

Tera Software Limited

- **Tera Software Limited (Terasoft) is a 12-year old Hyderabad based IT company focusing on niche e-governance market of IT industry.** The thrust of the central and state government institutions in computerizing most of departments, helped the company focus more on the projects based on build, own, operate and transfer (BOOT). The company has three key business segments: 1) Projects division, 2) Technical division and 3) Integrated Solutions division. Terasoft's valued clientele are various state governments like Karnataka, Andhra Pradesh, Kerala, Goa, Maharashtra, West Bengal and Bihar among others.
- **The company is promoted by technocrat Mr.T. Gopi Chand (B.Tech) having 25 years experience in IT industry.** Mr T. Gopi Chand was elected chairman of Indo-American Chamber of Commerce, Andhra Pradesh branch for 2006-2007.
- **The company's sales and PAT has grown at a cagr of 38% and 120% respectively through FY02-FY06.** During FY06, the company achieved over 100% growth in sales and net profits. Terasoft registered sales and PAT of Rs.350 mn and 61.2 mn respectively. The EPS rose sharply from Rs.3.91 in FY05 to Rs.6.64 in FY06.
- **Terasoft is paying dividends since FY03.** During the current year (FY07), Terasoft declared a bonus issue in the ratio of 1:4 (one share for every four shares held).
- **Terasoft is currently having Rs.2500 mn orders on hand** executable over the next 5 years. The company is poised to leap to a turnover of Rs.700 mn in the current year (FY07).
- **In an interesting move, Terasoft is in the process of demerging its property of 20 acres of land** (situated at 45 kms from Hyderabad Airport near to Satyam Computer's ODC) and 1.6 lakh sq. ft. construction and looking forward for a JV with infrastructure company to unlock shareholder value. The property is estimated at over 300 mn. which can fetch post construction about Rs.600 mn. of revenues.
- **At current price of Rs.65, the stock is cheap and does not capture the earnings upside from its robust order pipeline and property demerger.** We recommend a buy with a one year price target of Rs.130 yielding an upside of 100%.

Current Price (12/12/06)	Rs.65 (Ex-bonus)
Post bonus Share Capital:	Rs.115.1 mn (F.V.Rs.10/-)
M-cap:	Rs.748.3 mn (US \$ 16.7 mn)
52-Week High/Low:-	Rs.120/46
Avg. daily Volume on BSE:	52000 Shares
FY06 revenues:	Rs.350.8 mn (US \$ 7.84 mn)
FY06 EPS	Rs:6.64, P/E: 9.79
FY07e EPS	Rs.10, P/E :6.5
Promoters Stake:	37.23%
Non-promoter corporate:	6.62%
FII's:	4.34%
Public & Others:	51.81%
Listing:	BSE-B2- (Scrip code:590020)
Regd. Office:	Hyderabad

What is e-governance?

E-governance or electronic governance relates to delivery of government services and information to the public using electronic means. Use of IT in government facilitates an efficient, speedy and transparent process for disseminating information to the public and other agencies, and for performing government administration activities.

Govt. sees wisdom in implementing e-governance.

During the last few years there have been major initiatives among different Governments towards ushering in IT and its tools in the functioning of Government. The emphasis has been on providing better services to citizens and in improving the internal productivity.

e-governance set to improve time and procedure efficiencies and increase transparency.

There is tremendous importance for rules and procedures in the government. Unless the records are kept properly, accessing information and tracing the precedents becomes time consuming and this is one of the reasons for the delays in government administration. Secondly, rules and procedures lead to enormous red tape and delay and this in turn leads to corruption. Today, we find that the present paper based system is very time consuming and inefficient. The rules, procedures can be made transparent to the citizens, information can be made freely available to the people, trace precedents faster and in short, improve the pace of effectiveness of governance by using Information Technology.

E-governance wave has started worldwide.

In the ultimate analysis, we find that the e-governance wave has started worldwide. With the technologies to implement e-governance already available/understood, managerial issues are of key importance. Change in the mindset of the people particularly at the top levels in the bureaucracy and policy making is important because it is they who provide the leadership. This change in the mindset can be brought about by focused organization development interventions and training programs. Once this is done, there should be a corresponding trickle down effect right through the spectrum of government. The future is e-homes with e-services at the doorsteps.

