

Company

28 July 2010 | 15 pages

Cairn India (CAIL.BO)

Downgrade to Hold: Time for a Breather

Equity
Rating change
Target price change
Estimate change

- Downgrade to Hold** — Cairn has been among the best performing upstream stocks globally (24% absolute returns in six months), and has outperformed the Sensex by 13% in the same period. With 5% premium to NAV already built into our TP (to build in exploration potential in other blocks and +ve surprises in Rajasthan), our NAV still based on the average of futures curve and CIRA crude forecasts (US\$85/90/90/80 over CY11/12/13/LT), and reserve upgrades/exploratory newsflow largely 2011 events, we believe the stock lacks near-term triggers necessary for further outperformance from current levels, and downgrade to Hold.
- Most upsides priced in/back-ended** — With limited success in KG-ONN and exploratory drilling in Palar Basin and Sri Lanka scheduled for 1HCY11, we believe most newsflow on the exploratory front, key for a re-look at our NAV approach, will be back-ended. Further, any newsflow on LPD resource upgrades is also likely to be a 2011 event with the Barmer pilot set to commence only by end-FY11E. While preliminary results of the EOR pilot could start flowing through in 2HCY10 (commenced in 1QCY10, will take 18-24 months for completion), our higher recovery rates and plateau production already factor in some of the upsides.
- New TP prices in near-term upside** — Our TP increase from Rs351 to Rs363 is driven by: (i) faster than earlier assumed ramp up of Mangala production (now at 120 kbpd vs. 82 earlier for 2HCY10E) – this assumes a 2010 exit rate of 140 kbpd (management has maintained guidance to reach 125 kbpd during 2H), inherently assuming the gov't will, soon enough, grant the pending approval for an increase in peak Mangala production from 125 to 150 kbpd, (ii) increase in MBA peak production from 200 to 210 kbpd, (iii) MBA recovery upside of Rs17/sh based on 3-9% higher recovery rates, (iv) LPD reported resources of Rs23/sh, (v) appraisal/exploration upside of Rs48/sh, (v) roll forward to Dec-10.
- Remains a good defensive** — With a near-flawless execution track record and a sharp expected jump in profitability 2Q onwards, Cairn remains a good defensive and the only hedge against crude for India-dedicated portfolios.

Hold/Low Risk	2L
<i>from Buy/Low Risk</i>	
Price (27 Jul 10)	Rs331.10
Target price	Rs363.00
<i>from Rs351.00</i>	
Expected share price return	9.6%
Expected dividend yield	0.0%
Expected total return	9.6%
Market Cap	Rs628,088M
	US\$13,462M

Price Performance (RIC: CAIL.BO, BB: CAIR IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2009A	na	na	na	na	na	na	na
2010A	10,511	5.43	na	61.0	1.9	3.1	0.0
2011E	53,686	27.74	410.8	11.9	1.6	14.7	0.0
2012E	90,769	46.90	69.1	7.1	1.3	20.7	0.0
2013E	89,348	46.16	-1.6	7.2	1.1	16.9	0.0

