

INDIA

NIIT Ltd

14 December 2007

NIIT IN **Outperform**

Stock price as of 12 Dec 07	Rs	144.05
12-month target	Rs	190.00
Upside/downside	%	+31.9
Valuation	Rs	190.00
- DCF (WACC 11.6%)		

GICS sector	software & services	
Market cap	Rs m	23,711
30-day avg turnover	US\$m	6.0
Market cap	US\$m	603
Number shares on issue	m	164.6

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	m	7,950	10,235	12,405	15,042
EBITDA	m	774	1,188	1,747	2,499
EBITDA growth	%	28.4	53.4	47.1	43.0
EBIT	m	300	619	1,121	1,812
EBIT Growth	%	31.0	106.4	81.0	61.6
Adjusted profit	m	572	877	1,330	1,964
EPS adj	Rs	3.67	5.38	8.08	11.93
EPS adj growth	%	39.2	46.7	50.1	47.7
PE adj	x	39.3	26.8	17.8	12.1
Total DPS	Rs	0.98	1.06	2.05	3.03
Total div yield	%	0.7	0.7	1.4	2.1
ROA	%	4.2	6.5	10.8	15.4
ROE	%	19.5	25.4	31.3	36.2
EV/EBITDA	x	28.5	19.4	13.2	9.2
Net debt/equity	%	-9.3	-10.5	-18.3	-30.6
Price/book	x	7.1	6.3	5.0	3.9

NIIT IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, December 2007 (all figures in INR unless noted)

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Not a big US overhang

Event

- In our initiation report on NIIT, *Driving the demographic dividend*, on 12 December 2007, one of the risks identified was the effect of the US slowdown on NIIT's earnings stemming from one of its divisions (corporate business). In this note, we quantify the sensitivity and conclude that, even in a worst-case scenario of a 5% decline in its corporate business (90% of which is US based), there is 16% upside potential to the stock.

Impact

- Low sensitivity on US slowdown:** Our base-case assumes that NIIT's corporate business can grow at a CAGR of 12% from FY3/09–11E, contributing 44% of overall revenue and 29% of overall EBITDA in FY3/11. This results in our target price of Rs190 and our estimate of 32% upside. Under our worst-case scenario (see above), driven by a US slowdown, the target price becomes Rs167, which would still deliver 16% upside.

16% upside even with -5% CAGR in corporate business

FY09-11 Revenue CAGR	Revenue contribution (FY11)	EBITDA contribution FY11	Target price	Upside
12% (base case)	44%	29%	190	32%
5%	40%	25%	180	25%
0%	36%	23%	173	20%
-5%	33%	20%	167	16%

For 2HFY08 we have already baked in a de-growth over 2HFY07 in its corporate business

Source: Macquarie Research, December 2007

- Outsourcing trend in US corporate training market favouring NIIT:** We note that US corporates are moving away from having in-house training divisions and towards working with training service providers – that is, outsourcing of training. This shift favours service providers such as NIIT, irrespective of how the overall US corporate training budget moves.
- Very attractive valuations compared to segment peers:** The education sector in India is hot, driving valuations to as high as 42x on a FY09E PER basis. Even so, we see a degree of risk in the business models of some of NIIT's peers. We believe that NIIT offers the most-attractive risk-reward profile because the weighted average valuation of its segment peers is 35x, whereas NIIT trades at 18x on FY3/09E earnings.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs190.00 based on a DCF methodology.
- Catalyst: Large deals in China and higher leverage of Element K.

Action and recommendation

- We reaffirm our Outperform rating on NIIT based on strong confidence in our revenue growth projections (21% CAGR for FY3/08–11E) and in NIIT's EBITDA margin improvement (from 10% in FY3/07 to 18% in FY3/11).

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

NIIT Ltd (NIIT IN, Outperform, Target price: Rs190.00)

