Navneet Publication

On the right track

Results a mixed bag

Navneet reported a mixed quarter revenues of INR1.11bn grew 12% YoY, below our expectation of INR1.18bn. Company's key business segment Publications witnessed strong growth of 38% YoY increasing its share to 72% of revenues from 58% in Q2FY11. However, the unexpected de-growth of 25% in the station ary business has been a dampener. Subsequently, PAT was also below our expectation.

E-learning and K-12 Techno investment strategic to growth

With 725 schools and expectation of adding another 200, the company should do about 900 schools, thus doubling over FY11. In terms of class rooms, it has doubled to 3500 from 1,800 last year. The segment should break even in the current year and offer huge opportunity over the long term.

Navneet recently acquired 25% stake in Andhra Pradesh (AP) based school management service (SMS) company – K-12 Techno Services. This provides it with an excellent opportunity to venture the SMS business, while launch its content products in AP State Board.

Outlook–Publication and e-learning to drive growth

The company remains focused on sticky content business to drive long term sustainable growth. we have cut down our standalone revenue expectation for FY12E by a marginal 3% due to the weak stationary business however, we remain optimistic on Navneets's mainstay publication business. Subsequently, our FY12E PAT expectation is also reduced by a marginal 5%.

Valuation attractive

We have reduced our target price marginally by 5% to INR80 per share, subsequently recommend 'Accumulate' on the stock. Our TP is based on a target multiple of 16x on FY13E earnings of INR4.9 per share With increasing contribution from the publication business which remains a highly sticky business with robust EBITDA margin of over 30%, the company should command a premium.

Rating : Accumulate

Target Price : INR80

Upside : 18%

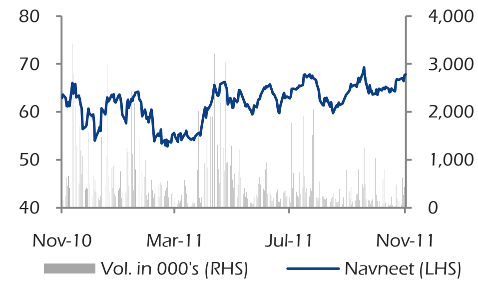
CMP : INR68 (as on 4 November 2011)

Key data

Bloomberg /Reuters Code	NPI IN/NAVN.BO
Current /Dil. Shares O/S (mn)	238/238
Mkt Cap (INRbn/US$mn)	16/327
Daily Vol. (3M NSE Avg.)	183,050
Face Value (INR)	2
1 US$= INR49.2	

Source: Bloomberg ; * As on 4 November 2011

Price & Volume



Source: Bloomberg

Share holding (%)	Q3FY11	Q4FY11	Q1FY12	Q2FY12
Promoter	61.8	61.8	61.8	61.8
Institutional Investors	9.4	9.5	10.3	10.9
Other Investors	8.0	7.2	7.1	7.1
General Public	20.8	21.5	20.8	20.2

Source: Bloomberg

Price performance (%)	3M	6M	12M
Sensex	(0.7)	(4.9)	(15.9)
Navneet Publication	5.5	11.4	7.9

Source: Bloomberg

Standalone – Financials

Y/E March (INR mn)	Q2 FY12	Q2FY11	YoY(%)	Q1FY12	QoQ (%)	Q2 FY12E	Variance (%)
Net Sales	1,114	994	12.1	3,030	(63.2)	1,184	(5.9)
Operating Expenses	927	825	12.4	2,071	(55.2)	982	(5.6)
% of Sales	83.2	83.0	0.2	68.4	21.7	82.9	0.4
EBITDA	187	169	10.8	959	(80.5)	203	(7.6)
EBITDA Margins (%)	16.8	17.0	(1.2)	31.6	(46.9)	17.1	(1.8)
Interest	3.80	5.30	(28.3)	15.60	(75.6)	4	(10.8)
Depreciation	33	28	18.6	32	3.1	29	14.5
Other Income	11	17	(36.5)	9	(524.7)	20	(2,759)
PBT	161	152	5.5	920	(82.5)	189	(15.0)
Tax	46	51	(10.1)	310	(85.1)	65	(29.4)
Effective Tax Rate (%)	28.7	33.7	(14.8)	33.7	(14.9)	34.6	(16.9)
Adjusted PAT	115	101	13.5	609	(81.2)	124	(7.4)
NPM (%)	10.3	10.2	1.2	20.1	(48.8)	10.4	(1.5)
Reported PAT	115	101	13.5	609	(81.2)	124	(7.4)
EPS	0.48	0.41	17.9	2.56	(81.2)	0.52	(7.0)

