



INDIA

AURFI IN Outperform

Price 6 May 10 Rs153.30

12-month target Rs 197.00
Upside/Downside % 28.5
Valuation Rs 197.00

- DCF
GICS sector Software & Services
Market cap Rsm 7,249
30-day avg turnover US\$m 1.9
Market cap US\$m 160
Number shares on issue m 47.29

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	m	11,113	12,304	15,183	18,220
EBIT	m	2,562	2,299	2,839	3,368
EBIT growth	%	44.8	-10.3	23.5	18.6
Adjusted profit	m	1,683	1,298	1,625	2,016
EPS adj	Rs	32.94	25.16	31.50	39.08
EPS adj growth	%	51.4	-23.6	25.2	24.0
PER adj	x	4.7	6.1	4.9	3.9
Total DPS	Rs	3.82	2.72	3.41	4.23
Total div yield	%	2.5	1.8	2.2	2.8
ROA	%	29.3	20.5	21.3	21.5
ROE	%	37.5	20.7	20.3	20.9
EV/EBITDA	x	3.0	3.3	2.7	2.2
Net debt/equity	%	24.4	0.0	-6.8	-8.0
P/BV	x	1.5	1.1	0.9	0.8

AURFI IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2010

(all figures in INR unless noted)

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10 May 2010

ICSA

Stress due to revenue mix to continue

Event

ICSA reported FY10 results that were in line with expectations. We are reducing our estimates on margins, as the projects business continues to dominate order book. In addition, we reduced our target price to Rs197 from Rs205.

Impact

- **Results in line with expectations:** ICSA reported FY10 revenue growth of 11%, which was in line with our expectation. However, margin at 20.4% was slightly lower than our estimate, due to continued domination of infra projects in revenues. FY10 PAT stood at Rs1.3bn (vs our estimate of Rs1.34bn). We are maintaining our revenue estimates, which call for growth of 23% in FY11 and 20% in FY12.

- **Change in mix continues to affect margins, as expected:** The shift towards the lower-margin infra projects segment continues. The high-margin software product business accounted for only 32% in 4Q FY10 and 34% for the full year.

⇒ **We build in margins risk, due to higher mix of projects in overall revenues:** We have reduced our FY11 and FY12 estimates to build in a margin decline to 20.3%, as we expect the current revenue mix to continue in FY11 (36% coming from software division and 64% coming from the projects business). Our previous margin estimate was 21.4%.

- **Order book is healthy at Rs18.4bn:** Although the order book stands flat YoY, the composition has changed significantly. The projects business constitutes at 81% of order book in FY10 vs 66% in FY09.

Earnings and target price revision

- We have reduced our EPS estimates for FY11 and FY12 by 9% each, building in lower margin due to the projects business. In addition, we have reduced our target price to Rs197 from Rs205.

Price catalyst

- 12-month price target: Rs197.00 based on a DCF methodology.
- Catalyst: Higher revenues and margins from next quarter.

Action and recommendation

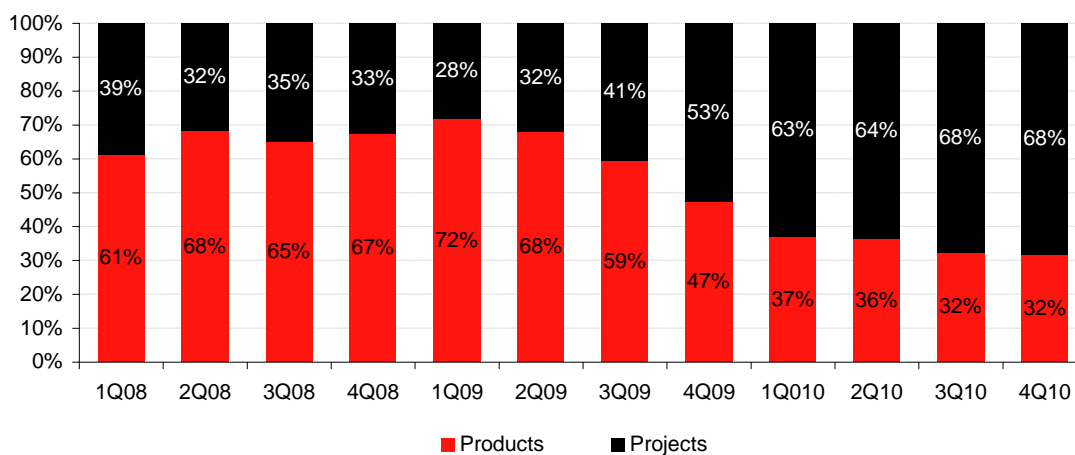
- **Stock attractive at 4.9x FY11 earnings:** On our current FY11 EPS estimate of Rs31.5, the stock is trading at 4.9x. Our target price of Rs197 builds in margin risk due to low-margin infrastructure projects. We expect the revenue mix and margins in FY11 to be the same as in FY10.

