

## Result Update

### Stock Details

Market cap (Rs mn)	:	15836
52-wk Hi/Lo (Rs)	:	125 / 83
Face Value (Rs)	:	2
3M Avg. daily volume	:	1,150,724
Shares o/s (m)	:	167

Source: Bloomberg

### Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	8,505	8,952	10,166
Growth (%)	0.6	5.3	13.6
EBITDA	746	903	1,144
EBITDA margin (%)	8.8	10.1	11.3
PAT	17	122	371
EPS	3.8	6.3	8.6
EPS Growth (%)	52.63	68.00	35.95
BV (Rs/share)	43	49	55
Dividend/share (Rs)	2.0	2.0	2.0
RONW (%)	1.6	7.5	14.4
ROCE (%)	7.3	9.9	14.0
P/E (x)	27.6	16.4	12.1
EV/EBITDA (x)	22.7	18.7	14.1
P/BV (x)	2.4	2.1	1.9

Source: Company

### Shareholding Pattern (%)

(%)	Jun-18	Mar-18	Dec-17
Promoters	31.7	32.0	32.0
FII	16.9	19.0	17.0
DII	11.8	11.0	11.0
Others	39.4	38.0	40.0

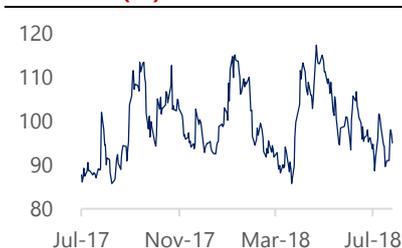
Source: Company

### Price Performance (%)

(%)	1M	3M	6M
NIIT Ltd	(0.3)	(16.0)	(12.4)
Nifty	5.7	5.5	1.9

Source: Bloomberg

### Price chart (Rs)



Source: Bloomberg

## NIIT LTD

PRICE Rs.95

TARGET Rs.125

BUY

NIIT Ltd 1QFY19 revenue were below our estimates at Rs.2142mn v/s our estimate of Rs.2339mn. Margins at 8.9% were about 50bps lower than our estimates. The miss was largely due to SNC and school business which continue to remain impacted.

### Key Highlights

- NIIT Ltd 1QFY19 performance was below our estimates on all fronts. Revenue declined by 3.8% QoQ. EBIDTA margin at 8.9% were too below our estimates by about 50bps due to lower than expected margins in SNC (-1.6%) and school business (-23%). Corporate Learning Group (CLG). CLG (65% of revenue) has been leading the performance and is expected to continue the momentum going forward with integration of Eagle Productivity business (Rs.196mn contribution in 1Q).
- SNC and school business reported a de growth of 21% (like to like basis) and 62% YoY respectively. SNC was impacted due to freeze in hiring in banking and IT companies, it is expected to remain so for few more quarters. School business was impacted due to exit from government school business which should stabilize post 2Q. Going forward the focus would be on IP led and private school business.
- Revenue visibility and fresh order intake remains strong for CLG business at USD 25.7mn and USD 217mn respectively. Within SNC business share of beyond IT and enrollment was down to 36% and 33081 from 38% and 40309 in previous quarter. We believe the decline in enrollments could be due to seasonality factors but decline in share of beyond IT could be a cause of concern.

### Quarterly performance table

(Rs.mn)	1QFY19	4QFY18	QoQ (%)	1QFY18	YoY (%)
<b>Income</b>	<b>2,142</b>	<b>2,228</b>	<b>(3.8)</b>	<b>2,099</b>	<b>2.1</b>
Expenditure	1,952	2,007		1,936	
<b>EBIDTA</b>	<b>190</b>	<b>221</b>	<b>(13.9)</b>	<b>163</b>	<b>16.8</b>
Depreciation	93	92		102	
<b>EBIT</b>	<b>97</b>	<b>129</b>	<b>(24.6)</b>	<b>61</b>	<b>59.7</b>
Other Income	(59)	(63)		-44	
<b>PBT</b>	<b>38</b>	<b>66</b>	<b>(42.0)</b>	<b>17</b>	<b>126.4</b>
Tax	60	28		33	
<b>PAT</b>	<b>(22)</b>	<b>38</b>		<b>-16</b>	
Share of profit	201	159		120	
<b>Adjusted PAT</b>	<b>179</b>	<b>197</b>	<b>(9.0)</b>	<b>104</b>	<b>72.6</b>
E O items	0	0		0	
Shares (mns)	165.8	165.8		165.8	
<b>EPS (Rs)</b>	<b>1.1</b>	<b>1.2</b>		<b>0.6</b>	
EBIDTA (%)	8.9	9.9		7.8	
EBIT (%)	4.5	5.8		2.9	
Net Profit (%)	(1.0)	1.7		-0.8	

Source: Comapny

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## Valuation & outlook

SNC and school business have been a constant drag on overall financial performance of the company, and we believe it would take few more quarters to stabilize. CLG continues to report 20%+ growth and management remains confident of continuing the momentum going forward. We have lowered our revenue estimates and expect revenue growth of 9% CAGR over FY18-20E and EBITDA margin to improve by 250bps (v/s 300bps earlier) over FY18-20E. We maintain BUY with a revised target price of Rs.125 (Rs.130 earlier).

