Mercator Lines Ltd

Merry Time

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Mercator Lines Ltd (Mercator), an emerging player in India's maritime sector, is growing aggressively on the back of fleet expansion and improved tanker charter rates. It has aggressive expansion plans encouraged by remunerative contracts currently under execution; and improved, sustainable tanker freight rates.

Fair Value Rs.354 | **Price Rs.158** | **+124%**

The stock currently trades at 6.5 times trailing EPS and 2.7 times EPS for FY04 (Rs.62). We expect earning per share to grow at 502% in FY04 and at 20% in FY05 & FY06. We estimate DCF fair value at around Rs.354.

Key Data

Market Cap	Rs.875mn
Market Cap at fair value	Rs.2,774mn
Shares Outstanding	5.5 million
52 week High-Low	Rs.208 /Rs.18
Average Daily Volume	No. of shares
BSE+NSE 365 days	30,670
BSE+NSE 30 days	38,918

Shareholding %

Promoters	48.54
Institutional Investors	2.51
Others	48.95

Major Shareholders

Parveen Kumar Gupta	2.10
HSBC Fin Services ME	2.07
K R Bharat	1.82
Rahul Bhandare	1.36
Birla Sun Life Securities	1.20
Vireet Investment P Ltd	1.08

Stock Performance

3 months	+98%
6 months	+549%
12 months	+578%

Multiple Valuation

Multiple Valuation	FY04E
EV/EBIT	2.7
Mkt Cap/TCE Revenues	0.6
P/E	2.7
P/BV	1.4

Near Term Likely Triggers

- Acquisition of additional vessels and their profitable deployment
- Strong sustainable earnings growth

Key Investment Points

- Rs.1.6bn fixed price contracts, valid till end of Mar-04, are driving growth
- Redeployment of ships likely at higher rates, as freight rates improved considerably after signing of the above contracts. Freight rates expected to remain firm going forward.
- Two more tanker acquisitions this fiscal followed by more vessel acquisitions in the years ahead to drive growth
- Considerable reduction in working capital expected
- Mercator's fleet, though old, is of good quality & all large vessels are certified CAP-I, the highest rating.
- Exemption u/s 33AC and capex to keep income tax rate low

Value Kickers

- Global phase out of Category I tankers by 2005 may cause freight rates to shoot up by then. Mercator has only one category I tanker, which is a small tanker (6392 dwt Leela).
- Implementation of Rs.1 trillion Sagarmala project announced by the prime minister on Aug15, 2003 augurs well for coastal shipping and can provide unforeseen opportunities.

Party Poopers

- Tanker freight rates are highly volatile. A sharp dip in rates may cause short-term volatility in earnings.
- Entire fleet consists of single hull tankers, which lacks universal employability. Increasing voices against single hull tankers may pose problems.
- Pricing of additional equity issue under consideration is crucial and can impact fair value substantially.

Business Profile

Mercator Lines Limited (Mercator) has been in the shipping business for 20 years. It operated mainly in the area of coastal shipping. International shipping is a recent foray for it. In international shipping, it has so far entered only into wet cargo - mainly crude petroleum oil and petroleum products. Besides shipping, it also carries out lighterage operations – for both wet and dry cargo. Lighterage refers to unloading cargo from a large vessel closer to port and taking the cargo to the port in smaller vessels. Due to low draught at many Indian ports, large vessels cannot reach port and therefore the cargo is brought to the port via lighterage operations.

In shipping, the company enters into two kinds of contracts – time charter and voyage charter. In time charter, the shipping company gives the ship to the charterer on hire for a time period and the charterer runs the ship and bears bunker cost and port charges. In voyage charter, the shipping company operates the ship, incurs all costs, and transports the cargo of charterer. Where a contract involves multiple voyages, it is known as a contract of affreightment (CoA).

The freight rates and revenues differ for voyage charter and time charter, as the former includes bunker costs (fuel cost), canal costs, and port dues/charges while the later does not include these. To make them comparable, freight rates and revenues are denoted in terms of time charter equivalent (TCE) terms. All revenue and freight figures in this report are in TCE terms unless mentioned otherwise. TCE revenue is also known as net voyage revenue.

