

INDIA

Gujarat NRE Coke

5 May 2008

GNC IN **Outperform**

Stock price as of 02 May 08	Rs	148.05
12-month target	Rs	251.00
Upside/downside	%	+69.5
Valuation	Rs	251.00
- Sum of Parts		

GICS sector		materials
Market cap	Rs m	49,525
30-day avg turnover	US\$m	8.9
Market cap	US\$m	1,224
Number shares on issue	m	334.5

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	m	5,145	13,608	31,846	45,243
EBITDA	m	497	3,246	10,719	18,280
EBITDA growth	%	-39.2	553.5	230.2	70.5
Adjusted profit	m	492	1,910	5,014	8,911
EPS adj	Rs	1.50	4.96	13.02	23.15
EPS adj growth	%	-46.4	231.6	162.5	77.7
PE adj	x	99.0	29.8	11.4	6.4
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	10.8	24.2	28.8
ROE	%	9.3	21.8	34.2	38.3
EV/EBITDA	x	112.1	19.7	6.0	3.5
Net debt/equity	%	47.0	55.2	42.8	-0.4
Price/book	x	9.0	4.7	3.3	1.9

GNC IN rel SENSEX performance, & rec history



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

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Future is bright

Event

- **Coking coal price upgrades:** We have upgraded our coking coal and coke price forecasts to reflect the severe tightness in the market. We have also accounted for the strength of the A\$ vs US\$. We have adjusted our stock price to Rs251 from Rs244.

Impact

- **Coking coal forecasts up, driven by supply constraints:** Our global commodities team now believes that the coking coal market is likely to continue to be extremely tight. We have upgraded our coking coal forecasts for FY09 and FY10 to \$300/t, an increase of 67% and 87%, respectively. We have upgraded our Coke prices for FY09 and FY10 by 11% and 26% to \$550/t and \$538/t, respectively.
- **Earnings – upgrades from FY3/10:** GNC is self sufficient for only 70% of its coke requirement in FY3/09, and also has pre-sold 20% of its coke production at around \$500/t. We reduce our EPS estimate to Rs13/sh from Rs16/sh. However, GNC will become self sufficient in coking coal in FY3/10, and we have increased our EPS estimate to Rs23.1 from Rs17.6.
- **Target price – marginal change:** We upgrade our target price marginally to Rs251 in spite of earnings revisions for two reasons: first, we have reduced holdings in Australian mines from 85% to 82% to account for stock options; and second, reduced coke margins are leading to lower values for Indian business.
- **Upsides remain from better mine production:** With coking coal becoming highly valuable, the earnings from the mines will account for 74% in FY3/09 and 77% in FY3/10 from a negative contribution this year. Increased production is a possibility (please see our note 'Reporting from the ground' dated 26 March 2008 for details).

Earnings revision

- We have adjusted our EPS estimates for FY3/08–FY3/10 by -25%, -21% and 31% to Rs5, Rs13 and Rs23.1, respectively.

Price catalyst

- 12-month price target: Rs251.00 based on a Sum of Parts methodology.
- Catalyst: Increased mine production and rising coke prices.

Action and recommendation

- **Maintain outperform:** We believe GNC provides a good opportunity to ride the strong coking coal cycle. With increased visibility from the development of the mine, it has the potential to get substantially re-rated over the medium term. With the potential for earnings growth of 160% in FY3/09 and 78% in FY3/10, we believe the stock is attractively valued at just around 10x PER on our DCF- based target price.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Changing our target price

Fig 1 Sum of parts valuation

	NPV (Rs/share)
Gujarat NRE Coke - standalone	69
60% stake in BNCL	24
NRE No. 1	95
Avondale	58
14% stake in Rey Resources	0
12% stake in Pluton Resources	1
10% stake in Pike river coal	3
Total	251