Source: Company, Elara Securities Estimate

Key Financials - Consolidated

Y/E Mar (INR mn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Rep PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY09	5,153	25.3	1,024	19.9	566	4.5	2.4	21.9	26.8	28.7	15.3
FY10	5,316	3.2	1,069	20.1	634	11.8	2.7	21.5	25.6	25.3	14.6
FY11	5,539	4.2	1,236	22.3	756	19.3	3.2	22.1	27.0	21.4	12.6
FY12E	6,273	13.2	1,446	23.1	903	19.5	3.8	22.6	27.6	17.9	10.8
FY13E	7,691	22.6	1,858	24.2	1,176	30.2	4.9	24.7	31.2	13.7	8.4

Source: Company, Elara Securities Estimate

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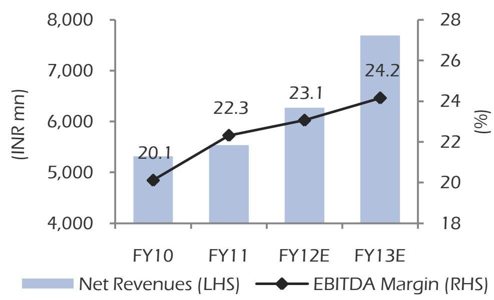
Consolidated Financials (Y/E Mar)

Income Statement (INR mn)	FY10	FY11	FY12E	FY13E
Net Revenues	5,316	5,539	6,273	7,691
EBITDA	1,069	1,236	1,446	1,858
Less :- Depreciation & Amortization	128	114	138	143
EBIT	**941**	**1,122**	**1,309**	**1,714**
Less:- Interest exp	21	29	28	27
Non operating inc/(exp)	64	68	68	68
PBT	**984**	**1,160**	**1,348**	**1,755**
Less :- Taxes	351	404	445	579
PAT	**634**	**756**	**903**	**1,176**
Adjusted PAT	**639**	**756**	**903**	**1,176**
Balance Sheet (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Share Capital	476	476	476	476
Reserves	2,463	2,941	3,527	4,290
Warrants	-	-	-	-
Borrowings	733	733	733	733
Total Liabilities	**3,673**	**4,150**	**4,736**	**5,499**
Gross Block	1,989	2,076	2,166	2,246
Less:- Accumulated Depreciation	1,099	1,213	1,351	1,494
Net Block	891	863	815	752
Add:- Capital work in progress	55	55	55	55
Investments	2	2	2	2
Net Working Capital	2,725	3,230	3,863	4,690
Miscellaneous	-	-	-	-
Total Assets	**3,673**	**4,150**	**4,736**	**5,499**
Cash Flow Statement (INR mn)	**FY10**	**FY11**	**FY12E**	**FY13E**
Cash profit adjusted for non cash items	1,080	1,304	1,514	1,926
Add/Less : Working Capital Changes	(33)	(169)	(201)	(470)
Operating Cash Flow	719	731	868	877
Less:- Capex	(92)	(87)	(90)	(80)
Free Cash Flow	627	644	778	797
Financing Cash Flow	(594)	(308)	(345)	(440)
Investing Cash Flow	(95)	(87)	(90)	(80)
Net change in Cash	**30**	**336**	**433**	**357**
Ratio Analysis	**FY10**	**FY11**	**FY12E**	**FY13E**
Income Statement Ratios (%)				
Revenue Growth	3.2	4.2	13.2	22.6
EBITDA Growth	4.3	15.6	17.0	28.4
PAT Growth	11.8	19.3	19.5	30.2
EBITDA Margin	20.1	22.3	23.1	24.2
Net Margin	11.9	13.6	14.4	15.3
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	0.2	0.2	0.1
ROE (%)	21.5	22.1	22.6	24.7
ROCE (%)	25.6	27.0	27.6	31.2
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	2.7	3.2	3.8	4.9
EPS Growth (%)	13.4	18.2	19.5	30.2
DPS (INR/Share)	1.0	1.0	1.1	1.5
P/E Ratio (x)	25.3	21.4	17.9	13.7
EV/EBITDA (x)	14.6	12.6	10.8	8.4
EV/Sales (x)	2.9	2.8	2.5	2.0
Price/Book (x)	5.5	4.7	4.0	3.4
Dividend Yield (%)	1.5	1.5	1.7	2.2

