

ROLTA INDIA**INR 88****Sustaining high growth momentum****BUY**

January 19, 2009

Rolta India's (Rolta) Q2FY09 results were slightly higher than our expectations. Revenues were INR 3.6 bn (up 4.6% Q-o-Q and 49.7% Y-o-Y) and net profit was INR 502 mn (up 270% Q-o-Q and flat Y-o-Y). These profit numbers include interest on FCCB, which we have routed through profit and loss account. During this quarter, the company once again recorded revaluation loss on translation of FCCB of INR 226.6 mn (versus INR 613.5 mn in Q109), which impacted the profitability. During the quarter, margins increased for both expand GIS and EDA business segments, driven mainly by increase in billing rates. EBITDA margins at the company level were higher 60bps Q-o-Q, at 34.8%. Rolta, once again, showed resilience by not letting the order backlog decline, which now stands at INR 15.9 bn. Further, the company has got on board an EVP of Intergraph Corporation, USA as its head of European operations. This move is to further entrench in Europe and strengthen sales and delivery capabilities as the company prepares to operate on a higher scale.

Transformation towards solution approach

Over the past one year, Rolta has been working towards acquiring solutions to fill gaps in its services offerings across business segments and becoming a full service provider. Last quarter saw the launch of Fusion solution, a combination of acquired solutions and in-house business intelligence, to target high-profit large orders. Rolta's acquisitions over the past year include Orion Technologies (July 2007), TUSC (January 2008), WhittmanHart Consulting (July 2008), and the recent most Piocon Technologies (December 2008), which can be called '**String of Pearls**' (as described by Wipro) to fill its service capability gaps.

FCCB buy-back plan underway

Rolta's board of directors has resolved to explore opportunities for effecting buy-back of FCCB, given the steep discount it is trading at. Currently, company's FCCB is trading at 42% discount to its face value and at a yield of 29.2%. Rolta had INR 2.5bn of gross cash in hand and is open to raising ECB for buying back outstanding FCCB.

Outlook and valuations: Sustaining strong momentum; maintain 'BUY'

In the current deteriorating macro environment, Rolta is amongst the very few companies operating in defensive verticals with high visibility. Though the company's order book growth of 1.3% Q-o-Q is low, the absolute amount of orders (INR 15.9 bn) covers more than 75% of the guided revenues. Further, the company is investing to integrate its know-how in the form of solutions that will help it better non-linear growth. Moreover, Rolta is well-positioned in the current environment, with high visibility reflected by a large order book in hand. On our fully-diluted EPS estimate of INR 15.3 and INR 22.4 for FY09E and FY10E, the stock trades at a P/E of 5.7x and 3.9x, respectively. We continue to maintain our '**BUY**' recommendation on the stock and expect the buy-back of FCCB to keep investors interested in the near term.

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Reuters : ROLT.BO
Bloomberg : RLTA IN

Market Data

52-week range (INR) : 360 / 42
Share in issue (mn) : 160.9
M cap (INR bn/USD mn) : 14.1 / 291.3
Avg. Daily Vol. BSE ('000) : 1,863.0

Share Holding Pattern (%)

Promoters : 40.3
MFs, FIs & Banks : 2.9
FIIs : 35.3
Others : 21.6

Relative Performance (%)

	Sensex	Stock	Stock over Sensex
1 month	(9.3)	(36.5)	(27.2)
3 months	(14.5)	(48.1)	(33.6)
12 months	(54.5)	(74.0)	(19.5)

Financials

Year to June	Q209	Q109	Growth %	Q208	Growth %	FY08	FY09E
Revenue (INR mn)	3,619	3,461	4.6	2,417	49.7	10,722	15,022
Gross profit (INR mn)	1,640	1,552	5.7	1,170	40.1	4,961	6,586
EBITDA (INR mn)	1,261	1,185	6.5	928	35.9	3,897	4,995
Net profit (INR mn)	502	136	269.7	602	(16.6)	2,306	2,499
Diluted EPS (INR)	3.1	0.8	273.1	3.4	(8.4)	13.0	15.3
Diluted P/E (x)						6.8	5.7
EV/EBITDA (x)						4.0	3.4
Market cap / Rev. (x)						1.3	0.9

