

# Rolta India

Update/Earnings change

22 January 2009

## Buy

Target Price: Rs124

CMP: Rs81

Upside: 46%

\*as on 21 January 2009

### Slowing order-book drives downgrade

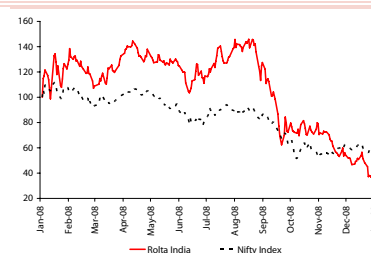
- **Results beat estimates:** Rolta's Q2FY09 results were ahead of our estimates with a topline of Rs3,619mn (4.5% QoQ growth) and bottomline of Rs832.2mn (adjusted for MTM losses on FCCBs, which is a non-cash charge).
- **But flat growth in order-book drives earnings downgrade:** Growth in the order book has been on a downtrend since the last three quarters, warranting a cautious stance on growth. We have lowered our FY10 revenue and PAT estimates by 15% and 22% respectively.
- **Buyback of FCCBs a likely near term trigger:** Rolta has announced plans to buyback FCCBs of \$150mn in part or in full. This is a likely near term trigger for the stock.
- **Order book to help achieve targeted growth:** Rolta has an order book of Rs15,918mn executable over the next 15 months. We believe this would help the company achieve its targeted 35%-40% growth in FY10.
- **Maintain Buy rating:** The stock is currently available at a marginal premium to its immediate peer, Infotech Enterprises, despite its superior return ratios and margins. We maintain our Buy rating with a DCF-based price target of Rs124, which discounts our FY10E EPS of Rs18.8 by 6.6x.

### Key Data

Bloomberg Code	RLTA IN
Reuters Code	ROLT.BO
Current Shares O/S (mn)	161
Diluted Shares O/S(mn)	161
Mkt Cap (Rsbn/USDmn)	13/264
52 Wk H / L (Rs)	360/32
Daily Vol. (3M NSE Avg.)	2885398
Face Value (Rs)	1

1 USD = Rs49

### One year Indexed Stock Performance



### Price Performance (%)

	1M	6M	1Yr
Rolta	(36.7)	(70.5)	(71.2)
NIFTY	(12.1)	(34.9)	(48.0)

Source: Bloomberg, Centrum Research  
\*as on 21 Jan 2009

Y/E June (Rsmn)	Q2FY09	Q2FY08	YoY (%)	Q1FY09	QoQ (%)	Q2FY09E	Variance (%)
<b>Net sales</b>	<b>3619</b>	<b>2417</b>	<b>49.7</b>	<b>3461</b>	<b>4.6</b>	<b>3602</b>	<b>0.5</b>
Total expenditure	2358	1489		2277		2388	(1.2)
% of sales	65	62		66		66	
<b>Operating profit</b>	<b>1261</b>	<b>928</b>	<b>35.9</b>	<b>1185</b>	<b>6.5</b>	<b>1214</b>	<b>3.9</b>
<b>OPM (%)</b>	<b>34.8</b>	<b>38.4</b>		<b>34.2</b>		<b>33.7</b>	
Depreciation	413	335		379		430	(3.9)
Interest	11	0		0		0	
EBT	837	593		806		784	6.7
Other income	95	102		150		103.49	(8.1)
<b>PBT</b>	<b>932</b>	<b>695</b>		<b>956</b>		<b>888</b>	<b>4.9</b>
Exceptional item (as reported)	(226.6)			(614)			
Provision for tax	101	93		105		128	(20.8)
-effective tax rate (%)	10.9	13		11.0		14	
Minority share profit / loss	2			2		0	
<b>PAT (reported)</b>	<b>606</b>	<b>603</b>	<b>0.5</b>	<b>237</b>	<b>155.2</b>	<b>760</b>	<b>(20.3)</b>
<b>PAT (adjusted)</b>	<b>832</b>	<b>603</b>	<b>38.1</b>	<b>851</b>	<b>(2.2)</b>	<b>760</b>	<b>9.5</b>
<b>NPM (%)</b>	<b>23</b>	<b>25</b>		<b>25</b>		<b>21</b>	
EPS (adjusted)	4.6	3.4		4.7		4.2	