Source: Macquarie Research, May 2008

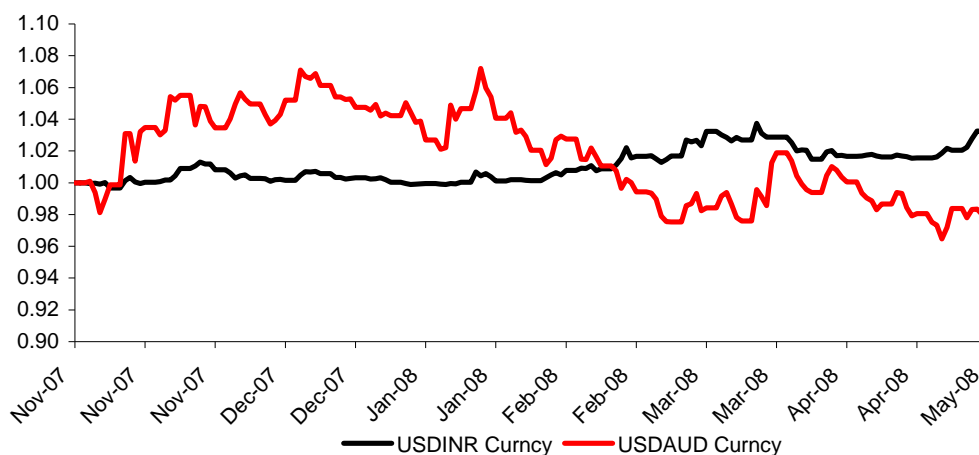
Based on changes in earnings

Fig 2 Changing our estimates

Gujarat NRE Coke	Old forecasts				New forecasts				% chg EPS
	Sales	EBITDA	PAT EPS (Rs)		Sales	EBITDA	PAT EPS (Rs)		
FY3/09E	27,836	12,053	7,295	16.5	31,846	10,719	6,028	13.02	-21%
FY3/10E	28,707	13,103	7,720	17.6	45,243	18,280	10,666	23.15	31%
FY3/11E	29,978	13,766	7,910	18.0	50,207	22,546	13,399	28.84	60%

Source: Macquarie Research, May 2008

Fig 3 Indian Rupee Vs Australian Dollar movement



Source: Bloomberg, May 2008

Driven by changed assumptions

Fig 4 Change in coke price assumption

	FY08E	FY09E	FY10E	FY11E
Coke - previous	341	494	425	356
Coke - new	341	550	538	488
Change from previous estimate	0%	11%	26%	37%
% increase YoY	106.9%	61.5%	-2.3%	-9.3%

Source: Macquarie Research, May 2008

Fig 5 Increase in mining cost assumption

		FY09 assumption		% chg
		Previous	New	
Mine operating and employees cost	AUD/t	50.1	70.0	40%
Electricity and water	AUD/t	1.4	1.4	0%
Corporate administration	AUD/t	1.8	1.8	0%
SG&A	AUD/t	18.2	20.0	10%
Environmental expenses	AUD/t	1.3	1.3	0%
Total	AUD/t	72.9	94.6	30%

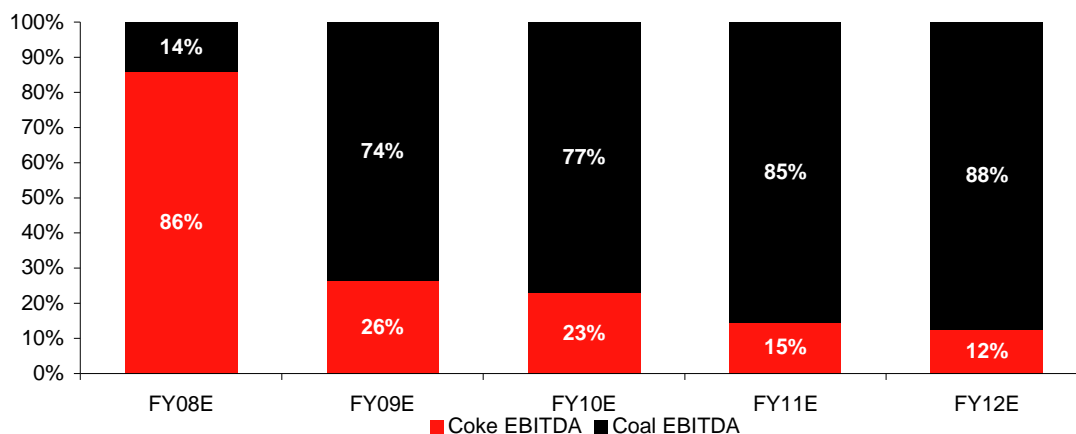
Source: Macquarie Research, May 2008

Fig 6 Key assumptions for GNC

		FY07A	FY08E	FY09E	FY10E	FY11E	FY12E
Coke sales							
GNC (standalone)	tonnes	393,322	440,016	652,400	792,200	838,800	838,800
BNCL	tonnes		259,200	259,200	259,200	259,200	259,200
Total coke	tonnes	393,322	699,216	911,600	1,051,400	1,098,000	1,098,000
Coke realization							
	US\$/ tonne	192	358	495	538	488	431
Raw coal consumption							
	tonnes	552,033	908,981	1,112,152	1,282,708	1,339,560	1,339,560
Raw coal cost							
	US\$/ tonne	156	187	320	340	320	265
Operating expense - coke							
	Rsm	5,191	9,504	17,389	20,336	19,959	17,042
Coking coal production							
	m tonnes	0.35	0.35	1.00	1.80	2.50	4.50
Coking coal realization							
	US\$/ tonne	50	98	300	300	280	225
Mine Operating cost							
	AUD million	20	25	101	179	219	332

