INDIA

**Market Cap
Rs.14894.00mn**

**BUY
Long Term: Rs. 106.00**

ROLTA INDIA LTD (Rolta)

- We initiate the coverage of Rolta India and set a target price of Rs.106.00 for short to medium term.
- The company is no.1 in India for Defence/GIS and EDA.
- The company has successfully executed projects in more than 40 countries worldwide.
- Recently acquired US based Piocon Technologies.
- Total manpower of the company stood at 5500 as on Dec.31, 2008.
- As on Dec. 31, 2008 the order book of the company stood at Rs.15.9mn. with 56-57% of the order from the domestic market.
- The company has joint ventures with Thales, France and Shaw Stone & Webster.
- Consolidated revenue of the company for the Oct.-Dec. 2008 quarter grew nearly 50% YoY.
- The topline and bottomline of the company is expected to grow at a CAGR of 39% and 31% over FY07 to FY10E.

Growth of Rs 1000 Since 12 Month
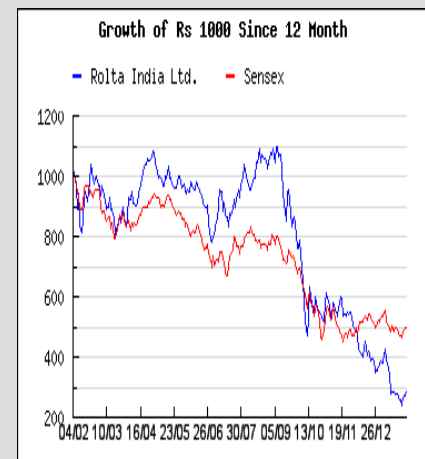
| ROLTA INDIA | BSE SENSEX |

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Key Financials	FY08	FY09E	FY10E	Key Data	
Net Sales (Rs.mn)	10722.10	14582.06	18956.67	Face Value	Rs.10.00
EBIDTA (Rs.mn)	3748.20	4767.11	6292.02	Shares Outstanding	160.93
				Exchange	BSE
Margin %	35	33	33	52 wk. High/	360.00/
PAT (Rs.mn)	2305.90	2676.92	3891.20	Low(Rs.)	42.40
				2 wk avg.	1675256
Margin %	22	18	21	BSE Code	500366

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Peer Group Comparison

Name of the Company	52 wk. High/Low(Rs.)	CMP(Rs.)	EPS(Rs.)	P/E(x)
Rolta India Ltd	360.00/42.40	92.55	14.33	06.45
Infosys Technologies Ltd	2017.00/1040.00	1278.80	78.27	16.34
HCL Technologies Ltd	324.00/124.00	113.40	11.75	09.65
Tata Consultancy Ltd	1054.00/418.00	491.95	46.07	10.67
Wipro Technologies Ltd	537.00/181.70	220.10	21.11	10.43

Company- Updates

- **The results for the Quarter ended December 31, 2008**

The consolidated revenue for the quarter ended on Dec.31, 2008 rose 49.7% YoY and 4.6% QoQ to Rs.3619.4mn from Rs.2417.0mn of the corresponding period of the previous year. The profit of the company for the quarter increased 0.6% YoY and 153.3% QoQ. The profit of the company after exceptional items for the quarter stood at Rs.603.65mn. from Rs.602.18mn. of the same period of the last year. Earning Per Share after exceptional items stood at Rs.3.8 per equity share of Rs.10.00 each.

The employee cost of the company has been increased 2.2 times to Rs.1357.81mn in comparison with Rs.606.48mn of the same period of the corresponding period of the previous year. The company has provided Rs.226.59mn. as foreign exchange revaluation loss on translation of FCCB liabilities of US$ 150 mn.

Revenue from Geospatial/GIS segment stood at Rs.1548.55mn, which is 43% of the revenue of the company for the quarter. Engineering Design segment contributed 30% of the revenue (Rs.1093.85mn) and Enterprise Information & Communication Technology segment 27% (Rs.997.04mn).

OPM of the company for the quarter stood at 34% which was at 38% a year ago. The main reason for the decline in OPM is the increased employee cost in the second quarter of the current year.

- **Acquisition of Piocon Technologies**

Rolta has recently acquired US-based Piocon Technologies. This acquisition gives Rolta India access to a unique template-based solution used to address critical needs of oil & gas refineries. The solution has been deployed successfully in multiple refining facilities of one of the world's largest oil companies. Since the date of deployment of this solution, the customer has experienced no unplanned shutdowns due to reliability related incidents. The solution can be scaled to address process improvements in a refinery to achieve downtime reduction, inventory rationalization, optimization of crude selection and improved refinery planning. This solution could save as much as $20M annually for a medium sized refinery, when fully deployed.

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- **Robust order book**

    The order book of the company as on Dec. 31, 2008 stood more than Rs.15.9mn. About Rs.7.1mn from GIS segment, Rs 5mn from EDS and Rs.3.7mn from EICT segment. The order book is executable in next 15 to 18 months .

- **Acquisition of WhittmanHart**

    The company has acquired Chicago based WhittmanHart Consulting (WHC), the consulting division of WhittmanHart Inc. This acquisition will help Rolta to have access in solutions related to digital communications, process improvement and enabling technologies. WHC is a management and consulting technology consulting services firm that delivers solution with a unique blend of industry relevance, business process innovation and technology expertise.

- **FY08 Performance**

    The revenue of the company for the year ended on June 30, 2008 grew 51% to Rs.10722.10mn. The profit after tax of the company for the year grew 33% to Rs.2296.80mn. The employee cost of the company for the year stood at Rs.3200.80mn. EPS of the company before extra ordinary items for the year stood at Rs.14.40 for equity share of Rs.10.00 each.

    In FY08, GIS segment of the company has grown 31%, engineering division 57.2% and enterprise information and communication technology (EICT) grew 124.2%. In the year FY08, the DSO of the company have come down significantly to 150 days. The cash position of the company as on June 30, 2008 stood around 2410.80mn. The company has given dividend of Rs.3.00 per equity share of Rs.10.00 each.

    During the year, joint venture with Thales, France has been incorporated. In the new joint venture company, Rolta hold 51% and Thales 49% stake.

    The company's subsidiary, Rolta International Inc. has acquired Orion technology Inc., a Canadian software and integration company specialized in enterprise web-GIS solutions. The acquisition enabled Rolta to distinctively position itself as a provider of spatial integration consulting, software and implementation services for global markets.

    Through another acquisition of Broech Corporation (TUSC), a US based company, Rolta acquired advanced Intellectual Property, such as for data mining, visualization, instant SOA etc.

    Rolta's joint venture company Stones & Webster Rolta Ltd. (SWRL) has executed projects for petrochemical companies and large refineries in the year apart from providing engineering design services for global projects of the Shaw Group.

    The international operation of the company has contributed 45% of the consolidated revenue of the company for FY08.