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Fiscal year end 31-Mar	2009	2010	2011E	2012E	2013E
Valuation Ratios					
P/E adjusted (x)	na	61.0	11.9	7.1	7.2
EV/EBITDA adjusted (x)	na	64.6	7.5	4.2	3.6
P/BV (x)	na	1.9	1.6	1.3	1.1
Dividend yield (%)	na	0.0	0.0	0.0	0.0
Per Share Data (Rs)					
EPS adjusted	na	5.43	27.74	46.90	46.16
EPS reported	na	5.43	27.74	46.90	46.16
BVPS	na	174.90	202.64	249.53	295.70
DPS	na	0.00	0.00	0.00	0.00
Profit & Loss (RsM)					
Net sales	na	16,596	91,324	143,649	139,726
Operating expenses	na	-10,362	-27,396	-39,660	-39,604
EBIT	na	6,235	63,928	103,989	100,123
Net interest expense	na	-295	-3,220	-3,150	-3,080
Non-operating/exceptionals	na	4,224	2,233	9,870	14,201
Pre-tax profit	na	10,163	62,942	110,709	111,243
Tax	na	348	-9,255	-19,940	-21,895
Extraord./Min.Int./Pref.div.	na	0	0	0	0
Reported net income	na	10,511	53,686	90,769	89,348
Adjusted earnings	na	10,511	53,686	90,769	89,348
Adjusted EBITDA	na	9,805	81,516	128,102	121,444
Growth Rates (%)					
Sales	na	na	450.3	57.3	-2.7
EBIT adjusted	na	na	925.4	62.7	-3.7
EBITDA adjusted	na	na	731.4	57.1	-5.2
EPS adjusted	na	na	410.8	69.1	-1.6
Cash Flow (RsM)					
Operating cash flow	na	14,820	71,246	114,782	110,575
Depreciation/amortization	na	3,571	17,588	24,113	21,322
Net working capital	na	738	-28	-100	-95
Investing cash flow	na	-46,080	-37,720	-30,600	-28,380
Capital expenditure	na	-46,080	-37,720	-30,600	-28,380
Acquisitions/disposals	na	0	0	0	0
Financing cash flow	na	-5,164	5,300	10,300	-1,200
Borrowings	na	-5,164	5,300	10,300	-1,200
Dividends paid	na	0	0	0	0
Change in cash	na	-36,424	38,826	94,482	80,995
Balance Sheet (RsM)					
Total assets	na	399,441	462,777	570,645	666,276
Cash & cash equivalent	na	32,760	87,288	191,906	285,717
Accounts receivable	na	8,994	10,287	10,540	10,819
Net fixed assets	na	104,494	112,010	115,007	116,547
Total liabilities	na	60,907	70,557	87,656	93,938
Accounts payable	na	18,456	19,720	19,873	20,057
Total Debt	na	38,400	43,700	54,000	52,800
Shareholders' funds	na	338,534	392,220	482,989	572,338
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	na	59.1	89.3	89.2	86.9
ROE adjusted	na	3.1	14.7	20.7	16.9
ROIC adjusted	na	1.9	15.5	23.5	21.7
Net debt to equity	na	1.7	-11.1	-28.6	-40.7
Total debt to capital	na	10.2	10.0	10.1	8.4

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Cairn India – 1QFY11 result highlights

Figure 1. Cairn India – 1QFY11 Results

Year to 31-Mar	Q1FY10	4QFY10	1QFY11	Comments
Revenues	2,050	6,928	8,406	Boosted by higher sales from Mangala
Total Expenditure				
a) (Increase)/Decrease in stock-in-trade	(155)	700	(670)	
b) Operating expenses	440	1,843	2,188	Opex + transportation costs have come down to US\$9-9.5/bbl from US\$13-14 earlier
c) Staff cost	215	268	189	
d) Other Administration costs	228	439	227	
Total Expenses	728	3,250	1,934	
EBITDA	1,321	3,678	6,472	
Interest and Finance costs	7	19	493	
Exploration costs written off	309	1,219	322	
DD&A	413	382	1,660	Increase in DD&A driven by capitalization of MPT and pipeline
Other Income	1,290	879	281	Earlier quarters included a forex gain
Foreign exchange fluctuation	-	-	(413)	Loss due to rupee depreciation
Profit/(Loss) before taxation	1,882	2,938	3,866	
Provision for taxation	(210)	486	1,052	
<i>Tax rate</i>	<i>-11%</i>	<i>17%</i>	<i>27%</i>	
a) Current Tax	139	208	1,098	
b) Deferred Tax	(418)	278	756	Due to higher deferred tax (as depreciation has gone up)
c) Fringe benefit Tax	70	-	-	
d) MAT credit entitlement	-	-	(802)	
Net Profit/(Loss) after tax	2,091	2,452	2,814	

