



INDIA

Gujarat NRE Coke

20 July 2009

GNC IN Outperform

Stock price as of 17 Jul 09	Rs	45.70
12-month target	Rs	87.00
Upside/downside	%	+90.4
Valuation	Rs	87.00
- Sum of Parts		

GICS sector		materials
Market cap	Rs m	21,795
30-day avg turnover	US\$m	5.1
Market cap	US\$m	448
Number shares on issue	m	476.9

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	m	8,871	22,361	22,569	26,415
EBITDA	m	2,051	5,404	5,620	7,759
EBITDA growth	%	313.0	163.5	4.0	38.1
Reported profit	m	1,273	2,303	2,717	3,513
EPS rep	Rs	2.58	4.67	5.51	7.13
EPS rep growth	%	134.9	80.9	18.0	29.3
PE rep	x	17.7	9.8	8.3	6.4
Total DPS	Rs	2.20	1.57	1.83	2.52
Total div yield	%	4.8	3.4	4.0	5.5
ROA	%	6.2	8.9	9.6	11.7
ROE	%	16.6	12.6	12.2	14.5
EV/EBITDA	x	12.6	4.8	4.6	3.3
Net debt/equity	%	32.1	13.8	13.7	25.0
Price/book	x	1.5	1.0	1.0	0.9

GNC IN rel SENSEX performance, & rec history



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

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Signs of recovery

Event

- **1Q FY10 results – return to profitability:** GNC reported standalone 1Q results which were below our expectation, but signs of strong recovery are already visible and we believe GNC is well placed to benefit from it.

Impact

- **1Q results – strong recovery but still weak:** Net sales at Rs3.1bn were up 44% QoQ driven by a 33% increase in sales volume and 32% increase in coke realisation. EBITDA at Rs169m was still down by 34% QoQ as high-priced inventory was taken out. PAT stood at Rs36m.
- **Coke prices – recovery to gather pace:** GNC reported US\$259/t average realisation in 1Q FY10, 32% higher than US\$196/t in 4Q FY09. Currently, coke prices are already around US\$300/t and well on course to meet our full-year assumption of US\$339/t.
- ⇒ **China turns net importer of coking coal:** Chinese steel production is now reaching an extraordinary 600mtpa annualised rate, leading to large imports of coking coal, pushing spot prices to US\$150/t, much above the contract price of US\$129/t. With Japanese and European steel mills looking to increase production, shortages should increase. This is already being reflected in increased enquiries for coke.
- ⇒ **Coke suppliers disappearing:** China's government has continued its policy to restrain coke exports with 40% export tax. China exports, which used to be 14mt of coke or around 70% of seaborne trade, would be viable only above US\$360/t; no wonder they are down more than 90% YoY. We think the 'dumping' of coke by Japanese and Poland steel mills to clear huge coke stocks as they reduce steel production is also nearing an end.

- **Volume growth – can be a surprise:** GNC recorded 0.2mt sales in 1Q FY10. It has already completed its 0.25mtpa expansion and is waiting for demand recovery to start the new units. It is also sitting on 0.23mt of coke inventory, which will come in handy if the demand recovers. Our full-year assumption of 0.94mt of coke sales does have some upside risk.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs87.00 based on a Sum of Parts methodology.
- Catalyst: Sharp improvement in coke and coking coal outlook. Clarity on its coking coal mine expansion.

Action and recommendation

- **Maintain Outperform:** In our view, GNC is well placed for the recovery, has medium-term triggers as its mine development takes shape and is attractively valued.

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Weak 1Q results but back to profitability

Fig 1 1Q FY10 profitability presentation

Year end 31 Mar (Rs m)	1Q FY10	1Q FY09	YoY	4Q FY09	QoQ
Net sales	3,100	3,776	-18%	2,146	44%
EBITDA	169	1,265	-87%	257	-34%
EBITDA margin	5.4%	33.5%	-84%	12.0%	-54%
Depreciation	114	75	51%	119	-5%
Interest	246	97	153%	246	0%
Other income	246	45	449%	18	1275%
PBT	55	1,137	-95%	(91)	-161%
Extraordinary income (loss)	-	-		(1,051)	
Tax	19	193	-90%	(110)	-117%
PAT	36	944	-96%	(1,032)	-104%
EPS - fully diluted (Rs)	0.07	1.92	-96%	(2.09)	-104%

