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Bharati Shipyard

Buy

CMP: Rs 319

Target Price: Rs 450 (12 Months)

Small Cap - Shipping

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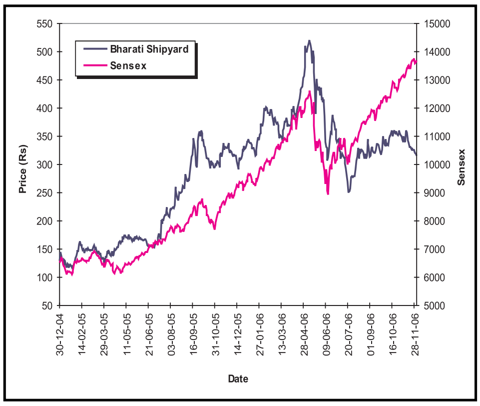
Stock Info

Market Cap (Rs cr)	710
Market Cap (US$ mn)	159
52 Week High / Low	573/248
Avg Daily Volume	55503
Face Value (Rs)	10
BSE Sensex	13,845
Nifty	3,998
BSE Code	532609
NSE Code	BHARTISHIP
Reuters Code	532609.BO
Bloomberg Code	BHARTI@IN

Shareholding Pattern (%)

Promoters	44.5
MF / Banks / Indian FIs	22.8
FII / NRIs / OCBs	19.5
Indian Public / Others	13.2



Investment Argument

- **Strong Global Orderbook:** World orderbook has registered a 29% CAGR over the period 2003-06. Going forward a similar trend is expected on the back of the growth in demand for vessels, which is seen as a result of replacement demand and capex boom in offshore segment (leading to increasing demand for offshore vessels).
- **India well placed to gain market share:** India's current market share in the world ship building industry is around 0.3% in terms of dead weight tonne (dwt). It is all set to gain market share on the back of cost competitiveness and availability of technically qualified manpower. India also has locational advantage (a vast coastline of 7,516 kms).
- **Bharati geared up to ride the gorwth:** Bharati Shipyard is expanding its capacity at Ratnagiri as well as a Greenfield expansion at Mangalore to take advantage of growth in vessel requirement. Post expansion, the company will be in a position to build vessels up to 60,000 dwt from current capacity of 15,000 dwt.
- **Bharati's Orderbook on a growth path:** Bharati's orderbook has shown a robust CAGR of 135% over the last 3 years. The company currently has an orderbook size of Rs 2,335cr which will sustain growth through FY2009. Completion of their Mangalore yard will further boost the growth beyond FY2009.

Valuation

The stock is currently trading at 17.8x FY2007E Earnings of Rs 17.9, 8.0x FY2008E Earnings of Rs 40.1 and 5.6x FY2009E Earnings of Rs 56.7. **We initiate coverage on the stock with a Buy recommendation with 12-month Target Price of Rs 450, giving a 41% upside from the current market price.**

Key Financials

Y/E March (Rs cr)	FY2006	FY2007E	FY2008E	FY2009E
Net Sales	**293.3**	**362.7**	**706.2**	**953.3**
% chg	*52.3*	*23.7*	*94.7*	*35.0*
Net Profit	**51.1**	**57.4**	**128.4**	**181.8**
% chg	*86.7*	*12.5*	*123.6*	*41.5*
Diluted EPS	**15.9**	**17.9**	**40.1**	**56.7**
EBITDA Margin (%)	29.9	30.5	28.4	28.4
P/E (x)	20.0	17.8	8.0	5.6
P/CEPS (x)	15.3	16.8	7.5	5.2
ROE (%)	28.2	8.3	15.9	18.5
ROCE (%)	11.8	14.0	21.3	24.1
P/BV (x)	4.0	1.5	1.3	1.0
EV/Sales (x)	2.7	1.9	1.1	0.8
EV/EBITDA (x)	9.1	6.2	3.7	2.7

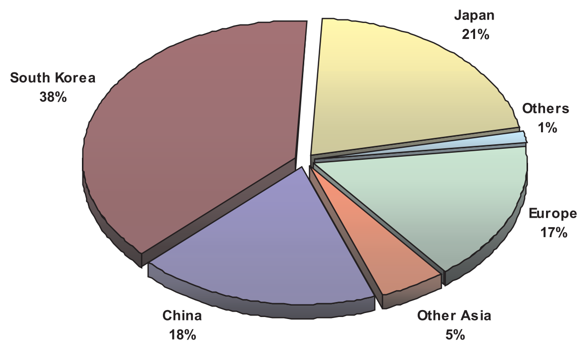
Source: Company, Angel Research; Note: FCCB considered to be fully converted

GLOBAL SHIPBUILDING INDUSTRY

Global shipbuilding industry has undergone changes. In the post world war II era, shipbuilding industry, which was earlier dominated by European countries and USA, has seen a gradual shift towards Asian countries due to cost advantage.

