

Everonn Education

Q2FY11 Result Update

29 October 2010

Buy

Target Price: Rs772

CMP: Rs661

Upside: 16.8%

*as on 29 October 2010

Focus on growth

Everonn Education (Everonn) Q2FY11 results were better than our expectation driven by 49% VITELS. We believe investment in subsidiaries such as Everonn Skill Development (ESDL), Everonn School (ESL) and Everonn Business Education (EBEL) will be key catalyst going forward. We re-iterate our Buy rating on the stock.

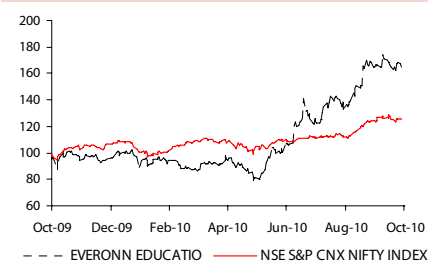
- **Results better than expected:** Sales grew 48% to Rs1,081mn against our estimate of Rs975mn. The growth was mainly contributed by VITELS. The ICT EBITDA margin was a tad below our expectation at 35% on account of higher than expected growth in VITELS.
- **Standalone business going strong:** Everonn reported 51.5% YoY growth in sales in its standalone business to Rs738mn with both ICT and VITELS contributing. The company managed to improve its operating profit margin by 329bp to 52% on YoY basis. We believe that favourable change in mix would lead to further expansion in margins going forward.
- **Subsidiaries in investment mode:** Everonn is investing in its subsidiaries Everonn Business Education and Everonn Skill Development among others. We see this as a catalyst for earning upgradation going forward.
- **Estimate change:** We have revised our estimates for sales and net profit to factor in higher growth in the VITELS segment and subsidiaries.
- **Reiterate Buy; revised target price Rs772:** At the CMP, the stock trades at 16x FY12E earnings estimates (considering dilution from SKIL investment) which we believe is attractive considering the improvement in financial performance. We reiterate Buy on the stock as we see triggers which can expand earnings estimates.

Key Data

Bloomberg Code	EEDU IN
Reuters Code	EVED.BO
Current Shares O/S (mn)	15.1
Diluted Shares O/S(mn)	19.7
Mkt Cap (Rsbn/USDmn)	10/224.9
52 Wk H / L (Rs)	756/332
Daily Vol. (3M NSE Avg.)	561,198
Face Value (Rs)	10

USD = Rs44.4

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
Everonn	(5.9)	65.2	63.8
NIFTY	(0.1)	14.0	26.0

Source: Bloomberg, Centrum Research
*as on 29 October 2010

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Y/E March (Rsmn)	Q2FY11	Q2FY10	YoY (%)	Q1FY11	QoQ (%)	Q2FY11E	Variance (%)
Net sales	1,081	731	47.8	675	60.1	975	10.8
Employee costs	141	87		111		115	
% of sales	13.0	11.9		16.4		11.8	
Other expenditure	560	381		347		506	
% of sales	51.8	52.1		51.4		51.9	
Operating profit	380	263	44.3	217	74.9	354	7.4
OPM (%)	35.2	36.0	(83) bp	32.2	297 bp	36.3	(111) bp
Depreciation and amortisation	94	63		81		99	
Interest	57	21		32		35	
EBT	229	179		104		220	
Other income	0	1		0		2	
PBT	229	180		104		222	
Provision for tax	74	62		34		74	
-effective tax rate	32.2	34.6		33.1		33.4	
PAT (adjusted)	156	118	32.0	69	124.3	148	5.2
NPM (%)	14.4	16.1	(172) bp	10.3	412 bp	15.2	

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)
FY09	1,447	57.9	512	35.4	221	60.0	11.2	14.7	12.2	59.0	19.9
FY10	2,935	102.9	1,010	34.4	454	105.8	23.0	19.7	16.8	28.7	10.4
FY11E	4,310	46.9	1,565	36.3	669	47.2	33.9	23.9	14.2	19.5	7.9
FY12E	5,392	25.1	1,941	36.0	817	22.2	41.4	23.6	12.2	16.0	6.3
FY13E	6,464	19.9	2,422	37.5	1,028	25.8	52.1	23.5	15.1	12.7	4.7

Source: Company, Centrum Research Estimates

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Growth prospects improving for Everonn (standalone) business

Everonn registered 57.8% YoY growth in sales on the back of strong growth in VITELS. The VITELS business grew by 60% YoY to Rs251mn in Q1FY11 on the back of strong addition of schools and colleges. In the quarter, the company added 108 schools and 140 colleges across India.