Company Profile

Rolta India Limited is an Indian IT company with headquarter in Mumbai and provides software and information technology based engineering and geospatial solutions and services to customers across the world. The company operates through a network of 15 branch and regional offices across India combined with its ten subsidiaries located in USA, Canada, UK, The Netherlands, Germany, Saudi Arabia and UAE. The company has successfully executed projects in more than 40 countries worldwide. The business of the company has been segmented into three (i)GIS Segment (ii) Engineering Design and (iii) Enterprise
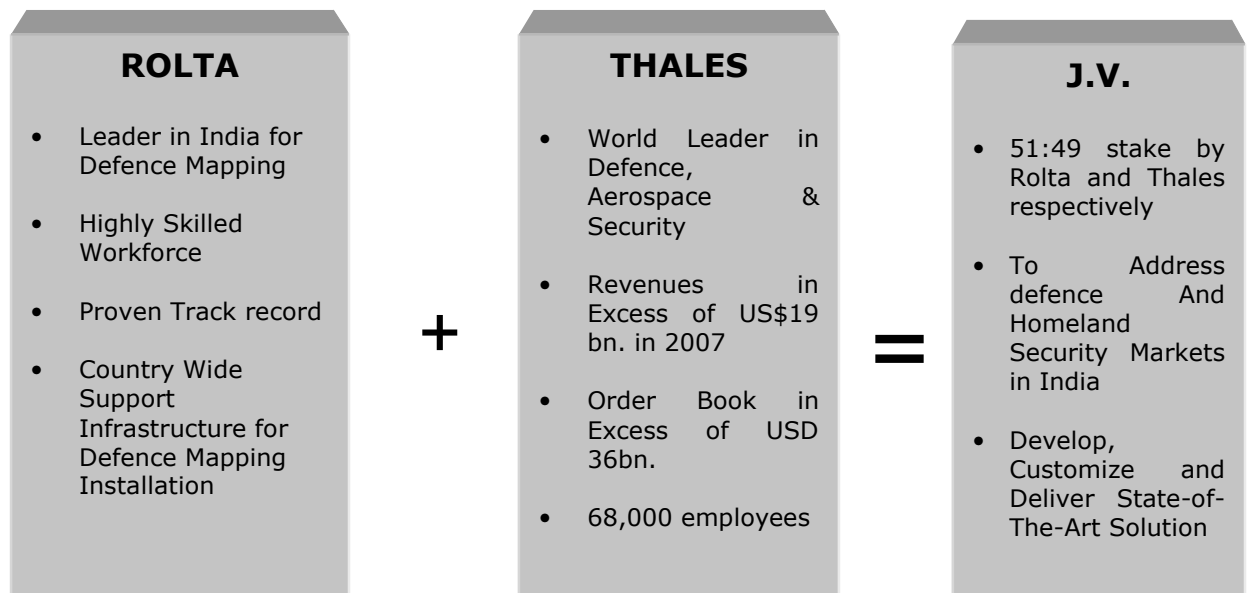
Information and Communication Technology. Today the company hold 70% share of Indian GIS market, 90% share of EDA market and 95% share of Indian Defence Geospatial market.
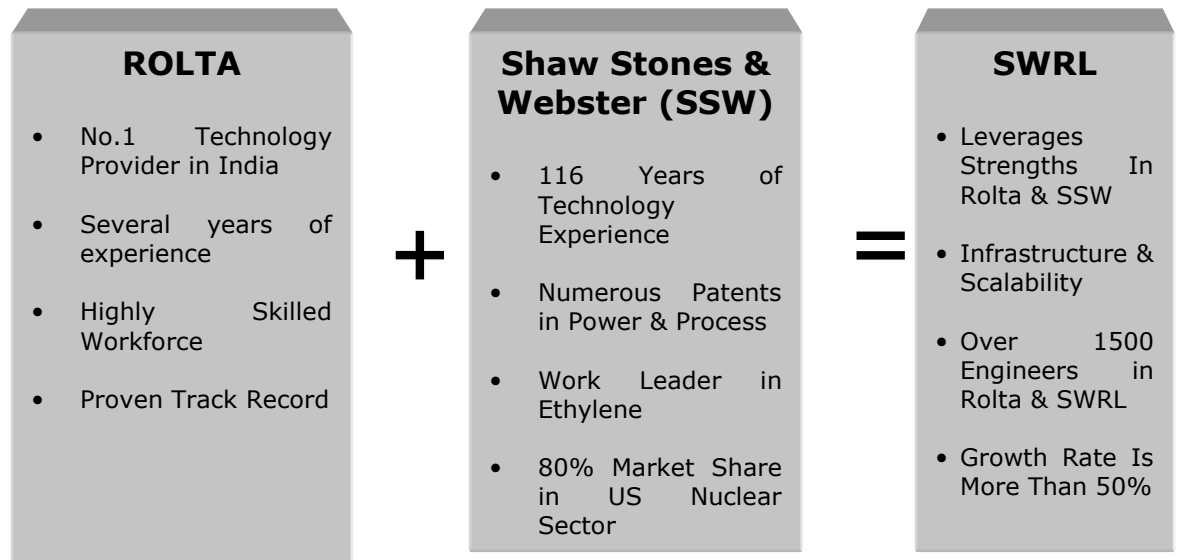
Joint Ventures

(i) Rolta Thales Limited (RTL)

In this joint venture the company hold 51% stake and Thales, France holds 49%. RTL will take advantage of technology transfer from Thales for developing state-of-the-art Command, Control, Communications, Computers, Intelligence, Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) equipment systems to address opportunities in the Defence, Security and Aerospace segments, worldwide. Rolta's leadership position in the Indian Geospatial Defence market, coupled with the Thales cutting edge technology, positions RTL in an extremely advantageous position.

ROLTA		**THALES**		**J.V.**
• Leader in India for Defence Mapping • Highly Skilled Workforce • Proven Track record • Country Wide Support Infrastructure for Defence Mapping Installation	**+**	• World Leader in Defence, Aerospace & Security • Revenues in Excess of US$19 bn. in 2007 • Order Book in Excess of USD 36bn. • 68,000 employees	**=**	• 51:49 stake by Rolta and Thales respectively • To Address defence And Homeland Security Markets in India • Develop, Customize and Deliver State-of-The-Art Solution

(ii) Stones & Webster Rolta Limited (SWRL)

SWRL provides a full range of engineering services from Front End Engineering and design (FEED) through Detailed Design, Project Management, Procurement, Construction Management, Start-up and Commissioning. They selectively undertake refinery, petrochemical and power projects within India and provide project execution resources for global projects executed from within India and at other Shaw Stone & Webster locations around the globe. SWRL also offers very cost effective solutions for revamp, modernization and debottlenecking of existing facilities.

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ROLTA		Shaw Stones & Webster (SSW)		SWRL
• No.1 Technology Provider in India • Several years of experience • Highly Skilled Workforce • Proven Track Record	**+**	• 116 Years of Technology Experience • Numerous Patents in Power & Process • Work Leader in Ethylene • 80% Market Share in US Nuclear Sector	**=**	• Leverages Strengths In Rolta & SSW • Infrastructure & Scalability • Over 1500 Engineers in Rolta & SWRL • Growth Rate Is More Than 50%

Business Area

The business of the company is divided into four business groups. They are :

- Geospatial & Geographical Information System (GIS)
- Defence & Homeland Security
- Engineering & Design Services (EDS)
- Enterprise Information & Communication Technology (EICT)

GeoEngineering/GIS

Rolta provides specialized service and solutions for implementing Geospatial / Geographical Information Systems. These services include technical consulting, GIS finishing, data migration/conversion & format translation, software development & customization and system integration.

Rolta has built solution templates for various vertical segments based on Rolta Geospatial Fusion^{TM}, Geospatial Fusion^{TM} incorporates cutting edge technologies from Rolta's IP portfolio and provides platform neutral interfaces to enable a customer to protect its investments in other industry standard platforms, or exploit many third-party applications that the customer might prefer.

The company's portfolio includes comprehensive services to customize the solution template to meet the specific need of the customer, starting from initial consulting, requirements definition, developing the solution architecture and integration strategy and definition of data security policy, through on-site solution deployment, customer training and on-going technical support and managed services.

Rolta provides specialized services and solutions for data capture and integrity checks, especially for Photogrammetric mapping and LiDAR processing. It has also developed tools and methodologies for data migration from a variety of sources to a platform of choice for cost-effective implementation of solutions. Other solutions includes 3D Terrain modeling, true orthophoto creation, digital cartography, base map

creation and updation, 3D GIS creation, analysis and visualization etc. Rolta has strengthened its range of high end services in large scale mapping by using Photogrammetry and laser technologies.

For communication and utility companies, it offers comprehensive solutions to manage and maintain distribution and transmission network over large geographical rural and urban areas. These includes solution and services for creating and updating digital Geospatial database with outside plant assets, both overhead and underground, with logical connectivity that represent the integrity of the network. Besides project based services for utility and telecom clients, the company also engaged in long-term data maintenance for these companies.

Rolta provides solutions based on Remote Sensing, using hyperspectral data, for applications like Agricultral Crop Monitoring, Watershed Management, Forest Fire Mapping etc. It also offers GIS solutions for Fleet Management, Disaster Management and specialized needs for public safety agencies like police, fire and ambulance.

The company also offers GIS based e-governance solutions to address MIS needs of Governments and Municipal Corporations. Withb the acquisition of Orion Technology Inc, Rolta has started proving web-based, platform-neutral Geospatial solutions to efficiently integrate GIS resources. Rolta's Web-GIS solutions allow users to publish their GIS data securely and quickly over the web.

Customers

The major customers of the GIS business group include:

- Air Port Authority of India
- Al Ain Municipality
- Bahrain Telecom
- BES&T
- British Telecom
- Bord Gais
- Bell Canada
- BSNL
- Canadian Hydrographic Office
- Central Water Commission
- CESC
- City of Mainz
- City of San Jose
- City of Toronto
- CSEB
- Dubai Municipality
- Danish hydrographic Office
- Dallas Aerial Survey
- Dept. of Civil Aviation (Abu Dhabi)
- Enerco Gas
- E-ON,
- Fiji Telecom
- Forest Survey of India
- Geological Survey of India
- Georgia Power
- Greenville Utilities Commission
- Gujarat Pollution Control Board
- Govt. of Mizoram
- GT Oman

- Hing Kong Telecom
- Indian Institute of Remote Sensing
- J&K Police
- MTNL
- Montana Dakota Utilities
- Military Services department of UAE
- Mumbai Police
- National Gas Corporation of New Zealand
- National Grid
- National Hydrographic Office
- National remote Sensing Agency
- ONGC
- Oranjewoud
- Qatar Water
- Piedmont Natural Gas
- Public Garden Department (Abu Dhabi)
- Rajasthan Police
- Rochester Gas & Electric Service
- Saudi Telecom Southern Bell Corporation
- Survey of India
- Torrent Power
- Toronto Hydro
- Telus
- Unites Pan-Europe Communication
- UK Ordnance Survey
- US WEST
- Verizon

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Defence & Homeland Security

Rolta is uniquely positioned to offer products and solutions covering the entire range of Command, Control, Communications, computer, Intelligence Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) systems to meet the most stringent requirement of Defence Forces. Rolta's years of experience in Geospatial solutions for Operations and Intelligence, coupled with the strategic joint venture with Thales, results in a comprehensive portfolio of top of the line solutions for the Defence Forces. The Transfer of technology agreement with Thales also ensures that Rolta is able to offer customized solutions for meeting the stringent and unique requirement of the Defence.

