



Nivesh 2020

Majesco Ltd (MJCO)

Transformation Continues...

March 30, 2016

Nivesh2020

Current	Previous
CMP : Rs.558	
Rating :BUY	Rating :BUY
Target 1:Rs. 899	Target : Rs.899
Target2:Rs.1630	

Target 1: FY18E, Target 2: FY20E

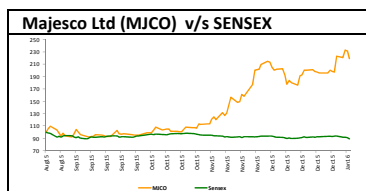
STOCK INFO	
BSE	539289
NSE	MJCO
Bloomberg	MJCO IN
Reuters	MJCO.A
Sector	Information Technology
Face Value (Rs)	5
Equity Capital (Rs mn)	115
Mkt Cap (Rs mn)	12,363
52w H/L (Rs)	789 / 287
Avg Daily Vol (BSE+NSE)	2,89,174

SHAREHOLDING PATTERN (as on Dec. 2015)		%
Promoters		50.3
FIs		9.8
DIs		7.2
Public & Others		32.7

Source: BSE

STOCK PER. (%)	1m	3m	12m
MJCO	-17	72	-
SENSEX	-4	-3	-9

Source: Capitaline, IndiaNivesh Research



Source: Capitaline, IndiaNivesh Research

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Majesco Ltd (MJCO) presence in modern cloud-based "fast-twitch" property & casualty (P&C) and life & annuity (L&A) insurance industry platform remains key growth driver. In US large number of insurers use 30+ year old platform, which become hurdle for growth in changing industry environment. As a result players like MJCO will benefit from the insurance software upgrade cycle in the US. Out of ~2700 P&C insurance players only 675 carriers have bought the third party software. Given the top ranking in billing software and number three position in policy along with proven cloud-based software offering and end-to-end solution, MJCO is positioned to deliver 29.2% revenue CAGR over FY16E-20E. MJCO product have huge penetration, cross-selling and upscale opportunity. We maintain BUY on MJCO with target price of Rs.1,630 (Valuing 3.1x EV/Sales FY20E).

Investment Rationale

- M&A = CROSS SELLING
- NYSE LISTING = BRANDING
- DEMERGER = FOCUS
- SALES HIRING = HIGHER MARKETING ACTIVITY
- RENEWED FOCUS = STRONG PRODUCT ARCHITECTURE
- VETERAN INCLUSION = BANDWIDTH EXPANSION
- QUALITY TALENT POOL = STRONG EXECUTION
- L&A BUSINESS = POTENTIAL TRIGGER

Risk & Concerns

- SINGLE VERTICAL / FEW CLIENT DEPENDENCE = REVENUE RISK
- HIGHER R&D/SG&A = MARGIN PRESSURE

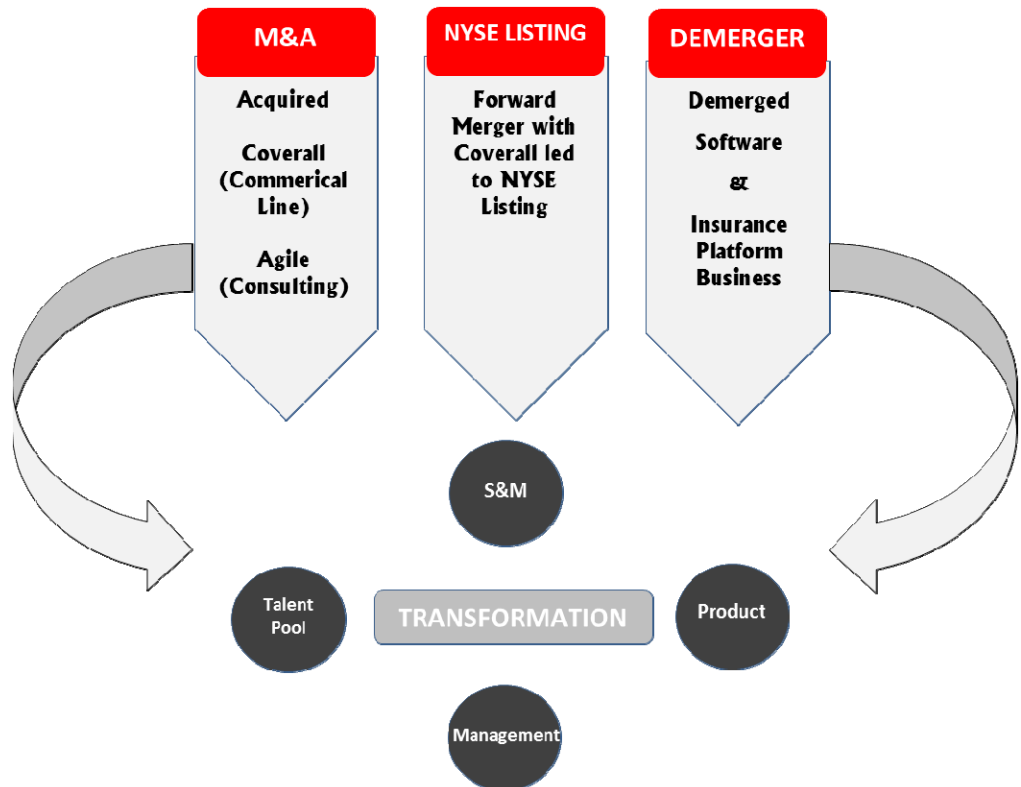
Valuation

- At CMP of Rs.558, MJCO is trading at EV/Sales of 1.5x/1.1x/0.9x its FY16E/FY17E/FY18E estimate. We maintain BUY with target price to Rs.899/Rs.1,630 (Valuing 2.3x/3.1x EV/Sales FY18E/FY20E) on MJCO. Given the set vision and mission, we forecast MJCO's stock to deliver return CAGR in the range of 24.9% to 36.1% over next five years (FY16E-20E).

Y/e Mar. 31	Sales (Rs Mn)	EBITDA (Rs mn)	Margin (%)	Adj. PAT (Rs Mn)	EPS (Rs)	ROE (%)	ROCE (%)	P/E (x)	EV/Sales (x)	P/BV (x)
FY15A	4,860	28	0.6	-40	-1.8	-1.6	-3.8	NM	2.3x	4.8x
FY16E	7,484	22	0.3	-100	-4.4	-4.0	-5.3	NM	1.5x	4.9x
FY17E	10,456	385	3.7	127	5.6	4.9	5.1	96.4x	1.1x	4.7x
FY18E	12,719	1,348	10.6	650	28.5	20.0	26.4	18.9x	0.9x	3.8x
FY19E	14,819	1,824	12.3	881	38.6	21.3	30.5	13.9x	0.7x	3.0x
FY20E	17,388	2,500	14.4	1,211	53.1	22.7	34.8	10.1x	0.6x	2.3x

Source: Company Filings; IndiaNivesh Research

Transformation Continues



Source: Company Filings; IndiaNivesh Research

The recent corporate action not only brings structural clarity, focus and capabilities but also brings repulsive effect on DNA of MJCO. These changes could lead to **TRANSFORMATION** in key constituents of the company. Early benefit of re-organization and inorganic expansion are visible in four key constituents.

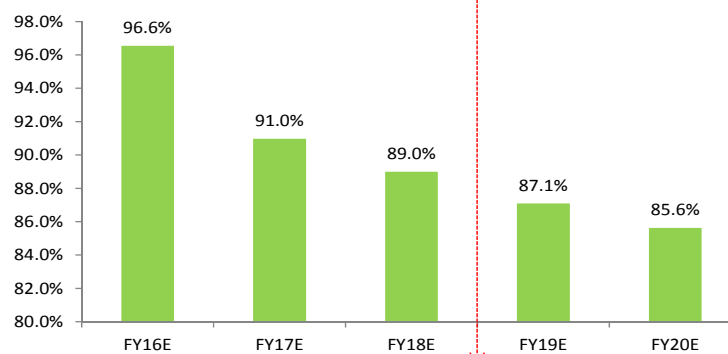
- **S&M:** On back of recent re-organization and acquisition followed by NYSE listing led to increase in sales and marketing (S&M) activity.
- **Talent Pool:** The expanded revenue size and renewed focus, projects MJCO as an upcoming winner. This helped the company to attract and retain experienced industry veterans at key levels.
- **Product Innovation:** The integration of Coverall and Agile brought new talent pool, new thinking and capabilities to the overall MJCO's offering suit. The integration is leading to more upgraded and customized product offerings.
- **Veterans on Board:** Recently the company inducted few industry veterans at director & chairman levels. This should bode well on MJCO to improve product architecture and sales strategy along with quality referrals.