Exhibit 1: Segmental quarterly performance

	Q2FY10	Q3FY10	Q4FY10	Q1FY11	Q2FY11
No of schools	734	867	1,017	1,087	1,195
No of colleges	1,165	1,396	1,567	1,672	1,812
No of govt schools	5,708	5,862	5,862	6,075	6,628
No of Retail centre	44	46	46	49	54
Revenue (Rsmn)					
ICT	139	184	241	194	218
VITELS	348	407	508	251	520
PBT Margin (%)					
ICT - PBT margin	20.1	20.1	21.6	20.1	19.0
VITELS - PBT margin	37.6	38.9	29.6	27.5	38.0

Source: Company, Centrum Research

We believe that performance on VITELS is well on track as indicated by management. Some key points which indicate growth prospects are:

- **iSchools** – The management indicates that the average installation per classroom for the iSchool product has increased to 2.5 classes from 2.2 per school in Q1FY11 with incremental installation of classrooms in Q2FY11 increasing to 4. The company is witnessing demand for installation from both existing as well as new customers.
- **Colleges** – The college segment continues to remain strong with the addition of 140 colleges. The company intends to increase classrooms per college from 1.1 to 5 over a 5-year period.
- **Retail (Kompass)** – It added 5 centres in the quarter to reach 54 centres signalling strong growth momentum. The segment clocked revenue of Rs240mn against Rs93mn in Q1FY11.

Investment in subsidiaries and new initiatives

In Q2FY11, its subsidiaries reported PBT loss of 4.3mn as some new initiatives including Everonn Business Education (EBEL), Everonn School (ESL), Everonn Skill Development (ESDL) were in the investment phase. In some of these segments, especially in the vocational skill building segment, the company has bagged a few orders where government offers upfront capex.

Under the Everonn Business Education (EBEL) the company has two formats 1) Global School of Business (GSB) and 2) Indigrow Institute of Professional Studies (IIPS). These two would be offering MBA programmes (a full time and an Executive program) and BBA. The first centre for GSB would be in Chennai which can house 60 students. IIPS (ICFAI arm) has 65 centres across India with a capacity of 40-120 students each. The company intends to open 2 more B-schools (Noida and Bhubaneshwar in 2011 and three in 2012 (Dehradun, Madhurai and Coimbatore).

Everonn School plans to set-up a chain of CBSE schools under the brand 'KenBridge Schools' and the company has identified 10 locations across country (3 in Tamil Nadu, 1 Andhra Pradesh, 1 in Orrisa, 1 in Chattisgarh, 1 in Bihar, 1 in Rajasthan and 1 in j&k) which would be operational in 2011. The company also has planed to expand Pre-school presence from 20 running under the brand 'Kinderstand'.

Exhibit 2: Performance of subsidiaries

Revenue (Rsmn)	Q2FY10	Q3FY10	Q4FY10	Q1FY11	Q2FY11
Edures	216	180	255	194	298
Toppers	28	29	43	33	39
New Subsidiaries	-	-	1	2	6

Source: Company

Change in estimates

We are revising our estimates upward to factor in strong growth in the VITELS segment and subsidiaries. We have also increased our capex assumption as indicated by the management for FY11E. We await full clarity from the management on business details of new initiatives (mentioned above) and the strategy with regard to deployment of funds coming through SKIL's investment to capture the revenue and operating profit from new initiatives.

Exhibit 3: Key Assumption

Assumptions	FY10	FY11E	FY12E	FY13E	CAGR (FY10-13E)
Addition in points of presence					
No of ishools	460	300	300	300	
No of colleges	767	300	400	400	
No of govt schools	1,420	2,000	1,500	1,500	
Segmental Revenue (Rsmn)					
ICT	689	893	1,061	1,257	22.2
VITELS	1,417	2,353	3,028	3,721	37.9
- School	314	511	680	898	41.9
- Colleges	432	685	930	1,111	37.0
- Retails	671	1,157	1,418	1,711	36.6
Subsidiaries	830	1,065	1,303	1,486	21.4
Revenue (Consolidated)	2,936	4,310	5,392	6,464	30.1

