

Shiv-Vani Oil & Gas

Performance Highlights

Y/E March (Rs cr)	1QFY2011	4QFY2010	% chg (qoq)	1QFY2010	% chg (yoy)
Net Sales	399	299	33.3	277	43.8
EBITDA	176	152	15.9	114	54.5
EBITDA Margin (%)	44.0	50.6	(6.6)	41.0	3.0
PAT	65	47	37.3	42	53.4

Source: Company, Angel Research

Shiv-Vani Oil and Gas (SOGES) reported good set of numbers for 1QFY2011 on the back of deployment of additional two rigs during the quarter. One rig remains to be deployed with ONGC, which is likely to happen in the current quarter. For 1QFY2011, the company registered top-line growth of 43.8% yoy, while bottom-line grew 53.4%. We remain positive on the company's future growth prospects on account of strong order book and substantial investment commitments under NELP. **We maintain a Buy on the stock.**

Robust growth continues: SOGES registered strong top-line growth of 43.8% for 1QFY2011 driven by newer asset deployment. This growth was despite the 6.5% yoy appreciation in the rupee during the quarter. OPM expanded by 302bp yoy. Excluding the impact of forex fluctuations, OPM increased by 381bp yoy, driven by deployment of high-end rigs, benefits of operating leverage and increased contribution of the integrated projects in the revenue mix of the company. Bottom-line registered an increase of 53.4% yoy to Rs65cr (Rs42cr).

Outlook and Valuation: SOGES is a visible play on the huge upcoming investments in the Indian E&P segment. Strong order book of Rs3,200cr (2.0x FY2011E Sales) and potential order accretion, imparts visibility over the next few years. We expect SOGES to record a CAGR of 24.4% and 14.5% in top-line and bottom-line respectively, over FY2009-12E. At Rs461, the stock is trading at 8.5x FY2012E EPS. We have marginally tweaked our numbers coupled with revising our EPS estimates downwards to account for newer FCCB issue. However, we increase our Target P/E multiple for the company owing to improving earnings visibility, diversification moves by the company and higher liquidity premium. We maintain a Buy on the stock with a revised Target Price of Rs539 (Rs510).

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	871	1,252	1,562	1,676
% chg	51.6	43.7	24.8	7.3
Net Profit	192.7	203.2	254.4	289.3
% chg	108.9	5.5	25.2	13.7
OPM (%)	40.4	44.7	43.7	44.5
FDEPS (Rs)	35.9	37.8	47.4	53.9
P/E (x)	12.8	12.2	9.7	8.5
P/BV (x)	2.4	1.8	1.5	1.3
RoE (%)	23.9	19.4	19.4	18.4
RoCE (%)	13.3	14.0	13.9	14.0
EV/Sales (x)	4.7	3.4	2.5	2.1
EV/EBITDA (x)	11.7	7.6	5.7	4.8

Source: Company, Angel Research

BUY

CMP	Rs461
Target Price	Rs539

Investment Period	12 Months
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Stock Info

Sector	Oil & Gas
Market Cap (Rs cr)	2,135
Beta	0.5
52 Week High / Low	496/300
Avg. Daily Volume	48900
Face Value (Rs)	10
BSE Sensex	18,257
Nifty	5,479
Reuters Code	SHVD.BO
Bloomberg Code	SVOG@IN

Shareholding Pattern (%)

Promoters	53.3
MF / Banks / Indian FIs	19.0
FII / NRIs / OCBs	22.4
Indian Public / Others	5.3