Quarterly Results					Profit & Loss						
		2Q/08A	3Q/08E	4Q/08E	1Q/09E		2007A	2008E	2009E	2010E	
Revenue	m	2,702	2,568	2,711	2,780	Revenue	m	7,950	10,235	12,405	15,042
Gross Profit	m	0	0	0	0	Gross Profit	m	0	0	0	0
Cost of Goods Sold	m	0	0	0	0	Cost of Goods Sold	m	0	0	0	0
EBITDA	m	359	317	367	354	EBITDA	m	774	1,188	1,747	2,499
Depreciation	m	142	150	144	147	Depreciation	m	474	568	627	687
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	217	167	223	207	EBIT	m	300	619	1,121	1,812
Net Interest Income	m	-48	-21	-21	-34	Net Interest Income	m	-54	-140	-135	-109
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	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
Pre-Tax Profit	m	169	146	202	174	Pre-Tax Profit	m	246	479	986	1,703
Tax Expense	m	-41	-36	-50	-23	Tax Expense	m	-4	-27	-167	-351
Net Profit	m	128	109	151	150	Net Profit	m	242	452	820	1,352
Minority Interests	m	84	112	139	128	Minority Interests	m	330	425	510	612
Reported Earnings	m	212	221	290	278	Reported Earnings	m	572	877	1,330	1,964
Adjusted Earnings	m	212	221	290	278	Adjusted Earnings	m	572	877	1,330	1,964
EPS (rep)		1.29	1.34	1.76	1.69	EPS (rep)		3.67	5.40	8.08	11.93
EPS (adj)		1.29	1.34	1.76	1.69	EPS (adj)		3.67	5.38	8.08	11.93
EPS Growth yoy (adj)	%	24.0	94.0	60.8	70.9	EPS Growth (adj)	%	39.2	46.7	50.1	47.7
						PE (rep)	x	39.3	26.7	17.8	12.1
						PE (adj)	x	39.3	26.8	17.8	12.1
EBITDA Margin	%	13.3	12.3	13.5	12.7	Total DPS		0.98	1.06	2.05	3.03
EBIT Margin	%	8.0	6.5	8.2	7.5	Total Div Yield	%	0.7	0.7	1.4	2.1
Earnings Split	%	24.2	25.2	33.1	20.9	Weighted Average Shares	m	156	162	165	165
Revenue Growth	%	33.0	14.1	5.7	23.4	Period End Shares	m	156	165	165	165
EBIT Growth	%	72.2	215.0	205.8	1,628.7						
Profit and Loss Ratios					Cashflow Analysis						
		2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E	
Revenue Growth	%	76.4	28.7	21.2	21.3	EBITDA	m	774	1,188	1,747	2,499
EBITDA Growth	%	28.4	53.4	47.1	43.0	Tax Paid	m	0	0	0	0
EBIT Growth	%	31.0	106.4	81.0	61.6	Chgs in Working Cap	m	-302	-485	-462	-403
Gross Profit Margin	%	0.0	0.0	0.0	0.0	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	9.7	11.6	14.1	16.6	Other	m	95	258	209	153
EBIT Margin	%	3.8	6.0	9.0	12.0	Operating Cashflow	m	567	961	1,494	2,248
Net Profit Margin	%	3.0	4.4	6.6	9.0	Acquisitions	m	0	0	0	0
Payout Ratio	%	26.7	19.7	25.4	25.4	Capex	m	0	0	0	0
EV/EBITDA	x	28.5	19.4	13.2	9.2	Asset Sales	m	-623	-614	-645	-677
EV/EBIT	x	73.5	37.1	20.5	12.7	Other	m	-626	0	0	0
Balance Sheet Ratios						Investing Cashflow	m	-1,249	-614	-645	-677
ROE	%	19.5	25.4	31.3	36.2	Dividend (Ordinary)	m	-133	-250	-379	-560
ROA	%	4.2	6.5	10.8	15.4	Equity Raised	m	0	0	0	0
ROIC	%	11.7	20.5	27.6	37.2	Debt Movements	m	0	0	0	0
Net Debt/Equity	%	-9.3	-10.5	-18.3	-30.6	Other	m	743	0	0	0
Interest Cover	x	5.6	4.4	8.3	16.7	Financing Cashflow	m	611	-250	-379	-560
Price/Book	x	7.1	6.3	5.0	3.9	Net Chg in Cash/Debt	m	-229	97	470	1,011
Book Value per Share		20.2	22.9	28.7	37.2						
					Balance Sheet						
		2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E	
Cash	m	736	833	1,303	2,314	Cash	m	736	833	1,303	2,314
Receivables	m	2,204	2,664	3,059	3,503	Receivables	m	2,204	2,664	3,059	3,503
Inventories	m	132	165	194	223	Inventories	m	132	165	194	223
Investments	m	611	611	611	611	Investments	m	611	611	611	611
Fixed Assets	m	3,713	3,759	3,777	3,767	Fixed Assets	m	3,713	3,759	3,777	3,767
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	1,653	1,847	2,005	2,201	Other Assets	m	1,653	1,847	2,005	2,201
Total Assets	m	9,050	9,879	10,949	12,620	Total Assets	m	9,050	9,879	10,949	12,620
Payables	m	0	0	0	0	Payables	m	0	0	0	0
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	443	438	438	438	Long Term Debt	m	443	438	438	438
Provisions	m	381	461	533	617	Provisions	m	381	461	533	617
Other Liabilities	m	5,077	5,205	5,251	5,434	Other Liabilities	m	5,077	5,205	5,251	5,434
Total Liabilities	m	5,901	6,103	6,222	6,488	Total Liabilities	m	5,901	6,103	6,222	6,488
Shareholders' Funds	m	3,116	3,744	4,695	6,099	Shareholders' Funds	m	3,116	3,744	4,695	6,099
Minority Interests	m	4	4	4	4	Minority Interests	m	4	4	4	4
Other	m	29	29	29	29	Other	m	29	29	29	29
Total S/H Equity	m	3,149	3,776	4,727	6,132	Total S/H Equity	m	3,149	3,776	4,727	6,132
Total Liab & S/H Funds	m	9,050	9,879	10,949	12,620	Total Liab & S/H Funds	m	9,050	9,879	10,949	12,620

All figures in INR unless noted.

Source: Macquarie Research, December 2007

Important disclosures:**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie - Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historic price movements.

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.

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.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

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

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

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 September 2007

	AU/NZ	Asia	RSA	USA	CA
Outperform	47.39%	64.32%	64.58%	54.55%	71.65%
Neutral	40.77%	19.28%	33.33%	27.27%	25.98%
Underperform	11.85%	16.40%	2.08%	18.18%	2.36%

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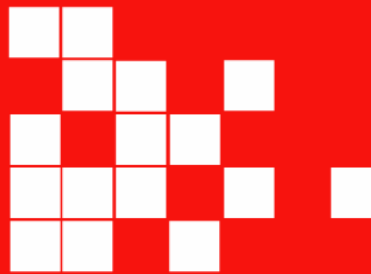
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Sales

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Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
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