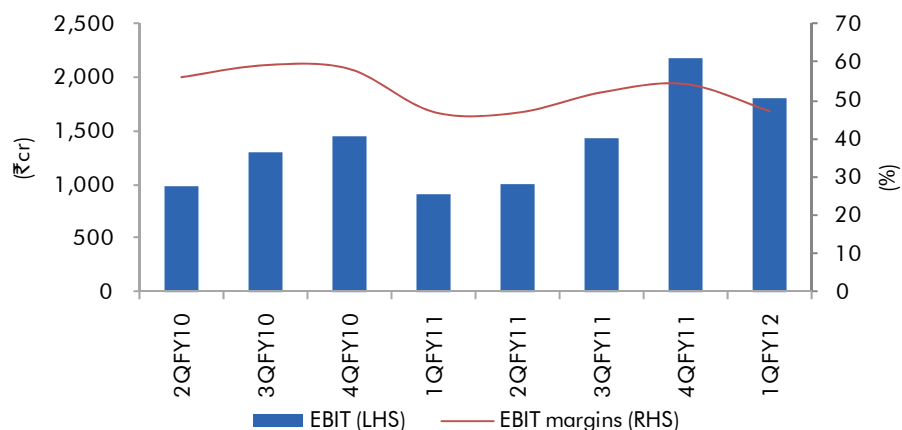
Source: Company, Angel Research

Zinc-lead EBIT grew by 100.3% yoy

Hindustan Zinc's mined metal production was higher by 4.0% yoy to 188kt, while refined metal production increased by 170% yoy to 193kt. The increase was mainly due to higher production from Sindesar Khurd mines. Refined lead production grew by 6.6% yoy to 16,000 tonnes, while refined silver production grew by 8.0% yoy to 47,000kgs.

EBIT increased by 100.3% yoy to ₹1,813cr, led by higher sales volume and realisations. However, EBIT margin increased by only 20bp yoy to 47.1% as rise in realisation was partially offset by the decline in volumes at Rampura Agucha mines and higher energy costs.

Exhibit 5: EBIT margin expands by 20bp yoy



Source: Company, Angel Research

Investment rationale

Zinc-lead expansion and power to aid growth: Sterlite has commissioned a 100ktpa lead smelter at Rajpura Dariba in 1QFY2012. Expansion at the silver-rich Sindesur Khurd mine is expected to result in robust sales volume growth in FY2012. Further, we believe Sterlite will benefit from increased merchant power sale from Balco.

SEL to reach full production capacity in FY2013: SEL has already commissioned two units of 600MW each at Jharsuguda. SEL will synchronise the remaining two units of 600MW each at the Jharsuguda power plant during 3QFY2012 and 4QFY2012, respectively, the benefits of which will be witnessed in FY2013.

Valuation

Sterlite is currently trading at 7.9x and 5.3x FY2012E and FY2013E EV/EBITDA, respectively. We expect Sterlite to benefit from the expansion of zinc-lead smelting capacity during FY2012–13. Furthermore, Sterlite's expansion in silver-rich Sindesar Khurd mine should result in robust bottom-line growth. **We maintain our Buy rating on the stock with an SOTP-based target price of ₹205.**

Exhibit 6: SOTP valuation

(₹ cr)

Subsidiary	Valuation technique	Target multiple (x)	Equity value	% Stake	Sterlite's value	Value/share
Sterlite Standalone (including US\$1.6bn raised)	EV/EBITDA	4.0	13,736	100	13,736	41
Balco	EV/EBITDA	4.0	2,953	51	1,506	4
Vedanta Aluminium	EV/EBITDA	4.0	5,438	30	1,604	5
Hindustan Zinc	EV/EBITDA	5.5	72,014	65	46,737	139
Sterlite Energy	FCFE	1.0	4,166	100	4,166	12
Tasmania Copper mines	P/BV	1.0	1,009	100	1,009	3
Target price (₹)						205

Source: Angel Research

Exhibit 7: Change in estimates

(₹ cr)	Earlier estimates		Revised estimates		Upgrade/(downgrade) (%)	
	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Net sales	34,722	41,331	34,694	41,698	(0.1)	0.9
EBITDA	8,462	11,956	8,166	11,760	(3.5)	(1.6)
EBITDA margin (%)	24.4	28.9	23.5	28.2	(83)bp	(73)bp
PBT	10,107	13,397	9,712	13,501	(3.9)	0.8
Net income	5,802	7,104	6,118	7,830	5.4	7.2
Net margin (%)	16.7	17.2	17.6	18.8	92bp	110bp
Diluted EPS	17.3	21.1	18.2	23.3	5.4	7.2