Abs. (%)	3m	1yr	3yr
Sensex	8.2	21.4	29.1
Shiv-Vani	8.8	31.0	43.8

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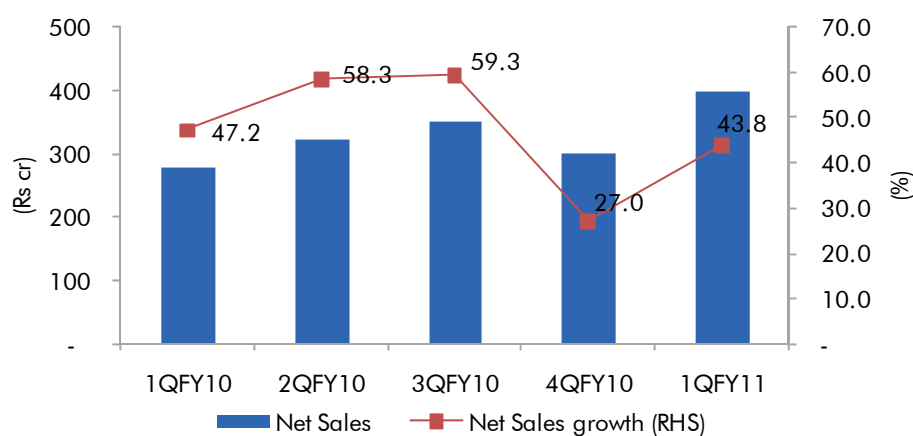
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Exhibit 1: 1QFY2011 Performance

Y/E March (Rs cr)	1QFY2011	4QFY2010	% chg (qoq)	1QFY2010	% chg (yoy)	FY2010	FY2009	% chg (yoy)
Net Sales	399	299	33.3	277	43.8	1,252	871	43.7
Contract expenditure	91	57	58.9	67	36.0	282	239	17.7
Total operating expenditure	224	148	51.2	164	36.5	693	519	33.5
EBITDA	176	152	15.9	114	54.5	559	352	58.8
EBITDA Margin (%)	44.0	50.6		41.0		44.7	40.4	
Other Income	0	1	(41.7)	1	(62.2)	5	31	(85.2)
Depreciation	39	32	21.2	22	79.0	110	50	118.4
Interest	58	59	(0.2)	35	68.0	193	84	128.2
PBT	79	62	27.7	58	34.8	261	248	5.2
PBT Margin (%)	19.7	20.6		21.0		20.9	28.5	
Total Tax	14	15	(3.4)	16	(13.3)	58	55	4.5
% of PBT	18.0	23.7		27.9		22.2	22.3	
PAT	65	47	37.3	42	53.4	203	193	5.5
Exceptional items	0	0		0		(1)	0	
Adj. PAT	65	47	37.3	42	53.4	203	193	5.2
PAT Margin (%)	16.2	15.7		15.2		16.2	22.1	

Source: Company, Angel Research

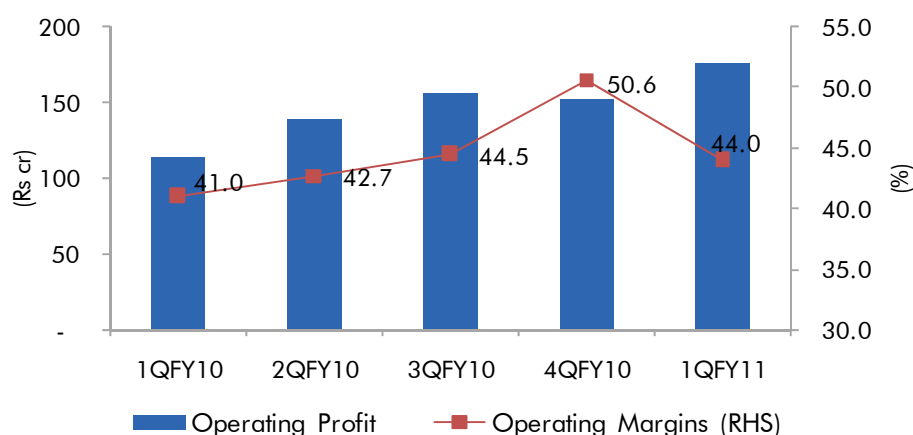
Top-line registers robust 43.8% growth: SOGES registered robust top-line growth of 43.8% yoy for 1QFY2011 to Rs399cr (Rs277cr) driven by newer asset deployment, largely on account of deployment of additional two rigs during the quarter and all 10 seismic crews being operational during the quarter. In 1QFY2011, 34 out of 40 rigs were operational, with five working on spot basis and one large rig is expected to commence work soon. Such robust top-line growth came in despite the 6.5% yoy appreciation in the rupee during the quarter. SOGES's 40-50% of contracts are denominated in US dollar and thus the rupee appreciation restricts its top-line growth.

