

ROLTA INDIA

Moderate growth continues

India Equity Research | IT

Rolta India's (Rolta) Q4FY11 revenues were in line while net profit stood ahead of estimates. EBITDA margin further expanded by 80bps Q-o-Q to 40.6%, led by higher revenues from its IP based solutions. The management has guided for a topline growth of 13-15% and 15% at the PAT level for FY12. We maintain 'BUY' rating with target price of INR 142.

Revenue, net profit ahead of estimates

Revenue, at INR 4.8 bn, grew 3.5% Q-o-Q and net profit, at INR 819 mn, rose 6.0% Q-o-Q on the back of higher operating profits and lower tax incidence. EBITDA margin, at 40.6% (up 80bps Q-o-Q), was ahead of our estimates, led by an improvement in gross margin. With an increasing proportion of IP based revenues (now 15%), EBITDA margin continued the uptrend, and has expanded 280bps in the past five quarters.

Charting out positives, negatives

Positives: (a) Reported realisation in the EGDS and EDOS segments saw an improvement of 9.9% and 4.5% Q-o-Q respectively; (b) Contribution of high margin IP-based revenue at 15%. **Negatives:** (a) New order intake at INR 4.9 bn declined by 18.9% while total order books at INR 20.5 bn, up by meager 0.4% Q-o-Q (b) Book to bill ratio at 0.77x - lowest in the past nine quarters; (c) EITS segment's margin continued to remain at ~12%.

New norm eases pressure on FCCB repayment

With RBI allowing refinancing/premature buyback of FCCBs through foreign borrowings, it gives a breather to the company since it would be able to refinance/repurchase its FCCB debt, maturing in FY12 at lower interest costs (compared to the cost of domestic debt).

Outlook and valuations: Moderate growth continues; maintain 'BUY'

While the revenue growth visibility remains at 15% for the next year, we remain concerned over Rolta's FCF generation. However, we believe this is factored in valuations i.e at P/E of 5.1x and EV/EBITDA of 3.1x for FY12E respectively. We thus maintain our 'BUY/ SP' rating.

Financials

(INR mn)

Year to June	Q4FY11	Q3FY11	% Chg	Q4FY10	% Chg	FY11	FY12E
Net revenues	4,766	4,603	3.5	4,121	15.7	18,056	20,712
EBITDA	1,934	1,832	5.6	1,601	20.8	7,203	8,091
Net profit	819	773	6.0	624	31.3	3,747	3,289
Diluted EPS (INR)	5.1	4.8	6.3	3.8	32.1	23.2	20.4
Diluted P/E (x)						4.5	5.1
EV/EBITDA (x)						3.8	3.1
EV/Revenues (x)						1.5	1.2

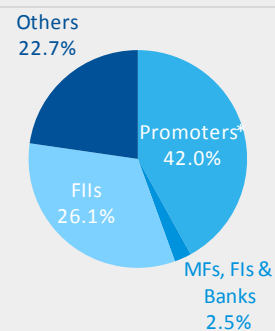
EDELWEISS 4D RATINGS

Absolute Rating	BUY
Rating Relative to Sector	Performer
Risk Rating Relative to Sector	High
Sector Relative to Market	Equalweight

MARKET DATA (R: ROLT.BO, B: RLTA IN)

CMP	: INR 105
Target Price	: INR 142
52-week range (INR)	: 189 / 100
Share in issue (mn)	: 161.3
M cap (INR bn/USD mn)	: 17 / 372
Avg. Daily Vol.BSE/NSE('000)	: 713.0

SHARE HOLDING PATTERN (%)



* Promoters pledged shares : 2.5
(% of share in issue)

PRICE PERFORMANCE (%)

	Stock	Nifty	EW Technology Index
1 month	(22.5)	(10.4)	(10.8)
3 months	(24.2)	(8.6)	(10.4)
12 months	(41.6)	(7.5)	0.8

