Macquarie **Equities Research**

The Asia Specialist

INDIA

ONMB IN	Outp	erform					
Price 29 Jan 10	Rs	402.95					
12-month target	Rs	700.00					
Upside/Downside	%	73.7					
Valuation	Rs	700.00					
- DCF (WACC 12.5%, beta 1.0, E	RP 7.5%, RFR 7.5	%, TGR 5.0%)					
GICS sector	GICS sector Software & Services						
Market cap Rsm 23,500							
30-day avg turnover	US\$m	6.7					
Market cap	US\$m	507					
Number shares on iss	sue m	58.32					

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	m	4,064	5,476	8,027	11,037
EBITDA	m	1,274	1,432	2,293	3,346
EBITDA growth	%	21.5	12.4	60.1	45.9
Adjusted profit	m	852	649	1,145	1,697
EPS adj	Rs	14.22	10.18	17.97	26.63
EPS adj growth	%	19.7	-28.4	76.5	48.2
PER adj	х	28.3	39.6	22.4	15.1
ROA	%	9.2	8.2	12.9	16.9
ROE	%	13.0	8.9	13.9	17.6
EV/EBITDA	х	17.2	16.3	10.2	7.0
Net debt/equity	%	-40.2	-41.1	-29.5	-25.2
P/BV	х	3.5	3.4	2.9	2.4

ONMB IN rel BSE Sensex performance, & rec history



Note: Recom Macquarie co ndation timeline f not a continuo there was an er tinuous line. then there as no age at the time or the Source: FactSet, Macquarie Research, January 2010 (all figures in INR unless noted)

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1 February 2010

OnMobile Global Impressive execution; cost containment key highlight of 3Q

Event

 OnMobile surprised positively in its 3Q FY3/10 results with strong EBITDA margin growth and the execution of Telefonica deployments ahead of expectation by two quarters. However, potential dilution may be an overhang near term.

Impact

- Muted revenue growth offset by rising EBITDA margin. The EBITDA margin improved 760 basis points QoQ to 20% from 12%. This was largely driven by a sharp drop of 24% QoQ in admin costs resulting from stringent cost controls. Revenue growth remains muted at Rs1.2bn (up 6% QoQ but flat YoY); the shortfall was in International, with Domestic coming in line with expectations.
- Execution on Telefonica transaction better than expected. Management indicated that deployments in key markets in LatAm are ahead of schedule. Rollouts in all individual markets are likely to be complete by Mar'11 with three key markets going live in the Jun'10 quarter. This is two quarters ahead of expectation.
- Potential capital raising of Rs10bn. Today, OnMobile's Board of Directors approved a capital raising of up to Rs10bn through either debt or equity issuance. We foresee three potential end uses of such funds 1) the acquisition of a small VAS company, 2) the acquisition of in-house VAS divisions of one of the major telcos looking to unlock value or to concentrate on its core business; and 3) another transformational deal a la Telefonica requires significant upfront investments.
- Launch of new products, signing new deals. OnMobile went live in 3Q with its RBT (Ring back tones) service with a leading operator in India. It also closed a contract with a large handset OEM in India to set up and power their service platforms and applications. These are a potential source of future growth though not meaningful in revenue terms in the near term. It also launched new products aimed at the corporate segment and integration of RBT with social networking.

Earnings and target price revision

No change.

Price catalyst

- 12-month price target: Rs700.00 based on a DCF methodology.
- Catalyst: Revenue contribution from Telefonica deal starting in FY3/11E.

Action and recommendation

OnMobile story attractive for investors with a one year plus view. We believe OnMobile's operational and financial performance should not be measured on QoQ growth but more on YoY growth. The positive traction on the Telefonica execution in the individual countries is a positive, while the possibility of dilution led by an equity raising remains an overhang in the next 2-3 guarters till we get clarity on the mode, size and end use of raising funds. Investors with a one-year horizon should accumulate stock at ~Rs400 levels.

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

3Q FY3/10 results review and analysis – Actuals vs Macq expectations

Fig 1 3Q FY3/10 results – OnMobile quarterly P&L; YoY & QoQ growth and deviation from Macq 3Q estimates