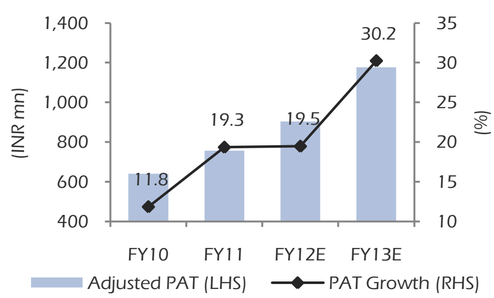
Source: Company, Elara Securities Estimate

Revenue & margins growth trend



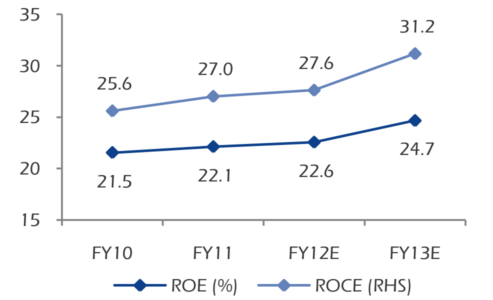
Source: Company, Elara Securities Estimate

Adjusted profits growth trend



Source: Company, Elara Securities Estimate

Return ratios



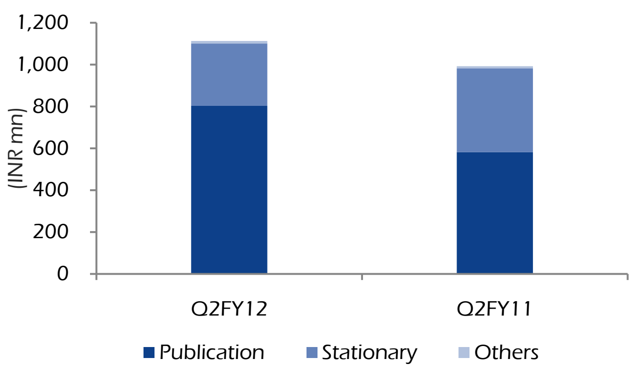
Source: Company, Elara Securities Estimate

A mixed bag

Navneet reported a mixed quarterrevenues of INR1.11bn grew 12% YoY, below our expectation of INR1.18bn. Company's key business segment Publications witnessed a strong growth of 38% YoY increasing its share to 72% of revenues from 58% in Q2FY11. We believe, late arrival of books in the syllabus change period has caused a spillover effect in Q2.