Source: Company, Centrum Research Estimates

Exhibit 4: Revised estimates

Rsmn	New	Old	Change	New	Old	Change
	FY11E	FY11E	(%)	FY12E	FY12E	(%)
Sales	4,310	4,063	6.1	5,392	4,916	9.7
EBITDA	1,565	1,489	5.1	1,941	1,810	7.3
OPM (%)	36.3	36.7	(34.7bps)	36.0	36.8	(81.6bps)
Net Profit	669	650	2.9	817	819	(0.2)

Source: Centrum Research Estimates

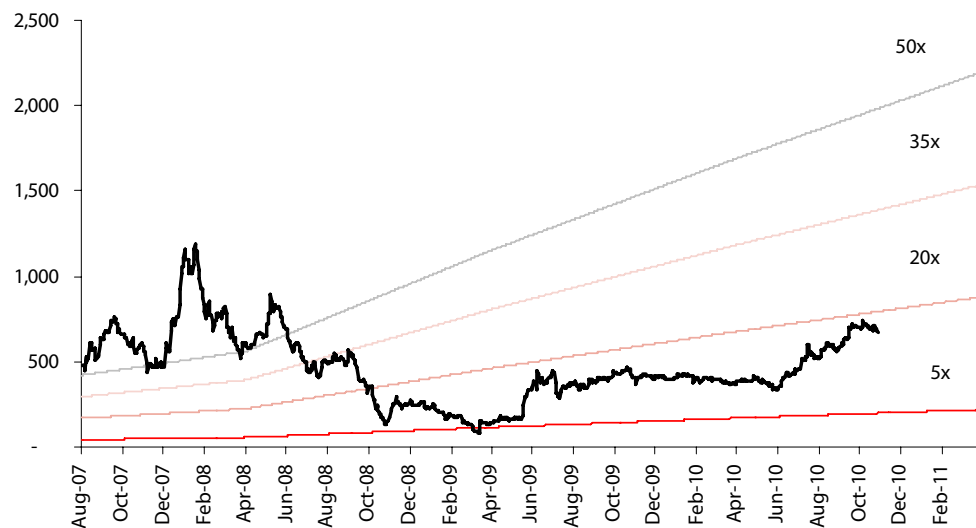
Risk to our earnings estimates

Since we do not have clarity on the revenue model of some of the subsidiaries, our estimates are conservative and subject to change based on more detailed understanding of strategy from the management. Hence, we see this as an upside risk to our current estimates.

Reiterate Buy

At the CMP, the stock trades at 16x FY12E and 12.7x FY13E earnings estimates (considering full dilution). The company is gearing up to ride the government's ambitious plans to increase spending on vocational training in the country. Also, we see increase in revenue per point of presence in VITELS and "Educating India" as key triggers. We reiterate Buy rating on the stock and revise our target price to Rs 772 (previous Rs650) per share as we upgrade our earnings, implying 16.8% upside.

Exhibit 5: One year forward PE Chart



Source: Bloomberg, Centrum Research

Financials

Exhibit 6: Income Statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Net Sales	1,447	2,935	4,310	5,392	6,464
-Growth (%)	57.9	102.9	46.9	25.1	19.9
Salary expenses	278	384	486	613	749
% of sales	19.2	13.1	11.3	11.4	11.6
Education & training & other exp	657	1,541	2,259	2,838	3,293
% of sales	45.4	52.5	52.4	52.6	50.9
Operating Profits	512	1,010	1,565	1,941	2,422
% of sales	35	34	36	36	37
Depreciation and Amortisation	159	252	380	540	660
PBIT	354	757	1,185	1,401	1,762
Interest Expenses	52	104	180	183	228
PBT from operations	302	653	1,005	1,219	1,534
Other non operating income	39	5	3	5	5
PBT before extraordinary items	341	658	1,008	1,224	1,539
PBT	341	658	1,008	1,224	1,539
-PBT margin (%)	23.6	22.4	23.4	22.7	23.8
Provision for tax	120	204	339	406	511
Effective tax rate (%)	35.2	30.9	33.7	33.2	33.2
Net Profit (reported)	221	454	669	817	1,028
-Growth (%)	60.0	105.8	47.2	22.2	25.8
-NPM (%)	15.3	15.5	15.5	15.2	15.9