Amount in Rs. Million, except ratios	3QFY09	4QFY09	1QFY10	2QFY10	30EV104			3QFY10E	
Amount in Rs. Million, except ratios	Dec-08	Mar-09	Jun-09	Sep-09	3QFY10A Dec-09	(% chg YoY)	(% chg QoQ)-		Deviation (%)
Revenues	Dec-00	Iviai-05	Juii-03	3ep-03	Dec-03			Dec-03	
Telecom Value Added Services	1,028.8	1,043.1	986.5	1,034.3	1,027.9	-0.1%	-0.6%	1,202.2	-14.5%
Domestic	698.5	807.0	769.5	755.0	750.4	7.4%	-0.6%	762.6	-1.6%
International	330.3	236.1	217.0	279.3	277.5	-16.0%	-0.6%	439.6	-36.9%
(% of Telecom VAS revenues)	32.1	22.6	22.0	27.0	27.0			36.6	
	-	-	-	-	-			-	
Other Services	128.4	110.1	85.9	52.0	126.8	-1.2%	143.8%	52.1	143.5%
Total Revenue	1,157.2	1,153.2	1,072.4	1,086.3	1,154.7	-0.2%	6.3%	1,254.3	-7.9%
Operating Expenses									
Cost of Sales & Services	214.5	245.5	298.2	306.8	334.0	55.7%	8.9%	344.9	-3.2%
(% of total revenues)	18.5	21.3	27.8	28.2	28.9			27.5	
Content fee & royalty	142.5	186.9	204.4	206.3	219.1	53.8%	6.2%	250.9	-12.7%
(% of Total Revenue)	12.3	16.2	19.1	19.0	19.0			20.0	
Other sales & services expenditure	72.0	58.6	93.8	100.5	114.9	59.6%	14.3%	94.1	22.1%
Manpower costs	314.7	337.5	345.3	365.8	376.9	19.8%	3.0%	413.9	-8.9%
(% of total revenues)	27.2	29.3	32.2	33.7	32.6			33.0	
Administration and other expenses	222.7	184.4	184.9	278.6	213.1	-4.3%	-23.5%	313.6	-32.0%
(% of total revenues)	19.2	16.0	17.2	25.6	18.5			25.0	
Total Operating Expenses	751.9	767.4	828.4	951.2	924.0	22.9%	-2.9%	1,072.4	-13.8%
(% of total revenues)	65.0	66.5	77.2	87.6	80.0			85.5	
EBITDA	405.3	385.8	244.0	135.1	230.7	-43.1%	70.8%	181.9	26.9%
EBITDA Margin	35.0	33.5	22.8	12.4	20.0	401170	101070	14.5	20.078
y-o-y growth, %	0.0	1.3	0.2	(0.5)	(0.4)			(0.6)	
Depreciation	116.2	123.8	133.1	82.2	113.1	-2.7%	37.6%	130.0	-13.0%
EBIT	289.1	262.0	110.9	52.9	117.6	-59.3%	122.3%	51.9	126.7%
EBIT Margin	25.0	22.7	10.3	4.9	10.2			4.1	
Finance charges	0.5	0.0	0.0	0.6	0.7			0.0	
Other income	79.7	66.5	49.1	69.0	53.4	-33.0%	-22.6%	44.1	21.0%
Profit Before Taxes (PBT)	368.3	328.5	160.0	121.3	170.3	-53.8%	40.4%	96.0	77.4%
Taxation									
Provision for taxation	91.9	88.2	70.8	14.4	44.1	-52.0%	206.3%	30.2	45.8%
Current tax	82.6	60.2	83.0	23.6	18.6				
(% of PBT)	22.4	18.3	51.9	19.5	10.9				
Deferred tax	6.4	26.0	(12.4)	3.3	25.5				
(% of PBT)	1.7	7.9	-7.8	2.7	15.0				
Fringe benefit tax	2.9	2.0	0.2	(2.3)	0.0				
(% of total manpower costs)	0.9	0.6	0.1	-0.6	0.0				
Excess Provision in earlier years	0.0	0.0	0.0	(10.2)	0.0				
Provision for taxation as % of PBT	25.0	26.8	44.3	11.9	25.9				
Profit After Tax	276.4	240.3	89.2	106.9	126.2	-54.3%	18.1%	65.8	91.9%
PAT Margin (%)	23.9	20.8	8.3	9.1	10.5			5.2	
Adjusted Earnings Per Share (Rs.)									
Basic	4.8	4.2	1.5	1.7	2.3	-51.9%	35.3%	1.1	101.5%

Source: Company data, Macquarie Research, January 2010

Stocks mentioned in the report

Vodafone (VOD LN, £1.33, OP, TP: £1.60, covered by Guy Peddy)

Telefonica (TEF MAD, €17.28, OP, TP: €22.50, covered by Guy Peddy)

Financial statements

Fig 2 OnMobile – Income statement (Rs m)