There are different kinds of ships/vessels for different kind of cargo. There are bulk carriers and containers for dry cargo and tankers for wet cargo. In tankers, there are crude carriers, product carriers, gas carriers, etc depending on the kind of cargo a tanker carries. Tankers are also classified based on their size – Ultra Large Crude Carriers (ULCCs have capacity of over 300,000 dwt), Very Large Crude Carriers (VLCCs have capacity of 165,000-300,000 dwt), Suezmax (120,000-165,000 dwt), Aframax (80,000 dwt to 120,000 dwt), and Panamax (upto 80,000 dwt). DWT (dead weight tonne) is a measure of the cargo carrying capacity of a ship and refers to the total weight of the cargo that a ship can carry when loaded down to its marks, including the weight of the fuel, stores, water ballasts, fresh water, crew passenger and other baggage.

Mercator has three aframax crude tankers, a product tanker, and four smaller tankers. It also has two mini tankers, five tank barges, a motor launch, and a tug. All three aframax tankers have been acquired in this fiscal. It plans to acquire two more aframax this fiscal. Delivery of the aframax tankers took place in Apr-03, Jul-03 and Sep-03. The product tanker had joined its fleet in Jun-02.

Shipping is a global industry. The company can deploy its ships anywhere in the world. Freight rates are determined based on global demand and supply. To hedge against wide fluctuations in freight rates, Mercator keeps a judicious mix of long & short-term charters, and time & voyage charters.

Currently, Mercator's major customers are Indian petroleum refineries. Its other customers include MMTC, Godrej, IPCL, HLL, Nirma, Marico, and Adani Exports. Its key global clients are based in London and Amsterdam.

Key Investment Points

Rs.1bn fixed price shipping contract from MRPL

Mercator is currently executing Rs.1bn fixed price contract from MRPL to bring petroleum crude oil from Middle East (mainly Iran & Saudi Arabia) to Mangalore, India. The contract began at end of Jul-03 and will be over at end of Mar-04. This involves six voyages of 85-90,000 tonne each per month for eight months. Total quantity of crude oil to be brought is 4.2 million tonne. Mercator has deployed three tankers on this contract – one owned tanker (earlier Sisoli, now Devsi), two in-chartered tankers (one on time charter and another on voyage charter). The effective TCE freight rate for this contract is $19,000 per day per vessel. The company is paying $17,500 per day for the in-chartered foreign flagged vessel Thessels.

This contract contributes Rs.125mn to the gross revenues per month. This is equivalent to around Rs.77mn of TCE revenues. This contract was in force for only two months in the quarter-ended Sep-03. Hence, the full impact of the contract will be visible in the QE Dec-03 and QE Mar-04.

Rs.570mn p.a. fixed price lighterage contract from IOC

Mercator recently started execution of the lighterage contract it bagged from the Indian Oil Corporation (IOC). The contract began on 1st Oct 03. It is a fixed price contract for a year. The revenue from the contract will be around Rs.570mn for this period. The contract can be extended by two periods of six months each at the option of IOC. The contract involves lighterage operations on the east coast of India. Mercator has deployed two owned tankers of 94,000 dwt each (Sadanand and Sisoli) on this contract on time charter basis at the rate of $17,000 per day per vessel.

Redeployment likely at higher rates

Freight rates for ships are contracted and stated with reference to World Scale. World Scale or Worldwide Tanker Nominal Freight Scale is a pricing scale used for measuring daily average lease rates for vessels over 10,000 DWT. This is like an average of freight rates on various routes and for various kinds of vessels and cargo. It is revised once a year in January.

The Rs.1bn MRPL contract was contracted at World Scale of 112 (WS112). The current ruling rates for aframax tankers is around WS130-140. We expect the firmness in aframax market to continue. Therefore, the redeployment of 94,706 dwt Devsi (contract expires at end Mar-04), Punita, the 52,711 dwt product tanker currently on time charter with IOC at $15,500 per day, (contract expires at end Mar-04) is expected at rates higher than the rates at which these tankers are currently deployed.

Sisoli (89,922 dwt) and Sadanand (94,752 dwt) can be expected to see upside in their rates only after end Sep-05, as IOC has an option on them till end Sep-05 and as long as freight rates are buoyant, which they are expected to be, IOC is unlikely to let go of the option.

Two more tankers to be added before Mar-04

The buoyant tanker market and the expected continuity in buoyancy encouraged Mercator to expand its fleet of Aframax tankers. It has plans to acquire two more aframax tankers this fiscal. This will be followed by more vessel acquisitions in following years.

