

## R.S. SOFTWARE INDIA LTD

(CONSOLIDATED) Result Update: Q1 FY15

**BUY**

<b>CMP</b>	<b>383.70</b>
<b>Target Price</b>	<b>430.00</b>

**JULY 19<sup>th</sup> 2014**

**ISIN: INE165B01011**

### Index Details

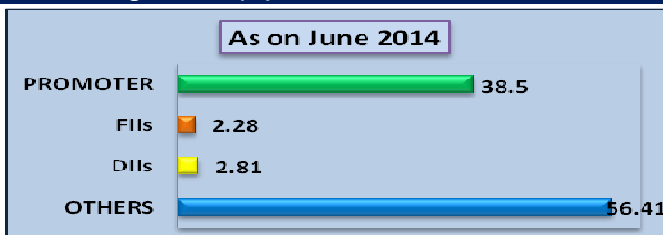
#### Stock Data

<b>Sector</b>	IT Software
<b>BSE Code</b>	517447
<b>Face Value</b>	10.00
<b>52wk. High / Low (Rs.)</b>	401.90/110.10
<b>Volume (2wk. Avg. Q.)</b>	176000
<b>Market Cap (Rs. in mn.)</b>	4911.36

#### Annual Estimated Results (A\*: Actual / E\*: Estimated)

YEARS	FY14A	FY15E	FY16E
<b>Net Sales</b>	3818.80	4372.53	4932.21
<b>EBITDA</b>	838.20	1029.54	1189.45
<b>Net Profit</b>	511.80	654.06	759.88
<b>EPS</b>	39.98	51.10	59.37
<b>P/E</b>	9.60	7.51	6.46

#### Shareholding Pattern (%)



#### 1 Year Comparative Graph



### Highlights

- R.S. Software India Ltd is engaged with the world's largest payment card association/ network & working for leading payment processor in US & UK.
- The company posted a growth 55.26% in net profit at Rs 158.21 million for the quarter ended June 30<sup>th</sup>, 2014 against Rs. 101.90 million in June 30<sup>th</sup>, 2013.
- The company's net sales registered 9.68% increase and stood at a record Rs. 986.20 million from Rs. 899.20 million over the corresponding quarter last year.
- Profit before tax (PBT) at Rs. 234.50 million in Q1 FY15 compared to Rs. 170.00 million in Q1 FY14, registered a growth of 37.94%.
- The company has declared interim dividend of 10% per share on face value of Rs 10.00 each for the Financial Year 2014-15.
- In Q1 FY15 EBITDA, rises to Rs. 253.80 million, an increase of 38.76% against Rs. 182.90 million in the corresponding quarter of the previous year.
- The company's Revenue comes from USA business of Rs. 910.70 million in Q1 FY15 compared to Rs.780.00 million in Q1 FY14.
- Net Sales and PAT of the company are expected to grow at a CAGR of 16% and 28% over 2013 to 2016E respectively.

PEER GROUPS	CMP	MARKET CAP	EPS	P/E (X)	P/BV(X)	DIVIDEND
Company Name	(Rs.)	Rs. in mn.	(Rs.)	Ratio	Ratio	(%)
R.S. Software India Ltd.	383.70	4911.36	39.98	9.60	2.74	60.00
Polaris Financial Technology Ltd.	229.20	22844.20	8.42	27.22	1.94	100.00
Mastek Ltd.	212.75	4728.80	12.13	17.54	1.38	90.00
Nucleus Software Ltd.	217.75	7051.60	17.01	12.80	2.21	60.00