Source: Citi Investment Research and Analysis, Company Reports

Figure 2. Cairn India – Key operational parameters

Year to 31-Mar	Q1FY10	4QFY10	1QFY11	Comments
Lakshmi and Gauri (oil & condensate) - boepd	9,945	8,306	8,229	An infill drilling campaign is planned later this year to increase production
Lakshmi and Gauri (gas) - boepd	4,561	5,884	5,298	
Lakshmi and Gauri (gas) - mmscfd	27	33	32	
Ravva (oil) - boepd	36,558	29,598	28,871	Field on a decline; a 4D seismic campaign to identify bypassed oil zones and locate infill well locations has been commenced; remaining 2P reserves increased 20% from 60 to 72 mmboe
Ravva (gas) - boepd	8,396	7,644	8,172	
Ravva (gas) - mmscfd	50	47	49	
Mangala (Oil) - boepd	-	17,532	44,381	Gross sales for the quarter lower at ~30 kbpd; production currently at >100 kbpd
Total Oil (boepd)	46,503	55,436	81,481	
Total Gas (mmscfd)	78	81	81	
Total production (boepd)	59,461	68,964	94,951	
Working interest production (boepd)	15,917	26,328	44,812	
Working interest oil production (boepd)	12,204	22,254	40,854	
Working interest gas production (boepd)	3,714	4,074	3,958	
Working interest gas production (mmscfd)	22	24	24	
Oil realization (US\$/bbl)	60.2	67.0	72.0	Mangala realizations at US\$68.7/bbl implying a discount of c12.5% to Brent
Gas realization (US\$/mscf)	4.0	4.5	4.6	

Source: Citi Investment Research and Analysis, Company Reports

- Production** – Cairn produced 44.3 kbpd crude from Mangala during the quarter, which is expected to further ramp up to 125 kbpd during 2HCY10. With the commissioning of Train III, production has already ramped up to >100 kbpd. In total, 81 development wells have been drilled in Mangala field (65 are now complete) and the 9 horizontal wells drilled thus far have averaged output of >11.5kbpd. 30 wells are currently in production.

- **Mangala peak** – The company has reiterated a peak production potential of 150 kbpd from Mangala (vs. 125 kbpd approved). However, it still awaits approval from the government for the higher peak.
- **Sales** – With commissioning of the Barmer-Salaya pipeline, sales have begun to private refiners and IOC. Cairn already has sales arrangements in place for 143 kbpd of crude and is also in talks with the government for supplying to new customers (such as RIL’s SEZ refinery).
- **Mangala EOR** – The Mangala EOR is under progress (commenced in 1QCY10); first phase consisting of four injectors and one producer has been drilled. The pilot is expected to be completed in ~18–24 months from commencement.
- **Barmer pilot** – The company plans to commence a pilot hydraulic fracturing programme by the end of the current year, following which it will submit an FDP to the government.
- **Train IV** – Management has maintained guidance of completing Train IV in 2011, though further details are still awaited.

Downgrade to Hold: Rs363 target price

We raise our target price to Rs363 (Rs351 earlier) but downgrade to Hold given the sharp stock performance and limited upside to our new target price. Our new target price is driven by the following:

- With Mangala production increasing to >100 kbpd currently, we now expect ramp-up to be quicker than earlier anticipated, as shown in Figure 3. We also assume MBA peak production at 210 kbpd vs. 200 kbpd earlier (150 kbpd from Mangala, 40 kbpd from Bhagyam, 20 kbpd from Aishwariya).