The company's portfolio offers the full range of solutions including Command & Control solutions like Commander Battle for Battlefield Management System (BMS),Engineering GIS for the Corps of Engineers, Military GIS for all mapping, Operation Room Briefing for Command/Corps/Brigade HQs, Missile Trajectory Planning, Terrain Planning for Military Operations, Network Integration & Exploration and Asset Management & Visualization. In the area of ISR, the solution cover Battlefield Surveillance, Advance Image Exploration, Image Analysis, Photogrammetry Solutions, Visualization and Simulation based on customized Geospatial applications, Integrated Change Monitoring, UAV Video Data Mapping etc.

In Homeland Security area, the company is able to provide systems to cater to lawful interception of communication be it IP traffic, Cellular traffic, Satellite Communication or Radio Communication. LACS and Optronics combined with TETRA can provide an effective solution to control operations for addressing security needs. The portfolio also includes systems that can undertake Data and Text mining in real time.

Rolta also offers Advanced Emergency Response solutions for the police forces in the country. This enables the police forces to deploy a digital control room for effective incident management. Solutions provided by Rolta enable the police to undertake critical analysis of the information logged in the system.

Customers

The company's major customers in this business group include All Crops and Divisions, Advanced Digital Mapping Centre, Army HQ, All Operational Command, Border Security Force, CAMS, CAIR, DEDO-IISA, DRDO-DTRL, DRDL-PJ-10, Naval Operations, DIGIT, Director General of Information Systems, 501 Field Survey, Infantry School, MO-10, Military Intelligence, Military Intelligence School, Military Survey, Naval Intelligence, Naval Commands, National Hydrographic Office, PMO CIDSS, Training institutions, Western Air Command and Army War College.

Portfolio of Defense Solutions

Command & Control

- BMS for tactical operational and strategic mission planning
- Engineering GIS Combat Engineering Solution for the Corps of Engineers
- Military GIS
- Operations Room Briefing
- Missile Trajectory Planning
- Operation Terrain Planning
- Network Integration & Exploration
- Asset Management & Visualization
- Advanced Digital Map Updation / Capture Systems
- Customized Desktop and Web Based 2D/3D Geodata

Intelligence, Surveillance & Reconnaissance

- Battlefield Surveillance Systems
- Integrated Change Monitoring of Trans-border Areas
- UAV Video Data Mapper
- Photogrammetry Solutions for Mapping Trans-border areas from Satellite/Aerial Data
- Mobile Integrated Exploration Solution for Intelligence
- Exploration of Oblique Aerial Data
- Advanced Solution for Handling Cartosat Stereo Satellite Data

Defense Communications

- Tactical Communication
- Wireless Communication
- Network Mapping Systems
- Mobile Radios

Soldier Systems for the Digital Soldier

- Night Vision Devices
- Handheld thermal Images
- Night Weapon Sights for All Personal Weapons
- Portable and Easy to Operate Radios
- Navigational Module Facilitating Updated Situational Awareness in the Battlefield
- Mobility and Defensive Aids for Personnel

Homeland Security & Communication

- LACS
- TETRA
- Border Surveillance Systems
- Radar, Sensor and Automatic Vehicle Location Systems

Geospatial Fusion™

- Fusion for Various Disparate Geospatial & Non-Spatial Database
- Enterprise-wide SOA for Protecting Legacy Technology Investments to Increase Productivity

Vehicle Systems for the Modern Battlefield

- High Resolution Observation & Surveillance
- Drivers/Commanders Night Viewing Enhancer Systems
- Night Weapon Sights for All Personal Weapons
- Target Locators & Laser Designations
- Mobile & defense Aids for Vehicles
- Identification Friend or Foe Systems

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Engineering Design Automation

Rolta provides premiere Engineering, Procurement and Construction Management (EPCm) Services as well as Design Automation Consulting Services through two modes of delivery; Rolta's joint venture company with Shaw Stone & Webster, SWRL and Rolta's dedicated Engineering & Design Service Team. The range of services covers the entire gamut of including planning, scheduling, prime and subcontract management, technical information management, office health and safety management, project Qa/QC, supplier qualification & purchasing, source inspection, supply Qa/QC, expediting and traffic/logistic etc.

The EDS team has expanded its capability to include full EPCm services within India, in addition to the existing international engineering and design tool automation consulting services which it has provided for many years. Rolta's dedicated in-house Technology Services Group continues to provide design tool automation and integration to clients around the globe desiring to improve the productivity of the existing design tools and implement new state-of-the art tools.

Customers

The main customers of EDS segment are:

- 3m
- ABB-Lyondell
- ADNOC
- Air Liquide
- Aker Yards
- Alsthom Power
- Aquatech
- ARANCO
- Babcock Borsig
- BAPCO
- BASF
- Bateman
- Bayer
- Bechtel
- BHEL
- Bocing Rocketdyne
- Boston Scientific
- Burns & McDonnell
- CEGELEC
- Chevron Phillips
- CNRL
- Delta Marin
- Design technology
- Doosan
- Dow Chemicals
- DSP
- EBM
- Endurance
- EIL
- Equate
- Equate Petrochemicals
- Essar
- Ever Technologies

- FEDO
- Florida Power & Light
- Flour Daniel
- FMC-TI
- Gardner Bender
- GE GASCO
- Glynwed Pipe Systems
- Hoechst Celanese
- HPCL
- IOCL
- J A Freeman
- Jacobs H&C
- John Deere
- Jubail
- Kashima Oil
- KNPC
- Kvaerner
- L&T Group
- Lanzou Petrochina Linde
- Litwin
- Lurgi
- Master Work Holding
- Mazagoan Docks
- MECON
- NTPC
- Pfizer
- Tata Chemicals
- Toyo Engineering
- Siemens
- Rolls Royce
- Samsung
- Reliance
- WGI

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Portfolio of Engineering & Design Services

Conceptual Engineering & Design Services

- Feasibility Study
- Basic Engineering
- Front End Engineering & Design
- Process Simulation
- Process Flow Diagram & Equipment Data Sheet Preparation
- Pre-Bid Engineering Support

Detailed Engineering & Design Services

- Process
- Mechanical
- Civil/Structural
- Plant Design & Piping
- Electrical
- Instrumentation & Control
- Naval Architecture & Ship Design

Project Management & Procurement Services

- Planning & Scheduling
- Prime Contract & Sub-Contract Management
- Technical Information Management
- Office Health & Safety Management
- Project QA/QC
- Supplier Qualification & Purchasing
- Source Inspection/ Supply QA/QC
- Expediting & Traffic / Logistics

Construction Management Services

- Site Management
- Sub Contractor Coordination
- Site Health & Safety Management
- Commissioning & Startup

Construction Management Services

- Shutdown Planning
- Plant Operations Management
- Plant Safety & Reliability
- Plant Revamp & Decommissioning

Technology Services Consulting

- Software Systems Deployment
- Software Customization
- Onsite Assistance
- Customized Training
- Data Migration
- Data QA/QC
- Custom Software Automation /Programming
- Reference Data Management

Rolta Specialized Services for As-Built

- Laserscan & Plant Walkdown Capture
- Operator Training on 3D Plant
- Plant 3D Visualization
- Integration With Plant Operation & Maintenance Programs

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Enterprise Information & Communication Technology (EICT)

Rolta solutions and services cover Business Intelligence, Enterprise Applications, Core Database as well as IT Security and Infrastructure for a host of industry verticals. The combination of deep domain knowledge, rich IT industry experience and a variety of Rolta products such as Rolta iPerspective ^{TM}, Rolta Periscope^{TM}, Rolta C3^{TM} etc. enable the company to devise and implement unique solutions, dovetailing customer's IT assets across these layers and thereby maximizing their return on investments, regardless of the industry vertical.

