

April 15, 2010

C.M.P:
Rs.189.00

Target Price:
Rs.225.00

1 Year Comparative Graph



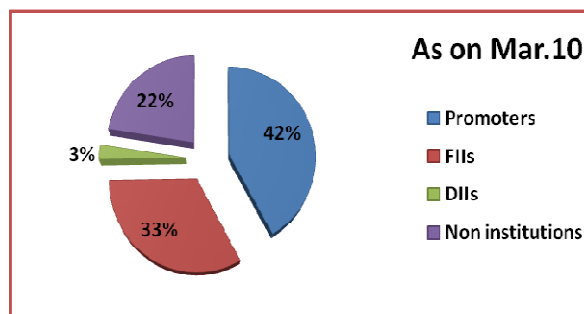
ROLTA INDIA LTD

BSE SENSEX

Stock Data

Sector	IT
Face Value (Rs)	Rs.10.00
52 wk. High/Low (Rs.)	Rs.210.00/74.55
Volume (2 wk. Avg.)	487000
BSE Code	500366
Market Cap (Rs.mn.)	30438.45

Share Holding Pattern



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SYNOPSIS

- The Company has benchmarked its quality processes with the world's best quality standards.
- The company is no.1 in India for Defence/GIS and EDA.
- The company has successfully executed projects in more than 40 countries worldwide.
- The Company has transformed its business from services centric to a solutions oriented model.
- During the quarter Rolta India acquires OneGIS consulting, development and system integration firm with an excellent track record of implementing geospatial and IT solutions.
- During the quarter company won a prestigious Nuclear Reactor System Engineering Design project.
- During the quarter company repurchases US \$ 15.00 Mn FCCBs taking the total buyback to US \$ 53.31 Mn.
- During the quarter company partners with Infoterra France for Pixel Factory Image Processing Technology.
- Net sales and PAT of the company are expected to grow at a CAGR of 17% and 10% over 2008 to 2011E respectively.

Financials

(Rs.mn.)	FY9A	FY10E	FY11E
Net Sales	13728.10	15348.98	17190.86
EBIDTA	5325.70	6066.32	6864.85
PAT	2930.90	2610.77	3059.33
EPS (Rs)	18.25	16.26	19.04
P/E (x)	10.36	11.63	9.92

Peer Group Comparison

Name of the company	CMP(Rs.)	Market Cap.(Rs.Mn.)	EPS(Rs.)	P/E(x)	P/BV(x)	Dividend (%)
Rolta India Ltd	189.00	30438.45	18.25	16.26	1.87	30
Infosys Technologies	2801.55	1608089.7	101.58	27.06	9.03	470
HCL Technologies	356.6	241234.6	14.88	26.75	5.73	350
Wipro Technologies	720.5	105738.57	20.3	23.48	8.45	200

Investment Highlights

- Results Update (Q3 FY10)**

Rolta India Ltd, engaged in geo-engineering, engineering design automation and eSolutions reported consolidated net profit of Rs 671.00 million, a decline of 49.67 per cent for the third quarter ended Mar 31, 2010 compared to the corresponding quarter last year.

Its consolidated sales for the quarter rose by 18.83 per cent to Rs 3945.60 million compared to the same period a year ago. In the same period, total income of the company was at Rs 4005.80 million, a rise of 17.77% over the prior year period. Basic earnings per share for Q3 FY10 worked out to Rs 4.16, as against Rs 8.27 in Q3 FY09. The Company recently completed the acquisition of OneGIS, a company that specializes in high-end consulting and thereby considerably strengthened its capabilities in the areas of Electric Utilities, Telecom, Water and Gas.

Quarterly Results - Consolidated (Rs in mn)			
As at	Mar - 10	Mar - 09	%Change
Net Sales	3945.60	3320.30	18.83
Net Profit	671.00	1331.40	(49.67)
Basic EPS	4.16	8.27	(49.66)

- **Rolta India acquires OneGIS**

The Company recently completed the acquisition of OneGIS, a company that specializes in high-end consulting and thereby considerably strengthened its capabilities in the areas of Electric Utilities, Telecom, Water and Gas.

- **Bags nuclear reactor system engg design project**

Rolta India has won engineering design project for a significant nuclear reactor system of international importance. Rolta believes that it is one of the first of its kind internationally and is very complex and technically challenging engineering design project.