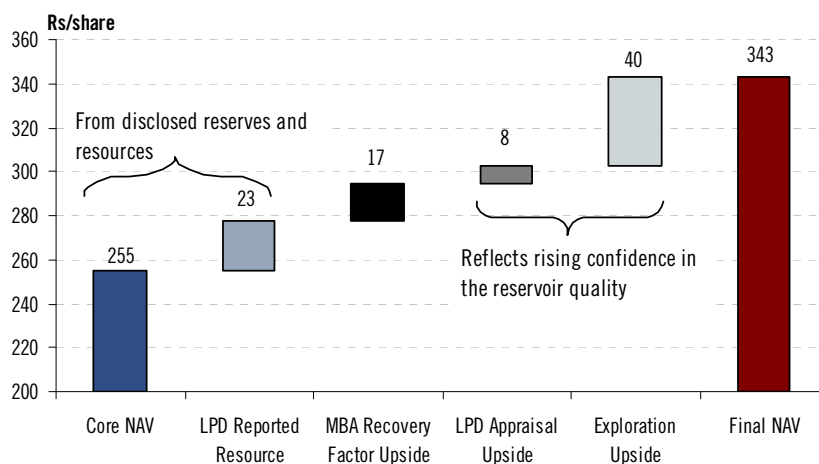
Figure 3. MBA production ramp-up

Year to 31-Dec kbpd	2010		2011		2012		2013	
	H1	H2	H1	H2	H1	H2	H1	H2
New	31*	120	170	200	205	210	210	210
Old	24	82.5	150	180	190	200	200	200

Source: Citi Investment Research and Analysis *actual

- We continue to include Rs17/sh MBA recovery upside (3-9% additional EOR recovery), Rs23/sh for LPD reported resources, and Rs48/sh exploration/appraisal upside (see Figure 4).
- We roll forward our NAV to Dec-10 (Jun-10 earlier)
- We continue to base our target price on a 5% premium to an average of core NAV derived from the CIRA price deck (unchanged), and the latest futures curve (as shown in Figure 8).

Figure 4. Cairn India – NAV build-up (Rs/share)



Source: Citi Investment Research and Analysis estimates

As a result of changes to our ramp-up and plateau production assumptions, we revise our FY11/12E earnings by 7/14%. We align FY10 with actuals and introduce FY13E estimates.

Figure 5. Cairn India – Earnings Revision

Year to	Net Profit (Rs Mils.)		Diluted EPS (Rs)			Dividend Per Share (Rs)	
	Old	New	Old	New	% Chg	Old	New
31-Mar 2010	10,056	10,511	5.20	5.43	4.5%	-	-
2011E	47,119	53,686	24.34	27.74	13.9%	-	-
2012E	85,135	90,769	43.98	46.90	6.6%	-	-
2013E	-	89,348	-	46.16	-	-	-

Source: Citi Investment Research and Analysis estimates

Figure 6. Cairn India – SOTP Valuation (NAV calculation as of Dec-10)

Field	Based on CIRA crude forecasts				Based on Future's Curve				Comments
	NPV	NPV (Rs/share)		EV/boe	NPV	NPV (Rs/share)		EV/boe	
	US\$m	New	Old	(US\$)	US\$m	New	Old	(US\$)	
Rawva	207	5	2	12.8	208	5	2	12.9	
CB-OS/2	77	2	2	11.2	77	2	2	11.2	
Producing Fields	284	7	4		285	7	4		
Rajasthan 'Core' (MBA)	10,074	239	224	14.2	10,432	248	253	14.7	Based on cash flow analysis Incremental 3-9% EOR recovery. Discount to implied EV/boe of MBA fields
MBA Recovery Factor Upside	728	17	17	9.7	728	17	17	9.7	
Exploration Upside	1,698	40	39	9.7	1,698	40	39	9.7	Based on 2.5 bn boe of exploration upside (250 mmboe risked recoverable resources)
Production & Development	12,784	304	285		13,143	312	313		
Overheads	-476	-11	-9		-476	-11	-9		
Net Cash/(Debt)	681	16	10		584	14	12		
Core NAV	12,989	309	286		13,251	315	316		
LPD Reported Resource (a)	951	23	22	9.7	951	23	22	9.7	Based on disclosed 2P resource associated with LPD of 1.9 bn boe (recoverable reserves of 140 mmboe). Discount to implied EV/boe of MBA fields 25% upside to LPD in-place resource assumed
LPD Appraisal Upside (b)	323	8	7	9.7	323	8	7	9.7	
Rajasthan Upside (a+b)	1,273	30	30		1,273	30	30		
KG-DWN-98/2	159	4	4	4.5	159	4	4	4.5	
Net Asset Value	14,421	343	319		14,683	349	350		
Average NAV		346	334						
Premium to NAV		1.05	1.05						
Target Price		363	351						