Rolta has laid a strong foundation for providing turnkey solutions and services based on products from leading technology partners. Recently the company's portfolio of solutions and services ha undergine a paradigm shift to address the evolving needs in the marketplace. Through this evolution Rolta has now successfully filled out its solutions and services offering to address all the major IT layers within enterprise. The company has acquired the capabilities to address Business Intelligence, Enterprise Application, Core Database Foundation as well as Data Security and Service Management using best of breed technologies, both from the Company's own IP repository that of its partners. Rolta's own products and middleware tools permit integration across these layers of information and data, thereby eliminating the challenges associated with standalone data silos that have emerged within enterprise.

Rolta Products include, database virtualization to create a single view across disparate database from different vendors, rapid SOA enablement to share information seamlessly across heterogeneous systems as well as data cleansing & conversion, to create data warehouses. These products enable the company to craft out a unique Rolta e-Fusion solution cutting across multiple and varied data sources providing an enterprise view to gain invaluable business insight.

In the Business Intelligence (BI) layer, the company's consultants with domain-expertise in specific industries assist, design and deliver BI solutions, identifying and improving the essential performance measurement and decision process in organizations and pragmatically adopting a phased approach to invest and functional delivery. These solutions are customized to unique business requirement and provide proper requirement collection, planning and analysis to determine size, scope, value, return and readiness.

Rolta offers the full lifecycle implementation and support services for core Oracle eBusiness suite application modules, including Financial, SCM, Distribution, HR, CRM etc. as well as migrations and upgrades from older systems. Rolta's step-by-step approach covers the gamut of activities: definition of functional and technical requirements, gap analysis, module configuration, conference room pilots, technical development for interfaces, conversions, extensions and reports. The company's on going managed services provide post-production support, remote database administration, back-up management as well as upgrades and patch management.

The Database foundation layer is critical for any enterprise to structure and store information in relational databases. Rolta offers a wide variety of approaches to help customers improve, maintain and optimize database infrastructure to fulfill their high-availability, disaster recovery needs, storage requirement or performance tuning. The company's technical resources offer comprehensive services covering architecture and design for new requirements and tying together the information silos, strategic infrastructure planning, cost effective code and data migrations/ upgrades as well as database health check for optimal performance.

As part of the company's ongoinf managed remote DBA services, it conducts remote monitoring of the OS, database, Oracle Application Server and Oracle Application to collect and provide automated analysis of all database statistics.

At the IT infrastructure layer, Rolta provides comprehensive consulting services covering data security and service management, security, identity & access management, project and portfolio management, enterprise network & IT asset management, IT infrastructure and operations management, application performance management as well as IT governance & compliance management. With the ongoing

network security threats faced by enterprise the company offers managed services for identity and access management.

Customers

The main customers of this segment are:

- American Express
- ATOS Origin
- Birla Sun Life
- Central Water Commission
- Cebturion Bank
- Deloitte and Touche
- Department of Defence
- Devon Energy
- Exim Bank
- Dow Corning
- Daimler Chrysler
- Euro Bank
- Emerson Process
- Erste Bank
- Estee Lauder Inc.
- Federal reserve Bank
- Fuhistu
- Greater Bay Bancorp
- Gujarat Pollution Control Board
- HDFC Bank
- HPCL
- HSBC
- IDBI Bank
- Jacksonville Electric Authority
- John Hopkins
- Logitech
- L&T
- Ministry of Interiors Saudi
- Municipal Corporation of Greater Mumbai
- Morthrop Grumman
- Omni Tech
- Orlando Health
- Purdue University
- RBI
- RJ Reynolds
- Saudi Electricity Company
- Schneider Technology Services
- SITA
- Sprint-EMBARQ
- SBI
- State of Alabama
- Sun Trust
- TCS
- Tata Interactive Services
- TD Bank
- TNT Toshiba America Information Systems
- Travelex
- Turner Broadcasting
- Vodafone
- Wal-Mart
- Weapons & Electronic System Engineering Establishment

SWOT Analysis

STRENGHTS

GIS

- Rolta is among the top Photogrammetry and GIS software services companies in the world.

- The company holds more than 70% share of the GIS and Photogrammetric mapping market in India.

- The company has long-term strategic partnership with Geospatial/GIS industry leaders for end-to-end digital mapping solutions from initial conceptual design to final implementation.

- Rolta works with variety of software platform and systems

- The company's delivery center in Mumbai is one of the largest GIS facilities of its kind, with highly skilled and dedicated team of over 2000 technical professionals, equipped with state-of-the-art GIS workstations, software and Photogrammetric mapping suites.

- Rolta has acquired a wealth of experience and an impressive track record in implementing sophisticated systems for Telephone, Electric, Gas and Water utilities as well as Government, Municipal and Transport agencies in India and Globally.

Defense

- The company is India's leading provider and developer of state-of-art and field proven Geospatial solutions for Defense.

- Working with the Indian defense force for more than two decades and has in-depth understanding of the varied requirements of the armed forces.

- The company is a preferred partner for designing and developing sophisticated Geospatial solutions for the years .

- Rolta has worked closely with the army in warlike situations and provided support under extremely demanding conditions. Supported army in operations like 'Operation VIJAY', 'Operation PARAKRAM' and in several other major exercises.

- Rolta's joint venture with The Thales Group, one of the pioneers of the communications and information revolution, has begun leverage Thales's expertise in serving the Indian Defense markets through a technology transfer at source code level, enabling the company to provide unique customized solutions.

- A Battle Lab has been set up in Mumbai to simulate the actual workflow and scenario at various levels of command in an operation C4ISTAR environment.

EDS

- The company offers a broad range of Engineering, Design and technology services backed by years of experience and in depth domain knowledge.

- This segment of the company offers services such as process simulation, heat and material balance, preparation of process flow diagrams & equipment data sheets, heat exchanger design, piping stress analysis, P&ID development, equipment layout, 3D design & modeling of all discipline commodities, complete civil/structural engineering and design and complete instrumentation & control systems engineering and design

- The company provides full service procurement including supplier qualification, purchasing, source inspection, supply QA/QC, expediting, logistics and field warehousing.

- The joint venture company SWRL has access to world class patented technology in the refining and petrochemical sectors.

E-ICT

- This segment of the company has successfully executed projects in more 40 countries.

- Recently, EICT business segment has transformed completely. This strategic transformation bought tremendous growth and opportunities to this segment.

- The company's trusting and long-lasting relationship with technology partners has resulted in opportunities to acquire and assimilate technology on an on-going basis, which results in an unbeatable value proposition for customers.

- Recent acquisitions of TUSC and WhittmanHart Consulting helped the company to enhance its technology strength.

WEAKNESSES

- The company faces shortage of skilled employees & it plans to increase the salary by an average 15-16% p.a. This will increase the overall employee expense of the company, which may impact the margins of the company.

- Not doing well enough when it comes to innovation beyond process IP

OPPORTUNITIES

- In India, both conventional power generation and refining capacities are expected to double. The Govt. has raised the nuclear power target to 40,000MW by 2030. Rolta is uniquely positioned to capitalize the huge opportunities in the power sector, by leveraging its well established presence and the joint venture it has with The Shaw Group.

- The Indian Defense and Homeland Security sector has emerged amongst the top spenders worldwide and its expected Capex over the next 5 years is estimated at USD 50 billion. Rolta is addressing huge opportunities arising from the key modernization programs of the Indian Armed Forces such as Battlefield Management Systems, Tactical Communication Systems ad the Digital Soldier System Programs.

- The company's joint venture with Thales will help the company to address the changing demand from the defense sector.

- A major focus of the Ministry of Defense is the identification of local industries for indigenized production and with the award of Industrial Licenses to Rolta, for the manufacturing defense equipments, necessary steps are being taken to move forward in addressing additional opportunities, especially for sophisticated equipments and systems in Maritime, Aerospace, Electronics Warfare, Optronics and Communications.

- The outsourcing It services from India is expected to cross USD 100bn. bu 2011, while outsourcing of engineering services is expected to cross USD60bn by 2020. Rolta's global footprint and track record along with its capable off shoring model gives it a unique positioning in this large market.

- Depreciating rupee gives the company an opportunity to improve its overseas income.

THREATS

- Rapid change in business and customer preference require innovative solutions and services to retain and improve market share.

- In the highly competitive environment, technology is evolving rapidly making it imperative for the company to adopt and assimilate changes in technology to enhance the quality and scope of its offerings.

- Retention of talent

- Competition from the international players – this may result in pressure on pricing and commoditization of low end services.

- High geographical concentration of business could lead to volatility because of political and economic factors.