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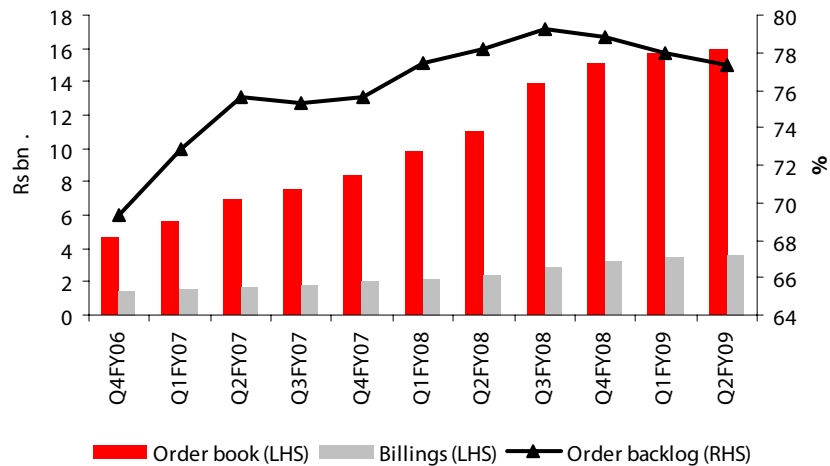
Y/E June	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY %	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY06	5349	29.0	2229	41.7	1273	41.1	7.8	18.2	17.2	11.2	5.3
FY07	7114	33.0	2866	40.3	1726	35.6	10.6	17.4	13.0	8.3	4.4
FY08	10722	50.7	3898	36.4	2306	33.6	12.8	20.7	12.7	6.9	3.8
FY09E	14613	36.3	5052	34.6	3279	42.2	18.2	25.1	15.8	4.8	3.0
FY10E	16761	14.7	5635	33.6	3374	2.9	18.8	21.6	14.3	4.7	2.6

Source: Company, Centrum Research

**Flat order-book growth drives earnings downgrade**

Rohta beat our earnings estimates by 5.7% in Q2FY09 (adjusted for MTM losses on FCCBs, which is a non-cash charge). However, a slowdown in order book growth over the last three quarters (just 1.3% growth in Q2FY09) warrants a more cautious stance going forward. The company has an order-book position of Rs15,918mn executable over 12 to 18 months.

**Exhibit 1: Declining order-book growth warrants downgrade**



Source: Company, Centrum Research

**Exhibit 2: Revised estimates**

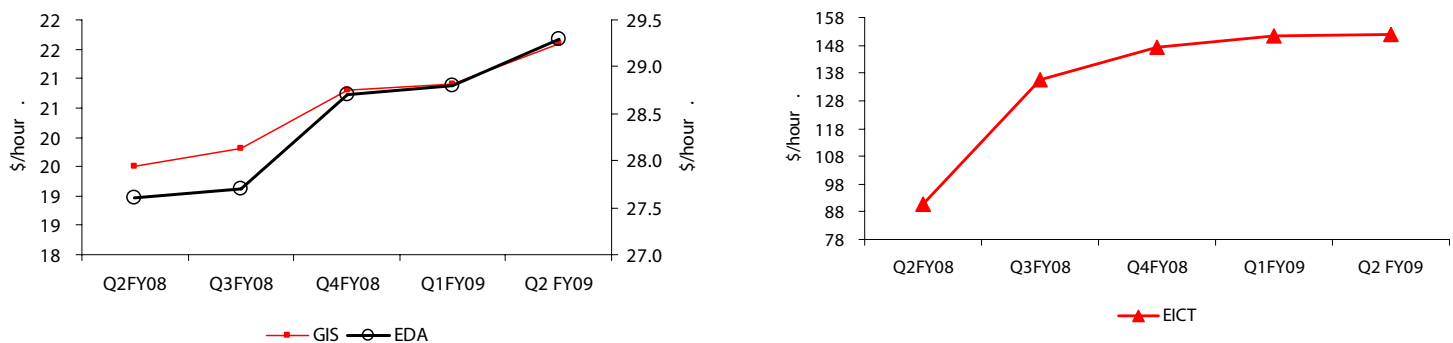
	Earlier Estimates		Revised Estimates		% change	
	FY09	FY10	FY09	FY10	FY09	FY10
Y/E June (Rsmn)						
Net Sales	14952	19724	14613	16761	-2.3	-15.0
EBIDTA	5093	6804	5052	5635	-0.8	-17.2
PAT	3254	4405	3279	3374	0.8	-23.4