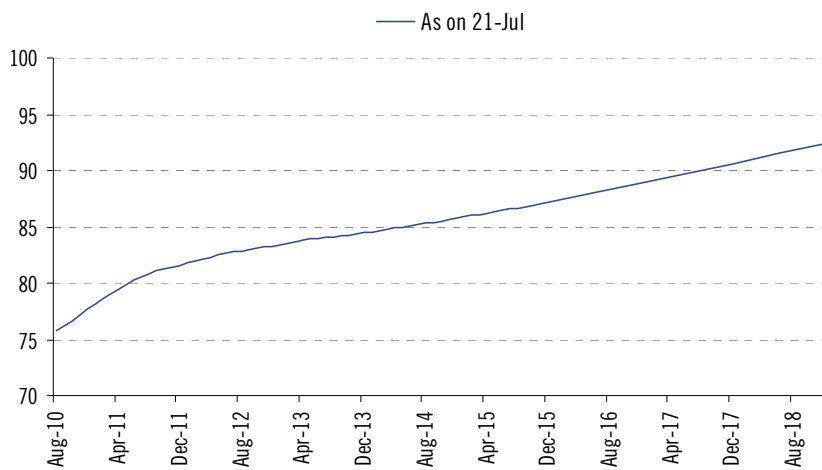
Source: Citi Investment Research and Analysis estimates

Figure 7. CIRA Brent price forecasts (US\$/bbl)

Year to 31-Dec	2010E	2011E	2012E	2013E	Long-term
	\$79	\$85	\$90	\$90	\$80

Source: Citi Investment Research and Analysis estimates

Figure 8. Current Crude Futures Curve (US\$/bbl)



Source: Bloomberg

Quants View – Glamour

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Data as of: 23-Jul-10

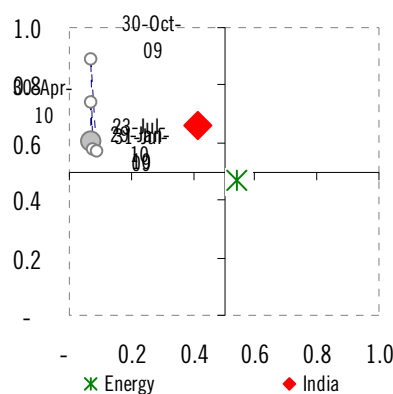
Radar Screen Quadrant Definitions

Glamor <i>Poor relative value but superior relative momentum</i>	Attractive <i>Superior relative value and superior relative momentum</i>
Unattractive <i>Poor relative value and poor relative momentum</i>	Contrarian <i>Superior relative value but poor relative momentum</i>

Cairn India lies in the Glamour quadrant of our Value-Momentum map with strong momentum but relatively weak value scores. Having been a resident there since the past 12 months. Compared to its peers in the Energy sector, Cairn India fares worse on the valuation metric but better on the momentum metric. On the other hand, compared to its peers in its home market of India, Cairn India fares worse on the valuation metric and on the momentum metric.

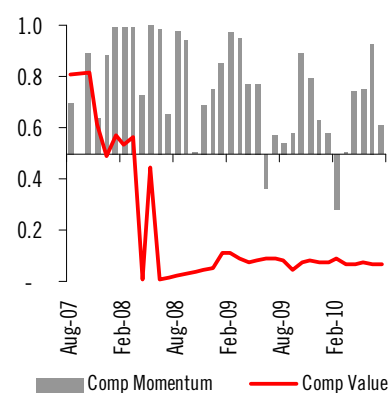
From a macro perspective, Cairn India has a low Beta to the region, so can be expected to hold its own given a decline in the regional market. It is also likely to benefit from rising Oil prices, falling EM yields, weaker US Dollar, and a weaker Yen.