Investment Rationale

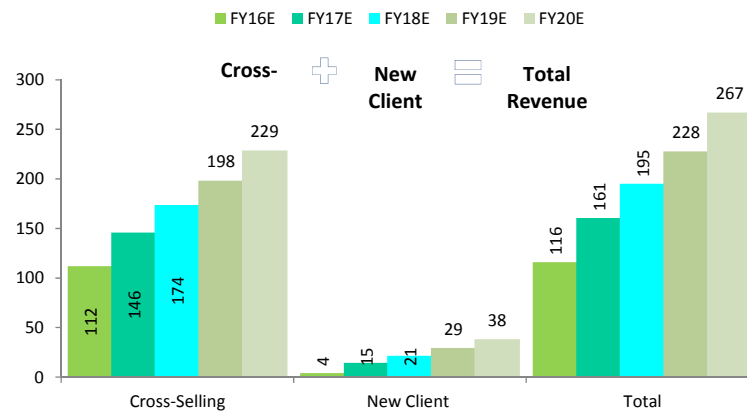
M&A = CROSS SELLING

- MJCO's acquisition of Agile and Cover-All brings significant cross-selling opportunity. These two acquisitions led to increase in total client base from 100 to 145 clients instantly. Additionally, acquisition brings presence across P&C insurance technology value chain [Consulting, Insurance Platform, Data Analytics, & Cloud]. In our view, cross-selling would be the key kicker for management's guidance to reach \$200-225 mn revenue mark by FY18E.
- Revenue growth opportunity from cross-selling is significant, given that MJCO's revenue is ~\$0.77 mn per client (v/s \$0.67/\$0.45 mn for Cover-All/Agile, respectively). We expect gradual improvement in Cover-All and Agile per client revenue along with steady growth in MJCO's per client revenue. The cross-selling weight is highest in overall revenue growth components (See Table Below).

INSL Estimate - Cross-Selling Weight (% of Rev)



INSL Key Revenue Components (\$ Mn)



INSL Estimate: Client & Per Client Revenue Est.

(\$ Mn)	FY15A	FY16E	FY17E	FY18E	FY19E	FY20E
Total	106	116	161	195	228	267
Per Client Revenue (\$ Mn)						
MJCO*	0.77	0.84	1.09	1.29	1.47	1.70
Cover-All	0.67	0.73	0.95	1.14	1.32	1.53
Agile	0.45	0.48	0.65	0.78	0.90	1.04
New Client	0.00	0.40	0.50	0.55	0.60	0.65
Total	0.70	0.75	0.92	1.06	1.17	1.31
Client Base (No's)						
MJCO*	100	100	100	100	100	100
Cover-All	30	25	25	25	25	25
Agile	20	20	20	20	20	20
New Client	1	10	29	39	49	59
Total	151	155	174	184	194	204

Source: Company Filings; IndiaNivesh Research

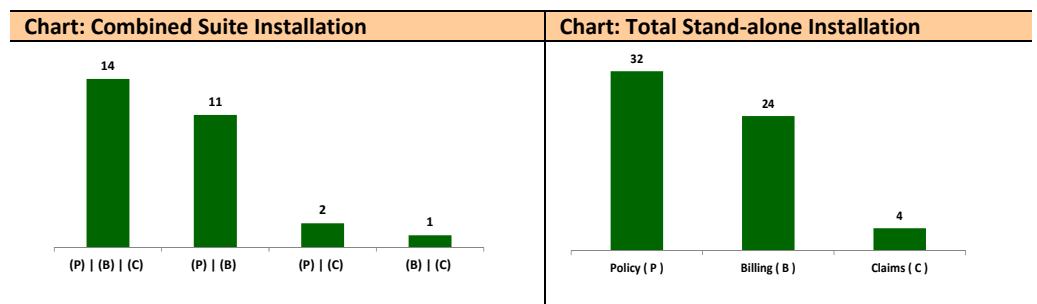
- We are attempting to **de-code** management’s key assumption behind revenue guidance range (of \$200-225 mn). As per our estimate in FY18E, MJCO will be able to reach the revenue base of \$195 mn (v/s \$200-225 mn – Management Guidance). In order to reach the revenue mark of \$200-225 mn MJCO has to deliver revenue growth of 23.7-29.1% organically.

INSL Est.	Avg Gr % FY16-FY18E	As % of Rev	\$ Mn FY18E
MJCO*	19.2%	66.3%	129
Cover-All	13.9%	14.7%	29
Agile	20.7%	8.0%	16
Cross- Selling	18.3%	89.0%	174
New Business	403.5%	11.0%	21
Total	23.0%	100.0%	195

De-Coding Mang. Target Revenue	Avg Gr % FY16-FY18E	As % of Rev	\$ Mn FY18E
MJCO*	16.3%	60.5%	121
Cover-All	10.3%	13.8%	28
Agile	10.3%	6.3%	13
Cross- Selling	14.7%	80.5%	161
New Business	662.0%	19.5%	39
Total	23.7%	100.0%	200

De-Coding Mang. Target Revenue	Avg Gr % FY16-FY18E	As % of Rev	\$ Mn FY18E
MJCO*	19.7%	58.7%	132
Cover-All	15.0%	13.5%	30
Agile	15.0%	6.1%	14
Cross- Selling	18.4%	78.2%	176
New Business	797.0%	21.8%	49
Total	29.1%	100.0%	225

Source: Company Filings; IndiaNivesh Research



Source: Company Filings; IndiaNivesh Research

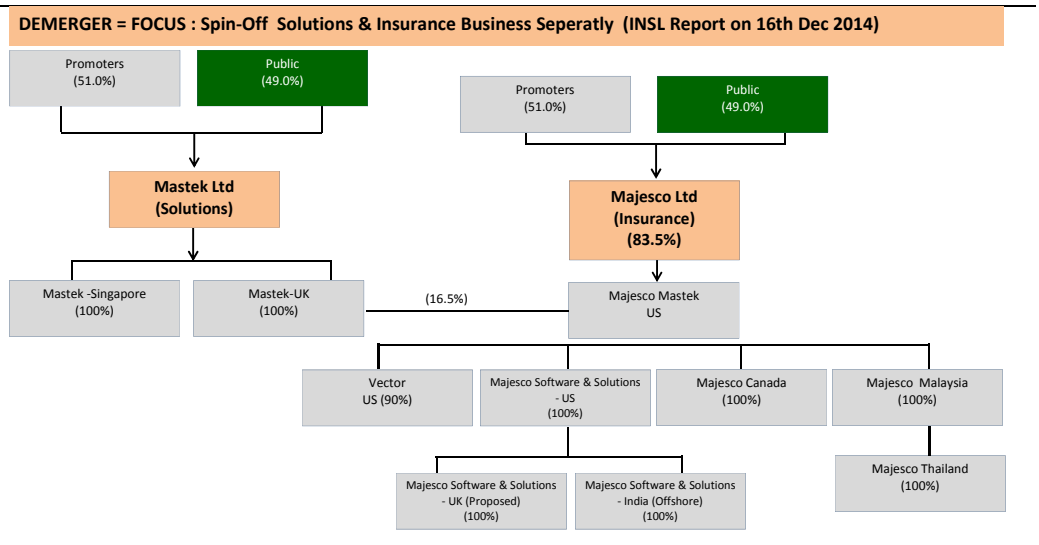
- The above data (See Chart Above) clearly illustrates that only 46.7% of total installations are combine suite installation, remaining 53.0% are stand-alone installations. Given that now MJCO’s policy suite is also getting good rating from independent analysts (Ranked 3rd by Gartner) this should bring huge cross-selling opportunity.

NYSE LISTING = BRANDING

- MJCO’s major revenue comes from US (~85% of the total revenue). NYSE listing enhances overall brand visibility in US. Following are the key benefits of MJCO’s listing: (1) Attracting Tier-I clients, (2) Acquiring quality talent, (3) Ease in doing business, and (4) Access to cheaper capital.
- The early benefit of NYSE listing is visible in following ways: (1) Signed nine new deals along with entry into Tier-I vendor (QEB North America), (2) Increasing acceptance of Policy & Claim Suit (v/s Billing Suit earlier), (3) Induction of high profile industry veterans on the board, (4) Acquisition of experienced sales team, product development & delivery team.
- NYSE listing reduces hassles in doing business - earlier management was expected to send US GAAP audited financial to clients before submitting the bids. Given that now MJCO is listed on NYSE, US GAAP audited financials are freely available.

DEMERGER = FOCUS

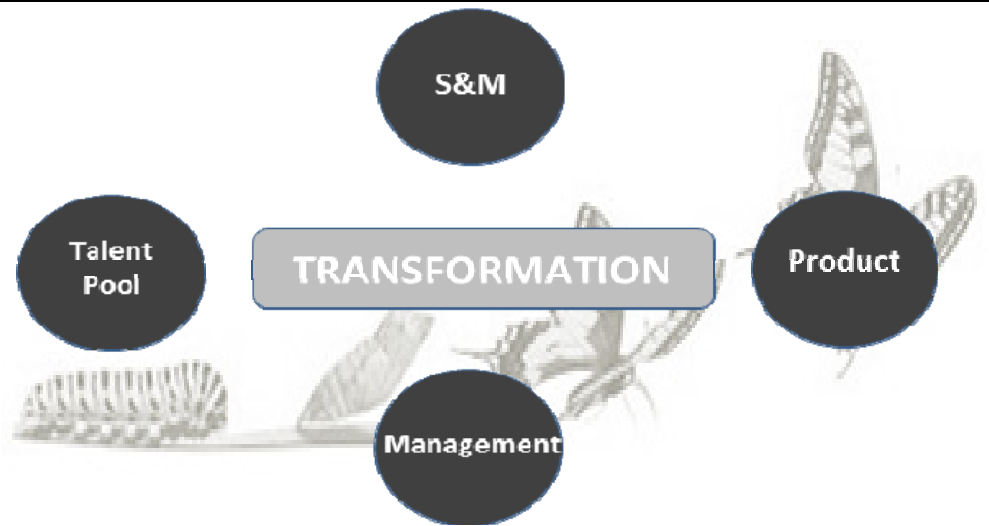
- Demerger of Insurance business from erstwhile Mastek into separate listed company brings more clarity to investor and clients. The demerger created new solid sustainable growth dynamic for insurance businesses and transformed MJCO as one of the leading third-party P&C insurance software solutions player.
- MJCO has 155 customers overall and currently has an addressable market of about 600 companies (with revenue in the range of \$300 to \$2 bn revenue). The focus on insurance business has already created greater shareholder value, we expect further value creation, indicated by MJCO’s \$-revenue guidance of \$200-225 mn in FY18E (See Table Below).



