Economy News

- The Union finance ministry is pushing for an overhaul in government policy on foreign direct investment (FDI) in single-brand retail, to accommodate the demands of companies such as Scandinavian furniture giant IKEA, which has applied for clearance to set up stores in the country. (BS)
- The Central Electricity Regulatory Commission (CERC) will soon come out with detailed guidelines to develop an ancillary market for power trading. (BS)
- The Union Cabinet is likely to take up this week a proposal to raise the limit of housing loans eligible for interest subvention of one per cent to Rs 15 lakh from the current Rs 10 lakh. The move aims to spur activities in the real estate sector, considered vital for the overall economic growth. (BS)
- With the monsoon playing truant, the ministries of agriculture, food and rural development have all started putting in place contingency measures. (BS)
- The government is readying to bring in a new overarching law that will help ease investment flows into India's ailing civil aviation sector, while protecting interests of passengers and ensuring safety.(ET)
- The government plans to introduce statutory norms for vehicle recalls in the belief that a voluntary code the auto industry has agreed to adopt may fall short of addressing consumer grievances over defective automobiles. (Mint)

Corporate News

- **Reliance Industries (RIL)** has decided to reopen over 50 fuel pumps in Gujarat from tomorrow. (BS)
- **GVK Power & Infrastructure Limited,** a part of Hyderabad-based GVK Group, said that the financial closure for its $10-billion Alpha coal and rail project in Queensland, Australia, was expected sometime during March 2013 as opposed to the original deadline of December 2012. (BS)
- **Maruti** is working overtime on developing a small two-cylinder 800cc diesel engine along with its parent Suzuki Motor Corp in Japan. The all-new diesel engine is likely to punch 40 horsepower and may deliver fuel efficiency of 25-30 kilometres to a litre. (ET)
- **Hindalco Industries** is on an aggressive drive to raise funds for its biggest Greenfield project in Odisha. The country's largest non-ferrous metals producer plans to tap about Rs 90 bn for the project. (ET)
- A section of pilots of the near- bankrupt **Kingfisher Airlines** went on strike to protest against non-payment of salaries for the past five months, forcing the airline to cancel its ATR-operated flights. (ET)
- **Bharti Airtel, Idea Cellular** and others are looking to shift a part of their data services to Wi-Fi hotspots, freeing up scarce 2G and 3G airwaves for mobile telephony.(ET)
- **State Bank of India** is eyeing 20 per cent loan growth in the mid-corporate segment this fiscal. (BL)

Source: ET = Economic Times, BS = Business Standard, FE = Financial Express, BL = Business Line, ToI: Times of India, BSE = Bombay Stock Exchange

Equity

		% Chg		
	29 Jun 12	1 Day	1 Mth	3 Mths
Indian Indices				
SENSEX Index	17,430	2.6	9.2	(0.3)
NIFTY Index	5,279	2.5	9.0	(0.7)
BANKEX Index	11,909	3.5	11.5	0.3
BSET Index	5,765	1.4	3.8	(5.8)
BSETCG INDEX	10,025	3.6	17.2	(1.7)
BSEOIL INDEX	8,076	1.7	8.7	0.1
CNXMcap Index	7,352	2.2	8.3	(5.3)
BSESMCAP INDEX	6,544	1.3	5.6	(2.9)
World Indices				
Dow Jones	12,880	2.2	6.3	(2.9)
Nasdaq	2,935	3.0	6.8	(5.9)
FTSE	5,571	1.4	5.9	(5.2)
NIKKEI	9,007	1.5	7.0	(10.7)
HANGSENG	19,025	(0.8)	4.8	(5.3)

Value traded (Rs cr)

	29 Jun 12	% Chg - Day
Cash BSE	3,910	(8.5)
Cash NSE	13,144	16.1
Derivatives	102,978	(51.7)

Net inflows (Rs cr)

	28 Jun 12	% Chg	MTD	YTD
FII	(695)	(360.1)	133	42,080
Mutual Fund	353	353.1	484	(5,870)

FII open interest (Rs cr)

