

## NIIT

### Performance Highlights

(₹ cr)	1QFY12	4QFY10	% chg (qoq)	1QFY11	% chg (yoy)
<b>Net revenue</b>	<b>321.2</b>	<b>323.8</b>	<b>(0.8)</b>	<b>278.0</b>	<b>15.5</b>
EBITDA	30.7	40.4	(23.9)	28.7	7.1
EBITDA margin (%)	9.6	12.5	(290)bp	10.3	(75)bp
<b>PAT</b>	<b>13.1</b>	<b>37.7</b>	<b>(65.1)</b>	<b>13.0</b>	<b>1.1</b>

Source: Company, Angel Research

For 1QFY2012, NIIT reported a decent performance, which was in-line with our expectations. Revenue growth was driven by all businesses, but operational performance was dented due to the SLS business, which posted a 472bp yoy dip in EBITDA margin. **We have valued NIIT on an SOTP basis, arriving at a target EV/EBITDA of 4.3x on FY2013E consolidated EBITDA of ₹214.4cr, and have added the company's stake in NIIT Technologies (with a holding discount of 25%). We maintain Buy on the stock.**

**Quarterly highlights:** Consolidated revenue came in at ₹321cr, up 15.5% yoy. Revenue from ILS, SLS and CLS businesses increased by 15.7%, 5.0% and 18.4% yoy to ₹177.8cr, ₹40.3cr and ₹163.0cr, respectively. Blended EBITDA margin declined by 75bp yoy to 10.3% due to a 162bp and 472bp yoy margin decline in ILS and SLS businesses to 9.6% and 12.2%, respectively. However, the CLS segment posted a 102bp yoy increase in its EBITDA margin to 8.9%.

**Outlook and valuation:** The hiring environment in the Indian IT sector is strengthening, as indicated by Indian IT players such as Infosys and TCS aiming to collectively hire ~1,05,000 people in FY2012. Thus, we expect ILS to record strong growth of 16% yoy in FY2012, with strengthening of the hiring environment expected to result in demand for vocational courses. With developed economies such as the US returning to growth, we expect discretionary spend related to training outsourcing, learning products and managed training services to turn robust and expect 7% yoy growth in the CLS business. At the CMP, the stock is trading at EV/EBITDA of 4.0x FY2013E EBITDA, but the stake in NIIT Technologies provides for a strong upside. **Hence, we maintain Buy on the stock with a target price of ₹69.**

#### Key financials (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>Net sales</b>	<b>1149</b>	<b>1199</b>	<b>1248</b>	<b>1415</b>	<b>1556</b>
% chg	14.1	4.4	4.1	13.3	10.0
<b>Net profit</b>	<b>70</b>	<b>70</b>	<b>92</b>	<b>92</b>	<b>114</b>
% chg	(7.7)	0.6	31.2	0.0	23.7
EBITDA margin (%)	10.3	13.1	12.8	13.1	13.8
<b>EPS (₹)</b>	<b>4.2</b>	<b>4.3</b>	<b>5.6</b>	<b>5.6</b>	<b>6.9</b>
P/E (x)	13.2	13.1	10.0	10.0	8.1
P/BV (x)	1.9	1.8	1.7	1.5	1.3
RoE (%)	14.6	13.9	16.5	15.0	16.6
RoCE (%)	6.5	9.0	8.0	10.1	12.4
EV/Sales (x)	0.9	0.9	0.9	0.7	0.6
EV/EBITDA (x)	9.1	7.2	6.7	5.5	4.0

Source: Company, Angel Research

## BUY

CMP	₹56
Target Price	₹69

Investment Period	12 Months
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#### Stock Info

Sector	Education
Market Cap (₹ cr)	922
Beta	0.8
52 Week High / Low	75/43
Avg. Daily Volume	147606
Face Value (₹)	2
BSE Sensex	18,722
Nifty	5,634
Reuters Code	NIIT.BO
Bloomberg Code	NIIT@IN

#### Shareholding Pattern (%)

Promoters	34.0
MF / Banks / Indian Fls	10.4
FII / NRIs / OCBs	28.4
Indian Public / Others	27.3

Abs. (%)	3m	1yr	3yr
Sensex	(4.5)	3.4	32.7
NIIT Ltd.	(1.6)	(18.3)	(39.5)

