4 January 2008 | 6 pages

Great Offshore (GOFS.BO)

Buy: Vessel Acquisition – Small, But Prima Facie Positive

- **Acquires vessel for US$6m** — Great Offshore has announced acquisition and delivery of a second-hand cargo carrier for US$6m. This takes the company's total vessel fleet to 41, with another 2 under construction. Being a 30-year old vessel, the company expects to incur additional expenditure of c.US$8-9m towards refurbishment, likely to be completed over the next 3-4 months.

- **Prima facie positive move** — Though exact details are currently not available, the acquired vessel, which has deck capabilities (for carrying materials and supplies) as well as crane and accommodation facilities, is likely to be used in offshore construction projects (akin to the Gal Constructor, a construction barge owned by the company). A similar newbuild would cost significantly higher (c.US$25m), besides requiring nearly 1.5 years for construction.

- **Expected payback of ~3.5-4 years** — A vessel with similar specs is likely to fetch day rates of ~US$25K or above, as per our discussions with management. At an opex of US$10K/day and factoring in conservative asset utilization, this yields a ~3.5-4 year payback on the total capex of US$15m. In the current environment of high asset prices, the acquisition appears a prudent move, especially given the comfortable D/E and strong cash flow generation.

- **Possible earnings upside** — Assuming full contribution from Apr-08, our preliminary analysis suggests ~5-7% upside to FY09E earnings.

- **Buy (1M)** — We reiterate Buy (1M) with a Rs1195 TP driven by the robust operating environment, timely capacity expansion, and high earnings visibility.

Buy/Medium Risk	**1M**
Price (03 Jan 08)	Rs1,020.20
Target price	Rs1,195.00
Expected share price return	17.1%
Expected dividend yield	1.3%
Expected total return	**18.4%**
Market Cap	Rs38,888M US$991M

Price Performance (RIC: GOFS.BO, BB: GOFF IN)

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2006A	971	25.47	na	40.1	7.8	na	0.5
2007A	1,452	38.09	49.6	26.8	6.3	26.0	0.8
2008E	2,253	53.99	41.7	18.9	4.9	32.0	1.2
2009E	2,548	61.06	13.1	16.7	3.6	26.4	1.3
2010E	3,566	85.46	40.0	11.9	2.9	28.0	1.8

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Great Offshore

Company description

Great Offshore is an integrated offshore oilfield services provider offering services to upstream oil and gas producers to carry out offshore exploration and production (E&P) activities. Great Offshore began operations in 1983 as the offshore division of Great Eastern Shipping but was demerged in October 2006. Great Offshore currently owns and operates a fleet of 40 vessels comprising 2 drilling assets, 18 offshore supply vessels, 7 platform supply vessels, 11 harbour tugs, an MSV, and a construction barge, with 2 more vessels to be delivered over the next 2 years.

Investment strategy

We rate Great Offshore as Buy/Medium risk with a target price of Rs1,195, which captures the robust 30% EPS CAGR that we expect the company to deliver over FY07-11E, driven by the strong day rate environment, high utilizations, sustainable business model, strong visibility of earnings, and revenue contribution from the new and upcoming fleet. With a well-timed expansion, Great Offshore looks well positioned to capitalize on the strong cyclical uptrend in the global offshore services industry, which we expect to continue to be driven by the enduring growth prospects of the deepwater market as well as the shallow-water replacement market. In addition, domestic E&P spending is on the rise, with India still remaining relatively unexplored and recent world class discoveries that will drive a sharp increase in development capex over the next decade. Further, a robust balance sheet and strong cash flow generation as contribution from new assets starts kicking in make Great Offshore well positioned to pursue inorganic growth opportunities. Value accretive acquisitions hold the key to drive future growth and share price performance, in our view.

Valuation

Our target price of Rs1,195 is based on our DCF fair value for Sep-08E. Our DCF is based on 5 years of explicit cash flow forecasts and the following key assumptions: relatively flat day rates for most vessels over the forecasts horizon; newbuild jackup and MSV to start contributing in FY10E at day rates of US$146K and US$90K respectively; operating costs to increase at 5% annually; dry docking of 11-12 vessels per year; construction business revenues to increase progressively from Rs0.6bn to Rs1.6bn over FY08-12E; WACC of 10.5% (risk free of 8%, risk premium of 6%, beta of 0.7x, target D/E of 30%). On a P/E basis, Great Offshore would trade at nearly 11x FY11E earnings on our target price. We prefer looking at fully evolved FY11E earnings by which time all the assets of the company, recently acquired as well as under construction, would contribute fully to earnings. The multiples are in line with similar multiples for global peers.

Risks

We rate Great Offshore Medium Risk, in line with our quantitative risk-rating system which tracks 260-day historical share price volatility. Key risks that could prevent the share price from reaching our target price are:

- E&P activity decline – our estimates and TP are dependent on the level of E&P activity, which could be affected by adverse changes in oil and gas prices.
- Delays in deliveries – Any delay in the delivery of the newbuild jackup and MSV could result in the assets going on day rates later than expected, which could result in lower than expected earnings.
- Repricing risks – Great Offshore's mix of contracts is skewed toward long-term contracts with ONGC. However, long-term day rates would vary with the demand-supply scenario in the rest of the world.
- High dependence on one client – Great Offshore derives a significant (c.50%) part of revenues from ONGC. This makes Great Offshore susceptible to an unanticipated decline in ONGC's overall offshore spend.
- Currency fluctuations – many of Great Offshore's contracts are US$-denominated which expose the company to adverse fluctuations in the exchange rate.
- Value destructive acquisitions – Great Offshore is actively pursuing inorganic opportunities to grow its fleet size. Value destructive acquisitions pose a risk to our TP.

Upside risks include value accretive acquisitions and continued tightness in the offshore market leading to an increase in day rates.

If any of these risk factors have a greater impact than we anticipate, the share price will likely have difficulty attaining our target price.

Appendix A-1

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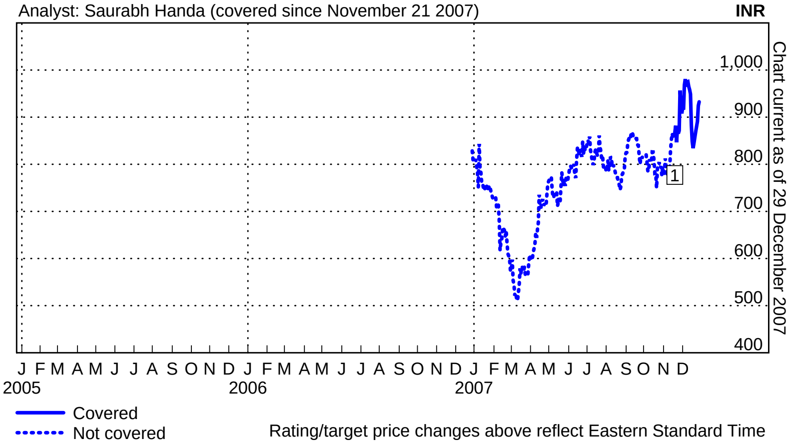
Great Offshore (GOFS.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Saurabh Handa (covered since November 21 2007)



#	Date	Rating	Target Price	Closing Price
1:	20 Nov 07	1M	1,195.00	867.35

*Indicates change.

Rating/target price changes above reflect Eastern Standard Time

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