Financials
Results Update

12 months ended Profit and Loss A/C (Consolidated):

Value(Rs. in million) Description	FY07A 12m	FY08A 12m	FY09E 12m	FY10E 12m
Net Sales	**7,114.10**	**10,722.10**	**14582.06**	**18956.67**
Other Income	102.52	169.80	465.40	605.02
Total Income	**7,216.62**	**10,891.90**	**15047.46**	**19561.69**
Expenditure	-4,247.89	-7,143.70	-10280.35	-13269.67
Operating Profit	**2,968.73**	**3,748.20**	**4767.11**	**6292.02**
Interest	-7.37	0.00	-16.20	0.00
Gross Profit	**2,961.36**	**3,748.20**	**4750.91**	**6292.02**
Depreciation	-1,018.31	-1,063.60	-1628.43	-1726.14
Profit before Tax	**1,943.05**	**2,684.60**	**3122.47**	**4565.88**
Tax	-216.61	-387.80	-452.76	-684.88
Profit after Tax	**1,726.44**	**2,296.80**	**2669.72**	**3881.00**
Minority Interest	_	9.10	7.20	10.20
Net Profit	**1,726.44**	**2,305.90**	**2676.92**	**3891.20**
Equity Capital	801.19	1,609.00	1,609.30	1,609.30
Reserves	10,669.20	11,431.10	14,100.82	17,981.82
Face Value	10.00	10.00	10.00	10.00
EPS	**21.55**	**14.33**	**16.63**	**24.18**

*A=Actual, E=Estimated

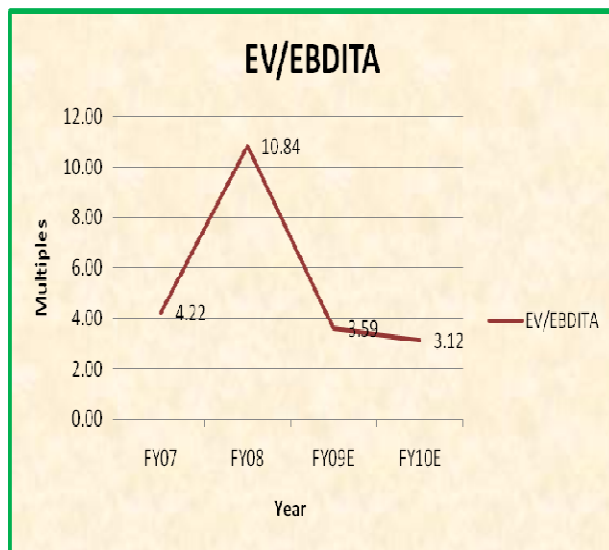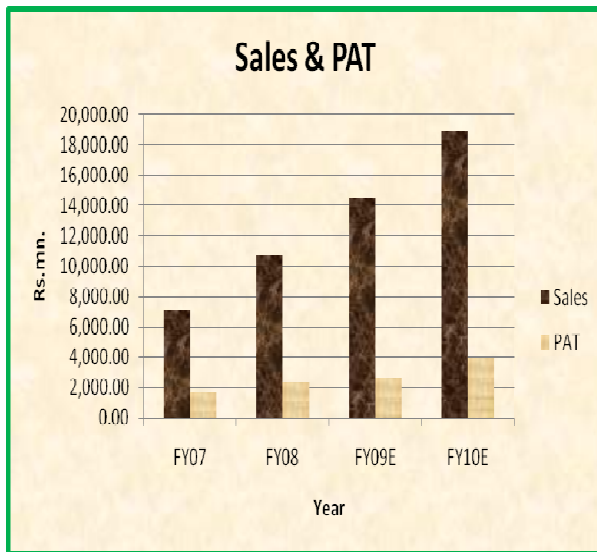**Quarterly ended Profit and Loss A/C (Consolidated):**

Value(Rs. in million) Description	30-Jun-08 3m	30-Sep-08 3m	31-Dec-08 3m	31-Mar.09E 3m
Net Sales	**3,211.10**	**3,461.40**	**3619.40**	**3800.37**
Other Income	-134.10	149.80	95.10	104.61
Total Income	**3,077.00**	**3,611.20**	**3714.50**	**3904.98**
Expenditure	-2,089.20	-2,890.30	-2584.90	-2660.26
Operating Profit	**987.80**	**720.90**	**1129.60**	**1244.72**
Interest	0.00	0.00	-11.40	0.00
Gross Profit	**987.80**	**720.90**	**1118.20**	**1244.72**
Depreciation	-378.30	-378.60	-413.10	-429.62
Profit before Tax	**609.50**	**342.30**	**705.10**	**815.10**
Tax	-109.90	-105.10	-101.40	-122.26
Profit after Tax	499.60	237.20	603.70	692.83
Minority Interest	8.70	1.80	1.90	1.80
Net Profit	508.30	239.00	605.60	694.63
Equity Capital	1,609.00	1,609.30	1,609.30	1,609.30
EPS	**3.16**	**1.49**	**3.76**	**4.32**

Key Ratios:

Particulars	FY07	FY08	FY09E	FY10E
No. of Shares(In Million)	80.12	160.90	160.93	160.93
EBITDA Margin (%)	42%	35%	33%	33%
PAT Margin (%)	24.27%	21.51%	18.36%	20.53%
P/E Ratio (x)	7.26	17.62	5.56	3.83
ROE (%)	15.05%	17.68%	17.04%	19.86%
ROCE (%)	16.97%	20.55%	19.95%	23.28%
EV/EBITDA (x)	4.22	10.84	3.59	3.12
Book Value (Rs.)	143.17	81.04	97.62	121.74
P/BV (x)	1.09	3.12	0.95	0.76

Charts

Sales & PAT

(Rs. mn.)

Year	Sales	PAT
FY07	~7,000	~1,700
FY08	~10,700	~2,400
FY09E	~14,500	~2,600
FY10E	~18,900	~4,100

P/E

Year	P/E
FY07	7.26
FY08	17.62
FY09E	5.56
FY10E	3.83

P/BV

Year	P/BV
FY07	1.09
FY08	3.12
FY09E	0.95
FY10E	0.76

EV/EBDITA

Year	EV/EBDITA
FY07	4.22
FY08	10.84
FY09E	3.59
FY10E	3.12
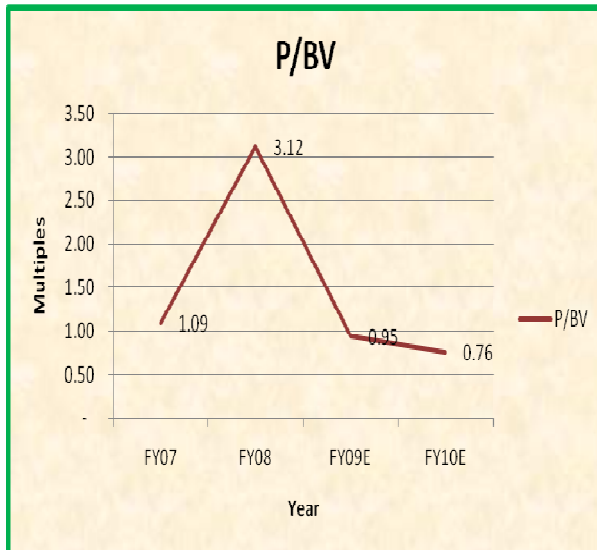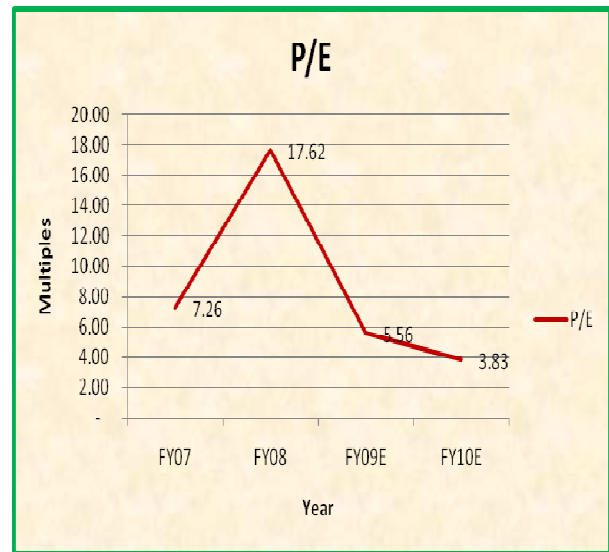
Valuation

- At the market price of Rs.92.55, the stock trades at 5.56x and 3.83x for FY09E and FY10E respectively.

- On the basis of EV/EBDITA, the stock trades at 3.59x FY09E and 3.12x for FY10E.

- Earning Per Share (EPS) of the company for the earnings of FY09E and FY10E are seen at Rs.16.63 and Rs.24.18 respectively.

- The topline and bottomline of the company is expected to grow at a CAGR of 39% and 31% respectively over FY07 to FY10E.

- Rolta India is the only CAD/CAM/GIS Company that provides end-to-end IT solutions and services that address customers' total requirements for engineering and its e-enablement.