The company seems to have very aggressive capex plans. This is evident from the recent resolution authorising board of directors to borrow upto Rs.5bn. Total debt at present is around Rs.1bn.

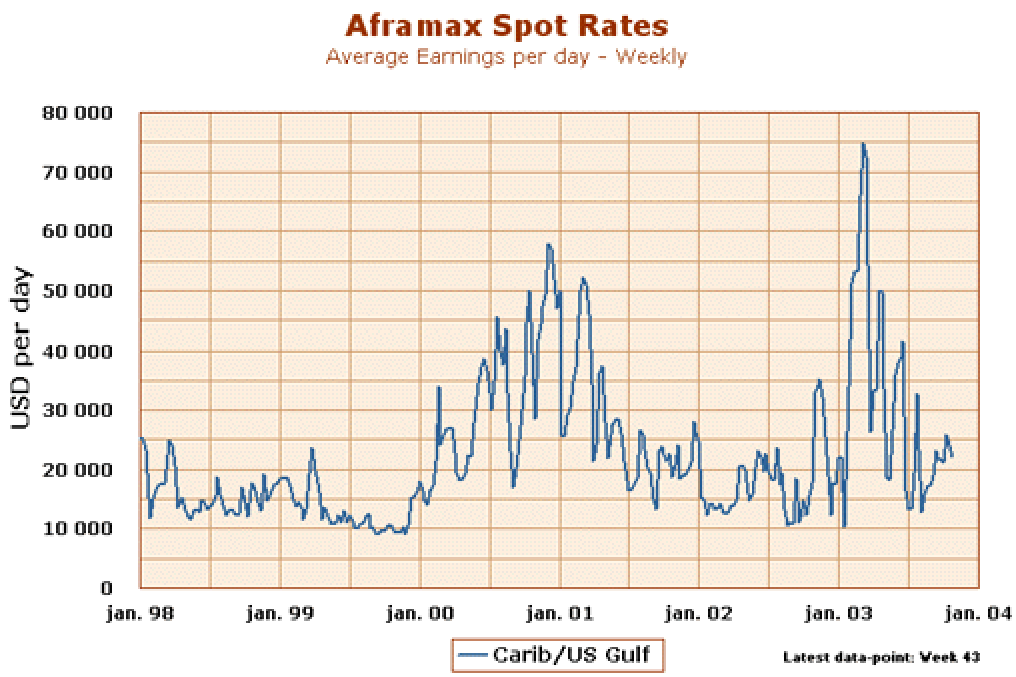
The expansion plan will be funded by a mix of additional debt, additional equity and internal accruals. The aggressive expansion plan will ensure continued high growth for the company. As the freight rates are expected to remain firm, we expect this growth to be profitable growth.

Considerable reduction in working capital expected

We estimate a considerable reduction in the net working capital requirement of the company from 18.6% of TCE revenues to 11.4% at the end of FY04 and 10% at the end of FY05. The main reason is quicker collection from customers. In Rs.1bn MRPL contract, Mercator gets paid at the end of every voyage. As there are six voyages in a month, Mercator receives six payments every month. In Rs.570mn IOC lighterage contract, Mercator gets paid monthly in advance. Earlier the company had receivables of 1-1.5 months.

Buoyancy in aframax tanker charter rates to continue

International tanker freight rates tend to be very volatile. The company has mainly aframax tankers. The graph below shows the aframax spot rates over last six years on Carib/US Gulf route. The rates on most routes are more or less similar, as it is a global market.



The rates over the last six years varied from a low of $10,000 per day to $75,000 per day and currently are at around $22,000 per day. However, for most part it has been in the range of $10,000 to $35,000. The extreme run-up in the rates takes place when high demand meets net scrapping of tankers. The rates touch bottom normally when new building orders are delivered in a weak demand market and scrapping do not keep pace.

The three broad variables affecting rate are demand for tankers, which is mainly determined by the global economic activity; timing of new tankers' delivery; and timing of scrapping of tankers. In terms of WS, the aframax rates have ranged between WS100 and WS400 with the rates in the range of WS100 and WS225 for most of the time. In terms of WS, therefore, the current rate of WS130-140 is towards the lower end and is rising. Mercator's Rs.1bn MRPL contract is at WS112. The early 2003 extra-ordinary spurt to $75,000 / WS400 was partly caused by Bosporus situation. Supply of aframax tankers was reduced by a temporary closure of the Bosporus due to storm and a stranded vessel. This trapped around 100 tankers, mostly aframax, in the black sea. Re-opening of the Bosporus eased the rates later on.