The shipbuilding industry is currently dominated by South Korea, Japan and China. These 3 countries together had a market share of about 55% in 1992 which has increased to 77% currently. India currently has less than 1% market share which is expected to grow in coming years by leveraging on cost competitiveness.

Exhibit 1: Global market share (2006 by capacity)



Source: Industry, Angel Research

The global orderbook has registered 29% CAGR over the period 2003-06. World orderbook stands at 297mn dwt (5,867 vessels) as on October 2006 with Indian Shipyard having a share of around 0.3%. The growth drivers for the same are:

- Shipping segment - Replacement demand driving the growth, and
- Offshore Segment - leading to increasing demand for offshore vessels on the back of O & G companies increasing their spending on exploration and production activities and replacement demand

Replacement Demand

In 1970s there was an explosive growth in the world fleet, which is driving the current replacement demand of vessels. The average age of world fleet is around 18 years. Overall of the current world fleet, around 65% of vessels are over 15 years of age. Since life age of vessels is around 25 years, we expect the demand for vessels to continue in the coming years on back of replacement demand. Various International Organizations have proposed to scrape old ships (more than 25 years of age) to maintain higher structural standards.

International Maritime Organization (IMO) had earlier implemented all single hull vessels to be phased out by 2010 to protect against spills caused by punctures. The tankers constitute around 38% of total vessels with Single Hull Tankers accounting for around 33% of the tankers.

Offshore Segment

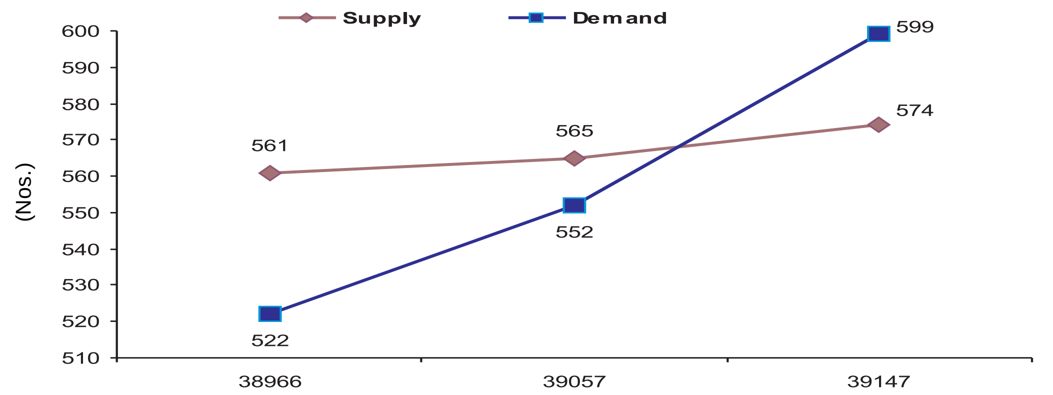
Higher oil and gas prices and depleting reserves are leading to an increasing pressure on the oil and gas companies to explore and add reserves. This in turn is resulting in the companies increasing their spending on exploration and production activities.

In India, the New Exploration and Licensing Policy (NELP) including NELP VI, has opened up 166 blocks (majority of 103 blocks are in deep and shallow waters) for companies to exploit. This offers huge growth opportunity for the offshore players on account of the huge demand for exploratory drilling. The Budgetary allocation for exploration activities has also been increased. Combined, all these factors are expected to increase demand for offshore vessels. Indian shipyards are competitive in construction of offshore vessels.

Anchor Handling Tug Supply (AHTS) and Rigs constitute around 50% of overall Offshore vessels. Currently around 70% of the AHTS and Rig fleet in operation are more than 20 years old. Thus, the segments are witnessing huge replacement demand.

Also, there is huge growth demand for these vessels. India's share for AHTS vessels has increased from 9% of the total 129 AHTS vessels on order as on January 2005 to currently around 17% of the total 247 AHTS vessels.

