

INDIA

Suzlon Energy

24 September 2009

SUEL IN **Underperform**

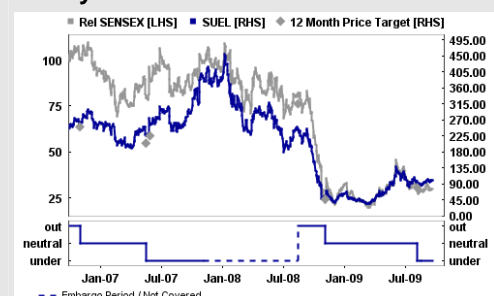
Stock price as of 22 Sep 09	Rs	100.80
12-month target	Rs	79.00
Upside/downside	%	-21.6
Valuation	Rs	79.00
- Sum of parts		

GICS sector		capital goods
Market cap	Rs m	156,918
30-day avg turnover	US\$m	31.2
Market cap	US\$m	3,272
Number shares on issue	m	1,557

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	260.8	258.9	302.8	340.2
EBITDA	bn	27.9	25.2	34.7	41.7
EBITDA growth	%	40.2	-9.7	37.5	20.3
Adjusted profit	bn	11.3	5.9	14.0	18.4
EPS adj	Rs	7.58	3.65	8.72	11.45
EPS adj growth	%	-4.1	-51.8	138.7	31.3
PE adj	x	13.3	27.6	11.6	8.8
Total DPS	Rs	1.18	1.10	1.10	1.15
Total div yield	%	1.2	1.1	1.1	1.1
ROA	%	6.9	5.1	7.2	8.4
ROE	%	13.5	6.3	13.2	15.3
EV/EBITDA	x	9.6	11.1	8.1	6.7
Net debt/equity	%	107.8	99.1	80.0	60.2
Price/book	x	1.7	1.6	1.4	1.3

SUEL IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, September 2009
(all figures in INR unless noted)

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Risk-reward remains unfavourable

Event

- Promoters of Suzlon sold 69.5m shares at Rs96.85 each, raising around Rs6.95bn. These shares make up around 4.5% of the total paid-up capital. Given the possible downside for the core business and a possible delay in the sale of Hansen (HSN LN, £123, N, TP: £121, downside: 2%), we see the risk-reward profile as unfavourable and rate Suzlon as an Underperform.

Impact

- Promoter stake sale does solve funding issues:** Promoter stakes in the company have fallen from 57.6% to 53.1%. The promoters have indicated that funds would be infused into the listed company, most probably as unsecured debt for working capital and other funding requirements. However, we believe this only highlights that Suzlon's funding situation remains difficult. Moreover, 25.5% of the stake is still pledged.
- Delay in Hansen transaction – another risk:** The share price had started to build in expectations of an early sale of Suzlon's stake in Hansen, which would deleverage the balance sheet. However, with the promoter stake sale, it seems that the transaction will not be taking place in the near term.
- Downside risk to consensus estimates as US revival is likely to be much weaker:** Our global renewable energy team recently cut its estimates for wind turbine installations in 2010, in their detailed report of 11 September 2009. We now forecast only 7% growth in 2010, in contrast to the consensus, which expects a sharp rebound (35% growth). We believe growth is likely to return to trajectory only in 2011. If these forecasts are borne out, they could have an impact on the timing and value of the Hansen transaction. Key reasons for the downgrade are listed below:
 - ⇒ In the US, the government's push in this area has weakened as some funds for the debt guarantee programme have been withdrawn.
 - ⇒ The availability of long-term power purchase agreements (PPAs) remains an issue.
 - ⇒ Grid connectivity is also hampering PPAs and limiting the availability of credit.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs79.00 based on a sum of parts methodology.
- Catalyst: Order inflow remaining weak; a delay in the Hansen transaction.

Action and recommendation

- Risk-reward remains unfavourable:** The stock is trading at a premium of around 10% over global wind turbine companies. Given the risk to consensus estimates, the possible delay in the Hansen sale and continued promoter dilution, we maintain our Underperform call on the stock.

