16 January 2007

MID CAP RESEARCH

Great Offshore

CMP: Rs 759 | Target: Rs 900 | BUY

BSE Code	532786
NSE Code	GTOFFSHORE

Key Data

Sensex	14,129
52-week range (Rs)	905/702
Outstanding shares (mn)	38.1
Avg. daily volume (no of shares)*	1,192,323
Market Cap (Rs bn)	28.9
Free float (%)	72.3

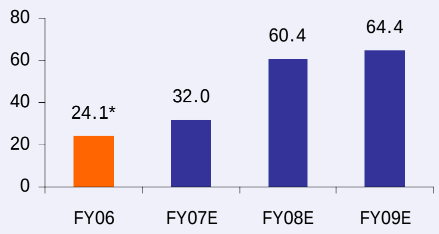
*Source: Capitaline; * 15-day average*

Shareholding Pattern* (%)

Promoters	27.7
Institutions	24.2
Non-promoter corporate holding	10.2
Public & Others	37.9

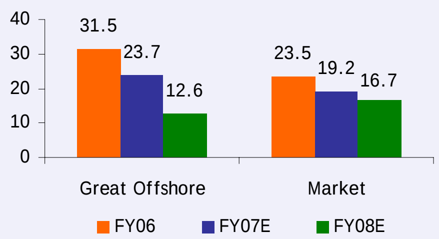
*Source: Capitaline *GE Shipping shareholding pattern as on September 30, 2006*

Annual EPS Trend (Rs)



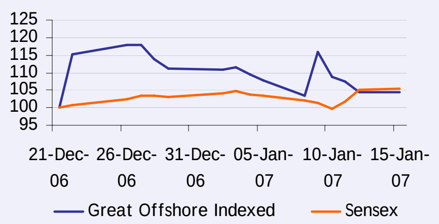
*Source: Brics PCG Research; *On reduced equity*

P/E multiples (x)



Source: Brics PCG Research

Price chart relative to Sensex (Rs)



Source: Brics PCG Research

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Great Offshore has been incorporated for the purpose of taking over and operating the newly de-merged offshore services business of GE Shipping. This division has been in operation since 1984 and is one of the leading private offshore service providers in India. The company has a current fleet strength of 37 vessels comprising 2 drilling rigs, 23 offshore support vessels (OSV), 11 harbour tugs and a barge. It now aims to become a composite service provider in the offshore drilling, offshore oilfield support, marine construction and port terminal service segments.

Investment rationale

- **Major beneficiary of boom in offshore services:** We expect Great Offshore to be the biggest beneficiary of both, the rising demand for global offshore services as well as the increasing day rates, due to its dominant position in India.
- **Young fleet, deepwater vessels to boost business:** The average age of Great Offshore's OSV fleet is just 9 years compared to the global average of 21 years, lending it a distinct advantage over peers. Further, 8 out of Great Offshore's fleet of 23 OSVs are deepwater capability vessels (7 of which are high-spec vessels) that command premium day rates.
- **Rising demand for rigs—a major revenue driver:** Great Offshore has two exploratory drilling rigs at present which are expected to contribute about 40% of revenues in FY09 as compared to 16% in FY06 due to improved utilisations.
- **Fleet expansion to fuel growth:** The company's order book consists of three anchor handling tug supply vessels (AHTSVs) to be delivered in H2FY07 and Q2FY08, and a jack-up rig to be delivered in Q3FY09. The total committed capital expenditure towards these purchases is about US$240mn till FY09. This is to be financed through 25% internal accruals and 75% debt.
- **Strong earnings forecast:** We expect Great Offshore's earnings to grow at a 58% CAGR over FY06-08 aided by a 40% CAGR in operating revenues and a 16-percentage-point expansion in operating margins. Our estimates are based on the strong day rate environment coupled with Great Offshore's enhanced capacity from new vessel additions as well as the renewals of old charters.

Key concerns

- Intensifying competition due to greater participation from foreign players.
- A dip in oil prices below US$50 or a slowdown in exploration plans which will affect day rates.