Exhibit 2: Global Oil Rig Demand - Supply Gap



Source: Company, Angel Research

Apart from this, increasing spending on exploration and production activities by Oil & Gas companies is boosting demand for the rigs. Although the demand for rigs is expected to be 599 units in March 2007, the supply is estimated to be only 574 units. Moreover, the construction of a rig takes around 24-36 months. This gap has resulted in significant rise in day rates for rigs to US$ 95,633 in 2006.

Replacement demand coupled with growth initiated demand for rigs - creating opportunity for shipbuilders in this segment.

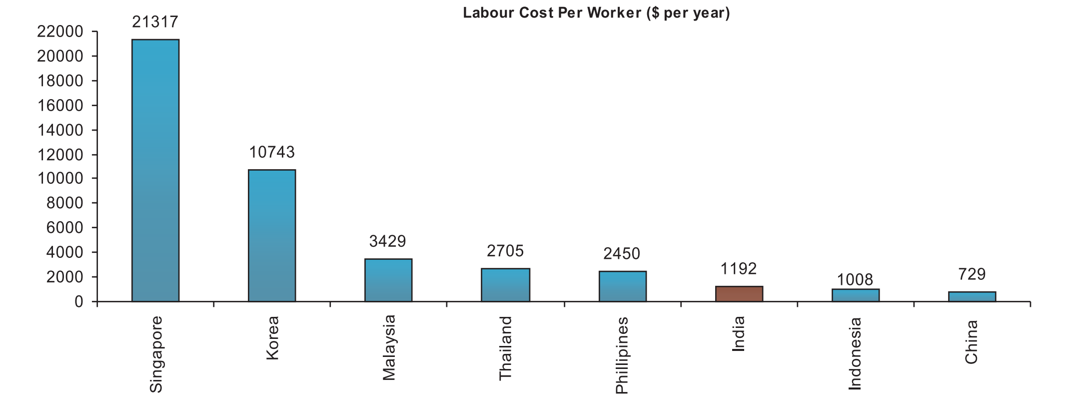
INDIAN SHIPBUILDING INDUSTRY

There are 32 shipyards in India including 7 Government owned companies engaged in shipbuilding and ship repairs. Out of the total shipyards, only 10 of them are comparable to the international standard. The growth in overall world trade, replacement demand and rising demand from sectors like naval force, coastguard and customs are also creating requirement for ship building. The orderbook position of Indian shipyards has registered 61% CAGR over 2002-06 from about Rs 1500cr to Rs 10,000cr in 2006. Going ahead, global demand coupled with full capacity utilization of major shipyards in the world (which are fully booked till 2008-09), would continue to drive growth for Indian shipbuilders.

India - Well placed to gain market share

Ship building industry is a labour intensive industry. Countries with low wage levels are ideally suited for ship building activities. India's current market share in the world is around 0.3% in terms of dwt. India is all set to gain market share in the shipbuilding industry on the back of cost competitiveness and availability of technically qualified manpower. India also has locational advantage (a vast coastline of 7,516 kms).

Exhibit 3: Comparative Labour cost



Source: Ministry of commerce and Industry

Although manpower is cheaper in China than India but due to technically qualified workers, India stands to gain. As seen in other manpower intensive industry like IT, Auto Ancillary, market share of India has increased due to lower manpower cost. We can expect a similar pattern to be followed in shipbuilding industry.

Government is also providing support to the industry with their existing subsidy policy and "Sagar Mala" project. Indian shipyards are eligible for Government subsidy for construction of ocean going vessels to maintain competitive edge in international competition. "Sagar Mala" project is aimed at capacity expansion, modernization and creation of multitude of ports along India's West and East coasts. Additional demands of about 2,400 new ships are estimated because of this project. The shipping turnover is expected to increase and the ship repair requirements is also expected to grow about 6 to 7 times after implementation of the project. This gives a good opportunity to the existing shipyards.

Background

Bharati Shipyard Limited incorporated in 1968 and had been taken over by the present management in 1973. The company is an Indian Private Sector Shipyard engaged in the design and construction of various types of sea going, coastal, harbour, inland crafts and vessels and ship repair.

The company has grow its value chain from being makers of inland cargo barges, deep-sea trawlers and dredgers to constructing very complex offshore vessels of all types and highly maneuverable, custom-built and power-packed ocean going tractor tugs, Cargo ships, Tankers and other support vessels required for the offshore industry. The ship building activities of the company are carried out at Ratnagiri, Ghodbunder (Mumbai) and Goa and with new expansion at Mangalore which will increase the capacity to 60,000 dwt.