- **Rolta repurchases US \$ 15.00 Mn FCCBs**

Rolta India Ltd has further repurchased US \$ 15.0 Million of the outstanding Foreign Currency Convertible Bonds's (FCCB's), of the original issue of Zero Coupon FCCBs of US \$ 150 Million due in 2012. The Bonds of the accreted value of US \$ 17.8 Million have been repurchased at a discount of 15.25% resulting in a gain of US \$ 2.80 Million. In June 2009, the company had, through a tender offer, repurchased FCCB's of the accreted value of US \$ 43.67 million at a gross repurchase value of US \$ Rs 32.75 million resulting in a gain of US\$ 10.92 million.

- **Partners with Infoterra France**

Infoterra France, an EADS Astrium subsidiary and a leading provider of geo-information products and services has signed an agreement with Rolta India Limited, an Indian multinational organization which provides innovative enterprise-level solutions and services for Geospatial Information Systems for Defense & Homeland Security, Government, and Infrastructure segments, besides offering Enterprise Design & Operations Solutions (EDOS), and Enterprise Information Technology Solutions (EITS), worldwide.

- **Launches cutting-edge Earth Science Solutions**

Rolta India Limited has launched state-of-the-art solutions for Earth Science applications. These solutions are based on an exceptional combination of Rolta's existing repository of intellectual property and key technologies acquired at the source code level, from various companies worldwide including, PCI Geomatics. Rolta Earth Science solutions provide some of the most advanced Geo-Imaging and Photogrammetric capabilities, including – knowledge based & neural network classification, automatic change detection and next generation stereo-imagery ingestion, triangulation, DEM, orthophoto generation & map finishing, from multi-sensor satellite and aerial imagery.

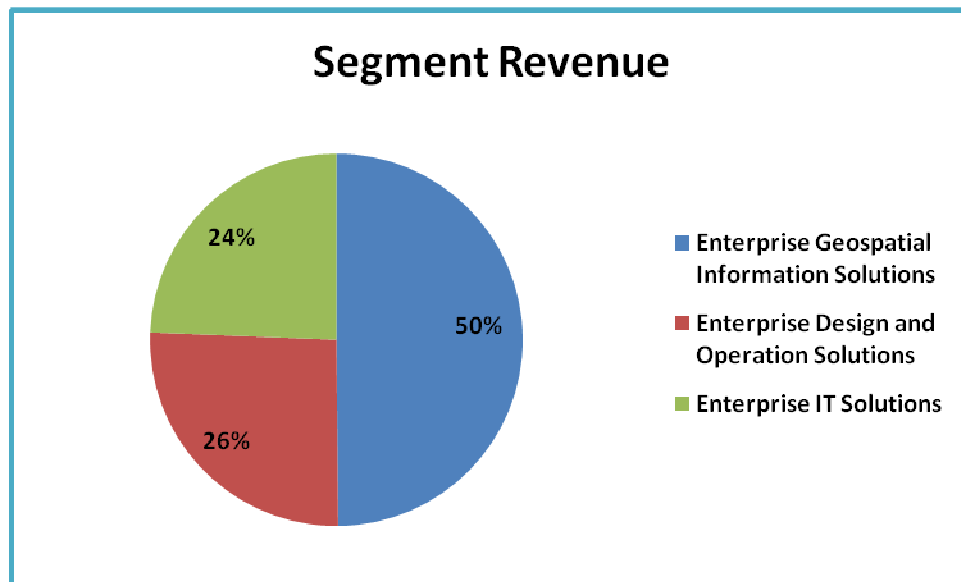
- **Launch Rolta OnPoint**

Rolta Canada has launched the new release of Rolta OnPoint. This latest release, OnPoint 6.3.1, continues to enhance the power of Rolta's Geospatial Fusion solutions by providing support for ArcGIS Server 9.3.1 and introducing powerful new features such as cartoprint, attribute table viewer and charting functionality.

- **Partnership with AAMHatch**

Rolta's GeoSpatial Fusion solution provided by Rolta OnPoint will be integrated with intelligent oblique serial imagery provided by AAM Hatch to provide oblique imagery. The partnership with AAMHatch and the Rolta's Geospatial Fusion engine powered by OnPoint will be used to provide new Pictometry imagery from AAMHatch for all major Australasian cities.