Particulars	FY3/07	FY3/08	FY3/09	FY3/10E	FY3/11E	FY3/12E	FY3/13E
Revenues							
Telecoms VAS	1,280.6	2,459.1	3,724.8	5,131.3	7,522.4	10,342.6	13,188.4
y-o-y growth, %	63.2%	92.0%	51.5%	37.8%	46.6%	37.5%	27.5%
Domestic	1,216.6	2,058.5	2,790.2	3,211.4	4,319.3	5,313.1	6,326.3
y-o-y growth, %	55%	69%	36%	15%	35%	23%	19%
International	64.0	400.6	934.6	1,919.9	3,203.0	5,029.5	6,862.1
y-o-y growth, %	na	526%	133%	105%	67%	57%	36%
Other Services	49.1	159.0	338.7	344.5	505.0	694.4	885.4
y-o-y growth, %	18.7%	223.8%	113.0%	1.7%	46.6%	37.5%	27.5%
Total Revenue	1,329.7	2,618.1	4,063.5	5,475.8	8,027.4	11,037.0	14,073.8
y-o-y growth, %	61%	97%	55%	35%	47%	37%	28%
Operating Expenses							
Cost of Sales & Services	237.2	388.3	777.5	1,514.9	2,087.1	2,759.2	3,377.7
y-o-y growth, %	93.1%	63.7%	100.2%	94.8%	37.8%	32.2%	22.4%
(% of total revenues)	18%	15%	19%	28%	26.0%	25.0%	24.0%
Manpower costs	270.5	642.0	1,203.6	1,684.9	2,429.9	3,285.7	4,119.4
y-o-y growth, %	135.4%	137.4%	87.5%	40.0%	44.2%	35.2%	25.4%
(% of total revenues)	20.3	24.5	29.6	30.8	30.3	29.8	29.3
Administration and other expenses	212.1	539.6	808.7	844.2	1,217.6	1,646.5	2,064.3
y-o-y growth, %	81.1%	154.4%	49.9%	4.4%	44.2%	35.2%	25.4%
(% of total revenues)	16.0	20.6	19.9	15.4	15.2	14.9	14.7
Total Operating Expenses	719.8	1,569.8	2,789.8	4,044.1	5,734.6	7,691.4	9,561.4
y-o-y growth, %	102.9%	118.1%	77.7%	45.0%	41.8%	34.1%	24.3%
(% of total revenues)	54.1%	60.0%	68.7%	73.9%	71.4%	69.7%	67.9%
EBITDA	609.9	1,048.3	1,273.7	1,431.7	2,292.8	3,345.6	4,512.4
EBITDA Margin	45.9%	40.0%	31.3%	26.1%	28.6%	30.3%	32.1%
y-o-y growth, %	29.4%	71.9%	21.5%	12.4%	60.1%	45.9%	34.9%
Depreciation	142.9	256.0	439.7	631.6	862.8	1,100.2	1,342.3
EBİT	467.0	792.3	834.0	800.1	1,430.0	2,245.4	3,170.1
EBIT Margin	35.1%	30.3%	20.5%	14.6%	17.8%	20.3%	22.5%
y-o-y growth, %	20.9%	69.7%	5.3%	-4.1%	78.7%	57.0%	41.2%
Finance charges	0.2	17.0	0.5	0.0	0.0	0.0	0.0
Other income	43.4	74.7	317.7	176.5	193.4	160.7	157.1
y-o-y growth, %	3882.4%	72.1%	325.4%	-44.4%	9.5%	-16.9%	-2.3%
Profit Before Taxes (PBT)	510.2	850.0	1,151.2	976.6	1,623.4	2,406.1	3,327.1
Taxation							
Provision for taxation	167.6	246.9	299.3	328.0	478.6	709.4	981.0
Provision for taxation as % of PBT	32.8%	29.1%	26.0%	33.6%	29.5%	29.5%	29.5%
Profit After Tax							
Profit After Taxes (PAT)	342.6	603.0	851.9	648.6	1,144.7	1,696.7	2,346.2
Y-o-Y Growth	38.8%	76.0%	41.3%	-23.9%	76.5%	48.2%	38.3%
Share of Profit of Minority interest	5.5	0.0	0.0	0.0	0.0	0.0	0.0
Profit After Taxes (PAT) and Minority	337.1	603.0	851.9	648.6	1,144.7	1,696.7	2,346.2
· · · ·				11.8%	14.3%	15.4%	16.7%
Interest PAT Margin (%)	25.4%	23.0%	21.0%	11.0 /0	14.370	13.478	10.7 /0
Interest	25.4%	23.0%	21.0%	11.0 %	14.3 %	13.470	10.7 /0

Fig 3 OnMobile – Balance sheet (Rs m)