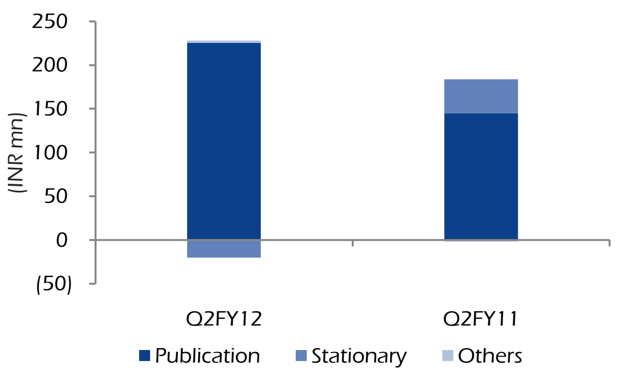
Overall H1FY12 publication business has met our revenue expectation of 19%. However, the unexpected de-growth of 25% in the stationary business has been a dampener. The company has cited significant decline in exports on account of competition as the key factor for the de-growth.

Exhibit 1: Publication remain key revenue contributor



Source: Company

Exhibit 2: Publication contributing higher profits



Source: Company

The E-learning division currently stands with 725 enrolled schools, covering 3500 classrooms, In comparison to the FY11 count of about 475 schools and 1800 classroom, the company has grown schools by 50% while doubled the number of class rooms.

EBITDA margin has marginally reduced by 20bps on YoY to 16.8% leading to EBITDA of INR187mn. On the positive side, Publication segment margins have improved over 300bps led by the price increases taken in Q1FY12. Further higher revenue contribution from Publication business which is a better margin business with about 31% EBITDA margins has been highly earnings accretive. However, Stationary business reported a loss of about INR10mn, compared to about 11% EBITDA margin on YoY. This has fully offset the gains of publication segment and impacted our EBITDA expectation of INR203mn. PAT was below our expectation due to the de-growing revenues and losses in terms of EBITDA in stationary business. PAT margin of 10.4% is slightly better on YoY, but marginally below our expectation.

E-learning gaining traction

E-Learning products are gaining acceptance and our interaction with management suggests increased demand for the product from schools. With 725 schools and expectation of adding another 200, the company should do about 900 schools by the end of this year. This is below its expectation of over 1000 schools; however, the number has nearly doubled from FY11 and indicates strong growth. In terms of class rooms, it has doubled to 3500 from 1,800 last year.

During H1FY12, the company has done INR65mn revenues and should be able to do over INR100mn for fiscal FY12E. This should allow the company to break even in the coming year. Currently the E-learning revenues are not meaningful enough to have a huge impact on earnings. However, E-learning target market offers large-scale scope to grow. With about 20,000 schools, (together in Mah and Guj) there is no major player and Navneet has strong relations in the schools through its Publication business. Thus we believe, Navneet would be able to penetrate in the market without any major completion. Subsequently, we expect revenues to double next year FY13E and remain optimistic on the long term growth of this segment.

Outlook–Publication and E-learning to drive growth

Overall the numbers have been moderate. We clearly see the company remain focused on sticky content business to drive long term sustainable growth. The publication division which is the mainstay business of Navneet has met our expectation of 19% growth in H1FY12, subsequently increasing its revenue contribution to 66% from 60% in H1FY11. This is extremely earnings accretive as it operates at an EBITDA margin of over 30-32%, with no major risk to revenues.

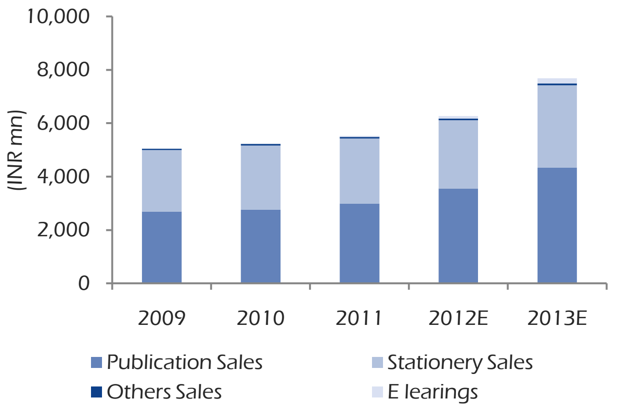
E-learning is also on track with doubling its number of classrooms from 1800 last year to 3500 this year.