Terasoft is strengthening its leadership in India's Rs.200 bn e-governance market.

Terasoft is an early bird in India's niche Rs.200 bn e-governance market. In fact Terasoft was the first company to successfully implement e-governance for e-registration in Kerala. Its promoters have rich experience and domain knowledge on e-governance market of the IT industry.

Terasoft's strengths lies in its high credibility with all distributors and OEM vendors, proven technical and logistics support for maintaining the infrastructure, centralized installation and project support teams, centralised test and repair centre with latest tools and equipment.

Terasoft has developed expertise in five segments and handles e-governance segments such as Transport, Land registration, Revenue management system for DSCOM, Ration Card, Sales Tax, Education, and Public Distribution System.

The company is an ISO 9001-2000 certified organization with over 1500 professionals. It is financially strong to invest in projects with long gestation period.

Major e-governance projects on hand:

Kaveri Project (for e-registration of Kerala Govt.),

Kerala Fast Project (for fully automated services of Transport dept. of Govt. of Kerala),

Mahavikas Project (for Automation of Maharashtra Govt. sales tax dept),

A.P.Ration Card Project (for on-line issue of household ration cards in 5 districts of A.P.),

A.P.Schools Project (for imparting computer education in 180 schools in A.P. to the students of 6th to 10th classes),

Goa Schools Project (for imparting computer education in 144 schools in Goa to the students of 6th to 10th classes).

BESCOM Project (for spot billing & revenue management of Bangalore state electricity company of over 6 lakh consumers in Karnataka).

MAHADISCOM Project (for spot billing & revenue management of Maharashtra State Electricity Distribution Company of over 13 lakh consumers in Maharashtra).

WBSEB Project (for spot billing & revenue management of West Bengal state electricity board of over 50 lakh consumers in W.B.)

A.P.Fast Project (for A.P. Road Transport Authority-facility& annual maintenance of Road Transport Dept.)

Q2-FY07 13.4% growth in sales. Strong growth in projects segment.

During Q2-FY07, Terasoft reported a topline growth of 13.4% yoy, on the back of strong growth of 82.5% witnessed in projects division. Sales increased 13.4% to Rs. 87.1 mn of which Rs. 62.6 mn came from projects. EBIDTA increased by 48.2% yoy to Rs.46.1 mn. EBIDTA margins improved by 1243 bps to 52.9% from 40.5% in Q2-FY06. Net Profit for the quarter was higher by 71% at Rs. 21.7 mn (Rs 12.7 mn in Q2-FY06). EPS for the quarter increased to Rs.2.36.

H1-FY07 sales and PAT grew sharply by 49.8% and 89% respectively

During the first half of 2006-07, Terasoft's net profits increased 89% to Rs. 41.2 mn and sales 49.8% to Rs.188.3 mn. yielding an EPS of Rs.3.57 on post bonus share capital.

In FY-07, the performance of Terasoft will further improve.

During FY07, the company is likely to achieve revenues of Rs.700 mn and PAT of over Rs.115 mn yielding an EPS of Rs.10. The revenues growth will be led by ongoing e-governance projects order book of Rs.2500 mn.

Robust order book

The order book is extremely good at 7x FY06 revenues and 3.6x FY07E revenues and the split up is most in the projects division. During H1-FY07, there is a growth of 68% in the projects segment. This division contributed 59% of H1-FY07 revenues. The Technical division achieved a growth of 49% yoy and contributed 37% to the total revenues in H1-FY07.

Central and State Govts.keen on implementing e-governance projects-increases fund allotment-huge opportunity for Terasoft.

With the introduction of the concept of e-governance, both the Central and State Governments are keen on implementing different projects to keep the activities of the Governments transparent, timely and cost effective. There is an absolute increase in the fund allotment by the Governments for implementing the projects. This creates an opportunity for the experienced and expert organizations like Terasoft to broaden their horizon and support the Government in faster implementation of the projects.