The best thing is that the break-even rate for aframax is at around $8,000 per day. Therefore, even at the bottom of the market, an aframax tanker makes positive contribution. The rates in the graph are indicative, as the rates vary from tanker to tanker depending on the quality and size of the tanker. Mercator's aframax tankers are currently deployed at $17-19000 per day.

Technically, the downtrend that began in early 2003 has yet not reversed. However, at present we are witnessing an intermediate uptrend. The fundamental factors indicate that the current intermediate uptrend may turn out to be a major trend reversal leading to a major uptrend.

Mercator's tankers will be due for redeployment in the second half of 2004. The tanker rates are expected to go up in the second half of 2004, as increasing demand catches up with tapering tanker supply in that period. The key demand drivers are crude oil production and its transportation. Oil production is rising. Global oil supply increased from 78 million barrels per day (mb/d) in QE Jun-03 to 79.5 mb/d in QE Sep-03. International Energy Agency projects 80.2 mb/d global oil supply in QE Dec-03. In recent times, crude oil is being transported over greater distances. The distance between buyers and sellers is widening. For example, a few years back, India used to procure its entire crude import from the Middle East. Now, a good amount of quantity of crude is imported from Nigeria and East Africa leading to increased shipping demand for the same quantity of crude oil. Therefore, both increasing quantity and long haul are driving the tanker demand.

On the supply side, the size of the world tanker fleet was 314 million dead weight tonnes (mdwt) at the end of Sep-03, up merely 0.3% from the end of jun-03 and up 2.1% from the end of Dec-02. Delivery of new tanker buildings was only marginally higher than removal and demolitions. As of September 30, 2003 the world tanker order book stood at 71.4 mdwt, representing 22.7% of the total world fleet, up from 70.3 mdwt, or 22.5%, of the total world fleet as of June 30, 2003. The pace of ordering slowed in the third quarter with 9.2 mdwt in new contracts recorded compared to 12.4 mdwt in the previous quarter.

The new European Union regulations pertaining to the accelerated phase-out of single hull tankers became effective on October 21, 2003, and immediately banned approximately 11 percent of the existing world tanker fleet from trading in European waters. In July 2003, the International Maritime Organization (IMO), the global maritime regulatory body, agreed to an early phase-out schedule for Category 1 tankers, which mandates what is expected to be the removal of approximately 12 percent of the existing world tanker fleet by the end of 2005. The IMO is set to meet in December 2003 to finalize the phase-out dates (likely to be 2010) for Categories 2 and 3 tankers on a worldwide basis. Mercator has only one category I tanker, which is a small tanker (6392 dwt Leela).

The world average TCE for aframax was $18,000 plus per day for the QE Sep-03 as against $13,000 plus for the QE Sep-02. In the first three weeks of Oct-03, the global aframax TCE rates shot up to $27,000 per day (source: Clarkson).

Low Effective Income Tax rate

Shipping companies get an exemption u/s 33AC of the Income Tax Act to the extent of 100% (50% from FY06) of profit transferred to a special reserve to be utilised for buying ships subject to the condition that the unutilised ship acquisition reserve should not exceed twice the aggregate of equity capital and reserves not earmarked for any specific purpose. The ship acquisition reserve can be used at any time during the eight years from the end of the year in which it was created.

As the company has aggressive expansion plans, the company can optimally utilise this exemption to minimise its tax incidence. Due to aggressive expansions, the company is paying only deferred tax and there is hardly any cash outflow. The cash outflow will be to the extent of Minimum Alternate Tax on the book profit reduced by amount transferred to ship acquisition reserve.

Old but good quality fleet

Mercator likes to buy second hand vessels as this keeps capital cost low and helps in low-freight rate times. Therefore, the average age of its fleet is very high. Its three large crude tankers – Sisoli, Sadanand, and Devsi are 23 years, 18 years and 17 years old. However, these are well maintained good quality vessels. All vessels of Mercator are CAP1 rated except 3 smaller vessels – Leela, Bhuvani, and Reecha. These smaller vessels are going to be scrapped in a few months.