The company is presently manufacturing the following types of vessels:

- Tugs
- Offshore Vessels (OSVs)
- Anchor Handling Tugs Supply (AHTS)
- Container / Cargo vessels, Tanker
- Rig
- Dredger

Bharati has served various clients across the globe. The cliental served includes Indian companies like Reliance, G E Shipping, Indian Navy, Mumbai Port Trust and others and overseas clients like Halul, Bourbon, Sea Cargo, Qatar to name a few. The company has received repeat orders from many of its clients namely Reliance, G E Shipping, Halul, Bourbon, Sea Cargo on the back of strict quality standards maintained and technological capabilities.

Expansion to drive growth

Greenfield expansion at the Mangalore SEZ is being developed at a cost of Rs 450cr which will be totally met through FCCB proceeds. The company would then be able to construct vessels upto 60,000 dwt. The completion of this yard would substantially increase the company's capability. Bharati would be able to construct rig as well along with other vessels with the technology capability at this yard. The first rig by the company will be build for G E Shipping, expected to be delivered by November 2008.

The operations at the yard would start in April 2007 and would be completed in phased manner. The yard would be completely operational by December 2008. By FY2010, the contribution of this yard would be around 70-80% to the overall top line of the company. As per SEZ policy the yard would be fully exempt from income tax for the first five years, followed by 50% exemption for the next five years. It would also be exempt from local taxes to make construction globally competitive.

Ratnagiri shipyard is spread over 15 acres of area. It can presently manufacture vessels having length of up to 120 meters. The existing building berth can accommodate ships up to 9,000 dwt and is building special purpose vessels like offshore supply vessels, tugs, bitumen carriers, etc. generally up to 100 meters in length. Expansion will result in enhanced capacity for making ships up to 170 metre lengths, especially Handysize vessels in the size range of 150 to 170 meters of up to 15,000 dwt.

At present, the company is targeting ships of upto 15,000 dwt. There is sustained global demand for this segment. The ships in the range of 5,000-25,000 dwt represents market volume of 30% of the total demand. Demand in this range of ships is 12 mn tonnes annually, which is equivalent to 800-1200 ships of assorted size and type. The yard is expected to be completely operational by December 2006 to take advantage of the growth in this segment.

The company is being restrained because of the current lower capacity. The company has expanded its capacity at Ratnagiri through the IPO offering in 2004. The company is also expanding the Goa shipyard and Greenfield expansion at Mangalore to take advantage of growth in vessel requirement. The company can build vessel upto 15,000 dwt currently, post expansion the company will be in a position to build vessels upto 60,000 dwt.

Strong Orderbook Size

Rigs - major growth driver

The company has a current Orderbook size of Rs 2,335cr servicing around 10 clients. The company has been able to get repeat orders from its client. Bharati Shipyard's orderbook has shown a CAGR of 135% over last three years.