- Through its joint venture with Shaw Stone & Webster (S&W), Stone & Webster Rolta Limited (SWRL), Rolta has a good exposure to the nuclear power projects. SWRL offers engineering, design, procurement services and construction management.

- The company mainly focuses on business areas like infrastructure segments such as utilities, communications, oil& gas, power, petrochemicals etc. This focus helps the company to avoid any significant impact of the slow down in US and European economies.

- The company has recently launched Geospatial Fusion^{TM} Solution in North America, the Middle East and Africa and also won some prestigious contracts in GIS segments.

- Piocon acquisition will help the company to meet the critical operational need of refineries in the oil and gas sector.

- Rolta has plans for becoming a major player in e-business segment. In this market, Rolta would leverage its core strengths in the areas of Internet Services, GIS, Plant and Mechanical Design.

- The company has plans to expand its European operations by establishing a development and delivery centre in the UK, which can respond faster to customers based in Europe and also address specific requirements of 'in-country/continent' projects. At present, the company has development and delivery centers in India (Mumbai), the Middle East (Riyadh) and the USA (Atlanta), which has been effectively serving clients in their respective regions.

- In the defense business segment, the company will soon commence manufacturing of sophisticated equipments and systems in the area of Maritime, Communication, Aerospace, Electronics Warfare & Sensors and Optronics Systems. The company has already got licenses from the government for this purpose.

- The stock which has corrected nearly 62% since July 01, 2008 to Feb. 02, 2009 looks attractive at the current level. We recommend 'BUY' in this scrip with a target price of Rs.106.00 for short to medium term.

Industry Overview

India's IT industry can be divided into five main components, viz. software products, IT services, engineering &R&D services, ITES (IT-enabled services) and hardware. Export revenues continue to growth driver of the industry. Amongst the export revenues, project-based services accounted for more than 50% of the Indian IT services exports. Multi-year annuity based outsourcing agreements are expected to increase going forward. However, the majority share of the project based revenues is going to continue on the back of custom application development and application management.

IT-BPO SECTOR-OVERVIEW

| (USD billion)	FY2004	FY2005	FY2006	FY2007	FY2008	Growth% (08/07)
IT Services	10.4	13.5	17.8	23.5	31.0	32
-Exports	7.3	10.0	13.3	18.0	23.1	28
-Domestic	3.1	3.5	4.5	5.5	7.9	43
BPO	3.4	5.2	7.2	9.5	12.5	32
-Exports	3.1	4.6	6.3	8.4	10.9	30
-Domestic	0.3	0.6	0.9	1.1	1.6	41
Engineering Services and R&D, Software Products	2.9	3.8	5.3	6.5	8.6	32
-Exports	2.5	3.1	4.0	4.9	6.4	29
-Domestic	0.4	0.7	1.3	1.6	2.2	38
Total Software and Services Revenues	16.7	22.5	30.3	39.5	52.0	31
-Exports	12.9	17.7	23.6	31.3	40.4	29
-Domestic	3.8	4.8	6.7	8.2	11.6	41
Hardware	5.0	5.6	7.1	8.5	12.0	41
-Exports	0.5	0.5	0.6	0.5	0.5	-
-Domestic	4.4	5.1	6.5	8.0	11.5	44
Total IT-BPO Industry (incl. Hardware)	21.6	28.2	37.4	48.0	64.0	33
-Exports	13.4	18.2	24.2	31.8	40.9	28
-Domestic	8.2	9.9	13.2	16.2	23.1	43

Source: **NASSCOM**

Indian IT-BPO grew 33% in FY08 and reached USD 64bn. in aggregative revenue, thus revalidating its strong fundamentals, despite strong concerns of slowing US economy and supply constraints. IT-BPO export reached USD 40.9bn in FY08 against USD31.8bn in FY07 i.e, it has grown 28%. Software and service export reached USD40.4bn, contributing nearly 63% of the overall IT-BPO aggregate revenue.

Domestics IT market has reached USD 23.1bn against USD 16.2bn in FY07 (a growth of 43%YoY). Hardware remained the largest segment of the domestic market with a growth rate of 44% in FY08. As a proportion of national GDP, the Indian technology sector revenue has grown from 1.2% in 1998 to 5.5% in 2008. Net value added by the sector to the economy was estimated at 3.3 – 3.9% for FY08.

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IT Services

IT Services involves a full range of engagement types that include consulting, systems integration, IT outsourcing/managed services/hosting services, training and support/maintenance.
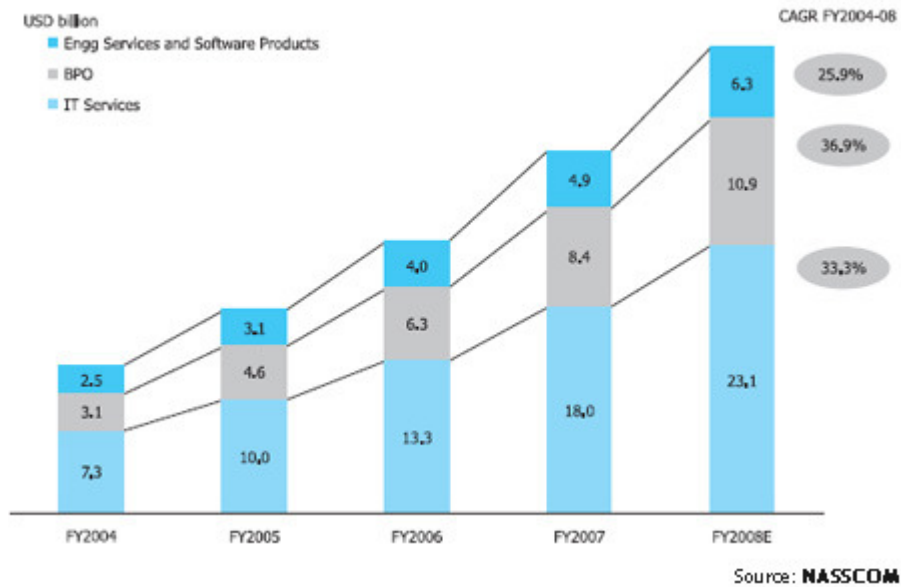

IT services (excluding BPO, Engineering Services, R&D and Software products), contributing to 57 per cent of the total software and services exports, remains the dominant segment and crossed USD 23 billion, a growth of 28 per cent in FY2008. The segment is witnessing a noticeable shift from projects towards multi-year outsourcing-based relationships; remote infrastructure management is emerging as a key growth driver.

IT Services: Exports by Service Line (FY2008)

Break-up of IT Services Exports by service line, FY2008E
100% = 23.1 USD billion
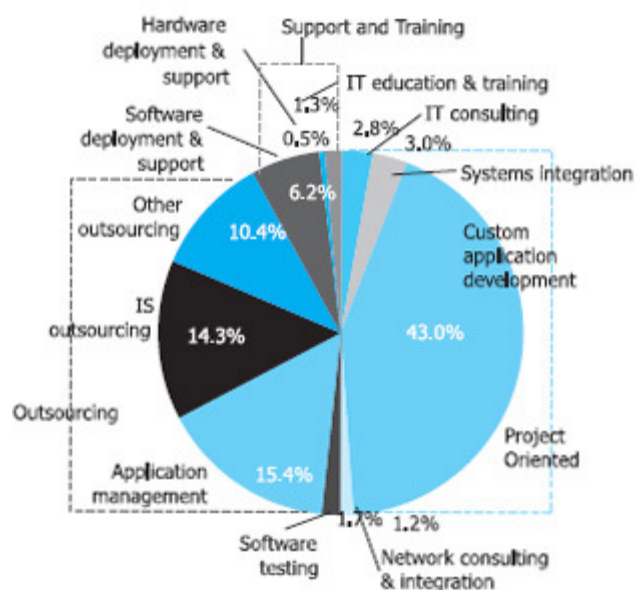
Source: NASSCOM

Project-oriented services contributing to about 52 per cent, continues to be the largest segment of the IT Services exports. Outsourcing segment and Support and Training segment account for about 40 per cent and 8 per cent of the IT Services export segment respectively. Domestic IT services spends grew at over 43 per cent in FY2008, showing strong signs of increasing sophistication as building enterprise IT infrastructures and applications, networking and communication became key priorities for India Inc.