	28 Jun 12	% Chg
FII Index Futures	12,604	14.8
FII Index Options	33,219	14.8
FII Stock Futures	22,894	7.1
FII Stock Options	432	1,089.9

Advances / Declines (BSE)

29 Jun 12	A	B	T	Total	% total
Advances	182	1,426	254	1,862	63
Declines	18	782	174	974	33
Unchanged	2	97	29	128	4

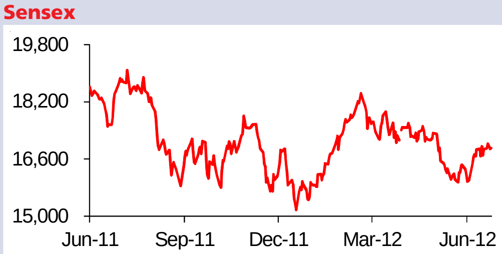
Commodity

		% Chg		
	29 Jun 12	1 Day	1 Mth	3 Mths
Crude (NYMEX) (US$/BBL)	83.8	(1.4)	0.7	(20.4)
Gold (US$/OZ)	1,597.4	2.9	(1.6)	(5.3)
Silver (US$/OZ)	27.5	4.5	(4.4)	(17.5)

Debt / forex market

	29 Jun 12	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	8.38	8.36	8.37	8.62
Re/US$	8.4	8.4	8.5	8.7

Sensex



COMPANY UPDATE

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MERCATOR LIMITED

PRICE: RS.21 **RECOMMENDATION: BUY**
TARGET PRICE: RS.34 **FY12E P/E: 8.3x**

We recently interacted with the management of Mercator to get an update on the latest developments in the business areas of Mercator Limited. The stock has fallen 52% in the last one year despite efforts of the company to diversify the business of the company as a hedge against the poor performing shipping segment. Company currently has diversified into mining and has 3 mines in Indonesia with an estimated reserve of 75 mn tonnes. It also has a Floating and Production Unit (FPU) and two oil blocks in Cambay basin in Gujarat in the offshore sector. We believe the coal and the offshore segment would drive the top line and profitability in FY13E with contribution of coal (mining and trading) increasing from 47% in FY11 to 62% in FY13E. We also expect the IPO of Oorja Holding (mining business) to come by FY14E after the business has achieved some scale and would be value accretive. Management indicated that the shipping segment would continue to go through a bad phase atleast for the next 3 to 4 quarters. We believe the fall in stock price, strong performance of the coal and offshore segment and IPO of Oorja holding offers an attractive opportunity for investors to participate in the story which also has the backing of the value of shipping assets.

We re- iterate BUY on the stock with a target price of Rs 34 for the stock. Our target price is based on SOTP value of the different segments: Shipping= Rs 19: Mining = Rs 12 and Offshore = Rs 3. Downside risk to our call includes: 1) Further deterioration of the shipping market, 2) Fall in coal prices and crude price and 3) High leverage.

Summary table

(Rs mn)	FY11	FY12	FY13E
Sales	28,259	36,684	43,851
Growth (%)	56.2	29.8	19.5
EBITDA	6,356	6,278	6,296
EBITDA margin (%)	22.5	17.1	14.4
PBT	965	522	729
Net profit	440	203	588
EPS (Rs)	1.8	0.8	2.4
Growth (%)	(17.3)	(53.8)	189.4
CEPS (Rs)	14.2	16.4	16.8
Book value (Rs/share)	94.6	95.1	97.0
Dividend per share (Rs)	0.2	0.2	0.5
ROE (%)	1.9	0.9	2.5
ROCE (%)	4.7	3.8	4.1
Net cash (debt)	(25,354)	(22,832)	(20,672)
NW Capital (Days)	(51.1)	(25.1)	(29.4)
EV/EBITDA (x)	4.8	4.4	4.1
P/E (x)	11.1	24.1	8.3
P/Cash Earnings	1.4	1.2	1.2
P/BV (x)	0.2	0.2	0.2

