

Result Update**NIIT LTD****Stock Details**

Market cap (Rs mn)	:	11918
52-wk Hi/Lo (Rs)	:	125 / 61
Face Value (Rs)	:	2
3M Avg. daily vol (Nos)	:	1,267,868
Shares o/s (mn)	:	167

Source: Bloomberg

Financial Summary

Y/E Mar (Rs mn)	FY18	FY19E	FY20E
Revenue	8,505	8,998	10,066
Growth (%)	0.6	5.8	11.9
EBITDA	746	918	1,112
EBITDA margin (%)	8.8	10.2	11.0
PAT	17.4	108.7	377.9
EPS	3.8	6.4	8.6
EPS Growth (%)	52.6	69.8	35.1
BV (Rs/share)	43.5	48.6	55.2
Dividend/share (Rs)	2.0	2.0	2.0
RONW (%)	1.6	6.7	14.5
ROCE (%)	7.3	12.1	14.2
P/E (x)	19.0	11.2	8.3
EV/EBITDA (x)	15.5	12.5	9.7
P/BV (x)	1.6	1.5	1.3

Source: Company, Kotak Securities - PCG

Shareholding Pattern (%)

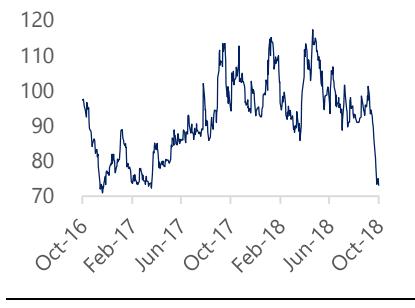
(%)	Sep-18	Jun-18	Mar-18
Promoters	31.6	31.7	32.0
FII	15.2	16.9	17.0
DII	12.4	11.8	11.0
Others	40.6	39.4	40.0

Source: Company

Price Performance (%)

(%)	1M	3M	6M
NIIT Ltd	(9.3)	(26.2)	(36.9)
Nifty	(9.3)	(10.2)	(5.5)

Source: Bloomberg

Price chart (Rs)

Source: Bloomberg

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+91 22 6218 6433**PRICE RS.72****TARGET RS.110****BUY**

NIIT Ltd 2QFY19 revenue were above our estimates at Rs.22.9bn v/s our estimate of Rs.22.3bn. Margins at 9.58% were about 15bps above our estimates. The beat was on the back of higher than expected growth in SNC business and Corporate Learning Business which offset the sharp de growth in School Business.

Key Highlights

- ❑ NIIT Ltd 2QFY19 performance was above our estimates on all fronts. Revenue grew by 10% YoY. EBIDTA margin at 9.6% were too above our estimates by about 15bps due to higher than expected margins in SNC business at 1.5%. Corporate Learning Group (CLG) (71% of revenue) grew by 28% YoY and has been leading the performance which is expected to continue the momentum, going forward.
- ❑ SNC and school business reported a de growth of 13.6% and 45% YoY respectively. SNC which contributed about 27% of the revenue for the company reported revenue of Rs.617mn for the quarter. EBITDA margins for SNC business were up by 300bps QoQ at 1.5%. School business which contributes about 2% of the total revenue for the company reported revenue of Rs.51mn for the quarter. School business remains a loss making business for the company. Going forward, margins in SNC and school business are expected to improve with revenue growth and completion of cost related to exit of school business.
- ❑ Revenue visibility and no of MTS clients remains strong for CLG business at USD 226mn and 40 clients, respectively. Within SNC business share of beyond IT and enrollment was at 37% and 33,966 from 36% and 33,081 in previous quarter. Uptake in share of beyond IT is a bit slower than expected whereas number of enrollment continue to remains strong.