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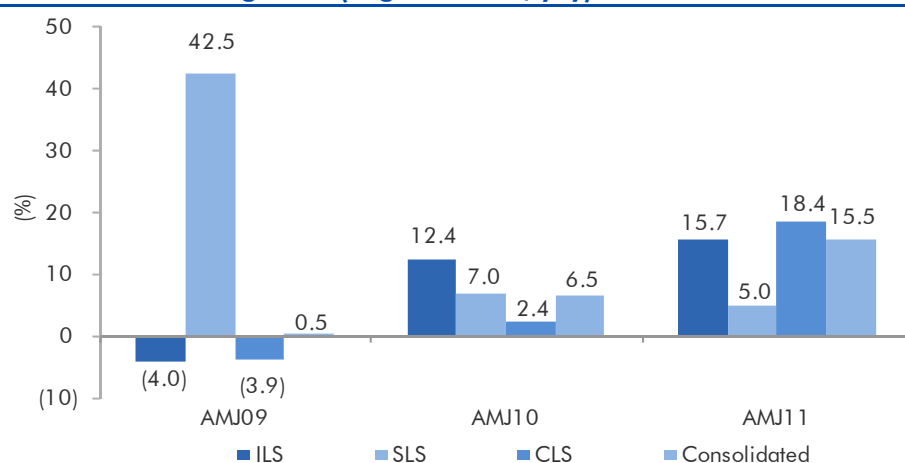
**Exhibit 1: 1QFY2012 performance**

(₹ cr)	1QFY12	4QFY11	% chg (qoq)	1QFY11	% chg (yoy)	FY2011	FY2010	% chg (yoy)
<b>Net revenue</b>	<b>321.2</b>	<b>323.8</b>	<b>(0.8)</b>	<b>278.0</b>	<b>15.5</b>	<b>1,248.2</b>	<b>1,199.3</b>	<b>4.1</b>
Operating expenses	290.4	283.4	2.5	249.3	16.5	1,089.0	1,042.6	4.5
<b>EBITDA</b>	<b>30.7</b>	<b>40.4</b>	<b>(23.9)</b>	<b>28.7</b>	<b>7.1</b>	<b>159.2</b>	<b>156.7</b>	<b>1.6</b>
Depreciation	22.7	21.4	6.1	20.3	11.8	85.5	75.1	13.8
EBIT	8.0	19.0	(57.7)	8.4	(4.3)	73.7	81.6	(9.7)
Other income	(6.4)	7.5		(7.4)		(18.1)	(32.9)	
PBT	1.6	26.5	(93.8)	1.0	64.0	55.6	48.7	14.2
Income tax	(1.3)	2.6	(150.0)	(1.5)	(13.3)	8.9	10.8	(17.6)
<b>PAT</b>	<b>2.9</b>	<b>23.9</b>	<b>(87.7)</b>	<b>2.5</b>	<b>17.6</b>	<b>46.7</b>	<b>37.9</b>	<b>23.2</b>
Share of associates' net profit	10.2	13.8		10.5		45.3	32.2	
Adj. PAT	13.1	37.7	(65.1)	13.0	1.1	92.0	70.1	31.2
<b>EPS (₹)</b>	<b>0.8</b>	<b>2.3</b>	<b>(65.1)</b>	<b>0.8</b>	<b>1.1</b>	<b>5.6</b>	<b>4.3</b>	<b>31.2</b>
EBITDA margin (%)	9.6	12.5	(290)bp	10.3	(75)bp	12.8	13.1	(31)bp
EBIT margin (%)	2.5	5.9	(336)bp	3.0	(52)bp	5.9	6.8	(90)bp
PAT margin (%)	4.2	11.4	(720)bp	4.8	(63)bp	7.5	6.0	147bp