Figure 9. Radar Quadrant Chart History



Source: CIRA

Figure 10. Radar Valuation Momentum Ranks



Source: CIRA

Figure 11. Radar Model Inputs

IBES EPS (Actual and Estimates)

FY(-2)	(0.14)	Implied Trend Growth (%)	69.27
FY(-1)	4.31	Trailing PE (x)	59.07
FY0	5.52	Implied Cost of Debt (%)	4.25
FY1	23.42	Standardised MCap	0.29
FY2	43.08		

Note: Standardised MCap calculated as a Z score – (mkt cap – mean)/std dev – capped at 3

Source: Citi Investment Research and Analysis, Worldscope, I/B/E/S

Figure 12. Stock Performance Sensitivity to Key Macro Factors

Region	0.77	Commodity ex Oil	(0.01)
Local Market	0.51	Rising Oil Prices	0.25
Sector	0.55	Rising Asian IR's	(0.09)
Growth Outperforms Value	0.27	Rising EM Yields	(0.52)
Small Caps Outperform Large Caps	0.43	Weaker US\$ (vs Asia)	1.52
Widening US Credit Spreads	0.04	Weaker ¥ (vs US\$)	0.57

Source: Citi Investment Research and Analysis

Cairn India

Company description

Cairn India was incorporated as a subsidiary of Cairn Energy PLC (UK) to own and operate all of Cairn Plc's Indian E&P assets. Cairn India has operating interests in producing fields in KG Basin and the Cambay Basin offshore. However, most reserves accrue from the Rajasthan Block where production commenced in 2009. Cairn Plc now holds 62.4% in Cairn India.

Investment strategy

We rate Cairn India Hold/Low Risk (2L) with a Rs363 target price. Cairn India's ownership of valuable oil reserves in Rajasthan has started generating steady cash flows from FY10E, with potential to generate further upside from EOR and exploration. However, with limited success in KG-ONN and other exploratory drilling scheduled for 1HCY11, we believe most newsflow on the exploratory front, key for a re-look at our NAV approach, will be back-ended. Further, any newsflow on LPD resource upgrades is also likely to be a 2011 event with the Barmer pilot set to commence by end-FY11E. Notwithstanding its excellent track record in exploration and project execution, we believe the stock lacks near-term triggers necessary for further outperformance from current levels.

Valuation

Our Rs363 target price is based on estimated NAVs of under-development and producing assets and incorporating recovery upside. We prefer NAV to value Cairn's assets as it has long-term visible cash flows from its existing resource base, the value of which cannot be captured using traditional near-term earnings multiples. Given Cairn's leverage to crude, our target of Rs363 is based on an average NAV value of Rs346 derived using two different crude scenarios: 1) CIRA global crude price forecasts yielding a base NAV of Rs343, and 2) Crude futures curve yielding an NAV of Rs349. In addition, we ascribe a 5% premium to the blended NAV to build in exploration potential in other blocks and to factor in the potential for a positive surprise in project development targets in the Rajasthan Block. We believe that the stock would partially factor in a combination of longer-term fundamentals and near-term momentum in underlying crude prices, till it can establish a track record of success outside Rajasthan. Key assumptions for our NAV analysis are: crude realization at a 12% discount to Brent; cess at Rs2,550/MT; plateau production at 210kbpd in 2H12; and total life-of-field development capex (including pipeline) of US\$4.35bn. Our target price is more leveraged to crude prices and less sensitive to operating parameters and/or reserve upside. The traditional valuation multiples (PER, EV/DACF) will become relevant depending on the extent of exploration success.

