

INDIA

Gujarat NRE Coke

12 October 2007

GNC IN

Outperform

Stock price as of 11 Oct 07	Rs	94.10
12-month target	Rs	140.00
Upside/downside	%	+48.8
Valuation	Rs	140.00
- DCF (WACC 12.7%)		

GICS sector		materials
Market cap	Rs m	26,807
30-day avg turnover	Rs m	149.3
Market cap	US\$m	685
Number shares on issue	m	284.9

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	m	5,145	11,575	18,324	18,662
EBITDA	m	497	3,715	5,685	6,552
EBITDA growth	%	-54.4	647.9	53.0	15.3
Reported profit	m	476	2,252	3,089	3,329
EPS adj	Rs	1.50	5.97	8.14	8.76
EPS adj growth	%	-59.8	299.2	36.2	7.7
PE rep	x	65.0	13.7	10.0	9.3
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	15.3	17.5	16.6
ROE	%	9.3	31.8	32.7	26.8
EV/EBITDA	x	71.4	9.5	6.2	5.4
Net debt/equity	%	47.0	59.8	50.3	26.1
Price/book	x	5.7	4.4	3.3	2.6

GNC IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, October 2007
(all figures in INR unless noted)

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Right time, right place

Event

- **Raising target price:** We are raising target price to Rs140 per share to reflect the increase in NPV driven by increase in coking coal and metallurgical coke price forecasts.

Impact

- **More bullish view of coking coal:** Our global commodities team has upgraded coking coal price forecasts for FY09–11 by 13%, 10% and 6% to US\$135/t, US\$110/t and US\$95/t, respectively. Our longer term price has increased by 6% to US\$85/t.
- **Coke on the rise:** We have increased coke prices forecast by US\$10/t each year for FY3/09–FY3/11 to US\$260, US\$230 and US\$210/t, respectively. Risks remain on the upside, as current prices are already looking to breach US\$300/t. Also, China is strongly believed to be on verge of increasing export tax in view of ongoing crunch in coking coal.
- **Increasing coking coal production at the right time:** GNC is looking to double its coking coal production to 1mt in FY09, with the completion of purchase of Elouera mine by December 2007. We believe this is very timely and will help ensure coking coal supplies for its coke business.
- **Merger of subsidiaries to unlock value:** GNC is merging its two mining subsidiaries listed in Australia. This, we believe, will lead to reduction of discount, as the merged entity will be a multi-mine, multi-location company with lower risks.

Earnings revision

- We are revising our EPS estimates for FY3/09–FY3/10 by 7.5% and 12.2% to Rs8.1 and Rs8.8 respectively.

Price catalyst

- 12-month price target: Rs140.00 based on a DCF methodology.
- Catalyst: Announcement of merger of two Australian subsidiaries.

Action and recommendation

- **Maintain Outperform:** We believe that GNC is well positioned to take advantage of the rising coking coal prices – it is not only increasing production but in addition to this, unlike its peers it does not suffer from infrastructure bottlenecks because of its proximity to the relatively free port Kembla (for more detail, see our 15 August 2007 report). We strongly reiterate our Outperform rating.
- **Attractive valuations:** GNC is trading at a fraction of valuation compared to its Chinese peer, Hidili. GNC is trading at an EV/tonne of total coal reserves of US\$1.2, against US\$17.6 for its peer Hidili (1393 HK, Not rated).

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

Earnings up with coal prices

- We have increased earnings estimates for GNC for FY09 and FY10 by 7.5% and 12.2%, respectively, reflecting primarily our increased forecast of coal prices and increased coal production in time to benefit from the firm prices.

Fig 1 GNC benefits from higher coal prices

	Old forecasts				New forecasts				% chg EPS
	Revenue	EBITDA	Net income	EPS (Rs)	Revenue	EBITDA	Net income	EPS (Rs)	
FY3/08E	11,575	3,715	1,962	6.0	11,575	3,715	1,962	6.0	0.0%
FY3/09E	17,471	5,362	2,487	7.6	18,324	5,685	2,673	8.1	7.5%
FY3/10E	17,911	6,066	2,565	7.8	18,662	6,552	2,878	8.8	12.2%

Source: Macquarie Research, October 2007

Upgrades to coking coal forecast

- We have revised coking coal prices upwards for FY09 and FY10 by 8% and 5%, respectively, reflecting the prevailing tight demand-supply scenario, rising partly out of infrastructure bottlenecks.