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Suzlon Energy (SUEL IN, Underperform, Target price: Rs79.00)

Quarterly Results					Profit & Loss						
	4Q/09A	1Q/10E	2Q/10E	3Q/10E		2009A	2010E	2011E	2012E		
Revenue	m	65,204	64,734	64,734	64,734	Revenue	m	260,817	258,934	302,815	340,242
Gross Profit	m	17,648	12,979	12,979	12,979	Gross Profit	m	70,592	51,918	64,272	74,475
Cost of Goods Sold	m	47,556	51,754	51,754	51,754	Cost of Goods Sold	m	190,226	207,017	238,543	265,768
EBITDA	m	6,979	6,303	6,303	6,303	EBITDA	m	27,915	25,211	34,673	41,726
Depreciation	m	1,433	1,515	1,515	1,515	Depreciation	m	5,731	6,059	6,721	7,335
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	5,546	4,788	4,788	4,788	EBIT	m	22,184	19,152	27,952	34,391
Net Interest Income	m	-2,635	-2,612	-2,612	-2,612	Net Interest Income	m	-10,539	-10,449	-9,635	-8,806
Associates	m	6	0	0	0	Associates	m	23	0	0	0
Exceptionals	m	-2,241	0	0	0	Exceptionals	m	-8,963	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	1,122	581	581	581	Other Pre-Tax Income	m	4,488	2,325	2,469	2,719
Pre-Tax Profit	m	1,798	2,757	2,757	2,757	Pre-Tax Profit	m	7,193	11,028	20,786	28,304
Tax Expense	m	-720	-870	-870	-870	Tax Expense	m	-2,881	-3,479	-4,274	-7,000
Net Profit	m	1,078	1,887	1,887	1,887	Net Profit	m	4,312	7,549	16,512	21,304
Minority Interests	m	-487	-420	-420	-420	Minority Interests	m	-1,947	-1,679	-2,498	-2,900
Reported Earnings	m	1,078	1,887	1,887	1,887	Reported Earnings	m	4,312	7,549	16,512	21,304
Adjusted Earnings	m	2,832	1,468	1,468	1,468	Adjusted Earnings	m	11,328	5,870	14,014	18,404
EPS (rep)		0.72	1.17	1.17	1.17	EPS (rep)		2.88	4.70	10.27	13.26
EPS (adj)		1.89	0.91	0.91	0.91	EPS (adj)		7.58	3.65	8.72	11.45
EPS Growth yoy (adj)	%	-4.1	-51.8	-51.8	-51.8	EPS Growth (adj)	%	-4.1	-51.8	138.7	31.3
						PE (rep)	x	35.0	21.5	9.8	7.6
						PE (adj)	x	13.3	27.6	11.6	8.8
EBITDA Margin	%	10.7	9.7	9.7	9.7	Total DPS		1.18	1.10	1.10	1.15
EBIT Margin	%	8.5	7.4	7.4	7.4	Total Div Yield	%	1.2	1.1	1.1	1.1
Earnings Split	%	25.0	25.0	25.0	25.0	Weighted Average Shares	m	1,495	1,607	1,607	1,607
Revenue Growth	%	90.7	-0.7	-0.7	-0.7	Period End Shares	m	1,495	1,607	1,607	1,607
EBIT Growth	%	30.5	-13.7	-13.7	-13.7						
Profit and Loss Ratios					Cashflow Analysis						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Revenue Growth	%	90.7	-0.7	16.9	12.4	EBITDA	m	27,915	25,211	34,673	41,726
EBITDA Growth	%	40.2	-9.7	37.5	20.3	Tax Paid	m	0	0	0	0
EBIT Growth	%	30.5	-13.7	45.9	23.0	Chgs in Working Cap	m	0	0	0	0
Gross Profit Margin	%	27.1	20.1	21.2	21.9	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	10.7	9.7	11.5	12.3	Other	m	-63,435	-19,510	-21,664	-25,462
EBIT Margin	%	8.5	7.4	9.2	10.1	Operating Cashflow	m	-35,519	5,701	13,009	16,265
Net Profit Margin	%	1.7	2.9	5.5	6.3	Acquisitions	m	31,367	0	0	0
Payout Ratio	%	15.5	30.0	12.6	10.0	Capex	m	-33,308	-12,920	-4,160	-4,127
EV/EBITDA	x	9.6	11.1	8.1	6.7	Asset Sales	m	0	0	0	0
EV/EBIT	x	12.1	14.6	10.0	8.1	Other	m	0	0	0	0
Balance Sheet Ratios					Investing Cashflow	m	-1,941	-12,920	-4,160	-4,127	
ROE	%	13.5	6.3	13.2	15.3	Dividend (Ordinary)	m	-1,791	-1,791	-1,791	-1,885
ROA	%	6.9	5.1	7.2	8.4	Equity Raised	m	0	0	0	0
ROIC	%	11.0	5.8	8.9	10.3	Debt Movements	m	49,325	-11,182	-11,182	-11,182
Net Debt/Equity	%	107.8	99.1	80.0	60.2	Other	m	0	0	0	0
Interest Cover	x	2.1	1.8	2.9	3.9	Financing Cashflow	m	47,534	-12,973	-12,973	-13,067
Price/Book	x	1.7	1.6	1.4	1.3	Net Chg in Cash/Debt	m	10,074	-20,192	-4,123	-930
Book Value per Share		57.7	62.3	69.9	80.2	Free Cashflow	m	-68,828	-7,219	8,850	12,137
						Balance Sheet					
							2009A	2010E	2011E	2012E	
						Cash	m	30,698	13,656	14,529	19,398
						Receivables	m	53,928	53,206	58,074	65,252
						Inventories	m	71,737	78,105	87,540	97,704
						Investments	m	51	51	51	51
						Fixed Assets	m	61,044	67,905	65,344	62,137
						Intangibles	m	0	0	0	0
						Other Assets	m	158,057	167,424	172,233	176,334
						Total Assets	m	375,514	380,347	397,771	420,875
						Payables	m	105,947	106,411	120,296	135,165
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	148,696	137,514	126,332	115,150
						Provisions	m	9,576	9,576	9,576	9,576
						Other Liabilities	m	1,868	1,868	1,868	1,868
						Total Liabilities	m	266,087	255,369	258,072	261,758
						Shareholders' Funds	m	86,292	100,164	112,388	128,906
						Minority Interests	m	23,135	24,813	27,311	30,211
						Other	m	0	0	0	0
						Total S/H Equity	m	109,427	124,978	139,699	159,117
						Total Liab & S/H Funds	m	375,514	380,347	397,771	420,875