Key highlights

- Consolidated revenues, at INR 3.6 bn, were up 4.6% Q-o-Q and 49.7% Y-o-Y; net profit, at INR 502.5 mn, was up a whopping 269.7% Q-o-Q and down 16.2% Y-o-Y.
- Gross profits for the quarter stood at INR 1.6 bn, up 5.7% Q-o-Q. Gross margins improved 50bps Q-o-Q, from 44.8% to 45.3%, due to higher billing rates.
- EBITDA stood at INR 1.3 bn, up 6.5% Q-o-Q and 35.9% Y-o-Y. EBITDA margins widened 60bps Q-o-Q, to 34.8%, mainly percolating from the gross margin level.
- The company has provided for INR 226.6 mn vis-à-vis INR 613.5 mn in the previous quarter as foreign exchange revaluation loss on translation of FCCB liability of USD 150 mn.
- **Segmental performance**
 - **GIS:** Consolidated revenues, at INR 1548.5 mn, up 4.0% Q-o-Q and 18.6% Y-o-Y; EBITDA margin stood at 43.1%, up 170bps Q-o-Q.
 - **Engineering design:** The company reported consolidated revenues of INR 1093.8 mn, up 3.2% Q-o-Q and 31.9% Y-o-Y; EBITDA margin stood at 39.8%, an improvement of 40bps from the previous quarter.
 - **Enterprise information & communication technology (EICT):** The EICT segment is currently undergoing the growth phase, with revenues at INR 977.1 mn, up 7.2% Q-o-Q and staggering 247.1% Y-o-Y; EBITDA for the business has improved 5.6% Q-o-Q, while EBITDA margin (16.2%) declined 20bps from the previous quarter.

Table 1: Margin comparison for all three business segments

	Q1 FY07	Q2 FY07	Q3FY07	Q4 FY07	Q1 FY08	Q2 FY08	Q3FY08	Q4 FY08	Q109	Q209
Gross margins (%)										
GIS	51.7	50.7	51.2	49.4	48.3	49.9	49.7	51.9	53.8	55.4
EDA	48.2	49.2	51.3	49.9	47.1	48.3	47.5	48.6	47.8	48.2
EICT	38.9	45.8	44.7	44.1	41.7	42.1	32.8	27.3	26.8	26.1
Operating margins (%)										
GIS	39.1	41.0	45.2	41.6	39.6	40.0	39.2	41.1	41.4	43.1
EDA	41.4	39.0	42.3	40.1	38.6	39.1	38.5	39.9	39.4	39.8
EICT	36.0	38.1	32.4	29.0	28.9	29.1	19.7	17.9	16.4	16.2