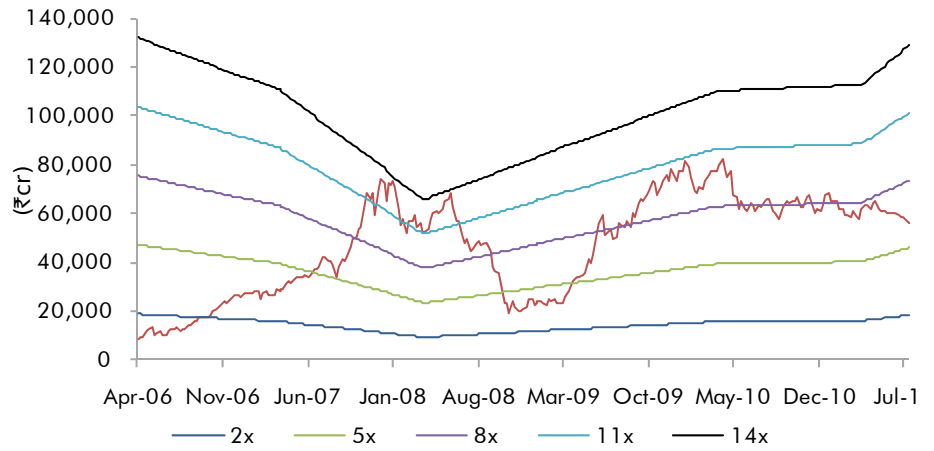
Source: Angel Research

Exhibit 8: EPS – Angel forecast vs. consensus

Year (%)	Angel forecast	Bloomberg consensus	Variation (%)
FY12E	18.2	20.7	(12.1)
FY13E	23.3	24.6	(5.3)

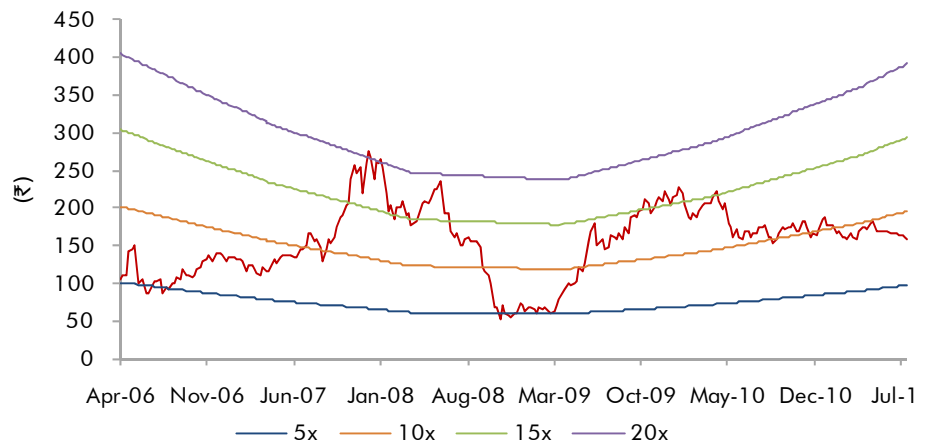
Source: Angel Research

Exhibit 9: EV/EBITDA band



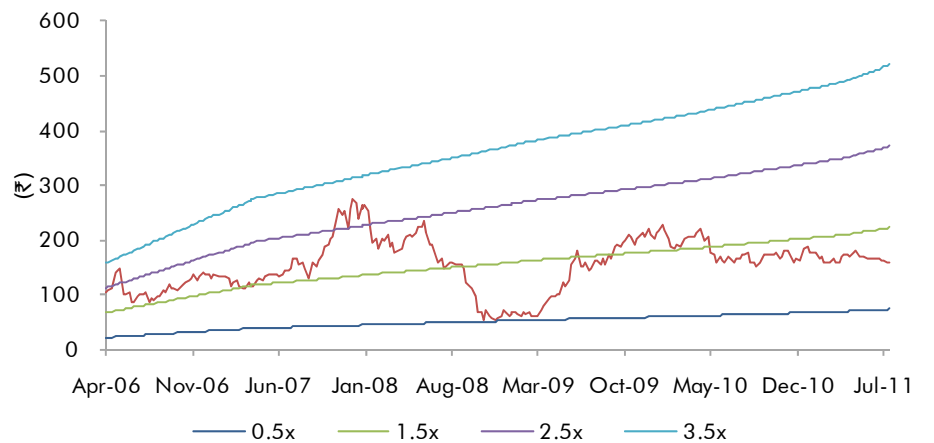
Source: Bloomberg, Angel Research

Exhibit 10: P/E band



Source: Bloomberg, Angel Research

Exhibit 11: P/BV band



Source: Bloomberg, Angel Research

Exhibit 12: Recommendation summary

Company	CMP	TP	Reco.	Mcap	Upside	P/E (x)		P/BV (x)		EV/EBITDA (x)		RoE (%)		RoCE (%)	
	(₹)	(₹)				(₹ cr)	(%)	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
Hindalco	181	242	Buy	34,638	34	11.3	7.1	1.3	1.1	7.0	5.5	12.2	16.9	9.9	12.8
Nalco	80	-	Neutral	20,721	-	15.8	14.0	2.1	2.1	9.6	8.2	13.3	15.2	13.8	16.4
Sterlite	172	205	Buy	57,955	19	9.5	7.4	1.2	1.0	7.9	5.3	13.7	15.2	9.1	12.0
Hindustan Zinc	144	156	Accu.	60,633	9	10.3	9.3	2.2	1.8	6.2	4.7	23.2	21.0	23.3	21.2