MJCO: Management Guidance	FY14	FY15	FY18E	
Revenue (\$ Mn)	82.8	79.3	200.0	225.0
Gross Margin (% of Rev)	44.8%	38.5%	44.0%	46.0%
SG&A	27.5%	27.9%	11.0%	13.0%
R&D	12.2%	13.0%	10.0%	12.0%
EBIT (% of Rev)	5.1%	-2.5%	9.0%	10.0%
Dep (% of Rev)	3.0%	3.1%	3%	4%
Adj. EBITDA (% of Rev)	8.2%	0.6%	12.0%	14.0%

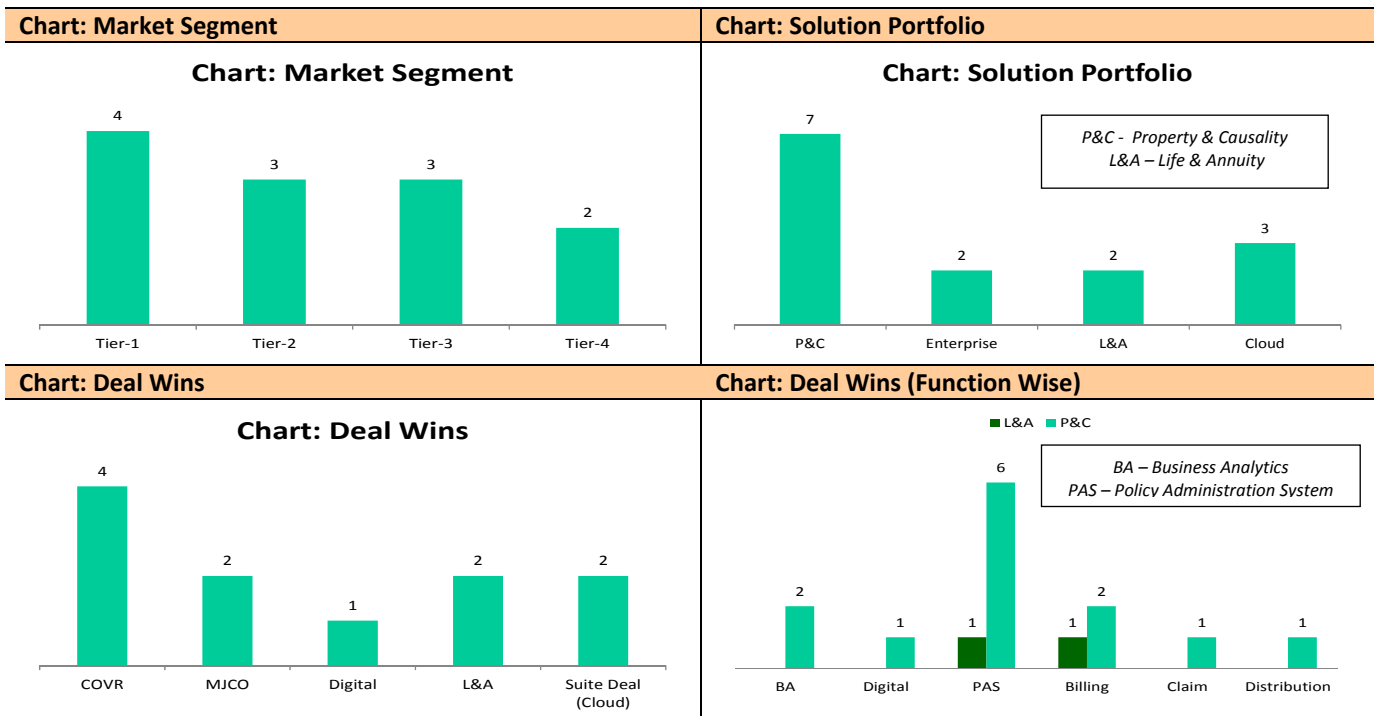
Source: Company Filings; IndiaNivesh Research

Transformation



SALES HIRING = HIGHER S&M ACTIVITY

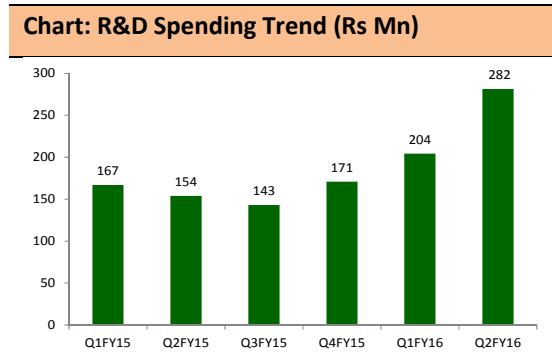
- In order to increase client mining, MJCO is constantly focusing on selling and marketing activity. In Q2FY16, MJCO’s marketing team increased to 55 person (v/s 46 in Q1FY16). MJCO’s strategy to deploy onsite products consultant at key client level looks a prudent move and should deliver favorable results going-ahead.
- The seven out of the top-25 P&C insurance companies use at least one of MJCO’s software modules. The company’s active pipeline is in the range of 30-50 potential new customers and several are in advanced discussions with MJCO. The higher S&M activity will lead to strong client mining along with new client addition (8-10 new customers per year), which will allow MJCO’s management to reach the guidance range (of \$200-225 mn over FY15-18E) organically.
- The company was awarded ten contracts in last nine months ending Q3FY16, of which seven actually occurred in Q1FY16. The average deal size for the awards was \$3 million, according to our estimate spread over next 3 to 5 years. The two awards in Q4FY15 were for Majesco’s billing software, and both were new customers. Of the seven awards in Q1FY16, all were brand new customers.



Source: Company Filings; IndiaNivesh Research| Note:

RENEWED FOCUS = STRONG PRODUCT ARCHITECTURE

- MJCO’s focus on research & development is clearly visible with appointment of Mr. Manish Shah as a special officer for innovation & software product development. The company’s constant investment into R&D (Product Architecture & Technology Upgrades) further comforts us that product innovation should continue. Additionally, the acquisition of Agile and Coverall enhances consulting and analytics capabilities and boosts the growth prospects.
- The company’s ability to invest in relevant technologies led to build strong cloud-based offering, which is available with very few competitors currently. As a result, MJCO is well placed to attract Tier-II and Tier-III carriers for cloud-based offering. MJCO commands nearly 50% win rate in cloud-based offerings. The company’s largest competitor, Guidewire, does not have cloud-based solutions. Given the company’s solid positioning in cloud within mid-tier insurance carrier market, we believe its cloud based software offering will lead to market share gains. In FY15, the overall services contributed 18% of the total revenue (Including - 6% Cloud-Recurring Rev & 12% Cloud-Services Rev).
- MJCO’s low cost India advantage and end-to-end implementation and support including testing, going live and maintenance/support also differentiates from the peers. Focused management can maintain the competitive edge and market-share over long-term.



Source: Company Filings; IndiaNivesh Research

Mr. Manish Shah: (Executive VP)

Responsible: Innovative software products development & Management for global P&C insurance business. Also involved in strategic decision making as a member of leadership team.

Ex: Cover-All (CEO), TCS (Senior P)

Education: MBA, BC – Computer Science

VETERAN INCLUSION = BANDWIDTH EXPANSION

- MJCO’s inclusion of industry veterans on board is likely to augur well on future growth prospects. Post de-merger and recent acquisitions MJCO has been able to attract and retain experienced industry experts on the board. The representation of influential personality on the board not only helps in strategic decision making but is also helpful in attracting new logos.

Name	Designation	Experience
Robert P	Director	<ul style="list-style-type: none"> ■ Mr. Robert P. Restrepo has served as the Chairman of the Board of State Auto Financial Corporation, State Auto Property & Casualty Insurance Company and Milbank Insurance Company each a wholly owned subsidiary of State Auto Financial Corporation, and of State Automobile Mutual Insurance Company, and from 2006 until May 2015.
Steven R	Director	<ul style="list-style-type: none"> ■ Steven R. Isaac-over 35 years of experience in the insurance and technology industries. ■ Prior to this Mr. Isaac was director of Cover-All, Senior VP of Ebix (NASDAQ-listed provider of on-demand software and e-commerce services to the insurance industry), and founder of Peak Performance Solutions.
Earl Gallegos	Director	<ul style="list-style-type: none"> ■ Directors & Chairman of Cover-All since March 1997. ■ Mr. Gallegos founded Earl Gallegos Management Corporation specializing in insurance software industries in 1997. ■ Founder of Peak Performance Solutions Inc., a privately held insurance technology firm. Also founded Regents Electronic Commerce Inc. (“REC”) with Steven R. to offer workers’ compensation electronic data interchange services which was merged with ecDataFlow.com Inc. in 1999.