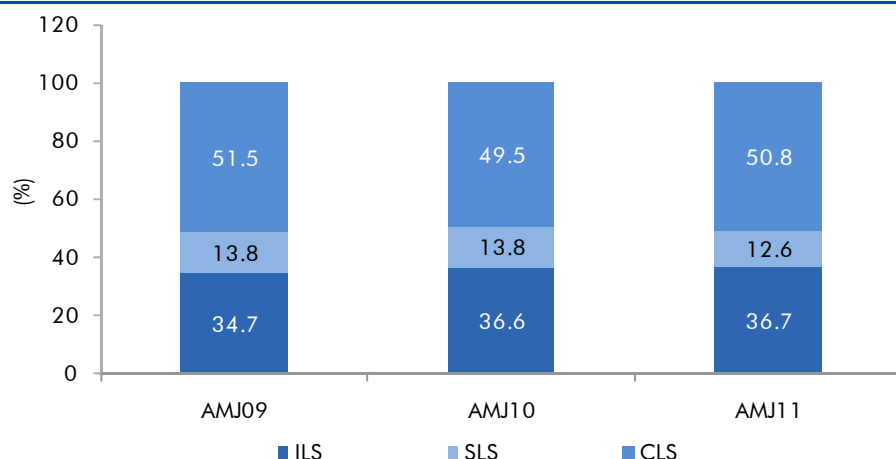
Source: Company, Angel Research

**Modest revenue growth but margin declines**

For 1QFY2012, NIIT reported revenue of ₹321.2cr (vs. our expectation of ₹305cr), up 15.5% yoy. Corporate learning solutions (CLS) business emerged as the primary growth driver for the company and reported 18.4% yoy growth in revenue, which led to a 130bp yoy increase in its revenue share in NIIT's overall revenue to 50.8%. Revenue from individual learning solution (ILS) and school learning solutions (SLS) businesses grew by 15.7% and 5.0% yoy, respectively.

**Exhibit 2: Revenue growth (Segment wise, yoy)**


Source: Company, Angel Research

**Exhibit 3: Revenue mix (Segment wise)**


Source: Company, Angel Research

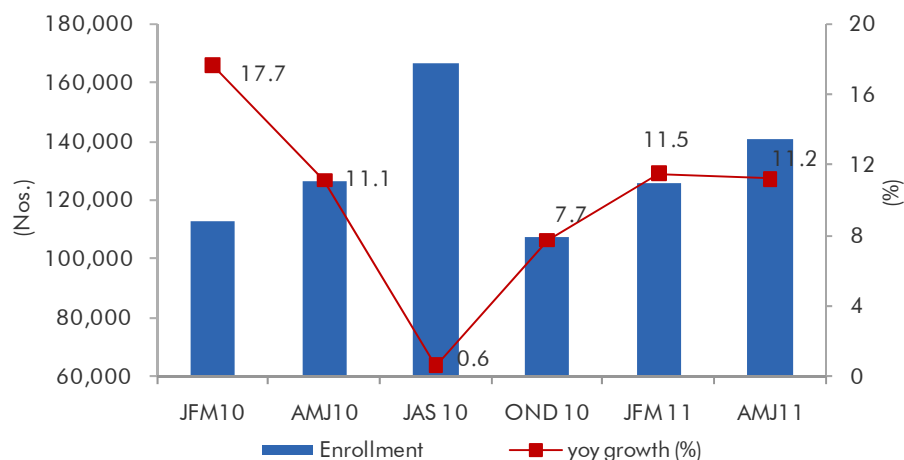
**Exhibit 4: Revenue performance (Segment wise)**

(₹ cr)	AMJ 11	AMJ 10	JFM 11	% chg (yoy)	% chg (qoq)
ILS	117.8	101.8	133.8	15.7	(11.9)
SLS	40.3	38.4	37.4	5.0	7.8
CLS	163.0	137.7	152.6	18.4	6.8

Source: Company, Angel Research

**ILS:** For 1QFY2012, revenue of the ILS business grew by 15.7% yoy to ₹177.8cr, with global enrollments growing by 11% yoy to 1,40,455; career IT enrollments increasing by 19% yoy; and strong surge witnessed in banking enrollments. Also, placements continued to be robust, especially for the IT and banking sectors, posting combined growth of 28% yoy. The pending order book of this segment currently stands at ₹138.4cr, with 70% of it being executable in the next 12 months. Also, cloud campus (new initiative by NIIT) was implemented in over 50 centres. EBITDA margin of the segment declined by 162bp yoy to 9.6% during the quarter.

