Jindal Drilling and Industries

BSE code:	511034
NSE code:	JINDRILL

CMP: Rs 754 **Target: Rs 1,056** **BUY**

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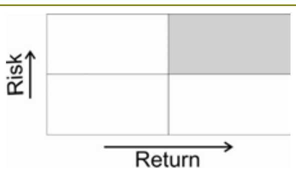
Company data

Particulars	
Market cap (Rs bn / US$ mn)	7.7 / 188.5
Outstanding equity shares (mn)	10.3
52-week high/low (Rs)	830 / 296
3-month average daily volume	7,649

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	3,044.9	4,165.9	7,421.7
Growth (%)	36.0	36.8	78.2
Adj net profit (Rs mn)	179.5	167.3	260.5
Growth (%)	157.4	(6.8)	55.6
FDEPS (Rs)	17.5	16.3	25.4
Growth (%)	157.4	(6.8)	55.6
P/E (x)	43.1	46.3	29.7
RoE (%)	29.1	21.4	26.3

Risk-return profile



Shareholding pattern

(%)	Jun-07	Mar-07
Promoters	83.5	83.5
FIIs	0.0	0.0
Public	16.5	16.5

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
JDIL	754	(8.2)	39.8	50.7
Sensex	14358	(6.0)	3.1	0.0
BSE Oil & Gas	7,505	(4.0)	2.9	11.9

Buoyant prospects

New rig acquisitions paired with strong pricing environment boosts prospects

Investment rationale

- Offers varied services to oil exploration and production (E&P) majors including offshore drilling, directional drilling and mud logging, with 85% of revenues being derived from offshore drilling.
- Acquiring two new-build jack-up rigs through its Singapore-based subsidiaries for US$ 355mn. New rigs will start operation from Q4FY09. Has already entered into a contract with ONGC for one rig at US$ 148,000/day for five years.
- Strong crude oil prices are fuelling a surge in E&P activity, while a severe shortage of rigs worldwide has more than doubled the day rates for offshore drilling players in the last two years.
- Judicious mix of short-term and long-term contracts balances out revenue-risk considerations for the company. Moreover, business restructuring has sharpened focus on core drilling business.
- New rigs and higher price realisations to increase net sales at a 56% CAGR over the next two years. Higher lease charges likely to squeeze EBITDA margins, but we expect a recovery once new rig acquisitions come onstream.

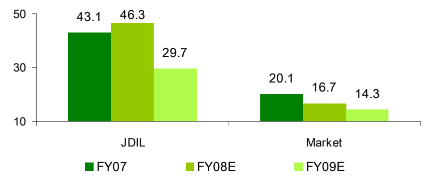
Key concerns

- Delay in the delivery of jack-up rigs.
- Softening day rates.
- Correction in crude prices which may impact E&P activity.

Valuation

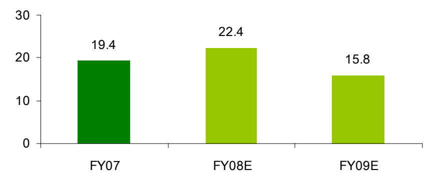
- We have valued the company's existing business and new jack-up rigs separately and arrived at a target price of Rs 1,056. Buy.

P/E multiple (x)



Source: Religare Research

EV/EBITDA multiple (x)



Source: Religare Research

Company overview

Over 40 years of experience in offshore drilling; Alliance with Noble lends technological edge

Flagship of the Jindal Group

Jindal Drilling and Industries (JDIL), the flagship of the D P Jindal Group, has evolved into a major player in the Indian oil and gas drilling industry. The company has over 40 years of rig experience and currently provides offshore drilling services to ONGC through two jack-up rigs. It is also engaged in the allied businesses of directional drilling and online mud logging.

Offshore drilling - Alliance with Noble

The company has a longstanding alliance with the US-based Noble Drilling Corp, the world's second largest drilling contractor with a fleet of 62 drilling rigs. JDIL has been associated with Nobel since 1988, giving it access to the latter's technical know-how. Noble's fleet includes 43 jack-up rigs and 13 semi-submersible rigs. JDIL currently operates two of Noble's jack-up rigs, namely Noble Ed Holt (NEH) and Noble Charlie Yester (NCY).