Current valuations yet to capture higher growth during next three years. Valuations are attractive at 6.5x FY07e EPS and 4.2x FY08e EPS.

At current price of Rs.65, Terasoft's stock is trading at 6.5x FY07E & 4.2x FY08E earnings. We are positive on the company on back of encouraging H1-FY07 performance, continued growth momentum in e-governance projects across the states, robust order pipeline and attractive valuations. The company's earnings are set to grow at over 50% cagr for the next three years and we recommend a buy with a one-year price target of Rs.130 (@ 8.5x FY08E earnings) yielding an upside of ~100%.

A) Details of various Projects under implementation:

1) Computer education in Govt. schools in A.P. under BOOT Model.

- Period of execution-5 years starting FY2002.
- Revenues-Rs.190 mn
- Manpower deployed-168

2) Kaveri-Karnataka Valuation and e-registration under BOOT Model

- Period of execution-5 years starting FY2003.
- Projected Revenues-Rs.600 mn
- Manpower deployed-425
- Executed across 196 SRO offices in 23 districts of Karnataka

3) FAST (Fully Automated services of State Transport) Project- A.P. (facility management)

- Period of execution-2 years starting FY2005.
- Projected Revenues-Rs.80 mn
- Manpower deployed-84
- Executed across 32 RTA offices in A.P.

4) FAST (Fully Automated services of State Transport) Project for Kerala state.

- Period of execution-3 years in BOMT (Built Operate Manage Transfer) Model starting Q2-2006.
- Projected Revenues-Rs.400 mn
- Manpower deployed-120
- Executed across 60 RTA offices and 18 check posts in Kerala.

5) MAHAVIKAS- Computerisation of sales tax dept. of Maharashtra Govt. in BOOR Model.

- Biggest e-governance project in the G2B (Govt. to business) segment.
- Period of execution-5-10 years in BOOR (Built Own Operate Refurbish) Model starting Q2-2006.
- Projected Revenues-Rs.1500 mn in 5 years
- Manpower deployed-700
- Services are provided across 38 STO offices in entire Maharashtra

6) Total revenue management solution for electricity departments.

- 2 mn consumers are covered currently per month in 2 districts of Karnataka, Pune, Kalyan and Dombivili.
- A Pilot project in West Bengal
- Aiming to reach 10 mn consumers in next 2 years.

7) Issue of Ration Cards in 5 districts of A.P.

- No of cards to be issued – 2.5 mn
- Period of project – 1 year
- Projected Revenues-Rs.75 mn
- Manpower deployed-700

B) Details of Upcoming projects in e-governance:

- Computer education in 1600 schools in Tamilnadu.
- Computerisation of motor vehicle dept.-Karnataka
- Issue of ration cards in the state of Jharkhand.
- Roll over of sales tax automation in Bihar.
- 30,000 customer service centres in the state of U.P.
- Land registration in U.P.
- LSGD (Local Self Government Department) services in 1300 villages in Kerala- valued Rs.2000 mn- Bid by Terasoft in consortium.
- PLRS-Punjab Land Registration Shortlisted- value-Rs.600 mn
- Empowerment of Unemployed youth in Nagaland- value Rs.150 mn
- Bihar land registration- pilot is run by Terasoft.
- Revenue management for electricity boards in Orissa, Rajasthan.

MANPOWER DETAILS

Total manpower: 1600

Software developers	45
Project managers	10
Database administrators (DBAs)	150
Systems / Network Administrators	120
Hardware support team	150
Project co-ordinators	35
ITES support team	1000
Management team	10
Logistic support team	20
Administrative, Finance & other support staff	60

The Management Team

Sri. T. Gopi Chand,

Managing Director

Having 25 years of experience in IT industry in both Public and Private sector.

Sri. N.V.V. Prasad,

Executive Director

Having 21 years of experience in IT industry in the areas of Networking and Communication.

Smt.T.Pavana Devi,

Whole Time Director

Having 10 years of experience in Management Functions

Sri. K.S. Raju,

Chief Operating Officer

Having 14 years of experience in various management functions and E-Governance . He is focussed on Operations and Marketing.