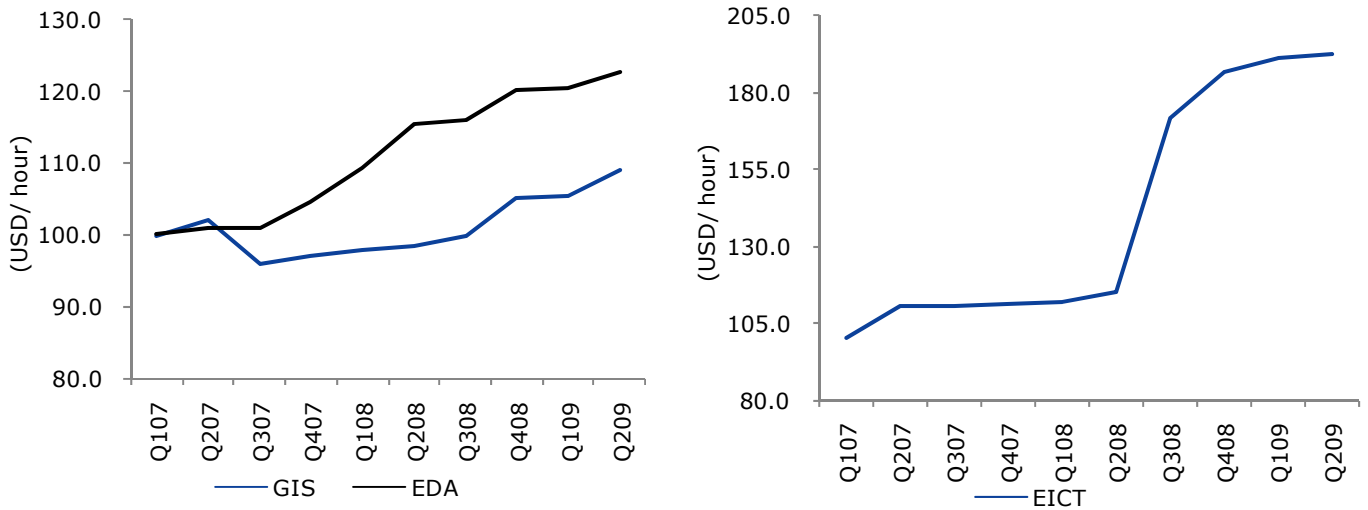
Source: Company

- Rolta added only 36 professionals during the quarter, taking its total employee strength to 5,558. The company stated that hiring for freshers is complete and only senior people will be hired in the current fiscal.
- The company's order book at the end of the quarter stood at INR 15.9 bn, a growth of 44% Y-o-Y and a marginal 1.3% Q-o-Q.
- Rolta is setting up a 1,500 seat capacity in SEEPZ, Mumbai, close to its existing facility. It is also establishing another 1,500 seat capacity in the NCR region, Delhi, to cater to defense, government, infrastructure and security verticals.
- Rolta had ~INR 2.5 bn in cash and cash equivalents and debt of ~USD 24 mn, apart from the convertible bond liability, at the end of the quarter.
- Debtor days for the company now stand at 132 days.

Billing rate uptrend sustained with increased solution-based approach

Rolta has posted a significant increase in its billing rates for all its three divisions over the past two years. Billing rates have gone up ~23% in its engineering division, while for GIS they have increased ~10% during the period. Billing rates in EICT have risen almost 100% over the same period due to TUSC’s consolidation. The company’s approach has been to focus on enterprise-level needs by leveraging synergies between GIS, EICT software and middleware products, along with domain expertise in various verticals. This has led to the company commanding better bill rates.