Exhibit 2: Net sales growth trend


Source: Company, Angel Research

EBITDA margin expands by 302bp: OPM during the quarter expanded by 302bp yoy. Excluding the impact of forex fluctuations, OPM increased by 381bp yoy, driven by deployment of high-end rigs, benefits of operating leverage and increased contribution of the integrated projects in the company’s revenue mix. Benefits of operating leverage are visible as other expenditure fell, as a % of sales, by 53bp yoy. Staff costs, as a % of sales, also declined by 50bp yoy during the quarter. SOGES reported 54.5% yoy growth in operating profit during the quarter to Rs176cr (Rs114cr). On a qoq basis, OPM contracted by 662bp from the high of 50.6% registered in 4QFY2010. High other expenditure was primarily responsible for the same, which as a % of sales, increased by 119bp.

Exhibit 3: Operating performance trend

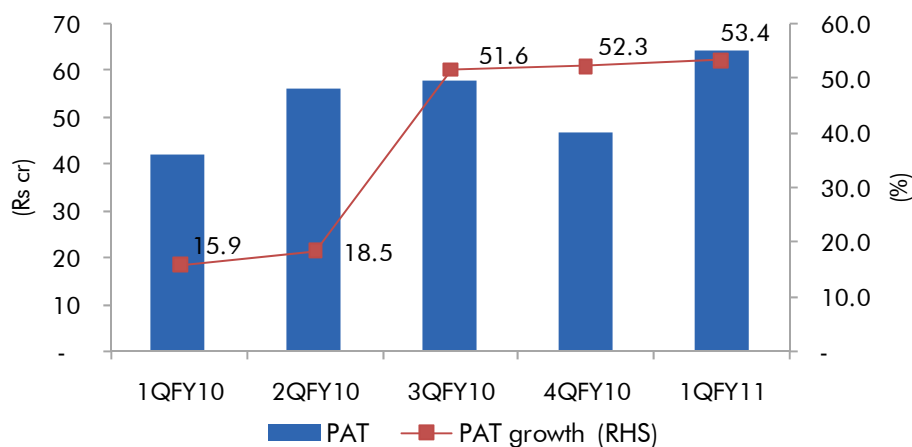


Source: Company, Angel Research

Depreciation, interest expenditure increase: On account of capitalisation of newer assets, depreciation and interest expenditure increased during the quarter. Depreciation surged 79% yoy to Rs39cr (Rs22cr), while interest expenditure grew 68% yoy to Rs58cr (Rs35cr).

PAT grows by healthy 53.4%: Bottom-line during the quarter registered an increase of 53.4% yoy to Rs65cr (Rs42cr). Bottom-line recorded robust growth despite the significant increase in depreciation and interest expenditure during the quarter. However, effective tax rate during the quarter fell by 994bp yoy to 18% (27.9%). As a result, PAT margins expanded by 100bp yoy to 16.2% (15.2%) during the quarter.

Exhibit 4: PAT growth trend



Source: Company, Angel Research

Investment Arguments

Huge investment commitments under NELP and strong order book position impart strong revenue visibility: India has a total sedimentary basin of 3.14 million square kilometer (sq km) spread across onshore (1.39 million sqkm) and offshore blocks (1.75 million sq km), of which only 22% is extensively explored. Thus, India is still under explored and we expect the pace of exploration to pick up going ahead. SOGES with a diversified asset base stands to benefit from the same. SOGES has a order book position of Rs3,200cr (2.0x FY2011 sales). Thus, visibility in terms of revenues and profitability remains high.