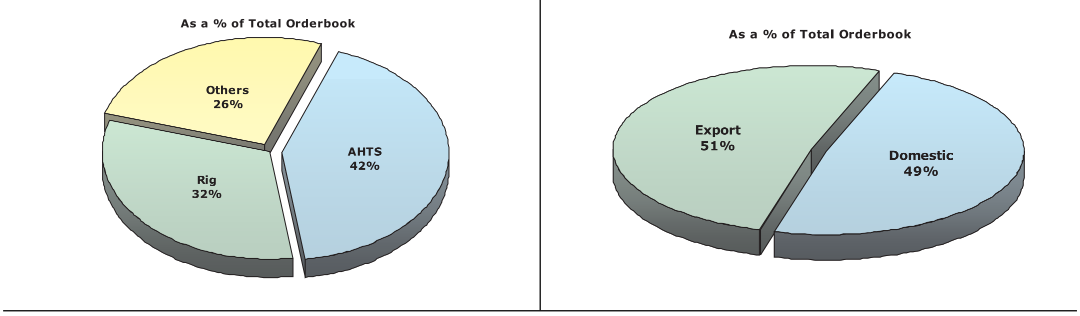
Exhibit 4: Current Orderbook

Type of Vessel	Client	Qty	Contract Value (Rs cr)
Dredger	Adani Global FZE Ltd.	1	30
Product tanker cum RO-RO Vessel	Al-Jaber shipping agency	1	25
Multi Purpose Offshore PSV	Bourbon Supply Investments	2	70
Multi Purpose Offshore PSV	Bourbon Supply Investments	2	77
120 Ton Bollard Pull AHTS	Bourbon Supply Investments	5	390
120 Ton Bollard Pull AHTS	G E Shipping	1	57
80 Ton Bollard Pull AHTS	G E Shipping	2	111
140 Ton Bollard Pull AHTS	G E Shipping	1	78
Jackup Drill Rig	G E Shipping	1	750
AHTS	Halul Offshore Services	2	63
Twin Screw Pilot Cum Survey Vessel	Kolkata Port Trust	1	13
Multi purpos carriers	M. K. Shipping B. V.	6	297
1 nos. Pallet / container Vessel	Nor Lines A S, Norway	2	126
Support Vessel for Offshore Terminal	Reliance Industries Ltd.	6	123
1 nos. Pallet / container Vessel	Sea Cargo Skips - Norway	2	123
TOTAL ORDERBOOK		**35**	**2,335**
Unexecuted Orderbook			1,785

Source: Company

Of the total orderbook, contribution of around 42% is from AHTS, 32% from rigs and remaining from other vessels. The company has around 51% orders from export market.

Exhibit 5: Orderbook Mix



Source: Company, Angel Research

Bharati is one of the Indian companies to construct a rig which will be delivered in November 2008. Major growth of the company will be led by the rig's contribution which will be build at Mangalore yard. According to our estimates, the rig will contribute Rs 251cr to the top line in FY2008 and the remaining in FY2009. Company's unexecuted orderbook of Rs 1,785cr gives us visibility of earnings for the next two years.

Diversified Product Line

Even though the company currently has around 74% contributions coming from offshore segment on the back of huge opportunity that exists at present, it has shown its capability in manufacturing other ships as well. Tugs manufactured are used by various ports in their operations. The AHTs and the OSVs are mainly used by the companies engaged in offshore oil exploration and production. The cargo and tanker manufactured are used by the shipping companies to carry cargo.

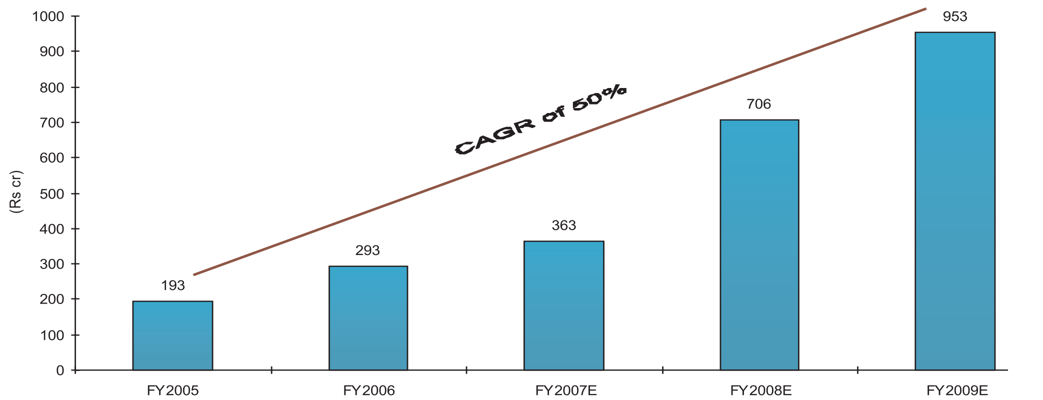
Thus, it can be seen that the company is dependent upon various sectors like the oil industry, the port sector and the shipping sector. The company is not dependent on any single sector and the different sectors follow different cycles. Further, post planned expansion; the company will be able to increase the capacity and the range of ships that can be manufactured, which will help the company reduce dependence on any one sector.

Robust Growth

Strong Orderbook to aid 48% CAGR over FY2006-09 to topline

The company has registered a 55% CAGR over FY2004-06 on the top line. The company has a strong orderbook of Rs 2,335cr currently which we estimated will result in top line growth of 95% and 35% in FY2008 and FY2009, respectively. Major driver to the growth would be from the rig construction which will be built at the Mangalore yard. Going ahead, future orders for rig construction will further boost the earnings of the company.