Source: Company data, Macquarie Research, May 2008

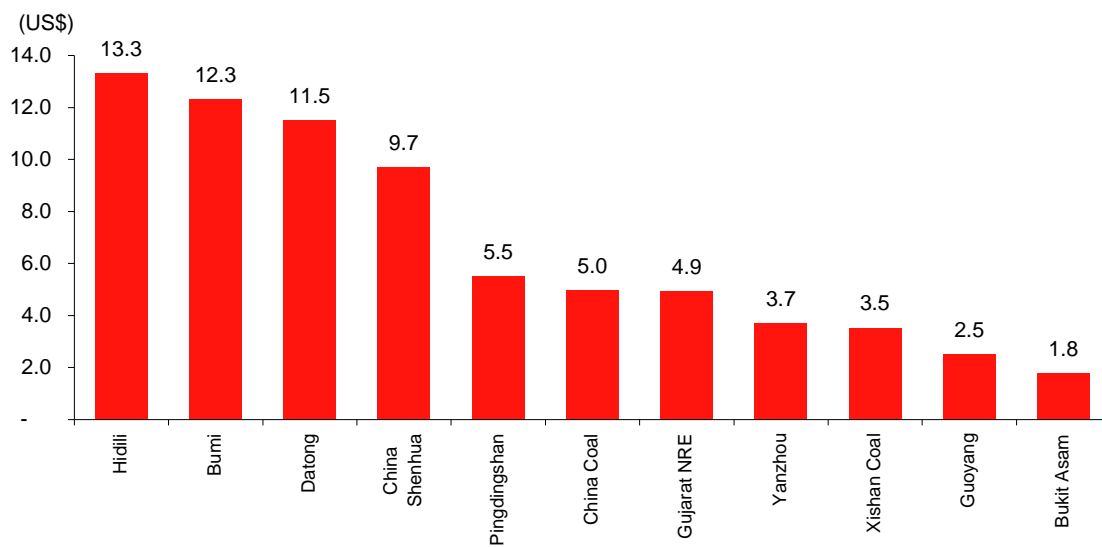
Fig 7 Operating profit split between coke and coal operations



Source: Macquarie Research, May 2008

Attractive valuations

Fig 8 EV/tonne of Coal reserves – Asian peers



Source: Macquarie Research, May 2008

Gujarat NRE Coke (GNC IN, Outperform, Target price: Rs251.00)