Source: Company data, Macquarie Research, July 2009

Sales and realisation recover

Fig 2 Production and realisation

Year end 31 Mar	1Q FY10	1Q FY09	YoY	4Q FY09	QoQ
Coke production (tonnes)	187,000	156,489	19%	199,000	-6%
Coke sales (tonnes)	191,000	159,000	20%	144,000	33%
Coke realisation (US\$/ tonne)	259	466	-44%	196	32%

Source: Company data, Macquarie Research, July 2009

So do costs as high-priced inventory is sold out

Fig 3 Costs

Year end 31 Mar	1Q FY10	1Q FY09	YoY	4Q FY09	QoQ
Change in stocks	686	(374)	-284%	(1,129)	-161%
Purchases	1,849	2,520	-27%	2,734	-32%
Staff	33	29	12%	26	26%
Other expenses	365	336	8%	259	41%
Total cost	2,932	2,512	17%	1,889	55%

Source: Company data, Macquarie Research, July 2009

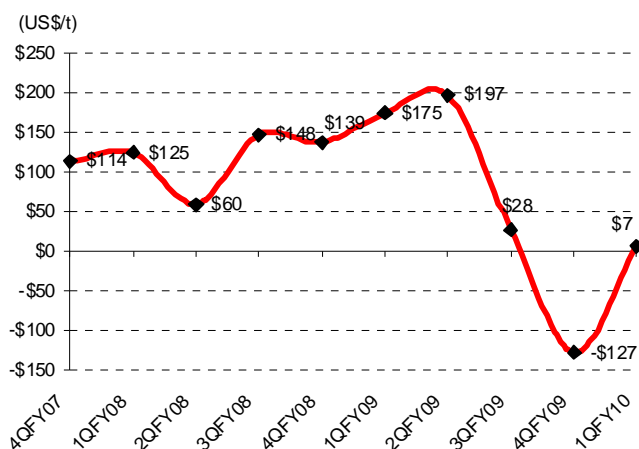
Fig 4 Cost/t breakdown

Year end 31 Mar	1Q FY10	1Q FY09	YoY	4Q FY09	QoQ
Raw material/t (Rs/t)	13,553	13,715	-1%	8,063	68%
Employee cost/t (Rs/t)	174	187	-7%	130	34%
Other expenses/t (Rs/t)	1,949	2,148	-9%	1,301	50%
Total cost/t (Rs/t)	15,676	16,050	-2%	9,494	65%