Valuation

- We have assessed Great Offshore's enterprise value by benchmarking it to global peers. The offshore and drilling divisions have been dealt with separately due to their diverse risk profiles. We have valued these divisions at Rs 623 and Rs 277 per share respectively, thus arriving at a fair value of Rs 900 for Great Offshore. We initiate coverage on the company with a **BUY** recommendation.

Financial summary

Rs mn	FY06	FY07E	FY08E	FY09E
Sales	3,468.5	4,847.3	6,831.7	8,085.4
Growth (%)	-	39.8	40.9	18.4
Net Profit	918.0	1,221.6	2,301.3	2,455.4
Growth (%)	-	33.1	88.4	6.7
EPS(Rs)	24.1	32.0	60.4	64.4
Growth (%)	-	33.1	88.4	6.7
PER(x)	31.5	23.7	12.6	11.8
ROE (%)	-	22.2	34.1	28.5
EV/EBITDA (x)	20.7	14.7	8.6	8.0

Source: Brics PCG Research

Background

Great Offshore has been incorporated to take over the operations of the newly de-merged offshore services business of GE Shipping. The offshore division was established in 1983 and is one of the leading private offshore service providers. Upon de-merger, two subsidiaries of GE Shipping (GES), viz, Deep Water Services (India) and The Great Eastern Fujairah LLC–FZC, are being transferred to Great Offshore.

Business overview

Outfitted with a fleet of 37 vessels, Great Offshore is the country's largest private operator of support vessels and harbour tugs. Great Offshore's fleet comprises 2 exploratory drilling rigs, 23 offshore support vessels (OSV), 11 tugs and a barge. The company aims to become a composite service provider in the offshore drilling, offshore oilfield support, marine construction and port terminal service segments.

Product mix

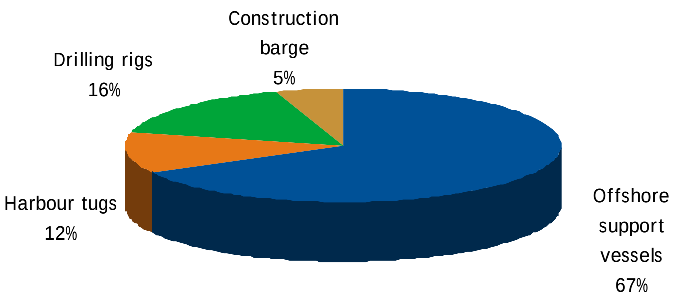
Source: Company

Revenue distribution

Seven platform supply vessels (PSVs), nine anchor handling tugs & supply vessels (AHTSVs) and three anchor handling tugs (AHTs) provide offshore support and logistic services, which account for about 67% of revenues. Additionally, two of Great Offshore's rigs—Kedarnath and Badrinath—are on contract with ONGC, and contribute about 16% of revenues. Kedarnath earns approximately US$44,000 per day and is contracted till September '08. Badrinath's contract was renegotiated with ONGC and will now earn a substantially higher day rate of US$ 80,000 (from US$ 35,000 per day earlier) from Q1FY08.

Great Offshore's vessels are currently deployed with various Indian and foreign E&P operators. Among the domestic operators, Great Offshore provides services to ONGC, GSPC, RIL, British Gas, Cairn Energy, Hardy and HOEC, while its international client roster includes OVL, CNR, Shell, Petro SA, Saudi Aramco, NPCC and Apache North Sea.

Revenue break-up (FY06)



Source: Company

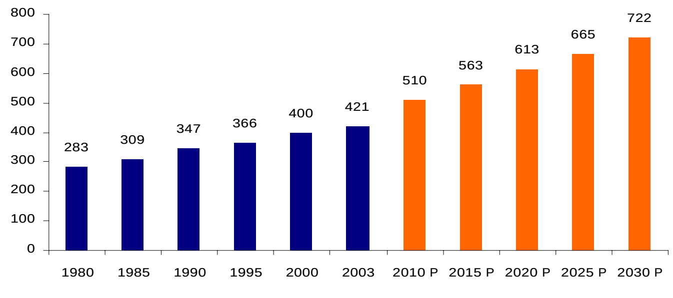
A large portion of the company's income comes from its Indian operations though it has expanded its reach to other countries as well. It has set up representative offices in Dubai and Malaysia and is now providing services in markets like the Middle East, North Sea and South Africa.