## Corporate Learning Group continues to deliver consistent performance

The CLG business continues to register stable revenue growth of 28% YoY. CLG now contributes ~70% of revenue up from 52% two years back, though the margins have remained flattish. Revenue included Rs.196mn Eagle International, Ex Eagle growth was ~11% YoY. We believe the growth will moderate to about 22% and 16% for FY19E and FY20E respectively. Margins improved sequentially to 14.5% during the quarter and management expects it to remain at similar levels going forward. Currently company has 39 customers and strong revenue visibility of USD 224mn which was up 3%/17% QoQ/YoY. Company won a 5 years contract from Pitney Bowe which is basically an outsourcing contract involving all aspect of training. The transition is done and the deal has gone live. Currently company has 39 of 250 fortune 1000 companies which leaves enough headroom for scaling up by acquiring new clients. Eagle has been successfully integrated into NIITs CLG business and management is quite positive of good traction building up in the consolidated offerings portfolio. Eagle's core competency is in new application roll outs within life science vertical. We expect 19% CAGR revenue growth with marginal improvement in margins over FY18-20E.

## SNC weakness continues

SNC contributes about 25.5% of total revenue for the company. SNC revenues declined 21% YoY on like to like to basis. The decline is due to volatile hiring trends in IT and Banking. The slowdown in IT hiring is largely due to uncertainty around 'what training is or will be relevant' in coming future. Management believes this issue can be well addressed with 'just in time' hiring solutions to client helping them to improve utilization and attrition rates. Company has taken various new initiatives like launched new products, Deep IT skilling (Stack Route) and online learning platform integration. Management indicated that it has taken certain cost optimization measures and would expand to other adjacent areas of Banking like Insurance and Wealth Management. We expect 6% CAGR revenue growth over FY18-20.

## SLG continues to decline on planned ramp down

SLG segment contributed about 4% of the total revenue down from 11% a year back. Revenues declined by 62% YoY as Government business continues to ramp down and completion of government contracts. In addition to it uncertainty around regulatory changes with respect to curriculum impacted the private school business. However company added 123 new schools during the quarter. Contribution from focused focused IP led business was 76% during the quarter. We expect revenue from school business to de grow for few more quarters before stabilizing.

### Concall Takeaways

- Net debt increases to Rs.1052mn from Rs.400mn in previous quarter due to early collection in previous quarter and lower collection in 1QFY19. Also delay in expected GST refund led to increase in net debt position. Net debt is expected to stabilize at around Rs.650-740mn as per management.
- Taxes were higher during the quarter due to good profit made by overseas subsidiaries . In contrast Indian subsidiaries are yet to make profit.
- Operating cash flow was negative during the quarter. Company is on track for improvement and expects to become positive in 2Q.
- Pitney Bowes contract is a five year contract with can be further renewed for two more years. The deal has gone live.
- Company does not face any talent related issues in mature markets. It has strong partnership with universities. With respect to India there is no formal program as such but it has entered into a partnership with university founded by NIIT founders.

### Company background

Established in 1981, NIIT Limited, a global leader in Skills and Talent Development, offers multi-disciplinary learning management and training delivery solutions to corporations, institutions, and individuals in over 40 countries. The company ranks among the world's leading training companies owing to its vast, yet comprehensive array of talent development programs.

## Financials: Consolidated

### Profit and Loss Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
<b>Net Sales</b>	<b>8,452</b>	<b>8,505</b>	<b>8,952</b>	<b>10,166</b>
% Growth		0.6	5.3	13.6
Expenditure	7,779	7,759	8,049	9,022
% of Net Sales	92.0	91.2	89.9	88.7
<b>EBITDA</b>	<b>673</b>	<b>746</b>	<b>903</b>	<b>1,144</b>
EBITDA Margin (%)	8.0	8.8	10.1	11.3
Depreciation	456	400	382	417
<b>EBIT</b>	<b>217</b>	<b>346</b>	<b>521</b>	<b>727</b>
Interest Exps.	0	0	0	0
<b>EBT</b>	<b>217</b>	<b>346</b>	<b>521</b>	<b>727</b>
Exceptional Items	-	-	-	-
Other Income	-203	-169	-244	-180
<b>PBT</b>	<b>14</b>	<b>177</b>	<b>277</b>	<b>547</b>
Tax-Total	154	160	155	176
<b>PAT</b>	<b>(140)</b>	<b>17</b>	<b>122</b>	<b>371</b>
Income from Associate	549	609	931	1,059
Profit after tax	409	626	1,052	1,431
PAT Margin (%)	(1.7)	0.2	1.4	3.7

