

19 June 2009

# Rolta India

## Rating and estimate change

### Sell

Target Price: Rs88

CMP: Rs125\*

Downside: 30%

\*as on 18 June 2009

## Business confidence waning ...

- **Confidence of management deteriorating:** The management's confidence on growth outlook for its business is on a down trend. It now expects about 6%-8% growth for FY10 (we build in a 4% growth for FY10E).
- **Fundamentals deteriorate – downgraded to Sell:** We believe the business is under considerable stress and is unlikely to revive in the medium term. This coupled with an increasing overhang from FCCB's (buyback appears difficult post current run up) maturing in 2012 makes the stock expensive. Recommend Sell with a target price of Rs88, based on our DCF valuation model.
- **Lowering estimates:** Headwinds in the EDA and EICT businesses have led us to downgrade our EPS estimates for FY09E and FY10E by 5.6% and 12%, respectively.
- **Increasing debt discomfoting:** Rolta has raised further Rs1000mn to fund its rising debtor levels with global subsidiaries. It had earlier raised debt of Rs1100mn to fund the Piocon acquisition.
- **Spends in refining unlikely to revive in a hurry:** The management believes that resumption in spend in the refining sector (65% of EDA business) is unlikely to pickup and would require sustenance of high oil prices for a considerable period.
- **Billing rates and utilisation have fallen sharply:** Billing rates have come down in Q3 by 7.2% on a blended basis while utilization has slumped by 5%, 9.8% and 9.1% for GIS, EDA and EICT businesses, respectively.

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### Key Data

Bloomberg Code	RLTA IN
Reuters Code	ROLT.BO
Current Shares O/S (mn)	161.0
Diluted Shares O/S(mn)	161.0
Mkt Cap (Rsbn/USDmn)	20.1/417.1
52 Wk H / L (Rs)	360/32
Daily Vol. (3M NSE Avg.)	10,881,206
Face Value (Rs)	10

1 USD = Rs48.3

### One year Indexed Stock Performance



### Price Performance (%)

	1M	6M	1Yr
Rolta India	40.9	(1.8)	(57.4)
NIFTY	(1.6)	38.1	(5.6)

Source: Bloomberg, Centrum Research  
\*as on 18 June 2009

Y/E June (Rsmn)	Earlier estimate				Revised estimate				Change (%)			
	Revenues	EBIDTA	Adj. PAT	FDEPS	Revenues	EBIDTA	Adj. PAT	FDEPS	Revenues	EBIDTA	Adj. PAT	FDEPS
FY09E	14,069	4,768	2,809	15.6	13,676	4,668	2,647	14.7	(2.8)	(2.1)	(5.8)	(5.6)
FY10E	14,720	4,879	2,500	13.9	14,245	4,722	2,198	12.2	(3.2)	(3.2)	(12.1)	(12.0)

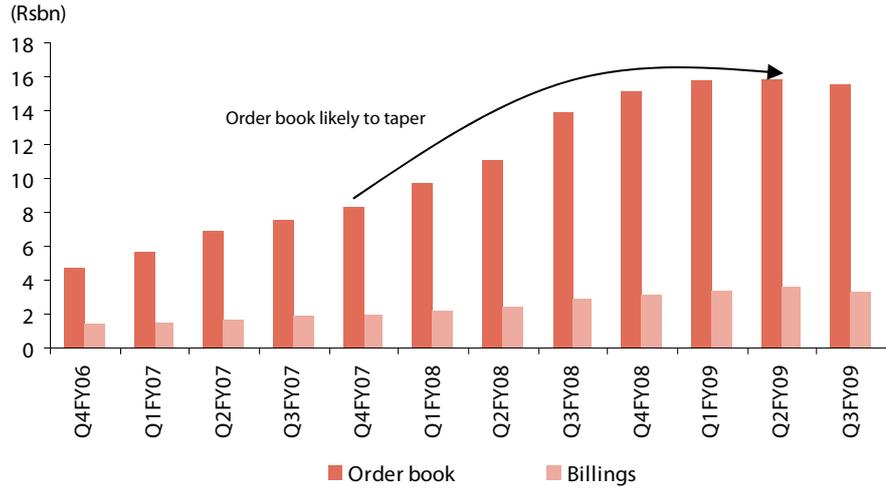
Source: Company, Centrum Research Estimates