Quarterly performance table

(Rs.mn)	2QFY19	1QFY19	QoQ (%)	1QFY18	YoY (%)
Income	2,285	2,142	6.7	2,084	9.6
Expenditure	2,066	1,952		1,906	
EBIDTA	219	190	15.1	178	23.0
Depreciation	84	93		104	
EBIT	135	97	38.7	74	82.4
Other Income	-53	-59		-56	
PBT	82	38	113.8	18	355.6
Tax	83	60		47	
PAT	-1	-22		-29	
Share of profit	261	201		156	
Adjusted PAT	260	179	45.0	127	104.7
E O items	0	0		0	
Shares (mns)	165.8	165.8		165.8	
EPS (Rs)	1.6	1.1		0.8	
EBIDTA (%)	9.6	8.9		8.5	
EBIT (%)	5.9	4.5		3.6	
Net Profit (%)	0.0	-1.0		-1.4	

Source: Company

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 25%+ growth and management remains confident of continuing the momentum going forward. We have marginally lowered our revenue estimates and expect revenue growth of 9% CAGR over FY18-20E and EBITDA margin to improve by 190bps (v/s 230bps earlier) over FY18-20E. We maintain BUY with a revised target price of Rs.110 (Rs.125 earlier).

Corporate Learning Group continues to deliver consistent performance

The CLG business continues to register stable revenue growth of 28% YoY, this is the third successive quarter of 25% plus growth. CLG now contributes ~71% of revenue up from 60% one years back, though the margins have remained flattish. The margins at 14.7% improved by 20bps sequentially, this was aided by revenue growth and rupee depreciation which helped offsetting wage hike and transition cost related to three contracts during the quarter. NIIT added one new MTS customer in the Life science sector taking the count to 40. Company also expanded the engagement with three existing customers. NIIT has been selected as a partner of choice for a large comprehensive RFP which is currently under contracting. This is the third comprehensive deal in last one year and half. We believe the growth will moderate to about 24% and 16% for FY19 and FY20 respectively. Currently, the company has about 40 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 20% CAGR revenue growth with marginal improvement in margins over FY18-20E.

SNC weakness continues but expected to improve

SNC contributes about 27% of total revenue for the company. SNC revenues declined by ~ 13.5% YoY basis. The decline in revenue has been due to transition phase of business where the traditional offering are replaced with offering like Stackroute, Deep Skilling and Talent Pipeline as a Service (TPAAS). EBITDA margins were up ~300bps QoQ to 1.5% responding well to its product mix changes which helped offset negative impact of cost inflation. IT hiring has been strong in 1HY19 for most of the Tier I and Tier II companies which does indicate weathering of concerns around 'what training is or will be relevant' in coming future. Company has taken certain cost optimization measures and would expand to other adjacent areas of Banking like Insurance and Wealth Management.

SLG continues to decline with end of Government Contracts

SLG segment contributed about 2% of the total revenue down from 4.5% a year back. Revenues declined by 45% YoY as the last government contract ended during the quarter as per the plan. Company is now waiting for collection related to two projects of Assam and Chattisgarh. 2Q is generally a slow quarter for private school business. Private school business was slower than expected due to regulatory issues. School business is expected to see growth revival by 4QFY19 due to it being a seasonally strong quarter. Practise plus platform has 4000+ users. Contribution from focused focused IP led business was 83% during the quarter. We expect revenue from school business to de grow for few more quarters before stabilizing.

Concall Takeaways

- Within CLG Business there is temporary slowdown in couple of existing customers due to M&A activity. This is expected to continue in 3Q as well and will recover only in 4Q. New contract like that of Reco will accelerate from next year.
- Within SLG business focus has been on new initiatives. All initiatives are improving visibility. For TPAAS company has received mandates from about 8 BFSI customers.
- Currently depreciation is about 4% of sales reflecting asset light model followed by the company, but this would go up as Reco contract starts contributing to the revenue as the assets would be depreciated then.
- There has been a significant increase in headcount due to growing business and need of people to fulfill the commitments. It would go up further as business grows.
- Debt levels are similar at Rs. 1900-2000mn as on 31 March 18. Currently capital employed is less than Rs.600mn in government school business. Working capital requirement are higher in CLG and SNC business. As soon as the Reco revenue starts, net debt is expected to come down very quickly.
- 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 Mar)	FY17	FY18	FY19E	FY20E
Net Sales	8,452	8,505	8,998	10,066
% Growth		0.6	5.8	11.9
Expenditure	7,779	7,759	8,080	8,954
% of Net Sales	92.0	91.2	89.8	89.0
EBITDA	673	746	918	1,112
EBITDA Margin (%)	8.0	8.8	10.2	11.0
Depreciation	456	400	347	375
EBIT	217	346	571	737
Interest Exps.	0	0	0	0
EBT	217	346	571	737
Exceptional Items	-	-	-	-
Other Income	(203)	(169)	(232)	(180)
PBT	14	177	339	557
Tax-Total	154	160	231	179
PAT	(140)	17	109	378
Income from Associate	549	609	955	1,059
Profit after tax	409	626	1,064	1,437
PAT Margin (%)	(1.7)	0.2	1.2	3.8