Fig 1 Shift towards low-margin projects business continues

Rsmn	4Q09	4Q10	YoY	FY09	FY10	YoY
Revenues	2,861	3,004	5%	11,113	12,304	11%
COGS	2,050	2,257	10%	7,796	9,060	16%
Gross Profit	811	748	-8%	3,318	3,244	-2%
SG&A	185	162	-13%	645	736	14%
EBITDA	625	586	-6%	2,673	2,508	-6%
Net Financial Cost	105	204	95%	331	625	89%
Depreciation	35	68	94%	111	209	89%
Other Income	10	73	598%	18	114	544%
PBT	496	386	-22%	2,249	1,788	-20%
Tax	156	115	-26%	566	490	-13%
PAT	340	271	-20%	1,683	1,298	-23%
Gross margin	28.3%	24.9%	-3.5%	29.9%	26.4%	-3.5%
EBITDA margin	21.9%	19.5%	-2.4%	24.1%	20.4%	-3.7%
Net margin	11.9%	9.0%	-2.9%	15.1%	10.5%	-4.6%
Tax rate	31.4%	29.8%	-1.5%	25.2%	27.4%	2.2%
Revenue break-up						
Embedded Solutions & Software Services	1,352	949	-30%	6,796	4,227	-38%
Infrastructure Projects & Services	1,509	2,051	36%	4,317	8,073	87%
PBIT						
Embedded Solutions & Software Services	415	257	-38%	2,065	891	-57%
Infrastructure Projects & Services	175	263	51%	497	777	56%
PBIT margins						
Embedded Solutions & Software Services	30.7%	27.1%	-3.6%	30.4%	21.1%	-9.3%
Infrastructure Projects & Services	11.6%	12.8%	1.3%	11.5%	9.6%	-1.9%
Order position						
Order book	19,150	18,350	-4%	19,150	18,350	-4%
Order inflow	5,150	1,304	-75%	19,402	11,504	-41%

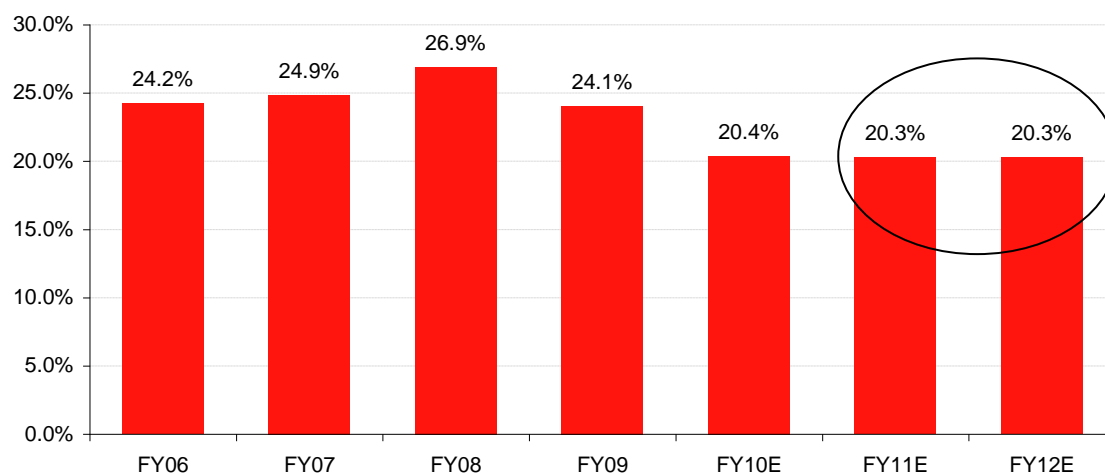
Source: Macquarie Research, May 2010

Fig 2 Projects business contributes to form bulk (c68%) of revenues



Source: Company data, Macquarie Research, May 2010

Fig 3 We expect margins to stabilise at 20.3% in FY11 and FY12, as we expect the current revenue mix to continue