Source: Company data, Macquarie Research, July 2009

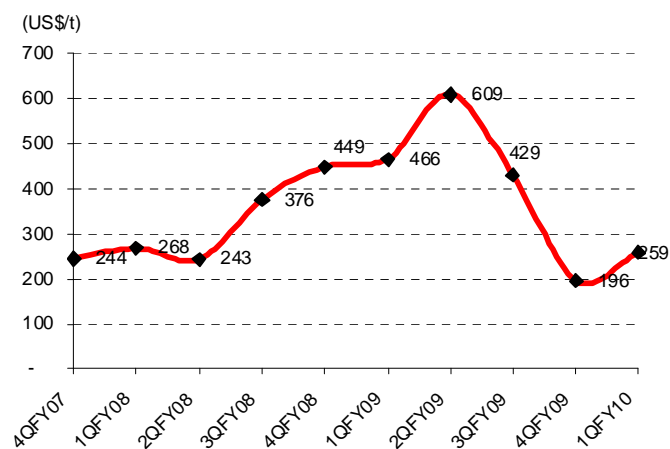
Margins recover driven by coke prices

Fig 5 Quarterly – coke EBIT/t



Source: Company data, Macquarie Research, July 2009

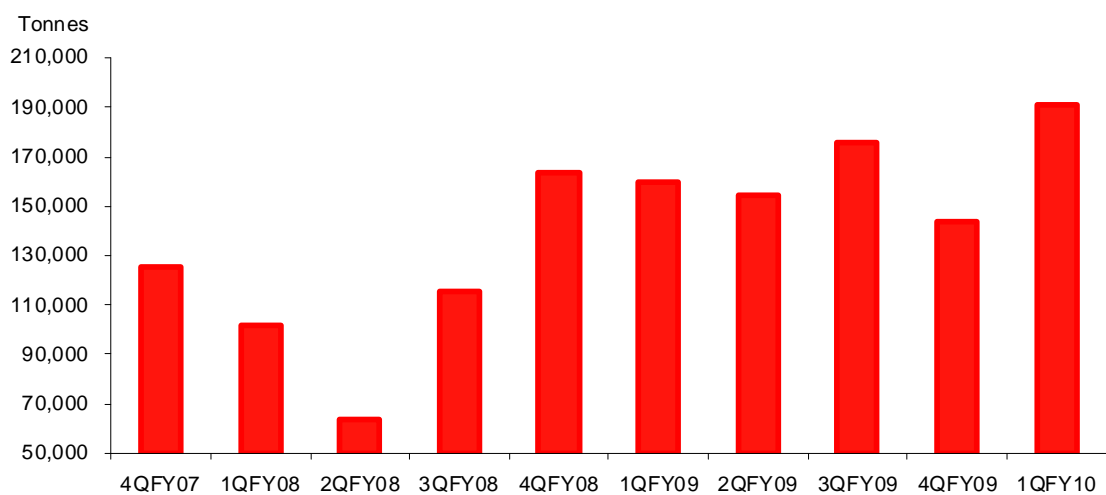
Fig 6 Quarterly – coke realisation



Source: Company data, Macquarie Research, July 2009

Sales back on track – should see further recovery

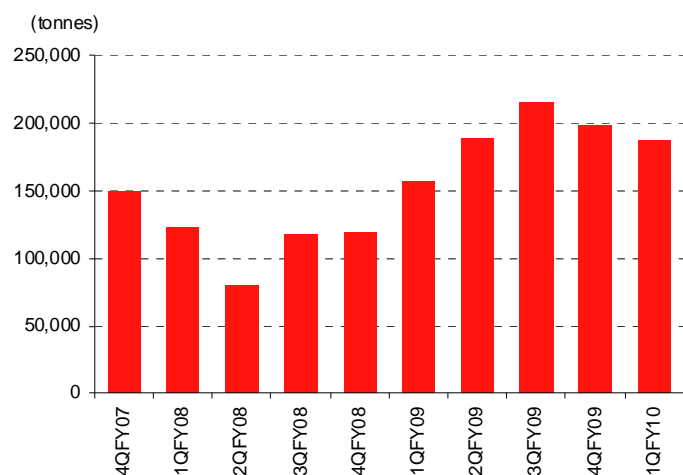
Fig 7 Quarterly coke sales



Source: Company data, Macquarie Research, July 2009

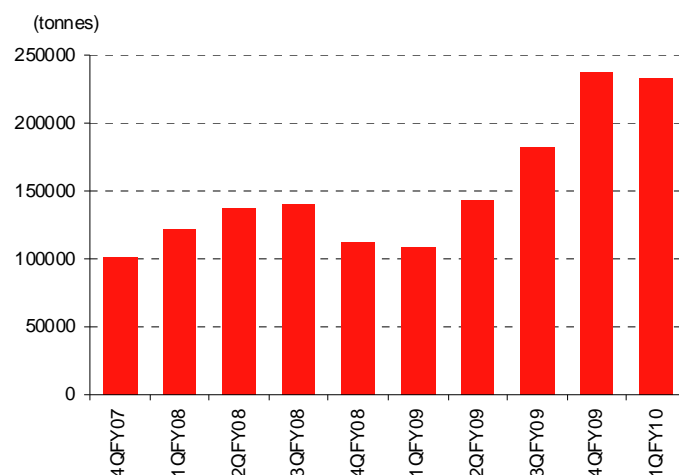
High inventory will come in handy as demand recovers

Fig 8 Quarterly coke production volumes



Source: Company data, Macquarie Research, July 2009

Fig 9 Quarterly coke inventory



Source: Macquarie Research, July 2009

Gujarat NRE Coke (GNC IN, Outperform, Target price: Rs87.00)