Source: Company, Kotak Securities - Private Client Research

Coal business to play a significant role - Oorja Holding Pvt Limited (OHPL)

Mercator's coal business (mining and trading) is under its 100 % subsidiary OHPL. This company acquired coal mines in Indonesia and Mozambique in 2007. In Indonesia, OHPL owns 100% in two mines in Petangis (proven reserve of 15 mn tonnes) and 50% in mines in Kalimantan (proven reserve of 60 mn tonnes). Coal business picked up significantly in FY11 and FY12. The coal mining and trading business generated revenue of Rs 23 bn and EBIT ~ Rs 1.4 bn in FY12 contributing ~60% of the revenues.

Mines owned by Mercator

No of Mines	Proven Reserves	Ownership	Production per month	Status
Petangis Mines				
Two	15 mn tonnes	100%	80,000 tonnes	Operational
No of Mines	**Proven Reserves**	**Ownership**	**Estimated Production per month**	**Status**
Batuah Kalimantan Mines				
One	60 mn tonnes	50%	2 lakh tonnes by FY13	May-12

Source: Company

Coal Mining and Coal trading

Rs Mn	Q4FY11	Q1FY12	Q2FY12	Q3FY12	Q4FY12
Sales	4,283	4,687	4,282	7,244	6,781
QOQ growth	*5.9*	*9.4*	*-9*	69	-6
YoY growth	*246.2*	*104.6*	*56*	79	58
Operating Expd	3,941	4,246	3,932	6,669	5,949
Operating profit	**342**	**441**	**350**	575	832
Margins (%)	***7.98***	***9.41***	***8.17***	7.94	12.27

Source: Company

Estimation of performance of coal segment

	FY09	FY10	FY11	FY12	FY13E	FY14E
Mined	300,000	700,000	850,000	864,000	1,634,000	1,944,000
Procured for trading	0	1,000,000	4,900,000	6,125,000	7,656,250	9,570,313
Total traded tonnes	**300,000**	**1,700,000**	**5,750,000**	**6,989,000**	**9,290,250**	**11,514,313**
Revenues						
Mining revenues			2,052	2,644	5,083	6,147
Trading revenues			11,829	18,743	23,819	30,261
Total revenue Rs Mn	**770**	**4,383**	**13,881**	**21,386**	**28,902**	**36,408**
Revenue CAGR			217	54	35	26
Average/ tonne realisation in Rs	2567	2578	2414	3060	3111	3162
Average/tonne realisation in USD				60	61	62

Source: Company, Kotak Securities - Private Client Research

Coal mining and trading business is a fast growing and a low Ebidta margin business for the company.

New coal pricing policy in Indonesia has not impacted the company.

New Indonesian policy which aligns the royalty paid on the selling price of coal with international markets under the benchmark prices called the HBA Index has not impacted the company. Management indicated that the above coal policy would increase the coal prices only marginally (by $5 per tonne) and estimate to not impact the volumes as the demand for the commodity is robust in India and China. Mercator is primarily involved in sale of coal with a calorific value of 5300 and this coal is one of the most cost effective coal available to Indian customers from Indonesia.

Listing of Oorja Holdings on the anvil - Value accretive, expected in FY14E

Mercator is looking forward to get the 100% mining subsidiary listed (Oorja holding ltd) which would lead to value unlocking for the parent company. We believe the listing of Oorja holding would be at average multiple of global mining cum trading companies and may provide an upside of ~20 % from the current levels. Mercator ltd may get the subsidiary listed in FY14E. We estimate the equity value of Oorja holding at ~ Rs 9 bn which is 4.5 x EV/EBIDTA FY14E. Listing of Oorja Holding (coal business) may provide some momentum to the stock.

Offshore business - small part of the business but generates healthy cash flow

In the offshore segment the company currently operates a Floating Production Unit (FPU) - A FPU is a combination of Mobile Offshore Production Unit (MOPU) and a Floating Storage and Offloading Unit (FSO) which is on long term contract with Afren Plc. - a U.K. based company having its operations in Nigeria. The MOPU has a processing capacity of 50,000 barrels oil per day while the FSO has storage capacity of 1.2 mn barrels oil. The day rate for the FPU is $115,000 per day with an opex of $40,000. Mercator Limited had earlier made a capital commitment of $120 mn for the FPU completely through debt. We estimate the FPU to be generating ~Rs 500 mn of free cash flow for the company per annum.