Risks

Despite Cairn being in the project stage due to tangible oil reserves, which can be monetized, we have faith in the parent's strong track record and favorable demand-supply for domestic crude. Its track record in project execution and getting required approvals (esp. on pipeline) reduce risk significantly. In addition, Cairn has been able to negotiate the pricing terms for its crude at more or less expected levels. We therefore ascribe a Low Risk rating to Cairn India. Key downside risks include: 1) Delays, slow ramp-up, and cost overruns; though cost-recoverable, these could impact NAVs; 2) Potential conflict of interest

arising out of Cairn PLC's majority ownership in Cairn India, especially in the context of new exploration assets in India; 3) Difficulty in absorbing the crude quantities due to its viscosity and various refinery's readiness, and 4) Sharp correction in crude prices. Key upside risks include: 1) Positive results from exploratory drilling in other blocks; 2) Upgrades in reported LPD resource base; 3) Sharp uptick in crude prices; and 4) Favorable ruling in the cess arbitration.

Appendix A-1

Analyst Certification

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Cairn India (CAIL.BO) Ratings and Target Price History Fundamental Research

Analyst: Saurabh Handa
Covered since June 18 2010

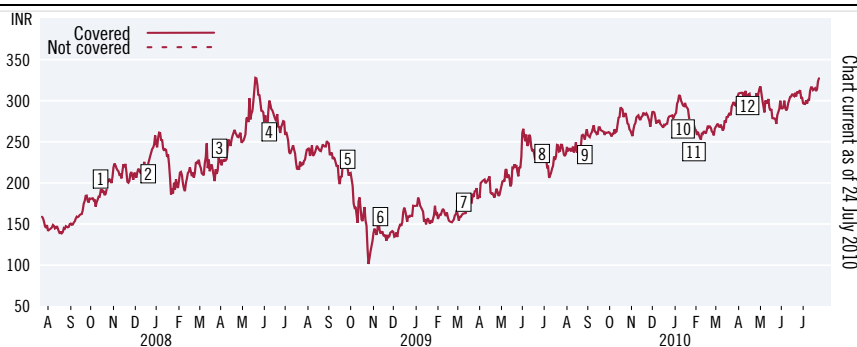


Chart current as of 24 July 2010

	Date	Rating	Target Price	Closing Price
1	14-Oct-07	1M	*221.00	183.10
2	20-Dec-07	1M	*262.00	223.35
3	31-Mar-08	1M	*275.00	224.20
4	9-Jun-08	1M	*355.00	300.10

	Date	Rating	Target Price	Closing Price
5	26-Sep-08	1M	*302.00	217.25
6	12-Nov-08	1M	*230.00	138.45
7	10-Mar-09	1M	*195.00	162.55
8	28-Jun-09	*2L	*237.00	234.00

	Date	Rating	Target Price	Closing Price
9	27-Aug-09	2L	*268.00	252.80
10	13-Jan-10	*1L	*337.00	294.05
11	28-Jan-10	1L	*323.00	270.45
12	14-Apr-10	1L	*351.00	302.95

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 30 Jun 2010

	Buy	Hold	Sell
Citi Investment Research & Analysis Global Fundamental Coverage	54%	35%	12%
% of companies in each rating category that are investment banking clients	47%	45%	40%
Citi Investment Research & Analysis Quantitative World Radar Screen Model Coverage	30%	40%	30%
% of companies in each rating category that are investment banking clients	22%	22%	20%
Citi Investment Research & Analysis Quantitative Decision Tree Model Coverage	46%	0%	54%
% of companies in each rating category that are investment banking clients	57%	0%	49%
Citi Investment Research & Analysis Quantitative European Value & Momentum Screen	30%	40%	30%
% of companies in each rating category that are investment banking clients	50%	52%	49%
Citi Investment Research & Analysis Asia Quantitative Radar Screen Model Coverage	20%	60%	20%
% of companies in each rating category that are investment banking clients	19%	19%	22%
Citi Investment Research & Analysis Australia Radar Model Coverage	50%	0%	50%
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Quantitative Research Consultant:

* Daniel Giamouridis is an academic consultant to Citi Investment Research & Analysis and is Athens, Greece based. This research maybe a result of his part input.

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