

Everonn Education

Q2FY10 Review

22 October 2009

Buy

Target Price: Rs535

CMP: Rs457

Upside: 17%

*as on 21 October 2009

Educating India

We reiterate Buy on Everonn Education (Everonn), considering its strong growth momentum and attractive valuation. The company's new initiative, 'Educating India' and government projects are key triggers that would boost its earnings in the long term.

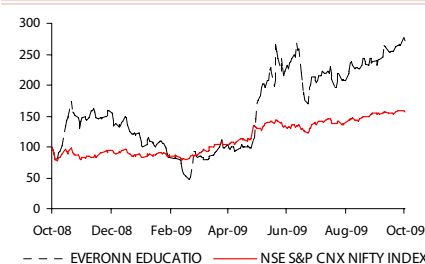
- **Result surpasses expectations:** Sales grew 69.8% YoY to Rs731mn vs our estimate of Rs706mn. The strong growth was mainly driven by VITELS and Edu Resource (hardware sales). PAT too exceeded our expectation by 16% and registered 81% YoY growth to Rs118mn.
- **VITELS witnessed strong addition in points of presence:** The VITELS segment, which grew 67% to Rs348mn, mainly contributed to the growth in net sales. The company's business mix witnessed a change in favour of VITELS (70% of revenue from 61% in Q2FY09), which enjoys superior operating margin. While the topline in government school segment (IEIS) was flattish, with 20% PBT margin, VITELS reported strong topline growth and PBT margin of 37.6%.
- **Growth momentum to continue; Reiterate Buy:** At CMP, the stock trades at an attractive 16.2x FY10E and 12.3x FY11E earnings, considering the expected 52% and 60% sales and net profit growth potential, respectively, over FY09-FY11E and relative valuation (Educomp 27x FY11E and NIIT's 14x FY11E earnings). We reiterate Buy on the stock.

Key Data

Bloomberg Code	EEDU IN
Reuters Code	EVSI.BO
Current Shares O/S (mn)	15.1
Diluted Shares O/S(mn)	15.1
Mkt Cap (Rsbn/USDmn)	6.9/148.7
52 Wk H / L (Rs)	489/79
Daily Vol. (3M NSE Avg.)	737,423
Face Value (Rs)	10

USD = Rs46.5

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Everonn	13.8	177.6	182.1
NIFTY	0.9	52.0	65.2

Source: Bloomberg, Centrum Research
*as on 21 October 2009

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Y/E March (Rsmn)	Q2FY10	Q2FY09	YoY (%)	Q1FY10	QoQ (%)	Q2FY10E	Variance (%)
Net sales	731	431	69.8	359	103.7	706	3.5
Employee costs	87	71		87		107	
% of sales	11.9	16.5		24.2		15.2	
Other expenditure	381	208		125		369	
% of sales	52.1	48.3		34.7		52.2	
Operating profit	263	152	73.6	148	78.4	230	14.3
OPM (%)	36.0	35.2	78 bp	41.1	(510) bp	32.6	338 bp
Depreciation and amortisation	63	36		56		67	
Interest	21	12		16		14	
EBT	179	104		75		148	
Other income	1	18		3		5	
PBT	180	122		77		153	
Exceptional item (as reported)	0	0		0		-	
Provision for tax	62	57		27		52	
-effective tax rate	34.6	46.7		34.7		34.0	
Minority share in profit / loss							
PAT (reported)	118	65	80.9	50	133.6	101	16.3
PAT (adjusted)	118	65	80.9	50	133.6	101	16.3
NPM (%)	16.1	15.1	99 bp	14.0	206 bp	14.3	

Source: Company, Centrum Research

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY07	430	39.2	172	19.8	37	(11.2)	3.5	13.0	8.8	131.0	28.7
FY08	916	112.9	334	93.9	138	284.6	10.0	21.0	15.0	45.9	19.4
FY09	1,447	57.9	512	53.3	221	60.0	14.6	14.7	12.2	31.3	13.8
FY10E	2,522	74.3	941	83.8	428	93.6	28.3	18.8	15.9	16.2	7.2
FY11E	3,334	32.2	1,315	39.5	562	31.5	37.2	20.3	17.9	12.3	5.1

Source: Company, Centrum Research Estimates

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VITELS and subsidiaries drive topline growth

Everonn registered 69.8% YoY growth in sales on the back of strong traction in VITELS and Edu Resource. The VITELS business grew 67% YoY to Rs348mn in Q2FY09 on the back of strong addition in schools and colleges. During the quarter, the company added 114 schools and 225 colleges across India taking the total points of presence to 1,899.

