INDIA

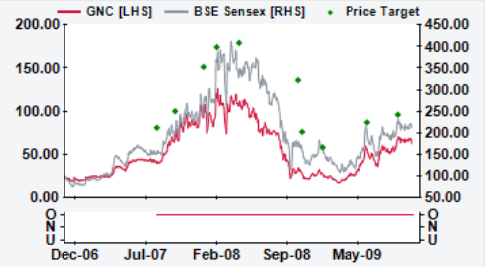
GNC IN	Outperform
Stock price	
As of 28 Oct 09	Rs62.75

12-month target	**Rs**	**96.00**
Upside/Downside	**%**	**53.0**
Valuation - Sum of Parts	**Rs**	**96.00**
GICS sector		**materials**
Market cap	**Rsm**	**29,927**
30-day avg turnover	**US$m**	**6.4**
Market cap	**US$m**	**638**
Number shares on issue	**m**	**476.9**

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	m	22,884	17,179	21,962	30,426
EBITDA	m	3,871	5,882	8,384	14,298
EBITDA growth	%	88.7	52.0	42.5	70.5
Reported profit	m	908	2,799	3,878	7,708
EPS rep	Rs	1.84	5.68	7.87	15.65
EPS rep growth	%	-28.7	208.3	38.5	98.8
PER rep	x	34.1	11.0	8.0	4.0
Total DPS	Rs	1.17	2.61	2.59	6.61
Total div yield	%	1.9	4.2	4.1	10.5
ROA	%	8.5	11.0	14.0	20.5
ROE	%	18.6	18.5	22.6	37.6
EV/EBITDA	x	12.5	8.2	5.8	3.4
Net debt/equity	%	83.9	94.2	100.0	105.9
P/BV	x	2.1	1.9	1.7	1.4

GNC IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, October 2009

(all figures in INR unless noted)

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30 October 2009

Gujarat NRE Coke

Recovery continues

Event

- **2Q results better than expected:** Gujarat NRE Coke reported its standalone 2Q FY3/10 results, which beat our expectations by 6% at the operating level. We expect the recovery to gather pace.

Impact

- **2Q results reflect lower coke prices:** Net sales at Rs3.83bn were down 23% YoY but up 24% sequentially as coke realisation recovered by 31%. EBITDA at Rs635m was up three times sequentially, even as cost per ton increased by 28% as GNC consumed the pending quantity of last year's high-priced coking coal. Net profit at Rs202mn was up 455% QoQ.
- **Recovery to gather pace:** GNC's reported 1H FY3/10 EBITDA number is about 18% of our full-year estimate. However, we believe that it remains on track to achieve our full-year estimates, as it is already booking coke at US$50/t higher than in 2Q, should see 25% higher volume with the recent commissioning of its expansion and should benefit as lower coking coal feeds in.
- **Mine development remains on track:** Long-wall mining has been commenced at the company's Wongawilli Colliery. This is an important milestone, as it leads to doubling of the company's production and reduces the cost of production by 30%. The company is well on course to raise production to 7mt by FY13. We estimate production to be 1.8mt for FY10, 2.5mt for FY11 and 3.5mt for FY12.
- **Fund-raising likely for expansion:** The company needs US$400m for mine development to take production to 7mt over the next three years. Moreover, it has 2mt of coke capacity expansion plans in India, which would likely require US$300m over the next three to four years. At the current level of cashflow, the company may require some equity funding.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs96.00 based on a Sum of Parts methodology.
- Catalyst: Better visibility of its mine development once the company places orders for its second longwall by next quarter.

Action and recommendation

- **Maintain outperform:** We believe that GNC remains the best stock in which to invest to take advantage of the upturn in the coking coal cycle. GNC has good quality reserves and an excellent location, and we believe that it is well on its way to becoming one of the world's top 10 producers of prime hard-coking coal in next three years. The stock is trading at an attractive valuation of around an 8x PER on FY11E.