Profit & Loss					Profit & Loss						
		2003A	2004A	2005A	2006A		2007A	2008E	2009E	2010E	
Revenue	m	1,192	2,128	3,281	4,174	Revenue	m	5,145	13,608	31,846	45,243
Gross Profit	m	0	0	0	0	Gross Profit	m	0	0	0	0
Cost of Goods Sold	m	1,050	1,711	2,626	3,357	Cost of Goods Sold	m	4,649	10,362	21,127	26,963
EBITDA	m	143	417	655	817	EBITDA	m	497	3,246	10,719	18,280
Depreciation	m	17	27	58	91	Depreciation	m	252	570	958	1,227
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	126	390	597	726	EBIT	m	245	2,677	9,762	17,053
Net Interest Income	m	-19	-16	-63	-125	Net Interest Income	m	-273	-962	-2,025	-2,713
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	777	1,749	Exceptionals	m	0	0	0	0
Other Pre-Tax Income	m	29	358	610	528	Forex Gains / Losses	m	0	0	0	0
Pre-Tax Profit	m	136	732	1,921	2,878	Other Pre-Tax Income	m	633	967	456	371
Tax Expense	m	-9	-195	-450	-590	Pre-Tax Profit	m	605	2,682	8,193	14,710
Net Profit	m	126	537	1,471	2,288	Tax Expense	m	-129	-512	-2,165	-4,045
Minority Interests	m	0	0	-6	-14	Net Profit	m	476	2,170	6,028	10,666
Reported Earnings	m	126	537	1,471	2,288	Minority Interests	m	16	-260	-1,013	-1,755
Adjusted Earnings	m	126	537	700	554	Reported Earnings	m	476	2,170	6,028	10,666
						Adjusted Earnings	m	492	1,910	5,014	8,911
						EPS (rep)		1.45	5.64	15.66	27.70
						EPS (adj)		1.50	4.96	13.02	23.15
						EPS Growth (adj)	%	-46.4	231.6	162.5	77.7
						PE (rep)	x	102.2	26.3	9.5	5.3
						PE (adj)	x	99.0	29.8	11.4	6.4
						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	385	385	385
						Period End Shares	m	329	385	385	385
Profit and Loss Ratios					Cashflow Analysis						
		2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E	
Revenue Growth	%	23.3	164.5	134.0	42.1	EBITDA	m	945	3,759	10,719	18,280
EBITDA Growth	%	-39.2	553.5	230.2	70.5	Tax Paid	m	-129	-512	-2,165	-4,045
EBIT Growth	%	-66.3	993.8	264.7	74.7	Chgs in Working Cap	m	-1,078	126	-3,731	-2,444
Gross Profit Margin	%	0.0	0.0	0.0	0.0	Net Interest Paid	m	-273	-962	-2,025	-2,713
EBITDA Margin	%	9.7	23.9	33.7	40.4	Other	m	-252	-570	-958	-1,227
EBIT Margin	%	4.8	19.7	30.7	37.7	Operating Cashflow	m	-787	1,842	1,841	7,851
Net Profit Margin	%	9.3	15.9	18.9	23.6	Acquisitions	m	-623	0	0	0
Payout Ratio	%	0.0	0.0	0.0	0.0	Capex	m	-1,031	-7,070	-4,304	-4,455
EV/EBITDA	x	112.1	19.7	6.0	3.5	Asset Sales	m	0	0	0	0
EV/EBIT	x	227.6	23.9	6.6	3.8	Other	m	185	454	456	371
Balance Sheet Ratios						Investing Cashflow	m	-1,468	-6,616	-3,848	-4,084
ROE	%	9.3	21.8	34.2	38.3	Dividend (Ordinary)	m	-454	-508	-382	-582
ROA	%	1.5	10.8	24.2	28.8	Equity Raised	m	1,446	1,061	350	350
ROIC	%	2.4	25.6	36.3	46.0	Debt Movements	m	2,879	928	4,482	2,435
Net Debt/Equity	%	47.0	55.2	42.8	-0.4	Other	m	-1,073	4,286	70	3,780
Interest Cover	x	0.9	2.8	4.8	6.3	Financing Cashflow	m	2,799	5,766	4,519	5,983
Price/Book	x	9.0	4.7	3.3	1.9	Net Chg in Cash/Debt	m	815	992	2,512	9,750
Book Value per Share		16.4	31.6	44.7	76.1	Balance Sheet		2007A	2008E	2009E	2010E
						Cash	m	754	2,419	5,895	16,522
						Receivables	m	1,529	3,419	5,905	7,476
						Inventories	m	2,123	3,940	9,096	11,816
						Investments	m	0	0	0	0
						Fixed Assets	m	5,890	12,390	15,737	18,964
						Intangibles	m	197	197	197	197
						Other Assets	m	7,561	8,995	12,513	13,946
						Total Assets	m	18,054	31,359	49,342	68,923
						Payables	m	1,754	6,612	12,428	15,028
						Short Term Debt	m	7	0	0	0
						Long Term Debt	m	3,448	9,462	13,944	16,378
						Provisions	m	1,362	1,769	3,382	4,064
						Other Liabilities	m	5,733	758	764	764
						Total Liabilities	m	12,304	18,601	30,518	36,234
						Shareholders' Funds	m	5,405	12,153	17,205	29,315
						Minority Interests	m	345	605	1,619	3,373
						Other	m	0	0	0	0
						Total S/H Equity	m	5,750	12,759	18,824	32,688
						Total Liab & S/H Funds	m	18,054	31,359	49,342	68,923

All figures in INR unless noted.

Source: Company data, Macquarie Research, May 2008

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Recommendation definitions	Volatility index definition*	Financial definitions
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Recommendation proportions – For quarter ending 31 March 2008

	AU/NZ	Asia	RSA	USA	CA
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%
Neutral	47.37%	16.32%	27.42%	39.47%	26.06%
Underperform	13.68%	13.12%	8.06%	10.53%	4.22%

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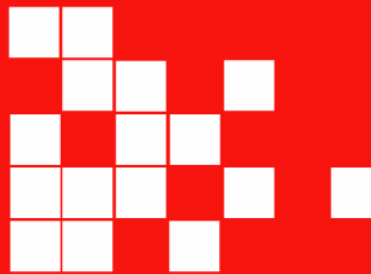
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