Source: Company data, Macquarie Research, May 2010

Fig 4 We are lowering our EPS estimates for FY11 and FY12 by 9%

		FY11E		FY12E		Change	
		old	new	old	new	FY11E	FY12E
Net Revenues	Rsmn	15,183	15,183	18,220	18,220	0%	0%
EBITDA	Rsmn	3,345	3,082	4,014	3,699	-8%	-8%
Net Income	Rsmn	1,793	1,625	2,221	2,016	-9%	-9%
EPS	Rs	34.8	31.5	43.0	39.1	-9%	-9%
EBITDA margin	%	21.5%	20.3%	21.5%	20.3%	-1%	-1%

Source: Macquarie Research, May 2010

ICSA (AURFI IN, Outperform, Target Price: Rs197.00)

Quarterly Results					Profit & Loss						
		3Q/10A	4Q/10E	1Q/11E	2Q/11E		2009A	2010E	2011E	2012E	
Revenue	m	3,445	3,937	2,733	3,340	Revenue	m	11,113	12,304	15,183	18,220
Gross Profit	m	908	1,038	719	878	Gross Profit	m	3,318	3,244	3,993	4,792
Cost of Goods Sold	m	2,537	2,899	2,014	2,462	Cost of Goods Sold	m	7,796	9,060	11,190	13,428
EBITDA	m	702	803	555	678	EBITDA	m	2,673	2,508	3,082	3,699
Depreciation	m	59	67	44	54	Depreciation	m	111	209	244	331
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	644	736	511	624	EBIT	m	2,562	2,299	2,839	3,368
Net Interest Income	m	-175	-200	-128	-157	Net Interest Income	m	-331	-625	-713	-744
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	32	36	20	24	Other Pre-Tax Income	m	18	114	110	149
Pre-Tax Profit	m	501	572	402	492	Pre-Tax Profit	m	2,249	1,788	2,236	2,773
Tax Expense	m	-137	-157	-110	-134	Tax Expense	m	-566	-490	-610	-757
Net Profit	m	363	415	293	358	Net Profit	m	1,683	1,298	1,625	2,016
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	363	415	293	358	Reported Earnings	m	1,683	1,298	1,625	2,016
Adjusted Earnings	m	363	415	293	358	Adjusted Earnings	m	1,683	1,298	1,625	2,016
EPS (rep)		7.04	8.05	5.67	6.93	EPS (rep)		32.94	25.16	31.50	39.08
EPS (adj)		7.04	8.05	5.67	6.93	EPS (adj)		32.94	25.16	31.50	39.08
EPS Growth yoy (adj)	%	-23.6	-23.6	25.2	25.2	EPS Growth (adj)	%	51.4	-23.6	25.2	24.0
						PE (rep)	x	4.7	6.1	4.9	3.9
						PE (adj)	x	4.7	6.1	4.9	3.9
EBITDA Margin	%	20.4	20.4	20.3	20.3	Total DPS		3.82	2.72	3.41	4.23
EBIT Margin	%	18.7	18.7	18.7	18.7	Total Div Yield	%	2.5	1.8	2.2	2.8
Earnings Split	%	28.0	32.0	18.0	22.0	Weighted Average Shares	m	51	52	52	52
Revenue Growth	%	10.7	10.7	23.4	23.4	Period End Shares	m	51	52	52	52
EBIT Growth	%	-10.3	-10.3	23.5	23.5						
Profit and Loss Ratios					Cashflow Analysis						
		2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E	
Revenue Growth	%	65.7	10.7	23.4	20.0	EBITDA	m	2,673	2,508	3,082	3,699
EBITDA Growth	%	48.1	-6.2	22.9	20.0	Tax Paid	m	-566	-490	-610	-757
EBIT Growth	%	44.8	-10.3	23.5	18.6	Chgs in Working Cap	m	-1,275	-607	-637	-1,133
Gross Profit Margin	%	29.9	26.4	26.3	26.3	Net Interest Paid	m	-331	-625	-713	-744
EBITDA Margin	%	24.1	20.4	20.3	20.3	Other	m	0	0	0	0
EBIT Margin	%	23.1	18.7	18.7	18.5	Operating Cashflow	m	501	787	1,122	1,065
Net Profit Margin	%	15.1	10.5	10.7	11.1	Acquisitions	m	0	0	0	0
Payout Ratio	%	11.6	10.8	10.8	10.8	Capex	m	-176	-390	-455	-729