Source: Company Filings; IndiaNivesh Research

QUALITY TALENT POOL = STRONG EXECUTION

- Post de-merger and recent acquisitions, MJCO’s management has been able to attract quality talent at various levels. The experienced sales talent helps in generating robust sales referrals and also led to efficient deal execution and delivery. Rich team experience also boosts the client confidence, which remains the key trigger for repeat business and client mining.

Name	Designation	Experience
Tilakraj Panjabi	EVP - P&C Delivery	<ul style="list-style-type: none"> ■ Mr.Tilak has vast experience in insurance (Life, Property & Casualty and Health) and retail banking domains. ■ He spent more than 11 years with CSC in core team that started CSC India operations. Mr. Tilak is a post graduate from Indian Institute of Science, Bangalore.
Manish Shah	EVP (Global P&C Insurance) -Products Innovation - Product Management - Product Development - Strategic Decision Making	<ul style="list-style-type: none"> ■ Manish worked various levels Cover-All (CEO, CTO sales & operations, strategic planning, customer relationships and product management). ■ Manish earned an M.B.A. from Columbia University, and a Bachelor of Science degree in Computer Science from MS University of Baroda, India.
William Freitag	EVP - Consulting Business	<ul style="list-style-type: none"> ■ William founded Agile Tech in 1997. Prior to founding Agile, he played a key role in Xerox Corporation. ■ William has a B.S. in Mathematics from Fairfield University and attended the Executive Education program at Harvard Business School.
Edward Ossie	COO - Growth Strategy	<ul style="list-style-type: none"> ■ Mr. Ossie has +25 yrs of international experience serving Tech co, spending 20 years in chief operating and chief executive roles. ■ Prior to joining Majesco, Mr. Ossie VP and Director at Corum Group, a Global M&A Advisory firm focused on the Tech segment.
Chad Hersh	Executive VP – L&A	<ul style="list-style-type: none"> ■ Chad was a MD of insurance technology industry analyst firm, Novarica. He was researcher and author of market-leading reports on insurance core systems. ■ Before Novarica, Chad was analysts with Celent and AIG Domestic Life / American General, where he served as the e-business director. ■ He holds a BA in Economics and an MS in Accounting with an MIS concentration from Rice University, where he has also taught consulting and e-business.
Denise Garth	Senior VP - Strategic Marketing	<ul style="list-style-type: none"> ■ She is a recognized industry leader with both P&C and L&A insurance experience as a CIO and business executive with deep international ties in Asia and Europe through her ACORD leadership role. ■ Prior to Majesco she worked as Senior Executive roles with leading insurance companies including Mutual of Omaha, CUNA Mutual & Century Co. of America. ■ She is graduate, with a BS in Math and Computer Sci. from Central College in Iowa, MBA from University of Northern Iowa.
Ajay Jain	Senior VP - Centers of Excellence	<ul style="list-style-type: none"> ■ Mr. Jain is an accomplished senior executive with over 20 years of experience in the insurance and financial services industry. ■ Prior to MJCO he worked as a Director at Xchanging & CSC. ■ He is Bachelor of Engineering degree from India’s NIT College and Executive MBA from ISB.

Source: Company Filings; IndiaNivesh Research

Other Key Trigger

L&A BUSINESS = POTENTIAL TRIGGER

MJCO's life and pension insurance suit should see good traction going ahead on back of improving industry rating (Ranked 3rd in Group Insurance). Elixir suite for L&A insurers contributes 13.2% to Majesco US revenue. Elixir was launched in 2002 and was co-developed with Capita (Mastek's key client in the UK). However, actual turn around was only seen after SEG Software acquisition, which includes individual & group life and health & annuity insurance service platforms.

MJCO successfully completed the end-to-end implementation of Policy Administration System (PAS) and New Business & Underwriting (NB&U) solution with Forester, Canada. Post implementation Forester was able to reduce the average decision time for cases from 3 days to 1 day with 50% of cases now processed automatically, which resulted in cost saving of ~30% annually.

Additionally, the company was able to win one more major top-tier financial protection insurer in the UK – Unum insurance for Group Billing & PAS. This deal win can be another strong reference point for further growth prospects in UK L&A space. Further, Unum selected MJCO policy for L&A and Group and MJCO Billing platform for US business.

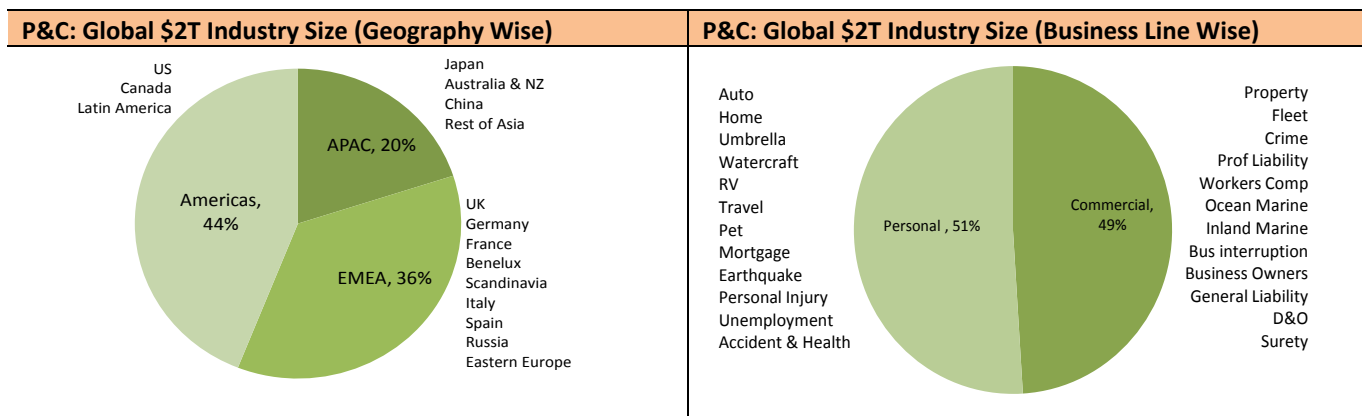
These two [Forester & Unum] clients could be used as a referral model while pitching to the life & pension insurers globally. The success of Elixir could act as potential revenue growth trigger, given that there is no clear leader in L&A software space.

Industry Analysis

P&C Insurance Industry

The key functional areas in Property & Casualty insurance are (1) underwriting & policy administration, (2) claims management and (3) billing.

- **Underwriting & Policy Administration** - The suite automate the “front end” activities of the insurance value chain which includes submission control, quoting, binding, contract issuance, and statistical/financial coding. This suite combine functions with one or multiple “back end” processes typically claims and/or billing.
- **Claims Management** – This includes loss report intake, investigation and evaluation of incidents, claims negotiation, payment processing and litigation management.
- **Billing** - Includes account creation, policyholder invoicing, payment collection, commission calculation and disbursement.



Source: Insurance Information Institute; Company Filings; IndiaNivesh Research

Demand Drivers

- Insurance companies CTOs have a horror story about a system upgrade going wrong. Since most of the systems have a 12–18 month of upgrade cycle for major releases and there are plenty of possibilities of mistake. To address this dynamic and ease the pain of upgrades many successful modern third-part vendors in multi-tiered architectures and technical designs are available.
- **Following are the demand drivers for third-part software:** (1) Gain new functionality, (2) Legacy version no more supporting the existing architecture, (3) Increasing speed-to-market, (4) Supporting growth, (5) Upgrading for digital transformation (mobile, social, cloud & big data), (6) Exploring new distribution channels, (7) Provide better customer service across different channels, (8) Lowering operating costs, and (9) Launching new/innovative insurance product in order to protect consumer risk in new ways.

Industry Size & Demand Outlook

- Property-casualty insurers are a major source of capital for state and local government in the US. The property & casualty (P&C) insurance industry pays out more than \$400 bn annually in policy benefits. P&C insurers doing business in US have more than \$1.4 trillion invested in the economy, through stock, corporate and government bonds, and real estate mortgages. These investments finance building construction and provide other crucial support to economic development projects all across the country.
- There are approximately 2,700 companies providing property-casualty (P&C) insurance coverage in the US.
- About 2.3 million people are employed by the P&C industry, including insurance companies, agencies, and brokerages. This clearly illustrates that P&C insurance industry is very well linked to the US GDP.

