

# NIIT

## Rerating likely with NIIT Tech stake sale

**Sale of 23.1% in NIIT Tech. implying per share cash of INR120.9**

We expect a significant rerating to NIIT (NIIT IN) with a stake sale of 23.1% in NIIT Technologies (NITEC IN, **Buy**, TP: INR 1,500). The sale will bring in INR 20.2bn, implying per share cash of INR 120.9. As per past discussions with management, we expect the tax rate applicable to be MAT at 15%, which can be offset against tax for the next 15 years. Post MAT of INR 3.0bn, implied cash flow would be INR 17.2bn, implying per share realization of INR 102.8. We expect ~40-50% of cash to be distributed to shareholders, with the rest likely to be used for acquisitions and working capital to expand the B2B training exports segment of the business, the highest margin segment for NIIT.

### NIIT Tech promoters also likely to benefit mostly via NIIT

The Board of NIIT has entered into a share purchase agreement with Barings Private Equity Asia (BPEA) to sell its entire 23.1% stake in associate firm NIIT Technologies. In addition, the founders are selling their entire stake of 6.94% in NIIT Technologies to BPEA. Both deals value NIIT Technologies at the price of INR 1,394/share. As per SEBI regulations, BPEA will make an open offer to acquire an additional 26% stake in the company from the shareholders of NIIT Tech at INR 1,394.

### Buyback likely to be the most tax-efficient option

Post MAT of INR 3.0bn, cash inflow to NIIT will be 17.2bn, which will imply cash per share of INR 102.8. We believe the most tax effective way to distribute cash to shareholders will be through a large one-time buyback. While based on FY18 annual report, total reserves and surplus of NIIT is a mere INR 6.7bn and the buyback will be limited to 25% of reserves, implying a limit of INR 1.6bn, this is just 9.8% of total cash inflow post MAT for the company. So, we expect there to be a revaluation of the investment in the associate from INR 6.0bn to INR 20.2bn to take up reserves to INR 20-21bn, allowing a buyback of up to ~INR 5bn, i.e. ~29.1% of post MAT realization, leaving the possibility open for further buybacks to return more cash.

### Valuation: reiterate Buy with a revised TP of INR 192

We used to assign a 30% holding discount to NIIT Technologies stake earlier, but we no longer see the need for a discount, given the tax efficiency likely in share buybacks and the possibility to offset MAT applicable on the transaction against taxes over the next 15 years. We reiterate **Buy** with a new TP of INR192 from INR151 based on a SOTP method, with INR 120.9 per share cash from the sale of its stake in NIIT Tech and INR 71 per share for its core business using our proprietary return on operating assets (ROOA) framework.

## Rating: Buy

**Target Price: INR 192**

**Upside: 102%**

CMP: INR 95 (as on 5 April 2019)

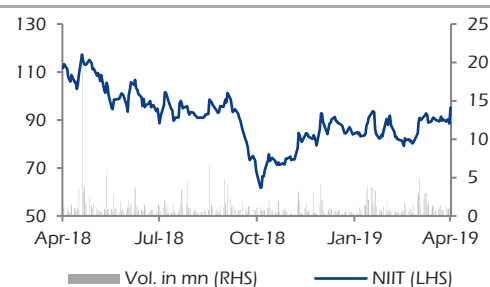
### Key data

Bloomberg /Reuters Code	NIIT IN/NIIT.BO
Current /Dil Shares O/S (mn)	167/167
Mkt Cap (INR bn/USD mn)	16/230
Daily Volume (3M NSE Avg)	168,878
Face Value (INR)	2

**1 US\$= INR 69.1**

Note: \*as on 5 April 2019; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY18	Q1FY19	Q2FY19	Q3FY19
Promoter	31.7	31.7	31.6	31.6
Institutional Investor	30.0	28.7	27.6	27.8
Other Investor	16.8	16.8	14.6	13.6
General Public	21.5	22.8	26.2	27.0

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	8.4	10.0	17.2
NIIT	5.0	27.9	(19.3)
NIIT Technologies	18.5	11.0	53.5

Source: Bloomberg

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY^ (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY18	8,505	(28.4)	679	8.0	618	(2.7)	3.7	7.9	(1.0)	25.5	23.0
FY19E	9,091	6.9	794	8.7	775	25.4	4.7	10.2	(3.3)	20.5	21.7
FY20E	10,753	18.3	1,222	11.4	1,212	56.4	7.3	14.2	7.5	13.2	14.2
FY21E	13,133	22.1	1,614	12.3	1,618	33.5	9.7	16.6	13.2	9.9	10.9

Note: pricing as on 5 April 2019; Source: Company, Elara Securities Estimate

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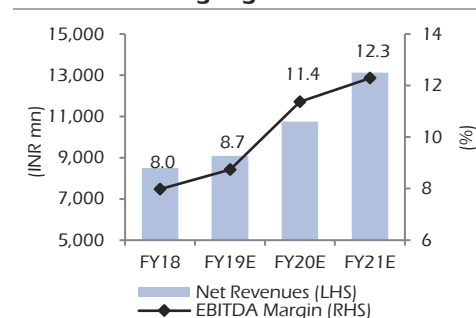
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## Financials (YE March)