Assets							FY3/13E
Current Assets							
Project Work in Progress	0.0	10.6	-	7.1	10.5	14.4	18.4
Sundry debtors	539.3	989.7	1,445.2	1,640.6	2,405.1	3,306.8	4,216.7
Cash and bank balances	211.7	1458.8	2855	3,135.9	2,592.2	2,644.7	3,035.6
Other current assets	5.4	12.5	22.4	22.4	22.4	22.4	22.4
Loans and advances	479.1	947	1686	1,774.1	2,600.8	3,575.9	4,559.8
Fotal Current Assets	1,235.3	3,419.1	6,008.4	6,580.1	7,631.0	9,564.2	11,852.9
Fixed Assets							
Gross Block	580.6	1,335.2	2,536.3	3,631.5	4,676.3	5,833.8	6,919.5
Less : Accumulated depreciation	288.4	539.9	1,560.8	2,192.4	2,494.6	3,096.7	3,441.8
Net Block	292.2	795.3	975.5	1,439.0	2,181.7	2,737.1	3,477.7
Add: Capital Work in Progress	42.9	113.4	71.5	-	-	-	-,
Total Fixed Assets	335.1	908.7	1,047.0	1,439.0	2,181.7	2,737.1	3,477.7
Investments	1,018.2	3,193.7	86.7	86.7	86.7	86.7	86.7
Deferred tax Assets	0.0	5,195.7	1.0	1.0	1.0	1.0	1.0
		1,367.9				2,107.8	
Goodwill on Consolidation	204.8		2,107.8	2,107.8	2,107.8		2,107.8
Total Assets	2,793.4	8,889.4	9,250.9	10,214.7	12,008.2	14,496.8	17,526.1
Current Liabilities							
Sundry creditors	70.0	00.0	05.0	05.0	05.0	05.0	05.0
for capital items- due to Holding company	73.3	66.8	85.3	85.3	85.3	85.3	85.3
for capital items- due to others	42.0	37.5	89.2	89.2	89.2	89.2	89.2
for expenses	129.2	543.2	670.6	935.2	1,404.7	1,989.4	2,473.0
Deferred revenue	1.1	11.7	60.8	15.0	22.0	30.2	38.6
Credit balance in bank account	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	52.4	1,080.0	116.1	185.6	263.1	352.9	438.8
Income Tax	376.7	594.1	849.3	849.2	848.9	848.6	848.1
Fringe Benefit Tax (Net)	3.3	0.2	0.0	0.2	0.2	0.2	0.2
Employee Benefits	10.1	49.9	99.5	129.7	187.1	253.0	317.2
Other Provisions	34.9	77.2	47.1	90.1	127.8	171.3	213.0
Total current Liabilities	722.8	2,460.6	2,018.0	2,379.5	3,028.4	3,820.2	4,503.4
		_,	_,	_,01010	0,02011	0,02012	.,
Debt	0.0	0.0	40.7	0.0		0.0	
Secured Loans	0.0	0.0	42.7	0.0	0.0	0.0	0.0
Unsecured Loans	0.0	0.0	3.7	0.0	0.0	0.0	0.0
Total Debt	-	0.0	46.4	0.0	0.0	0.0	0.0
Other Long Term Liabilities							
Deferred Tax Liability	29.9	39.3	68.2	68.2	68.2	68.2	68.2
Due to erstwhile shareholders of	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tfinity Solutions							
Deferred Payment Liability	0.0	278.6	128.6	128.6	128.6	128.6	128.6
Stock Options Outstanding Account	0.0	1.4	0.3	0.3	0.3	0.3	0.3
Minority interest	13.9	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Long Term Liabilities	43.7	319.3	197.0	197.0	197.0	197.0	197.0
Shareholders' Funds							
Share Capital	36.5	574.1	578.3	578.3	578.3	578.3	578.3
Reserves and Surplus	1,990.2	5,535.5	6,411.2	7,059.8	8,204.5	9,901.2	12,247.3
Total Shareholders' Funds	2,026.8	6,109.5	6,989.5	7,638.1	8,782.8	10,479.5	12,247.3 12,825.7
Total liabilities and stockholders'	2,793.3	8,889.4	9,250.9	10,214.7	12,008.2	14,496.8	17,526.1
equity							
Source: Company data, Macquarie Res	earch, January	2010					

Fig 4 OnMobile – Cashflow statement (Rs m)