Y/E (Dec) \$ Mn	2011	2012	2013	2014	2015E	2016E	2017E	2018E	2019E	2020E
US GDP	1,55,17,925	1,61,55,250	1,66,63,150	1,73,48,075	1,79,68,195	1,86,97,922	1,95,55,874	2,04,93,248	2,14,04,193	2,22,94,105
P&C DPW (US)	4,41,562	4,60,486	4,81,266	5,02,584	5,21,078	5,42,240	5,67,120	5,94,304	6,20,722	6,46,529
As % of GDP	2.85%	2.85%	2.89%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
P&C Ind. IT Budget										
3.1% of P&C DPW	13,688	14,275	14,919	15,580	16,153	16,809	17,581	18,423	19,242	20,042
3.5% of P&C DPW	15,455	16,117	16,844	17,590	18,238	18,978	19,849	20,801	21,725	22,629
4.0% of P&C DPW	17,662	18,419	19,251	20,103	20,843	21,690	22,685	23,772	24,829	25,861
AVG	15,602	16,271	17,005	17,758	18,411	19,159	20,038	20,999	21,932	22,844
MJCO Rev *										
58.30	62.80	74.90	70.00	101.10	113.38	124.59	136.86	149.52	162.59	
(as % of P&C IT Budg)	0.43%	0.44%	0.50%	0.45%	0.63%	0.67%	0.70%	0.73%	0.76%	0.79%
(as % of P&C IT Budg)	0.38%	0.39%	0.44%	0.40%	0.55%	0.59%	0.62%	0.65%	0.68%	0.71%
(as % of P&C IT Budg)	0.33%	0.34%	0.39%	0.35%	0.49%	0.52%	0.55%	0.58%	0.61%	0.64%
AVG	0.38%	0.39%	0.45%	0.40%	0.56%	0.59%	0.62%	0.65%	0.68%	0.71%

Source: Insurance Information Institute; Company Filings; IndiaNivesh Research | Note: * till 2015 the number are the split from Mastek

- P&C Direct Premium Written (DPW) is ~2.85% of the total US GDP. We assume the same percentage during our projection period.
- IT budget for US P&C insurance industry ranges between 3.1% to 4.0% of direct premium written (DPW). Historically on an average increase in IT budgets was 4.4% Y/Y for P&C insurers.
- In order to adapt new technologies and engaging with customers in new ways many insurers are placing demand for digital, analytics, and cloud. This trend is visible across the insurers - premium over \$1 bn; midsize insurers writing premium of \$250 mn to \$1 bn; and small insurers writing less than \$250 mn.
- Given the competitive nature of P&C insurance industry players focus more on introducing innovative products & pricing options, better customer service, and various channel strategies. In order to accelerate the growth strategy insurers are looking for third-part software solutions.
- Based on the top-down approach in next-three years (Y/E Dec) MJCO could deliver 21.2% revenue CAGR (See Table Above). However, MJCO management expect revenue CAGR in the range of 36.1% to 41.6% over next three years (FY15-18E). The key driver for revenue growth would be strong positioning in commercial line of business post Cover-All Tech acquisition. Enhanced capabilities into BI, Cloud, Analytics and Consulting post Agile acquisition. We estimate revenue CAGR of 27.2% over next three years (FY15-18E).

Competitive Landscape

Company	Rev (\$ Mn) CY14	Direct Sales Team	Product & Services	Client Presence Partners Team	Strengths	Weakness	Ranking
Guidewire	381	41	P&C Core Suite Reinsurance Data Hub, Info Center & Digital Portal	200+ Insures 20+ Countries 5,000+ Partners -	High Entry Barrier Existing Distribution & Sales Networks Monetary Power Strong Core Operational Product	Small Business Units Cost Structure Productivity	Rated First - 2015 Vanguards in Insurance Practices Leader - Gartner Magic Quadrant
Duck Creek	250*	25*	Core Suit	- 200+ Cities - 56+ Countries 750+ Employee	Large Consulting Practice Strong Clientele Huge Delivery Network Client Driven Processes Diverse Capabilities	Lack of focus due to diversified business practice	Leader - Gartner Magic Quadrant - P&C Claims Management
Insurity	120*	NA	P&C Core Suit Insurance Decision Suite Reinsurance Enter Price Data Solution	100+ US P&C Carriers - - 1000+ Employees	Customer Engagement Culture Implementation Speed Enterprise Data Leaders Recent Acquisition - Oceanwide	Debt Rating Small Business Units Cost Structure Productivity	Won ACORD Insurance Innovation Award - in Data Integration & Analysis Solution
Majesco	101	17	P&C Core Suite L&A H&P Software Distribution Management Digital Cloud Implementation Consulting	150+ Insures - - 55+ Sales Team	Existing Distribution & Sales Networks Experienced Business Units High Cost Advantage	Pofitability High Competition	Gartner Magic Quadrant - Visionary/Leader - P&C - Claims/Policy Managt
Oneshield	110*	NA	Core Suit Reinsurance/Cloud Solutions - Agencies/3rd Party Admin/Regional Carriers/Risk Pools/Workers compensation	50+ Clients across US - - -	Reduce Ownership Cost Increase Speed-to-Market BI Compliance Enhance - Customer/Partner/User Experience	High Competition Huge Marketing & Branding Costs Create Economies of Scale (Sufficient Customer Base)	Rated Among Top-30

Source: Insurance Information Institute; Company Fillings; IndiaNivesh Research | Note: *Best as per our knowledge

Guidewire Software Inc (GWRE)

Guidewire Software, Inc (GWRE) is a provider of software products for Property & Casualty ("P&C") insurers. The platform consists of 3 key elements: core transaction processing, data management & analytics, and digital engagement. As of July 31, 2015, the company had 207 customers in 23 countries using one or more of GWRE products.

- Technology & Services** – GWRE's platform is built on unified technology, which combines standards-based elements and proprietary components. The suite help P&C carriers in sales grow, improving customer & agent engagement, and lower operating costs. The company also provides implementation and integration services in partnership with leading system integrator and consulting firms.
- Sales Strategy** – The Company employ ~238 people in a S&M, including 41 direct sales representatives across U.S., Canada, U.K., France, Germany, Nordics, Eastern Europe, Australia, Japan and China. Their strong relationships with leading system integrators enhance their direct sales through co-marketing efforts and providing additional market validation of their products' distinctiveness and quality. The company also participates in various industry conferences in order to increase the brand visibility.
- GWRE got listed on NYSE in FY07 but remained unprofitable till FY09. The company posted EBIT margin (Inc. R&D Exp) of +12.4% in FY09 (v/s -12.4% in FY09). In our view, such business models turn profitable once they cross +\$100 mn to \$150 mn revenue mark.**
- With respect to MJCO, we expect similar trend to emerge once the company crosses +150 mn revenue marks. We estimate EBIT margin of 8.7% in FY18 for MJCO (v/s management guidance of 9-10%). The key trigger for EBIT margin would be reduction in R&D and SG&A expenditure (as % of Revenue).**

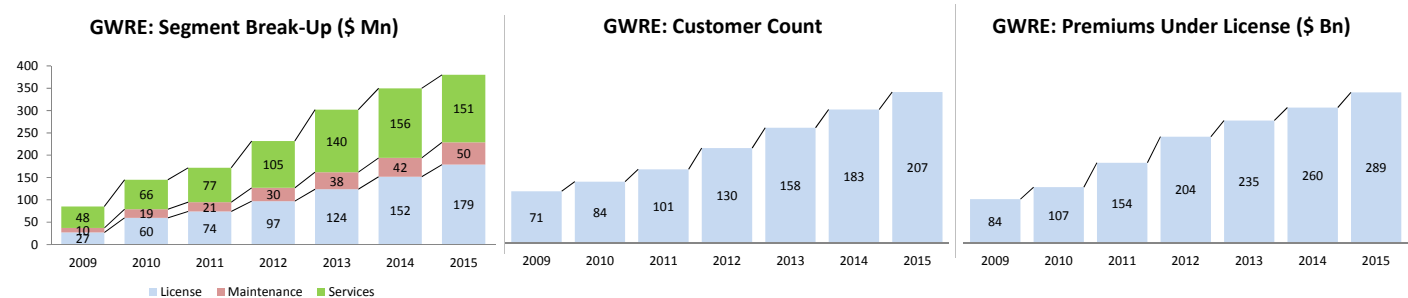
Will the history repeat?

Guidewire (\$ Mn)									
Y/E July	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Revenue	43	71	85	145	173	232	301	350	381
Gr %		64.5%	19.9%	70.7%	19.2%	34.6%	29.6%	16.5%	8.6%
Gross Profit	8	28	43	89	104	142	175	201	233
Margin %	17.8%	39.9%	50.8%	61.7%	60.3%	61.2%	58.2%	57.5%	61.3%
S&M	20	24	31	43	52	67	82	107	123
% of Sales	46.6%	34.3%	36.8%	29.7%	30.4%	28.7%	27.4%	30.5%	32.4%
EBIT Before R&D	-12	4	12	46	52	76	93	95	110
Margin %	-28.8%	5.6%	14.0%	32.0%	29.9%	32.5%	30.8%	27.0%	28.9%
R&D	16	21	22	28	35	50	63	76	93
EBIT After R&D	-28	-17	-10	18	17	25	30	18	17
Margin %	-66.3%	-24.3%	-12.4%	12.4%	9.8%	10.8%	9.9%	5.3%	4.3%
Cash & Cash Equi.	0	0	28	37	60	206	157	444	844
Debt	0	0	0	0	0	0	0	0	0
Working Capital	0	0	-14	-5	13	169	135	421	557

Majesco US (\$ Mn)							
Y/E Mar	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Revenue	83	79	113	157	194	228	270
Gr %		-4.3%	42.8%	38.9%	23.1%	17.8%	18.5%
Gross Profit	40	33	53	68	81	86	95
Margin %	47.8%	41.5%	46.8%	43.2%	42.0%	37.7%	35.0%
S&M	25	25	43	53	51	46	42
% of Sales	30.5%	31.0%	38.1%	33.7%	26.3%	20.3%	15.5%
EBIT Before R&D	14	8	10	15	30	40	53
Margin %	17.3%	10.6%	8.7%	9.4%	15.8%	17.4%	19.5%
R&D	10	10	16	17	17	17	18
EBIT After R&D	4	-2	-6	-2	14	22	35
Margin %	5.1%	-2.5%	-5.3%	-1.4%	7.0%	9.8%	12.8%
Cash & Cash Equi.	10	7	15	17	31	33	47
Debt	0	5	10	12	14	14	14
Working Capital	5	6	25	32	51	26	35

Source: Company Filings; IndiaNivesh Research

GWRE: KPIs



Source: Company Filings; IndiaNivesh Research

Accenture Duck Creek Software

Duck Creek Technologies offers industry-specific software that help insurance carriers to deploy and manage their products & services. The platform provides configurable and scalable software solutions to support all lines of business for insurers of all sizes. The company's suit has four core offering: (1) Billing, (2) Policy, (3) Rating, & (4) Claims. Additionally, the software also supports telematics, big data, and exceptional customer specific services.