Y/E June (Rsmn)	Revenue	YoY (%)	EBIDTA	EBIDTA (%)	Adj. PAT	Growth (%)	FDEPS	P/E (x)	RoE (%)	RoCE (%)
FY06	5,349	29.0	2,229	41.7	1,273	41.1	7.8	16.1	18.2	17.2
FY07	7,114	33.0	2,866	40.3	1,726	35.6	10.6	11.9	17.4	13.0
FY08	10,722	50.7	3,898	36.4	2,306	33.6	12.8	9.9	20.7	12.7
FY09E	13,676	27.6	4,668	34.1	2,647	14.8	14.7	8.6	20.6	13.0
FY10E	14,245	4.2	4,722	33.1	2,198	(17.0)	12.2	10.3	15.0	9.9

Source: Company, Centrum Research Estimates

**Exhibit 1: Order book growth to remain stressed**

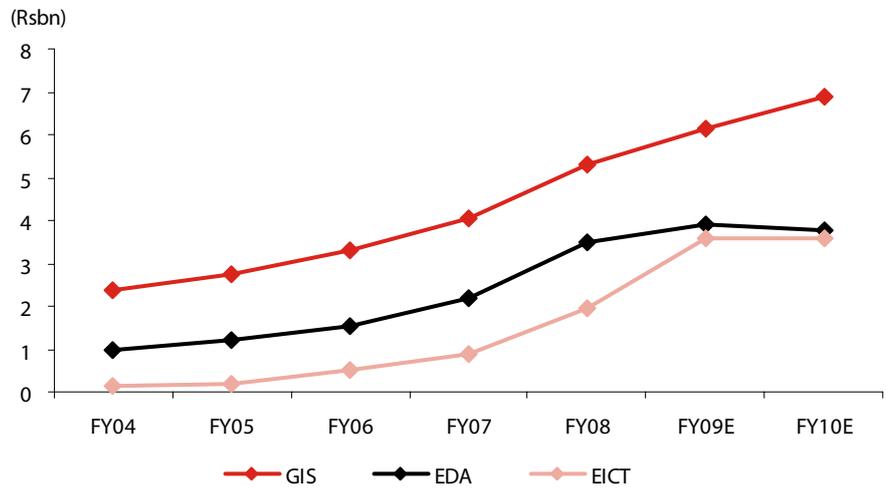
Order book declines are unlikely to abate in the near term. Changing business model towards products and solutions to take a while to fructify



Source: Company, Centrum Research

**Exhibit 2: EDA and EICT businesses under stress**

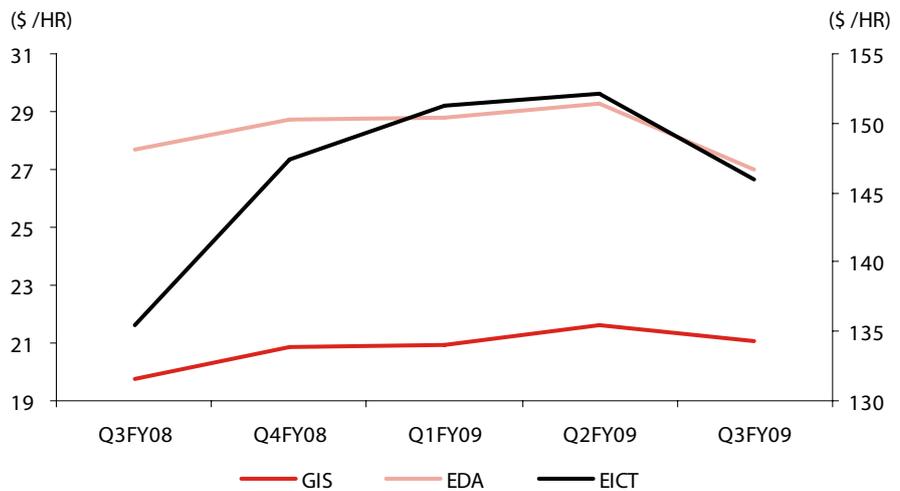
Stresses unlikely to abate as user industries like refining would take time to revive capex spends



Source: Company, Centrum Research Estimates

**Exhibit 3: Price cuts across businesses – hangover to last for a considerable period**

Billing rates when reduced take a long time to recover. Expect further decline in Q4



Source: Company, Centrum Research

**Exhibit 4: DCF Valuations**

WACC	15.5%
PV of cashflow till FY16	10,369
Terminal growth rate (%)	3.0%
Total PV	19,386
Less Debt	9,042
Cash	5,414
Firm value	15,758
<b>Per share value</b>	<b>88</b>

**Assumptions**

Beta	1.32
Risk free rate (%)	7.7%
Market return (%)	15.5%

Source: Company, Centrum Research

**Valuations stretched – Sell**

We had revised our estimates earlier (refer to *IT Sector update*, dated 13 April 2009) to factor in lower revenue growth outlook for FY10E. However, currently we see significant pressures from a higher debt profile and risks from cash flows being entirely utilized to service debt repayments by 2012.