510.2	850.3	1,151.1	976.6	1,623.4	2,406.1	3,327.1
					,	1,342.3
	· · ·		· · · ·	· /	· /	(157.1)
· · ·	· · ·					0.0
		· · ·				0.0
						0.0
	· · ·					0.0
						0.0
						0.0
		· · ·				0.0 4,512.4
011.7	1,159.9	1,437.0	1,431.7	2,292.0	3,345.0	4,512.4
(404.0)			(405 4)		(004 7)	(000 0)
· · ·	· · ·			()		(909.9)
· · ·	· · ·	()	· · · ·	· /	· · ·	(987.9) 683.2
						(981.0)
(211.4)	(303.0)	(410.7)	(320.0)	(470.0)	(709.4)	(901.0)
348.0	549.7	480.8	1,174.3	868.5	1,547.3	2,316.8
(263.6)	(836.2)	(572.5)	(1,095.2)	(1,605.5)	(1,655.5)	(2,082.9)
10.1			0.0	0.0		0.0
						0.0
						0.0
						157.1
						0.0
	(2.5)					0.0
(1,414.5)	(3,998.8)	1,791.3	(918.7)	(1,412.1)	(1,494.8)	(1,925.9)
1 225 3	3 793 8	4.6	0.0	0.0	0.0	0.0
·						
						0.0
1,225.3	3,721.4	(3.8)	0.0	0.0	0.0	0.0
0.0	(22.0)	0.0	0.0	0.0	0.0	0.0
	` a á					
0.0	0.0	(0.0)	(40.4)	0.0	0.0	0.0
(0.2)	(17 1)	(0.6)	0.0	0.0	0.0	0.0
(0.2)		· · ·				0.0
0.0		· · ·				0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0
1,225.1	4,663.9	(945.2)	25.1	0.0	0.0	0.0
158.60	1,214.81	1,326.96	280.75	(543.63)	52.46	390.93
53 1	211 7	1 458 8	2 855 1	3 135 9	2 592 2	2,644.7
	211.1		2,000.1	0,100.0	2,032.2	2,044.7
0.0	32.4	69.3	-	-	-	
211.7	1,458.8	2,855.11	3,135.86	2,592.23	2,644.69	3,035.62
	$\begin{array}{c} 143.5 \\ (7.9) \\ (35.1) \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ (1.8) \\ 0.2 \\ 2.5 \\ 611.7 \\ \end{array}$ $\begin{array}{c} (184.2) \\ (16.5) \\ 148.4 \\ (211.4) \\ 348.0 \\ \end{array}$ $\begin{array}{c} (263.6) \\ 10.1 \\ 0.0 \\ (1,192.5) \\ 6.6 \\ 34.9 \\ (10.0) \\ (1,192.5) \\ 6.6 \\ 34.9 \\ (10.0) \\ (1,225.3 \\ 0.0 \\ 1,225.3 \\ 0.0 \\ 1,225.3 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 0.0 \\ 1,225.1 \\ 158.60 \\ 53.1 \\ 0.0 \end{array}$	143.5 255.6 (7.9) (9.7) (35.1) (56.7) 0.0 1.6 0.0 53.4 0.0 (0.1) (1.8) 50.9 0.2 17.1 2.5 (2.4) 611.7 $1,159.9$ 0.2 17.1 2.5 (2.4) 611.7 $1,159.9$ (16.5) (141.0) 148.4 254.2 (211.4) (305.0) 348.0 549.7 (263.6) (836.2) 10.1 9.1 0.0 $(1,064.5)$ $(1,192.5)$ $(2,158.6)$ 6.6 9.7 34.9 44.2 (10.0) (2.5) $1,225.3$ $3,793.8$ 0.0 (72.5) $1,225.3$ $3,721.4$ 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <td>143.5 255.6 439.7 (7.9) (9.7) (100.3) (35.1) (56.7) (133.2) 0.0 1.6 (3.5) 0.0 53.4 43.6 0.0 (0.1) 11.9 (1.8) 50.9 32.6 0.2 17.1 0.6 2.5 (2.4) (5.4) 611.7 $1,159.9$ $1,437.0$ (184.2) (418.4) (443.4) (16.5) (141.0) (279.9) 148.4 254.2 183.6 (211.4) (305.0) (416.7) 348.0 549.7 480.8 (263.6) (836.2) (572.5) 10.1 9.1 20.0 0.0 $(1,064.5)$ (734.2) $(1,192.5)$ $(2,158.6)$ $3,102.4$ 6.6 9.7 78.1 34.9 44.2 145.7 (10.0) (2.5) (248.3) $1,225.3$ $3,721.4$ (3.8) <td>143.5 255.6 439.7 631.6 (7.9) (9.7) (100.3) (176.5) (35.1) (56.7) (133.2) 0.0 0.0 1.6 (3.5) 0.0 0.0 53.4 43.6 0.0 0.0 (0.1) 11.9 0.0 (18.8) 50.9 32.6 0.0 0.2 17.1 0.6 0.0 2.5 (2.4) (5.4) 0.0 611.7 1,159.9 1,437.0 1,431.7 (184.2) (418.4) (443.4) (195.4) (18.4.2) (418.4) (279.9) (95.5) 148.4 254.2 183.6 361.5 (211.4) (305.0) (416.7) (328.0) 348.0 549.7 480.8 1,174.3 (1.95.5) (2,158.6) 3,102.4 0.0 (1.00) (2.5) (248.3) 0.0 (1.192.5) (2,158.6) 3,102.4 0.0 (1.192.5) (2,158.6) 3,102.4 0.0 (1.25.5) (2</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>143.5 255.6 439.7 631.6 862.8 1,100.2 (7.9) (9.7) (100.3) (176.5) (193.4) (160.7) (35.1) (56.7) (133.2) 0.0 0.0 0.0 0.0 1.6 (3.5) 0.0 0.0 0.0 0.0 53.4 43.6 0.0 0.0 0.0 0.0 0.1 1.19 0.0 0.0 0.0 0.2 17.1 0.6 0.0 0.0 0.0 2.5 (2.4) (5.4) 0.0 0.0 0.0 611.7 1,159.9 1,437.0 1,431.7 2,292.8 3,345.6 (184.2) (418.4) (443.4) (195.4) (764.5) (901.7) (148.4 254.2 183.6 361.5 648.8 791.8 (211.4) (305.0) (416.7) (328.0) (478.6) (709.4) 348.0 549.7 480.8 1,174.3 868.5 1,547.3 (1.955.5) (2,158.6) 3,102.4 0.0 0.0 0.0</td></td>	143.5 255.6 439.7 (7.9) (9.7) (100.3) (35.1) (56.7) (133.2) 0.0 1.6 (3.5) 0.0 53.4 43.6 0.0 (0.1) 11.9 (1.8) 50.9 32.6 0.2 17.1 0.6 2.5 (2.4) (5.4) 611.7 $1,159.9$ $1,437.0$ (184.2) (418.4) (443.4) (16.5) (141.0) (279.9) 148.4 254.2 183.6 (211.4) (305.0) (416.7) 348.0 549.7 480.8 (263.6) (836.2) (572.5) 10.1 9.1 20.0 0.0 $(1,064.5)$ (734.2) $(1,192.5)$ $(2,158.6)$ $3,102.4$ 6.6 9.7 78.1 34.9 44.2 145.7 (10.0) (2.5) (248.3) $1,225.3$ $3,721.4$ (3.8) <td>143.5 255.6 439.7 631.6 (7.9) (9.7) (100.3) (176.5) (35.1) (56.7) (133.2) 0.0 0.0 1.6 (3.5) 0.0 0.0 53.4 43.6 0.0 0.0 (0.1) 11.9 0.0 (18.8) 50.9 32.6 0.0 0.2 17.1 0.6 0.0 2.5 (2.4) (5.4) 0.0 611.7 1,159.9 1,437.0 1,431.7 (184.2) (418.4) (443.4) (195.4) (18.4.2) (418.4) (279.9) (95.5) 148.4 254.2 183.6 361.5 (211.4) (305.0) (416.7) (328.0) 348.0 549.7 480.8 1,174.3 (1.95.5) (2,158.6) 3,102.4 0.0 (1.00) (2.5) (248.3) 0.0 (1.192.5) (2,158.6) 3,102.4 0.0 (1.192.5) (2,158.6) 3,102.4 0.0 (1.25.5) (2</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>143.5 255.6 439.7 631.6 862.8 1,100.2 (7.9) (9.7) (100.3) (176.5) (193.4) (160.7) (35.1) (56.7) (133.2) 0.0 0.0 0.0 0.0 1.6 (3.5) 0.0 0.0 0.0 0.0 53.4 43.6 0.0 0.0 0.0 0.0 0.1 1.19 0.0 0.0 0.0 0.2 17.1 0.6 0.0 0.0 0.0 2.5 (2.4) (5.4) 0.0 0.0 0.0 611.7 1,159.9 1,437.0 1,431.7 2,292.8 3,345.6 (184.2) (418.4) (443.4) (195.4) (764.5) (901.7) (148.4 254.2 183.6 361.5 648.8 791.8 (211.4) (305.0) (416.7) (328.0) (478.6) (709.4) 348.0 549.7 480.8 1,174.3 868.5 1,547.3 (1.955.5) (2,158.6) 3,102.4 0.0 0.0 0.0</td>	143.5 255.6 439.7 631.6 (7.9) (9.7) (100.3) (176.5) (35.1) (56.7) (133.2) 0.0 0.0 1.6 (3.5) 0.0 0.0 53.4 43.6 0.0 0.0 (0.1) 11.9 0.0 (18.8) 50.9 32.6 0.0 0.2 17.1 0.6 0.0 2.5 (2.4) (5.4) 0.0 611.7 1,159.9 1,437.0 1,431.7 (184.2) (418.4) (443.4) (195.4) (18.4.2) (418.4) (279.9) (95.5) 148.4 254.2 183.6 361.5 (211.4) (305.0) (416.7) (328.0) 348.0 549.7 480.8 1,174.3 (1.95.5) (2,158.6) 3,102.4 0.0 (1.00) (2.5) (248.3) 0.0 (1.192.5) (2,158.6) 3,102.4 0.0 (1.192.5) (2,158.6) 3,102.4 0.0 (1.25.5) (2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	143.5 255.6 439.7 631.6 862.8 1,100.2 (7.9) (9.7) (100.3) (176.5) (193.4) (160.7) (35.1) (56.7) (133.2) 0.0 0.0 0.0 0.0 1.6 (3.5) 0.0 0.0 0.0 0.0 53.4 43.6 0.0 0.0 0.0 0.0 0.1 1.19 0.0 0.0 0.0 0.2 17.1 0.6 0.0 0.0 0.0 2.5 (2.4) (5.4) 0.0 0.0 0.0 611.7 1,159.9 1,437.0 1,431.7 2,292.8 3,345.6 (184.2) (418.4) (443.4) (195.4) (764.5) (901.7) (148.4 254.2 183.6 361.5 648.8 791.8 (211.4) (305.0) (416.7) (328.0) (478.6) (709.4) 348.0 549.7 480.8 1,174.3 868.5 1,547.3 (1.955.5) (2,158.6) 3,102.4 0.0 0.0 0.0