- Technology & Services** – Duck Creek suit provide open architecture to integrate any other third-party policy administration systems. Modular solution approach increase the ability to reuse standard rules and definitions across different products; hence increasing the productivity and premiums. The platform creates consistent & repeatable product development processes as compared to configured system in which dependence is more on vendor to hard-code the required changes.
- Sales Strategy** - As per the available information the company has more than 2,500 employees globally dedicated to the P/C insurance division, including ~25 direct sales people with revenue base of ~\$250 mn annually.

Key Customers

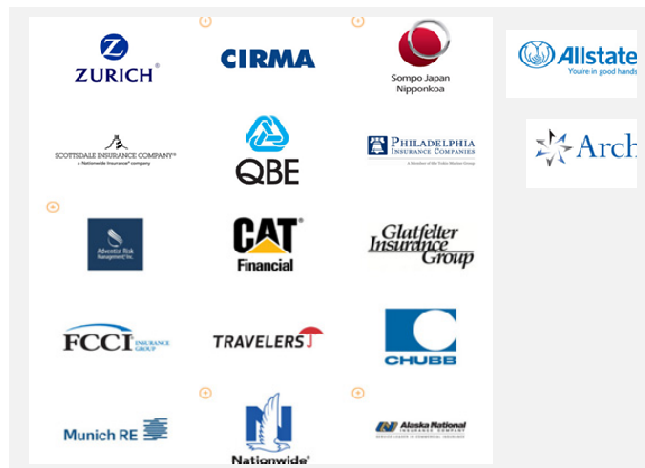


Insurity

Insurity has over 25 years of experience in P&C software and services industry. The company has deep insurance industry experience and sophisticated technology expertise to envision, develop, and deliver the most comprehensive core systems and data solutions devoted exclusively to commercial, personal and specialty lines of business. Post the acquisition of Oceanwide, Insurity is capable of delivering SaaS (Cloud) based solutions to P&C insurers of all sizes across the globe. The SaaS offering also lowers costs for any line of business, virtually eliminating professional service fees.

- **Technology & Services** - The company has three primary product offerings which include: (1) Genoa: mature market leading marine insurance management software, (2) Bridge: rapidly growing user configurable agent portal and policy administration, (3) Cargo Cover: direct eCommerce cargo insurance site.
- **Sales Strategy** - Insurity have 50+ customers, including 10 of the largest global insurance companies and 3 of the largest global brokers. Oceanwide acquisition not only brings tested SaaS systems but also 50+ new client base and opens the room for cross-selling. The company has presence in Montreal, Omaha, and London along with multi language and multi-currency product capability.

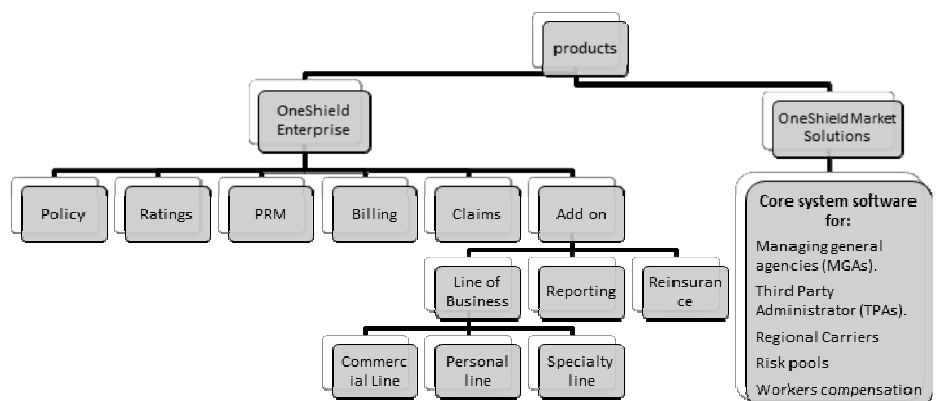
Key Customers



Source: Company Filings; IndiaNivesh Research

ONESHIELD

OneShield, Inc offers a solution suite for policy management, billing, rating, product configuration, business intelligence and analysis. In 2014, OneShield acquired intellectual property assets of Clear Data Strategies, LLC (CDS), which serves mid-sized and niche insurance market carriers, administrators and other entities. Re-launch of CDS as OneShield market solutions resulting in huge cross-selling opportunity and continue to support fast growing unique customer base with 25 years of CDS insurance sector expertise. As per the available information OneShield has total revenue base of ~\$110 mn.

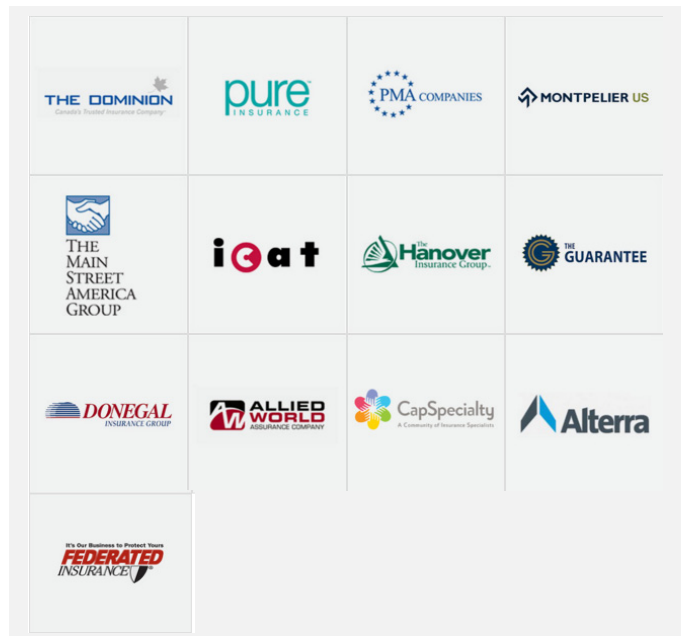


- **Technology & Services** - OneShield provided a fully functioning rating, quoting, binding, and business development. The company also offers P&C claims, administration system, including billing and time tracking, loss prevention module document management, and detailed reporting & analysis. All the above services are available on the cloud services.

- 360-Degree view of Customers, Prospects, Vendors, Brokers & Claimants
- Policy Management in One Workflow
- Flexible Quoting
- Configurable Claims Administration
- First Notice of Loss (FNOL)/First Report of Injury (FROI)
- Detailed Reporting & Analytics

- Litigation Management, Medical Case Management and Return to Work (RTW) Tracking
- Third Party Assignment Administration
- Subrogation/Salvage, Time Tracking & Loss Prevention Modules
- Rich Financial and Business Process Management Features

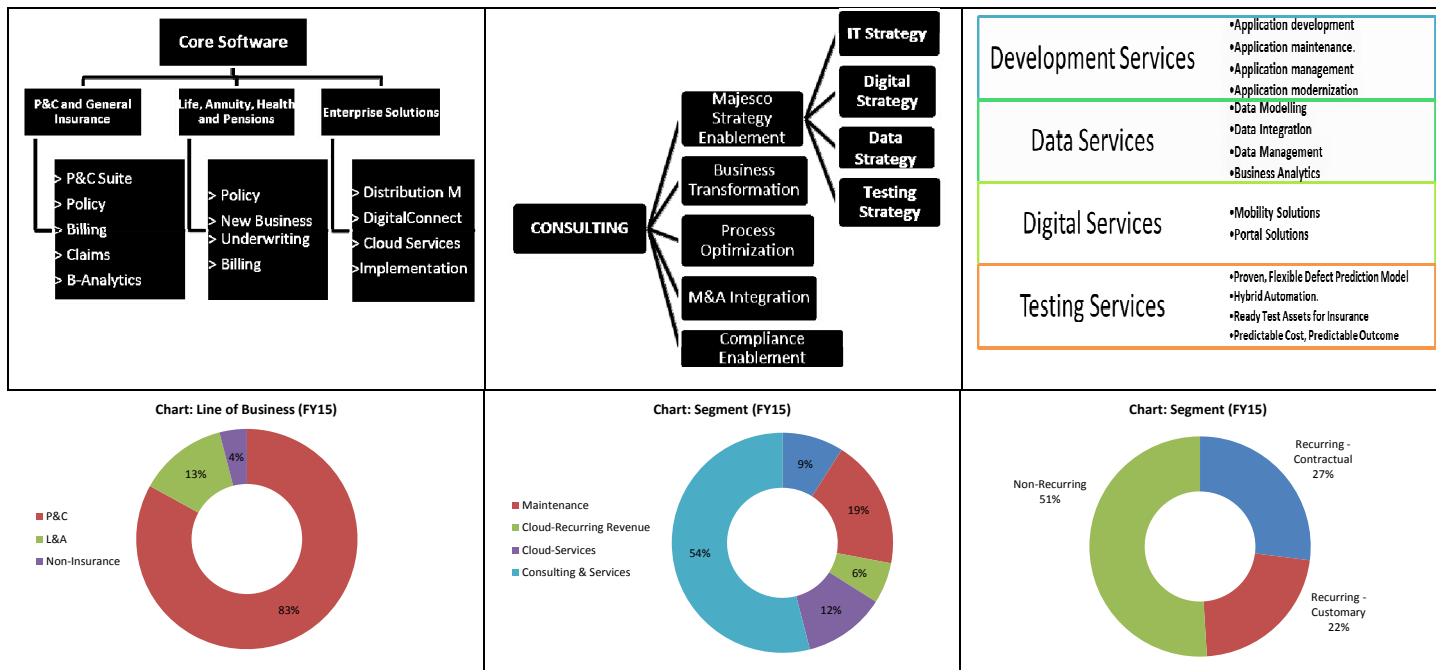
Key Customers



Majesco Ltd (MJCO)