SOGES to benefit from increased capex by ONGC, OIL: SOGES has built up a strong relationship with ONGC and OIL over the years and given the fact that almost 54% of the total New Exploration Licensing Policy (NELP) blocks are held by them, SOGES is likely to benefit on account of the same. Concerned over the stagnant production, ONGC and OIL are likely to spend more than Rs85,000cr in the Eleventh Plan (2007-2012), a growth of 60% over the actual outlay in the Tenth Plan. We believe SOGES is likely to benefit from the increased spending by these companies.

Outlook and Valuation

SOGES has reported good set of numbers for 1QFY2011 on account of deployment of additional rigs during the trailing one year. Out of the total 40 rigs, the company till 1QFY2011 has deployed 39rigs. The balance one rig is likely to be deployed during 2QFY2011. Thus, full impact of the all the rig deployment will be visible during 2HFY2011E. SOGES currently has an order book of Rs3,200cr (2.0x FY2011 sales), which imparts visibility over the next couple of years. The company has also bid for orders worth Rs3,000cr. Factoring a success ratio of 25% for the same, it could result in increase in order book by Rs750cr, up 23.4% over the current order book. Based on our interaction with the company, winners of orders to the tune of Rs1,500cr would likely be announced over the next quarter. Thus, any order wins by SOGES could be a positive catalyst for the stock.

We believe that there exists huge potential for further order accretion going ahead. It may be noted that OIL India, the second largest oil exploration and production (E&P) company in India, has also lined up capex of more than 2,500cr for the exploration and appraisal activity for the next couple of years. We believe that SOGES would be a key beneficiary of the same. Thus, strong order book lends strong visibility to the company's revenues and profitability. Potential can also be gauged from huge planned E&P outlay under the Eleventh Five-Year Plan at US \$31.7bn as against US \$12.5bn in the Tenth Plan. Substantial investment commitments under NELP and strong Order Book position are expected to impart strong revenue visibility to the company going ahead. Thus, SOGES is a visible play on the significant upcoming investments in the Indian E&P segment. We expect SOGES to record CAGR of 24.4% and 14.5% in top-line and bottom-line respectively, over FY2009-12E.

We have marginally tweaked our estimates for SOGES in light of the quarterly results. However, we have revised downwards our EPS estimates on account FCCB issue worth US \$80mn. The same would result in equity dilution of 15.8% if the FCCBs are converted at Rs516/share up to August 2015.

SOGES plans to acquire a company overseas to improve the technological know-how to work in newer areas such as offshore drilling. We believe the move opens up the new growth avenues for the company. We increase Target P/E multiple from 8x earlier to 10x for SOGES. The increase in multiple has been on account of improving earnings visibility, diversification efforts by the company and higher liquidity premium. At Rs461, the stock is trading at 8.5x FY2012E EPS. **We maintain a Buy on the stock, with a Target Price of Rs539 (Rs510 earlier), translating into upside of around 17% from current levels.**

Exhibit 5: Key Assumptions

	FY2011E	FY2012E
No. of Rigs operating	40	40
Blended Day Rates (US \$/day)	12,650	15,525
Exchange Rate (Rs/US \$)	46.5	45.0
No. of Seismic Crews	10	10
Revenue per Crew per season (USD mn)	10.0	10.0
Revenues From Oman Contract (Rs mn)	800	800
Revenues from CBM business (Rs mn)	1,500	1,100

Source: Company, Angel Research

Exhibit 6: Change in Estimates

Particulars (Rs cr)	FY2011E			FY2012E		
	Earlier Estimates	Revised Estimates	Variation (%)	Earlier Estimates	Revised Estimates	Variation (%)
Total operating income	1,667	1,562	(6.3)	1,725	1,676	(2.9)
EBITDA	699	682	(2.3)	721	745	3.3
PAT	257	254	(1.1)	280	289	3.5
FDEPS (Rs)	58.6	47.4	(19.1)	63.7	53.9	(15.4)

Source: Company, Angel Research; Note: EPS is diluted on account of FCCB issue of US \$80mn

Exhibit 7: Angel PAT forecast v/s consensus (Rs cr)

	Angel Forecast	Bloomberg Consensus	Variation (%)
FY2011E	254	266	(4.4)
FY2012E	289	298	(3.0)