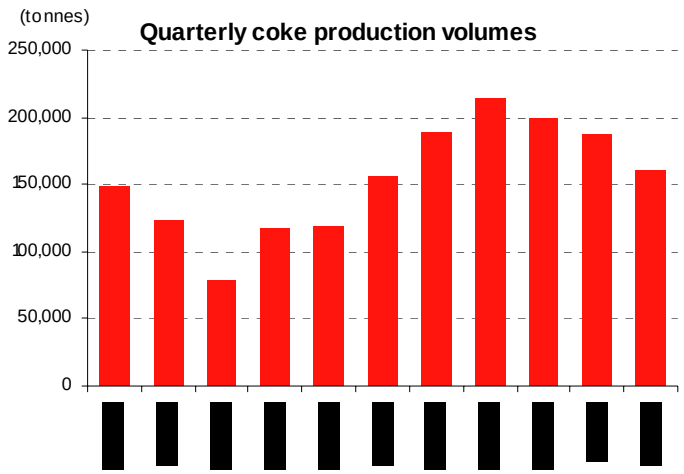
Recovery continues

Fig 1 2Q FY3/10 earnings – Costs to reduce by next quarter

Profitability (Rsm)	**2QFY10**	**2QFY09**	**YoY**	**1QFY10**	**QoQ**
Net sales	3,834	4,961	-23%	3,100	24%
EBITDA	635	1,464	-57%	169	276%
EBITDA margin	16.6%	29.5%	-44%	5.4%	204%
Depreciation	115	87	33%	114	1%
Interest	269	175	54%	246	10%
Other income	29	27	8%	246	-88%
PBT	279	1,228	-77%	55	404%
Extraordinary income (loss)	-	-		-	
Tax	77	125	-39%	19	305%
PAT	202	1,103	-82%	36	455%
EPS - fully diluted (Rs)	0.41	2.24	-82%	0.07	455%
Production and realization	**2QFY10**	**2QFY09**	**YoY**	**1QFY10**	**QoQ**
Coke production (tonnes)	160,000	189,127	-15%	187,000	-14%
Coke sales (tonnes)	190,000	154,667	23%	191,000	-1%
Coke realization (US$/ tonne)	340	609	-44%	259	31%
Costs	**2QFY10**	**2QFY09**	**YoY**	**1QFY10**	**QoQ**
Change in stocks	147	(3,252)	-105%	686	-79%
Purchases	2,614	5,767	-55%	1,849	41%
Staff	46	37	25%	33	40%
Other expenses	393	946	-58%	365	8%
Total cost	3,199	3,497	-9%	2,932	9%
Cost/t breakup	**2QFY10**	**2QFY09**	**YoY**	**1QFY10**	**QoQ**
Raw material/t (Rs/t)	17,256	13,297	30%	13,553	27%
Employee cost/t (Rs/t)	285	193	48%	174	63%
Other expenses/t (Rs/t)	2,455	5,000	-51%	1,949	26%
Total cost/t (Rs/t)	19,996	18,490	8%	15,676	28%

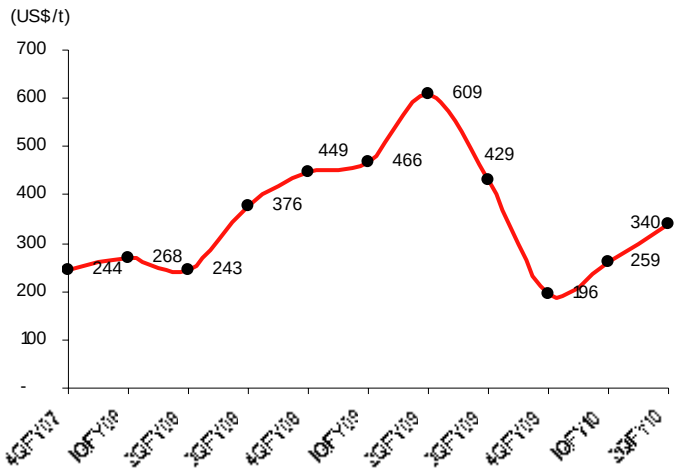
Source: Company Data, Macquarie Research, October 2009

Fig 2 Though volume was slightly down quarter . . .



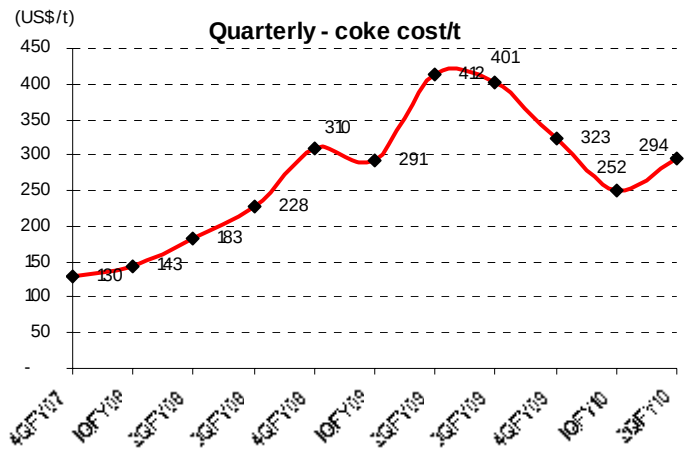
Source: Company data, Macquarie Research, July 2009