Industry outlook

World energy consumption to rise 71% by 2030

According to International Energy Outlook 2006, the world market energy consumption is expected to increase by 2% per year on an average from 2003 to 2030. Though higher oil prices could dampen growth, the total world energy utilisation would continue to increase, fuelled by robust economic growth. World energy consumption is expected to grow from 421 quadrillion British thermal units (Btu) in 2003 to 563 quadrillion Btu in 2015 and 722 quadrillion Btu in 2030.

World energy consumption (Quad Btu)



Source: Energy Information Administration (EIA); International Energy Annual 2003

Oil is the dominant source of world energy...

Fossil fuels worldwide are the major suppliers of energy, with oil being the dominant source given its importance in the transportation and industrial end-use sectors. Oil's share of total world energy was about 39% in 2003 with the others being coal, natural gas, and renewable and nuclear resources. This share is expected to dip to about 33% in 2030 due to the anticipated rise in oil price from US$31 per barrel in 2003 to about US$57 in 2030.

...which implies sustained E&P activity

In order to meet the projected increase in world oil demand, total petroleum supply in 2030 will need to be 118 million barrels per day (mbpd), much higher than the 2003 level of 80 mbpd. OPEC producers are expected to provide about 14.6 mbpd of this increase. Hence, non-OPEC production will be essential towards bridging the substantial gap that remains. Thus, we expect a sustained level of E&P activity in the coming years.

Investment rationale

Rising demand for offshore services...

'Energy security' tops the agenda of oil importing countries due to the increasing threat of depletion of oil reserves. We expect Great Offshore to witness increased demand for its services in the coming years due to:

- An increased impetus by the government on exploration activities
- Heightened focus on E&P by oil majors like ONGC
- Aggressive participation in NELP bidding, including that of foreign players

Strong government impetus

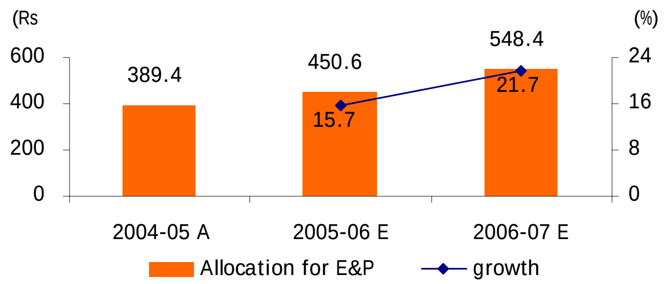
In a bid to encourage exploration activities in India, the government laid down the New Exploration Licensing Policy (NELP) in 1996-97. This has led to a substantial increase in exploration activities by private players, and served as a shot in the arm for the offshore support business, especially since the time frame for bidding has now been tightened and the process made more transparent.

India's increasing thrust on E&P

(No. of blocks)	Offshore		Total
	Deep Water	Shallow Water	
NELP I	7	16	23
NELP II	8	8	16
NELP III	8	7	15
NELP IV	11	0	11
NELP V	6	2	8
NELP VI	24	6	30
Total	**64**	**39**	**103**

Source: Directorate General of Hydrocarbons

Increased budgetary allocation for E&P by ONGC



Source: ONGC press release; Brics PCG Research

Heightened focus on E&P by oil majors

With oil prices skyrocketing and a pressing need for reserve accretion, oil companies have begun to increasingly focus on exploration efforts. As many as 165 bids were received by the government under NELP-VI for 55 oil blocks in 2006 as against 69 bids received for 20 oil blocks under NELP-V. In all, 66 companies—35 foreign and 31 Indian—bid either on their own or as consortia.

Greater foreign participation

Global energy giants British Petroleum, British Gas, Italy's ENI, Petronas and French multinational Total were among the bidders for oil and gas exploration rights under NELP-VI—the country's largest ever licensing round covering an area of 3.52 lakh sq km.