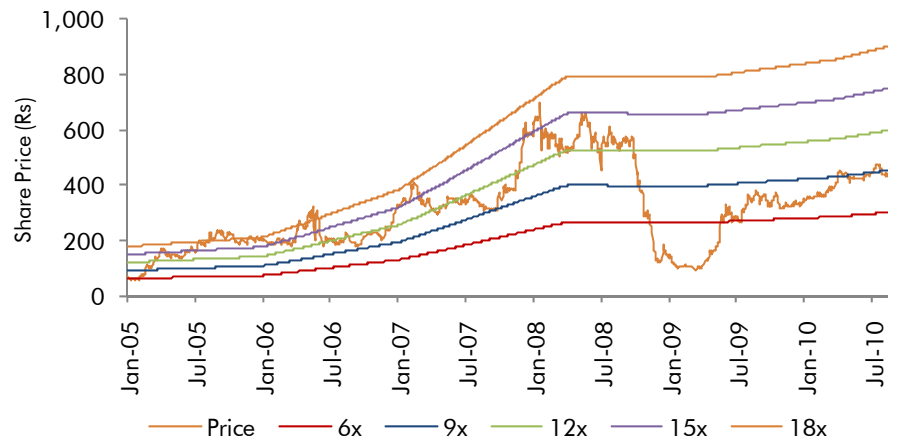
Source: Company, Angel Research

Exhibit 8: Recommendation Summary

Company	Reco	CMP (Rs)	Target Price (Rs)	Upside (%)	Mkt Cap (Rs cr)	FY2012E P/BV (x)	FY2012E P/E (x)	FY09-12E CAGR in EPS (%)	FY2012E RoCE (%)	FY2012E RoE (%)
Cairn India	Reduce	344	315	(8.3)	65,195	1.7	7.4	121.7	25.4	22.6
GAIL	Buy	460	534	16.2	58,311	2.6	13.8	14.6	19.2	20.0
GSPL	Neutral	115	-	4.6	6,451	2.9	13.6	56.7	19.9	22.9
Gujarat Gas	Reduce	339	306	(9.6)	4,341	3.9	16.6	17.7	28.0	25.8
IGL	Neutral	320	-	(0.8)	4,475	3.8	14.5	21.4	32.6	28.3
ONGC	Accumulate	1,285	1,356	5.5	274,919	2.0	10.4	10.0	23.3	20.8
Petronet LNG	Under Review	102	-	-	7,661	2.6	13.5	3.1	15.0	20.6
RIL	Buy	965	1,260	30.6	315,525	1.7	11.0	24.0	13.8	16.1
Shiv-Vani Oil	Buy	461	539	17.0	2,135	1.3	8.5	14.5	14.0	18.4

Source: Company, Angel Research

Exhibit 9: One-year forward P/E band



Source: Company, Angel Research

Profit and Loss Statement (Consolidated)