Rig specifications

Rig name	Rig type	Rig design	Rated water depth	Drilling depth
Noble Ed Holt Rig (NEH)	Jack-up, Independent leg cantilever	LeTourneau Class 116-C	300ft	25,000ft
Noble Charlie Yester (NCY)	Jack-up, Independent leg cantilever	LeTourneau Class 111-C	300ft	25,000ft

Source: Company

Directional drilling

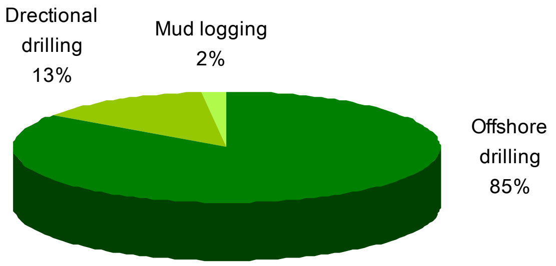
JDIL provides horizontal and directional drilling services using the latest technology comprising positive pulse telemetry-based MWD (measurement while drilling) systems and SDMM (steerable downhole mud motors) technology. The company is currently executing nine contracts, mostly with ONGC.

Mud logging

JDIL forayed into the business of mud logging in 1991, and is executing five contracts at present. The company's software and mud logging units (MLU) have integrated facilities for continuous monitoring and recording of geological and drilling data during oil and gas exploration.

85% of revenues are derived from offshore drilling services

Segment-wise revenue break-up (FY07)



Source: Company, Religare Research

Investment rationale

Augmented rig capacity

Two new rig acquisitions scheduled to come onstream in Q4FY09

Two jack-up rigs being acquired from Singapore-based Keppel for US$ 355mn

JDIL currently operates two rigs taken on lease from Noble. However, in view of the surge in E&P activity in recent years, the company has ordered two new jack-up rigs from Singapore-based Keppel in 2006 at an aggregate price of US$ 355mn. Both rigs are scheduled for delivery in December 2008 and are hence expected to commence operations from Q4FY09. The acquisition will be made via two new subsidiaries set up in Singapore, namely Discovery Drilling and Virtue Drilling, which will act as special purpose vehicles (SPV) for the company.

New rig builds

Owner	Flag	Water depth	Project cost	Total debt	Delivery
Discovery Drilling Pte. Ltd (DDPL)	Singapore	300ft	US$ 171mn	US$ 150mn	December 2008
Virtue Drilling Pte. Ltd (VDPL)	Singapore	300ft	US$ 184mn	US$ 170mn	December 2008

Source: Company

Contracts with ONGC at attractive day rates

New ONGC deal signed at US$ 148,000/day; over 100% upward re-pricing for existing contracts

In July 2007, JDIL signed a five-year contract with ONGC for its upcoming jack-up rig (DDPL) for US$ 255mn. This translates into a day rate of around US$ 148,000, which is significantly higher than the company's earlier contract rates and reflects the buoyant pricing environment led by robust demand from exploration players.

The company has also renegotiated its existing contracts for the two jack-up rigs with ONGC at an over 100% premium. The NCY jack-up rig was renewed in January 2007 at close to US$ 150,000/day from US$ 50,000/day, while the NEH rig was re-priced at US$ 105,000/day in April 2006.

Rig contracts

Rig	Operator	Renewal date	Tenure	Renewal day rate (US$/day)
NEH	ONGC	Apr '06	3 years	104,573
NCY	ONGC	Jan '07	3 years	149,960
DDPL	ONGC	Jul '07 (New contract)	5 years (starting from Jan '09)	148,000

Source: Company

Rig on charter hire basis expected in FY09

The company expects one more 300ft jack-up rig to be added to its fleet on charter hire basis from Noble from April 2008. The new rig is also expected to be contracted out at over US$ 150,000/day, which will dramatically enhance the company's topline.