Exhibit 6: Robust Topline growth



Source: Company, Angel Research

Currently subsidy of 30% is available to shipbuilders ending August 14, 2007. The subsidy is restricted to ocean going merchant vessels that are over 80 meters in length if they are manufactured for domestic market and ships of all types are eligible for the subsidy if they are manufactured for export subject to fulfillment of conditions. The shipbuilding companies are eligible for subsidy for vessels for which orders are received till August 2007.

In FY2006, the company had an operating and net profit margin of 29.9% and 17.4%, respectively. The margins without subsidy for the same were seen at 20.9% and 11.3%. For FY2008 and FY2009, we expect company to maintain operating margins without subsidy at around 21-22%. Although we expect net margins to expand to 12.6% and 13.2% in FY2008 and FY2009, respectively on the back of lower tax burden due to tax exemption on Mangalore yard.

KEY CONCERNS

Phasing out of Shipbuilding Subsidy

The shipbuilding companies are eligible for subsidy for vessels for which orders are received till August 2007. Ministry of shipping is considering the extension of the shipbuilding subsidy. The Government has also taken various initiatives to promote shipbuilding sector in India with their projects aimed at capacity expansion and modernization. Considering the initiatives and investments being planned in this sector, we believe that the subsidy will be extended further.

The India shipyards are paying multiple taxes, totaling up to 12 types including service tax and the fringe benefit taxes; which make the Indian shipbuilding sector very uncompetitive in comparison to international players. Hence, the government introduced subsidy to give this industry a level playing field vis-à-vis their foreign counterparts.

We believe that even if subsidy is withdrawn, the sector will be given an infrastructure status to make Indian companies competitive vis-à-vis international players given the higher tax structure prevalent in India.

However, taking the worst case scenario, if the subsidy is withdrawn, the company will not be majorily affected at least till FY2010. Going ahead we may see a 24-25% decline in Net profit.

Delay in expansion plans

Any delay in the expansion of the Mangalore yard from its scheduled completion time, may affect our estimates of the profitability of the company. However, we do not believe it will delay. As of now the expansion is as per the schedule.

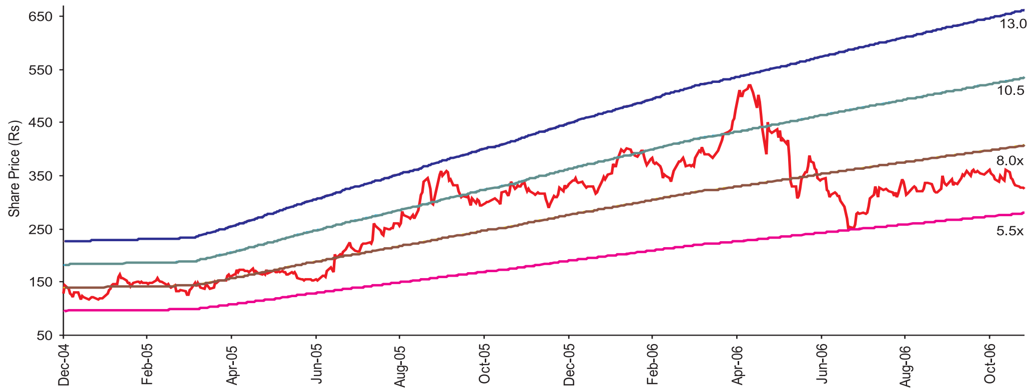
Dependence on other sectors

Any new government policy adversely impacting the sectors on which the company is dependent upon, like the oil industry, the port sector and the shipping sector, would affect the company.

Outlook & Valuation

After its listing, the stock has been trading in the range of 5.5-13x its 1-year forward earnings, with an average P/E of 8.6x. At CMP, the stock trades at 8.0x FY2008E and 5.6x FY2009E on fully diluted Earnings of Rs 40.1 and Rs 56.7, respectively. Underperform mid-cap sengemt and the concerns on subsidy has taken a toll on the stock. The stock has retraced from its all time high by 44%. However, we believe that the concerns are overdue and given the robust 48% CAGR over FY2006-09, we expect the stock to outperform on the bourses. **Hence we initiate coverage on the stock with a Buy recommendation with 12-month Target Price of Rs 450, giving a 41% upside from the current market price.**