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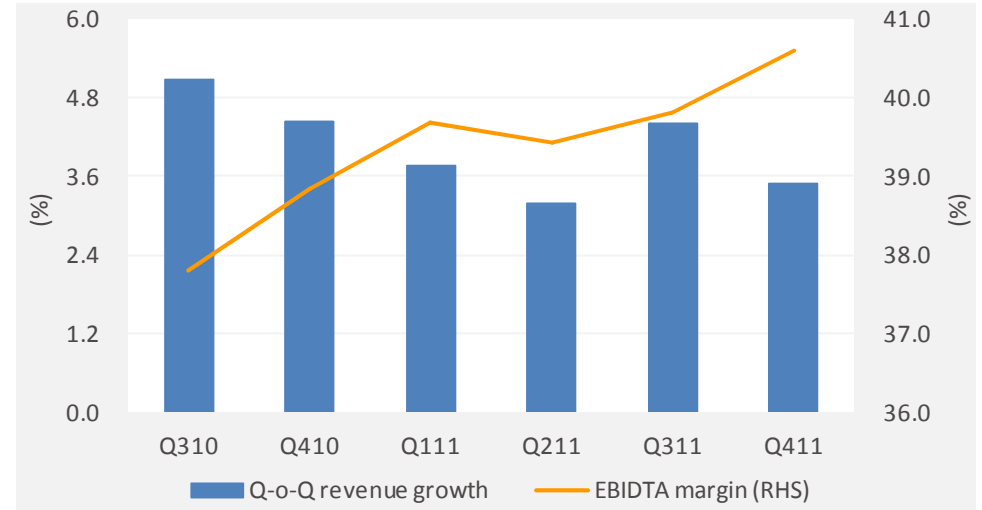
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Key highlights

- **Revenue in line with estimates:** Consolidated revenue at INR 4.8 bn were in line with our estimates, jumped 3.5% Q-o-Q and 15.7% Y-o-Y. Gross profit, at INR 2.5 bn, rose 8.9% Q-o-Q. Gross margin surged 260bps to 52.1%.
- EBITDA, at INR 1.9 bn, rose 5.6% Q-o-Q and 20.8% Y-o-Y. EBITDA margin rose 80bps Q-o-Q to 40.6% predominantly on account of the percolation of gross margin, partially offset by higher SG&A spending.

Chart 1: Revenue growth traction, EBITDA margin expansion continues



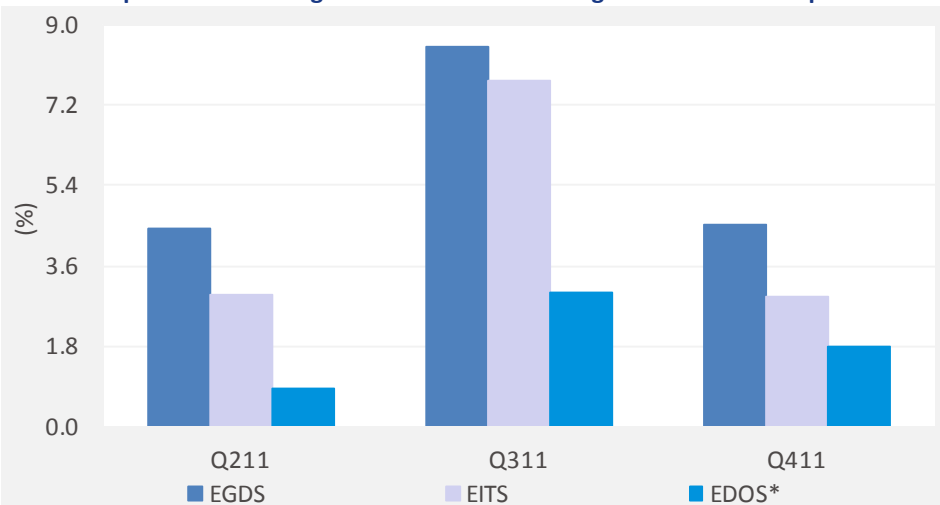
Source: Company, Edelweiss research

- Net profit, at INR 819 mn, rose 8.3% Q-o-Q and 31.3% Y-o-Y. The surge was on account of higher operating profits and lower tax rate of 11.8% against our estimate of 18.0%. Net profit margin, at 16.8%, jumped 60bps Q-o-Q.