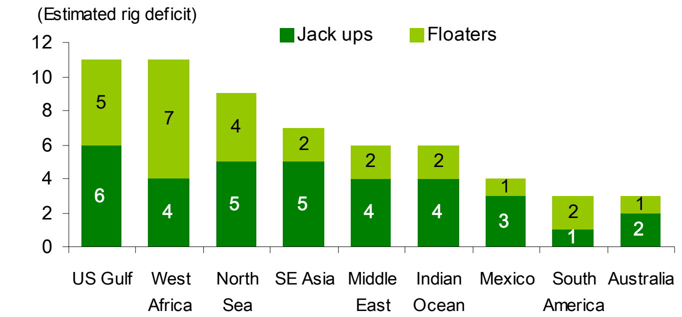
Favourable industry dynamics

54,000 wells drilled in 2006, up 3% YoY - the highest growth in 20 years; new rig builds fail to match up to demand

Huge shortage of rigs worldwide

The sharp rise in crude oil prices has led to a surge in E&P activity worldwide. Consequently, the demand for deepwater, submersible and jack-up rigs has grown tremendously. Global drilling outside the US was up 2.3% in 2006 and the number of wells drilled increased 3% to over 54,000, the highest growth in the last 20 years. Driven by the huge demand, the total number of rigs has increased to 667 in July 2007 compared to 651 last year, but this still leaves a shortfall of over 50 rigs.

Estimated rig deficit by region



Source: ODS-Petrodata, Religare Research

E&P activities in India gathering steam…

India possesses 26 sedimentary basins covering an area of 3.1mn sq km, with predicted reserves of 28bn tonnes of oil equivalent of gas. Only 18% of the area has been extensively explored till date, with just 25% of the estimated reserves being established. India's crude oil demand has been growing at a five-year CAGR of 3.1%, second only to China's growth of 7% during this period.

In order to reduce dependency on imports (currently 72% of total demand), the government has awarded 190 blocks to E&P players (like ONGC and Reliance) under the sixth round of the New Exploration Licensing Programme (NELP). In view of the strong thrust on E&P and the rising oil demand, we expect rigs to also witness continued robust demand in future.

Average day rate for rigs has risen from US$ 50,000–80,000 to US$ 140,000–160,000

…leading to a significant increase in rig contract rates

The growth in E&P coupled with the severe shortage of rigs has already led to a significant appreciation in operating day rates for the rig industry. Since 2006, the average operating rate for a 300ft jack-up rig has increased from US$ 50,000–80,000/day to US$ 140,000–160,000/day. We expect the day rates to remain strong till FY09, when several new-build rigs will hit markets across the globe. Even then, we expect day rates to soften only slightly and do not foresee a major decline in prices.

Mixed tenure contracts will keep growth intact

Blend of long- and short-term contracts helps strikes a revenue–risk balance

The industry works on a contractual basis and JDIL maintains a strategic mix of long-term and short-term contracts. Long-term contracts provide cash flow visibility but fetch lower revenues, while short- or medium-term contracts earn higher revenues but with added business risk. JDIL recently entered into a long-term contract with ONGC for one of its new rigs and plans to sign a medium-term agreement (three years) for its second upcoming rig at a higher day rate.

Contracts in hand

S N	Operator	Equipment	Contract tenure	Expiry	Status
1	ONGC, Mumbai	Jack-up rig (NEH)	3 years	Mar '09	Under operation
2	ONGC, Mumbai	Jack-up rig (NCY)	3 years	Jan '10	Under operation
3	ONGC, Mumbai	Jack-up rig (DDPL)	5 years	Dec '13	Operation starts from Jan '09
4	ONGC, Mumbai	SDMM (2 sets)	2 years	Nov '07	Under operation, contract extended for 6 months
5	ONGC, Ankleshwar	MWD, SDMM (1 set each)	1.5 years	Dec '07	Under operation, contract extended
6	ONGC, Assam	MWD (2 sets)	2 years + 1 year option	Sep '07	Under operation
7	ONGC, Rajamundry/Mehsana	MWD, SDMM (2 sets each)	2 years	Sep '08	Under operation
8	GSPC	MWD, SDMM (1 set each)	1 year	Sep '08	Completed, 4 wells option is awaited
9	Joshi Technology	MWD, SDMM (1 set)	1 year	Sep '08	Under operation
10	ONGC, Chennai	MLU	2 years	Feb '08	Under operation
11	CANARO, Resources	MLU	250 days	Jan '08	Under operation

Source: Company

Organisational restructuring to add value

Hive-off of non-core businesses and merger of drilling divisions to sharpen business focus

JDIL recently underwent a business restructuring exercise with a view to sharpening its focus on the core drilling business. In FY06, the company de-merged its Casinvest division into Haryana Capfin, and sold out its Casin Pipe division to group company, Maharashtra Seamless. Thereafter, in FY07, JDIL merged two group companies involved in offshore drilling, namely Newsco Newtech Pvt Ltd and Discovery Hydrocarbons Pvt Ltd, with itself. This raised the total number of oil rigs in its fleet to three from two earlier, while simultaneously bringing in added experience and expertise in offshore drilling services.