Chart 1: Billing rate trend across business segments, basing Q1FY07 rates at 100

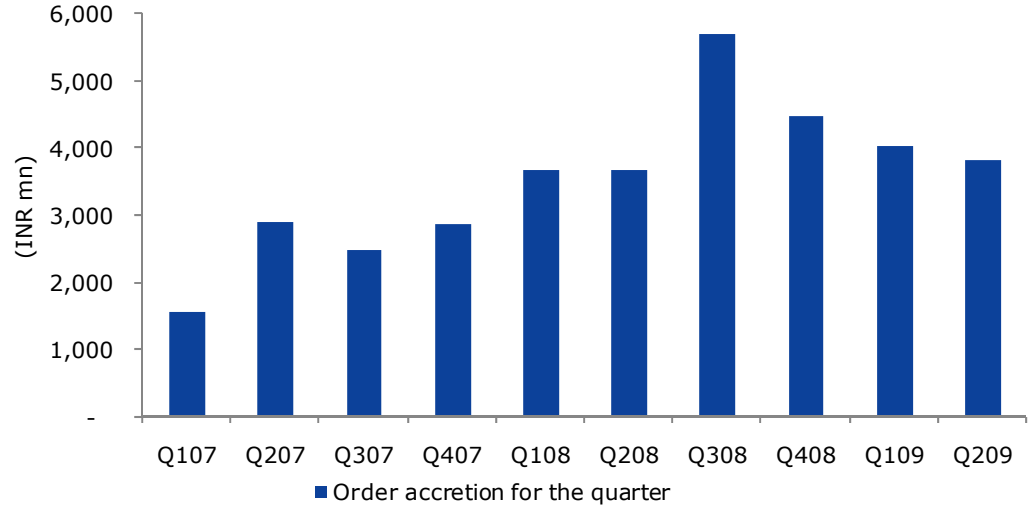


Source; Company, Edelweiss research

Order accretion on a slower track

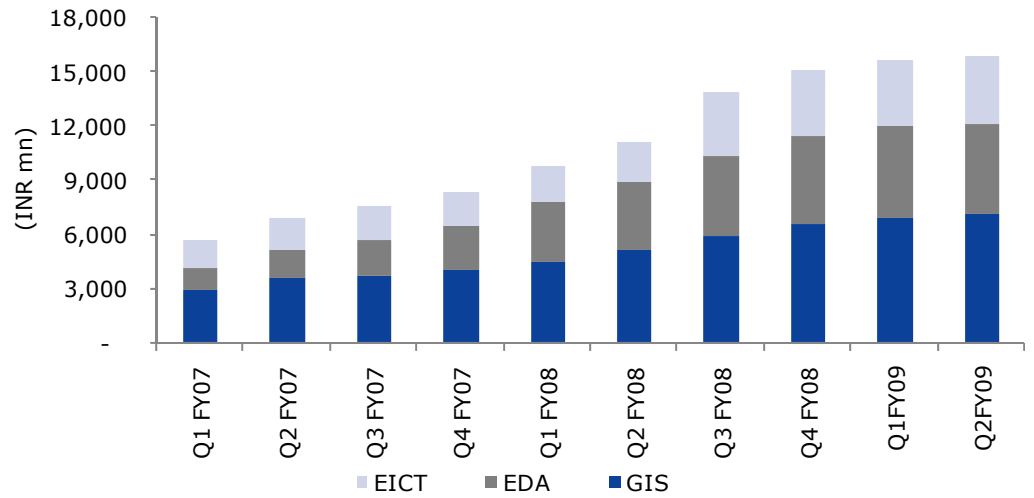
Rolta is certainly not immune to the slowdown in the overall macro environment. Major portion of Rolta’s revenues is project-based, which makes it important for us to track its order accretion on a recurring basis. Over the past three quarters, we have seen the accretion to the order book declining, impacting the total order book. However, in a scenario when the entire macro is deteriorating rapidly, sustaining order book at the current level is also positive. With continued opportunity for Rolta across business segments, we remain comfortable with the magnitude of its order book, covering almost four quarters of revenues. The company’s order book at the end of the quarter stood at a robust INR 16 bn (USD 340 mn). Though order book in the EDA segment has been declining over the past two quarters, the management expects better order closures in the coming quarter.

Chart 2: Order accretion has been slow over the past three quarters



Source: Company, Edelweiss research

Chart 3: Order book trend for all three business segments



Source: Company, Edelweiss research

Financials snapshot

(INR mn)

Year to June	Q209	Q109	Growth %	Q208	Growth %	FY08	FY09E	FY10E
Total revenues	3,619	3,461	4.6	2,417	49.7	10,722	15,022	17,762
Cost of revenues	1,980	1,910	3.7	1,247	58.8	5,761	8,436	9,733
Gross profit	1,640	1,552	5.7	1,170	40.1	4,961	6,586	8,028
SG&A	378	367	3.2	243	56.1	1,064	1,591	1,883
EBITDA	1,261	1,185	6.5	928	35.9	3,897	4,995	6,146
Depreciation	413	379	9.1	335	23.2	1,383	1,638	1,750
EBIT	848	806	5.2	592	43.2	2,515	3,357	4,396
Interest expense	115	103	11.0	0		0	424	413
Other income	(132)	(464)	(71.6)	102	(228.4)	170	23	320
PBT	602	239	151.7	695	(13.4)	2,685	2,956	4,303
Tax	101	105	(3.5)	93	9.6	388	460	624
Adjusted net profit	501	134	273.2	602	(16.9)	2,297	2,496	3,679
Minority interest	(1.9)	(1.79)	-	-	-	(9)	(4)	22
Reported net profit	502	136	269.7	602	(16.6)	2,306	2,499	3,658
EPS fully diluted (INR)	3.1	0.8	273.1	3.4	(8.4)	13.0	15.3	22.4
as % of net revenues								
Gross profit	45.3	44.8		48.4		46.3	43.8	45.2
SG&A	10.5	10.6		10.0		9.9	10.6	10.6
EBITDA	34.8	34.2		38.4		36.3	33.2	34.6
Adjusted net profit	13.8	3.9		24.9		21.4	16.6	20.7
Reported net profit	13.9	3.9		24.9		21.5	16.6	20.6
Tax rate	16.9	43.9		13.3		14.4	15.6	14.5