**Exhibit 5: ILS – Enrolment growth**

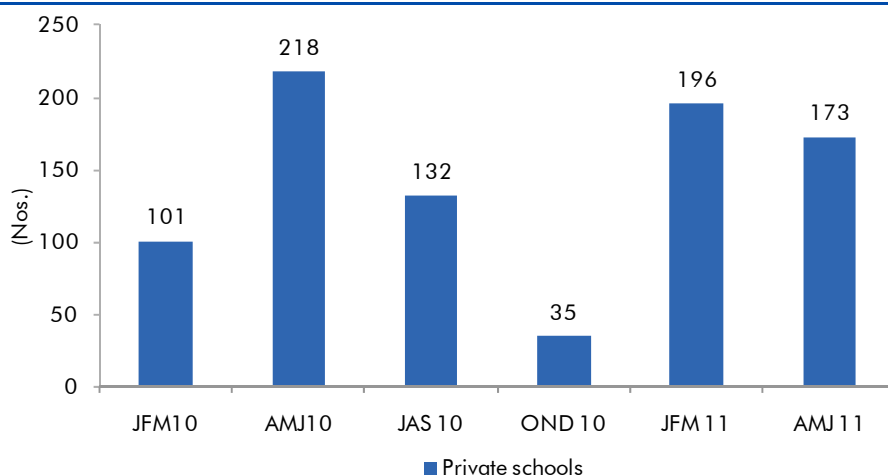


Source: Company, Angel Research

**SLS:** Revenue of the SLS business grew by 5.0% yoy to ₹40.3 in 1QFY2012. During the quarter, the company added 173 private schools with order intake of ₹97.6cr. Revenue from non-government schools grew by 24% yoy and now contribute 41% to the total SLS revenue. The pending order book of this segment stands at ₹497.5cr, with 30% being executable in the next 12 months.

For 1QFY2012, EBITDA margin of the business declined ferociously by 472bp yoy to 12.2% due to reorganisation going on in this segment as well as the company gearing up for strategies adopted earlier. Management has indicated that the margin of this business will witness an uptick in the coming quarters.

**Exhibit 6: Trend in private school addition in the SLS segment**

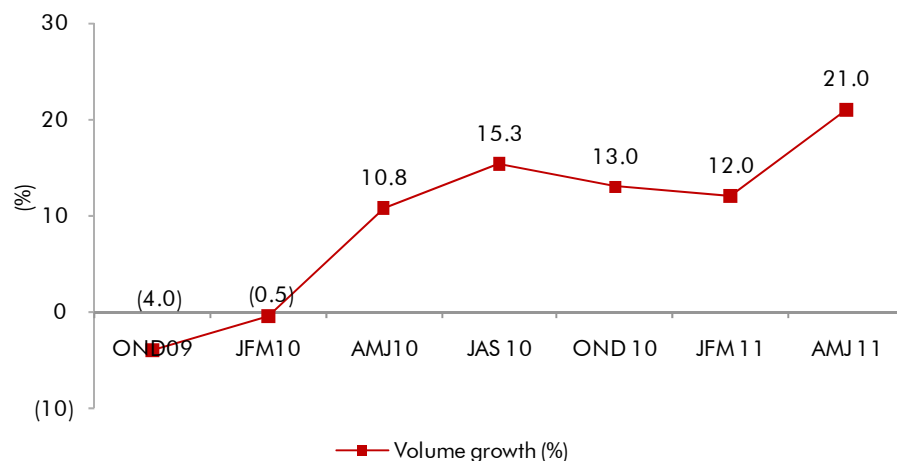


Source: Company, Angel Research

**CLS:** Revenue of the CLS business grew by 18.4% yoy to ₹163.0cr on the back of robust volume growth of 21.0% yoy, driven by growth in managed training services (56% yoy) and online learning products (22% yoy). Order intake for the quarter stood at US\$25.4mn, with the pending order book standing at US\$87.0mn, of which 61% is executable over the next 12 months.

EBITDA margin of this segment increased by 102bp yoy to 8.9% on account of strong traction from managed services contacts.