Source: Company, Kotak Securities – Private Client Research

Balancesheet(Rsmn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Equity Capital	332	333	333	333
Reserves and Surplus	6,504	6,897	7,756	8,850
Shareholders' Funds	6,836	7,230	8,089	9,183
Minority Interest	97	96	100	100
Total Loan Funds	1,553	928	1,200	1,200
Total Liabilities	8,486	8,253	9,389	10,483
Appl. Of Funds				
Net Fixed Assets	2,087	2,471	2,524	2,949
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	1,575	2,268
Other Current Assets	2,273	1,771	1,270	1,398
Total Current Assets	5,264	4,732	4,785	5,806
Current Liabilities	4,723	4,987	3,958	4,309
Net Current Assets	541	(255)	827	1,497
Total assets	8,486	8,253	9,389	10,484

Source: Company, Kotak Securities – Private Client Research

Cash flow Statement (Rs mn)

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Net profit before tax	14	177	339	557
Depreciation	456	400	347	375
Interest	-	-	-	-
Other Income	203	169	232	180
Opt Profit before WC Chges	673	746	918	1,112
WC Changes	2,935	770	(906)	23
Cash Gene from Op.	3,608	1,517	12	1,135
Direct Taxes Paid	(154)	(160)	(231)	(179)
Cash from Ope act	3,454	1,357	(218)	956
Purchases of F.A /CWIP	(1,451)	(784)	(400)	(800)
Investment	(38)	(179)	-	-
Share from Associate	549	609	955	1,059
Cash from Inv Act	(940)	(354)	555	259
Issue of Eq Shares/Other res	(1,317)	110	138	-
Net loans	(250)	(626)	272	-
Interest paid	-	-	-	-
Dividend paid & Others	(283)	(283)	(215)	(333)
Other Income	(279)	(193)	(238)	(189)
Cash from Fin Act	(2,129)	(992)	(43)	(522)
Net Increase in Cash	385	11	294	693
Cash at Beginning	886	1,270	1,281	1,575
Cash at End	1,270	1,281	1,575	2,268

Source: Company, Kotak Securities – Private Client Research

Ratio Analysis

(Year-end Mar)	FY17	FY18	FY19E	FY20E
Per Share (Rs)				
EPS	2.5	3.8	6.4	8.6
Cash EPS	5.2	6.2	8.5	10.9
Book value	41.2	43.5	48.6	55.2
Margin (%)				
EBITDA	8.0	8.8	10.2	11.0
EBIT	2.6	4.1	6.3	7.3
PAT	(1.7)	0.2	1.2	3.8
Balance sheet Ratios				
Receivable (days)	73.5	70.9	75.0	74.3
Inventories (days)	0.8	1.2	3.7	3.3
Payables (days)	47.0	69.3	69.0	63.5
Debt equity ratio (x)	0.2	0.1	0.1	0.1
Return ratios (%)				
RONW	(8.7)	1.6	6.7	14.5
RoCE	0.4	7.3	12.1	14.2
Valuation (x)				
P/E	29.0	19.0	11.2	8.3
Price/Book value	1.7	1.6	1.5	1.3
EV/EBITDA	18.0	15.5	12.5	9.7
EV/Sales	1.6	1.5	1.5	1.3

Source: Company, Kotak Securities – Private Client Research

RATING SCALE

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- | | |
|-------------------|---|
| BUY | - We expect the stock to deliver more than 12% returns over the next 12 months |
| ACCUMULATE | - We expect the stock to deliver 5% - 12% returns over the next 12 months |
| REDUCE | - We expect the stock to deliver 0% - 5% returns over the next 12 months |
| SELL | - We expect the stock to deliver negative returns over the next 12 months |
| NR | - Not Rated. Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only. |
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| NA | - Not Available or Not Applicable. The information is not available for display or is not applicable |
| NM | - Not Meaningful. The information is not meaningful and is therefore excluded. |
| NOTE | - Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark. |

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