Quarterly Results		3Q/09A	4Q/09E	1Q/10E	2Q/10E	Profit & Loss		2008A	2009E	2010E	2011E
Revenue	m	5,590	5,590	5,642	5,642	Revenue	m	8,871	22,361	22,569	26,415
Gross Profit	m	0	0	0	0	Gross Profit	m	0	0	0	0
Cost of Goods Sold	m	4,239	4,239	4,237	4,237	Cost of Goods Sold	m	6,819	16,957	16,949	18,655
EBITDA	m	1,351	1,351	1,405	1,405	EBITDA	m	2,051	5,404	5,620	7,759
Depreciation	m	455	455	223	223	Depreciation	m	459	1,820	892	1,091
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	896	896	1,182	1,182	EBIT	m	1,592	3,584	4,728	6,668
Net Interest Income	m	-260	-260	-386	-386	Net Interest Income	m	-476	-1,038	-1,544	-2,524
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	65	65	90	90	Other Pre-Tax Income	m	755	258	358	408
Pre-Tax Profit	m	701	701	886	886	Pre-Tax Profit	m	1,871	2,805	3,543	4,552
Tax Expense	m	-125	-125	-206	-206	Tax Expense	m	-598	-502	-826	-1,039
Net Profit	m	576	576	679	679	Net Profit	m	1,273	2,303	2,717	3,513
Minority Interests	m	4	4	5	5	Minority Interests	m	419	18	18	18
Reported Earnings	m	576	576	679	679	Reported Earnings	m	1,273	2,303	2,717	3,513
Adjusted Earnings	m	580	580	684	684	Adjusted Earnings	m	1,693	2,321	2,735	3,531
EPS (rep)		1.17	1.17	1.38	1.38	EPS (rep)		2.58	4.67	5.51	7.13
EPS (adj)		1.18	1.18	1.39	1.39	EPS (adj)		3.44	4.71	5.55	7.17
EPS Growth yoy (adj)	%	37.1	37.1	17.8	17.8	EPS Growth (adj)	%	202.4	37.1	17.8	29.1
						PE (rep)	x	16.8	9.3	7.9	6.1
						PE (adj)	x	12.6	9.2	7.8	6.0
EBITDA Margin	%	24.2	24.2	24.9	24.9	Total DPS		2.20	1.57	1.83	2.52
EBIT Margin	%	16.0	16.0	20.9	20.9	Total Div Yield	%	5.1	3.6	4.2	5.8
Earnings Split	%	25.0	25.0	25.0	25.0	Weighted Average Shares	m	493	493	493	493
Revenue Growth	%	152.1	152.1	0.9	0.9	Period End Shares	m	493	493	493	493
EBIT Growth	%	125.2	125.2	31.9	31.9						
Profit and Loss Ratios						Cashflow Analysis					
		2008A	2009E	2010E	2011E		2008A	2009E	2010E	2011E	
Revenue Growth	%	72.4	152.1	0.9	17.0	EBITDA	m	2,051	5,404	5,620	7,759
EBITDA Growth	%	313.0	163.5	4.0	38.1	Tax Paid	m	-598	-502	-826	-1,039
EBIT Growth	%	550.6	125.2	31.9	41.0	Chgs in Working Cap	m	1,082	-2,684	266	-717
Gross Profit Margin	%	0.0	0.0	0.0	0.0	Net Interest Paid	m	-476	-1,038	-1,544	-2,524
EBITDA Margin	%	23.1	24.2	24.9	29.4	Other	m	-459	-1,820	-892	-1,091
EBIT Margin	%	17.9	16.0	20.9	25.2	Operating Cashflow	m	1,600	-640	2,624	2,388
Net Profit Margin	%	14.4	10.3	12.0	13.3	Acquisitions	m	-1,938	0	0	0
Payout Ratio	%	64.0	33.3	32.9	35.1	Capex	m	-15,617	-2,632	-2,737	-6,409
EV/EBITDA	x	12.0	4.6	4.4	3.2	Asset Sales	m	0	0	0	0
EV/EBIT	x	15.5	6.9	5.2	3.7	Other	m	0	258	358	408
Balance Sheet Ratios						Investing Cashflow	m	-17,555	-2,374	-2,379	-6,001
ROE	%	16.6	12.6	12.2	14.5	Dividend (Ordinary)	m	-501	-742	-900	-1,240
ROA	%	6.2	8.9	9.6	11.7	Equity Raised	m	6,805	1,556	1,556	0
ROIC	%	12.8	13.1	13.5	18.1	Debt Movements	m	4,385	940	3,121	9,007
Net Debt/Equity	%	32.1	13.8	13.7	25.0	Other	m	-1,836	3,628	-454	117
Interest Cover	x	3.3	3.5	3.1	2.6	Financing Cashflow	m	8,853	5,382	3,324	7,884
Price/Book	x	1.4	1.0	0.9	0.8	Net Chg in Cash/Debt	m	-7,102	2,368	3,569	4,271
Book Value per Share		30.5	44.2	47.0	51.9	Free Cashflow	m	-14,017	-3,272	-113	-4,021
						Balance Sheet					
							2008A	2009E	2010E	2011E	
						Cash	m	2,401	5,522	8,466	14,046
						Receivables	m	2,538	5,419	5,301	6,039
						Inventories	m	2,620	6,291	5,670	6,038
						Investments	m	0	0	0	0
						Fixed Assets	m	15,130	15,942	17,788	23,106
						Intangibles	m	0	0	0	0
						Other Assets	m	10,448	14,358	13,524	13,663
						Total Assets	m	33,136	47,532	50,748	62,892
						Payables	m	3,784	10,808	9,873	10,319
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	7,843	8,783	11,904	20,911
						Provisions	m	2,567	3,321	2,948	3,031
						Other Liabilities	m	1,996	930	969	1,187
						Total Liabilities	m	16,190	23,841	25,694	35,447
						Shareholders' Funds	m	15,025	21,788	23,169	25,577
						Minority Interests	m	1,921	1,903	1,885	1,868
						Other	m	0	0	0	0
						Total S/H Equity	m	16,946	23,691	25,054	27,444
						Total Lab & S/H Funds	m	33,136	47,532	50,748	62,892