Income Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Net Revenues	8,505	9,091	10,753	13,133
<b>EBITDA</b>	<b>679</b>	<b>794</b>	<b>1,222</b>	<b>1,614</b>
Less :- Depreciation & Amortization	401	438	444	450
<b>EBIT</b>	<b>278</b>	<b>356</b>	<b>778</b>	<b>1,163</b>
Add:- Non operating Income	86	85	85	85
Less:- Interest Expenses	194	261	295	328
<b>PBT</b>	<b>170</b>	<b>180</b>	<b>568</b>	<b>920</b>
Less :- Taxes	201	259	353	482
Add/(Less): Associates/(Minorities)	649	854	997	1,181
<b>Adjusted PAT</b>	<b>618</b>	<b>775</b>	<b>1,212</b>	<b>1,618</b>
Add/Less: - Extra-ordinaries	7	0	0	0
<b>Reported PAT</b>	<b>625</b>	<b>775</b>	<b>1,212</b>	<b>1,618</b>
Balance Sheet (INR mn)	FY18	FY19E	FY20E	FY21E
Share Capital	333	333	334	334
Reserves	6,897	7,633	8,724	10,099
Borrowings	1,727	2,327	2,627	2,927
Minority Interest	96	96	96	96
Other Liabilities				
<b>Total Liabilities</b>	<b>9,052</b>	<b>10,389</b>	<b>11,780</b>	<b>13,456</b>
Gross Block	7,808	8,276	8,750	9,230
Less:- Accumulated Depreciation	5,616	6,054	6,499	6,949
Net Block	2,192	2,222	2,252	2,282
Add:- Capital work in progress	280	280	280	280
Investments				
Cash & cash equivalents	1,288	1,796	2,445	3,681
Net Working Capital	(1,550)	(1,619)	(1,915)	(2,699)
Other Assets	6,843	7,710	8,719	9,912
<b>Total Assets</b>	<b>9,052</b>	<b>10,389</b>	<b>11,780</b>	<b>13,456</b>
Cash Flow Statement (INR mn)	FY18	FY19E	FY20E	FY21E
Cash profit adj. for non cash items & tax	370	359	659	888
Add/Less : Working Capital Changes	1,595	69	296	784
Operating Cash Flow	1,965	428	955	1,672
Less:- Capex	(1,856)	(468)	(474)	(480)
Free Cash Flow to Firm	109	(41)	481	1,191
Financing Cash Flow	190	561	180	57
Investing Cash Flow	1,674	(12)	(12)	(12)
<b>Net change in Cash</b>	<b>1,973</b>	<b>508</b>	<b>649</b>	<b>1,237</b>
Ratio Analysis	FY18	FY19E	FY20E	FY21E
<b>Income Statement Ratios (%)</b>				
Revenue Growth	(28.4)	6.9	18.3	22.1
EBITDA Growth	2.8	17.0	53.9	32.0
PAT Growth	(4.1)	24.1	56.4	33.5
EBITDA Margin	8.0	8.7	11.4	12.3
Net Margin	7.3	8.5	11.3	12.3
<b>Return &amp; Liquidity Ratios</b>				
Interest/PBIT (%)	69.8	73.3	37.9	28.2
Net Debt/Equity (x)	0.1	0.1	0.0	(0.1)
ROE (%)	7.9	10.2	14.2	16.6
ROCE (%)	(1.0)	(3.3)	7.5	13.2
<b>Per Share data &amp; Valuation Ratios</b>				
Diluted EPS (INR)	3.7	4.7	7.3	9.7
EPS Growth (%)	(4.6)	24.0	56.0	33.4
Book Value (INR)	43.4	47.8	54.2	62.4
DPS (INR)	-	0.2	0.6	1.2
P/E (x)	25.5	20.5	13.2	9.9
EV/EBITDA (x)	23.0	21.7	14.2	10.9
Price/Book (x)	2.2	2.0	1.8	1.5
Dividend Yield (%)	-	0.2	0.6	1.3

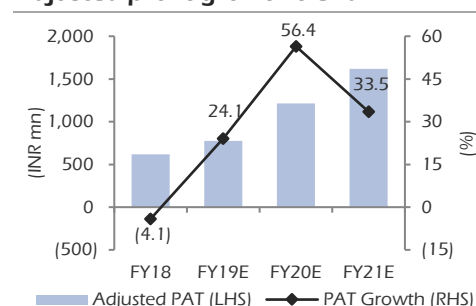
Note: pricing as on 5 April 2019; ^ FY18 includes financial charges in Other costs as per company filing as notes are not available to reconcile EBITDA per data sheet provided by company; \*FY17 revenue as per I-GAAP while FY18 as per IndAS; Source: Company, Elara Securities Estimate