There are three CAP ratings – CAP1, CAP2, and CAP3. CAP3 is for non-rated ships and is the normal classification. CAP1 rating implies that the hull, machineries and equipment of and on the vessel are as good as new with deterioration level of not more than 5%. CAP2 rating implies that the deterioration level is maximum 10%.

Mercator outsources technical management and crew services for all its vessels from Ind-Aust Maritime Private Ltd. Mercator has five technicians in-house to oversee the outsourcing services. The charges are decided for each vessel and vary depending on the size and type of vessel.

Rs.1 trillion Sagarmala Project can provide unforeseen opportunities in coastal shipping

Prime Minister announced Rs.1 trillion (Rs.100,000 crore) Sagarmala (necklace of ports) project on 15 Aug 03. This ambitious project, if implemented in earnest, can provide unforeseen opportunities for coastal shipping. Looking at the way Golden Quadrilateral project is being implemented, one can have a high degree of confidence in implementation of this project.

Concerns

Lacks financial sinews to fight competition

Mercator, though growing rapidly, is much smaller than its competitors – SCI, GE Shipping, and Essar Shipping. These competitors with their deep pockets can afford to bid very low to keep Mercator out. Mercator with its weak financial sinews cannot withstand non-remunerative deployment for extended period. Though Mercator bagged MRPL and IOC contracts despite the presence of large competitors, repetition of such feat on recurring basis is crucial, especially when the competitors have taken note of Mercator's emergence.

Fleet of single hull tankers: lacks universal employability

Entire tanker fleet of Mercator is single hull. Three European countries (France, Spain, Italy) have banned single Hull tankers of over 5000 dwt and over 15 years age, as single hull tankers cause pollution via oil spills, etc. Opposition to single hull tankers is growing. A bill was introduced in the US Congress to place a 5-cent a barrel user fee for cargoes entering US ports in single hull tankers. Last week, EU demanded a global ban on single hull tankers. This is, however, unlikely to happen in near term for two reasons – firstly, single hull still account for a large proportion of tanker capacity and cannot be banned instantly, and secondly, the operating cost and freight rates for single hull tankers are much cheaper than those for double hull tankers. In fact, the gulf between rates for single hull and double hull is widening rapidly. The global trading community is unlikely to let go of single hull tankers easily.

Rookie in international shipping

Mercator has been mainly into coastal shipping all these years. International shipping is a recent foray for it. One will have to wait and see whether the company can profitably and consistently deploy its vessels in international water.

Additional equity issue

The company is considering raising around Rs.350mn by way of equity for its fleet expansion plan. However, price and mode of equity issue are not yet known. If the choice of these variables is not favourable to minority shareholders, then there is potential downside to our fair value estimate. We have assumed issue of 2.33mn shares at Rs.150 at the beginning of next fiscal. A rights issue at any price will be equitable. As per SEBI guidelines, a preferential allotment or private placement is unlikely to be at less than Rs.150, being average of high and low of last two weeks closing prices. The only option that will go against minority shareholder is issue of convertible warrants at around Rs.150, the minimum price at which it can be issued as per SEBI guidelines. This will be the worst solution from minority shareholders point of view because the warrant holders will get the option to subscribe at Rs.150 per share at any time within next 18 months. The company, however, will receive cash only on warrant conversion.

Ownership & Management

Mercator has been in existence for two decades. It was promoted in Nov-1983 by personnel technically proficient in shipping. In 1989, promoters sold out to Mittals, who had lent money to the company. Mittals have been running the company since then. Harish Kumar Mittal, chairman and managing director of the company, has been in the business of chemicals trading. The chemical business still continues in the name of Natraj Organic Ltd. H K Mittal is an M.Tech from Roorkee University. He is supported by whole time director Atul Agarwal, who has been a practicing CA for seven years previously. H K Mittal and Atul Agarwal are brothers-in-law.

Key Owners (Mittals & Agarwals) hold 48.54% stake in the company. This may change after the equity issue under consideration.

Pricing / Valuation

We estimate fair value of Mercator Line at around Rs.354 per share based on discounted cash flow method. The valuation takes into consideration additional equity issue and sensitivity of freight rate volatility. Given the innumerable number of variables affecting international freight rates, we chose to build the risk of volatility in discount rate instead of cash flows. Cost of equity as per the capital asset pricing model works out to 12.4%. However, we take cost of equity at 20% to incorporate the risk of high volatility in freight rates.

Our fair value estimate is mere 5.9 times expected EPS (Rs.60) for FY04 and 4.9 times expected EPS (Rs.72) for FY05.