On DCF, we value the stock at Rs88, which discounts our FY10E EPS of Rs12.2 by 7.2x.

**Exhibit 5: Sensitivity to WACC & terminal growth rate (Rs)**

WACC		11%	12%	13%	14%	15%	16%	17%	18%	19%
Terminal Growth rate	1%	126	111	99	89	80	72	65	59	54
	2.00%	135	118	105	93	84	75	68	62	56
	3.00%	146	127	111	98	<b>88</b>	79	71	64	58
	4.00%	160	137	119	105	93	82	74	66	60
	5.00%	179	151	129	112	98	87	78	69	62
	6.00%	204	168	142	121	106	93	82	73	65

Source: Company, Centrum Research

## Financials

### Exhibit 6: Income Statement

Y/E June (Rsmn)	FY06	FY07	FY08	FY09E	FY10E
Net Sales	5,349	7,114	10,722	13,676	14,245
-Growth (%)	29.0	33.0	50.7	27.6	4.2
Personnel cost	1,393	1,928	3,200	5,593	5,986
% of sales	26.0	27.1	29.8	40.9	42.0
Materials & subcontracting costs	1,221	1,690	2,560	1,809	1,804
% of sales	22.8	23.8	23.9	13.2	12.7
Other expenses	506	630	1,064	1,606	1,733
% of sales	9.5	8.9	9.9	11.7	12.2
EBIDTA	2,229	2,866	3,898	4,668	4,722
-EBIDTA margin (%)	41.7	40.3	36.4	34.1	33.1
Depreciation	747	1,018	1,383	1,916	2,279
EBIT	1,482	1,848	2,515	2,752	2,443
Interest expenses	147	7	-	127	231
PBT from operations	1,335	1,841	2,515	2,625	2,212
Other non operating income	85	103	170	410	344
PBT	1,420	1,943	2,685	3,035	2,555
-PBT margin (%)	26.5	27.3	25.0	22.2	17.9
Provision for tax	147	217	388	387	358
Effective tax rate (%)	10.3	11.1	14.4	12.8	14.0
Net profit	1,273	1,726	2,297	2,647	2,198
-Growth (%)	41.1	35.6	33.1	15.3	(17.0)
-Net profit margin (%)	23.8	24.3	21.4	19.4	15.4

Source: Company, Centrum Research Estimates

### Exhibit 7: Balance Sheet

Y/E June (Rsmn)	FY06	FY07	FY08	FY09E	FY10E
Share capital	799	801	1,609	1,609	1,609
Reserves & surplus	8,615	9,665	10,232	12,245	13,915
Total shareholder's fund	9,414	10,466	11,841	13,854	15,524
Loan fund	98	6,177	6,938	9,042	9,042
Deferred tax liability	253	346	395	395	395
Minority interest	-	-	15	15	15
<b>Total capital employed</b>	<b>9,765</b>	<b>16,988</b>	<b>19,190</b>	<b>23,306</b>	<b>24,977</b>
Gross block	6,695	8,283	10,583	15,833	19,333
Accumulated depreciation	2,852	3,619	4,090	6,265	8,545
Net Block	3,843	4,664	6,493	9,568	10,789
Capital WIP	682	1,463	1,729	1,729	1,729
Net fixed assets	4,524	6,127	8,222	11,297	12,518
Investments	1,124	976	2,816	2,816	2,816
Goodwill on consolidation	67	60	2,000	2,096	2,096
Cash and bank	887	6,390	2,598	1,409	1,548
Inventories	234	206	215	396	413
Debtors	3,262	3,770	5,018	5,698	5,698
Other current assets & loans & adv.	745	885	1,160	2,512	2,572
Total current assets & loans	5,128	11,251	8,991	10,016	10,231
Current liabilities & provisions	1,078	1,426	2,839	2,919	2,685
Net current assets	4,050	9,825	6,152	7,097	7,547
Deferred tax assets	-	-	-	-	-
<b>Total assets</b>	<b>9,765</b>	<b>16,988</b>	<b>19,190</b>	<b>23,306</b>	<b>24,977</b>