ENGINEERING SERVICES, R&D AND SOFTWARE PRODUCTS

Engineering Services and R&D, Software Product Revenues
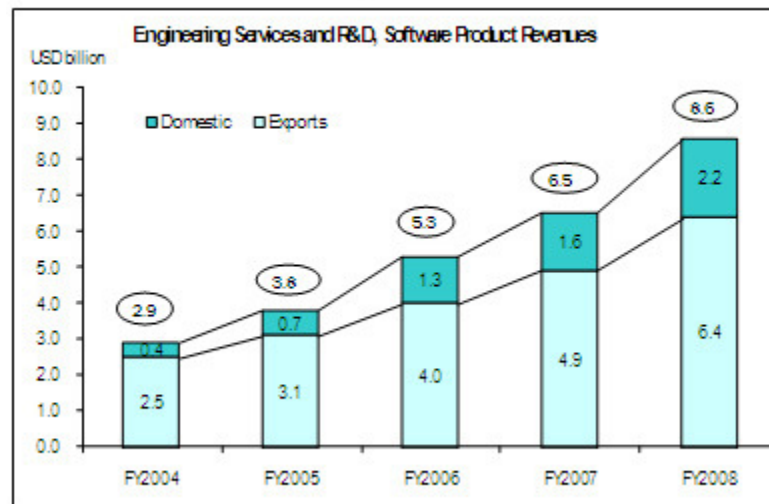
Source: **NASSCOM**

Complementing the strong growth in IT services and BPO exports is the continued expansion of the product development and engineering services segment, which also reflects India's increasing role in global technology IP creation. Export revenues from the relatively high-value-added services engineering and R&D, offshore product development and made-in-India software products grew at nearly 29 per cent to reach USD 6.4 billion in FY2008. Domestic spending in this segment grew by over 37 per cent in FY2008. Embedded solutions development, product design and prototyping are some of the key engineering services being sourced from India.

Key Engineering Services (ES) and Offshore Product Development (OPD) verticals of Indian ES and OPD exports (FY2008)

Key ES and OPD Verticals of Indian ES and OPD exports**

Source: **NASSCOM**

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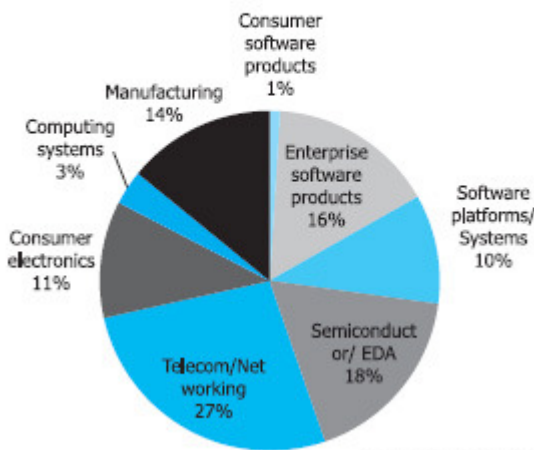
BPO Sector
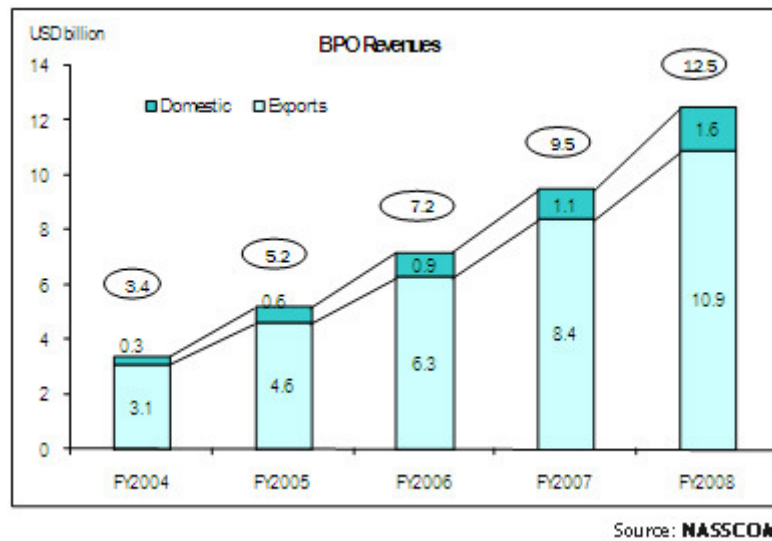
BPO exports, accounting for about 27 per cent, is the fastest growing segment across software and services exports driven by scale as well as a rapidly expanding service landscape Domestic BPO spends are also growing rapidly, led by the BFSI, Telecom and Airline industries. Revenue from the domestic BPO segment grew by nearly 41 per cent over FY2007 to touch USD 1.6 billion. Horizontal BPO, accounting for about 80 per cent of Indian BPO exports, represents the larger and relatively more established set of services being delivered from India. Vertical specific services now contribute nearly 20 per cent of the BPO exports, led by an increasing number of processes, being offered across multiple verticals and by a growing number of providers. Vertical-specific BPO services refer to offerings that require a high degree of vertical specific knowledge that is not easily replicable across industries (e.g. insurance claims processing). Other aspects of Indian BPO, besides the growing breadth and depth of the service portfolio, that reflect its increasing maturity include the increasing global delivery footprint and continuous emphasis on enhancing service delivery efficiency and productivity.
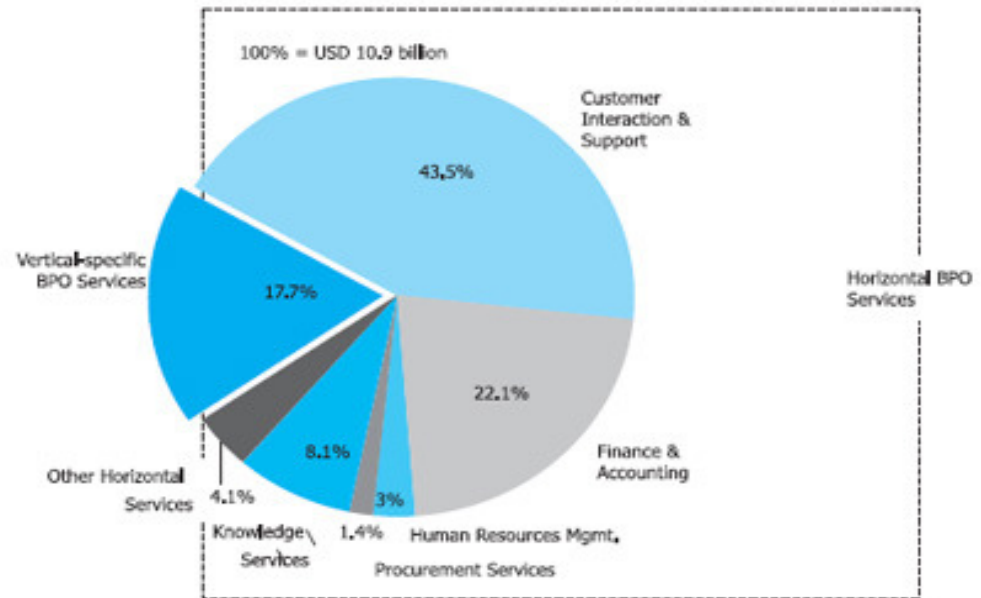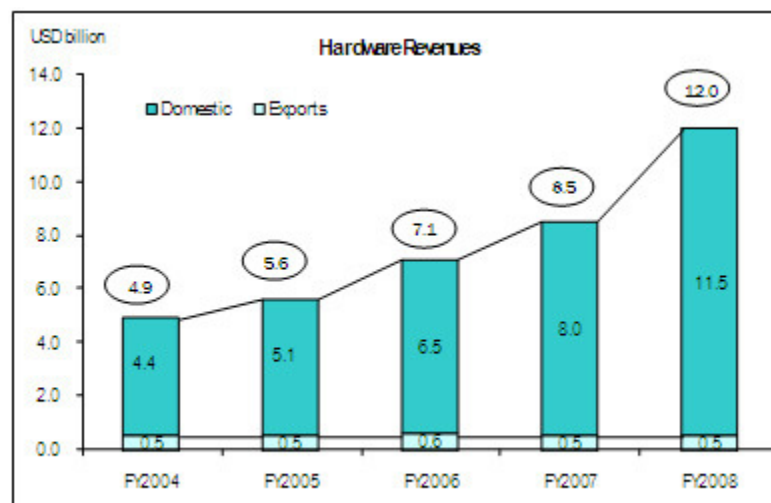
BPO: Exports by Service Line (FY2008)

Revenue distribution by service offerings
FY2008E

Source: **NASSCOM**

Hardware Market

Source: **NASSCOM**

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Despite the declining trends in pricing observed across key categories, increasing volumes have ensured that the domestic hardware revenue aggregate continues to grow. While hardware exports remained steady, domestic hardware segment grew by 44 per cent over FY 2007 to reach USD 11.5 billion. PCs (including desktops and notebooks) continue to lead hardware spending patterns. With their prices coming down, notebooks are increasingly being adopted as the computing device of choice. For the desktop segment, consumers are showing an increased trend of moving away from locally assembled items towards branded products with relatively higher-end configurations.