- **Segment Revenue (Q3 FY10)**



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

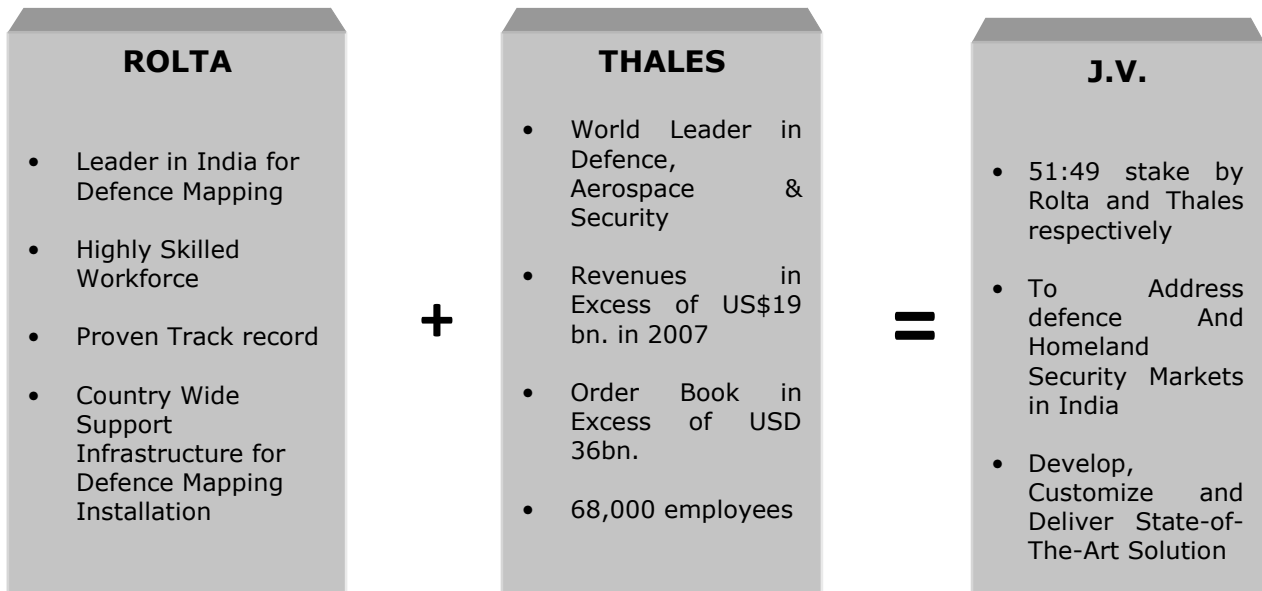
business of the company has been segmented into three (i) GIS Segment (ii) Engineering Design and (iii) Enterprise Information and Communication Technology.

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)

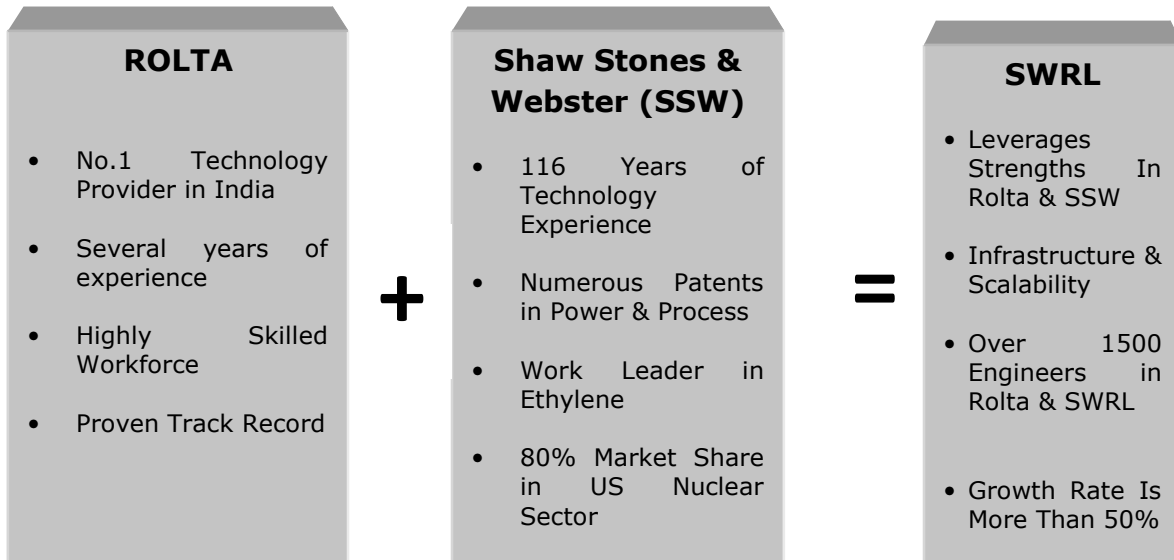
In this joint venture the company hold 51% stake and Thales, France holds 49%. RTL will take advantage of technology transfer from Thales for developing state-of-the-art Command, Control, Communications, Computers, Intelligence, Surveillance, Target Acquisition and Reconnaissance (C4ISTAR) equipment 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.