Key concerns

Delivery delays on new rig builds would set back revenue realisation and cash flows

Delay in delivery of jack-up rigs

We expect JDIL's new rigs to commence operations from Q4FY09, as both are scheduled for delivery to the company in December 2008. Any delay in delivery by Keppel would set back the revenue realisation timeline and affect our cash flow estimates.

Softening in operating day rates

As more new rigs enter the market from FY09 onwards, we expect the operating day rates to soften. While we expect only a slight reduction in contract rates from FY09, any significant decline could dent the company's performance.

Unfavourable oil price movement

Crude oil prices are currently hovering at US$ 70/barrel, supporting a substantial rise in E&P activities worldwide. Any sharp fall in crude oil prices may hamper the capex plans of E&P companies, which in turn will lower the demand for jack-up rigs.

Financial review and outlook

Robust topline growth over past two years

JDIL has experienced strong topline growth over the past two years on the back of a strong pricing environment, owing to increased E&P activity. The company's revenues increased at a CAGR of 73.8% over FY05-FY07 to Rs 3bn. The merger of group drilling companies – Newsco Newtech and Discovery Hydrocarbons – also boosted topline growth.

Higher day rates improve margins and profitability

EBITDA margins expanded 813bps over the past two years to 13.5% in FY07 primarily owing to higher day rates. The company's average day rate has more than doubled from approximately US$ 50,000/day to US$ 125,000/day driven by the tight rig supply scenario. Consequently, JDIL's adjusted net profit also grew at a robust 40.7% over FY05-FY07 to Rs 180mn.

Continued buoyancy in day rates and consolidation of group companies swells Q1 revenues

Quarterly performance – renewal of ONGC contract plumps up revenues

JDIL recorded a 143.9% YoY jump in its Q1FY08 net sales to Rs 1.1bn owing to the continued buoyancy in day rates and the consolidation of its group companies. Although the company operated only two rigs during the quarter compared to three rigs a year earlier (contract expired in FY07), the renewal of a contract with ONCG at a large upward premium (day rates increased to US$ 150,000/day from US$ 50,000/day on NCY) boosted the topline and margins. The company's EBITDA margin improved 400bps to 7.2%, while net profit expanded195.3% YoY to Rs 38.1mn in Q1FY08.

Performance snapshot

(Rs mn)	Q1FY08	Q1FY07	% Chg YoY	FY07	FY06	% Chg
Net sales	1,050.1	430.6	143.9	3,044.9	2,238.3	36.0
EBITDA	75.7	13.8	448.6	411.4	208.3	97.5
EBITDA margin (%)	7.2	3.2	-	13.5	9.3	-
PAT	38.1	12.9	195.3	179.5	118.3	51.8
NPM (%)	3.6	3.0	-	5.9	5.3	-
FDEPS	3.7	1.4	164.3	17.5	6.5	169.2

Source: Company, Religare Research

Expect a net sales CAGR of 56% over FY07-FY09

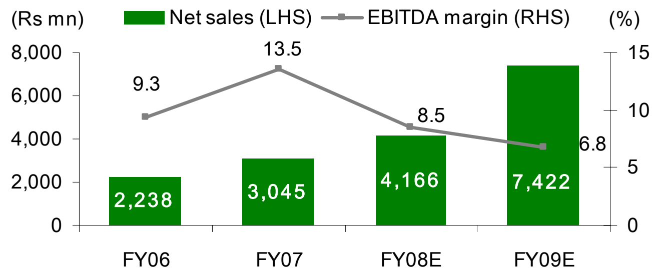
We expect the company to increase its rig fleet from two to three by the end of FY08 (with a new rig leased from Nobel), which will fuel growth. In addition, the two new jack-up rigs are expected to contribute significantly from Q4FY09 onwards. We do not see any threat to day rates in the near term, as the company maintains a judicious mix of short- and long-term contracts. We thus expect JDIL's net sales to log a CAGR of 56.1% over FY07-FY09 from Rs 3bn to Rs 7.4bn.