At the current price of Rs.158, the stock trades at 6.5 times trailing EPS (Rs.25.88) and 2.7 times expected EPS for FY04 (Rs.62). The stock is a likely three-bagger.

Income Statement

Rs. Mn.	***Mar-03***	***Mar-04P***	***Mar-05P***
No. of months:	***12***	***12***	***12***
Revenues – TCE	478	1442	2278
EBIT	112	421	689
PBT	70	329	564
Adj. PAT	55	329	561
Fully Diluted EPS (Rs.)	9.93	59.74	71.63

Multiple Valuation

	Mar-03	***Mar-04P***	***Mar-05P***
No. of months:	***12***	***12***	***12***
EV/EBITDA x	6.0	1.9	1.2
EV/EBIT x	10.1	2.7	1.6
Mkt. Cap/Sales x	1.8	0.6	0.4
P/E x	16.0	2.7	2.2
Price/Book x	3.0	1.4	0.8

Ratios

	Mar-03	***Mar-04P***	***Mar-05P***
No. of months:	***12***	***12***	***12***
Revenue Growth %	7.8	201.1	58.0
EPS Growth %	-27.6	501.9	19.9
RoE %	19.3	71.3	52.7
D/E x	1.1	1.8	0.7
EBIT/ Interest x	2.7	4.6	5.5
Receivables days	41	13	8

Free Cash Flow

Rs. Mn.	***Mar-03***	***Mar-04P***	***Mar-05P***
No. of months	***12***	***12***	***12***
NOPLAT	86	420	685
Change in Net Working Capital	65	75	65
Operating Cash Flows	***22***	***345***	***620***
Capex & others	110	1013	727
Free Cash Flow	**(88)**	**(668)**	**(106)**
Non-opr. Cash flow	(1)	0	0
Cash Flow to Investors	(89)	(668)	(106)

Balance Sheets

Rs. Mn.	***Mar-03***	***Mar-04P***	***Mar-05P***
No. of months:	***12***	***12***	***12***
Assets			
Net Block	587	1587	2287
Investments	5	5	5
Net Current Assets	75	148	202
Liabilities			
Equity Capital	55	55	78
Reserves	240	554	1416
Preference Capital	0	0	0
Debt	319	1092	987
Non-Current Liab.	53	39	13

Financing Cash Flow

Rs. Mn	***Mar-03***	***Mar-04P***	***Mar-05P***
No. of months:	***12***	***12***	***12***
Post-tax Interest	32	92	124
Repayment/ (issue) of Debt	(132)	(773)	104
Equity Share Dividend	11	14	16
Buyback/Redn/ (issue) of equity shares	0	0	(350)
Increase in non-opr assets	0	0	0
Financing Cash Flow	**(89)**	**(668)**	**(106)**

Quarterly

Rs. Mn.	***Dec-02***	***Dec-03E***	***Var***
No. of months:	***3***	***3***	***%***
Gross Revenues	183	835	355.9
EBITDA	50	211	318.8
Depreciation	21	50	140.4
EBIT	30	161	444.7
Interest	12	25	101.6
Other Income	0	1	
PBT	17	137	692.8
Tax	0	23	
PAT	17	114	563.4
Equity Capital	55	55	
EPS –annualised (Rs.)	12.51	82.99	563.4

DCF Valuation

p	*Rs. Mn.*	*%*
Key Assumptions		
Terminal Growth Rate		-5%
WACC		16.2
Cost of Equity		20.0
DCF Valuation		
NPV FY04-FY07	(661)	
NPV Terminal Cash Flows	3,694	
PV of non-operating assets	6	
Contingent Liabilities @ 100%	0	
Enterprise Value	3.039	
Debt, Pref. Cap, PV of NCL	264	
Equity Value	2,774	
Fair Value Range (Rs.)	299 - 406	
Per share Value (Rs.)	**354**	

Quarterly Ratios

%	***Dec-02***	***Dec-03E***	***Bps***
No. of months:	***3***	***3***	***Chg.***
EBITDA / Sales	27.5	25.2	-223
EBIT / Sales	16.1	19.2	+313
Other income/PBT	1.2	1.1	
Tax/PBT	0.6	16.8	
Opex/revenues	67.4	71.8	+443
Staff cost/revenues	1.6	2.0	+45

Important Disclosure

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