Another project in the offshore segment involves conversion of a Mobile Offshore Drilling Unit (MODU) into Mobile Offshore Production Unit (MOPU) for ONGC. Mercator and Gulf Piping Company, Abu Dhabi had won the EPC contract In November 2011. The scope of work for this project includes Surveys, Design, Engineering, Procurement, Fabrication, Transportation, Jack up, Hook-up, Testing, Certification/Inspection, Pre-commissioning, Start-up and Commissioning of entire facilities including demolition of existing Drilling equipment for the conversion to Mobile Offshore Production Unit (MOPU).

Assets in oil and gas segment obtained under NELP VII

In December 2008, Mercator signed Production Sharing Contracts with the Government of India for exploration of crude in two blocks under the Seventh New Exploration Licensing Policy round (NELP-VII). Mercator is the operator of these blocks. The "S-Type" blocks are situated onshore in the prolific Cambay Basin of Gujarat. Currently seismic studies are on at the blocks, results for which are expected in the next two quarters. These blocks can be potential assets for the company if oil is discovered on them. We are currently not factoring any value from these blocks in our estimates.

Tough phase for shipping business continues - Supply side pressure continues

In the dry market, the BDI is at 1,000 points level mark with oversupply of ships continuing to haunt the market. Even the tanker market is very soft with oversupply of ships and minimum tonnage available. We are not bullish on the shipping business for the next 3 to 4 quarters primarily due to oversupply of ships in the bulk segment (net supply of 7 to 8% per annum) and even in the tanker segment (net supply of 3% per annum) in CY12E. However with receding orderbook in all the key segments and slowing of fresh orders, we estimate that the shipping markets may show signs of recovery in CY13E.

Fall in dry bulk order book

('000 tonnes)	May-12	Jan-12	Dec-10	Jun-10
Dry bulk fleet	602,936	575,002	494,938	461,276
Orderbook	165,640	196,450	252,214	259,126
Orderbook as % of fleet	27.5	34.2	51.0	56.2

Source: Bloomberg

Current shipping fleet of Mercator Limited

Tanker fleet (crude and product)

In the tanker segment company currently owns 4 tankers (total dwt = 0.61 mn Dwt) and 3 Medium Range product carriers (total dwt = 0.13 mn dwt). It has also taken a chemical tanker with a capacity of 20,000 dwt on charter. Management indicated that in the tanker segment the company has more than 70% of the ships on medium to long term time charters.

Bulk carrier fleet

In the bulk segment company owns a fleet 15 bulk carriers (total dwt = 1.34 mn dwt) and has taken 3 Post Panamax (each of 92,000 dwt) on charter. In the bulk segment management indicated that, the company has more than 60% of the fleet on medium to long term time charters.

As shipping markets are currently going through a bad phase, time charters which typically have freight rates above the spot market in a bearish shipping market, is helping Mercator Limited generate cash flows which is just enough to cover the operational and capital cost associated with these shipping assets.

Dredging Segment

In the dredging segment, Mercator Limited owns 6 Trailer Suction Hopper Dredgers having capacities ranging from 4,500 m3 to 7,000 m3. All the dredgers are deployed on short term to medium term contracts across various ports in the country for maintenance dredging.

Company not looking to sell any asset

As asset prices, especially the second hand asset prices are highly depressed, Mercator is not looking forward to discard or sell any of their assets at current market prices. The average age of the fleet of Mercator is 10 years.