### Revenue & margin growth trend



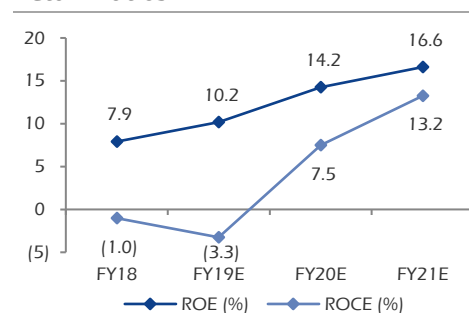
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: Valuation based on proprietary ROOA framework and SOTP for NIIT Tech. holding**

(INR)	FY17	FY18	FY19E	FY20E	FY21E
<b>Operating assets</b>	6,118	7,147	6,415	7,083	7,666
ROOA (%)	4.3	6.1	7.4	15.2	18.7
Spread (%)	(5.7)	(3.9)	(2.7)	5.1	8.7
Residual adjusted Operating income (RAOI)	(349)	(237)	(191)	330	616
Present value of RAOI			(173)	272	463
WACC (%)		10.0			
Enterprise value (INR mn)		15,806			
Operating liabilities (beginning) (INR mn)		5,558			
Net financial obligations (beginning) (INR mn)		(1,541)			
Equity value (INR mn)		11,788			
Number of shares outstanding (mn)		166.6			
<b>Price per share for core business</b>		<b>71</b>			
Add: per share value of 23.1% stake in NITEC @ IINR1,394		121			
<b>Total SOTP target price</b>		<b>192</b>			
CMP		95			
Upside (%)		102			

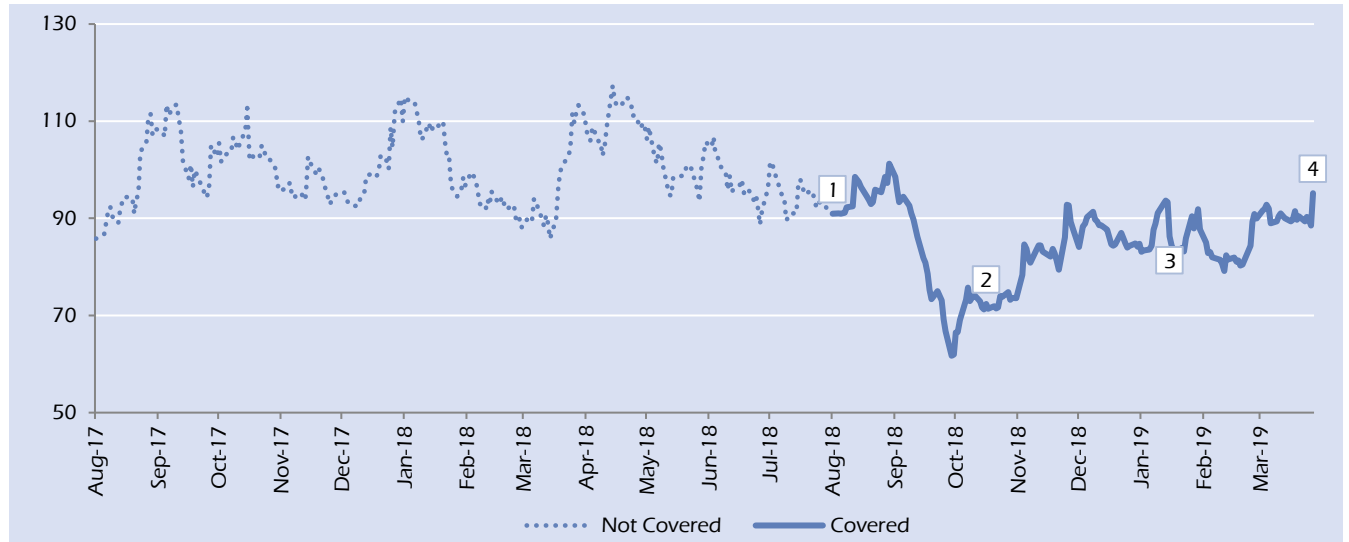
Note: pricing as on 5 April 2019; Source: Company, Elara Securities Estimate

**Exhibit 2: Change in estimates**

(INR mn)	Old			New			Change (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Sales	9,265	10,905	12,738	9,091	10,753	13,133	(1.9)	(1.4)	3.1
EBITDA	895	1,245	1,553	794	1,222	1,614	(11.2)	(1.8)	3.9
EBITDA Margin (%)	9.7	11.4	12.2	8.7	11.4	12.3	(92 bps)	(5 bps)	10 bps
PAT	852	1,229	1,573	775	1,212	1,618	(9.0)	(1.4)	2.9
PAT Margin (%)	9.2	11.3	12.3	8.5	11.3	12.3	(67 bps)	0 bps	(3 bps)
TP (INR)			<b>151</b>			<b>192</b>			<b>27.1</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	10-Aug-2018	Buy	INR 138	INR 91
2	25-Oct-2018	Buy	INR 140	INR 72
3	24-Jan-2019	Buy	INR 151	INR 86
4	5-Apr-2019	Buy	INR 192	INR 95

## Guide to Research Rating

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

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