Increased hiring charges will squeeze margins

As operating day rates have risen, the company's charter hiring charges (lease rental) have also spiralled upward, which is putting pressure on margins. We expect JDIL's hiring charges to go up significantly to 82% of revenues in FY09 from 75% in FY07, which in turn will cause the EBITDA margin to contract to 6.8% from 13.5% in FY07. However, we expect margins to recover once the company's own new-build rigs commence operations. In the interim, however, the lower margins will mute the net profit CAGR to 20.4% over FY07-FY09.

Spike in rig lease rental charges to squeeze margins; recovery likely once owned rigs kick in

Net sales and EBITDA margin trend



Source: Company, Religare Research

Valuation

SOTP approach

We have valued the company's existing business of contracting out rigs leased from Noble (leased rigs) separately from its two new-build rig acquisitions (owned rigs). The existing business has been valued using the P/E approach. We have used the discounted cash flow (DCF) valuation for the two new-build rigs, and further discounted the value by 30%.

Existing business valued at 16x on FY09E

We have valued the company's existing business at a P/E of 16x on FY09E earnings, which is in line with peers. This gives us a fair value of Rs 406/share.

Assumptions

Particulars	Assumption
FY09E FDEPS (Rs)	25.4
Estimated P/E multiple (x)	16
Fair value (Rs/share)	406

Source: Religare Research

DCF method to value new jack-up rigs

Using the free cash flow to equity (FCFE) method, we arrive at a cumulative fair value of Rs 550 for the new owned rigs. Our assumptions are listed in the tables below.

Assumptions

Particulars	DDPL	VDPL
Exchange rate (Rs/US$)	41.0	41.0
Total Asset Value (US$)	171,000,000	184,000,000
Depreciation Rate (SLM method) (%)	6.25	6.25
Total Debt (US$)	150,000,000	170,000,000
Interest rate: Libor +1 (%)	6.5	6.5
Payback period	7 years	7 years
Effective tax rate (%)	20.0	20.0
Day rates		
January 2009 to December 2013 (US$)	148,000	155,000
January 2014 to March 2019 (US$)	125,000	130,000
Lease rental (% of day rates)	77%	77%

Source: Company, Religare Research

DCF assumptions

Particulars	DDPL	VDPL
Risk free rate of return (%)	4.0	4.0
Beta	1.2	1.2
Market risk premium (%)	8.0	8.0
Cost of equity (%)	13.6	13.6
Terminal growth rate (%)	3.0	3.0
Present value of terminal cash flow	3,230.9	3,368.7
Value of equity (Rs mn)	4,832.9	4,696.2
Fully diluted no. of shares (mn)	10.3	10.3
Fair value per share (Rs)	471	458
Discount rate (%)	30	30
Target price per share (Rs)	330	320

Source: Religare Research

Buy with a target price of Rs 1,056

Our consolidated FY09 target price for JDIL thus works out to Rs 1,056. We initiate coverage with a Buy recommendation.

JDIL price target

Particulars	Rs/share
Value of existing business	406
Value of jack-up rig DDPL	330
Value of jack-up rig VDPL	320
Value of the firm	1,056

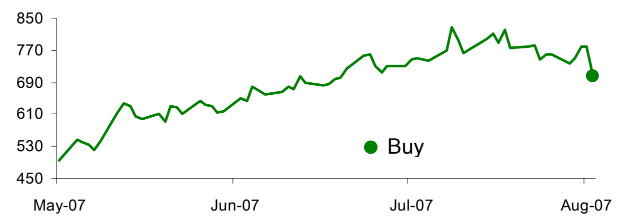
Source: Religare Research

Recommendation history

Date	Event	Target (Rs)	Reco
16-Aug-07	Initiating Coverage	1,056	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,238.3	3,044.9	4,165.9	7,421.7
Growth (%)	122.1	36.0	36.8	78.2
EBITDA	208.3	411.4	356.0	504.0
Growth (%)	284.1	97.5	(13.5)	41.6
Depreciation	(112.6)	(100.4)	(89.4)	(98.6)
EBIT	146.9	333.7	275.6	411.8
Growth (%)	31.5	127.2	(17.4)	49.4
Interest	(13.9)	(41.1)	(22.1)	(17.1)
Other income	51.2	22.7	9.1	6.3
EBT	133.0	292.6	253.6	394.6
Growth (%)	22.2	120.1	(13.3)	55.6
Tax	(14.7)	(113.1)	(86.2)	(134.2)
Effective tax rate	17.4	38.6	34.0	34.0
Adj net income	69.8	179.5	167.3	260.5
Growth (%)	(23.1)	157.4	(6.8)	55.6
Shares outstanding (mn)	10.3	10.3	10.3	10.3
FDEPS (Rs)	6.8	17.5	16.3	25.4
DPS (Rs)	2.5	0.5	0.5	0.7
CEPS (Rs)	22.8	27.6	25.0	35.0