Source: Company, Centrum Research Estimates

Exhibit 7: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	151	151	157	157	157
Warrant	77	-	65	-	-
Reserves and Surplus	1,903	2,399	2,882	3,699	4,727
ESOP	6	10	10	10	10
Total shareholders fund	2,137	2,559	3,113	3,866	4,894
Loan fund	487	839	4,300	3,800	2,800
Deferred tax liability	91	154	154	154	154
Total capital employed	2,715	3,552	7,567	7,819	7,847
Gross block	1,376	2,159	3,626	4,626	5,426
Less: Accumulated depreciation	450	703	1,083	1,623	2,283
Net block	926	1,456	2,543	3,003	3,143
Capital WIP	250	246	300	250	150
Net fixed assets	1,176	1,702	2,843	3,253	3,293
Goodwill	5	5	5	5	5
Investments	235	11	11	11	11
Cash and bank	403	439	2,416	2,188	1,953
Inventories	-	-	-	-	-
Debtors	764	1,171	1,920	1,885	2,009
Other current assets & loans	576	605	1,293	1,618	1,939
Total current assets	1,742	2,216	5,630	5,691	5,901
Current liabilities & Provision	442	381	923	1,141	1,363
Net current assets	1,300	1,835	4,707	4,550	4,538
Total assets	2,715	3,552	7,566	7,819	7,847

Source: Company, Centrum Research Estimates

Exhibit 8: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Cash Flow from operating					
Profit before tax	341	658	1008	1224	1539
Depreciation	159	252	380	540	660
Interest expenses	27	13	180	183	228
Other non cash charges	0	0	0	0	0
Operating profit before WC change	526	927	1,568	1,946	2,427
Working capital adjustments	(585)	(564)	(1,081)	(71)	(222)
Direct tax paid	31	111	339	406	511
Net cash from operating	(90)	251	147	1,469	1,694
Cash flow from investing					
Capex	(713)	(779)	(1,521)	(950)	(700)
Investments	(147.7)	223.9	-	-	-
Net cash from investment	(858)	(555)	(1,521)	(950)	(700)
Cash flow from financing					
Procds from share cap. & premium	963	-	71	(65)	-
Borrowings/(Repayments)	28	353	3,461	(500)	(1,000)
Interest paid	(27)	(13)	(180)	(183)	(228)
Dividend paid	-	-	-	-	-
Net cash flow from financing	965	340	3,351	(747)	(1,228)
Net cash increase/(decrease)	17	36	1,977	(229)	(234)

Source: Company, Centrum Research Estimates

Exhibit 9: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
Margin Ratio (%)					
EBITDA Margin	35.4	34.4	36.3	36.0	37.5
PBIT Margin	24.4	25.8	27.5	26.0	27.3
PBT Margin	23.6	22.4	23.4	22.7	23.8
PAT Margin	15.3	15.5	15.5	15.2	15.9
Growth Ratio (%)					
Revenue	57.9	102.9	46.9	25.1	19.9
EBITDA	53.3	97.1	55.0	24.0	24.8
Net Profit	60.0	105.8	47.2	22.2	25.8
Return Ratios (%)					
ROCE	12.2	16.8	14.2	12.2	15.1
ROIC	30.2	37.2	37.9	36.0	42.0
ROE	14.7	19.7	23.9	23.6	23.5
Turnover Ratios					
Asset turnover ratio (x)	0.7	0.9	0.8	0.7	0.8
Working capital cycle (days)	99.6	95.3	105.1	87.8	67.5
Average collection period (days)	149.8	120.3	130.9	128.8	109.9
Average payment period (days)	50.3	25.1	25.8	41.0	42.5
Per share (Rs)					
Basic EPS	14.6	30.1	44.2	54.0	68.0
Fully diluted EPS	11.2	23.0	33.9	41.4	52.1
Book value	136.3	169.3	193.9	245.9	311.3
Solvency Ratio					
Debt-equity	0.3	0.4	1.4	1.0	0.6
Interest coverage ratio	6.8	7.3	6.6	7.7	7.7
Valuation					
P/E	59.0	28.7	19.5	16.0	12.7
P/BV	4.8	3.9	3.4	2.7	2.1
EV/EBITDA	19.9	10.4	7.9	6.3	4.7
EV/Sales	7.0	3.6	2.9	2.3	1.8
M-cap/Sales	6.9	3.4	2.4	1.9	1.6

Source: Company, Centrum Research Estimates

Appendix A

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