## QUARTERLY HIGHLIGHTS (CONSOLIDATED)

### Results updates- Q1 FY15,

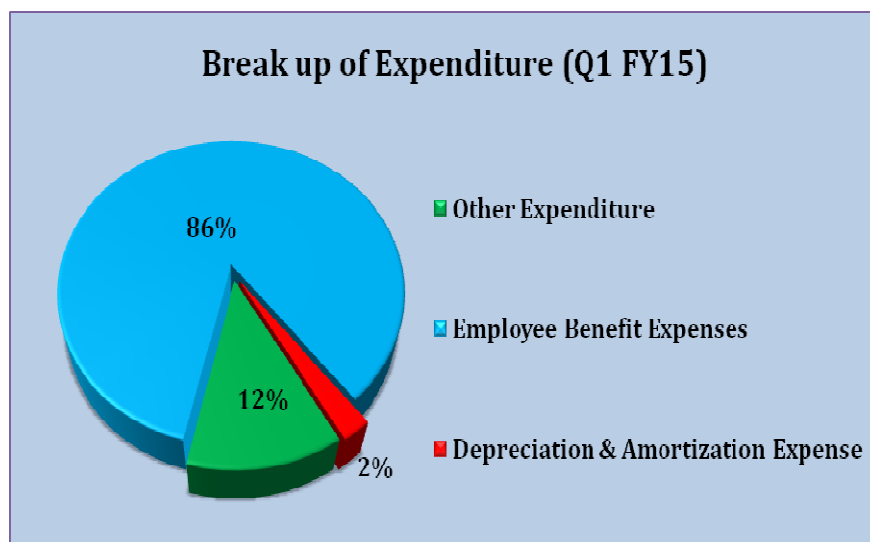
R S Software India Ltd is engaged with the world's largest payment card association/ network & working for leading payment processor in US & UK., The company has a record year, posts highest ever revenues and profit. Reported its financial results for the first quarter ended 30 JUNE, 2014.

Rs. In million	JUNE-14	JUNE-13	% Change
Net Sales	986.20	899.20	9.68
Net Profit	158.21	101.90	55.26
EPS	12.36	8.41	46.89
EBITDA	253.80	182.90	38.76

The Net sales of the company rises to Rs. 986.20 million for the 1<sup>st</sup> quarter of the current year 2014-15 as against Rs. 899.20 million in the corresponding quarter of the previous year. The company has reported an EBITDA of Rs. 253.80 million and increase of 38.76% when compared to corresponding quarter of the previous year. In Q1 FY15, net profit ramps up by 55.26% to Rs. 158.21 million against Rs. 101.90 million in the corresponding quarter of the previous year. The company has reported an EPS of Rs. 12.36 for the June quarter as against an EPS of Rs. 8.41 in the corresponding quarter of the previous year.

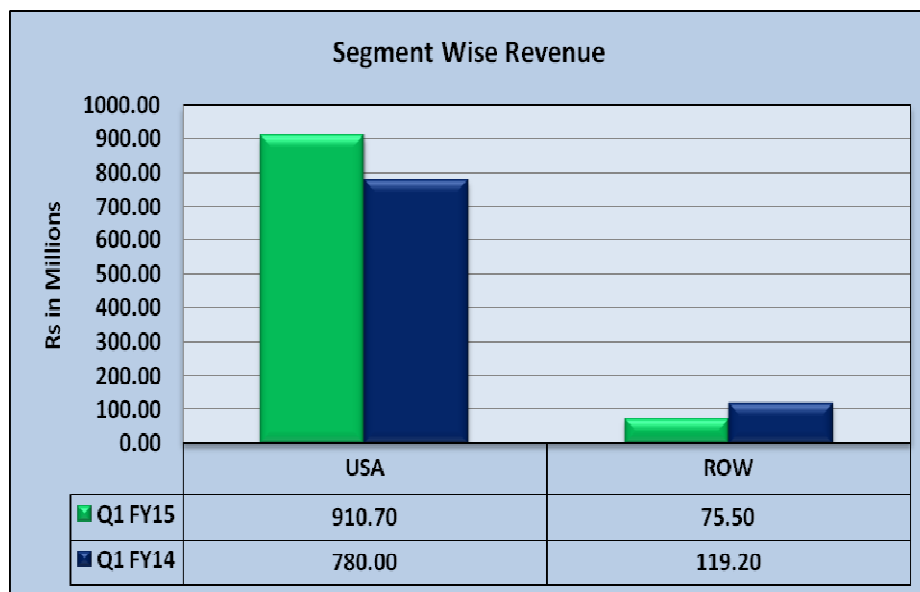
### Break up of Expenditure

During the quarter, total Expenditure Just rose by 4 per cent mainly on account of Employee Benefits Expenses by 4% and Depreciation & Amortization Expenses by 70% are the main attribute for the growth of expenditure. Total expenditure in Q1 FY15 stood to Rs. 774.60 million as against Rs. 748.00 million in Q1 FY14.