...keeping rates for support vessels firm

As E&P activities pick up pace, we expect the demand for offshore support vessels to follow suit. India's oil demand is projected to grow at 6-8% annually while domestic production is expected to meet just 15% of the demand by 2020. As the NELP projects gather momentum, the demand for offshore support vessels would only increase.

Shortage of vessels to further push up realisations

The high demand and long gestation period of new builds in conjunction with the non-availability of yard slots has created a shortage of offshore support vessels. This has increased the prices of vessels. Currently, there is a supply stream of 11 PSVs and 28 AHTSVs in India, far short of the estimated demand for 18 PSVs and 46 AHTSVs. We thus expect the day rates for offshore support vessels to remain firm in the medium term, which means that Great Offshore will be a beneficiary in terms of higher realisations.

Young fleet, deepwater vessels to boost business

The average age of Great Offshore's OSV fleet is just 9 years compared to the global average of 21 years. With oil majors preferring newer vessels for reasons of efficiency as well as safety, the company's young fleet lends it a distinct advantage. Also, 8 out of Great Offshore's total fleet of 23 OSVs are deepwater capability vessels, of which 7 are high-spec vessels. Not only do these command a better day rate but the share of deepwater oil and gas production is also expected to accelerate from 9% in 2005 to 21% by 2010. Thus, Great Offshore will be in a strong position to service the growing demand, a fact that is helped along by its well-established association with oil majors.

ONGC mega tender to bolster revenues

On June 15 this year ONGC invited a mega tender for 30 vessels of various specifications for E&P activities. All the major players engaged in the offshore business have put in their tenders. We expect Great Offshore to be a beneficiary given its young fleet populated by high-spec deepwater vessels. Further, we expect these day rates to be significantly higher than existing rates.

ONGC's mega tender for offshore vessels

Vessel specification	No. of vessels required
120-T AHTS	2
80-T AHT	2
60-T AHT (with fire fighting)	8
60-T AHT	8
PSV 3000dwt	4
PSV 2000dwt	3
OSV 1500dwt	3
Total	**30**

Source: Company; Brics PCG Research

Long-term contracts offer higher revenue visibility

Most of Great Offshore's vessels are deployed on long-term contracts (3-5 years) where day rates are fixed at the time of contract. This affords a significantly higher revenue visibility to Great Offshore vis-à-vis other global offshore companies whose vessels largely operate in the spot market and are hence susceptible to fluctuating day rates.

Higher contract rate for rigs—a major revenue driver

Great Offshore has two drilling rigs at present which are expected to be major revenue generators, going forward. As per our estimates, the company's rigs will contribute about 21% of revenues in FY07 as compared to 16% in FY06 due to better realisations and yields. We expect the rig rates to remain firm in the medium term on the back of a tight demand-supply situation.

Fleet expansion to fuel growth

The company's order book consists of two AHTSVs to be delivered in H2FY07 and Q2FY08, and a jack-up rig to be delivered in Q3FY09. The total committed capital expenditure towards these purchases is about US$200mn till FY09 to be financed through 25% internal accruals and 75% debt. Great Offshore's peak debt-equity ratio is expected to increase to 1.4 in FY07 and then reduce to 1.1 in FY08. Interest coverage is however likely to be maintained at the same levels of about 6-7. Even in terms of cash flow, debt servicing is of no concern due to high depreciation and low taxation.
The company's fleet expansion plans will further strengthen its ability to service the surging demand from E&P operators.

High entry barriers

This segment presents high entry barriers in terms of technical expertise required, capital intensive nature of business and existing relationships with oil companies. Further, it doesn't make economic sense for foreign players to open offices in India for the shipping and offshore business due to certain statutory norms relating to tax liability that these companies are required to comply with.

Key concerns

- Increased participation from foreign players could intensify competitive pressure on domestic companies.
- If the oil prices fall below US$50 per barrel, it could impact day rates.
- A slowdown in oil demand or exploration plans of oil companies may impact day rates.

Financial outlook

Operating revenues to grow 37% over FY06-FY08

We expect Great Offshore's operating revenues to increase at a 40% CAGR to Rs 6.8bn by FY08, backed by a strong charter rate environment and higher capacity due to new vessel additions. Most of Great Offshore's vessels are on contract for a period of 3-5 years, which provides good visibility in terms of revenues and operating expenses, unlike most of its global peers.