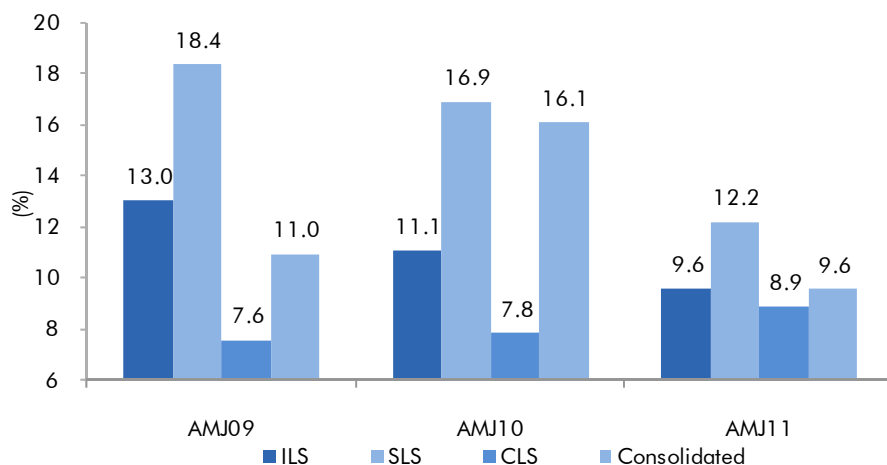
#### Exhibit 7: Volume growth trend in CLS



Source: Company, Angel Research

**Consolidated margin declines:** Blended EBITDA margin declined by 75bp yoy to 10.3% (vs. our expectation of 9.8%) due to margin decline in ILS and SLS businesses as well as increased business development expenses, as the company expanded its sales force from 873 in 4QFY2011 to 985 in 1QFY2012.

#### Exhibit 8: EBITDA margin (Segment wise)



Source: Company, Angel Research

## Outlook and valuation

The ILS and CLS businesses are emerging to be the company's growth drivers. We expect enrollment growth for ILS-IT to be stronger in FY2012, with strong recruitment plans announced by Indian IT majors (including Infosys and TCS) and initial gross hiring targets of 45,000 and 60,000 in FY2012, respectively. We expect ILS to return to its strong growth momentum of 16% yoy in FY2012, with strengthening of the hiring environment by the Indian IT players resulting in demand for vocational courses. CLS, which was heavily impacted by the downturn, has rebounded with respect to growth and has managed to bag a strong order book. Demand for discretionary services, including training outsourcing, learning products and managed training services, is gaining traction. Also, demand for new business courses such as IFBI, Imperia and Uniqua is expected to strengthen with the hiring environment turning positive in the management, commercial banking and BPO space. In the SLS business, the company is witnessing strong traction from non-GSA schools and has added 754 schools since 1QFY2011. Hence, we expect the company to post a revenue CAGR of 11.6% over FY2011–13E, whereas EBITDA growth is expected to outpace the same, reporting a 16.0% CAGR due to improving business mix in CLS as well as growth in ILS enrollments.

NIIT is strategically moving towards turning asset-light by targeting more annuity-based revenue. Management aims to do so by being selective in government SLS contracts, which are highly capital-intensive and have long debtor cycles (thus impacting returns), targeting more private schools in the SLS business. Also, annuity contracts bagged in CLS (related to learning products and MTS) are expected to accelerate revenue growth and improve margins. With the realignment of its focus, management expects to improve the company's profitability, reduce debtor cycle and repay debt by ₹80cr–90cr in FY2012 itself.

**Exhibit 9: Segmental expectations**

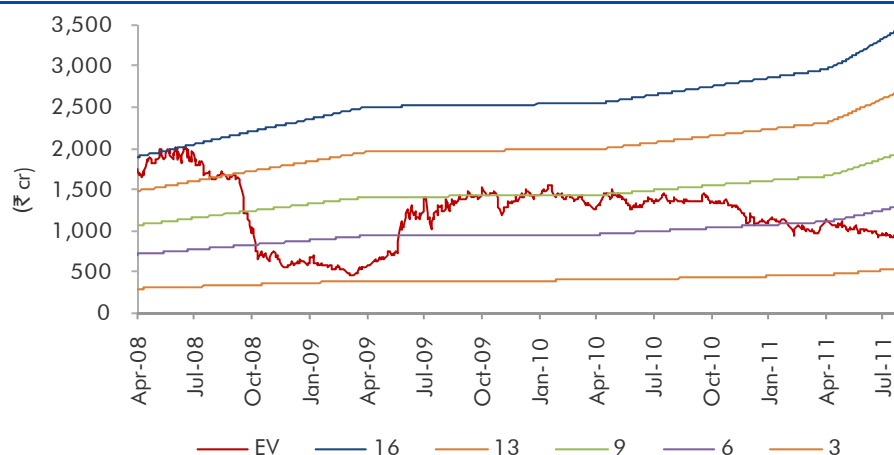
(₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>ILS</b>					
Revenue	432	457	517	601	675
yoy growth (%)	22.9	7.4	9.5	16.3	12.3
EBITDA	79	83	95	113	139
EBITDA margin (%)	18.3	18.2	18.4	18.8	20.6
<b>SLS</b>					
Revenue	138	200	148	172	197
yoy growth (%)	36.7	44.6	(26.0)	16.4	14.0
EBITDA	21	30	17	17	18
EBITDA margin (%)	15.5	14.8	11.4	10.1	9.3
<b>CLS</b>					
Revenue	579	542	584	641	684
yoy growth (%)	5.0	(6.3)	7.6	9.9	6.7
EBITDA	18	44	47	55	57
EBITDA margin (%)	3.2	8.1	8.1	8.5	8.3
<b>Consolidated</b>					
Revenue	1,149	1,199	1,248	1,415	1,556
yoy growth (%)	14.1	4.4	4.1	13.3	10.0
EBITDA	119	157	159	185	214
EBITDA margin (%)	10.3	13.1	12.8	13.1	13.8

