

INDIA

## Gujarat NRE Coke

21 January 2008

**GNC IN** **Outperform**

Stock price as of 18 Jan 08	Rs	138.65
12-month target	Rs	212.00
Upside/downside	%	+52.9
Valuation	Rs	212.00
- DCF (WACC 12.7%)		

GICS sector		materials
Market cap	Rs m	41,539
30-day avg turnover	US\$m	7.6
Market cap	US\$m	1,060
Number shares on issue	m	299.6

### Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	m	5,145	12,590	21,860	23,398
EBITDA	m	497	5,221	9,653	10,979
EBITDA growth	%	-54.4	951.1	84.9	13.7
Adjusted profit	m	492	3,092	5,610	6,035
EPS adj	Rs	1.50	8.48	15.39	16.55
EPS adj growth	%	-59.8	466.9	81.4	7.6
PE adj	x	92.7	16.4	9.0	8.4
Total DPS	Rs	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	1.5	21.8	28.6	24.4
ROE	%	9.3	33.6	36.2	26.8
EV/EBITDA	x	98.9	10.4	5.6	4.9
Net debt/equity	%	47.0	26.0	9.6	-24.0
Price/book	x	8.4	3.9	2.8	1.9

### GNC IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, January 2008  
(all figures in INR unless noted)

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## High on margins

### Event

- **3Q FY3/08 results a tad lower than expectations:** Gujarat NRE Coke's (GNC) 3Q FY3/08 results were about 10% lower than our estimate on an operating basis because of lower sales volumes and about 17% lower on a net profit basis as a result of higher depreciation charges.

### Impact

- **Strong results, but slightly below estimate:** Net sales at Rs2.4bn was higher by 39% YoY, driven by an 8% increase in sales and 19% realisation growth. EBITDA at Rs843m grew by 296% YoY, and EBITDA per tonne of coke increased by 265%. Net profit at Rs500m increased by 263%.
- **Inventory remains high:** The company has refrained from selling its inventory in view of rising coke prices and management has indicated that it is finalising a large export order at the current price of around US\$400/ tonne. The company's inventory level is currently about 140K tonnes.
- **Production estimates a bit stretched:** Our production estimate of 511K tonnes for GNC (standalone) for full-year FY3/08 now looks a bit stretched. However, its EPS sensitivity to changes in production is low (at a 5-6% change for every 10% change in production for FY3/08-3/12). We may revisit our production figures shortly.
- **Mine development on fast track:** GNC has completed the acquisition of Elouera mines and has also started development of the driveways for the long wall development at the NRE No1 mine. We expect the company to meet the bulk of its requirements for captive coking coal this year.

### Earnings revision

- No change.

### Price catalyst

- 12-month price target: Rs212.00 based on a DCF methodology.
- Catalyst: Continued growth in coke prices

### Action and recommendation

- **Maintain outperform:** We maintain our Outperform rating and target price. The business environment remains strong and the consensus is becoming bullish on coking coal in line with our view; we expect this to lead to a re-rating of the stock.

## Analysis

- Net sales grew by 39% YoY on the back of strong growth in realisation (19% YoY), EBITDA increased by 296% YoY over the same period. The strong growth is largely because coke sales are made on a spot basis and purchases are made on a contract basis.

**Fig 1 3Q FY3/08 quarterly results**

Profitability (Rsm)	3Q FY08	3Q FY07	YoY	2Q FY08	QoQ
Net sales	2,428	1,746	39%	1,021	138%
EBITDA	843	213	296%	290	191%
EBITDA margin	34.7%	12.2%	185%	28.4%	22%
EBITDA/ tonne of coke (Rs)	7,264	1,988	265%	4,531	60%
Depreciation	60	54	12%	60	1%
Interest	81	55	47%	71	14%
PBT	702	104	576%	159	341%
Tax	202	(34)	-695%	33	508%
PAT	500	138	263%	126	297%
EPS - fully diluted (Rs)	1.37	0.38	263%	0.35	297%

Source: Company data, Macquarie Research, January 2008

**Fig 2 3Q FY3/08 coke production and realisation**

	3Q FY08	3Q FY07	YoY	2Q FY08	QoQ
Coke production (K tonnes)	118	102	15.7%	79	49.0%
Coke sales (K tonnes)	116	107	8.4%	64	81.3%
Coke realisation (Rs/ tonne)	14,706	12,410	18.5%	9,613	53.0%