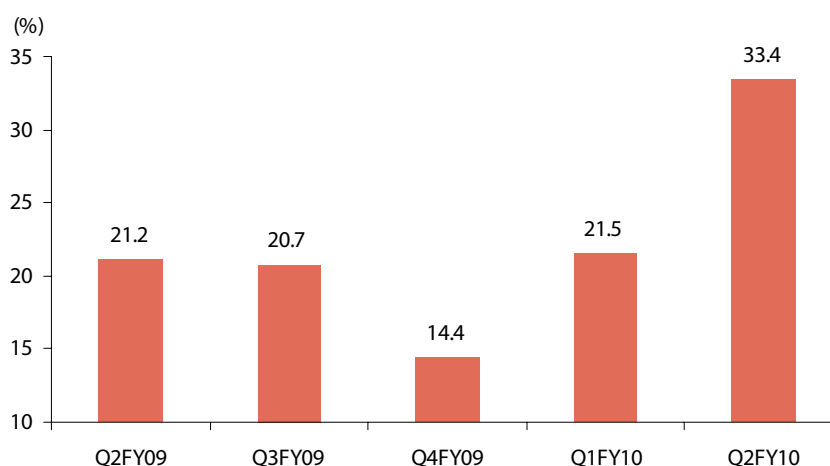
We expect the growth momentum to continue, as the company has added government schools after four quarters, which would start contributing to IEIS revenue from Q3FY10 onwards. Also, VITELS would witness growth in sales with increase in points of presence and better offerings.

Exhibit 1: Segmental quarterly performance

	Q2FY09	Q3FY09	Q4FY09	Q1FY10	Q2FY10
No of schools	388	520	557	620	734
No of colleges	362	615	800	940	1165
No of govt schools	4,442	4,442	4,442	4,442	5,708
Revenue (Rsmn)	Q2FY09	Q3FY09	Q4FY09	Q1FY10	Q2FY10
IEIS	131	133	127	126	139
VITELS	209	213	179	157	348

Source: Company, Centrum Research

Exhibit 2: Everonn Resource too registered strong growth



Source: Company, Centrum Research

During Q2FY10, contribution from subsidiaries increased to 33% compared with 21.2% in Q2FY09. Q2FY10 growth came from Edu Resource, wherein the company witnessed 140% YoY growth to Rs216mn. With presence in 15 independent centres and 7 schools, Toppers Tutorials too is expected to grow, though on a lower base. (

PBT margin dipped on high depreciation and interest expense

PBT margin remained under pressure during the quarter on account of higher depreciation and interest expense. Higher depreciation was mainly due to growth in government schools business, as also the VITELS segment, which was in a capex mode.

Exhibit 3: High depreciation and interest lead to a fall in PBT margin

	Q2FY09	Q3FY09	Q4FY09	Q1FY10	Q2FY10
Revenue Mix (%)					
IEIS	39	38	42	45	29
VITELS	61	62	58	56	71
PBT Margin (%)					
IEIS	26.1	23.1	18.4	18.4	20.1
VITELS	40.6	38.2	15.8	25.6	37.6

Source: Company, Centrum Research

Conference call highlights

Management confident of growth in VITELS: The management is confident of maintaining growth momentum in the VITELS segment. Strong addition in points of presence since a couple of quarters reflects the growth potential in the segment.

Sufficient funding to support growth: The company's cash position during H1FY10 stood at Rs275mn and moreover, it has sufficient tie-ups with banks to fuel future expansions.

Management expects debtor days to fall: The management expects its debtor days, currently at 218 days, to fall further.

Growth momentum to continue; Reiterate Buy

At CMP, the stock trades at an attractive 16.2x FY10E and 12.3x FY11E earnings. The company is well placed to ride the government's ambitious plans to increase spending on education in the country under the public-private-partnership model. We expect its valuation gap with Indian peers to narrow considering: 1) addition in points of presence across India 2) revenue and net profit growth of 52% and 60% over FY09-11E, respectively, and 3) upside from government spending and 'Educating India' initiative, where the company would facilitate, aggregate and manage education institution across the country. We reiterate Buy rating on the stock.

Financials

Exhibit 4: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Net Sales	430	916	1,447	2,522	3,334
-Growth (%)	39.2	112.9	57.9	74.3	32.2
Salary expenses	76	119	278	429	560
% of sales	17.6	13.0	19.2	17.0	16.8
Education & training & other exp.	182	463	657	1153	1458
% of sales	42.3	50.5	45.4	45.7	43.7
Operating Profits	172	334	512	941	1315
% of sales	40.0	36.4	35.4	37.3	39.5
Depreciation and Amortisation	96	99	159	281	446
PBIT	76	235	354	660	869
Interest Expenses	23	33	52	53	62
PBT from operations	53	202	302	608	807
Other non operating income	0	15	39	40	45
PBT before extraord. items	53	218	341	648	852
Extraordinary income/(exp)					
PBT	53	218	341	648	852
-PBT margin (%)	12.2	23.7	23.6	25.7	25.6
Provision for tax	18	80	120	220	290
Effective tax rate (%)	34.8	36.6	34.0	34.0	34.0
Net Profit (reported)	37	138	221	428	562
-Growth (%)	(11.2)	284.6	60.0	93.6	31.5
-NPM (%)	8.3	15.1	15.3	17.0	16.9