Sri.P.S. Naidu,

Vice President (Tech)

Having 24 years experience in design, development and maintenance of software with International exposure.

Sri.A. Nageswar Rao,

Vice President

Having 30+ years experience in Tech& Mgt Functions

Sri.B.D.Naidu,

General Manager(F)

Having 25+ years experience in various F&A functions both domestic and international.

Sri.S.R.K.Parama Hamsa,

General Manager(M)

Having 15+ years experience in various Software & E-Governance Projects Development and Execution.

FINANCIALS for the period ending Sept-06

(Rs. in cr)

TERA SOFTWARE Income statement	H1-FY07	H1-FY06	Growth	FY06
Net Sales	18.83	12.57	49.8%	35.08
Total Expenditure	9.97	7.11	40.2%	21.39
Raw Material Consumed	0.2	1.12		6.43
Employee Expenses	0.88	1		2.01
Selling & Administrative Expenses	2.68	1.16	131.0%	2.72
Other Expenses	6.21	3.83	62.1%	10.23
PBIDT	8.86	5.46	62.3%	13.69
Interest	0.54	0.47		1.01
Depreciation	2.19	1.62	35.2%	3.68
Other Income	0.13	0.06	116.7%	0.22
PBT	6.26	3.43	82.5%	9.22
Tax	1.92	0.91	111.0%	2.86
Deferred Tax	0.22	0.34	-35.3%	0.25
Reported Profit After Tax	4.12	2.18	89.0%	6.11
EPS (Basic) Rs.	4.47	2.83	58.0%	6.64
Equity	9.21	7.7	19.6%	9.2
PBIDTM(%)	47.1%	43.4%		39.0%
PBTM(%)	33.2%	27.3%		26.3%
PATM(%)	21.9%	17.3%		17.4%
Expenses as % to sales				
Raw Material Consumed	1.1%	8.9%		18.3%
Employee Expenses	4.7%	8.0%		5.7%
Selling & Administrative Expenses	14.2%	9.2%		7.8%
Other Expenses	33.0%	30.5%		29.2%

SEGMENTAL PERFORMANCE-

(Rs. in cr.)

Project segment revenues in H1-FY07 grew by 67.9%, while overall sales grew 49.8%

Project segment PBIT saw substantial increase of 62.3% during H1-FY07, while total PBIT grew 64.7%

The capital employed doubled in H1-FY07 on back of investment/capex in the project and technical division.

PBIT Margins in project segment decreased by 150 bps in H1-FY07 in segment while overall margins increased by 355 bps.

Revenues contribution from the project segment was higher in H1-FY07 from 52.6% in H1-FY06 to 58.9% now.

Project segment continues to contribute about 66% of total PBIT

	H1-FY07	H1-FY06	Growth
REVENUES			
Revenue from Operations	18.83	12.57	49.8%
o Integrated Solutions Division	0.62	1.17	-47.0%
o Technical Division	6.98	4.68	49.1%
o Projects Division	11.1	6.61	67.9%
o Other Income	0.13	0.11	18.2%
PROFIT			
PBIT	7.41	4.5	64.7%
o Integrated Solutions Division	0.36	0.09	300.0%
o Technical Division	2.12	1.41	50.4%
o Projects Division	4.87	3	62.3%
o Other Income	0.06	0	
CAPITAL EMPLOYED			
Capital Employed in Segment	41.14	20.49	100.8%
o Integrated Solutions Division	0.14	1.55	-91.0%
o Technical Division	8.52	4.07	109.3%
o Projects Division	32.29	14.81	118.0%
o Other Income	0.19	0.06	216.7%
PBIT MARGINS			
o Integrated Solutions Division	58.1%	7.7%	
o Technical Division	30.4%	30.1%	
o Projects Division	43.9%	45.4%	
SALES MIX			
o Integrated Solutions Division	3.3%	9.3%	
o Technical Division	37.1%	37.2%	
o Projects Division	58.9%	52.6%	
PBIT MIX			
Integrated Solutions Division	4.9%	2.0%	
Technical Division	28.6%	31.3%	
Projects Division	65.7%	66.7%	
CAPITAL EMPLOYED MIX			
o Integrated Solutions Division	0.34%	7.56%	
o Technical Division	20.71%	19.86%	
o Projects Division	78.49%	72.28%	

