

16 February 2015

CMP: Rs.31
Industry: BPO/KPO
BSE group: B

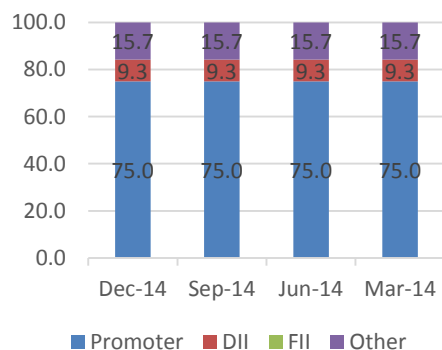
Promoters

Gautam Khandelwal and family

Key Data (as on 16-Feb-15)

BSE	504810
ISIN	INE123E01014
Face Value (Rs.)	10.0
Mkt Cap (Rs. mn)	129.3
Current P/E	14.2
Current P/BV	1.0
52 week low-high	14.7-43.5
30 days avg daily trading volume	261.0
Equity capital (Rs mn)	41.7
Net worth (Rs mn)	127.8

Shareholding Pattern (%)



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Company business

Informed Technologies India Ltd ('ITIL') is a subsidiary of Khandelwals Ltd, established in 1958. The company is based in Mumbai and engaged in the BPO and KPO business. The company collects and analyses data on financial fundamentals, corporate governance and capital market for the financial sector in United States. Its outsource services comprise financial databases and back office activities for research/advisory reports. ITIL has been promoted by Gautam Khandelwal, his family members and associates. Gautam Khandelwal is the non-executive chairman of the company.

Financial Performance

For the quarter ended 31 Dec 2014, the total income of the company increased from Rs.4.8 mn to Rs.10.1 mn on a y-o-y basis. The company's total expenditure decreased from Rs.6.6 mn to Rs.6.1 mn over the corresponding period. The company posted a net profit of Rs.3.5 mn in this quarter compared to a net loss of Rs.2.3 mn in the corresponding quarter previous year.

On a sequential basis, the total income for the quarter ended 30 Dec 2014 remained broadly same at Rs.10.1 mn. PAT decreased marginally from Rs.4.1 mn to Rs.3.5 mn over the previous quarter.

Financials

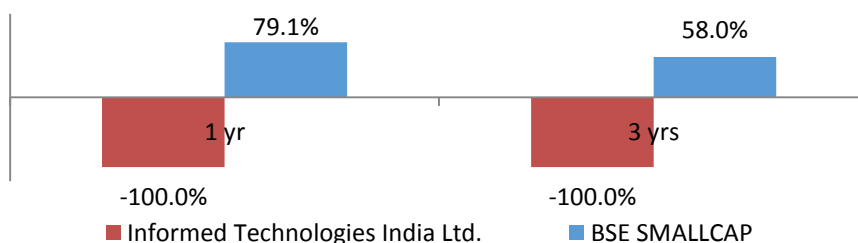
Particulars (Rs in mn)	Sep '14 to Dec '14	Sep '13 to Dec '13	% Change ¹	Jul'14 to Sep'14	% Change ²
Total income	10.1	4.8	110.4%	10.0	1.0%
Total operating expenditure	6.1	6.6	(7.6%)	5.5	10.9%
EBIDTA	4.0	(1.8)	-	4.5	(11.1%)
EBIDTA margin	39.6%	(37.5%)	-	45.0%	-
PBT	3.5	(2.3)	-	4.1	(14.6%)
PAT	3.5	(2.3)	-	4.1	(14.6%)
PAT margin	34.7%	(47.9%)	-	41.0%	-
Cash accruals	4.0	(1.9)	-	4.4	(9.1%)
EPS	0.9	-	-	1.0	(14.1%)

¹ compared to corresponding quarter in the previous year

² sequential comparisons

Source: Moneycontrol, Company

Share Price Performance



Financials

P&L (Rs. mn)	FY12	FY13	FY14
Total income	37.3	39.9	38.2
EBIDTA	19.9	21.8	15.7
EBIDTA margin	53%	55%	41%
Depreciation	1.3	1.6	1.7
EBIT	18.6	20.2	14.0
Interest	0.2	0.3	0.3
PBT	18.4	19.9	13.7
Tax	1.5	4.7	3.8
PAT	16.9	15.2	9.9
PAT Margin	45%	38%	26%
	-	-	-
Dividend Payout	4.9	4.9	4.9

Valuation ratios	FY12	FY13	FY14
P/E	5.3	4.4	6.6
P/BV	0.8	0.5	0.5

Balance Sheet (Rs. mn)	FY12	FY13	FY14
Share Capital	41.7	41.7	41.7
Share application money, warrants	0.0	0.0	0.0
Reserves & Surplus	70.7	81.1	86.1
Net worth	112.4	122.8	127.8
Borrowings	2.0	2.8	2.2
Current Liabilities and provisions	15.1	16.2	19.2
Net deferred tax Liabilities	0.0	0.0	0.0
Total liabilities	129.5	141.8	149.2
Fixed assets	32.8	34.4	33.5
Non-current Investments	82.5	96.9	104.4
Loans and Advances	9.3	4.5	5.4
Current Assets	4.9	6.0	5.9
Total assets	129.5	141.8	149.2

Cash Flow (Rs.mn)	FY12	FY13	FY14
PBT	18.4	19.9	13.7
CF from Operation	(7.4)	2.1	2.1
CF from Investment	9.8	2.3	3.8
CF from Financing	(3.8)	(4.1)	(5.7)
Inc/(dec) Cash	(1.4)	0.3	0.2
Closing Balance	2.2	2.5	2.7

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