Source: Company, Angel Research

**Exhibit 10: Change in estimates**

Parameter (₹ cr)	FY2012E			FY2013E		
	Earlier estimates	Revised estimates	Variation (%)	Earlier estimates	Revised estimates	Variation (%)
Net revenue	1,401	1,415	1.0	1,545	1,556	0.7
EBITDA	185	185	(0.1)	213	214	0.4
Other income	(25)	(24)	(3.3)	(14)	(13)	(1.9)
PBT	66	67	0.5	96	97	0.4
Tax	20	18	(8.3)	30	30	(0.7)
PAT	91	92	1.3	113	114	0.5

Source: Company, Angel Research

**Exhibit 11: One-year forward EV/EBITDA**


Source: Company, Angel Research

Also, the company's subsidiary, NIIT Technologies is witnessing a strong growth momentum. At the CMP, the stock is trading at EV/EBITDA of 4.0x FY2013E EBITDA, but the stake in NIIT Technologies provides for a strong upside. **Hence, we have valued NIIT on an SOTP basis, arriving at a target EV/EBITDA of 4.3x on FY2013E consolidated EBITDA of ₹214.4cr, and have added the company's stake in NIIT Technologies (with a holding discount of 25%), arriving at a target price of ₹69. We maintain Buy on the stock.**

**Exhibit 12: Valuation metric for NIIT (Based on FY2013E)**

FY2013E (₹ cr)	EBITDA	Target EV/EBITDA (X)	Target EV
ILS	139.2	5.0	696.2
SLS	18.3	3.0	55.0
CLS	56.8	3.0	170.3
<b>Target EV for NIIT</b>			<b>921.5</b>
Debt			201.0
Cash & Cash equivalent			183.6
<b>Target Mcap for NIIT</b>			<b>904.1</b>
<b>Value per share for NIIT (₹)</b>			<b>55.0</b>

**Value due to NIIT Technologies**

Current price (₹)	222.4
Holding discount	25.0
No. of shares held by NIIT (cr)	1.5
Value of held equity	225.7
Value per share of held equity	13.7
<b>Target price for NIIT Ltd.</b>	<b>68.7</b>

