



DATA UPDATE Hindalco Industries (HALC.BO)

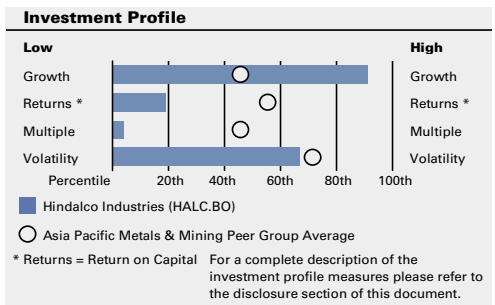
Neutral

Updating estimates

Changes and Implications

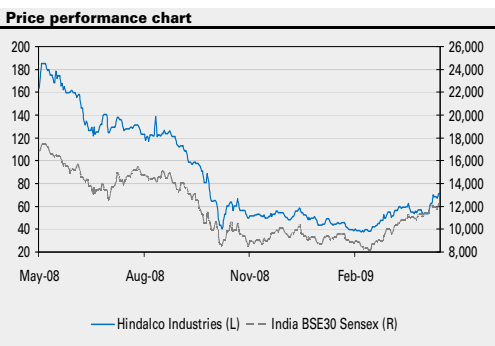
We have updated our estimates for Hindalco Industries. We do not view these changes as material, and there is no change to our investment thesis, rating, or price target.

For methodology and risks associated with our price target, please see our previously published research.



Key data	Current
Price (Rs)	71.10
12 month price target (Rs)	62.00
Market cap (Rs mn / US\$ mn)	87,249.0 / 1,769.0
Foreign ownership (%)	14.7

	3/08	3/09E	3/10E	3/11E
EPS (Rs) New	20.34	12.67	8.99	17.15
EPS revision (%)	0.0	0.5	0.7	0.4
EPS growth (%)	(23.9)	(37.7)	(29.0)	90.7
EPS (dil) (Rs) New	20.34	12.67	8.99	17.15
P/E (X)	3.5	5.6	7.9	4.1
P/B (X)	0.3	0.4	0.4	0.4
EV/EBITDA (X)	5.7	4.2	4.5	3.9
Dividend yield (%)	2.6	1.4	1.4	1.4
ROE (%)	12.2	8.1	5.3	9.4



Share price performance (%)	3 month	6 month	12 month
Absolute	56.6	25.7	(56.5)
Rel. to India BSE30 Sensex	24.7	(0.2)	(39.3)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 5/13/2009 close.

INVESTMENT LIST MEMBERSHIP

Neutral

Coverage View: Neutral

India:
Metals & Mining

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Hindalco Industries: Summary financials