(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.



SWOT Analysis

STRENGTHS

GIS

- Rolta is among the top Photogrammetric 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 brought 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 and 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. by 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.

Financial Results

12 Months Ended Profit & Loss Account (Consolidated)

Value(Rs. in million)	FY08A	FY09A	FY10E	FY11E
	12m	12m	12m	12m
Description				
Net Sales	10722.10	13728.10	15348.98	17190.86
Other Income	169.80	690.40	302.11	332.32
Total Income	10891.90	14418.50	15651.09	17523.18
Expenditure	-7143.70	-9092.80	-9584.77	-10658.33
Operating Profit	3748.20	5325.70	6066.32	6864.85
Interest	0.00	-125.90	-401.52	-433.64
Exceptional Items	3748.20	5199.80	5664.80	6431.21
Gross Profit	-1063.60	-1867.10	-2649.76	-2914.73
Depreciation	0.00	0.00	0.00	0.00
Profit before Tax	2684.60	3332.70	3015.04	3516.48
Tax	-387.80	-401.80	-404.28	-457.14
Profit after Tax	2296.80	2930.90	2610.77	3059.33
Extraordinary Items	9.10	7.30	7.20	7.56
Net Profit	2305.90	2938.20	2617.97	3066.89
Equity Capital	1609.00	1610.10	1610.50	1610.50
Reserves	11431.10	14659.20	17269.97	20329.30
Face Value	10.00	10.00	10.00	10.00
Total No. of Shares	160.90	161.01	161.05	161.05
EPS	14.33	18.25	16.26	19.04

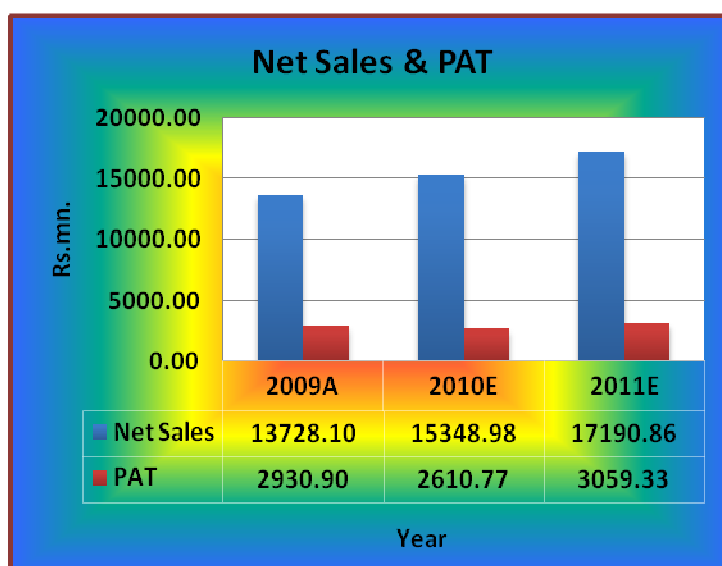
Quarterly Ended Profit & Loss Account (Consolidated)