Source: Company data, Macquarie Research, January 2008

**Fig 3 3Q FY3/08 cost breakdown**

(Rsm)	3Q FY08	3Q FY07	YoY	2Q FY08	QoQ
Change in stocks	(48)	(6)	707%	(146)	-67%
Purchases	1,454	1,297	12%	789	84%
Staff	23	17	34%	22	5%
Other expenses	254	269	-6%	181	40%
Total cost	1,683	1,578	7%	846	99%

Source: Company data, Macquarie Research, January 2008

## Gujarat NRE Coke (GNC IN, Outperform, Target price: Rs212.00)

					Profit & Loss					
					2007A	2008E	2009E	2010E		
					<b>Revenue</b>	<b>m</b>	<b>5,145</b>	<b>12,590</b>	<b>21,860</b>	<b>23,398</b>
					<b>Gross Profit</b>	<b>m</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
					Cost of Goods Sold	m	4,649	7,369	12,207	12,418
					<b>EBITDA</b>	<b>m</b>	<b>497</b>	<b>5,221</b>	<b>9,653</b>	<b>10,979</b>
					Depreciation	m	252	354	399	430
					Amortisation of Goodwill	m	0	0	0	0
					Other Amortisation	m	0	0	0	0
					<b>EBIT</b>	<b>m</b>	<b>245</b>	<b>4,867</b>	<b>9,254</b>	<b>10,550</b>
					Net Interest Income	m	-273	-688	-1,241	-1,617
					Associates	m	0	0	0	0
					Exceptionals	m	0	0	0	0
					Forex Gains / Losses	m	0	0	0	0
					Other Pre-Tax Income	m	633	222	221	219
					<b>Pre-Tax Profit</b>	<b>m</b>	<b>605</b>	<b>4,401</b>	<b>8,235</b>	<b>9,152</b>
					Tax Expense	m	-129	-863	-1,825	-2,216
					<b>Net Profit</b>	<b>m</b>	<b>476</b>	<b>3,538</b>	<b>6,409</b>	<b>6,936</b>
					Minority Interests	m	16	-446	-799	-901
					<b>Reported Earnings</b>	<b>m</b>	<b>476</b>	<b>3,538</b>	<b>6,409</b>	<b>6,936</b>
					<b>Adjusted Earnings</b>	<b>m</b>	<b>492</b>	<b>3,092</b>	<b>5,610</b>	<b>6,035</b>
					EPS (rep)		1.45	9.70	17.58	19.02
					EPS (adj)		1.50	8.48	15.39	16.55
					EPS Growth (adj)	%	-59.8	466.9	81.4	7.6
					PE (rep)	x	95.7	14.3	7.9	7.3
					PE (adj)	x	92.7	16.4	9.0	8.4
					Total DPS		0.00	0.00	0.00	0.00
					Total Div Yield	%	0.0	0.0	0.0	0.0
					Weighted Average Shares	m	329	365	365	365
					Period End Shares	m	329	365	365	365
Profit and Loss Ratios					2007A	2008E	2009E	2010E		
Revenue Growth	%	-7.5	144.7	73.6	7.0					
EBITDA Growth	%	-54.4	951.1	84.9	13.7					
EBIT Growth	%	-74.7	1,889.0	90.1	14.0					
Gross Profit Margin	%	0.0	0.0	0.0	0.0					
EBITDA Margin	%	9.7	41.5	44.2	46.9					
EBIT Margin	%	4.8	38.7	42.3	45.1					
Net Profit Margin	%	9.3	28.1	29.3	29.6					
Payout Ratio	%	0.0	0.0	0.0	0.0					
EV/EBITDA	x	98.9	10.4	5.6	4.9					
EV/EBIT	x	200.8	11.1	5.8	5.1					
Balance Sheet Ratios										
ROE	%	9.3	33.6	36.2	26.8					
ROA	%	1.5	21.8	28.6	24.4					
ROIC	%	2.4	46.3	41.5	37.1					
Net Debt/Equity	%	47.0	26.0	9.6	-24.0					
Interest Cover	x	0.9	7.1	7.5	6.5					
Price/Book	x	8.4	3.9	2.8	1.9					
Book Value per Share		16.4	35.6	49.5	74.2					
					Cashflow Analysis					
					2007A	2008E	2009E	2010E		
					<b>EBITDA</b>	<b>m</b>	<b>945</b>	<b>5,221</b>	<b>9,653</b>	<b>10,979</b>
					Tax Paid	m	-129	-863	-1,825	-2,216
					Chgs in Working Cap	m	-1,078	183	-2,355	84
					Net Interest Paid	m	-273	-688	-1,241	-1,617
					Other	m	-252	-354	-399	-430
					<b>Operating Cashflow</b>	<b>m</b>	<b>-787</b>	<b>3,499</b>	<b>3,834</b>	<b>6,801</b>
					Acquisitions	m	-623	0	0	0
					Capex	m	-1,031	-4,473	-2,202	-1,445
					Asset Sales	m	0	0	0	0
					Other	m	185	222	221	219
					<b>Investing Cashflow</b>	<b>m</b>	<b>-1,468</b>	<b>-4,251</b>	<b>-1,981</b>	<b>-1,226</b>
					Dividend (Ordinary)	m	-454	-650	-974	-799
					Equity Raised	m	1,446	857	350	350
					Debt Movements	m	2,879	-2,548	2,212	1,028
					Other	m	-1,073	4,286	70	3,780
					<b>Financing Cashflow</b>	<b>m</b>	<b>2,799</b>	<b>1,945</b>	<b>1,657</b>	<b>4,359</b>
					<b>Net Chg in Cash/Debt</b>	<b>m</b>	<b>815</b>	<b>1,194</b>	<b>3,510</b>	<b>9,934</b>
					Balance Sheet					
					2007A	2008E	2009E	2010E		
					Cash	m	754	2,405	6,309	16,316
					Receivables	m	1,529	2,961	4,709	4,316
					Inventories	m	2,123	2,810	5,195	5,276
					Investments	m	0	0	0	0
					Fixed Assets	m	5,890	10,009	11,812	12,827
					Intangibles	m	197	197	197	197
					Other Assets	m	7,561	8,203	9,927	9,534
					<b>Total Assets</b>	<b>m</b>	<b>18,054</b>	<b>26,584</b>	<b>38,148</b>	<b>48,466</b>
					Payables	m	1,754	4,754	7,485	7,033
					Short Term Debt	m	7	0	0	0
					Long Term Debt	m	3,448	5,987	8,198	9,226
					Provisions	m	1,362	1,305	2,077	1,908
					Other Liabilities	m	5,733	758	753	747
					<b>Total Liabilities</b>	<b>m</b>	<b>12,304</b>	<b>12,804</b>	<b>18,512</b>	<b>18,913</b>
					Shareholders' Funds	m	5,405	12,990	18,046	27,062
					Minority Interests	m	345	791	1,590	2,491
					Other	m	0	0	0	0
					<b>Total S/H Equity</b>	<b>m</b>	<b>5,750</b>	<b>13,781</b>	<b>19,636</b>	<b>29,553</b>
					<b>Total Liab &amp; S/H Funds</b>	<b>m</b>	<b>18,054</b>	<b>26,584</b>	<b>38,148</b>	<b>48,466</b>

