

Jaihind Projects Ltd

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CMP (Rs) 105.60

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Industry	Project Engineering	52 Week (H/L) (Rs)	125.85 / 32.00
Market Cap (Rs Cr)	76.63	Dividend (Rs)	0
Book Value (Rs)	75.60	Face Value (Rs)	10
Outstanding Shares	72.57 Lakh	Mkt Cap/ Sales Ratio	0.26
BSE Listing Code	531339	NSE/BSE Listing	BSE
Website	www.jpl.in		

Valuation Summary

Year Ending Mar (Rs Cr)	FY2006-07	FY2007-08	FY2008-09	FY2009-10E
Sales	84.73	143.34	323.08	491.50
EBITA	8.50	19.62	40.10	61.45
PAT	3.09	6.37	13.36	21.44
EPS (Rs)	6.05	8.96	18.79	19.49
P/E Ratio	17.46	11.79	5.62	5.42
ROE (%)	19.95%	21.88%	27.76%	28.03%
ROCE (%)	30.84%	28.96%	30.92%	30.00%
Sales Growth (%)		69.17%	125.39%	52.13%
PAT Growth (%)		106.15%	109.73%	60.46%



Key Drivers

- Oil & Gas is one of the fastest growing industries in India. There is need for a massive Oil & Gas transportation network across India and the opportunities are huge for next 3-5 years. JPL is a national EPC company with expertise in laying oil & gas pipelines.
- JPL has grown at an impressive CAGR rate of 58% for last five years and is expected to grow 50-60% this year. The company is having an unexecuted order book of 500 Cr+.
- The order tick size is increasing every year and co aims to bid for bigger orders.
- For FY10, the company is expected to achieve about 490 Cr turnover and NP of close of 21 Cr, resulting into an EPS of 21 on fully diluted equity capital. Hence stock is available at just 5.4 times FY10 expected earnings.
- JPL is one of the few national EPC companies to have laid 30" diameter oil and gas pipelines and other onshore pipelines for large oil and gas majors.
- Company also has expertise in laying city gas distribution networks.
- Has long standing relationship with diverse set of reputed clients like: ONGC, GSPL, Cairn, RIL, BPCL, GAIL etc.
- Company is going global – has already opened an office in Abu Dhabi.

For any queries, feedback or a soft copy of the annual report mail to

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Comparative Valuation

	P/E Ratio	ROE (%)	ROCE (%)	MCap (Rs Cr)
Punj Lloyd Ltd	28.00	Loss*	3.71%	8060.00
Jaihind Projects	5.62	27.76%	30.92%	76.63

Source - CapitalMarkets Database (September 08, 2009)

SOURCES: Jaihind Projects Annual Report, Jaihind Projects Website, BSE Website

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