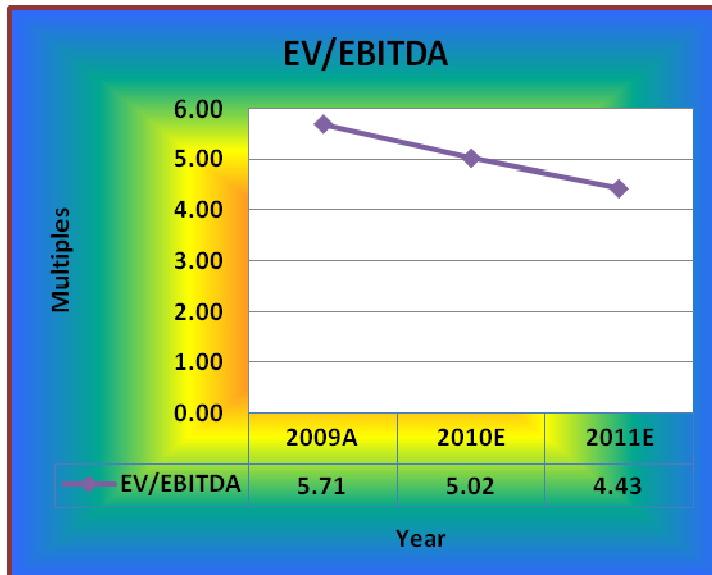
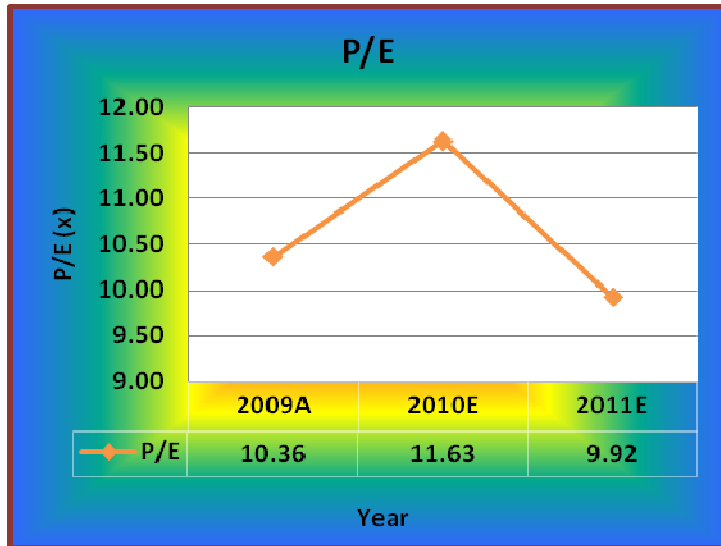
Value(Rs. in million)	30-Sep-09	31-Dec-09	31-Mar-10	30-Jun-10E
	3m	3m	3m	3m
Description				
Net Sales	3504.90	3755.60	3945.60	4142.88
Other Income	99.10	79.60	60.20	63.21
Total Income	3604.00	3835.20	4005.80	4206.09
Expenditure	-2250.10	-2332.80	-2454.00	-2547.87
Operating Profit	1353.90	1502.40	1551.80	1658.22
Interest	-83.20	-114.50	-100.90	-102.92
Gross Profit	1270.70	1387.90	1450.90	1555.30
Depreciation	-621.00	-669.70	-672.80	-686.26
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	649.70	718.20	778.10	869.04
Tax	-90.30	-92.10	-108.90	-112.98
Profit after Tax	559.40	626.10	669.20	756.07
Minority Interest	1.80	1.80	1.80	1.80
Net Profit	561.20	627.90	671.00	757.87
Equity Capital	1610.20	1610.50	1611.80	1611.80
Face Value	10.00	10.00	10.00	10.00
Total No. of Shares	161.02	161.05	161.18	161.18
EPS	3.49	3.90	4.16	4.70