Majesco is a provider of insurance technology software, IT services and consulting to insurance carriers worldwide across lines of business – Property & Casualty (P&C), Life & Annuity (L&A), Health & Pensions (H&P), and Group & Worksite Benefits Insurance (G&W). The company is well positioned to take advantage of high growth opportunity in insurance technology up-gradation. Recent acquisition further enhances the overall core offering capabilities and places well to transformation the growth strategy of insurance carrier.

■ Technology & Services



Source: Company Filings; IndiaNivesh Research

■ Sales Strategy

Operational Efficiency - Improve internal efficiencies and reduce spend by consolidating and replacing dated legacy platforms currently unable to adapt to changing market dynamics

Data - Transform the abundance of customer data into actionable analytics to driving profitability, growth and strategy

Markets - Enable new products, new channels and business models with modern technology platforms increasing speed to market and business performance

Customer Experience - Need for carriers to significantly improve consumer and agent experience to keep pace with evolving customer expectations

Future Growth Triggers

- P&C business ready to scale - Last two years' CAGR of 23% in P&C mid-market - Offerings for all size of customers and all lines of business - More "suite" opportunities
- Cross-selling opportunity - over 140+ clients
- Growth in Life & Annuity insurance services
- Strong growth opportunities in Data, Cloud and Content Services
- Leverage Consulting services with strong "pull-through" IT Services revenues
- International consolidation and expansion opportunities
- Market trend for vendor consolidation enhances opportunity for Majesco
- Majesco is well suited to leverage growth opportunities

Chart: MJCO's Client Growth Story (No's)

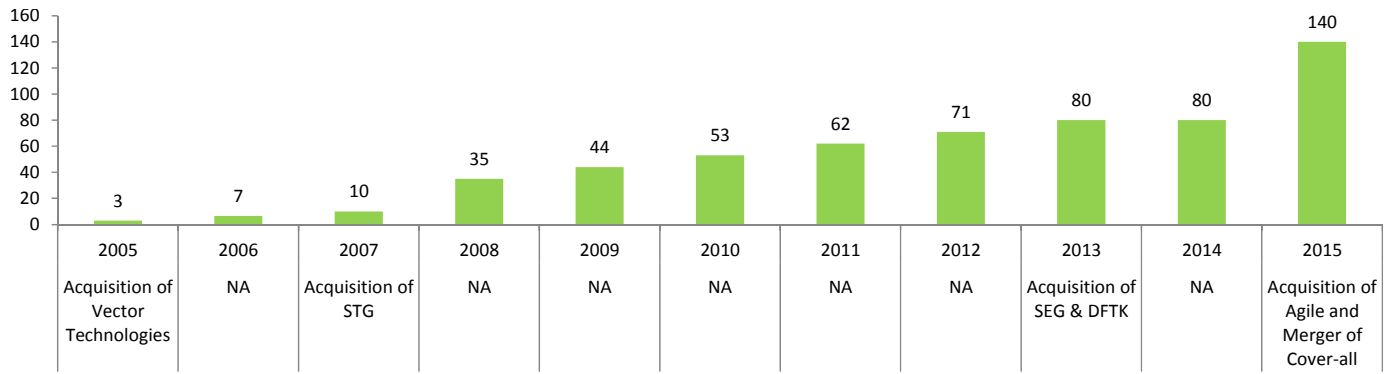


Table: MJCO's Recent Industry Recognition

Solutions	P&C Core	Enterprise Solutions	L&A Core
MJCO's Current Leadership Position	Gartner	CELENT	Top3 – Group
	-Ranked 3 rd - Policy	-Ranked 1 st - Billing	
	-Visionary – Claims	-Top3 – Distribution	
	-Top3 – Business Analytics	-Top3 – Digital Connect	

Key Customers



Source: Company Filings; IndiaNivesh Research

Financial Performance

<p>Revenue Analysis</p> <p>Forecast revenue CAGR of 29.0% over FY15-20E</p>	<table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>Revenue</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>4,860</td> </tr> <tr> <td>FY16e</td> <td>7,484</td> </tr> <tr> <td>FY17e</td> <td>10,456</td> </tr> <tr> <td>FY18e</td> <td>12,719</td> </tr> <tr> <td>FY19e</td> <td>14,819</td> </tr> <tr> <td>FY20e</td> <td>17,388</td> </tr> </tbody> </table>	Fiscal Year	Revenue	FY15	4,860	FY16e	7,484	FY17e	10,456	FY18e	12,719	FY19e	14,819	FY20e	17,388
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<p>PAT Margin (%)</p> <p>Reaching to high single digit</p>	<table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>PAT Margin (%)</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>-0.8</td> </tr> <tr> <td>FY16e</td> <td>-1.1</td> </tr> <tr> <td>FY17e</td> <td>1.6</td> </tr> <tr> <td>FY18e</td> <td>6.5</td> </tr> <tr> <td>FY19e</td> <td>7.7</td> </tr> <tr> <td>FY20e</td> <td>9.1</td> </tr> </tbody> </table>	Fiscal Year	PAT Margin (%)	FY15	-0.8	FY16e	-1.1	FY17e	1.6	FY18e	6.5	FY19e	7.7	FY20e	9.1
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<p>R&D Expenditure (As % of Revenue)</p> <p>Likely to taper down, this remains the key driver for EBITDA margin expansion</p>	<table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>R&D Expenditure (%)</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>13.0%</td> </tr> <tr> <td>FY16e</td> <td>14.0%</td> </tr> <tr> <td>FY17e</td> <td>10.8%</td> </tr> <tr> <td>FY18e</td> <td>8.8%</td> </tr> <tr> <td>FY19e</td> <td>7.6%</td> </tr> <tr> <td>FY20e</td> <td>6.7%</td> </tr> </tbody> </table>	Fiscal Year	R&D Expenditure (%)	FY15	13.0%	FY16e	14.0%	FY17e	10.8%	FY18e	8.8%	FY19e	7.6%	FY20e	6.7%
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<p>ROCE (%)</p> <p>Likely to reach high double-digit going-ahead</p>	<table border="1"> <thead> <tr> <th>Fiscal Year</th> <th>ROCE (%)</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>-1.0</td> </tr> <tr> <td>FY16e</td> <td>-1.8</td> </tr> <tr> <td>FY17e</td> <td>6.1</td> </tr> <tr> <td>FY18e</td> <td>24.7</td> </tr> <tr> <td>FY19e</td> <td>27.8</td> </tr> <tr> <td>FY20e</td> <td>31.1</td> </tr> </tbody> </table>	Fiscal Year	ROCE (%)	FY15	-1.0	FY16e	-1.8	FY17e	6.1	FY18e	24.7	FY19e	27.8	FY20e	31.1
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FY20e	31.1														

Source: Company Filings; IndiaNivesh Research

Quarterly Performance

Profit & Loss Account (Consolidated) (Rs Mn)	FY15				FY16		
	Q1FY15	Q2FY15	Q3FY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16
Income from operations	1,011	1,156	1,344	1,349	1,478	1,842	1,929
Other operating income	0	0	0	0	24	32	50.5
Total Sales	1,011	1,156	1,344	1,349	1,502	1,874	1,980
Q/Q Gr %	NA	14.4%	16.3%	0.4%	11.3%	24.8%	5.6%
Y/Y Gr %	NA	NA	NA	NA	48.6%	62.1%	47.3%
Expenses							
Employee benefits expense	765	782	833	931	982	1,284	1,387
Travelling and conveyance expenses	90	92	98	109	115	125	154
Depreciation and amortisation expenses	46	47	50	55	58	41	42
Other expenses	248	253	270	302	319	451	466
Total expenses	1,148	1,174	1,250	1,397	1,475	1,901	2,048
Operating Profit	(137)	(18)	94	(49)	27	(27)	(69)
Other income	19	12	24	29	43	14	12
Finance costs	2	(0)	2	9	5	9	10
Exceptional items - (loss) / gain, net	-	-	-	-	(19)	(20)	(6)
PBT	(120)	(5)	116	(29)	45	(42)	(73)
Tax expense							
- Total	(69)	8	31	23	28	(34)	(175)
Net Profit	(52)	(14)	85	(52)	17	(8)	101
Minority interest	-	-	-	-	1	(2)	22
India Business	3	3	3	3			-
Net Profit	(49)	(11)	88	(49)	15	(6)	79
EBITDA	(92)	29	144	7	85	13	(27)
Margin %	-9.1%	2.5%	10.7%	0.5%	5.7%	0.7%	-1.4%
PAT	-48.6	-10.5	88.1	-49.3	15.2	-5.8	79.2
Margin %	-4.8%	-0.9%	6.6%	-3.7%	1.0%	-0.3%	4.0%

Source: Company Filings; IndiaNivesh Research

Valuation (2020)

MJCO is currently trading at steep discount relative to its global peers. Our forecast suggests that MJCO's will gain market share and that, coupled with the increasing scale and profitability should lead to the valuation expansion. The key reason behind market share gain would be huge cross-selling opportunity and brand building post M&A and NYSE listing. These changes could lead to TRANSFORMATION in key constituents of the company.