Y/E March (Rs cr)	CY06	FY08	FY09	FY10E	FY11E	FY12E
Net Sales	276.8	574.5	871.3	1,252.0	1,562.0	1,676.0
Other operating income	0.0	-	-	(0.1)	-	-
Total operating income	277	575	871	1,252	1,562	1,676
% chg	25.2	107.6	51.6	43.7	24.8	7.3
Total Expenditure	180.0	353.4	519.1	692.8	879.7	930.7
Net Raw Materials	28.1	58.0	82.9	118.0	159.3	171.0
Other Mfg costs	97.0	214.7	294.6	357.7	469.3	478.0
Personnel	36.0	41.3	57.2	96.6	110.5	130.9
Other	18.8	39.4	84.4	120.4	140.6	150.8
EBITDA	96.8	221.1	352.2	559.1	682.3	745.3
% chg	35.3	128.4	59.3	58.8	22.0	9.2
(% of Net Sales)	35.0	38.5	40.4	44.7	43.7	44.5
Depreciation & Amortisation	25.8	42.9	50.2	109.7	177.2	192.9
EBIT	71.0	178.2	302.0	449.4	505.2	552.4
% chg	45.4	151.0	69.4	48.8	12.4	9.3
(% of Net Sales)	25.7	31.0	34.7	35.9	32.3	33.0
Interest & other Charges	28.0	67.4	84.5	192.8	193.5	197.2
Other Income	8.5	9.0	30.7	4.5	12.5	13.4
(% of PBT)	16.5	7.5	12.4	1.7	3.9	3.6
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	51.5	119.8	248.2	261.2	324.1	368.6
% chg	83.4	132.7	107.1	5.2	24.1	13.7
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
PBT (reported)	51.5	119.8	248.2	261.2	324.1	368.6
Tax	14.4	27.6	55.5	57.9	69.7	79.2
(% of PBT)	27.9	23.0	22.3	22.2	21.5	21.5
PAT (reported)	37.1	92.3	192.7	203.2	254.4	289.3
Add: Share of earnings of associate	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	37.1	92.3	192.7	203.2	254.4	289.3
ADJ. PAT	37.1	92.3	192.7	203.2	254.4	289.3
% chg	75.5	148.6	108.9	5.5	25.2	13.7
(% of Net Sales)	13.4	16.1	22.1	16.2	16.3	17.3
Basic EPS (Rs)	11.6	21.0	43.9	43.7	54.9	62.4
Fully Diluted EPS (Rs)	6.9	17.2	35.9	37.8	47.4	53.9
% chg	75.5	148.7	108.9	5.2	25.5	13.7

Note: EPS is diluted on account of FCCB issue of US \$80mn

Balance Sheet (Consolidated)

Y/E March (Rs cr)	CY06	FY08	FY09	FY10E	FY11E	FY12E
SOURCES OF FUNDS						
Equity Share Capital	32.0	43.9	43.9	46.4	46.4	46.4
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	189	666	857	1,146	1,389	1,657
Shareholders Funds	221	710	901	1,192	1,435	1,703
Minority Interest	-	-	0.0	0.0	0.0	0.0
Total Loans	566	770	2,071	2,171	2,383	2,258
Deferred Tax Liability	16.3	24.7	53.3	53.3	53.3	53.3
Total Liabilities	803	1,505	3,026	3,416	3,872	4,014
APPLICATION OF FUNDS						
Gross Block	514	865	1,829	3,038	3,221	3,355
Less: Acc. Depreciation	109.8	149.3	195.9	305.6	482.8	675.7
Net Block	404	715	1,633	2,733	2,738	2,679
Capital Work-in-Progress	96.8	322.1	948.8	268.8	68.8	68.8
Goodwill	-	-	-	-	-	-
Investments	1.1	1.5	1.5	1.5	1.5	1.5
Current Assets	344	604	707	723	1,422	1,637
Cash	92	63	103	32	623	800
Loans & Advances	129	241	284	284	284	284
Other	122	300	320	408	515	553
Current liabilities	47	154	276	321	370	383
Net Current Assets	297	450	432	402	1,052	1,254
Mis. Exp. not written off	4	16	11	11	11	11
Total Assets	803	1,505	3,026	3,416	3,872	4,014

Note: Total Loan includes FCCB issue of US \$80mn

Cash Flow (Consolidated)