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Prometar n 1.072 1.157 1.264 1.677 1.827 Cord of Coch Sold m 2.28 3.24 3.24 3.24 3.24 3.24 3.24 3.25 3.26 3.27 3.28 <th>Gross Profit m 774 833 1/12 1/42 Gross Portit m 7.28 3/28</th> <th>OnMobile Global (O Quarterly Results</th> <th>NMB IN,</th> <th>Outperfo</th> <th>orm, Targ 2Q/10E</th> <th>Jet Price: 3Q/10E</th> <th>Rs700.00</th> <th>) Profit & Loss</th> <th></th> <th>2009A</th> <th>2010E</th> <th>2011E</th> <th>2012E</th>	Gross Profit m 774 833 1/12 1/42 Gross Portit m 7.28 3/28	OnMobile Global (O Quarterly Results	NMB IN,	Outperfo	orm, Targ 2Q/10E	Jet Price: 3Q/10E	Rs700.00) Profit & Loss		2009A	2010E	2011E	2012E
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Forex Gains / Losses m 0	Forek Gains / Losses m 0												
Other Pre-Tax Income m 0	Other Pre-Tax Income m 0												
Pe-Tax Profit m 160 171 249 397 Pe-Tax Profit m 1,151 977 1,623 4,466 Net Profit m 88 117 177 272 Net Profit m 852 648 1,146 1,687 Net Profit m 89 117 171 272 Reported Earnings m 852 649 1,146 1,687 Adjusted Earnings m 89 117 171 272 Reported Earnings m 852 649 1,146 1,687 Adjusted Earnings m 852 649 1,146 1,687 26,63 1,737 28,63 EPS (rop) 1,40 1,84 2,86 4,277 EPS (roj) 1,422 1,018 1,737 28,63 EPS (roy) % 1,33 161 1,253 1,439 1,65 1,146 1,147 1,147 1,146 1,146 1,146 1,146 1,147 1,147 1,147 <td>Pro-Tax Profit m 160 171 249 337 Pro-Tax Profit m 1,151 977 1,623 2,404 Net Profit m B3 117 171 272 Nate Profit m B32 649 1,145 1,657 Net Profit m B3 117 171 272 Reported Earnings m B32 649 1,145 1,657 Adjusted Earnings m B9 117 171 272 Reported Earnings m B32 649 1,145 1,657 PEPS (reg) 1.40 1.84 2.66 4.27 PEPS (reg) 1,422 10.16 1.737 2.663 EPS (reg) % 1.43 1.413 1.413 1.413 1.413 1.413 1.413 1.413 1.413 1.422 10.16 1.737 2.635 1.425 1.435 1.451 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55</td> <td></td>	Pro-Tax Profit m 160 171 249 337 Pro-Tax Profit m 1,151 977 1,623 2,404 Net Profit m B3 117 171 272 Nate Profit m B32 649 1,145 1,657 Net Profit m B3 117 171 272 Reported Earnings m B32 649 1,145 1,657 Adjusted Earnings m B9 117 171 272 Reported Earnings m B32 649 1,145 1,657 PEPS (reg) 1.40 1.84 2.66 4.27 PEPS (reg) 1,422 10.16 1.737 2.663 EPS (reg) % 1.43 1.413 1.413 1.413 1.413 1.413 1.413 1.413 1.413 1.422 10.16 1.737 2.635 1.425 1.435 1.451 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.55												
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EBIT Growth % 21.5 12.4 60.1 45.9 Tax Paid m -417 -328 -479 -709 Gross Porlit Margin % 80.9 72.3 74.0 75.0 Chysin Working Capp m -00 0	EBIT Growth % 21.5 12.4 60.1 45.9 Tax Paid m -417 -528 -47.9 -700.0 Gross Profit Margin % 80.9 72.3 74.0 75.0 Net Interest Paid m -54.0 71.946 -1,065 EBIT Margin % 20.5 14.6 17.8 20.3 Operating Cashflow m 437 1,174 868 15.44 Net Profit Margin % 20.5 14.6 17.8 20.3 Operating Cashflow