Revenue projections for Great Offshore in FY07 and FY08

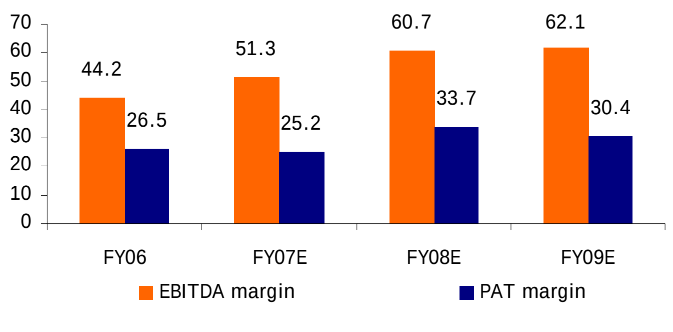
(Rs mn)	FY07E	FY08E
Platform Supply Vessels	1,886.3	2,794.7
Anchor Handling Tug Supply Vessels	1,205.3	1,857.8
Anchor Handling Tugs	112.0	113.4
Harbour Tugs	427.9	433.1
Construction Barge	351.5	259.2
Rigs	864.1	1,373.4
Total	**4,847.3**	**6,831.7**

Source: Brics PCG Research

Strong freight rates will support EBITDA margins

We expect the company's operating margin to improve by about 16 percentage points from 44% in FY06 to 51% in FY07, and further to 61% by FY08. This is primarily on account of the renegotiated contract on the Badrinath rig coupled with higher revenues coming from the increase in operating days of both rigs. The rigs suffered downtime in the last year due to bad weather, dry dock and refurbishment. We expect them to operate at full capacity in FY08 at increased rates, thus giving a tremendous boost to margins.

Margins on the rise (%)



Source: Company; Brics PCG Research

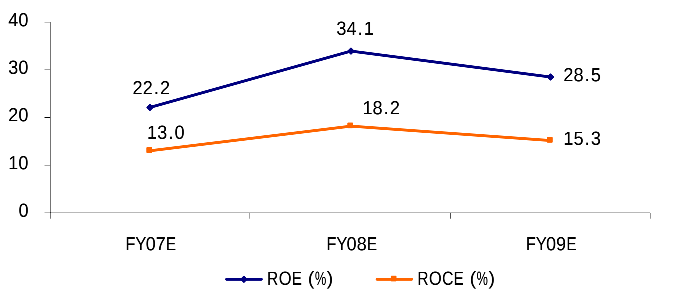
Net profit CAGR of 58% till FY08

We expect net income to grow at a CAGR of 58% till FY08 from Rs 918mn in FY06 to about Rs 2.3bn in FY08. This will be backed by a sharp improvement in margins and a healthy growth in topline. Consequently, EPS is expected to grow from Rs 24 in FY06 to about Rs 60 in FY08.

Return ratios to remain firm

We expect the company's ROE and ROCE to remain firm backed by good topline growth and improving profitability.

ROE and ROCE trends



Source: Company, Brics PCG Research

Valuation

Benchmarked to global peers

We have assessed Great Offshore's enterprise value by benchmarking it to global peers. Both divisions—offshore and drilling—have been dealt with separately due to the different nature of their risk profiles.

Determination of fair value

	Absolute (Rs mn)	Per Share (Rs)
(a) Offshore division		
FY08E earnings	1,826	48
Peer 1-yr forward multiple (x)	10	
Target multiple (x)	13	
Value attributable to Offshore division	23,733	623
(b) Drilling division		
Great Offshore's FY10E earnings	1,217	32
Avg FY08E P/E for global peers (x)	10	
Great Offshore's 2-yr forward share value	12,138	318
Cost of Equity (%)	15	
Value attributable to drilling division	10,555	277
Great Offshore's 1-yr target price	34,288	900

Source: Brics PCG Research

Offshore division

The average one-year forward P/E for global peers is estimated at 10x. We have assigned a 30% premium to the company's offshore division due to its significantly higher revenue visibility vis-à-vis global peers. Applying the P/E multiple of 13 to FY08E EPS of Rs 48, we arrive at a fair value of Rs 623 for the offshore division.