Fig 2 Revised forecast of coking coal prices

	FY07	FY08	FY09	FY10
Coking coal - previous	115	98	125	105
Coking coal - new	115	98	135	110
Change	0.0%	0.0%	8.0%	4.8%
% increase		-14.8%	37.8%	-18.5%

Source: Macquarie Research, October 2007

Increasing NPV valuations

- Our sum-of-parts valuation based on DCF methodology pegs the present value of GNC at Rs132 per share suggesting that the stock is trading at nearly 46% discount to its fair value. This is an increase from our previous valuation of Rs113 per share reflecting the continuing firm demand-supply scenario of coking coal.

Attractive valuations

- GNC is India's largest non-captive metallurgical coke company with a capacity in excess of 1.0mtpa. Of late it has integrated itself vertically by buying three coking coal mines in Australia which are the main drivers of valuation. With these mines coming on-stream and coking coal capacity going up to 4.5mtpa by FY11, GNC will become a fully integrated metallurgical coke company. When compared with Hidili (1393HK, NR), a Chinese coal company with similar business profile and comparable coal reserves, we find that GNC is trading at a huge discount to its peer. At current market price, Hidili's FY08 forward PER is nearly 57x, compared to 15x for GNC, whereas total coal resources for GNC are more than double those of Hidili. GNC is also expected to match Hidili's coking coal production by FY10 and surpass it thereon.

Fig 3 Asset valuation comparison of GNC and Hidili

	Measured coal reserves	Indicated coal reserves	Inferred coal reserves	Total coal resources	EV/ tonne of Measured & Indicated coal resources (US\$)	EV/tonne of total resources (US\$)
Hidili	90.2	91.4	35.3	216.8	10.0	8.4
GNC	3.4	261.5	324.6	589.5	2.2	1.0

Based on pro-forma EV of Hidili

Source: Macquarie Research, October 2007

Fig 4 EV/t calculation for Hidili

Mkt. cap (Rmb m)	27,413.3
Debt (Rmb m)	507.0
EV (Rmb m)	27,920.3
EV (US\$m)	3,719.5
Total coal resources (m tonnes)	216.8
EV/ton	17.2

Source: Company reports, Macquarie Research, October 2007

Fig 5 EV/t calculation of GNC

Mkt. cap (US\$m)	642.4
Debt (US\$m)	85.4
EV (US\$m)	727.8
Total coal resources (m tonnes)	589.5
EV/ton	1.2

Source: Company reports, Macquarie Research, October 2007

Gujarat NRE Coke (GNC IN, Outperform, Target price: Rs140.00)