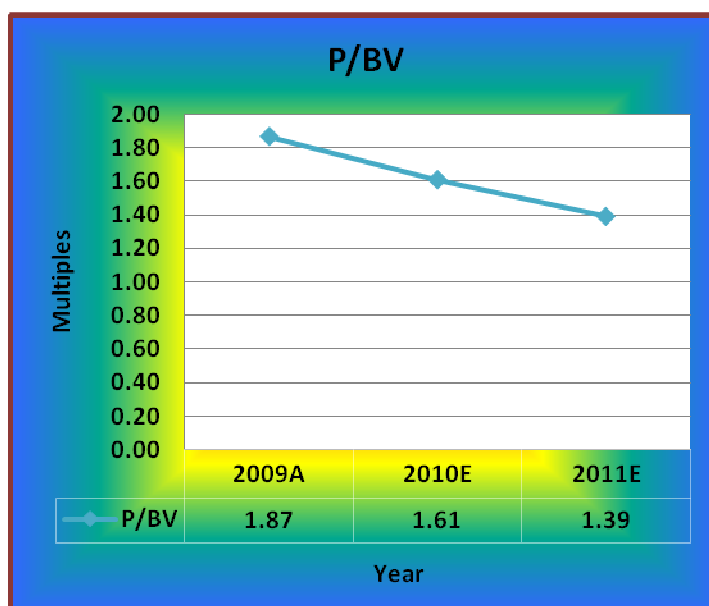
Key Ratios

Particulars	FY08	FY09	FY10E	FY11E
EPS (Rs.)	14.33	18.25	16.26	19.04
EBITDA Margin (%)	35.0%	38.8%	39.5%	39.9%
PAT Margin (%)	21.4%	21.3%	17.0%	17.8%
P/E Ratio (x)	13.19	10.36	11.63	9.92
ROE (%)	17.6%	18.0%	13.8%	13.9%
ROCE (%)	13.4%	13.3%	11.6%	11.8%
EV/EBITDA (x)	8.11	5.71	5.02	4.43
Debt-Equity Ratio	0.53	0.59	0.56	0.53
Book Value (Rs.)	81.03	101.04	117.23	136.23
P/BV	2.33	1.87	1.61	1.39

Charts







Outlook and Conclusion

- At the market price of Rs.189.00, the stock trades at 11.63x and 9.92x for FY10E and FY11E respectively.
- On the basis of EV/EBDITA, the stock trades at 5.02x FY10E and 4.43x for FY11E.
- Earning per Share (EPS) of the company for the earnings of FY10E and FY11E are seen at Rs.16.26 and Rs.19.04 respectively.
- The topline and bottomline of the company is expected to grow at a CAGR of 17% and 10% respectively over FY10 to FY11E.
- The Company recently completed the acquisition of OneGIS, a company that specializes in high-end consulting.
- Rolta India has won engineering design project for a significant nuclear reactor system of international importance.
- Rolta India Ltd has further repurchased US \$ 15.0 Million of the outstanding Foreign Currency Convertible Bonds's (FCCB's), of the original issue of Zero Coupon FCCBs of US \$ 150 Million due in 2012.
- Infoterra France, an EADS Astrium subsidiary and a leading provider of geo-information products and services has signed an agreement with Rolta India

Limited, an Indian multinational organization which provides innovative enterprise-level solutions and services.

- We recommend a “BUY” on the stock with a target price of Rs.225.00 for medium to long term.

Industry Overview

Sector structure/Market size

The Indian information technology industry has played a key role in putting India on the global map. Thanks to the success of the IT industry, India is now a power to reckon with. According to the National Association of Software and Service Companies (NASSCOM), the apex body for software services in India, the revenue of the information technology sector has risen from 1.2 per cent of the gross domestic product (GDP) in FY 1997-98 to an estimated 5.8 per cent in FY 2008-09.

India's IT growth in the world is primarily dominated by IT software and services such as Custom Application Development and Maintenance (CADM), System Integration, IT Consulting, Application Management, Infrastructure Management Services, Software testing, Service-oriented architecture and Web services.

As per NASSCOM's latest findings:

- Indian IT-BPO sector grew by 12 per cent in FY 2009 to reach US\$ 71.7 billion in aggregate revenue (including hardware). Of this, the software and services segment accounted for US\$ 59.6 billion.
- IT-BPO exports (including hardware exports) grew by 16 per cent from US\$ 40.9 billion in FY 2007-08 to US\$ 47.3 billion in FY 2008-09.

Moreover, according to a study by Springboard Research, the Indian IT services market is estimated to remain the fastest growing in the Asia-Pacific region with a CAGR of 18.6 per cent.

Despite the uncertainty in the global economy, the top three IT majors— Infosys, TCS and Wipro—have seen revenue growth from all important sources of income: from the North American and European regions, in the financial services vertical and from application maintenance and development (ADM) offerings between fiscal years 2008 and 2009.