Depreciation & Amortization was at Rs.17.80 million in Q1 FY15 as against Rs. 10.50 million in corresponding quarter previous year. In Q1 FY15, Employees' Benefits expenses incurred Rs.664.00 million against Rs.637.40 million in prior period of last year. Whereas Other Expenditure faced at Rs. 92.80 million in Q1 FY15 against Rs. 100.10 millions in Q1 FY14.

## Segment Revenue



## Latest Updates

- For the 1<sup>st</sup> quarter of FY15, The Company's export Income stood at Rs.985.00 million as against Rs. 897.70 million in the corresponding quarter of previous year.
- The company has declared interim dividend of 10% per share on face value of Rs 10.00 each for the Financial Year 2014-15.

## COMPANY PROFILE

RS Software Ltd has focused exclusively on the payments industry since the inception in the year 1991. Its expertise has helped clients address the convergence of payment types, the proliferation of mobile devices, the move to cloud computing & introduction of new strategies, such as behavioral targeting. RS Software wins the award for Best Financial Performance at The Economic Times Bengal Corporate Awards 2014.

The Company's exclusive focus on the payment industry for over 20 years forms the basis for its proprietary processes and methodologies that improves client time-to-market. Its global delivery model and knowledge transfer disciplines ensure that its cross-culture experience enhance maximum value for clients from start to finish. RS Software has moved into the spotlight of high performing organisations across all sectors in India.

RS Software has built solutions for the introduction of new standards such as EMV and new technologies such as mobile and contactless payments while mitigating the pain and cost associated with the legacy systems supporting them. The company also offers a comprehensive range of services – customer application development, quality assurance, testing, maintenance, support and strategic consulting – with an emphasis on availability, scalability and security. The software provider delivers more industry-specific knowledge and experience to organizations competing for market share in the payments space.

## **Company offers:**

- ✓ **Customer Application Development:** RS Software India Ltd is specialists in custom application development for credit, debit, chip, mobile, contactless, prepaid and loyalty card processing and management. The company developed state of the art solutions for payment gateways, merchant reporting, merchant on boarding, residual management, data warehousing, data analysis and business intelligence.
- ✓ **Quality Assurance & Testing:** New payment instruments, mergers, restructuring, mandates and system migrations put pressure on payment operations creating a nearly constant need for testing. RS Software is dedicated to providing best in breed testing services that improve service levels, increase the efficiency of business processes, and improve time to market for new product and service offerings.

Professional Quality Assurance Service Organization works with clients to map their complex transaction landscape and insure that the applications being tested do not impact the overall integrity of the payment infrastructure.

- ✓ **Application Management & Support:** RS Software offers comprehensive application lifecycle management services that include maintenance of, adding new functionality to and providing support for existing applications. List of application management services includes: Application, process and performance assessment, application and platform migration support, application consolidation and modernization, reengineering and integration services and maintenance and support for high performance applications.
- ✓ **Strategic Consulting:** Strategic consulting services help clients align their technology initiatives with their business needs to drive growth and achieve the optimal ROI. These strategic consulting services are delivered in a three-step process that includes:
  1. Technology and Business Alignment Analysis – Analyze and document the alignment of the client’s payments technology with the business requirements.
  2. Gap Analysis and Remediation Planning – Identify risks and potential challenges and recommend alternate options to address the defined risks.
  3. Technology Roadmap Definition and Development – Define a phased implementation plan for support of current business needs across all existing and new technology projects.