Segmental performance

- **Enterprise Geospatial and Defence Solutions (EGDS):** Consolidated revenue at INR 2.6 bn was up 4.5% Q-o-Q and 22.7% Y-o-Y. While the gross profit stood at INR 1.5 bn, gross margin declined 320bps sequentially to 58.1%. EBITDA margin continued the uptrend by rising sequentially by 100bps to stand at 53.7%. Utilisation for the quarter was up sequentially by 40bps to 78.6%. Order book showed a muted growth of 0.5%. On reported basis, realisation jumped up 9.9% Q-o-Q.
- **Enterprise Design and Operation Solutions (EDOS):** While consolidated revenue came in at INR 1.0 bn, EBITDA margin at 41.1% jumped 110bps up over the previous quarter.
- **Enterprise IT Solutions (EITS):** The EITS segment's revenue at INR 1.2 bn grew 2.9% Q-o-Q. EBITDA margin at 12.1% dipped marginally by 20bps from the previous quarter. Order book increased by just 0.3% from the previous quarter.

Chart 2: Sequential revenue growth for all business segments over last 3 quarters



* Note: Q311 revenue growth post adjustment of share from Shaw Rolta JV

Source: Company, Edelweiss research

- **Order book accretion disappoints:** Rolta’s order book grew by just 0.4% sequentially (the lowest ever) as all three segments reported a marginal increase during the quarter. Current order book stands at INR 20.5 bn. The book to bill ratio stood at 0.77x during the quarter (lowest in last nine quarters)

Table 1: Lowest book-to-bill ratio in the past nine quarters

Book-to-bill ratio	Q409	Q110	Q210	Q310	Q410	Q111	Q211	Q311	Q411
EGDS	1.2	1.2	1.1	1.2	1.1	1.3	1.2	1.4	1.0
EDOS	1.1	1.1	1.4	1.1	0.9	1.1	0.6	1.1	1.0
EITS	1.2	1.0	0.9	1.1	1.1	1.2	1.2	1.2	1.0
Total	1.3	1.0	1.1	1.1	0.9	1.2	0.9	1.3	0.8

Source: Company, Edelweiss research

- IP-based solutions contributed 15% to total revenue during the quarter. The management aims to raise the contribution to 15-18% in FY12E.
- The management has guided for a capex of INR 2500 mn in FY12.
- Tax rate: Management expects FY12 tax rate to be in the 16-18% range.
- DSO improved by 8 days to 140 days

Financial snapshot

(INR mn)

Year to June	Q4FY11	Q3FY11	% Change	Q4FY10	% Change	FY11	FY12E	FY13E
Net revenues	4,766	4,603	3.5	4,121	15.7	18,056	20,712	23,596
Cost of revenue	2,282	2,323	(1.8)	2,030	12.4	8,931	10,388	11,869
Gross profit	2,484	2,280	8.9	2,091	18.8	9,126	10,325	11,727
SG&A	549	448	22.5	490	12.2	1,923	2,234	2,831
EBITDA	1,934	1,832	5.6	1,601	20.8	7,203	8,091	8,896
Depreciation	886	845	4.9	716	23.9	3,300	3,509	4,000
EBIT	1,048	988	6.1	885	18.4	3,903	4,581	4,896
Other income	124	108	14.9	40	206.1	1,344	180	220
Interest	242	223	8.8	187	29.3	876	751	714
Profit before tax	929	873	6.5	738	25.9	4,371	4,011	4,402
Tax	110	100	10.0	114	(3.7)	625	722	792
Core profit	819	773	6.1	624	31.3	3,746	3,289	3,610
Minority interest	-	(1)	NM)	-	-	(1)	-	-
Reported net profit	819	773	6.0	624	31.3	3,747	3,289	3,610
Diluted EPS (INR)	5.1	4.8	6.3	3.8	32.1	23.2	20.4	22.4

As % of net revenues

Gross profit	52.1	49.5		50.7		50.5	49.8	49.7
SG&A	11.5	9.7		11.9		10.6	10.8	12.0
EBITDA	40.6	39.8		38.9		39.9	39.1	37.7
Adjusted net profit	17.2	16.8		15.1		20.7	15.9	15.3
Reported net profit	17.2	16.8		15.1		20.8	15.9	15.3
Tax rate	11.8	11.5		15.5		14.3	18.0	18.0

Company Description

Rolta is one of the leading providers of GIS and engineering design and automation (EDOS) services. In GIS, the company provides and develops digital map-based solutions, servicing customers in segments like defence, environmental protection, utilities, emergency services, and public planning. In EDOS, it 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 EITS group. The company's past 12 months (TTM) revenue stood at INR 18.1 bn (USD 402 mn) and it employs over 4,082 people.