Exhibit 7: P/E Band



Source: Company, Angel Research

Profit & Loss Statement

Rs crore

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
Net Sales	**293.3**	**362.7**	**706.2**	**953.3**
% chg	*52.3*	*23.7*	*94.7*	*35.0*
Total Expenditure	205.6	252.2	505.9	682.9
EBIDTA	**87.6**	**110.5**	**200.3**	**270.4**
(% of Net Sales)	*29.9*	*30.5*	*28.4*	*28.4*
Other Income	1.8	2.6	4.3	5.9
Depreciation& Amortisation	1.5	3.5	6.9	13.4
Interest	9.8	21.7	32.3	40.7
PBT	**78.2**	**87.9**	**165.4**	**222.1**
(% of Net Sales)	*26.6*	*24.2*	*23.4*	*23.3*
Tax	27.1	30.5	37.0	40.4
(% of PBT)	*34.7*	*34.7*	*22.4*	*18.2*
PAT	**51.1**	**57.4**	**128.4**	**181.8**
% chg	*86.7*	*12.5*	*123.6*	*41.5*

Balance Sheet

Rs crore

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
SOURCES OF FUNDS				
Equity Share Capital	22.5	32.0	32.0	32.0
Reserves& Surplus	153.8	655.9	775.2	947.9
Shareholders Funds	176.3	688.0	807.3	979.9
Total Loans	547.0	79.7	104.4	94.9
Deffered Tax Liability	15.3	15.3	15.3	15.3
Total Liabilities	**738.5**	**783.0**	**927.0**	**1,090.1**
APPLICATION OF FUNDS				
Gross Block	84.9	170.7	330.3	429.1
Less: Acc. Depreciation	12.9	16.3	23.3	36.7
Net Block	72.0	154.4	307.0	392.4
Capital Work-in-Progress	29.7	53.9	104.3	135.5
Investments	2.5	1.5	1.5	1.5
Current Assets	739	670	771	907
Current liabilities	158.3	142.1	324.0	437.4
Net Current Assets	634.3	573.2	514.2	560.7
Total Assets	**738.5**	**783.0**	**927.0**	**1,090.1**

Cash Flow Statement

Rs crore

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
Profit before tax	78.2	87.9	165.4	222.1
Depreciation	1.5	3.5	6.9	13.4
Change in Working Capital	(96.2)	7.3	17.6	(48.3)
Direct taxes paid	(4.8)	(30.5)	(37.0)	(40.4)
Cash Flow from Operations	**(21.3)**	**68.2**	**153.0**	**146.9**
(Inc.)/ Dec. in Fixed Assets	(84.3)	(110.0)	(210.0)	(130.0)
Free Cash Flow	**(106)**	**(41.8)**	**(57.0)**	**16.9**
Inc./ (Dec.) in Investments	4.1	1.0	-	-
Issue of Equity	453.8	458.5	-	-
Inc./(Dec.) in loans	70.2	(467.3)	24.7	(9.5)
Dividend Paid (Incl. Tax)	(6.4)	(9.1)	(9.1)	(9.1)
Others	8.6	5.9	-	-
Cash Flow from Financing	**522.2**	**(12.0)**	**15.6**	**(18.6)**
Inc./(Dec.) in Cash	416.5	(53.8)	(41.4)	(1.7)
Opening Cash balances	**54.8**	**471.3**	**417.6**	**376.1**
Closing Cash balances	**471.3**	**417.6**	**376.1**	**374.4**

Key Ratios

Y/E March	FY2006	FY2007E	FY2008E	FY2009E
Per Share Data (Rs)				
Diluted EPS	15.9	17.9	40.1	56.7
Diluted Cash EPS	20.9	19.0	42.3	60.9
DPS	2.50	2.50	2.50	2.50
Book Value	80.5	214.7	252.0	305.8
Operating Ratio (%)				
Raw Material / Sales (%)	51.0	51.1	52.4	52.4
Employee cost / Sales (%)	8.6	8.6	9.2	9.2
Inventory (days)	248	177	177	177
Debtors (days)	86	77	77	77
Debt / Equity (x)	1.8	0.8	0.1	0.1
Returns %				
ROE	28.2	8.3	15.9	18.5
ROCE	11.8	14.0	21.3	24.1
Dividend Payout (%)	11.0	13.9	6.2	4.4
Valuation Ratio (x)				
P/E	20.0	17.8	8.0	5.6
P/E (Cash EPS)	15.3	16.8	7.5	5.2
P/BV	4.0	1.5	1.3	1.0
EV / Sales	2.7	1.9	1.1	0.8
EV / EBITDA	9.1	6.2	3.7	2.7

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