Y/E March (Rs cr)	CY06	FY08	FY09	FY10E	FY11E	FY12E
Profit before tax	51.5	119.8	248.2	260.7	324.1	368.6
Depreciation	22.7	39.5	46.7	109.7	177.2	192.9
(Incr)/ Decr in Misc Exp	1.4	(11.8)	5.2	-	-	-
Change in Working Capital	(141.8)	(181.8)	58.3	(42.2)	(58.8)	(24.4)
Less: Other income	(8.5)	(9.0)	(30.7)	(4.5)	(12.5)	(13.4)
Direct taxes paid	(9.7)	(19.2)	(26.9)	(57.9)	(69.7)	(79.2)
Cash Flow from Operations	(84.4)	(62.4)	300.6	265.7	360.3	444.4
(Inc.)/ Dec. in Fixed Assets	(119.4)	(576.1)	(1,590.9)	(529.6)	17.2	(133.7)
(Inc.)/ Dec. in Investments	-	(0.4)	-	-	-	-
Other income	8.5	9.0	30.7	4.5	12.5	13.4
Cash Flow from Investing	(110.9)	(567.5)	(1,560.2)	(525.1)	29.7	(120.3)
Issue of Equity	1.2	396.9	3.4	93.4	-	-
Inc./ (Dec.) in loans	43.4	204.3	1,301.2	100.0	211.6	(125.0)
Dividend Paid (Incl. Tax)	-	-	(5.1)	(5.4)	(10.9)	(21.7)
Cash Flow from Financing	44.5	601.2	1,299.4	188.0	200.8	(146.7)
Inc./ (Dec.) in Cash	(150.8)	(28.8)	39.9	(71.4)	590.8	177.4
Opening Cash balances	248.0	92.3	63.5	103.4	31.9	622.7
Closing Cash balances	92.3	63.5	103.4	31.9	622.7	800.1

Key Ratios

Y/E March	CY06	FY08	FY09	FY10E	FY11E	FY12E
Valuation Ratio (x)						
P/E (on FDEPS)	66.6	26.8	12.8	12.2	9.7	8.5
P/CEPS	34.0	15.8	8.8	6.8	4.9	4.4
P/BV	9.7	3.0	2.4	1.8	1.5	1.3
Dividend yield (%)	0.0	0.0	0.2	0.2	0.4	0.9
EV/Sales	9.4	4.9	4.7	3.4	2.5	2.1
EV/EBITDA	27.0	12.9	11.7	7.6	5.7	4.8
EV/Total Assets	3.2	1.9	1.4	1.3	1.0	0.9
Per Share Data (Rs)						
EPS (Basic)	11.6	21.0	43.9	43.7	54.9	62.4
EPS (fully diluted)	6.9	17.2	35.9	37.8	47.4	53.9
Cash EPS	13.6	29.1	52.4	67.4	93.1	104.0
DPS	-	-	1.0	1.0	2.0	4.0
Book Value	47.7	153.2	194.4	257.1	309.6	367.4
Dupont Analysis (%)						
EBIT margin	25.7	31.0	34.7	35.9	32.3	33.0
Tax retention ratio	72.1	77.0	77.7	77.8	78.5	78.5
Asset turnover (x)	0.4	0.3	0.3	0.3	0.4	0.5
ROIC (Post-tax)	6.9	6.1	7.1	7.7	9.6	12.5
Cost of Debt (Post Tax)	3.7	7.8	4.6	7.1	6.7	6.7
Leverage (x)	1.9	1.3	1.7	2.0	1.5	1.0
Operating ROE	12.8	4.1	11.2	9.0	13.9	18.5
Returns (%)						
ROCE (Pre-tax)	9.3	15.4	13.3	14.0	13.9	14.0
Angel ROIC (Pre-tax)	13.1	20.6	19.5	17.7	16.0	17.5
ROE	18.4	19.8	23.9	19.4	19.4	18.4
Turnover ratios (x)						
Asset Turnover (Gross Block)	0.1	0.3	0.2	0.2	0.2	0.2
Inventory / Sales (days)	15.5	12.4	23.4	22.2	17.8	19.7
Receivables (days)	118.6	121.7	106.5	83.9	90.1	96.6
Payables (days)	41.9	40.2	68.8	83.3	85.1	92.7
Working capital cycle (ex-cash) (days)	176.4	187.8	149.7	101.9	93.4	96.1
Solvency ratios (x)						
Net debt to equity	2.1	1.0	2.2	1.8	1.2	0.9
Net debt to EBITDA	4.9	3.2	5.6	3.8	2.6	2.0
Interest Coverage (EBIT/Interest)	2.5	2.6	3.6	2.3	2.6	2.8

Note: EPS is diluted on account of FCCB issue of US \$80mn

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Disclosure of Interest Statement

Shiv Vani Oil

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%) Reduce (-5% to 15%)	Accumulate (5% to 15%) Sell (< -15%)	Neutral (-5 to 5%)
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