Gujarat NRE COKE (GNC IN, Outperform, Target price: ₹140.00)						Profit & Loss					
							2007A	2008E	2009E	2010E	
						Revenue	m	5,145	11,575	18,324	18,662
						Gross Profit	m	0	0	0	0
						Cost of Goods Sold	m	4,649	7,861	12,638	12,110
						EBITDA	m	497	3,715	5,685	6,552
						Depreciation	m	252	355	404	446
						Amortisation of Goodwill	m	0	0	0	0
						Other Amortisation	m	0	0	0	0
						EBIT	m	245	3,360	5,281	6,106
						Net Interest Income	m	-273	-694	-1,280	-1,779
						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	222	221
						Pre-Tax Profit	m	605	2,888	4,222	4,548
						Tax Expense	m	-129	-637	-1,133	-1,219
						Net Profit	m	476	2,252	3,089	3,329
						Minority Interests	m	16	-289	-416	-451
						Reported Earnings	m	476	2,252	3,089	3,329
						Adjusted Earnings	m	492	1,962	2,673	2,878
						EPS (rep)		1.45	6.85	9.40	10.13
						EPS (adj)		1.50	5.97	8.14	8.76
						EPS Growth (adj)	%	-59.8	299.2	36.2	7.7
						PE (rep)	x	65.0	13.7	10.0	9.3
						PE (adj)	x	62.9	15.8	11.6	10.7
						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	329	329	329
						Period End Shares	m	329	329	329	329
Profit and Loss Ratios							2007A	2008E	2009E	2010E	
Revenue Growth	%	-7.5	125.0	58.3	1.8	EBITDA	m	945	3,715	5,685	6,552
EBITDA Growth	%	-54.4	647.9	53.0	15.3	Tax Paid	m	-129	-637	-1,133	-1,219
EBIT Growth	%	-74.7	1,273.0	57.2	15.6	Chgs in Working Cap	m	-1,078	407	-1,564	199
Gross Profit Margin	%	0.0	0.0	0.0	0.0	Net Interest Paid	m	-273	-694	-1,280	-1,779
EBITDA Margin	%	9.7	32.1	31.0	35.1	Other	m	-252	-355	-404	-446
EBIT Margin	%	4.8	29.0	28.8	32.7	Operating Cashflow	m	-787	2,436	1,304	3,307
Net Profit Margin	%	9.3	19.5	16.9	17.8	Acquisitions	m	-623	0	0	0
Payout Ratio	%	0.0	0.0	0.0	0.0	Capex	m	-1,031	-4,546	-2,435	-2,021
EV/EBITDA	x	71.4	9.5	6.2	5.4	Asset Sales	m	0	0	0	0
EV/EBIT	x	144.9	10.6	6.7	5.8	Other	m	185	222	222	221
Balance Sheet Ratios						Investing Cashflow	m	-1,468	-4,324	-2,214	-1,800
ROE	%	9.3	31.8	32.7	26.8	Dividend (Ordinary)	m	-454	-412	-214	-230
ROA	%	1.5	15.3	17.5	16.6	Equity Raised	m	1,446	0	0	0
ROIC	%	2.4	31.0	31.9	28.4	Debt Movements	m	2,879	2,577	2,412	2,069
Net Debt/Equity	%	47.0	59.8	50.3	26.1	Other	m	-1,073	0	0	0
Interest Cover	x	0.9	4.8	4.1	3.4	Financing Cashflow	m	2,799	2,165	2,198	1,839
Price/Book	x	5.7	4.4	3.3	2.6	Net Chg in Cash/Debt	m	815	278	1,288	3,346
Book Value per Share		16.4	21.2	28.7	36.7						
						Balance Sheet					
							2007A	2008E	2009E	2010E	
						Cash	m	754	1,491	3,180	6,969
						Receivables	m	1,529	2,689	3,600	3,338
						Inventories	m	2,123	3,015	5,446	5,060
						Investments	m	0	0	0	0
						Fixed Assets	m	5,890	10,081	12,112	13,687
						Intangibles	m	197	197	197	197
						Other Assets	m	7,561	8,379	10,058	9,513
						Total Assets	m	18,054	25,852	34,593	38,764
						Payables	m	1,754	5,010	7,712	6,957
						Short Term Debt	m	7	0	0	0
						Long Term Debt	m	3,448	6,032	8,444	10,513
						Provisions	m	1,362	1,382	2,137	1,898
						Other Liabilities	m	5,733	5,838	5,835	5,831
						Total Liabilities	m	12,304	18,263	24,128	25,199
						Shareholders' Funds	m	5,405	6,955	9,414	12,062
						Minority Interests	m	345	635	1,051	1,502
						Other	m	0	0	0	0
						Total S/H Equity	m	5,750	7,589	10,465	13,564
						Total Liab & S/H Funds	m	18,054	25,852	34,593	38,764

All figures in INR unless noted.

Source: Macquarie Research, October 2007

Important disclosures:**Recommendation definitions****Macquarie Australia/New Zealand**

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	47.39%	64.32%	64.58%
Neutral	40.77%	19.28%	33.33%
Underperform	11.85%	16.40%	2.08%

For quarter ending 30 September 2007

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – 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.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

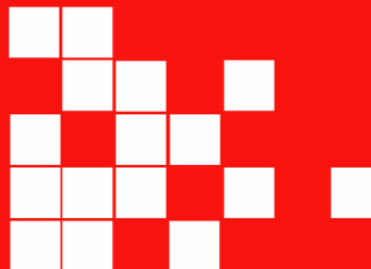
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Sales

Regional Heads of Sales

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Hedge Fund Sales - Darin Lester	(852) 2823 4736
Structured Products - Andrew Terlich	(852) 2249 3225