Source: Company, Centrum Research Estimates

Exhibit 5: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Share Capital	103	139	151	151	151
Warrant	-	-	77	-	-
Reserves and Surplus	262	808	1,903	2,331	2,893
Total shareholders fund	365	950	2,137	2,488	3,051
Loan fund	235	459	487	517	517
Total capital employed	655	1,469	2,715	3,096	3,659
Gross block	545	787	1,376	2,372	3,026
Less: Accumulated dep.	197	292	450	731	1,177
Net block	348	495	926	1,641	1,849
Capital WIP	17	126	250	50	50
Net fixed assets	365	621	1,176	1,691	1,899
Goodwill	-	5	5	5	5
Investments	0	87	235	87	87
Cash and bank	42	386	403	747	874
Inventories	3	-	-	-	-
Debtors	280	424	764	903	1,213
Other current assets & loans	59	133	576	328	433
Total current assets	384	943	1,742	1,977	2,520
Current liab. and Provision	94	187	442	664	852
Net current assets	290	756	1,300	1,314	1,668
Total assets	655	1,469	2,715	3,096	3,659

Source: Company, Centrum Research Estimates

Exhibit 6: Cash flow

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Cash Flow from operating					
Profit before tax	53	218	341	648	852
Depreciation	96	99	159	281	446
Interest expenses	23	25	27	53	62
Other non cash charges	2	0	0	0	0
Operating profit bef. WC change	175	338	526	981	1,360
Working capital adjustments	(98)	(171)	(585)	330	(227)
Direct tax paid	18	33	31	220	290
Net cash from operating	58	133	(90)	1,091	844
Cash flow from investing					
Capex	(129)	(351)	(713)	(796)	(655)
Investments	-	(86.9)	(147.7)	147.7	-
Net cash from investment	(129)	(433)	(858)	(648)	(655)
Cash flow from financing					
Proceeds from sh. cap & premium	137	444	963	(77)	-
Borrowings/(Repayments)	(33)	223	28	30	-
Interest paid	(23)	(25)	(27)	(53)	(62)
Dividend paid	(2)	-	-	-	-
Net cash flow from financing	78	642	965	(99)	(62)
Net cash increase/(decrease)	7	342	17	344	128

Source: Company, Centrum Research Estimates

Exhibit 7: Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E
Margin Ratio (%)					
EBITDA Margin	40.0	36.4	35.4	37.3	39.5
PBIT Margin	17.7	25.7	24.4	26.2	26.1
PBT Margin	12.2	23.7	23.6	25.7	25.6
PAT Margin	8.3	15.1	15.3	17.0	16.9
Growth Ratio (%)					
Revenue	39.2	112.9	57.9	74.3	32.2
EBITDA	19.8	93.9	53.3	83.8	39.8
Net Profit	(11.2)	284.6	60.0	93.6	31.5
Return Ratios (%)					
ROCE	8.8	15.0	12.2	15.9	17.9
ROIC	31.7	39.4	30.2	40.4	51.2
ROE	13.0	21.0	14.7	18.8	20.3
Turnover Ratios					
Asset turnover ratio (x)	0.7	0.9	0.7	0.9	1.0
Working capital cycle (days)	86.1	119.7	99.6	47.3	34.1
Avg collection period (days)	192.1	140.1	149.8	120.6	115.8
Avg payment period (days)	108.2	20.4	50.3	73.2	81.7
Per share (Rs)					
Basic EPS	3.5	10.0	14.6	28.3	37.2
Fully diluted EPS	3.5	10.0	14.6	28.3	37.2
Book value	35.5	68.6	136.3	164.6	201.8
Solvency Ratio					
Debt-equity	0.8	0.5	0.3	0.2	0.2
Interest coverage ratio	3.3	7.1	6.8	12.5	14.0
Valuation					
P/E	131.0	45.9	31.3	16.2	12.3
P/BV	12.9	6.7	3.4	2.8	2.3
EV/EBITDA	28.7	19.4	13.8	7.2	5.1
EV/Sales	11.5	7.1	4.9	2.7	2.0
M-cap/Sales	10.9	6.9	4.8	2.7	2.1

Source: Company, Centrum Research Estimates

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Buy: Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

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Member (NSE, BSE), Depository Participant (CDSL) and SEBI registered Portfolio Manager

Regn Nos

CAPITAL MARKET SEBI REGN. NO.: BSE: INB 011251130, NSE: INB231251134
DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
Website: www.centrum.co.in
Investor Grievance Email ID: investor.grievances@centrum.co.in

REGD. OFFICE Address

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