## **Provides services**

- **Financial Institutions**

RS Software offers a comprehensive set of services tailored specifically to the business needs of banks including payments processing, quality assurance and testing, merchant management, business analytics and the introduction of new standards (e.g., EMV) as well as the adoption of new technologies (e.g. mobile).

The RS Global Execution Methodology™ (The RS GEM™) is a proprietary methodology based specifically on the complexities inherent in the payments services provided by banks. The RS GEM™ helps banks mitigate risk while offering more services and more convenience to their customers.

- **Payment Networks**

RS Software offers a comprehensive set of services tailored specifically for the business needs of payment networks. The company's areas of domain experience include authorization, clearing and settlement, risk and fraud prevention, dispute and chargeback, and business analytics. It successfully delivered thousands of solutions in dozens of countries providing significant operational gains and attractive price performance. The future vision of the company is to become the global leader in providing technology solutions to the E-Payments industry.

- **Software Companies**

RS Software offers a comprehensive set of services for technology companies in the payments industry that includes strategic consulting, product engineering, quality assurance, maintenance and support, and emerging technologies.

Companies RS Global Execution Methodology™ (The RS GEM™) is a proprietary methodology based specifically on the complexities inherent in delivering technology solutions for high performance payments processing.

**FINANCIAL HIGHLIGHT (CONSOLIDATED)**
*(A\* - Actual, E\* -Estimations & Rs. In Millions)*

	Balance Sheet as at March31, 2013 -2016E	FY-13A	FY-14A	FY-15E	FY-16E
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1.</b>	<b>Shareholder's Funds</b>				
	a) Share Capital	121.10	128.00	128.00	128.00
	b) Reserves and Surplus	1110.87	1630.24	2250.99	2926.29
	<b>Sub-Total Net worth</b>	<b>1231.97</b>	<b>175824</b>	<b>2378.99</b>	<b>3054.29</b>
<b>2.</b>	<b>Money received against share warrant</b>	<b>7.71</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>3.</b>	<b>Non-Current Liabilities</b>				
	a) Differed Tax Liabilities	0.00	0.00	0.00	0.00
	b) Long term Provisions	42.25	47.23	52.61	57.88
	<b>Sub-Total -Non Current Liabilities</b>	<b>42.25</b>	<b>47.23</b>	<b>52.61</b>	<b>57.88</b>
<b>4.</b>	<b>Current Liabilities</b>				
	a) Trade payables	79.44	118.30	156.12	190.46
	b) Other Current Liabilities	36.77	50.30	66.38	84.97
	c) Short term Provisions	29.45	39.23	47.86	57.43
	<b>Sub-Total Current Liabilities</b>	<b>145.66</b>	<b>207.79</b>	<b>270.36</b>	<b>332.86</b>
	<b>TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)</b>	<b>1427.59</b>	<b>2013.26</b>	<b>2701.96</b>	<b>3445.03</b>
<b>B.</b>	<b>ASSETS</b>				
<b>5.</b>	<b>Non-Current Assets</b>				
	<b>Fixed Assets:</b>				
	i. Tangible assets	117.21	163.10	225.73	309.25
	ii. Intangible assets	4.39	15.01	29.27	45.95
	iii. Intangible assets Under Development	3.72	7.38	8.86	10.54
	<b>a) Total Fixed Assets</b>	<b>125.32</b>	<b>185.49</b>	<b>263.86</b>	<b>365.74</b>
	b) Differed Tax Asset	1.32	0.65	0.44	0.46
	c) Non- Current Investments	80.00	340.01	537.22	698.38
	d) Long Term loans and advances	304.26	339.44	376.78	414.46
	<b>Sub-Total Non-Current Assets</b>	<b>510.90</b>	<b>865.59</b>	<b>1178.29</b>	<b>1479.04</b>
<b>6.</b>	<b>Current Assets</b>				
	a) Current Investment	216.82	201.73	228.01	262.21
	b) Trade receivables	379.76	465.92	568.42	687.79
	c) Cash and Bank Balances	275.90	412.99	611.23	823.95
	d) Short-terms loans & advances	39.77	50.00	76.00	114.00
	e) Other current assets	4.44	17.03	40.02	78.04
	<b>Sub-Total Current Assets</b>	<b>996.69</b>	<b>1487.67</b>	<b>1523.68</b>	<b>1965.99</b>
	<b>TOTAL ASSETS (5 + 6)</b>	<b>1427.59</b>	<b>2013.26</b>	<b>2701.96</b>	<b>3445.03</b>