Source: Centrum Research

**Business model skews to higher sub-contracting costs**

The company sub-contracts lower-end work which accounts for 17% of the company's revenues (reported as materials and subcontracting). The company derives a margin of 25% which is a mark-up on these costs. Rohta now plans to scale up its sub-contracting initiative and concentrate on high-end delivery through its portfolio of products and solutions. We expect materials and subcontracting costs to account for 23% of its revenues by the end of FY10E. The benefits of this initiative are already visible with net headcount additions of 36 during the quarter as against average quarterly addition of 310 in FY08, thereby making the business leaner. This would also translate in lower capex requirement going forward. However, we have not changed our capex estimates on grounds of conservatism.

**Exhibit 3: New model to ensure up-tick in billing rates**



Source: Company, Centrum Research

Source: Company, Centrum Research

**Recent acquisitions have increase Rolta’s capabilities significantly**

We are sanguine about Rolta’s recent acquisitions with TUSC and Piocon together putting six *Titan* awards (the highest certification given to Oracle partners globally) into Rolta’s kitty. Rolta now has capabilities to integrate disparate GIS and engineering data sets seamlessly and offer solutions across industries – quite unmatched by any player in the GIS space.

**Thales JV to add further upsides to our estimates**

Rolta’s 51:49 JV with Thales is likely to add incremental revenues in FY10 with C41STAR (Command, Control, Communication, Computers, Intelligence, Surveillance, Target Acquisition, Reconnaissance) prototypes well under way. Any upsides from the Thales JV would add further upsides to our estimates.

**Maintain Buy rating**

We value Rolta on a DCF-based price target of Rs124, which discounts our FY10E EPS (fully diluted) of Rs18.8 by 6.6x. This is on the back of lower estimated revenue growth to account for a slowdown in order-book growth.

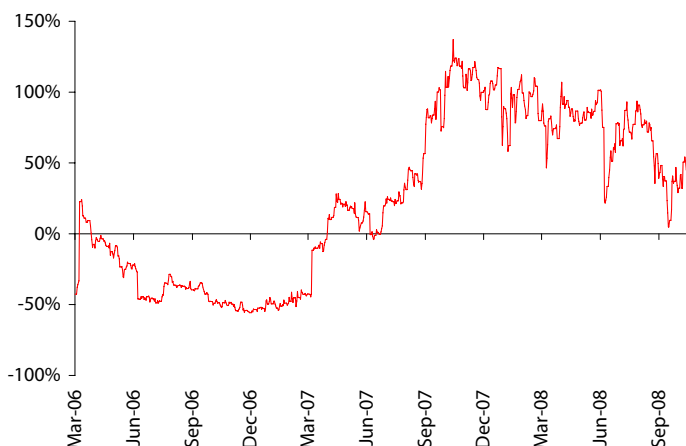
We believe that Rolta enjoys the highest EBIDTA margins and return ratios vis-à-vis its immediate peer, Infotech Enterprises. The stock declined 18% in a single day on rumours of the Chairman’s resignation and is now lower than its historic premium to Infotech Enterprises. We maintain our Buy rating on the stock.