Source: Company, Angel Research

**Exhibit 13: Recommendation summary**

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	Target P/E (x)	FY2013 EBITDA (%)	FY2013E P/E (x)	FY2011-13E EPS CAGR (%)	FY2013E RoCE (%)	FY2013E RoE (%)
3iInfotech	Neutral	43	-	-	-	21.5	3.6	(4.3)	12.0	15.1
Educomp	Buy	376	522	39.0	10	46.7	7.3	17.7	16.4	17.0
Everonn	Neutral	555	-	-	-	33.5	13.1	27.7	15.5	16.7
HCL Tech	Buy	504	591	17.2	14	18.5	11.9	30.8	18.9	26.9
Infosys	Accumulate	2,825	3,200	13.3	20	30.6	17.7	15.7	24.7	22.7
Infotech Entp.	Neutral	137	-	-	-	16.1	8.4	13.9	15.2	13.4
KPIT Cummins	Accumulate	192	206	7.3	12	16.1	11.4	21.8	20.6	17.7
MindTree	Accumulate	400	445	11.4	11	13.3	9.9	27.5	16.9	15.4
Mphasis	Accumulate	444	499	12.3	11	17.2	10.0	9.2	16.8	16.8
<b>NIIT ^</b>	<b>Buy</b>	<b>56</b>	<b>69</b>	<b>23.5</b>	<b>-</b>	<b>13.8</b>	<b>8.1</b>	<b>11.2</b>	<b>12.4</b>	<b>16.6</b>
Persistent	Buy	367	424	15.6	11	19.5	9.5	5.1	16.6	15.4
TCS	Buy	1,133	1,368	20.8	22	28.9	18.2	18.4	30.2	31.3
Tech Mahindra	Accumulate	748	790	5.6	9*	18.3	13.3	6.8	14.9	15.6
Wipro	Neutral	406	-	-	-	18.7	15.5	9.9	13.8	19.8

Source: Company, Angel Research; Note: \*Standalone basis (excluding Mahindra Satyam, ^ Valued on SOTP basis

**Profit and loss statement (consolidated)**

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
Net sales	1,149	1,199	1,248	1,415	1,556
Operating expenses	1,030	1,043	1,089	1,230	1,341
<b>EBITDA</b>	<b>119</b>	<b>157</b>	<b>159</b>	<b>185</b>	<b>214</b>
% of net sales	10.3	13.1	12.8	13.1	13.8
Dep. and amortization	65	75	86	94	104
% of net sales	5.6	6.3	6.8	6.7	6.7
<b>EBIT</b>	<b>54</b>	<b>82</b>	<b>74</b>	<b>91</b>	<b>110</b>
% of net sales	4.7	6.8	5.9	6.4	7.1
Other income	(5)	(33)	(18)	(24)	(13)
Profit before tax	49	49	56	67	97
Provision for tax	10	11	9	18	30
% of PBT	21.1	22.2	16.0	26.9	30.8
<b>PAT</b>	<b>39</b>	<b>38</b>	<b>47</b>	<b>49</b>	<b>67</b>
Share in profit of associates	31	32	45	43	47
<b>Profit after minority interest</b>	<b>70</b>	<b>70</b>	<b>92</b>	<b>92</b>	<b>114</b>
EPS (₹)	4.2	4.3	5.6	5.6	6.9

**Balance sheet (consolidated)**

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>Capital employed</b>					
Equity capital	33	33	33	33	33
ESOP outstanding	0	-	-	-	-
Reserves and surplus	416	463	517	573	643
Currency translation reserve	28	8	7	8	8
<b>Net worth</b>	<b>477</b>	<b>504</b>	<b>557</b>	<b>614</b>	<b>684</b>
Secured loans	252	254	265	285	201
Unsecured loans	96	151	101	-	-
<b>Total debt</b>	<b>348</b>	<b>405</b>	<b>366</b>	<b>285</b>	<b>201</b>
Minority interest	1	2	3	3	3
<b>Total capital employed</b>	<b>826</b>	<b>911</b>	<b>925</b>	<b>902</b>	<b>888</b>
<b>Capital deployed</b>					
Gross block	784	814	877	937	997
Accumulated depreciation	273	322	397	491	596
Net block	511	492	480	446	401
Capital WIP	62	45	62	40	40
<b>Total fixed assets</b>	<b>573</b>	<b>536</b>	<b>542</b>	<b>486</b>	<b>441</b>
Investments	107	127	164	80	75
Inventories	10	13	15	10	10
Sundry debtors	290	340	390	399	413
Cash at bank	75	62	53	109	184
Loans and advances	150	154	135	170	199
Other current assets	44	70	117	70	66
Sundry creditors	241	211	234	236	257
Other liabilities	171	168	243	177	206
Provisions	45	42	45	42	54
Net deferred tax assets	35	30	31	34	17
Miscellaneous expense	-	-	-	-	-
<b>Total capital deployed</b>	<b>826</b>	<b>911</b>	<b>925</b>	<b>902</b>	<b>888</b>