Company Description

Rolta is one of the leading providers of GIS and engineering design and automation (EDA) services. In GIS, Rolta provides and develops digital map-based solutions, servicing customers in segments like defence, environmental protection, utilities, emergency services, and public planning. In EDA, Rolta focuses on computer-aided plant design and mechanical engineering solutions. The company provides a combination of software skills and component manufacturing services through its EDA group. It also provides security and IT infrastructure, software development, testing, and gaming services through its eSolutions group. The company's past twelve months (TTM) revenues stood at INR 13.2 bn (USD 271 mn) and it employs ~5,560 people.

Investment Theme

Outsourcing of engineering services is expected to reach USD 38-50 bn by 2020, compared to USD 2 bn now, as per the Nasscom-Booz Allen Hamilton study. As one of the leading offshore engineering services firms for the manufacturing industry, Rolta is well-poised to grab the increasing opportunities. The company has acquired WhittmanHart Consulting, which has ~70 consultants and provides consulting in the Business Intelligence (BI), particularly Oracle's Hyperion products, and Enterprise performance management (EPM) arenas. The company has entered into two high-potential JVs, which are likely to raise its traction in high growth verticals such as power, energy, and defence. Its 50:50 JV with Stone & Webster pursues engineering design opportunities in high-growth refinery, petrochemicals, and energy sectors in India. Its 51:49 JV with Thales, the French defence and aerospace major, aims at targeting Indian and international defence spend in the area of high-tech warfare.

Key Risks

Key risks to our investment theme include: (a) adequate availability of skilled manpower; (b) substantial proportion of revenues from non-annuity sources; and (c) large proportion of revenues from the domestic market.

Financial Statements

Income statement

(INR mn)

Year to June	FY07	FY08	FY09E	FY10E	FY11E
Revenues	7,112	10,722	15,022	17,762	20,383
Cost of revenues	3,618	5,761	8,436	9,733	11,149
Gross profit	3,494	4,961	6,586	8,028	9,233
Total SG&A expenses	628	1,064	1,591	1,883	2,201
EBITDA	2,866	3,897	4,995	6,146	7,032
Depreciation & Amortization	1,018	1,383	1,638	1,750	1,980
EBIT	1,848	2,515	3,357	4,396	5,052
Interest expense	7	-	424	413	413
Other income	103	170	23	320	425
Profit before tax	1,943	2,685	2,956	4,303	5,064
Tax	214	388	460	624	912
Core profit	1,729	2,297	2,496	3,679	4,153
Profit after tax	1,729	2,297	2,496	3,679	4,153
Minority int. and others - paid/(recd.)	0	(9)	(4)	22	63
Net profit after minority interest	1,729	2,306	2,499	3,658	4,090
Shares outstanding (mn)	159	161	161	161	161
EPS (INR) basic	10.9	14.4	15.5	22.6	25.3
Diluted shares (mn)	160	178	163	163	163
EPS (INR) diluted	10.8	13.0	15.3	22.4	25.0
CEPS (INR)	17.3	23.0	25.6	33.5	37.6
Dividend per share	5.0	3.1	4.0	4.5	5.0
Dividend (%)	50.0	30.9	40.0	45.0	50.0
Dividend pay out (%)	27.2	25.3	30.2	23.2	23.1