**Exhibit 4: DCF-based valuation**

DCF valuation		Terminal Growth rate	11%	12%	13%	14%	15%	16%	17%	18%	19%	
WACC	15.0%		1%	175	156	140	127	116	106	98	90	84
PV of cashflow till FY16	15,280		2%	186	164	146	132	120	109	100	92	86
Terminal growth rate (%)	3.0%		3%	199	174	154	138	<b>124</b>	113	103	95	88
PV of terminal cash flow	9,664		4%	217	187	163	145	130	117	107	98	90
Total PV	24,944		5%	240	203	175	153	136	122	110	101	92
Less Debt	8,042		6%	273	224	190	164	144	128	115	104	95
Cash	5,414											
Firm value	22,317											
<b>Per share value</b>	<b>124</b>											
Assumptions												
Beta	1.04											
Risk free rate (%)	9.0%											
Market return (%)	16.0%											

Source: Company, Centrum Research

**Exhibit 5: Rolta’s premium to Infotech Enterprises narrows**



Source: Company, Centrum Research

**Exhibit 6: Despite superior return ratios**

Parameter		Fugro	Infotech Enterprises	Rolta
<b>Revenue Growth (%)</b>	FY09E	8.2	32.9	36.3
	FY10E	0.1	15.9	14.7
<b>EBITDA (%)</b>	FY09E	25.8	19.1	34.6
	FY10E	24.8	18.8	33.6
<b>RONW (%)</b>	FY09E	26.6	14.4	25.1
	FY10E	21.8	14.9	21.6
<b>Dividend yeild (%)</b>	FY09E	7.2	1.7	5.2
	FY10E	6.5	1.8	5.3
<b>EV/EBIDTA (x)</b>	FY09E	3.5	2.8	2.8
	FY10E	3.6	2.5	2.4
<b>P/E (x)</b>	FY09E	5.4	4.7	4.4
	FY10E	5.7	4	4.3

## Financials

### Exhibit 7: Profit & Loss

Y/E June (Rs mn)	FY07	FY08E	FY09E	FY10E
Net Sales	7,114	10,722	14,613	16,761
-Growth (%)	33.0	50.7	36.3	14.7
Personnel cost	1,928	3,200	5,382	5,907
% of sales	27.1	29.8	36.8	35.2
Materials & subcontracting costs	1,690	2,560	2,646	3,574
% of sales	23.8	23.9	18.1	21.3
Other expenses	630	1,064	1,533	1,646
% of sales	8.9	9.9	10.5	9.8
EBIDTA	2,866	3,898	5,052	5,635
-EBIDTA margin (%)	40.3	36.4	34.6	33.6
Depreciation	1,018	1,383	1,757	2,126
EBIT	1,848	2,515	3,295	3,509
Interest expenses	7	-	47	72
PBT from operations	1,841	2,515	3,248	3,438
Other non operating income	103	170	471	486
PBT	1,943	2,685	3,719	3,924
-PBT margin (%)	27.3	25.0	25.4	23.4
Provision for tax	217	388	440	549
Effective tax rate (%)	11.1	14.4	11.8	14.0
Net profit	1,726	2,297	3,279	3,374
-Growth (%)	35.6	33.1	42.7	2.9
-Net profit margin (%)	24.3	21.4	22.4	20.1