Fig 3 . . . increase in realisations helped top line



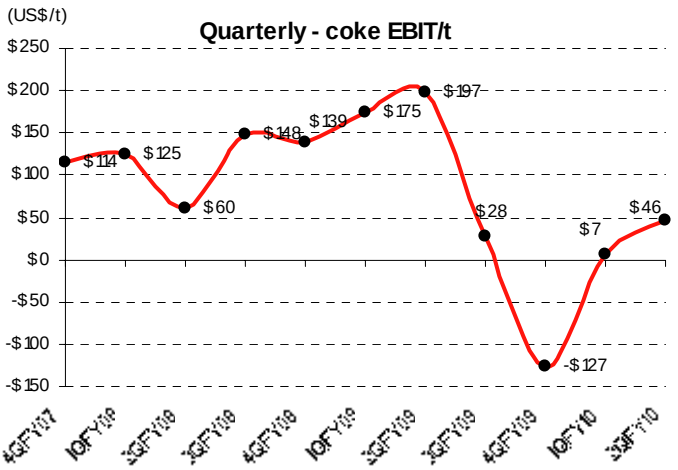
Source: Company data, Macquarie Research, July 2009

Fig 6 Coke cost remained high during the quarter



Source: Company data, Macquarie Research, July 2009

Fig 7 Coke EBIT continued to recover



Source: Company data, Macquarie Research, July 2009

Gujarat NRE Coke (GNC IN, Outperform, Target Price: Rs96.00)

Quarterly Results		1Q/10A	2Q/10E	3Q/10E	4Q/10E
Revenue	**m**	**4,295**	**4,295**	**4,295**	**4,295**
Gross Profit	**m**	**0**	**0**	**0**	**0**
Cost of Goods Sold	m	2,824	2,824	2,824	2,824
EBITDA	**m**	**1,470**	**1,470**	**1,470**	**1,470**
Depreciation	m	205	205	205	205
Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0
EBIT	**m**	**1,265**	**1,265**	**1,265**	**1,265**
Net Interest Income	m	-427	-427	-427	-427
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	91	91	91	91
Pre-Tax Profit	**m**	**929**	**929**	**929**	**929**
Tax Expense	m	-229	-229	-229	-229
Net Profit	**m**	**700**	**700**	**700**	**700**
Minority Interests	m	4	4	4	4
Reported Earnings	**m**	**700**	**700**	**700**	**700**
Adjusted Earnings	**m**	**704**	**704**	**704**	**704**
EPS (rep)		1.42	1.42	1.42	1.42
EPS (adj)		1.43	1.43	1.43	1.43
EPS Growth YoY (adj)	%	2.1	2.1	2.2	2.2
EBITDA Margin	%	34.2	34.2	34.2	34.2
EBIT Margin	%	29.5	29.5	29.5	29.5
Earnings Split	%	25.0	25.0	25.0	25.0
Revenue Growth	%	-24.9	-24.9	-24.9	-24.9
EBIT Growth	%	51.4	51.4	51.4	51.4

Profit & Loss		2009A	2010E	2011E	2012E
Revenue	**m**	**22,884**	**17,179**	**21,962**	**30,426**
Gross Profit	**m**	**0**	**0**	**0**	**0**
Cost of Goods Sold	m	19,014	11,297	13,578	16,128
EBITDA	**m**	**3,871**	**5,882**	**8,384**	**14,298**
Depreciation	m	529	822	1,014	1,289
Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0
EBIT	**m**	**3,342**	**5,060**	**7,370**	**13,009**
Net Interest Income	m	-1,021	-1,707	-2,524	-3,175
Associates	m	0	0	0	0
Exceptionals	m	-1,868	0	0	0
Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	510	364	415	465
Pre-Tax Profit	**m**	**963**	**3,717**	**5,261**	**10,298**
Tax Expense	m	-55	-918	-1,383	-2,590
Net Profit	**m**	**908**	**2,799**	**3,878**	**7,708**
Minority Interests	m	-20	16	10	10
Reported Earnings	**m**	**908**	**2,799**	**3,878**	**7,708**
Adjusted Earnings	**m**	**2,756**	**2,816**	**3,887**	**7,718**
EPS (rep)		1.84	5.68	7.87	15.65
EPS (adj)		5.59	5.71	7.89	15.67
EPS Growth (adj)	%	62.9	2.1	38.1	98.5
PE (rep)	x	34.1	11.0	8.0	4.0
PE (adj)	x	11.2	11.0	8.0	4.0
Total DPS		1.17	2.61	2.59	6.61
Total Div Yield	%	1.9	4.2	4.1	10.5
Weighted Average Shares	m	493	493	493	493
Period End Shares	m	493	493	493	493