## Annual Profit & Loss Statement for the period of 2013 to 2016E

Value(Rs. mn)	FY13A	FY14A	FY15E	FY16E
Description	12m	12m	12m	12m
<b>Net Sales</b>	<b>3181.80</b>	<b>3818.80</b>	<b>4372.53</b>	<b>4932.21</b>
Other Income	43.50	73.30	93.82	119.16
Total Income	3225.30	3892.10	4466.35	5051.37
Expenditure	-2684.80	-3053.90	-3436.81	-3861.92
<b>Operating Profit</b>	<b>540.50</b>	<b>838.20</b>	<b>1029.54</b>	<b>1189.45</b>
Interest	-9.40	-8.80	-7.48	-8.53
Gross profit	531.10	829.40	1022.06	1180.92
Depreciation	-34.70	-54.80	-75.62	-94.53
Profit Before Tax	496.40	774.60	946.44	1086.39
Tax	-117.10	-238.80	-264.06	-295.50
Profit After Tax	379.30	535.80	682.38	790.89
Share of Profit & loss of Asso	-24.90	-24.00	-28.32	-31.15
<b>Net Profit</b>	<b>354.40</b>	<b>511.80</b>	<b>654.06</b>	<b>759.88</b>
Equity capital	121.10	128.00	128.00	128.00
Reserves	1110.90	1667.40	2250.99	2926.29
Face value	10.00	10.00	10.00	10.00
<b>EPS</b>	<b>29.27</b>	<b>39.98</b>	<b>51.10</b>	<b>59.37</b>