Balance Sheet	Mar-04	Mar-05	Mar-06
SOURCES OF FUNDS :			
Share Capital	7.69	7.7	9.2
Reserves Total	2.02	3.71	10.89
Total Shareholders Funds	9.71	11.41	20.09
Secured Loans	3.42	6.3	15.28
Unsecured Loans	0.35	0.18	0.19
Total Debt	3.77	6.48	15.47
Total Liabilities	13.48	17.89	35.56
APPLICATION OF FUNDS :			
Gross Block	15.62	16.87	25.59
Less:Accumulated Depreciation	3.56	6.66	10.34
Net Block	12.06	10.21	15.25
Capital Work in Progress	0.77	5.36	10.26
Investments	0.01	0.61	0
Inventories	0.02	0.03	0.22
Sundry Debtors	5.86	7.27	20.07
Cash and Bank	1.78	2.09	2.05
Loans and Advances	0.93	1.61	1.75
Total Current Assets	8.59	11	24.09
Current Liabilities	5.88	5.56	8.84
Provisions	1	2.18	3.38
Total Current Liabilities	6.88	7.74	12.22
Net Current Assets	1.71	3.26	11.87
Misc. Exp. not written off	0.1	0.01	0
Deferred Tax Assets	0.14	0.02	0.29
Deferred Tax Liabilities	1.31	1.58	2.11
Net Deferred Tax	-1.17	-1.56	-1.82
Total Assets	13.48	17.89	35.56
P & L Account			
	Mar-04	Mar-05	Mar-06
Sales	14.79	17.43	35.08
Other Income	0.25	0.51	0.22
Stock Adjustments	-0.03	0.01	0.2
Total Income	15.01	17.95	35.5
Cost of Traded Software Packages	4.24	1.6	6.63
Operating Expenses	0.27	0.65	1.29
Employee Cost	0.26	1.11	1.75
Power/Electricity Charges	0.03	0.09	0.2
Selling and Administration Exp.	3.93	5.01	11.55
Miscellaneous Expenses	0.5	0.79	0.16
Less : Pre-operative Exp Capitalised	0.04	0	0
Total Expenditure	9.19	9.25	21.58
Operating Profit	5.82	8.7	13.92
Interest	0.68	0.95	1.01
Gross Profit	5.14	7.75	12.91
Depreciation	2.52	3.1	3.68
Profit Before Tax	2.62	4.65	9.23
Tax Provision	0.98	1.64	3.11
Reported Net Profit	1.64	3.01	6.12
EPS	2	3.7	6.37

Cash Flow Summary	Mar-04	Mar-05	Mar-06
Op. balance of Cash and Equivalents	2.8	1.78	2.09
Net Cash from Operating Activities	3.1	3.86	-0.13
Net Cash Used in Investing Activities	-6.72	-4.66	-11.47
Net Cash Used in Financing Activities	2.6	1.11	11.56
Net Inc/(Dec) in Cash and Equivalent	-1.02	0.31	-0.04
Cl. balance Cash and Equivalents	1.78	2.09	2.05

Key Ratios	Mar-04	Mar-05	Mar-06
Debt-Equity Ratio	0.21	0.49	0.7
Long Term Debt-Equity Ratio	0.2	0.48	0.6
Current Ratio	1.18	1.13	1.32
Turnover Ratios			
Fixed Assets	1.28	1.07	1.65
Inventory	295.8	697.2	280.64
Debtors	3.44	2.65	2.57
Interest Cover Ratio	4.85	5.89	10.14
PBIDTM (%)	39.35	49.91	39.68
PBITM (%)	22.31	32.13	29.19
PBDTM (%)	34.75	44.46	36.8
APATM (%)	11.09	17.27	17.45
ROCE (%)	29.52	35.83	38.32
RONW (%)	17.57	28.5	38.86

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