At present, there are 60 million Internet users in the country. According to Manufacturer's Association of IT (MAIT), the number of active Internet entities rose to 8.6 million by March 2009 from 7.2 million units in March 2008.

MAIT has outlined 'Goal 511', an ambitious target that talks about 500 million Internet users, 100 million broadband connections, and 100 million connected devices by 2012.

A latest study by MAIT estimated that the total PC sale in India is likely to grow by 7 per cent in 2009-10, with total sales expected to cross 7.3 million units.

Outsourcing

A research by Gartner forecasts India as the undisputed leader in the outsourcing space in the year 2008. India's most prized resource is its readily available technical work force. India has the second largest English-speaking scientific professionals in the world, second only to the US. It is estimated that India has over 4 million technical workers, over 1,832 educational institutions and polytechnics, which train more than 67,785 computer software professionals every year. The enormous base of skilled manpower is a major draw for global customers.

According to NASSCOM, software and services exports (including exports of IT services, BPO, engineering services and R&D and software products) reached US\$ 47 billion in FY 2008-09, contributing nearly 78 per cent to the total software and services revenue of US\$ 59.6 billion.

India continues to be the most preferred destination for companies looking to offshore their IT and back-office functions. It also retains its low-cost advantage and is among the most financially attractive locations when viewed in combination with the business environment it offers and the availability of skilled people, according to global management consultancy AT Kearney.

India has retained its numerous Uno position even as some other well-established outsourcing hubs dropped in their attractiveness to be replaced by new emerging destinations in AT Kearney's latest ranking of the top outsourcing destinations across the globe. The top three countries in the 2009 Global Services Location Index (GSLI) remain the same — India, China and Malaysia.

Domestic Markets

India's domestic market has also become a force to reckon with, as the existing IT infrastructure evolves both in terms of technology and depth of penetration.

According to NASSCOM, domestic IT market (including hardware) reached US\$ 24.3 billion in FY 2008-09 as against US\$ 23.1 billion in FY 2007-08, a growth of 5.3 per cent.

India Inc's demand for IT services and products has bolstered growth in the domestic sector with deal sizes going up remarkably and contracts worth US\$ 50 million-US\$ 100 million up for grabs.

The market for enterprise networking equipment in India is estimated to grow from US\$ 1 billion in 2008 to US\$ 1.7 billion by 2012, recording a compounded annual growth rate (CAGR) of 15 per cent during this period, according to a study by Springboard Research.

Investments

- Infosys Technologies Ltd will invest US\$ 70 million over the next three quarters of the current financial year towards increasing its sales and marketing staff overseas, building new capabilities and hiring local resources for its international centres.
- The Andhra Pradesh Government expects the IT-related SEZs and Software Technology Parks of India (STPI) in the State to receive about US\$ 3.27 billion investments in the next five years.
- HCL Technologies has entered into a strategic partnership with South Africa's UCS Group. As part of the all-cash deal, HCL will acquire UCS's enterprise solutions SAP practice focused on the retail sector for US\$ 7.7 million.

Rural Penetration

According to a report of the Internet and Mobile Association of India (IAMAI), rural India has 3.3 million active internet users. Since rural India was mapped for the first time, the year-on-year growth of internet users in rural India could not be estimated.

The research also notes there are 5.5 million people who claim to have used Internet at some point in time.

Government Initiatives

- The government set up the National Taskforce on Information Technology and Software Development with the objective of framing a long term National IT Policy for the country.
- Enactment of the Information Technology Act, which provides a legal framework to facilitate electronic commerce and electronic transactions.
- The government-led National e-Governance Programme, has played an important role in increasing internet penetration in rural India.

Road Ahead

The Indian information technology sector continues to be one of the sunshine sectors of the Indian economy showing rapid growth and promise.

According to a report prepared by McKinsey for NASSCOM, the exports component of the Indian industry is expected to reach US\$ 175 billion in revenue by 2020. The domestic component will contribute US\$ 50 billion in revenue by 2020. Together, the export and domestic markets are likely to bring in US\$ 225 billion in revenue, as new opportunities emerge in areas such as public sector and healthcare, and as geographies including BRIC and Japan opt for greater outsourcing.

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