Future Outlook

Sufficient demand, strong fundamentals and a favorable environment support a positive outlook for Indian IT-BPO exports as well as the domestic market, going forward. The Indian IT-BPO industry is on track to reach USD 60 billion in exports and USD 73-75 billion in overall software and services revenue, by 2010. At the aspired levels of growth, the sector would, by 2010, employ around 2.5-3 million professionals, directly, account for direct investment of about USD 10-15 billion, and contribute 7-8 per cent of the national GDP.

However, the scope of the opportunity is significantly larger. At USD 52 billion (excluding hardware), India accounts for around 4 per cent of the worldwide spend on IT software and services. The global sourcing penetration is estimated to be growing at nearly four times the rate of absolute technology spends. Together, these two trends signify a huge opportunity for the Indian IT-BPO industry.

In order to sustain India's edge in the global markets and improve revenues, Indian IT-BPO service providers need to shift towards more market-facing breakthroughs. They could additionally, foray new customer segments in intellectual asset-intensive service lines like engineering and R&D services, creating IP in emerging technology areas, developing and codifying specific domain expertise to target consulting and system integration services, technical innovations to develop their own standards for next generation of technologies.

Finally, providers could enhance the role they are already playing in helping improve the quality of education, by working closely with the Government and academia to facilitate changes in the curriculum and pedagogy, which directly influence the quality of graduate output.

Heritage at a Glance

The Company was incorporated on 27th, June, at Mumbai, and obtained the Certificate of Commencement of Business on 5th July. Rolta India Limited (ROLTA) has been promoted by Shri K.K. Singh a technocrat and businessman who have over two decades of experience in business. The Company is engaged in Distribution of CAD/CAM systems, manufacture of engineering workstations and net work servers, and export of software package.

The company's activities include software exports to USA, Europe and Australia, hardware maintenance and software support to large installed base of intergraph systems in India and data processing centre specialising in inter branch reconciliation operations of banks.

1991

- Two new systems for business applications in the form of Rolta station 386B/486B were introduced. The Company also launched two new workstations, namely Rolta station 7400 and 6400. A modern and upto date Data conversion centre was established at Andheri, Mumbai. A direct satellite communication link was also established between the Mumbai facility and U.S. subsidiary's facility at Alabama.

- The Company incorporated in USA a wholly owned subsidiary in the name of `Rolta International Inc' with a capital outlay of US $2 million for providing engineering software and services to its overseas customers and collaborators.

1992

- During October the Company issued 77,66,336 No. of equity shares of Rs 10 each at a premium of Rs 20 per share on rights basis in the proportion of 3:10. All were taken up.

1993

- A new Office Automation division was started to market full range of Intel based Computer system with suitable application packages for business and commercial applications.

- A prestigious global order was received for AM/FML utilities Management/CAD conversion project in Saudi Arabia.

- During the year, the Company introduced technical desk top series of power stations with Intel Pentium processor. The Company introduced an integrated modular transaction based on true on-line banking software called `Robust', working under the latest operating system from Microsoft viz. Windows NT. A distribution agreement was entered into with QMS, USA, for introduction of heavy duty laser printer raning from 10 PPM to 38 PPM print speeds and handling a range of paper sizes from B5 to A3.

- The Company had negotiated a strategic tie up with Dell Computer Corporation for distribution and support of its products in India including High & Dual QUAD Pentium Processor Servers, Webservers, Opliplex range of desk tops etc.

- The Company undertook to set up a joint venture in Saudi Arabia to cater to the vast markets in the Middle East.

- The Company issued 84, 56,350 No. of equity shares at a premium of private placement basis with FIIS and others aggregating Rs 26.40 crores.

1994

- The Company also issued and allotted 25, 00,000 zero interest secured fully convertible debentures of Rs 15 each on private placement basis. These were converted into 25,00,000 No. of equity shares of Rs 10 each at a premium of Rs 5 per share within 18 months from the date of allotment of debentures i.e. 1.7.94. Accordingly 25, 00,000 shares allotted.

1995

- The Company entered into a collaboration agreement with M/s. Intergraph Corporation, USA, for ongoing transfer of technology thereby giving the benefit of Research and Development Investment of Intergraph and also covers all new products launched by Intergraph.

1996

- The Company focussed its attention on 3D plant modelling and conversion services for plant design photogrammetry, as-built visualization, etc. The Company undertook to augment the State-of-the-art production facilities in Mumbai for executing export orders.

1997

- 50, 00,000 No. of equity shares allotted or exercise of warrants.

- The company has set up a wholly owned subsidiary, Rolta International Inc. with headquarters in the USA and a subsidiary in Saudi Arabia.

- Rolta India had signed a strategic tie up with one of the Fortune 500 list of most admired companies, DELL Computer Corporation.

- The company is an ISO 9001 certified company.

- Rolta is the number one company dedicated to CAD/CAM/GIS Interactive Graphics. It is also a leading global supplier of AM/FM and CAD/CAM services. It was ranked amongst the top 20 computer system vendors in India by the well known Computer's Today Magazine.

1998

- RIL has formed a subsidiary in Amsterdam to exploit European markets.
- RIL has collaboration with Inter graph Corp Inc, a company which has 90 per cent share in the global business of CAD/CAM.

- The company has entered into mapping and data conversion in a big way for the export markets.

- Rolta India has also taken up an expansion project to provide 2D/3D plant modelling and conversion of P&ID into intelligent database for plant maintenance worldwide.

- Rolta has set up three subsidiaries outside India -- Rolta International Incorporated in the US, Rolta Europe in the Netherlands and Rolta Saudi Arabia.

1999

- The company has also set up a 10-member team initially to provide the services.

- Rolta, on its part, has set up engineering and software centres in Mumbai to support projects.

- The company has collaborated with ALLTE, a US-based telecom company, to convert telephone exchange records into Unix/Oracle database.

- Rolta India will launch its Internet services, RoltaNet in August.

- Rolta India and Parametric Technology Corporation (PTC) have entered into a strategic alliance to promote advanced solutions in mechanical design automation (MDA) in the country.

2000

- Reclassification of the present authorised capital of the company by converting the preference capital of Rs. 10,00,00,000/- into equity shares.

- The company Issue equity shares on preferential basis by way of ADR/GDR/Private placement to FIs/FIIs/ Bodies Corporate/other Investors.

- The Company is set to roll out its `Rolta-Pass 4-in-1' Internet package at Rs 996 for 400 hours that can be shared by four individuals from different locations.

- IBM India Ltd has entered in a strategic alliance with Rolta India Ltd. to pursue the e-business market in India, to provide customised e-business solutions to domestic customers.

2002

- Rolta is ranked amongst Forbes Global's 200 best companies in 2002 and it retains its position as in premier league.

- Rolta India Ltd launches its operation in UK, through a wholly owned subsidiary Rolta UK Ltd.

- Rolta Ltd offers Rolta Tel plus - an easy to use scheme whereby users can make international calls from their regular telephone instrument.

- Rolta India informs that it is in first 250 list of the Deloitte Touche Tomatsu Asia-pacific Technology Fast 500.

2003

- Rolta launches new dial-up internet packages with a range of features and options.

- Rolta India Ltd signs the memorandum of Understanding with Department of Science and Technology to jointly showcase the contribution made by the Indian mapping community.

- Rolta India Ltd has featured amongst the 200 best companies, making it for third time in a row.

- Stone & Webster Engineering Projects Private Limited, ("Stone & Webster"), and Rolta have entered into a memorandum of understanding for a strategic business alliance pursuant to which Stone & Webster and Rolta Limited are to form a joint venture company in India.

- Delists shares from three Stock Exchanges: a) The Stock Exchange, Ahmedabad b) Bangalore Stock Exchange Ltd c) The Delhi Stock Exchange Association Ltd

- Shaw Group Inc's affiliate Stone & Webster Inc (Stone & Webster) and Rolta sets up Joint Venture Company in India

2006

- Rolta India receives BS ISO/IEC 27001:2005 certification

2007

- The Mumbai-based Rolta, a leading IT services provider, has inked a purchase agreement to buy Orion Technology, a Canadian software and integration company. Orion specialises in enterprise web-geographical information system solutions.

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- Rolta India Ltd on January 23, 2008 has announced the acquisition of Broech Corporation, doing business as "TUSC", IT Consulting Company specializing in ERP applications as well as Database and Business Intelligence solutions based on Oracle technologies.

2008

- Rolta India Ltd has appointed Ms. Preetha Pulusani as whole time Director designated as Joint Managing Director of the Company from March 01, 2008.

- Rolta India Ltd has informed that the Board of Directors of the Company at its meeting held on April 17, 2008, inter alia, has appointed Mr. V K Chopra as an Independent Director on the Board of the Company.

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