Source: Company, Centrum Research Estimates

### Exhibit 8: Cash flow

Y/E June (Rsmn)	FY06	FY07	FY08	FY09E	FY10E
<b>Cash flow from operating</b>					
Pre tax profit from operations	1,335	1,841	2,515	2,625	2,212
Depreciation	747	1,018	1,383	1,916	2,279
Interest expenses	147	7	-	127	231
Other non cash charges	14	100	65	-	-
Operating profit bef. WC change	2,242	2,967	3,963	4,668	4,722
Working capital adjustments	(591)	(273)	(118)	(2,134)	(311)
Direct tax paid	(147)	(217)	(388)	(387)	(358)
<b>Net cash from operating</b>	<b>1,504</b>	<b>2,477</b>	<b>3,457</b>	<b>2,147</b>	<b>4,053</b>
<b>Cashflow from investing</b>					
Capex	(1,637)	(2,621)	(3,477)	(4,991)	(3,500)
Investments	(1,059)	148	(1,840)	-	-
Acquisition	-	-	(1,940)	(96)	-
Int/divid. rcvd/sale of securities	85	103	179	410	344
<b>Net cash from investing</b>	<b>(2,612)</b>	<b>(2,371)</b>	<b>(7,079)</b>	<b>(4,677)</b>	<b>(3,156)</b>
<b>Cash flow from financing</b>					
Proceeds from sh. Cap & premium	4,365	(110)	808	-	-
Borrowings/(Repayments)	(1,764)	6,079	761	2,104	-
Interest paid	(147)	(7)	-	(127)	(231)
Dividend paid	(365)	(470)	(473)	(635)	(527)
Add. to reserves on amalgamation	(426)	(95)	(1,266)	-	-
<b>Net cashflow from financing</b>	<b>1,664</b>	<b>5,397</b>	<b>(170)</b>	<b>1,342</b>	<b>(758)</b>
<b>Net cash increase/(decrease)</b>	<b>556</b>	<b>5,502</b>	<b>(3,792)</b>	<b>(1,189)</b>	<b>139</b>

Source: Company, Centrum Research Estimates

### Exhibit 9: Key Ratios

Y/E June	FY06	FY07	FY08	FY09E	FY10E
<b>Profitability ratios (%)</b>					
EBIDTA margin	41.7	40.3	36.4	34.1	33.1
PBIT margin	27.7	26.0	23.5	20.1	17.1
PBT margin	26.5	27.3	25.0	22.2	17.9
PAT margin	23.8	24.3	21.4	19.4	15.4
<b>Growth (%)</b>					
Revenue	29.0	33.0	50.7	27.6	4.2
EBIDTA		28.6	36.0	19.8	1.2
Net profit	41.1	35.6	33.1	15.3	-17.0
<b>Return ratios (%)</b>					
ROCE	17.2	13.0	12.7	13.0	9.9
ROIC	19.0	18.9	18.4	14.6	10.6
ROE	18.2	17.4	20.7	20.6	15.0
<b>Turnover Ratios</b>					
Asset turnover ratio (x)	0.5	0.4	0.6	0.6	0.6
Working capital cycle (days)	237.2	355.9	271.9	176.8	187.6
Average collection period (days)	222.6	193.4	170.8	152.1	146.0
Average payment period (days)	76.4	68.0	228.6	228.6	228.6
<b>Per share (Rs)</b>					
Basic EPS	15.9	21.6	14.3	16.5	13.7
Fully diluted EPS	7.8	10.6	12.8	14.7	12.2
Book value	58.5	65.0	73.6	86.1	96.5
<b>Solvency Ratio</b>					
Debt-equity	0.0	0.6	0.6	0.7	0.6
Interest coverage ratio	10.7	264.8	0.0	24.9	12.1
<b>Valuation</b>					
P/E	16.1	11.9	9.9	8.6	10.3
P/BV	1.4	1.2	1.1	0.9	0.8
EV/EBIDTA	4.8	4.0	3.6	3.5	3.5
EV/Sales	2.1	1.7	1.4	1.3	1.2
M-cap/Sales	2.4	1.8	1.2	1.0	0.9

Source: Company, Centrum Research Estimates

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