Investment Theme

Outsourcing of engineering services is expected to touch USD 38-50 bn by 2020 against USD 2 bn currently, as per a Nasscom-Booz Allen Hamilton study. As one of the leading offshore engineering services firms for the manufacturing industry, Rolta is poised to grab the rising opportunities. Nevertheless, in the current environment, as capex spending has eased, the company has seen uptick in new orders. Moreover, with increased emphasis and spending plans on upgrading defence technologies, opportunity for Rolta is significant. In addition, visibility for the JV with the Thales Group is also looking up. We perceive Rolta to be in a strong position to explore the high opportunity segments of GIS and engineering along with its focus on transitioning towards solutions approach.

Key Risks

- (a) Substantial proportion of revenue from non-annuity sources.
- (b) Slow down in GIS segment.
- (c) Inability to monetise Fusion solutions could impact profitability.
- (d) Inadequate free cash generation to repay FCCB and ECB debt.

Financial Statements

Income statement					(INR mn)
Year to June	FY09	FY10	FY11	FY12E	FY13E
Net revenue	13,728	15,327	18,056	20,712	23,596
Cost of revenues	7,455	7,914	8,931	10,388	11,869
Gross profit	6,274	7,413	9,126	10,325	11,727
Total SG&A expenses	1,588	1,643	1,923	2,234	2,831
EBITDA	4,685	5,770	7,203	8,091	8,896
Depreciation & Amortization	1,867	2,679	3,300	3,509	4,000
EBIT	2,818	3,091	3,903	4,581	4,896
Other income	903	409	1,344	180	220
Interest expenses	409	697	876	751	714
Profit before tax	3,312	2,803	4,371	4,011	4,402
Provision for tax	402	406	625	722	792
Core profit	2,910	2,398	3,746	3,289	3,610
Profit After Tax	2,910	2,398	3,746	3,289	3,610
Minority int. and others - paid/(recd.)	7	5	-	-	-
Profit after minority interest	2,917	2,403	3,747	3,289	3,610
Basic shares outstanding (mn)	161	161	161	161	161
Basic EPS (INR)	18.1	14.9	23.2	20.4	22.4
Diluted equity shares (mn)	161	162	161	161	161
Diluted EPS (INR)	18.1	14.8	23.2	20.4	22.4
CEPS (INR)	29.6	31.5	43.7	42.1	47.2
Dividend per share (INR)	3.0	3.2	3.5	4.0	4.0
Dividend (%)	30.0	32.5	35.0	40.0	40.0
Dividend payout (%)	19.5	25.5	17.6	22.9	20.8

Common size metrics - as % of net revenues

Year to June	FY09	FY10	FY11	FY12E	FY13E
Cost of revenues	54.3	51.6	49.5	50.2	50.3
Gross margin	45.7	48.4	50.5	49.8	49.7
SG&A expenses	11.6	10.7	10.6	10.8	12.0
EBITDA margins	34.1	37.6	39.9	39.1	37.7
EBIT margins	20.5	20.2	21.6	22.1	20.7
Net profit margins	21.2	15.6	20.7	15.9	15.3

Growth ratios (%)

Year to June	FY09	FY10	FY11	FY12E	FY13E
Revenues	28.0	11.6	17.8	14.7	13.9
EBITDA	20.2	23.2	24.8	12.3	9.9
EBIT	12.1	9.7	26.3	17.4	6.9
PBT	23.4	(15.4)	55.9	(8.3)	9.8
Net profit	26.7	(17.6)	56.2	(12.2)	9.8
EPS	28.8	(18.3)	56.9	(12.2)	9.8