m 437 1,174 868 15.44 Payout Ratio % 0.0 0.0 0.0 Capex m -572 -1,095 -1,605 -1,655 EV/EBIT x 26.2 29.2 16.3 10.4 Other m -25 177 19.3 16.6 Other m -26 0 <td< td=""><td>Profit and Loss Ratios</td><td></td><td>2009A</td><td>2010E</td><td>2011E</td><td>2012E</td><td>Cashflow Analysis</td><td></td><td>2009A</td><td>2010E</td><td>2011E</td><td>2012E</td></td<>	Profit and Loss Ratios		2009A	2010E	2011E	2012E	Cashflow Analysis		2009A	2010E	2011E	2012E
EBIT Growth Gross Profit Margin % 5.2 4.1 78.7 77.0 Chgs in Working Cap m -540 71 -946 -1.089 EBITDA Margin % 31.3 26.1 28.6 30.3 Other Interest Paid m 0 <	EBIT Growth % 5.2 -4.1 78.7 57.0 Chose Porth Margin m -540 71 -946 -1082 Cross Porth Margin % 31.3 26.1 28.6 30.3 Other n m 36 0	Revenue Growth	%	55.2	34.8	46.6	37.5	EBITDA	m	1,358	1,432	2,293	3,346
Gross Profit Margin % 80.9 72.3 74.0 75.0 Net Interest Paid m 0 <	Gross Profit Margin % 80.9 72.3 74.0 75.0 Net Interest Paid m 0 <	EBITDA Growth			12.4		45.9	Tax Paid	m	-417	-328	-479	
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Book Value per Share 116.6 119.9 137.9 164.5 Free Cashflow m -135 79 -737 -108 Balance Sheet 2009A 2010E 2011E 2012E Cash m 2,455 3,136 2,592 2,645 Receivables m 1,445 1,641 2,405 3,307 Inventories m 0 7 10 144 Investments m 87 87 87 Fixed Assets m 1,047 1,439 2,162 2,737 Intangibles m 2,108 1,497 Payables m m 1,221 <td>Book Value per Share 116.6 119.9 137.9 164.5 Free Cashflow m -135 79 -737 -108 Balance Sheet 2009A 2010E 2011E 2012E Cash m 2,855 3,136 2,592 2,645 Receivables m 1,445 1,641 2,405 3,307 Investments m 87 87 87 87 Fixed Assets m 1,047 1,439 2,182 2,737 Intangibles m 2,108</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Net Cha in Cash/Debt</td> <td>m</td> <td>1 284</td> <td>374</td> <td>-544</td> <td>52</td>	Book Value per Share 116.6 119.9 137.9 164.5 Free Cashflow m -135 79 -737 -108 Balance Sheet 2009A 2010E 2011E 2012E Cash m 2,855 3,136 2,592 2,645 Receivables m 1,445 1,641 2,405 3,307 Investments m 87 87 87 87 Fixed Assets m 1,047 1,439 2,182 2,737 Intangibles m 2,108							Net Cha in Cash/Debt	m	1 284	374	-544	52
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Macquarie Research

Volatility index definition*	Financial definitions
 This is calculated from the volatility of historical 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. 	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 fund Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares
Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only	All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).
	 This is calculated from the volatility of historical 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.

Recommendation proportions – For quarter ending 31 December 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Analyst Certification:

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