Source: Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Net Sales	24,705	21,144	24,501	30,248	34,694	41,698
Other operating income	-	-	181.9	180.4	-	-
Total operating income	24,705	21,144	24,682	30,429	34,694	41,698
% chg	1.3	(14.4)	16.7	23.3	14.0	20.2
Total Expenditure	16,837	16,440	18,207	22,379	26,528	29,938
Net Raw Materials	11,771	10,634	12,139	14,389	18,465	20,182
Other Mfg costs	4,407	5,050	5,214	6,858	6,765	8,548
Personnel	659	756	854	1,132	1,298	1,751
Other						
EBITDA	7,868	4,704	6,475	8,049	8,166	11,760
% chg	(16.8)	(40.2)	37.6	24.3	1.4	44.0
(% of Net Sales)	31.8	22.2	26.4	26.6	23.5	28.2
Depreciation & Amortisation	595	701	750	1,030	1,761	2,159
EBIT	7,273	4,003	5,725	7,019	6,405	9,601
% chg	(16.0)	(45.0)	43.0	22.6	(8.8)	49.9
(% of Net Sales)	29.4	18.9	23.2	23.1	18.5	23.0
Interest & other Charges	319	397	292	301	509	686
Other Income	1,566	2,154	1,506	2,472	3,816	4,587
(% of PBT)	18.4	37.4	21.7	26.9	39.3	34.0
Share in profit of Asso.	-	-	-	-	-	-
Recurring PBT	8,521	5,760	6,939	9,191	9,712	13,501
% chg	(4.9)	(32.4)	20.5	32.4	5.7	39.0
Extraordinary Inc/(Expense)	(52.8)	55.3	(297.0)	(56.8)	-	-
PBT (reported)	8,468	5,816	6,642	9,134	9,712	13,501
Tax	2,103	855	1,233	1,812	1,942	3,240
(% of PBT)	24.8	14.7	18.6	19.8	20.0	24.0
PAT (reported)	6,365	4,961	5,409	7,322	7,770	10,261
Add: Share of earnings of asso.	(4)	(154)	59	(285)	135.0	135.0
Less: Minority interest (MI)	1,962	1,267	1,724	1,995	1,787	2,565
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
PAT after MI (reported)	4,399	3,540	3,744	5,043	6,118	7,830
ADJ. PAT	4,439	3,493	3,986	5,088	6,118	7,830
% chg	(2.1)	(21.3)	14.1	27.7	20.2	28.0
(% of Net Sales)	18.0	16.5	16.1	16.7	17.6	18.8
Basic EPS (₹)	15.7	12.3	11.9	15.0	18.2	23.3
Fully Diluted EPS (₹)	15.7	12.3	11.9	14.3	18.2	23.3
% chg	(22.9)	(21.3)	(3.8)	20.8	27.1	28.0

Balance Sheet (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
SOURCES OF FUNDS						
Equity Share Capital	142	142	168	336	336	336
Reserves & Surplus	22,161	25,471	36,844	41,100	47,217	55,048
Shareholders' Funds	22,303	25,613	37,012	41,436	47,553	55,384
Share Warrants	-	-	-	-	-	-
Minority Interest	5,623	6,813	8,410	10,291	11,943	14,373
Total Loans	5,075	7,014	9,260	11,729	12,729	13,729
Deferred Tax Liability	1,354	1,408	1,552	2,174	2,174	2,174
Total Liabilities	34,354	40,847	56,234	65,629	74,399	85,660
APPLICATION OF FUNDS						
Gross Block	14,564	15,387	18,179	31,189	36,689	43,189
Less: Acc. Depreciation	4,588	5,155	5,913	9,791	11,552	13,712
Net Block	9,975	10,232	12,266	21,397	25,136	29,477
Capital Work-in-Progress	2,461	6,979	11,084	12,150	14,650	16,150
Goodwill	-	-	-	-	-	-
Investments	16,294	16,206	20,304	12,955	12,955	12,955
Current Assets	10,663	11,636	17,511	27,939	24,854	29,842
Cash	2,454	5,505	3,338	9,912	6,009	9,848
Loans & Advances	3,314	2,715	10,499	11,277	11,277	11,277
Other	4,896	3,416	3,674	6,750	7,567	8,717
Current liabilities	5,040	4,205	4,932	8,813	5,564	6,049
Net Current Assets	5,623	7,431	12,580	19,126	19,289	23,793
Mis. Exp. not written off	-	-	-	0.0	0.0	0.0
Total Assets	34,354	40,847	56,234	65,629	74,399	85,660

