

A large, complex industrial module, likely for an oil or gas platform, is being transported on a multi-axle trailer. The module is painted yellow and features a dense network of pipes, scaffolding, and structural beams. It is situated on a paved area, possibly a port or a large industrial yard. The background shows a clear sky and some distant structures.

Product Landscaping for a Leading Module Fabricator in South Asian Market



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Module Fabrication Study in South Asian Market

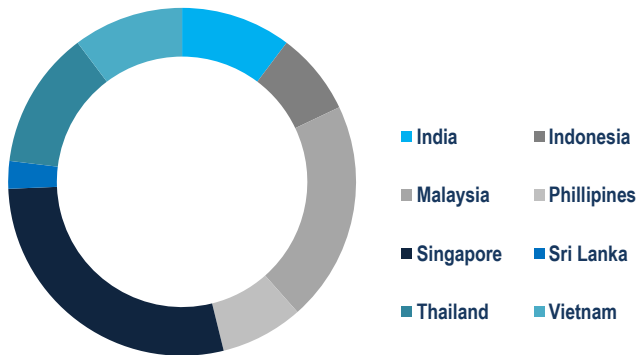
List of Players Undertaking Conversion/ Module Fabrication in South Asia

Number of Shipyards that undertake conversion/ module fabrication in South Asia Region :-

There are almost 39 conversion/ module fabrication companies which are located in different countries of South Asia. The module fabrication include structural steel and marine structures, mechanical steelwork and process piping, process modules and pre-assembled racks, concrete structures and concrete modules. In South Asian market there exists a range of modules manufactured which is inclusive of pipe rack and equipment module, processing equipment, e-houses, pump houses, building modules, equipment staging, structural support etc.

The list of the module fabricators can be observed in the following slides.

*Exhibit 1: Country wise number of Module fabricators which are operational in South Asia**



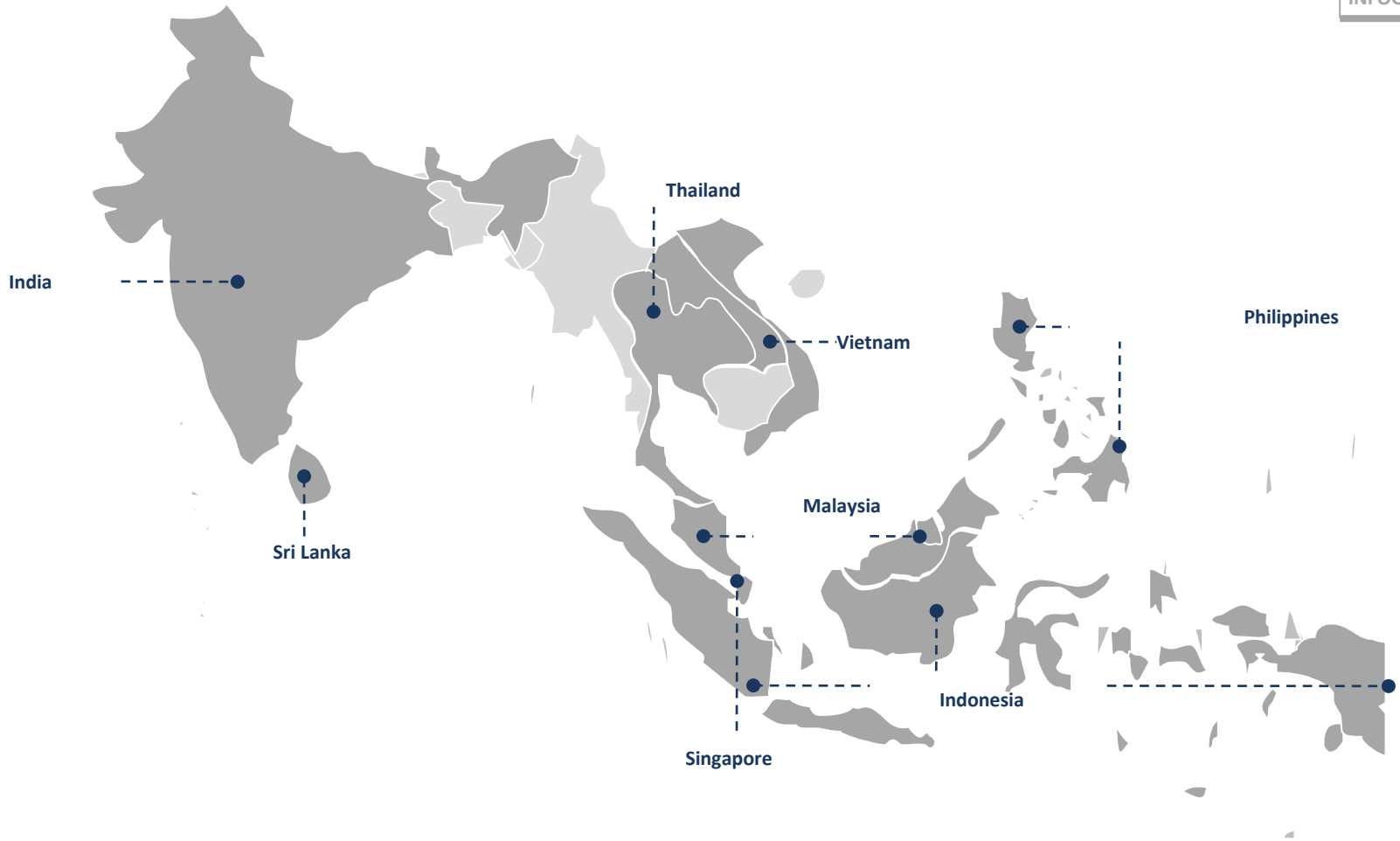
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* Note: Some of these companies are exclusively for module fabrication in South Asia region