Source: Company, Centrum Research

### Exhibit 8: Balance sheet

Y/E June (Rs mn)	FY07	FY08E	FY09E	FY10E
Share capital	801	1,609	1,609	1,609
Reserves & surplus	9,665	10,232	12,725	15,290
Total shareholder's fund	10,466	11,841	14,334	16,899
Loan fund	6,177	6,938	8,042	8,042
Deferred tax liability	346	395	395	395
Minority interest	-	15	15	15
<b>Total capital employed</b>	<b>16,988</b>	<b>19,190</b>	<b>22,786</b>	<b>25,351</b>
Gross block	8,283	10,583	14,533	18,033
Accumulated depreciation	3,619	4,090	6,105	8,228
Net Block	4,664	6,493	8,429	9,805
Capital WIP	1,463	1,729	1,729	1,729
Net fixed assets	6,127	8,222	10,158	11,534
Investments	976	2,816	2,816	2,816
Goodwill on consolidation	60	2,000	2,096	2,096
Cash and bank	6,390	2,598	2,849	3,666
Inventories	206	215	424	486
Debtors	3,770	5,018	6,089	6,704
Other current assets & loans & adv	885	1,160	2,013	2,277
Total current assets & loans & adv	11,251	8,991	11,374	13,134
Current liabilities and provisions	1,426	2,839	3,658	4,229
Net current assets	9,825	6,152	7,716	8,904
<b>Total assets</b>	<b>16,988</b>	<b>19,190</b>	<b>22,786</b>	<b>25,351</b>

Source: Company, Centrum Research

### Exhibit 9: Cash Flow Statement

Y/E June (Rsmn)	FY07	FY08	FY09E	FY10E
Pre tax profit from operations	1841	2515	3248	3438
Depreciation	1018	1383	1757	2126
Interest expenses	7	0	47	72
Other non cash charges	100	65	0	0
Operating profit before working capital change	2967	3963	5052	5635
Working capital adjustments	(273)	(118)	(1314)	(371)
Direct tax paid	(217)	(388)	(440)	(549)
Net cash generated from operating activities	2477	3457	3299	4715
Capex	(2621)	(3477)	(3693)	(3502)
Investments	148	(1840)	0	0
Acquisition	0	(1940)	(96)	0
Interest/dividends received/sale of securities	103	179	471	486
Proceeds from share capital and premium	(110)	808	0	0
Borrowings/(Repayments)	6079	761	1104	0
Interest paid	(7)	0	(47)	(72)
Dividend paid	(470)	(473)	(786)	(809)
Addition to reserves on amalgamation	(95)	(1266)	0	0
Net cashflow from financing activities	5397	(170)	270	(881)
Net cash increase/(decrease)	5502	(3792)	251	818
Cash at the start of the year	887	6390	2598	2849
Cash at the end of the year	6390	2598	2849	3666

Source: Company, Centrum Research

### Exhibit 10: Key Ratios

Y/E June (Rs mn)	FY07	FY08E	FY09E	FY10E
<b>Profitability ratios (%)</b>				
EBIDTA margin	40.3	36.4	34.6	33.6
PBIT margin	26.0	23.5	22.5	20.9
PBT margin	27.3	25.0	25.4	23.4
PAT margin	24.3	21.4	22.4	20.1
<b>Return ratios (%)</b>				
ROCE	13.0	12.7	15.8	14.3
ROIC	18.9	18.4	18.8	16.8
ROE	17.4	20.7	25.1	21.6
<b>Per share (Rs)</b>				
Basic EPS	21.6	14.3	20.4	21.0
Fully diluted EPS	10.6	12.8	18.2	18.8
Book value	65.0	73.6	89.1	105.0
<b>Valuation</b>				
P/E	7.7	6.3	4.4	4.3
P/BV	1.2	1.1	0.9	0.8
EV/EBIDTA	4.0	3.6	2.8	2.4
EV/Sales	1.7	1.4	1.1	0.9
M-cap/Sales	1.8	1.2	0.9	0.8

Source: Company, Centrum Research

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## Key to Centrum Investment Rankings

**Buy:** Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

## Centrum Broking Private Limited

Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134  
 DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)  
 CDSL DP ID: 12200. SEBI REGISTRATION NO.: IN-DP-CDSL-20-99  
 PMS REGISTRATION NO.: INP000000456  
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