Common size metrics - as % of revenues

Year to June	FY07	FY08	FY09E	FY10E	FY11E
Cost of revenues	50.9	53.7	56.2	54.8	54.7
Gross margin	49.1	46.3	43.8	45.2	45.3
SG&A expenses	8.8	9.9	10.6	10.6	10.8
EBITDA margin	40.3	36.3	33.2	34.6	34.5
EBIT margin	26.0	23.5	22.3	24.7	24.8
Net profit margins	24.3	21.4	16.6	20.7	20.4

Growth metrics (%)

Year to June	FY07	FY08	FY09E	FY10E	FY11E
Revenues	33.0	50.8	40.1	18.2	14.8
EBITDA	28.6	36.0	28.2	23.0	14.4
EBIT	24.7	36.1	33.5	31.0	14.9
PBT	36.8	38.2	10.1	45.6	17.7
Net profit	35.8	32.8	8.7	47.4	12.9
EPS	15.1	20.1	17.7	46.3	11.8

Balance sheet					
(INR mn)					
Year to June	FY07	FY08	FY09E	FY10E	FY11E
Equity share capital	801	1,609	1,615	1,615	1,615
Share premium account	4,092	2,822	2,816	2,816	2,816
Reserves	5,573	7,411	9,154	11,961	15,107
Total shareholders funds	10,466	11,841	13,585	16,392	19,537
Borrowings	6,177	6,938	7,387	7,774	8,187
Minority interest	0	15	12	33	96
Deferred tax liability	346	459	520	750	850
Sources of funds	16,989	19,253	21,503	24,950	28,670
Goodwill and other intangible asset	60	2,000	2,000	2,000	2,000
Gross fixed assets	8,283	10,583	14,822	18,031	19,823
Less: Accumulated depreciation	3,619	4,090	5,728	7,478	9,458
Net fixed assets	4,664	6,493	9,094	10,552	10,365
Capital WIP	1,463	1,729	1,500	1,150	1,200
Investments	976	2,816	3,000	4,200	5,500
Deferred tax asset	0	63	63	63	63
Cash & bank balances	6,390	2,598	1,615	2,098	3,653
Debtors	3,770	5,018	5,762	6,569	7,818
Inventories	206	215	268	349	453
Loans and advances	885	1,160	1,567	1,958	2,350
Total current assets	11,251	8,991	9,211	10,974	14,274
Sundry creditors	758	1,998	2,398	2,877	3,453
Provisions	668	841	968	1,113	1,280
Total current liabilities	1,426	2,840	3,365	3,990	4,732
Working capital	9,825	6,152	5,846	6,984	9,542
Application of funds	16,989	19,253	21,503	24,950	28,670
Book value per share (BV) (INR)	65.7	73.7	84.1	101.5	121.0

Free cash flow

Year to June	FY07	FY08	FY09E	FY10E	FY11E
Net profit	1,729	2,306	2,499	3,658	4,090
Depreciation	1,018	1,383	1,638	1,750	1,980
Others	(14)	84	458	344	151
Gross cash flow	2,734	3,772	4,596	5,752	6,220
Less: Changes in working capital	404	180	678	655	1,002
Operating cash flow	2,330	3,592	3,918	5,096	5,218
Less: Capex	2,648	3,444	4,010	2,859	1,843
Free cash flow	(318)	148	(92)	2,238	3,376

Cash flow statement

(INR mn)					
Year to June	FY07	FY08	FY09E	FY10E	FY11E
Cash flow from operations	2,951	4,910	5,121	6,376	6,963
Cash for working capital	(404)	(180)	(678)	(655)	(1,002)
Operating cashflow (A)	2,330	3,592	3,918	5,096	5,218
Net purchase of fixed assets	(2,648)	(3,444)	(4,010)	(2,859)	(1,843)
Net purchase of investments	165	(1,815)	(184)	(1,200)	(1,300)
Others	51	(1,633)	23	320	425
Investments cashflow (B)	(2,433)	(6,891)	(4,170)	(3,739)	(2,718)
Dividends	0	0	(756)	(850)	(945)
Proceeds from issue of equity	6,001	49	0	0	0
Proceeds from LTB/STB	(396)	(540)	25	(25)	0
Financing cash flow (C)	5,605	(492)	(731)	(875)	(945)
Change in cash (A+B+C) + (D)	5,502	(3,791)	(983)	483	1,556