Balance sheet					(INR mn)
As on 30th June	FY09	FY10	FY11E	FY12E	FY13E
Equity capital	1,610	1,612	1,612	1,612	1,612
Share premium account	2,577	2,355	2,355	2,355	2,355
Reserves & surplus	10,054	12,080	15,168	17,704	20,561
Shareholders funds	14,242	16,047	19,135	21,671	24,528
Minority interest (BS)	8	3	3	3	3
Borrowings	9,967	12,588	11,527	9,628	7,214
Deferred tax liability	479	424	520	520	520
Sources of funds	24,696	29,061	31,185	31,822	32,265
Gross block	16,518	21,594	25,294	27,794	30,794
Accumulated depreciation	4,047	5,014	8,314	11,824	15,824
Net block	12,471	16,580	16,980	15,970	14,970
Capital work in progress	2,793	2,428	1,800	1,350	1,200
Deferred tax asset	72	71	71	71	71
Goodwill	3,010	2,961	2,961	2,961	2,961
Investments	354	551	600	400	500
Inventories	105	39	58	81	114
Sundry debtors	5,951	6,248	7,420	8,398	9,374
Cash and equivalents	1,376	504	802	1,362	1,173
Loans and advances	1,305	2,031	2,844	3,697	4,806
Total current assets	8,736	8,821	11,124	13,538	15,467
Sundry creditors and others	1,794	1,246	1,246	1,308	1,569
Provisions	946	1,105	1,105	1,161	1,335
Total current liabilities & provisions	2,740	2,351	2,351	2,468	2,904
Net current assets	5,996	6,470	8,774	11,070	12,563
Uses of funds	24,696	29,061	31,185	31,822	32,265
Book value per share (INR)	88.5	99.6	118.6	134.3	152.1

Free cash flow					(INR mn)
Year to June	FY09	FY10	FY11E	FY12E	FY13E
Net profit	2,917	2,403	3,747	3,289	3,610
Depreciation	1,867	2,679	3,300	3,509	4,000
Others	(30)	673	(373)	571	494
Gross cash flow	4,754	5,755	6,674	7,369	8,103
Less: Changes in WC	1,151	1,706	2,004	1,737	1,681
Operating cash flow	3,603	4,049	4,669	5,632	6,422
Less: Capex	7,635	4,684	3,072	2,050	2,850
Free cash flow	(4,032)	(635)	1,598	3,582	3,572

Cash flow metrics

Year to June	FY09	FY10	FY11E	FY12E	FY13E
Cash flow from operations	3,515	5,168	6,674	7,486	8,539
Cash for working capital	(1,151)	(1,706)	(2,004)	(1,737)	(1,681)
Operating cash flow	3,603	4,049	4,669	5,632	6,422
Net purchase of fixed assets	(7,635)	(4,684)	(3,072)	(2,050)	(2,850)
Net purchase of investments	2,467	(196)	(49)	200	(100)
Others in Cash Flow Metrics	(1,234)	(1,746)	1,344	180	220
Investing cash flow	(6,402)	(6,626)	(1,776)	(1,670)	(2,730)
Dividends	(576)	(573)	(658)	(752)	(752)
Proceeds from issue of equity	8	13	-	-	-
Proceeds from LTB/STB	3,846	3,317	(1,936)	(2,650)	(3,128)
Financing cash flow	1,577	1,705	(2,594)	(3,402)	(3,881)
Net cash flow	(1,223)	(872)	299	559	(188)

Profitability & efficiency ratios

Year to June	FY09	FY10	FY11E	FY12E	FY13E
ROAE (%)	22.3	15.8	21.3	16.1	15.6
ROACE (%)	13.8	11.7	13.2	14.8	15.5
Debtors days	146	145	138	139	137
Payable days	50	36	25	22	22
Cash conversion cycle (days)	95	109	113	117	115
Current ratio	3.2	3.8	4.7	5.5	5.3
Debt/EBITDA	2.1	2.2	1.6	1.2	0.8
Debt/Equity	0.7	0.8	0.6	0.4	0.3
Adjusted debt/equity	0.7	0.8	0.6	0.4	0.3
Interest coverage	6.9	4.4	4.5	6.1	6.9