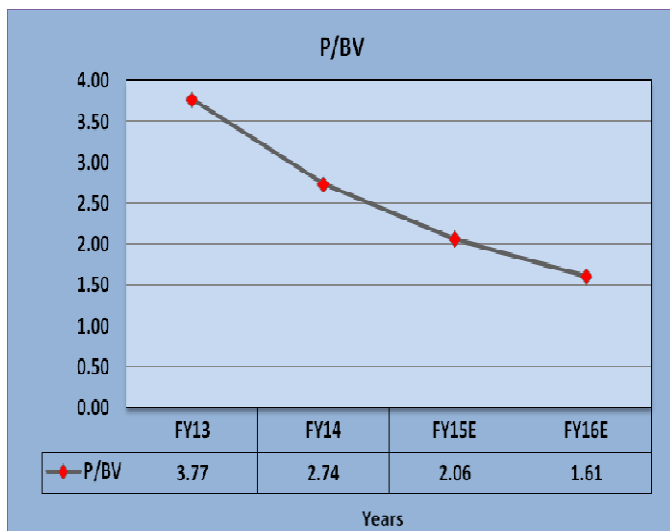
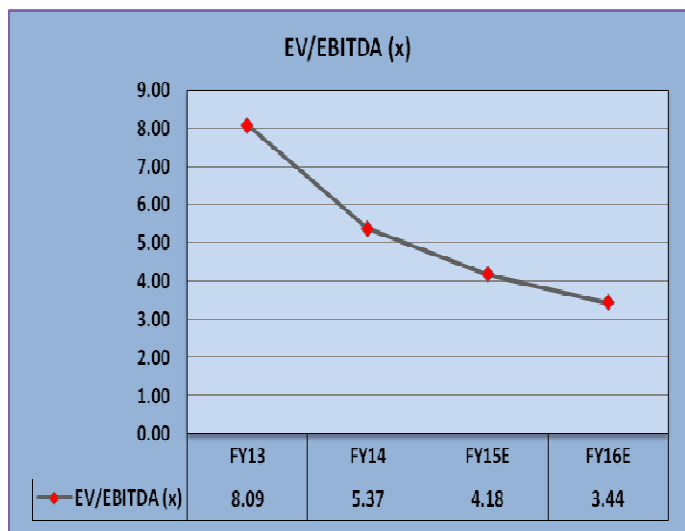
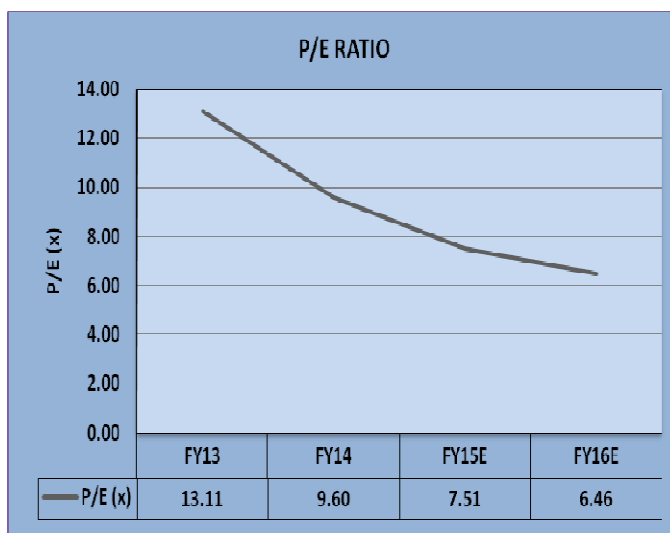
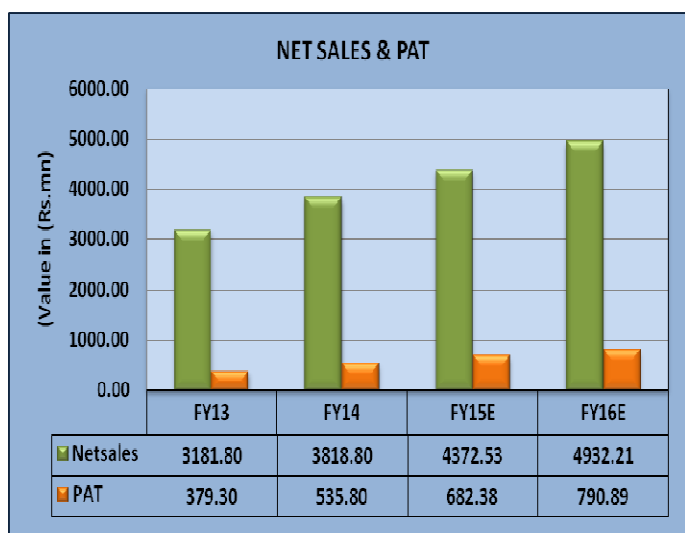
## Quarterly Profit & Loss Statement for the period of 31<sup>st</sup> Dec, 2013 to 30 SEP, 2014E

Value(Rs. mn)	31-Dec-13	31-Mar-14	30-Jun-14	30-Sep-14E
Description	3m	3m	3m	3m
<b>Net Sales</b>	<b>939.50</b>	<b>932.00</b>	<b>986.20</b>	<b>1084.82</b>
Other income	19.30	25.50	24.40	26.84
Total Income	958.80	957.50	1010.60	1111.66
Expenditure	-737.40	-752.10	-756.80	-847.24
<b>Operating profit</b>	<b>221.40</b>	<b>205.40</b>	<b>253.80</b>	<b>264.42</b>
Interest	-1.80	-1.60	-1.50	-1.70
Gross profit	219.60	203.80	252.30	262.72
Depreciation	-17.60	-16.10	-17.80	-18.69
Profit Before Tax	202.00	187.70	234.50	244.03
Tax	-62.00	-29.60	-71.10	-72.23
Profit After Tax	140.00	158.10	163.40	171.80
Share of Profit & loss of Asso	-6.10	1.90	-5.19	-5.81
<b>Net Profit</b>	<b>133.90</b>	<b>160.00</b>	<b>158.21</b>	<b>165.98</b>
Equity capital	127.60	128.00	128.00	128.00
Face value	10.00	10.00	10.00	10.00
<b>EPS</b>	<b>10.49</b>	<b>12.50</b>	<b>12.36</b>	<b>12.97</b>