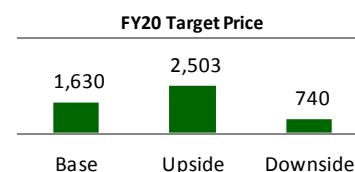
MJCO's closest peer GWRE currently trades at hefty 8.2x EV/Sales based on the consensus CY16E revenue estimate. Even the low revenue growth and less profitable company like SPNS is trading at EV/Sales of 2.2x CY16E. MJCO is currently trading at EV/Sales of 1.1x FY17E revenue estimate.

MJCO's presence in highly scalable business model along with sustainable economic advantage and right blend of management should create long-term shareholder value. Further, management attaining its FY18E revenue and EBITDA target would narrow the valuation gap. Given the set vision and mission, we forecast MJCO's stock to deliver CAGR return in the range of 24.9% to 36.1% over next five years (FY16E-20E).

At CMP of Rs.558, MJCO is trading at EV/Sales of 1.5x/1.1x/0.9x its FY16E/FY17E/FY18E estimate. We maintain BUY with target price to Rs.899/Rs.1,630 (Valuing 2.3x/3.1x EV/Sales FY18E/FY20E) on MJCO. We expect MJCO's multiple re-rating to happen on following: (1) higher revenue growth, (2) turnaround in profitability, (3) increasing traction in L&A and P&C Cloud business.

Table: EV/Sales (x)

Target Price Calculation (Rs Mn)	FY15	FY16E	FY17E	FY18E	FY19E	FY20E
Forward Sales	4,860	7,484	10,456	12,719	14,819	17,388
Debt (as on Q3FY16)	785	785	785	785	785	785
Cash (as on Q3FY16)	628	628	628	628	628	628
Forward Multiple (at CMP)		1.5x	1.1x	0.9x	0.7x	0.6x



	FY18E		FY20E		
	TP	Base	Upside	Downside	
Multiple (x)	2.3x	3.1x	4.1x	2.4x	
Rev CAGR (5Yrs)	37.8%	29.0%	32.7%	15.5%	
EV	29,515	53,338	81,799	24,345	
Less: Holding Co. Discount (30%)	8,855	16,001	24,540	7,304	
Less: Debt	785	785	785	785	
Add: Cash	628	628	628	628	
Shareholder Value	20,504	37,180	57,103	16,885	
O/Shares	22.8	22.8	22.8	22.8	
TP	899	1,630	2,503	740	

Source: Company Filing; IndiaNivesh Research

Peer Valuation (\$ Mn)	CMP (\$)	Mcap (\$ Mn)	Revenue (\$ Mn)		EBITDA (\$ Mn)		EPS (\$)		EV/Sales (x)	
			FY15	FY16E	FY15	FY16E	FY15	FY16	FY15	FY16
Guidewire (GWRE)	52.5	3,820	381	412	29.0	75.0	0.65	0.64	8.5	8.6
Sapiens (SPNS)	11.4	562	157	179	24.0	28.0	0.33	0.44	2.4	2.2
Majesco Ltd (MJCO)	8.1	195	79	115	0.5	0.6	-0.02	-0.05	2.3	1.5

Source: Bloomberg; Company Filing; IndiaNivesh Research

Consolidated Financials

Income Statement (Consolidated)

Y E March (Rs m)	FY16E	FY17E	FY18E	FY19E	FY20E
Net sales	7,484	10,456	12,719	14,819	17,388
Growth (%)	54	40	22	17	17
Operating expenses	(7,462)	(10,071)	(11,371)	(12,996)	(14,888)
Operating profit	22	385	1,348	1,824	2,500
EBITDA	22	385	1,348	1,824	2,500
Growth (%)	(19.8)	1641.3	250.4	35.3	37.1
Depreciation	(186)	(210)	(237)	(271)	(310)
Other income	93	83	87	89	76
EBIT	(72)	258	1,198	1,642	2,265
Finance cost	(25)	(26)	(32)	(38)	(40)
Profit before tax	(96)	232	1,166	1,604	2,226
Tax (current + deferred)	12	(67)	(338)	(465)	(645)
Profit / (Loss) for the period	(85)	165	828	1,139	1,580
Associates, Min Interest	(15)	(38)	(178)	(258)	(369)
Reported net profit	(100)	127	650	881	1,211
Adjusted net profit	(100)	127	650	881	1,211
Growth (%)	116	(227)	412	36	38

Source: Company, IndiaNivesh Research

Balance Sheet (Consolidated)

Y E March (Rs m)	FY16E	FY17E	FY18E	FY19E	FY20E
Share capital	114	114	114	114	114
Reserves & surplus	2,363	2,490	3,140	4,020	5,232
Net Worth	2,477	2,604	3,254	4,134	5,346
Minority Interest	672	710	888	1,146	1,515
Total Liabilities	2,534	3,321	3,909	4,167	4,599
Non-current liabilities	895	1,055	1,205	1,205	1,205
Long-term borrowings	641	801	951	951	951
Other Long term liabilities	254	254	254	254	254
Current Liabilities	1,639	2,266	2,705	2,962	3,395
Trade payables	1,722	2,349	2,788	3,045	3,478
Other current Liabilities	(83)	(83)	(83)	(83)	(83)
Total Liabilities and Equity	5,683	6,634	8,051	9,447	11,460
Non-Current Assets	2,445	2,486	2,499	2,518	2,558
Net Block	468	508	522	541	581
Goodwill	1,901	1,901	1,901	1,901	1,901
Non-current Investments	76	76	76	76	76
Current Assets	3,238	4,149	5,552	6,929	8,902
Sundry Debtors	1,353	1,919	2,370	2,842	3,525
Cash & Bank Balances	911	870	1,529	2,161	3,117
Loans & Advances	973	1,359	1,654	1,927	2,260
Total (Assets)	5,683	6,634	8,051	9,447	11,460

Source: Company, IndiaNivesh Research

Cash Flow Statement (Consolidated)

Y E March (Rs m)	FY16E	FY17E	FY18E	FY19E	FY20E
Profit before tax	(96)	232	1,166	1,604	2,226
Depreciation	186	210	237	271	310
Change in working capital	(219)	(326)	(306)	(488)	(585)
Total tax paid	12	(67)	(338)	(465)	(645)
Others	0	0	0	0	0
Cash flow from operations (a)	(185)	(8)	704	870	1,270
Capital expenditure	(195)	(250)	(250)	(290)	(350)
Change in investments	0	0	0	0	0
Others	0	0	0	0	0
Cash flow from investing (b)	(102)	(167)	(163)	(201)	(274)
Free cash flow (capex)	(380)	(258)	454	580	920
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	0	160	150	0	0
Dividend (incl. tax)	0	0	0	0	0
Others	0	0	0	0	0
Cash flow from financing (c)	(25)	134	118	(38)	(40)
Net change in cash (a+b+c)	(312)	(41)	659	632	956
Cash at the beginning of year	1,224	911	870	1,529	2,161
Cash as per Balance Sheet	911	870	1,529	2,161	3,117

Source: Company, IndiaNivesh Research

Key Ratios (Consolidated)

Y E March	FY16E	FY17E	FY18E	FY19E	FY20E
Adjusted EPS (Rs)	(4.4)	5.6	28.5	38.6	53.1
Growth	NM	NM	411.5	35.5	37.6
EBITDA margin	0.3	3.7	10.6	12.3	14.4
EBIT margin	(1.0)	2.5	9.4	11.1	13.0
Net Margin	(1.3)	1.2	5.1	5.9	7.0
Tax rate (%)	12.1	29.0	29.0	29.0	29.0
Debt/Equity(x)	0.2	0.2	0.2	0.2	0.1
Sundry Debtor Days	66	67	68	70	74
Trade Payable Days	84	82	80	75	73
Du Pont Analysis - ROE					
Net margin	(1.3)	1.2	5.1	5.9	7.0
Asset turnover (x)	1.4	1.7	1.7	1.7	1.7
Leverage factor (x)	2.1	2.4	2.5	2.4	2.2
ROE(%)	(4.0)	5.0	22.2	23.8	25.6
RoCE (%)	(1.8)	6.1	24.7	27.8	31.1
Valuation (x)					
PER	(122.5)	96.4	18.9	13.9	10.1
PCE	142.0	36.4	13.8	10.6	8.1
Price/Book	4.9	4.7	3.8	3.0	2.3
EV/Sales	1.5	1.1	0.9	0.7	0.6
EV/EBITDA	542.1	31.7	8.7	6.1	4.0

Source: Company, IndiaNivesh Research

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