Asset prices continue to be under pressure - however we believe this is the bottom of the asset prices

5 year old asset prices ($ mn)

	May-12	Jan-12	Jun-11	Dec-10	YoY % fall	QoQ % fall
Aframax	32.0	33.3	40.0	44.8	20.0	3.9
Suezmax	45.0	49.0	57.0	62.0	21.1	8.9
VLCC	59.0	57.0	81.0	89.5	27.2	-3.4
Handy Size	17.0	19.0	25.5	27.0	33.3	11.8
Supramax	22.5	25.0	31.3	32.3	28.0	11.1
Panamax	24.7	26.5	37.8	39.5	34.6	7.3
Capesize	34.5	37.0	54.0	55.5	36.1	7.2

Source: Bloomberg

Net Asset Value (NAV) has fallen by 15% in the last six months

Asset prices (especially second hand) across categories have fallen in the last six months as most of the ship owners are resorting to distress sales of shipping assets as they are not able to cover even the operating cost associated with the asset. We estimate the current Net Asset Value (NAV) of the company at Rs 31 per share.

Estimation of Replacement value of shipping assets as on June 2012

Particular	Amount
Bulk Carriers	337
Tankers	145
Dredgers	60
Gross NAV ($ mn)	**542**
Conversion (Rs per $)	51
Gross NAV (Rs mn)	27642
Net debt (of shipping business)	20000
Net NAV (Rs mn)	**7642**
Equity capital	245
NAV per share	31.2
Discount %	40
Value per share	**18.7**

Source: Company

Consolidated Capex - company to invest primarily in mining business

Going forward the company would be primarily concentrating and investing in the mining business. The management indicated that the investment would be ~Rs.2.5 bn per annum over FY12 -FY14E. Such investments would give a fillip to the mining and trading volumes for the company. This would act as a hedge for the company against the cyclical shipping business.

Margins to fall rapidly over FY11 to FY13E as contribution of coal in overall revenues increase and shipping markets remain subdued

Ebidta margin of ~30% (FY11) of Mercator's core business of shipping has been on a decline with falling shipping freight rates. Further we estimate the share of low Ebidta margin (8%) coal business to increase to 66% in FY13E from 47% in FY11. We estimate the above two factors would drag down the Ebidta margin of the company from ~23% in FY11 to ~16% in FY12E and further to ~14% in FY13E. Falling margins would also impact the return ratios of the company.

Debt of the company to recede going forward

Improved profitability, huge depreciation, negative working capital and minimum capex would help the company generate free cash flow of ~Rs 4 bn over FY11 to FY13E.

Change of name to Mercator Limited

Recently the name of the company has been changed from Mercator Lines Limited to Mercator Limited. This is one of the efforts of the company to portray itself as a diversified company.

Valuation - We value Mercator Limited at Rs 34 per share

We recommend BUY on Mercator with a price target of Rs.34

We do SOTP valuation for Mercator Limited. We value the Shipping (including dredging business) at 40% discount to NAV or replacement value which is Rs.19 per share (NAV = Rs.31 per share), the mining business at 4x FY13 EV/EBIDTA (discount to global average) and low margin coal trading at 2x FY13E EV/EBIDTA, with combine value of coal business at Rs.12 per share and the offshore business at 6.0 x FY13E EV/EBIDTA (20% discount to global average) which is Rs 3 per share. We reiterate BUY with a price target upto March 2013 of Rs 34.The price target of Rs.34 implies a healthy upside of ~70% for the stock in a period of 9 months to March 2013. In our latest valuation we have increased the discount from 30% to 40% for the shipping assets to factor in continued weakness in the shipping market, while the value of the fast growing mining business has increased from Rs 11 per share to Rs 12 per share.