All figures in INR unless noted.

Source: Company data, Macquarie Research, September 2009

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<p>Recommendation proportions – For quarter ending 30 June 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.38%</td> <td>48.53%</td> <td>40.00%</td> <td>44.02%</td> <td>57.42%</td> <td>40.20%</td> <td>(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)</td> </tr> <tr> <td>Neutral</td> <td>39.25%</td> <td>17.08%</td> <td>45.00%</td> <td>37.45%</td> <td>32.90%</td> <td>39.21%</td> <td>(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)</td> </tr> <tr> <td>Underperform</td> <td>20.38%</td> <td>34.40%</td> <td>15.00%</td> <td>18.53%</td> <td>9.68%</td> <td>20.59%</td> <td>(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%	(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)	Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%	(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)	Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%	(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)
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Jason Lee (Malaysia) (603) 2059 8888
Gino C Rojas (Philippines) (632) 857 0761
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Luke Sullivan (New York) (1 212) 231 2507
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Sheila Schroeder (San Francisco) (1 415) 835 1235

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Strategy/Country

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Rob Fabbro (UK/Europe) (44) 20 3037 4865
Nick Ainsworth (Generalist) (852) 3922 2010

Sales Trading

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Sales Trading cont'd

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Alternative Strategies

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Depository Receipts - Robert Ansell (852) 3922 2094
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Futures - Tim Smith (852) 3922 2113
Structured Products - Andrew Terlich (852) 3922 2013