## Ratio Analysis

Particulars	FY13A	FY14A	FY15E	FY16E
EPS (Rs.)	29.27	39.98	51.10	59.37
EBITDA Margin (%)	16.99	21.95	23.55	24.12
PBT Margin (%)	15.60	20.28	21.65	22.03
PAT Margin (%)	11.92	14.03	15.61	16.04
P/E Ratio (x)	13.11	9.60	7.51	6.46
ROE (%)	30.79	29.84	28.68	25.89
ROCE (%)	46.69	49.74	46.46	42.04
EV/EBITDA (x)	8.09	5.37	4.18	3.44
Book Value (Rs.)	101.73	140.27	185.86	238.62
P/BV	3.77	2.74	2.06	1.61

## Charts





## OUTLOOK AND CONCLUSION

- At the current market price of **Rs. 383.70**, the stock P/E ratio is at 7.51 x FY15E and 6.46 x FY16E respectively.
- Earning per share (EPS) of the company for the earnings for FY15E and FY16E is seen at Rs.51.10 and Rs.59.37 respectively.
- Net Sales and PAT of the company are expected to grow at a CAGR of 16% and 28% over 2013 to 2016E respectively.
- On the basis of EV/EBITDA, the stock trades at 4.18 x for FY15E and 3.44 x for FY16E.
- Price to Book Value of the stock is expected to be at 2.06 x and 1.61 x respectively for FY15E and FY16E.
- We expect that the company surplus scenario is likely to continue for the next three years, will keep its growth story in the coming quarters also. We recommend '**BUY**' in this particular scrip with a target price of **Rs.430.00** for Medium to Long term investment.

## INDUSTRY OVERVIEW

Information Technology (IT) has made possible information access at gigabit speeds. It has created a level playing field among nations and created has a positive impact on the lives of millions. Country's IT potential is paramount for its march towards global competitiveness, healthy gross domestic product (GDP) and meeting up the energy and environmental challenges.

The Indian IT and Information Technology enabled Services (ITeS) sectors go hand-in-hand in every aspect. The industry has not only transformed India's image on the global platform, but also fuelled economic growth by energising the higher education sector (especially in engineering and computer science).

India is one of the fastest-growing IT services markets in the world. It is also the world's largest sourcing destination, accounting for approximately 52 per cent of the US\$ 124–130 billion market. The country's cost competitiveness in providing IT services continues to be its USP in the global sourcing market. India has the potential to build a US\$ 100 billion software product industry by 2025, according to Indian Software Product Industry Roundtable (iSPIRT). The software products market in India, which includes accounting software and cloud computing-based telephony services, is expected to grow at 14 per cent in 2014.

The Department of Electronics and Information Technology is coordinating strategic activities, promoting skill development programmes, enhancing infrastructure capabilities and supporting research and development (R&D) for India's leadership position in IT and ITeS.

## **Market Size**

- Indian IT and ITeS industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware. The IT services sector accounted for the largest share of the IT and ITeS industry, with a total market size of US\$ 56.3 billion during FY13, followed by BPM sector (US\$ 20.9 billion), and software products and engineering services (US\$ 17.9 billion); the market size for hardware was US\$ 13.3 billion during FY12.
- The Indian IT-BPM industry is expected to add revenues of US\$ 13–14 billion to the existing revenues by FY15, according to National Association of Software and Services Companies (NASSCOM).
- The industry grew at a compound annual growth rate (CAGR) of 13.1 per cent during FY08–13. Total exports from the IT-BPM sector (excluding hardware) were estimated at US\$ 76 billion during FY13, Export of IT services has been the major contributor, accounting for 57.9 per cent of total IT exports (excluding hardware) in FY13. BPM accounted for 23.5 per cent of total IT exports during the same fiscal. The IT outsourcing sector is expected to see exports growing by 13–15 per cent during FY15.
- The technology industry of India will have a US\$ 37 billion of CMO opportunity by 2020, according to a report titled 'Marketing, Disrupted: Opportunities for the Indian technology industry' by NASSCOM and SapientNitro.