All figures in INR unless noted.

Source: Macquarie Research, January 2008

## Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions
<p><b>Macquarie - Australia/New Zealand</b>            Outperform – return &gt;5% in excess of benchmark return (&gt;2.5% in excess for listed property trusts)            Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)            Underperform – return &gt;5% below benchmark return (&gt;2.5% below for listed property trusts)</p> <p><b>Macquarie - Asia</b>            Outperform – expected return &gt;+10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie First South - South Africa</b>            Outperform – expected return &gt;+10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie - Canada</b>            Outperform – return &gt;5% in excess of benchmark return            Neutral – return within 5% of benchmark return            Underperform – return &gt;5% below benchmark return</p> <p><b>Macquarie - USA</b>            Outperform – return &gt;5% in excess of benchmark return            Neutral – return within 5% of benchmark return            Underperform – return &gt;5% below benchmark return</p> <p><b>Recommendations</b> – 12 months  <b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historic price movements.</p> <p><b>Very high–highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – 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.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year.            * Applicable to Australian/NZ stocks only</p>	<p>All "Adjusted" data items have had the following adjustments made:            Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense            Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / efpowa*  <b>ROA</b> = adjusted ebit / average total assets  <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets  <b>ROE</b> = adjusted net profit / average shareholders funds  <b>Gross cashflow</b> = adjusted net profit + depreciation            *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

## Recommendation proportions – For quarter ending 31 December 2007

	AU/NZ	Asia	RSA	USA	CA
Outperform	46.39%	67.98%	73.08%	47.06%	70.00%
Neutral	41.24%	16.78%	21.15%	41.18%	26.92%
Underperform	12.37%	15.24%	5.77%	11.76%	3.08%

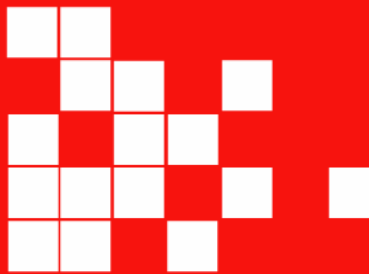
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 Julien Roux (London) (44) 20 7065 5887  
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