Source: enincon research

Exhibit 2: Countries covered under the study in South Asia region

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Source: enincon research

List of Players Undertaking Conversion/ Module Fabrication in South Asia

Country - India

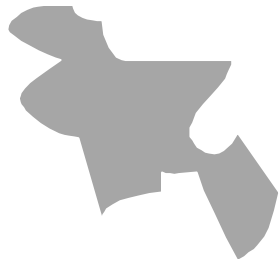


List of Players undertaking Conversion /Module Fabrication in the country

- 1. Pipavav Defence and Offshore Engineering Company Ltd*.
- 2. A
- 3. B
- 4. D

*Note:- The company's offshore yard undertakes fabrication and load out of offshore oil & gas modules like jackets, bridges and topsides such as decks, process gas compressor modules etc. The offshore yard is even qualified by ONGC to undertake fabrication of Oil and Gas modules.

Country - Bangladesh



List of Players undertaking Conversion/ Module Fabrication in the country

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Country - Philippines

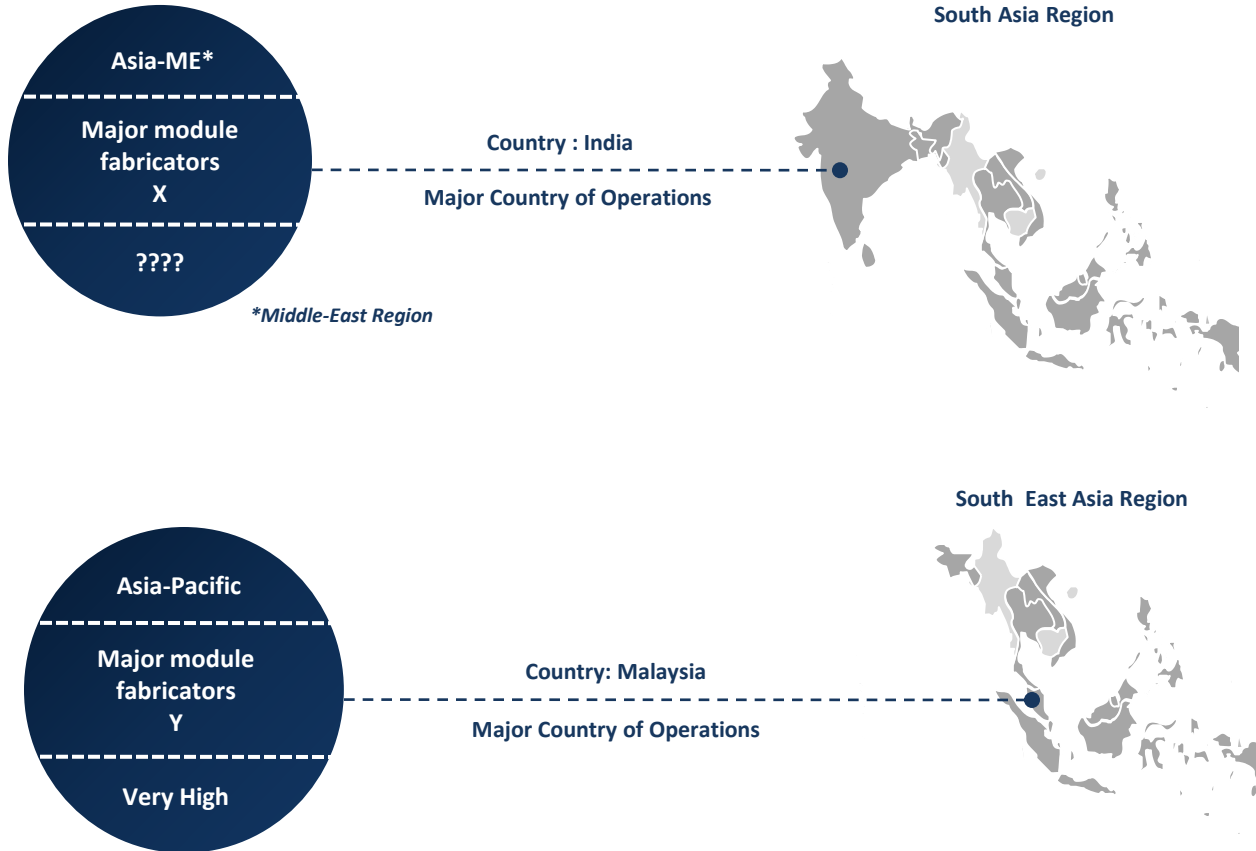


List of Players undertaking Conversion/ Module Fabrication in the country

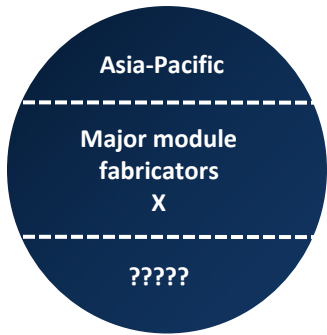
- 1. A
- 2. B
- 3. C

Module Fabricators in South Asian Region

Country wise major Module fabricators in South Asia Region with their respective market presence on an average scale



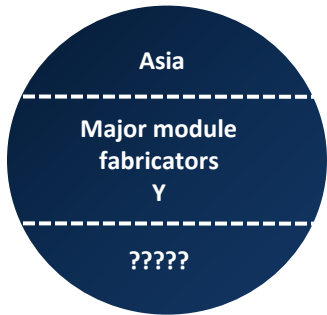
South East Asia Region



Country: Singapore

Major Country of Operations

South East Asia Region



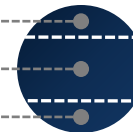
Country: Indonesia

Major Country of Operations

Region of Operations for Module Fabricators

Number of Major Module Fabricators

Market presence of Fabricators



FPSO Global Market Growth and FPSO Installations by Contract Status

Exhibit 4: FPSO Capital Expenditure Trend (In US\$ Million)

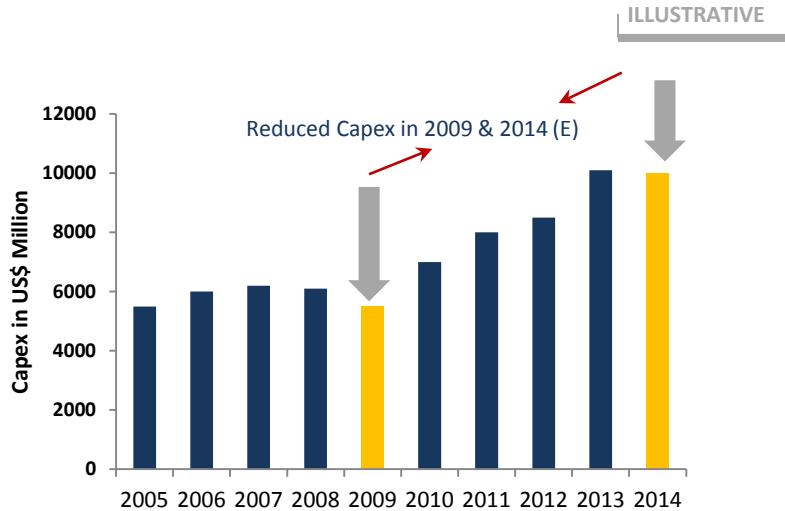
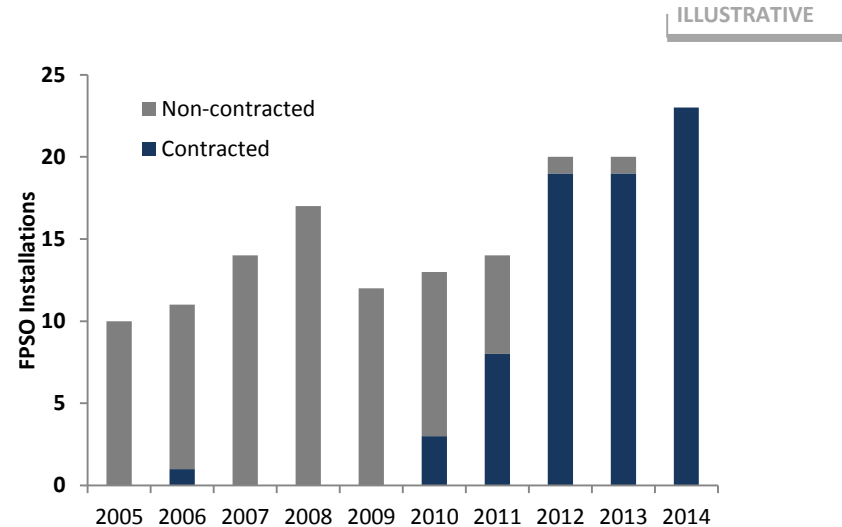