**Cash flow statement (consolidated)**

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012E	FY2013E
Pre tax profit from oper.	29	45	39	57	76
Depreciation	65	75	86	94	104
Pre tax cash from oper.	94	120	125	151	180
Other inc./prior period ad	20	4	2	10	21
Net cash from operations	114	124	126	161	201
Tax	10	11	9	18	30
Share of profit from ass.	31	32	45	43	47
<b>Cash profits</b>	<b>135</b>	<b>145</b>	<b>163</b>	<b>186</b>	<b>218</b>
(Inc)/dec in sundry debtors	(86)	(50)	(49)	(9)	(14)
(Inc)/dec in current assets	(14)	(26)	(48)	48	3
(Inc)/dec in inventories	3	(3)	(3)	5	-
(Inc)/dec in loans and adv.	(20)	(4)	19	(34)	(29)
Inc/(dec) in sundry creditors	56	(31)	24	1	21
Inc/(dec) in other current liab.	40	(5)	78	(68)	41
Net trade working capital	(20)	(118)	20	(58)	22
<b>Cash flow from oper. activ.</b>	<b>114</b>	<b>27</b>	<b>183</b>	<b>128</b>	<b>240</b>
(Inc)/dec in fixed assets	(240)	(38)	(91)	(38)	(60)
(Inc)/dec in investments	(17)	(21)	(37)	84	5
(Inc)/dec in deferred tax asset	(10)	5	(1)	(3)	17
<b>Cash flow from investing activ.</b>	<b>(267)</b>	<b>(55)</b>	<b>(129)</b>	<b>43</b>	<b>(38)</b>
Inc/(dec) in debt	142	56	(39)	(81)	(84)
Inc/(dec) in equity/premium	31	(16)	5	2	-
Inc/(dec) in minority interest	(1)	2	1	-	-
Dividends	25	27	30	35	44
<b>Cash flow from fin. activities</b>	<b>147</b>	<b>15</b>	<b>(63)</b>	<b>(115)</b>	<b>(128)</b>
<b>Cash generated/(utilised)</b>	<b>(5)</b>	<b>(13)</b>	<b>(9)</b>	<b>57</b>	<b>74</b>
Cash at start of the year	80	75	62	53	109
Cash at end of the year	75	62	53	109	184

**Key ratios**

Y/E March	FY2009	FY2010	FY2011	FY2012E	FY2013E
<b>Valuation ratio (x)</b>					
P/E (on FDEPS)	13.2	13.1	10.0	10.0	8.1
P/CEPS	6.8	6.3	5.2	4.9	4.2
P/BVPS	1.9	1.8	1.7	1.5	1.3
Dividend yield (%)	2.3	2.5	2.8	3.3	4.1
EV/Sales	0.9	0.9	0.9	0.7	0.6
EV/EBITDA	9.1	7.2	6.7	5.5	4.0
EV/Total assets	1.3	1.2	1.2	1.1	1.0
<b>Per share data (₹)</b>					
EPS	4.2	4.3	5.6	5.6	6.9
Cash EPS	8.2	8.8	10.8	11.3	13.3
Dividend	1.3	1.4	1.6	1.8	2.3
Book value	29.0	30.6	33.8	37.3	41.6
<b>Dupont analysis</b>					
Tax retention ratio (PAT/PBT)	0.8	0.8	0.8	0.7	0.7
Cost of debt (PBT/EBIT)	0.9	0.6	0.8	0.7	0.9
EBIT margin (EBIT/sales)	0.0	0.1	0.1	0.1	0.1
Asset turnover ratio (sales/assets)	1.4	1.3	1.3	1.6	1.8
Leverage ratio (assets/equity)	1.7	1.8	1.7	1.5	1.3
Operating ROE	8.1	7.5	8.4	7.9	9.8
<b>Return ratios (%)</b>					
RoCE (pre-tax)	6.5	9.0	8.0	10.1	12.4
Angel RoIC	9.2	12.1	11.4	13.5	18.6
RoE	14.6	13.9	16.5	15.0	16.6
<b>Turnover ratios(x)</b>					
Asset turnover (fixed assets)	2.0	2.2	2.3	2.9	3.5
Receivables days	79	96	107	103	97
Payable days	76	79	75	70	70

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### Disclosure of Interest Statement

### NIIT Ltd

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

*Note: We have not considered any Exposure below ₹1akh for Angel, its Group companies and Directors*

### Ratings (Returns):

Buy (&gt; 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (&lt; -15%)

Neutral (-5 to 5%)