Profit model (Rs mn)	3/08	3/09E	3/10E	3/11E	Balance sheet (Rs mn)	3/08	3/09E	3/10E	3/11E
Total revenue	600,128.2	680,578.7	526,808.7	655,538.5	Cash & equivalents	113,095.0	93,337.7	120,446.2	67,056.1
Cost of goods sold	(498,761.0)	(616,042.8)	(476,403.7)	(581,681.0)	Accounts receivable	67,173.8	73,360.0	58,647.1	69,225.2
SG&A	(59,581.9)	(29,516.5)	(25,651.5)	(31,088.6)	Inventory	111,108.6	115,501.6	97,408.7	115,548.1
R&D	0.0	0.0	0.0	0.0	Other current assets	19,291.0	29,609.1	31,257.3	30,875.4
Other operating profit/(expense)	2,461.7	(192.8)	167.4	109.6	Total current assets	310,668.4	311,808.4	307,759.4	282,704.8
EBITDA	68,812.3	61,957.4	50,634.8	69,437.4	Net PP&E	381,036.7	328,542.5	331,090.9	375,800.0
Depreciation & amortization	(24,565.2)	(27,131.0)	(25,713.9)	(26,558.9)	Net intangibles	88,338.6	88,338.6	88,338.6	88,338.6
EBIT	44,247.1	34,826.5	24,920.9	42,878.5	Total investments	42,996.0	59,825.3	62,808.6	61,868.7
Interest income	22.2	8,420.5	9,392.2	10,602.5	Other long-term assets	0.0	0.0	0.0	0.0
Interest expense	(18,491.0)	(13,630.3)	(11,837.9)	(11,574.4)	Total assets	823,039.6	788,514.8	789,997.4	808,712.1
Income/(loss) from uncons. subs.	(158.5)	(133.5)	(135.5)	(135.5)	Accounts payable	105,520.7	95,711.3	75,582.9	92,832.3
Others	4,076.4	34.0	49.5	27.0	Short-term debt	25,905.6	25,099.6	25,592.0	25,541.4
Pretax profits	29,696.2	29,517.1	22,389.3	41,798.2	Other current liabilities	66,515.9	76,957.7	79,230.5	79,182.2
Income tax	(3,616.8)	(6,924.6)	(5,339.9)	(9,508.3)	Total current liabilities	197,942.2	197,768.6	180,405.4	197,555.9
Minorities	(2,206.2)	(377.1)	(1,283.5)	(2,224.3)	Long-term debt	297,618.8	201,873.1	198,224.9	188,553.3
Net income pre-preferred dividends	23,873.2	22,215.4	15,765.9	30,065.6	Other long-term liabilities	49,513.5	85,596.7	88,135.0	88,124.3
Preferred dividends	0.0	0.0	0.0	0.0	Total long-term liabilities	347,132.3	287,469.7	286,359.9	276,677.6
Net income (pre-exceptionals)	23,873.2	22,215.4	15,765.9	30,065.6	Total liabilities	545,074.5	485,238.3	466,765.4	474,233.5
Post-tax exceptionals	0.0	0.0	0.0	0.0	Preferred shares	0.0	0.0	0.0	0.0
Net income	23,873.2	22,215.4	15,765.9	30,065.6	Total common equity	261,799.6	287,595.4	305,884.8	331,896.8
EPS (basic, pre-except) (Rs)	20.45	12.67	8.99	17.15	Minority interest	16,165.5	15,681.1	17,347.2	2,581.7
EPS (basic, post-except) (Rs)	20.45	12.67	8.99	17.15	Total liabilities & equity	823,039.6	788,514.8	789,997.4	808,712.1
EPS (diluted, post-except) (Rs)	20.34	12.67	8.99	17.15	BVPS (Rs)	213.34	164.05	174.48	189.32
DPS (Rs)	1.86	0.97	0.97	0.97					
Dividend payout ratio (%)	9.1	7.6	10.7	5.6					
Free cash flow yield (%)	(5.8)	27.9	31.4	(24.2)					
Growth & margins (%)	3/08	3/09E	3/10E	3/11E	Ratios	3/08	3/09E	3/10E	3/11E
Sales growth	210.7	13.4	(22.6)	24.4	ROE (%)	12.2	8.1	5.3	9.4
EBITDA growth	54.3	(10.0)	(18.3)	37.1	ROA (%)	4.3	2.8	2.0	3.8
EBIT growth	23.0	(21.3)	(28.4)	72.1	ROACE (%)	13.5	5.7	4.4	7.3
Net income growth	(11.1)	(6.9)	(29.0)	90.7	Inventory days	58.3	67.1	81.6	66.8
EPS growth	(23.5)	(38.0)	(29.0)	90.7	Receivables days	25.1	37.7	45.7	35.6
Gross margin	16.9	9.5	9.6	11.3	Payable days	48.6	59.6	65.6	52.8
EBITDA margin	11.5	9.1	9.6	10.6	Net debt/equity (%)	75.7	44.1	32.0	44.0
EBIT margin	7.4	5.1	4.7	6.5	Interest cover - EBIT (X)	2.4	6.7	10.2	44.1
Cash flow statement (Rs mn)	3/08	3/09E	3/10E	3/11E	Valuation	3/08	3/09E	3/10E	3/11E
Net income pre-preferred dividends	23,873.2	22,215.4	15,765.9	30,065.6	P/E (analyst) (X)	3.5	5.6	7.9	4.1
D&A add-back	24,565.2	27,131.0	25,713.9	26,558.9	P/B (X)	0.3	0.4	0.4	0.4
Minorities interests add-back	2,206.2	377.1	1,283.5	2,224.3	EV/EBITDA (X)	5.7	4.2	4.5	3.9
Net (inc)/dec working capital	6,693.4	(20,264.9)	13,302.0	(11,134.5)	Dividend yield (%)	2.6	1.4	1.4	1.4
Other operating cash flow	(24,094.1)	36,182.7	2,624.3	97.7					
Cash flow from operations	33,244.0	65,641.3	58,689.6	47,811.9					
Capital expenditures	(27,506.5)	(26,934.5)	(17,724.2)	(77,188.4)					
Acquisitions	(139,024.7)	0.0	0.0	0.0					
Divestitures	0.0	0.0	0.0	0.0					
Others	6,145.9	(16,829.3)	(2,983.3)	939.9					
Cash flow from investments	(160,385.3)	(43,763.8)	(20,707.4)	(76,248.5)					
Dividends paid (common & pref)	(101.3)	(1,977.8)	(1,977.8)	(1,977.8)					
Inc/(dec) in debt	127,122.6	(96,551.7)	(3,155.7)	(9,722.2)					
Common stock issuance (repurchase)	25,242.1	50,495.9	0.0	0.0					
Other financing cash flows	4,403.5	6,398.8	(5,740.0)	(13,253.6)					
Cash flow from financing	156,666.9	(41,634.8)	(10,873.6)	(24,953.6)					
Total cash flow	29,525.6	(19,757.3)	27,108.6	(53,390.1)					

Note: Last actual year may include reported and estimated data.
Source: Company data, Goldman Sachs Research estimates.

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Reg AC

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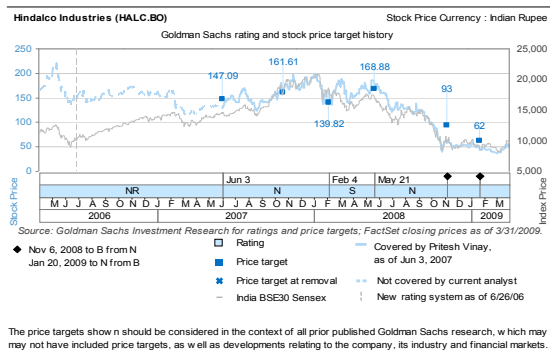
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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
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