The only weak link has been the stationary business de-growing about 6% in H1FY12, thus impacting the overall scheme of things. While exports have been the key issue as low cost Chinese products offer limited earning scope.

We have been surprised by the domestic stationary business which has remained flat despite the industry growing at a moderate 15%. Going forward, we believe, depreciating rupee should aid the company in the exports market. Further management is confident of rebounding the domestic stationary business. We have cut down our stationary business revenue estimates by 7% to 5% to remain on the conservative side, yet we are confident for the segment to rebound in H2FY12E.

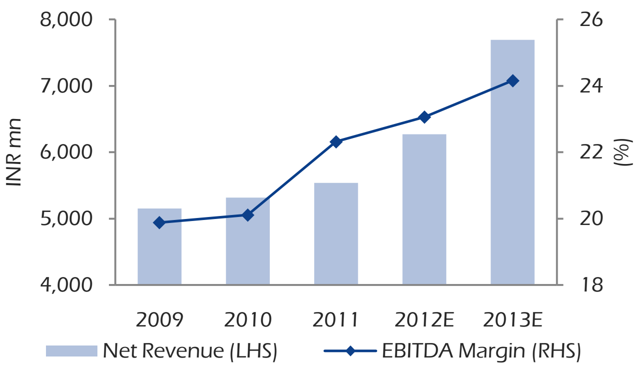
The company has achieved 77% of FY12E PAT in H1, which signals limited risk to FY12 earnings. While robust growth figures in publication business would allow the company to improve earnings over the coming quarters, any losses from stationary will offset the benefit. Being on a conservative side, we have cut down ourstandalone revenue expectation for FY12E by a marginal 3% due to the weak stationary business however, we remain optimistic on Navneets's mainstay publication business. Subsequently, our FY12E PAT expectation is also reduced by a marginal 5%. We expect revenues and PAT to grow at 17% and 20% CAGR over FY11-13E.

Exhibit 3: Revenue mix



Source: Company, Elara Securities

Exhibit 4: Consistently growing scale



Source: Company, Elara Securities

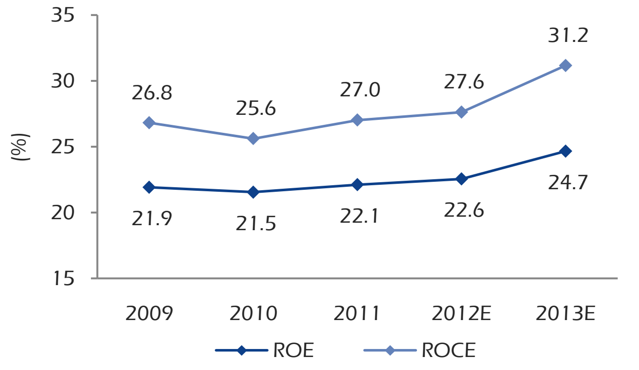
Foray in school chains

Navneet recently ventured acquired a minority 25% stake in Andhra Pradesh based school management service company – K-12 Techno Services. This investment provides it with an excellent opportunity to venture in the School Management service business, while developand launch its content products in Andhra Pradesh State Board. Navneet will get preference to supply products to K-12. The company will complete creation of Andhra Pradesh's secondary books' content for K-12 by end of FY12 and will start selling it to 80 schools of Techno Services catering to 50,000 schools. Forays in new geogaphies will allow the company to grow its revenue scale and widen its target market.

Valuations attractive

At current prices, Navneet is trading at a P/E of about 17.9x and 13.7x on FY12E and FY13E respectively. We have reduced our target price marginally by 5% to INR80 per share, subsequently recommend 'Accumulate' on the stock. Our TP is based on a target multiple of16x on FY13E earnings of INR4.9. With increasing contribution from the publication business which remains a highly sticky business with robust EBITDA margin of over 30%, the company should command a premium. Our target priceit stands at a P/E of 21x and 16x on FY12E and FY13E earnings respectively.