Exhibit 5: FPSO Installations by Contractor Status (On Global Basis)



Key Trends for FPSO Expenditure

- ✓ Maturity in shallow water regions and their operations is observed and hence deep water growth is observed thereby leading to a growth in FPSO investments
- ✓ Encouragement in leased assets would be observed and hence the growth is likely more in FPSO leasing
- ✓ Global FPSO market is expected to grow at a CAGR of 7% in terms of expenditure
- ✓ Only in 2013 the tune investment would be less and would depict the same trend as observed in 2009
- ✓ FPSO production is at large done in Asia for all regions of the world

Key Trends for FPSO Installations by Contractor Status

- ✓ The trend in the contracting status has changed dramatically since 2011 and now non-contracted FPSO are virtually having no presence globally.
- ✓ The number of FPSO's installations are likely to grow as new build vessels are supposed to be added by 2016

Future Projections for Demand of Module Fabrication in South Asia

Future Projections Rationale:-

The future projections for module fabrication will follow the similar pattern and with almost similar factors as observed in for ship repair market. Also, the numbers of FPSOs and rigs would also contribute to the module fabrication market size. The demand of module fabrication market will depend upon several factors but we have observed the parameters which would impact this market the most and help us project three scenarios, namely

- **Optimistic Scenario**
- **BAU (Business as Usual) Scenario**
- **Pessimistic Scenario**

1. Optimistic Scenario

Set of assumptions for Optimistic Scenario:-

- **Oil & Gas demand in South Asia region will be high**
- **Exploration & Production spend in South Asia will be high**

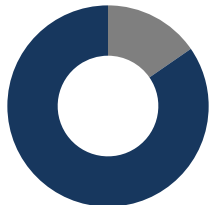
Given the above two sets of assumption are high, the demand for FPSO and rigs will be high, but that does not ensures good market for module fabrication. The market for module fabrication will be optimistic only when fleet size required is more and the new additions of FPSO & Rig fleet is not meeting the desired demand.

However, the rig utilization factor in SE Asia is 80% case for new construction of rigs in near future is less. The FPSO will also not see aggressive new build but will rely on conversion more and hence the opportunity for module fabricators will be more. In this scenario we assume a rig manufacturing and FPSO conversion rate increasing at 10% CAGR.

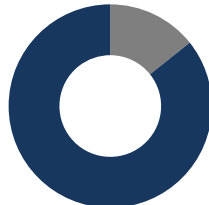
Note:- FPSO and rigs only to project the numbers for future

Exhibit 6: Module fabrication market of South Asia from 2013 to 2022 under Optimistic scenario

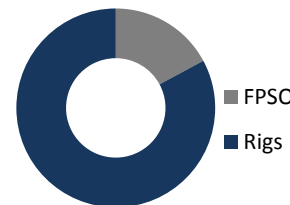
Number Rigs & FPSO for module fabrication in 2013



Number Rigs & FPSO for module fabrication in 2017



Number Rigs & FPSO for module fabrication in 2022



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