Profit and Loss Ratios		2009A	2010E	2011E	2012E
Revenue Growth	%	158.0	-24.9	27.8	38.5
EBITDA Growth	%	88.7	52.0	42.5	70.5
EBIT Growth	%	109.9	51.4	45.7	76.5
Gross Profit Margin	%	0.0	0.0	0.0	0.0
EBITDA Margin	%	16.9	34.2	38.2	47.0
EBIT Margin	%	14.6	29.5	33.6	42.8
Net Profit Margin	%	4.0	16.3	17.7	25.3
Payout Ratio	%	20.9	45.7	32.8	42.2
EV/EBITDA	x	12.5	8.2	5.8	3.4
EV/EBIT	x	14.4	9.5	6.5	3.7
Balance Sheet Ratios					
ROE	%	18.6	18.5	22.6	37.6
ROA	%	8.5	11.0	14.0	20.5
ROIC	%	14.1	12.0	15.2	22.9
Net Debt/Equity	%	83.9	94.2	100.0	105.9
Interest Cover	x	3.3	3.0	2.9	4.1
Price/Book	x	2.1	1.9	1.7	1.4
Book Value per Share		29.5	32.3	37.4	46.0

Cashflow Analysis		2009A	2010E	2011E	2012E
EBITDA	**m**	**3,871**	**5,882**	**8,384**	**14,298**
Tax Paid	m	-55	-918	-1,383	-2,590
Chgs in Working Cap	m	-5,389	1,560	-1,274	-1,247
Net Interest Paid	m	-1,021	-1,707	-2,524	-3,175
Other	m	-529	-822	-1,014	-1,289
Operating Cashflow	**m**	**-3,122**	**3,995**	**2,190**	**5,997**
Acquisitions	m	-4,670	147	-38	-10
Capex	m	-4,783	-5,188	-6,422	-10,817
Asset Sales	m	0	0	0	0
Other	m	510	364	415	465
Investing Cashflow	**m**	**-8,944**	**-4,676**	**-6,045**	**-10,363**
Dividend (Ordinary)	m	-552	-1,287	-1,275	-3,258
Equity Raised	m	1,349	1,349	0	0
Debt Movements	m	7,880	3,753	8,702	3,770
Other	m	-1,359	-601	222	105
Financing Cashflow	**m**	**7,318**	**3,215**	**7,649**	**617**
Net Chg in Cash/Debt	**m**	**-6,616**	**2,533**	**3,794**	**-3,749**
Free Cashflow	**m**	**-7,906**	**-1,193**	**-4,232**	**-4,821**

Balance Sheet		2009A	2010E	2011E	2012E
Cash	m	1,223	2,133	6,939	4,632
Receivables	m	2,807	2,347	2,768	3,658
Inventories	m	10,140	7,092	8,666	9,626
Investments	m	0	0	0	0
Fixed Assets	m	18,359	22,891	28,435	38,144
Intangibles	m	0	0	0	0
Other Assets	m	13,206	11,637	12,034	12,253
Total Assets	**m**	**45,735**	**46,099**	**58,842**	**68,312**
Payables	m	8,125	5,474	6,402	7,123
Short Term Debt	m	0	0	0	0
Long Term Debt	m	15,723	19,477	28,178	31,949
Provisions	m	1,660	996	1,134	1,220
Other Liabilities	m	2,936	1,743	1,892	2,230
Total Liabilities	**m**	**28,444**	**27,689**	**37,606**	**42,521**
Shareholders' Funds	m	14,551	15,932	18,412	22,685
Minority Interests	m	2,740	2,478	2,824	3,106
Other	m	0	0	0	0
Total S/H Equity	**m**	**17,291**	**18,410**	**21,236**	**25,791**
Total Liab & S/H Funds	**m**	**45,735**	**46,099**	**58,842**	**68,312**

All figures in INR unless noted.
Source: Company data, Macquarie Research, October 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 Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

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 September 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.08%	54.02%	40.00%	42.31%	62.86%	43.61%	(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)
Neutral	39.77%	19.10%	45.00%	43.36%	31.90%	39.85%	(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)
Underperform	15.15%	26.88%	15.00%	14.34%	5.24%	16.54%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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