Exhibit 5: Robust return ratios



Source: Company, Elara Securities

Exhibit 6: Valuation Overview

Particulars	Amount
Net Profits (INRmn)	1,176.0
Diluted no of shares (Mn)	238.2
EPS FY12E (INR)	4.9
Target Multiple (x)	16
Fair Value per share (INR)	80
CMP (INR)	67.9
Upside (%)	18

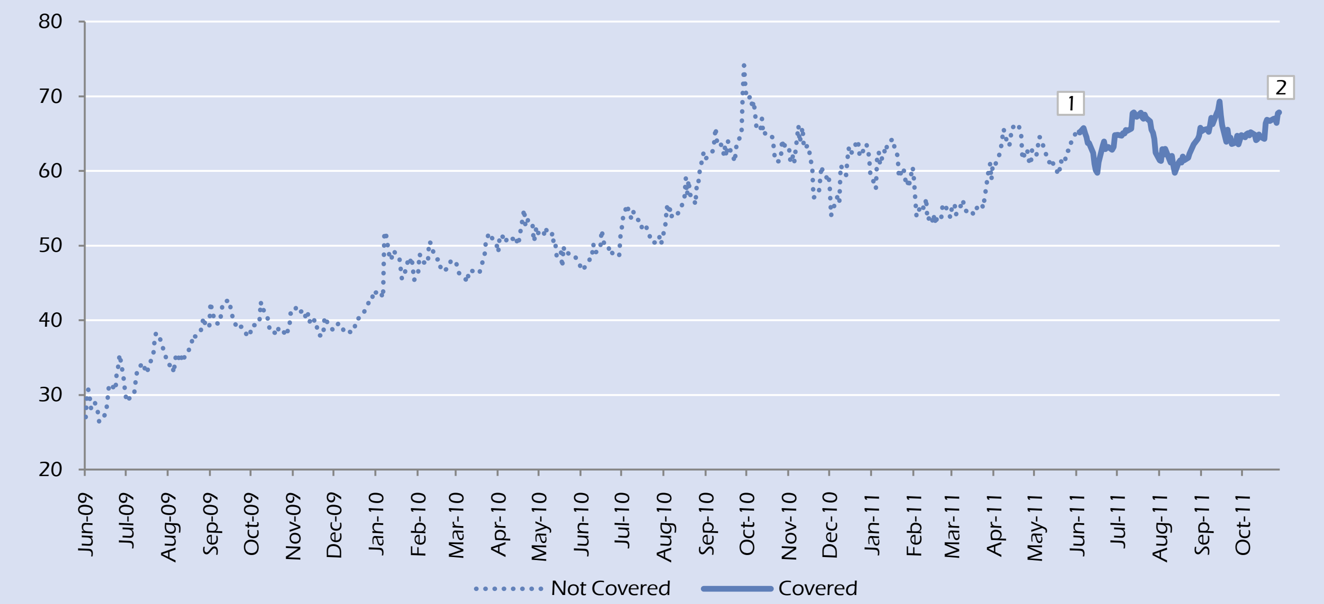
Source: Company, Elara Securities

Annexure 1: Proposed Syllabus change

Academic Year	Maharashtra		Gujarat	
	Standard	Subject	Standard	Subject
2010 – 2011	IX	Science / Maths I & II		
	XII	Science & Commerce		
2011 – 2012	X	Science / Maths I & II	IX	Science Maths
	XI	Science	XI	Science Maths
	MAHARASHTRA		GUJARAT	
2012 – 2013	I		VI	
	II		VII	
	IX	History & Civics Geography Economics Environment Languages	VIII	
	XII	Science		
2013 – 2014	X	History & Civics Geography Economics Environment Languages		

Source: Company, Elara Securities

Coverage History



	Date	Rating	Target Price	Closing Price
1	09-Jun-2011	Buy	INR84	INR65
2	04-Nov-2011	Accumulate	INR80	INR68

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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