Drilling division

Great Offshore will take delivery of a jack-up rig in Q3FY09, the full benefit of which will arise in FY10. We have therefore valued the drilling division based on FY10 earnings and rolled this back to arrive at an FY08 target of Rs 277.

Fair value of Rs 900; Buy

Our one-year target price for Great Offshore thus works out to Rs 900, indicating a potential upside of 18%. We initiate coverage on Great Offshore with a **BUY** recommendation.

Comparable valuations of offshore companies

	P/E		EPS (US$)		CMP
	CY06	CY07	CY06	CY07	(Rs)
Forstad Shipping (NOK)	10.2	8.2	13.2	16.3	133.5
Deepsea Supply (NOK)	14.0	7.3	1.3	2.5	18.2
Gulfmark	7.2	7.6	3.9	3.7	28.2
Solstad (NOK)	11.2	9.8	11.6	13.2	130.0
Seacor Holdings	12.0	11.6	8.4	8.7	101.0
Trico marine	10.5	9.8	3.8	4.1	40.0
Hornbeck Offshore	12.4	11.3	2.9	3.2	36.0
Tidewater	9.6	8.9	5.6	6.0	53.6
Garware Offshore (Rs)	47.0	17.6	5.7	15.2	268.0
S E Asia Marine (Rs)	11.2	6.3	14.3	25.3	160.7
Global Average	14.5	9.8	—	—	—

Comparable valuations of global drilling companies

	—P/E—		—EPS (US$)—		CMP ($)
	CY06	CY07	CY06	CY07	
Helix Energy solution	12.3	8.7	2.9	4.1	35.6
FMC Technologies	19.0	17.4	3.2	3.5	60.9
Global Santa Fe Inc	16.4	8.4	3.7	7.2	60.6
Nabros Industries	8.9	7.0	3.7	4.7	33.0
Noble Corp	14.7	8.6	5.4	9.2	79.3
Precision Drilling Trust	6.3	7.6	4.6	3.8	29.0
Rowan Cos Inc	12.2	7.2	2.9	4.9	35.5
TODCO	13.8	7.0	2.9	5.7	39.9
Transocean Inc.	27.2	10.5	2.9	7.5	79.0
Dril-Quip	20.6	16.6	2.1	2.6	43.2
Aban offshore (Rs)	50.5	10.6	23.0	110.0	1,162.0
Global Average	18.4	10.0			

Source: Bloomberg; Brics PCG Research

Financials

Profit & Loss Statement

Year-end Mar (Rsm)	FY06	FY07E	FY08E	FY09E
Revenues	3,468.5	4,847.3	6,831.7	8,085.4
% change	-	39.8	40.9	18.4
EBITDA	1,531.5	2,485.3	4,147.7	5,017.4
% change	-	62.3	66.9	21.0
Depreciation	421.8	769.4	930.7	1,175.5
EBIT	1,109.7	1,715.9	3,216.9	3,841.8
% change	-	54.6	87.5	19.4
Interest	164.3	366.7	703.8	960.3
Other income	28.9	53.5	16.0	16.5
EBT	974.3	1,402.7	2,529.2	2,898.1
% change	-	44.0	80.3	14.6
Tax	56.3	181.1	227.9	442.6
As % of EBT	5.8	12.9	9.0	15.3
Net income (adjusted)	918.0	1,221.6	2,301.3	2,455.4
% change	-	33.1	88.4	6.7
Shares outstanding (m)	38.1	38.1	38.1	38.1
EPS (Rs)	24.1	32.0	60.4	64.4
DPS (Rs)	13.6	13.6	13.6	13.6
CEPS (Rs)	35.1	52.2	84.8	95.3