## **Investments**

Indian IT's core competencies and strengths have placed it on the international canvas, attracting investments from major countries.

According to data released by the Department of Industrial Policy and Promotion (DIPP), the computer software and hardware sector attracted foreign direct investment (FDI) worth Rs 593816.40 mn (US\$ 9.89 billion) between April 2000 and February 2014.

Some of the major investments in Indian IT and ITeS sector are as follows:

- Tata Consultancy Services (TCS) plans to merge its two units in Japan with Mitsubishi Corp's IT subsidiary to create a joint venture (JV) company with a revenue base of US\$ 600 million in the world's second-largest market for software services.
- Private equity (PE) firm TPG Growth and India's Smile Group will jointly invest US\$ 100 million to help internet and e-commerce companies build and scale their businesses across the Asia-Pacific region and West Asia.

- Synechron plans to invest US\$ 30–35 million on the expansion of its Hyderabad and Bengaluru facilities.
- Bharti Airtel, India's largest telecom operator, has renewed its technology outsourcing contract with software major IBM for a period of five years.
- Infosys has partnered with telecom company Orange to provide Internet TV to its customers. Infosys will deliver a portfolio of interactive TV apps on the Orange Livebox Play. The TV apps will be powered by Infosys DigitizeEdge, a digital asset and experience platform for TV operators, media companies, advertisers and content publishers.

### **Government Initiatives**

The Government of India played a key role with public funding of a large, well trained pool of engineers and management personnel who could forge the Indian IT industry.

The Central Government and the respective State Governments are expected to collectively spend US\$ 6.4 billion on IT products and services in 2014, an increase of 4.3 per cent over 2013, according to a study by Gartner.

Some of the major initiatives taken by the Government to promote IT and ITeS sector in India are as follows:

- ✓ The Government of Bihar has unveiled 20 km free Wi-Fi zone in Patna, the longest across the planet, making a strong impression on the world's infotech map.
- ✓ The Government of India has given an in-principle approval for setting up of the first electronic system design and manufacturing (ESDM) cluster development in Electronics City, Bengaluru. The ESDM project will come up on a 1.16 acre of land at an investment of approximately Rs 850.00 mn (US\$ 14.16 million).
- ✓ The Government of India is planning to announce a national policy on cloud computing, as per Minister of Communications and Information Technology.
- ✓ More than 20 small and medium enterprises (SMEs) in the IT sector have recently received land allotment letters from the Government of Punjab to set up their units with an investment of Rs 5000.00 mn (US\$ 83.24 million).
- ✓ The Governments of Maharashtra and Tamil Nadu are in talks with NASSCOM to set up 'start-up warehouses' for incubation of start-ups. The centres are expected to come up in Mumbai and Chennai and are likely to be operational by December 2014.

## Road Ahead

- India's IT sector is gradually moving from linear models (rising headcount to increase revenue) to non-linear ones. In line with this, IT companies in the country are focusing on new models such as platform-based BPM services and creation of intellectual property.
- Tier II and III cities are increasingly gaining traction among IT companies aiming to establish business in India.
- Cheap labour, affordable real estate, favourable government regulations, tax breaks and special economic zone (SEZ) schemes are facilitating their emergence as new IT destinations.
- Indian insurance companies also plan to spend Rs 121000.00 mn (US\$ 2.01 billion) on IT products and services in 2014, a 12 per cent rise over 2013, according to Gartner. This forecast includes spending by insurers on internal IT (including personnel), software, hardware, external IT services and telecommunications.

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