Source: Company, Kotak Securities – Private Client Research

### Cash flow Statement (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
Net profit before tax	14	177	277	547
Depreciation	456	400	382	417
Interest	0	0	0	0
Other Income	203	169	244	180
Opt Profit before WC Changes	673	746	903	1,144
WC Changes	2,935	770	(906)	23
<b>Cash Gene from Op.</b>	<b>3,608</b>	<b>1,517</b>	<b>(3)</b>	<b>1,167</b>
Direct Taxes Paid	(154)	(160)	(155)	(176)
Cash from Ope act	3,454	1,357	(158)	991
Purchases of F.A /CWIP	(1,451)	(784)	(400)	(800)
Investment	(38)	(179)	-	-
Share from Associate	549	609	931	1,059
<b>Cash from Inv Act</b>	<b>(940)</b>	<b>(354)</b>	<b>531</b>	<b>259</b>
Issue of Eq Shares/Other res	(1,317)	110	-	-
Net loans	(250)	(626)	272	-
Interest paid	-	-	-	-
Dividend paid & Others	(283)	(283)	(215)	(333)
Other Income	(279)	(193)	(250)	(189)
<b>Cash from Fin Act</b>	<b>(2,129)</b>	<b>(992)</b>	<b>(55)</b>	<b>(522)</b>
Net Increase in Cash	384.6	10.7	317.8	729.0
Cash at Beginning	886	1,270	1,281	1,599
Cash at End	1,270	1,281	1,599	2,328

Source: Company, Kotak Securities – Private Client Research

### Balance sheet (Rs mn)

(Year-end March)	FY17	FY18	FY19E	FY20E
<b>Sources of Funds</b>				
Equity Capital	332	333	333	333
Reserves and Surplus	6,504	6,897	7,745	8,833
Shareholders' Funds	6,836	7,230	8,078	9,166
Minority Interest	97	96	100	100
Total Loan Funds	1,553	928	1,200	1,200
<b>Total Liabilities</b>	<b>8,486</b>	<b>8,253</b>	<b>9,378</b>	<b>10,466</b>
<b>Appl. Of Funds</b>				
Net Fixed Assets	2,087	2,471	2,489	2,872
Investment	5,858	6,038	6,038	6,038
Inventories	18	28	90	90
Sundry Debtors	1,703	1,652	1,850	2,050
Cash and Bank Bal	1,270	1,281	1,599	2,327
Other Current Assets	2,273	1,771	1,270	1,398
Total Current Assets	5,264	4,732	4,809	5,865
Current Liabilities	4,723	4,987	3,958	4,309
Net Current Assets	541	-255	851	1,556
<b>Total assets</b>	<b>8,486</b>	<b>8,253</b>	<b>9,378</b>	<b>10,466</b>

Source: Company, Kotak Securities – Private Client Research

### Ratio Analysis

(Year-end March)	FY17	FY18	FY19E	FY20E
<b>Per Share (Rs)</b>				
EPS	2.5	3.8	6.3	8.6
Cash EPS	5.2	6.2	8.6	11.1
Book value	41.2	43.5	48.6	55.1
<b>Margin (%)</b>				
EBITDA	8.0	8.8	10.1	11.3
EBIT	2.6	4.1	5.8	7.2
PAT	(1.7)	0.2	1.4	3.7
<b>Balance sheet Ratios</b>				
Receivable (days)	73.5	70.9	75.4	73.6
Inventories (days)	0.8	1.2	3.7	3.2
Payables (days)	47.0	69.3	69.3	62.8
Debt equity ratio (x)	0.2	0.1	0.1	0.1
<b>Return ratios (%)</b>				
RONW	(8.7)	1.6	7.5	14.4
RoCE	0.4	7.3	9.9	14.0
<b>Valuation (x)</b>				
P/E	42.2	27.6	16.4	12.1
Price/Book value	2.5	2.4	2.1	1.9
EV/EBITDA	26.0	22.7	18.7	14.1
EV/Sales	2.2	2.1	2.1	1.8

Source: Company, Kotak Securities – Private Client Research

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