Source: Company; Brics PCG Research

Balance Sheet

Year-end Mar (Rs m)	FY06	FY07E	FY08E	FY09E
Cash and cash equivalents	988.0	1,122.6	3,161.5	4,625.2
Accounts receivable	838.7	1,185.4	1,633.2	1,888.6
Inventories	67.3	111.5	141.4	178.4
Others	229.5	317.2	447.1	529.2
Current assets	2,123.5	2,736.7	5,383.2	7,221.3
LT investments	12.8	12.8	12.8	12.8
Net fixed assets	5,973.4	11,594.0	12,013.2	18,037.7
CWIP	1,829.2	1,829.2	1,829.2	1,829.2
Total assets	9,938.9	16,172.6	19,238.4	27,101.0
Payable	987.1	1,380.2	1,494.8	1,624.6
Others	45.8	73.3	161.1	196.4
Current Liabilities	1,032.9	1,453.5	1,655.9	1,821.1
LT debt	3,731.6	8,843.6	9,923.6	15,683.6
Other Liab (deferred tax)	11.8	9.3	9.3	9.3
Equity capital	381.2	381.2	381.2	381.2
Reserves	4,781.4	5,485.1	7,268.4	9,205.9
Net worth	5,162.6	5,866.3	7,649.6	9,587.1
Total Liabilities	9,938.9	16,172.6	19,238.4	27,101.0
BVPS (Rs)	135.4	153.9	200.7	251.5

Source: Company; Brics PCG Research

Cash Flow

Year-end Mar (Rs m)	FY06	FY07E	FY08E	FY09E
EBIT	1,138.6	1,769.4	3,232.9	3,858.3
Depreciation	421.8	769.4	930.7	1,175.5
Change in working capital	(150.3)	270.2	(146.8)	560.4
Operating cash flow	1,410.1	2,809.1	4,016.9	5,594.3
Interest	214.7	(366.7)	(703.8)	(960.3)
Tax	(24.4)	(181.1)	(227.9)	(442.6)
Cash flow from operations	1,600.4	2,261.3	3,085.3	4,191.4
Capex	(2,173.8)	(6,390.0)	(1,350.0)	(7,200.0)
(Inc)/dec in investments	0.0	0.0	0.0	0.0
Cash flow from investing	(2,173.8)	(6,390.0)	(1,350.0)	(7,200.0)
Dividend paid	(221.9)	(518.0)	(518.0)	(518.0)
Other income	(164.2)	(366.7)	(703.8)	(960.3)
Proceeds fm equity issue	0.5	0.0	0.0	0.0
Inc/(dec)in debt	1,416.6	5,112.0	1,080.0	5,760.0
Deferred tax cr/others	0.0	0.0	0.0	0.0
Cash flow from financing	1,031.0	4,227.4	(141.7)	4,281.8
Change in cash	457.6	98.6	1,593.6	1,273.1

Source: Company; Brics PCG Research

Ratio Analysis

Year-end Mar (Rs m)	FY06	FY07E	FY08E	FY09E
EBITDA margin (%)	44.2	51.3	60.7	62.1
Net profit margin (%)	26.5	25.2	33.7	30.4
EPS growth (%)	-	33.1	88.4	6.7
Receivables (days)	-	89.3	87.3	85.3
Inventory (days)	-	17.2	19.2	21.2
Payables (days)	-	213.3	203.3	193.3
Current ratio (%)	2.1	1.9	3.3	4.0
Interest coverage (x)	6.8	4.7	4.6	4.0
Debt/equity ratio (x)	0.7	1.5	1.3	1.6
Sales/Gross fixed assets (x)	0.4	0.4	0.4	0.4
ROE (%)	-	22.2	34.1	28.5
ROCE (%)	-	13.0	18.2	15.3
EV/Sales (x)	9.1	7.6	5.2	4.9
EV/EBITDA (x)	20.7	14.7	8.6	8.0
Price to earnings (x)	31.5	23.7	12.6	11.8
Price to book value (x)	5.6	4.9	3.8	3.0
Price to cash earnings (x)	21.6	14.5	9.0	8.0

Source: Company; Brics PCG Research

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Definition: **Large Cap = MCap > Rs30bn;** **Mid Cap = MCap Rs5bn < Rs30bn;** **Small Cap = MCap < Rs5bn**

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