

Indian Shipbuilding Sector

Update

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ABG Shipyard Limited - Summary Financials

CMP : 376.2		Recommendation: BUY		Target: Rs. 525.0					
Particulars	FY06	FY07	FY08	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E
Revenues (Rs. Mn.)	4,687.4	6,242.2	8,851.6	13,946.1	20,863.1	33,684.4	40,727.0	47,421.6	49,066.9
EBITDA (Rs. Mn.)	1,470.7	2,006.4	2,990.7	4,499.8	6,697.8	10,758.3	12,975.1	15,154.8	15,941.3
PAT (Rs. Mn.)	837.1	1,163.1	1,606.8	2,418.6	3,563.3	5,468.5	6,798.8	8,214.3	8,710.2
EBITDA (%)	31.4%	32.1%	33.8%	32.3%	32.1%	31.9%	31.9%	32.0%	32.5%
PAT (%)	17.9%	18.6%	18.2%	17.3%	17.1%	16.2%	16.7%	17.3%	17.8%
EPS (Rs.)	16.4	22.8	28.2	38.4	52.5	80.5	100.1	120.9	128.2
P/E (x)	22.9	16.5	13.3	9.8	7.2	4.7	3.8	3.1	2.9
EV/EBITDA	10.9	10.9	8.3	6.4	5.1	4.2	3.5	3.0	2.8
ROCE (%)	24.6%	19.5%	18.4%	16.9%	17.4%	19.5%	20.9%	21.8%	20.5%
RONW (%)	17.4%	19.8%	13.7%	12.7%	13.5%	17.4%	18.0%	18.2%	16.4%

Bharati Shipyard Limited - Summary Financials

CMP : 329.5		Recommendation: BUY		Target: Rs. 578.0					
Particulars	FY06	FY07	FY08	FY09E	FY10E	FY11E	FY12E	FY13E	FY14E
Revenues (Rs. Mn.)	2,608.2	3,610.2	6,400.9	9,555.4	13,055.4	17,555.4	26,055.4	36,555.4	43,805.4
EBITDA (Rs. Mn.)	893.2	1,303.5	1,914.6	3,043.0	4,149.9	5,572.4	8,259.4	11,576.9	13,864.8
PAT (Rs. Mn.)	510.3	732.0	1,073.2	1,606.3	1,851.8	2,406.9	3,720.0	5,557.3	7,119.4
EBITDA (%)	34.2%	36.1%	29.9%	31.8%	31.8%	31.7%	31.7%	31.7%	31.7%
PAT (%)	19.6%	20.3%	16.8%	16.8%	14.2%	13.7%	14.3%	15.2%	16.3%
EPS (Rs.)	22.7	32.5	38.9	50.1	57.8	75.1	116.1	173.4	222.2
P/E (x)	14.5	10.1	8.5	6.6	5.7	4.4	2.8	1.9	1.5
EV/EBITDA	9.1	6.9	6.2	4.9	5.1	4.5	3.8	3.1	2.4
ROCE (%)	12.1%	15.7%	18.8%	20.2%	17.1%	17.3%	19.5%	22.2%	24.2%
RONW (%)	29.0%	30.4%	18.6%	17.0%	16.5%	17.8%	21.9%	25.1%	24.9%