Ratios

Year to June	FY07	FY08	FY09E	FY10E	FY11E
ROAE (%)	17.4	20.7	19.7	24.4	22.8
ROACE (%)	15.0	15.5	19.2	22.4	23.0
Debtors (days)	180	150	131	127	129
Payable (days)	33	47	53	54	57
Current ratio	7.9	3.2	2.7	2.8	3.0
Debt/EBITDA	2.2	1.8	1.5	1.3	1.2
Interest cover (x)	251				
Fixed assets turnover (x)	1.7	1.9	1.9	1.8	1.9
Total asset turnover(x)	0.5	0.6	0.7	0.8	0.8
Equity turnover(x)	0.7	1.0	1.2	1.2	1.1
Debt/Equity (x)	0.6	0.6	0.5	0.5	0.4
Adjusted debt/Equity	0.6	0.6	0.5	0.5	0.4

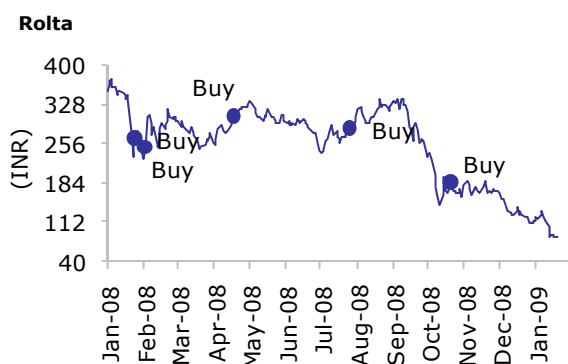
Valuation parameters

Year to June	FY07	FY08	FY09E	FY10E	FY11E
Diluted EPS (INR)	10.8	13.0	15.3	22.4	25.0
Y-o-Y growth (%)	15.1	20.1	17.7	46.3	11.8
CEPS (INR)	17.3	23.0	25.6	33.5	37.6
Diluted P/E (x)	8.1	6.8	5.7	3.9	3.5
Price/BV(x)	1.3	1.2	1.0	0.9	0.7
EV/Revenues (x)	1.8	1.5	1.1	0.9	0.7
EV/EBITDA (x)	4.5	4.0	3.4	2.6	1.9
EV/EBITDA (x)+1 yr forward	3.3	3.1	2.8	2.2	
Dividend yield (%)	5.7	3.5	4.6	5.1	5.7

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Coverage group(s) of stocks by primary analyst(s): Information Technology

Geometric, HCL Tech, Hexaware, Infosys, Infotech, Mastek, Mphasis, Patni, Rolta, Sasken, Satyam, TCS, Take Solutions and Wipro



Recent Research

Date	Company	Title	Price (INR)	Recos
19-Jan-09	Sasken Comm. Tech.	Top-line to be hurdled by; client issues; <i>Result Update</i>	48	Accum.
16-Jan-09	TCS	Operationally in line but pricing pressures ahead; <i>Result Update</i>	510	Buy
15-Jan-09	Infotech Enterprises	Caught in the forex flux; <i>Result Update</i>	82	Buy
13-Jan-09	Infosys Technologies	A good quarter amidst difficulty with a dilemma; <i>Result Update</i>	1,230	Accum

Distribution of Ratings / Market Cap

Edelweiss Research Coverage Universe

	Buy	Accumulate	Reduce	Sell	Total
Rating Distribution*	86	58	31	9	187

* 2 stocks under review / 1 rating withheld

	> 50bn	Between 10bn and 50 bn	< 10bn
Market Cap (INR)	70	56	61

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 20% over a 12-month period
Accumulate	appreciate up to 20% over a 12-month period
Reduce	depreciate up to 10% over a 12-month period
Sell	depreciate more than 10% over a 12-month period

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