Cash Flow Statement (Consolidated)

Y/E March (₹ cr)	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Profit before tax	8,468	5,816	6,460	8,849	9,712	13,501
Depreciation	595	701	750	1,030	1,761	2,159
Change in Working Capital	(87)	1,244	(7,316)	(315)	(4,066)	(665)
Less: Other income	(1,966)	(1,421)	(1,483)	(1,974)	(1,652)	(2,430)
Direct taxes paid	2,103	855	1,233	1,735	1,942	3,240
Cash Flow from Operations	4,907	5,484	(2,822)	5,855	3,813	9,325
(Inc.)/ Dec. in Fixed Assets	(2,984)	(5,340)	(6,898)	(5,349)	(8,000)	(8,000)
(Inc.)/ Dec. in Investments	(11,072)	88	(4,098)	8,964	0	-
Cash Flow from Investing	(14,056)	(5,252)	(10,996)	(885)	(8,000)	(8,000)
Issue of Equity	8,051	-	7,653	-	-	-
Inc./(Dec.) in loans	464	1,939	2,246	2,563	1,000	1,000
Dividend Paid (Incl. Tax)	283	248	449	502	716	916
Others	(2,257)	(1,128)	(2,201)	(457)		
Cash Flow from Financing	10,489	2,819	11,651	1,604	284	84
Inc./(Dec.) in Cash	1,340	3,051	(2,167)	6,575	(3,903)	1,409
Opening Cash balances	1,113	2,454	5,505	3,338	9,912	6,009
Closing Cash balances	2,454	5,505	3,338	9,912	6,009	9,848

Key Ratios

Y/E March	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E
Valuation Ratio (x)						
P/E (on FDEPS)	11.0	14.0	14.5	12.0	9.5	7.4
P/CEPS	9.7	11.7	12.2	9.5	7.4	5.8
P/BV	2.2	1.9	1.6	1.4	1.2	1.0
Dividend yield (%)	0.9	0.8	0.8	1.0	1.2	1.6
EV/Sales	2.1	2.4	2.6	2.0	1.9	1.5
EV/EBITDA	6.5	10.7	10.2	7.6	7.9	5.3
EV / Total Assets	1.5	1.2	1.1	0.9	0.9	0.7
Per Share Data (₹)						
EPS (Basic)	15.7	12.3	11.9	15.0	18.2	23.3
EPS (fully diluted)	15.7	12.3	11.9	14.3	18.2	23.3
Cash EPS	17.8	14.8	14.1	18.2	23.4	29.7
DPS	1.6	1.4	1.3	1.8	2.1	2.7
Book Value	78.6	90.4	110.1	123.3	141.5	164.8
Dupont Analysis						
EBIT margin	29.4	18.9	23.2	23.1	18.5	23.0
Tax retention ratio (%)	75.2	85.3	81.4	80.2	80.0	76.0
Asset turnover (x)	0.8	0.7	0.6	0.7	0.6	0.7
ROIC (Post-tax)	18.6	12.0	11.2	12.9	9.5	12.2
Cost of Debt (Post Tax)	4.9	5.6	2.9	2.3	3.3	3.9
Leverage (x)	0.1	0.0	0.1	0.0	0.1	0.1
Operating ROE	20.0	12.2	12.2	13.1	10.3	12.7
Returns (%)						
ROCE (Pre-tax)	27.2	10.6	11.8	11.5	9.1	12.0
Angel ROIC (Pre-tax)	31.6	13.9	16.3	16.4	13.2	16.9
ROE	27.5	14.6	12.7	13.0	13.7	15.2
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	1.4	1.5	1.2	1.0	1.0
Inventory / Sales (days)	71.3	53.8	59.0	70.0	70.0	70.0
Receivables (days)	22.8	14.9	8.4	25.0	25.0	25.0
Payables (days)	29.0	52.0	57.0	88.9	30.0	30.0
WC cycle (ex-cash) (days)	46.2	44.0	82.6	110.7	118.3	119.2
Solvency ratios (x)						
Net debt to equity	0.1	0.0	0.1	0.0	0.1	0.1
Net debt to EBITDA	0.3	0.1	0.7	0.1	0.8	0.3
Interest Coverage (EBIT / Int.)	22.8	10.1	19.6	23.3	12.6	14.0

Research Team Tel: 022 – 3935 7800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Limited and its affiliates may have investment positions in the stocks recommended in this report.

Disclosure of Interest Statement	Sterlite Industries
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
----------------------------	------------------------------------	---	--------------------