Valuation table

Segment	Parameter	Multiple	Value
Shipping	NAV	40% discount	18.7
Coal Mining	EV/EBIDTA	4 x	11.8
Coal Trading	EV/EBIDTA	2 x	
Offshore	EV/EBIDTA	6 x	3
Fair value			**33.5**

Source: Kotak Securities - Private Client Research

Bulk deals

Trade details of bulk deals

Date	Scrip name	Name of client	Buy/ Sell	Quantity of shares	Avg. price (Rs)
29-Jun	Aarey Drugs	Visionstar	B	100,000	25.1
29-Jun	Aroma Ent	Umesh Girdharilal Baraliya	B	58,000	11.7
29-Jun	Aroma Ent	Savan Nandkumar Bhatewara	B	46,500	12.0
29-Jun	Aroma Ent	Rajkumar Menghani	B	41,500	11.9
29-Jun	Aroma Ent	Ranjeet Vijaykumar Kagade	B	55,000	12.0
29-Jun	Aroma Ent	Prachi Ajaybhai Naik	B	32,000	11.7
29-Jun	Aroma Ent	Kalpesh Ashokbhai Shah	S	40,000	11.7
29-Jun	Aroma Ent	Shree Mallikarjun Trad Invest Pvt Ltd	S	47,500	11.7
29-Jun	Aroma Ent	Kirti Popatji Thakor	S	25,810	11.7
29-Jun	Bampsl Sec	M D Gupta	S	1,500,000	1.1
29-Jun	Cairn India	Cairn Uk Holdings Limited	S	33,379,432	308.7
29-Jun	Croitre Inds	Rakesh Dua	B	35,400	78.0
29-Jun	Facor Steel	Shreeram Shipping Service	B	1,412,100	1.1
29-Jun	Facor Steel	Ramkisan Durgaprasadji Saraf	S	1,411,200	1.1
29-Jun	IFL Promoters	North India Securities Pvt Ltd	S	75,000	4.9
29-Jun	Jaihind Syn	Nilesh Mansukh Vora	S	27,955	15.3
29-Jun	Olympic Cards	Mehulkumar Vasntray Rawani	S	85,000	37.5
29-Jun	Onmobile Global	Smallcap World Fund Inc	S	786,308	32.9
29-Jun	Parichay Invest	Bhavesh Shantilal Trivedi	B	10,000	202.6
29-Jun	Parichay Invest	Paresh Ramjibhai Chauhan	S	9,876	202.6
29-Jun	Raymed Labs	Sorus Power Pvt Ltd	B	50,000	25.0
29-Jun	Raymed Labs	Uday Agarwal	S	41,000	24.9
29-Jun	Raymed Labs	Avdhesh Chandra Agarwal	S	41,000	24.9
29-Jun	Riba Textiles	Amar Nath Singh	S	57,540	23.0
29-Jun	Riba Textiles	Sachin Kumar	S	59,882	23.0
29-Jun	Sequent Scientific	Chayadeep Properties Pvt Ltd	B	192,101	102.0
29-Jun	Seshachal Tech	Sumit Sunil Sadh	S	37,331	13.8
29-Jun	Shalibhadra Fin	Romesh Anilbhai Shah	B	28,000	56.8
29-Jun	Shalibhadra Fin	Dave Rakin Shivprasad	B	29,400	56.5
29-Jun	Shreychem	Kamlesh Dineshbhai Varmora	B	35,000	58.1
29-Jun	Shreychem	Prafulchandra Chimanlal Vora HUF	B	35,000	58.1
29-Jun	Shreychem	Arsenal Finstock Services Pvt Ltd	S	50,228	58.3
29-Jun	Shreychem	Togadiya Hareshbhai Madhabhai	S	37,100	58.5
29-Jun	Suryanagri Fin	Shashiben Bishambhardayal Gupta	S	40,000	25.8
29-Jun	Sybly Inds-$	Bhaijee Portfolio Ltd.	S	5,800,000	0.6
29-Jun	Vaishnavi	Sai Nithisha Parvathaneni	S	132,124	5.2

Source: BSE

Gainers & Losers

Nifty Gainers & Losers

	Price (Rs)	chg (%)	Index points	Volume (mn)
Gainers				
ICICI Bank	900	5.0	15.7	4.8
ITC Ltd	259	3.0	13.2	9.1
Reliance Ind	738	2.5	9.7	3.8
Losers				
Cairn India	308	(6.1)	(2.3)	65.8
BPCL	744	(1.0)	(0.3)	0.6
Coal India	347	(0.3)	(0.2)	2.2

Source: Bloomberg

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