EV/EBITDA	x	3.0	3.3	2.7	2.2	Asset Sales	m	0	0	0	0
EV/EBIT	x	3.2	3.6	2.9	2.4	Other	m	18	114	110	149
						Investing Cashflow	m	-159	-276	-346	-579
Balance Sheet Ratios						Dividend (Ordinary)	m	-192	-148	-185	-185
ROE	%	37.5	20.7	20.3	20.9	Equity Raised	m	0	7	0	0
ROA	%	29.3	20.5	21.3	21.5	Debt Movements	m	500	-315	200	0
ROIC	%	37.1	25.6	28.3	30.1	Other	m	0	0	0	0
Net Debt/Equity	%	24.4	0.0	-6.8	-8.0	Financing Cashflow	m	308	-456	15	-185
Interest Cover	x	7.7	3.7	4.0	4.5						
Price/Book	x	1.5	1.1	0.9	0.8	Net Chg in Cash/Debt	m	1,558	55	791	300
Book Value per Share		102.4	141.4	169.3	204.0	Free Cashflow	m	325	397	667	336
						Balance Sheet					
							2009A	2010E	2011E	2012E	
						Cash	m	1,236	2,198	2,990	3,245
						Receivables	m	4,719	5,562	6,448	7,488
						Inventories	m	365	405	499	599
						Investments	m	0	0	0	0
						Fixed Assets	m	1,008	1,189	1,401	1,798
						Intangibles	m	0	0	0	0
						Other Assets	m	2,888	2,860	3,114	3,737
						Total Assets	m	10,217	12,214	14,451	16,867
						Payables	m	1,747	1,935	2,387	2,865
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	2,514	2,199	2,399	2,399
						Provisions	m	556	615	759	911
						Other Liabilities	m	168	168	168	168
						Total Liabilities	m	4,985	4,917	5,713	6,343
						Shareholders' Funds	m	5,232	7,297	8,738	10,524
						Minority Interests	m	0	0	0	0
						Other	m	0	0	0	0
						Total S/H Equity	m	5,232	7,297	8,738	10,524
						Total Liab & S/H Funds	m	10,217	12,214	14,451	16,867

All figures in INR unless noted.

Source: Company data, Macquarie Research, May 2010

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions																																
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of Russell 3000 index return Neutral (Hold) – return within 5% of Russell 3000 index return Underperform (Sell) – return >5% below Russell 3000 index return</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																																
<p>Recommendation proportions – For quarter ending 31 March 2010</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>50.55%</td> <td>62.20%</td> <td>42.25%</td> <td>42.39%</td> <td>62.16%</td> <td>46.74%</td> <td>(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Neutral</td> <td>36.63%</td> <td>19.02%</td> <td>47.89%</td> <td>50.35%</td> <td>31.89%</td> <td>34.78%</td> <td>(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Underperform</td> <td>12.82%</td> <td>18.78%</td> <td>9.86%</td> <td>7.27%</td> <td>5.95%</td> <td>18.48%</td> <td>(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	50.55%	62.20%	42.25%	42.39%	62.16%	46.74%	(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)	Neutral	36.63%	19.02%	47.89%	50.35%	31.89%	34.78%	(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)	Underperform	12.82%	18.78%	9.86%	7.27%	5.95%	18.48%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)
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