Operating ratios

Year to June	FY09	FY10	FY11E	FY12E	FY13E
Total asset turnover	0.6	0.6	0.6	0.7	0.7
Fixed asset turnover	1.4	1.1	1.1	1.3	1.5
Equity turnover	1.1	1.0	1.0	1.0	1.0

Valuation parameters

Year to June	FY09	FY10	FY11E	FY12E	FY13E
Diluted EPS (INR)	18.1	14.8	23.2	20.4	22.4
Y-o-Y growth (%)	28.8	(18.3)	56.9	(12.2)	9.8
CEPS (INR)	29.6	31.5	43.7	42.1	47.2
Diluted PE (x)	5.8	7.1	4.5	5.1	4.7
Price/BV (x)	1.2	1.1	0.9	0.8	0.7
EV/Sales (x)	1.8	1.9	1.5	1.2	1.0
EV/EBITDA (x)	5.4	4.9	3.8	3.1	2.5
EV/EBITDA (x)+1 yr forward	4.4	3.9	3.3	2.8	-
Dividend yield (%)	2.9	3.1	3.3	3.8	3.8

Company	Absolute reco	Relative reco	Relative risk	Company	Absolute reco	Relative reco	Relative Risk
ECLERX SERVICES	BUY	SO	M	HCL Technologies	BUY	SO	H
Hexaware Technologies	BUY	SO	M	Info Edge	REDUCE	SU	M
Infosys	HOLD	SP	L	Infotech Enterprises	BUY	SO	H
Mphasis	REDUCE	SU	M	Patni Computer Systems	HOLD	SU	M
Rohta India	BUY	SP	H	Tata Consultancy Services	BUY	SO	L
Wipro	HOLD	SU	L				

ABSOLUTE RATING

Ratings	Expected absolute returns over 12 months
Buy	More than 15%
Hold	Between 15% and - 5%
Reduce	Less than -5%

RELATIVE RETURNS RATING

Ratings	Criteria
Sector Outperformer (SO)	Stock return > 1.25 x Sector return
Sector Performer (SP)	Stock return > 0.75 x Sector return
	Stock return < 1.25 x Sector return
Sector Underperformer (SU)	Stock return < 0.75 x Sector return

Sector return is market cap weighted average return for the coverage universe within the sector

RELATIVE RISK RATING

Ratings	Criteria
Low (L)	Bottom 1/3rd percentile in the sector
Medium (M)	Middle 1/3rd percentile in the sector
High (H)	Top 1/3rd percentile in the sector

Risk ratings are based on Edelweiss risk model

SECTOR RATING

Ratings	Criteria
Overweight (OW)	Sector return > 1.25 x Nifty return
Equalweight (EW)	Sector return > 0.75 x Nifty return
	Sector return < 1.25 x Nifty return
Underweight (UW)	Sector return < 0.75 x Nifty return



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Coverage group(s) of stocks by primary analyst(s): IT

ECLERX SERVICES, HCL Technologies, Hexaware Technologies, Infosys, Info Edge, Infotech Enterprises, Mphasis, Patni Computer Systems, Rolta India, Tata Consultancy Services, Wipro

Recent Research

Date	Company	Title	Price (INR)	Recos
09-Aug-11	Mahindra Satyam	Rebuilding efforts paying off; <i>Result Update</i>	71	Not Rated
02-Aug-11	IT	Cognizant results signal robust demand; <i>EdelFlash</i>		
01-Aug-11	Mphasis	Wyde acquisition bolsters insurance capability; <i>Event Update</i>	445	Reduce

Distribution of Ratings / Market Cap

Edelweiss Research Coverage Universe

	Buy	Hold	Reduce	Total
Rating Distribution*	132	51	18	203
* 2 stocks under review				
	> 50bn	Between 10bn and 50 bn	< 10bn	
Market Cap (INR)	117	65	21	

Rating Interpretation

Rating	Expected to
Buy	appreciate more than 15% over a 12-month period
Hold	appreciate up to 15% over a 12-month period
Reduce	depreciate more than 5% over a 12-month period

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