All figures in INR unless noted.

Source: Company data, Macquarie Research, July 2009

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return >5% below benchmark return

Macquarie – Asia/Europe

Outperform – expected return >+10%

Neutral – expected return from -10% to +10%

Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%

Neutral – expected return from -10% to +10%

Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of benchmark return (Russell 3000)

Neutral (Hold) – return within 5% of benchmark return (Russell 3000)

Underperform (Sell) – return >5% below benchmark return (Russell 3000)

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical 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/Canada 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).

Recommendation proportions – For quarter ending 30 June 2009

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%
Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%
Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%

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George Chang (Japan) (813) 3512 7854
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Sales

Regional Heads of Sales

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Peter Slater (Boston) (1 617) 598 2502
Thomas Renz (Geneva) (41) 22 818 7712
Ajay Bhatia (India) (9122) 6653 3200
Andrew Mouat (India) (9122) 6653 3200
Verdi Budiman (Indonesia) (6221) 2598 8310
Jason Lee (Malaysia) (603) 2059 8888
Gino C Rojas (Philippines) (632) 857 0761
Greg Norton-Kidd (New York) (1 212) 231 2527
Luke Sullivan (New York) (1 212) 231 2507
Scott Mackie (New York) (1 212) 231 2848
Sheila Schroeder (San Francisco) (1 415) 835 1235
John Sim (Singapore) (65) 6231 2888

Regional Heads of Sales cont'd

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Michael Newman (Tokyo) (813) 3512 7920
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Rob Fabbro (UK/Europe) (44) 20 3037 4865
Nick Ainsworth (Generalist) (852) 3922 2010

Sales Trading

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Mike Keen (Europe) (44) 20 3037 4905
Mona Lee (Hong Kong) (852) 3922 2085
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Sales Trading cont'd

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Alternative Strategies

Convertibles - Roland Sharman (852) 3922 2095
Depository Receipts - Robert Ansell (852) 3922 2094
Derivatives - Wayne Edelist (852) 3922 2134
Futures - Tim Smith (852) 3922 2113
Structured Products - Andrew Terlich (852) 3922 2013