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	23.1	19.6	110.8	285.9
Accounts receivable	439.8	903.1	1,053.8	1,654.7
Inventories	37.3	68.8	94.2	167.8
Others current assets	132.4	265.1	338.3	454.3
Current assets	632.5	1,256.6	1,597.0	2,562.6
LT investments	1.7	249.4	249.4	249.4
Net fixed assets	300.2	311.0	302.7	325.7
CWIP	784.5	0.0	0.0	0.0
Total assets	1,718.9	1,817.1	2,149.2	3,137.7
Payables	377.1	740.1	877.0	1,562.3
Others	62.5	63.2	146.7	248.1
Current liabilities	439.6	803.3	1,023.6	1,810.4
LT debt	707.6	248.2	198.2	148.2
Other liabilities	42.6	62.9	62.9	62.9
Equity capital	102.7	102.7	102.7	102.7
Reserves	426.5	600.0	761.8	1,013.5
Net Worth	529.2	702.7	864.4	1,116.2
Total liabilities	1,719.0	1,817.1	2,149.2	3,137.7
BVPS (Rs)	51.5	68.4	84.2	108.7

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	69.8	179.5	167.3	260.5
Depreciation	(112.6)	(100.4)	(89.4)	(98.6)
Other adjustments	205.1	3.5	0.0	0.0
Changes in WC	36.2	(263.9)	(28.9)	(3.7)
Operating cash flow	198.4	(181.3)	49.0	158.2
Capital expenditure	(812.7)	874.1	97.7	75.7
Investments	194.3	(247.7)	0.0	0.0
Other investing inc/(exp)	(39.4)	0.0	0.0	0.0
Investing cash flow	(657.9)	626.4	97.7	75.7
Free cash flow	(459.5)	445.0	146.7	233.8
Issue of equity	12.6	0.0	0.0	0.0
Issue/repay debt	656.0	(459.4)	(50.0)	(50.0)
Dividends paid	(29.3)	(6.0)	(5.6)	(8.7)
Others	(215.9)	16.9	0.0	0.0
Financing cash flow	423.5	(448.5)	(55.6)	(58.7)
Beg. cash & cash eq	59.1	23.1	19.6	110.8
Chg in cash & cash eq	(36.0)	(3.5)	91.1	175.1
Closing cash & cash eq	23.1	19.6	110.8	285.9

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	9.3	13.5	8.5	6.8
EBIT margin (%)	6.6	11.0	6.6	5.5
Net profit margin (%)	5.3	5.9	4.0	3.5
FDEPS growth (%)	(32.5)	157.4	(6.8)	55.6
Receivables (days)	71.7	108.3	92.3	81.4
Inventory (days)	6.1	8.3	8.3	8.3
Payables (days)	61.5	88.7	76.8	76.8
Current ratio (x)	1.4	1.6	1.6	1.4
Interest coverage (x)	10.6	8.1	12.5	24.0
Debt/equity ratio (x)	1.3	0.4	0.2	0.1
ROE (%)	22.1	29.1	21.4	26.3
ROCE (%)	13.3	18.7	18.1	23.4
ROAE (%)	13.8	10.2	8.4	9.9
EV/Sales (x)	3.6	2.6	1.9	1.1
EV/EBITDA (x)	38.3	19.4	22.4	15.8
P/E (x)	111.0	43.1	46.3	29.7
P/BV (x)	14.6	11.0	9.0	6.9
P/CEPS (x)	33.1	27.3	30.1	21.6

Source: Company, Religare Research

RELIGARE RESEARCH

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Recommendation parameters

Large-caps*	> 10%	< -5%	Absolute Returns
	BUY	SELL	
Mid-caps**	> 25%	< 10%	

**Market cap over US$ 1bn **Market cap less than US$ 1bn*

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