INDIA

VKI IN		Not rated
Stock price as of 02/06/2017	Rs	**390**
GICS sector		**Information Technology**
Market cap	US$m	**3,240**
Avg Value Traded (3m)	US$m	**8.41**
12m high/low	US$	**392/162**
PER FY17	x	**39.0**
P/BV FY17	x	**9.8**

Historical financials

YE March (Rsm)	2015A	2016A	2017A
Revenue	27,804	31,907	40,005
% growth	*42%*	*15%*	*25%*
EBITDA	**7,232**	**8,220**	**9,460**
% growth	*35.3%*	*13.7%*	*15.1%*
EPS	6.06	7.44	10.03
% growth	*84%*	*23%*	*34%*
EBITDA Margin	*26.0%*	*25.8%*	*23.6%*

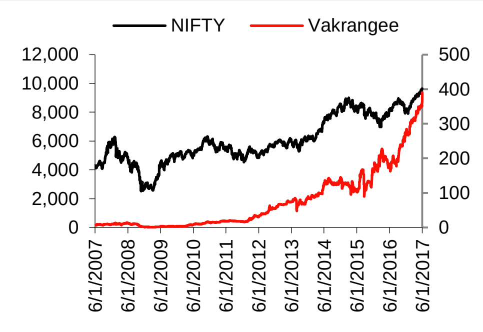
Source: Company data, FactSet,June 2017

Share Price Driver

Thematic
Growth
Value
Event

Source: Macquarie Research, June 2017

Vakrangee share price performance



Source: Bloomberg, June 2017

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2 June 2017
Macquarie Capital Securities India (Pvt) Ltd

MacVisit: Vakrangee

Digitizing India

We recently met the senior mgmt of Vakrangee. After its entry into the e-governance space in the 90s, Vakrangee diversified into the 'financial inclusion' space through Vakrangee Kendras in 2012. Since then, it has been using its distribution network to add G2C (government to citizen) and B2C (Business to consumer) services.

Contribution from asset-light, franchisee-model-based Kendras on the rise

Kendras are franchisee-model based outlets where Vakrangee offers G2C services (like UID, utility bill payments) and B2C services (like banking, insurance, e-commerce and courier) to its customers. Target customers are those who do not have access to banking channels and/or other services being offered at the Kendras. Vakrangee does not incur set-up capex on the Kendras, which is typically Rs150k-200k in rural centres and Rs600k-900k in urban centres. Franchisee owners pay Vakrangee commissions of 20-35% of the fees they earn on the aforementioned services. Kendras' share in Vakrangee's overall revenues rose from 39% in FY14 to 64% in FY17 and Vakrangee expects the proportion to rise to 100% by FY20.

De focussing on capex heavy legacy business

Vakrangee's legacy businesses include key e-governance projects like UID, SSA and Election Commission of India's projects. Traditionally, this business operates on BOT model and includes upfront capex. While EBITDA margin in this business is higher at 28-30% vs the 20-22% in Kendra business, working capital cycle is longer at ~120 days (vs 60-75 days for Kendra business). Over the next few years, Vakrangee intends to focus more on franchisee-based model of Kendras while e-governance projects run through their contract periods.

Large expansion plans – aim to double Kendras by FY20

Vakrangee aims to expand its Kendra network to 75,000, covering all of India's postal codes by FY20 (50,000 rural and 25,000 urban centres). This would mean more than doubling the number of Kendras from the ~35,000 as at end-FY17 (25,000 rural and 10,000 urban). In FY17, it entered into an exclusive arrangement with IOCL whereby it can potentially set up centres at ~20,000 IOCL outlets. By FY20, it also expects EBITDA margin to settle at 18-20% once Kendras become the main contributor to revenues.

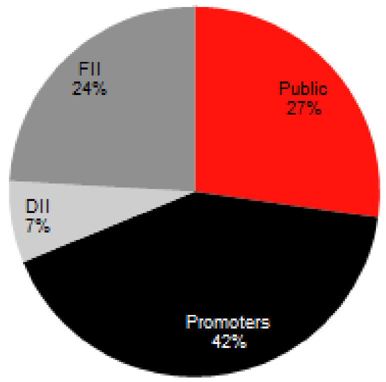
Balance sheet net cash, dividend payout policy in place

With a higher focus on the low-capex Kendra business, Vakrangee's working capital situation has improved over FY13-17. Net debt: equity was 1x in FY13 and the balance sheet turned net cash in FY17. Vakrangee instituted a dividend policy of paying out 20-25% of PAT in FY16. Vakrangee has appointed PwC as its statutory auditor from FY18 onwards.

Key risks

1) Slow ramp-up in addition of Vakrangee Kendras
2) Increase in working capital in legacy business

Ownership (as on June 1, 2017)



Source: BSE, Company data, June 2017

History and corporate governance

- Vakrangee was incorporated in 1990 as a sub-contractor and IT enabler for e-Governance projects. Current projects in which Vakrangee is assisting the government are Unique Identification Project (UID), Sarva Sikshan Abhiyan (SSA), Public Distribution System (PDS), Rashtriya Swasthya Bima Yojana (RSBY), Inspector General of Registration & Stamps (IGRS) and electoral data.
- The company now offers fully integrated BFSI, G2C and B2C services.
- In total, there are 6 independent directors out of total 8 on Vakrangee's board.

Balance sheet data and refinancing (as of March, 2017)

- Net debt: equity has dropped to -0.2x in FY17 from 1x in FY13.
- Book value/share is Rs38.

Management and Directors background

- **Dinesh Nandwana – Chairman & Managing Director:** A Chartered Accountant, Mr. Nandwana is the promoter of the company.
- **Sumit Jain, CEO – e-commerce.** He is a MBA from Stern University and B Tech from IIT, Bombay.

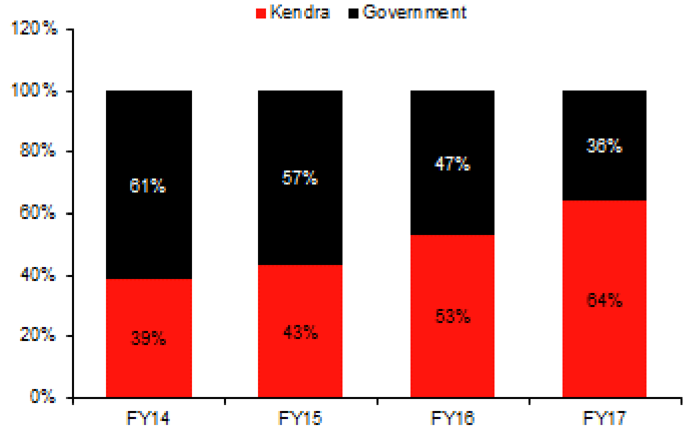
Latest results highlights (4Q FY17)

- Revenues at Rs11.3bn (+29% yoy), EBITDA margin at 23.3% (-170bps yoy) and PAT at Rs1.5bn (+39% yoy).
- Vakrangee Kendra contributed 66.8% of total revenues with EBITDA margin of 21.5%.

Latest results highlights (FY17)

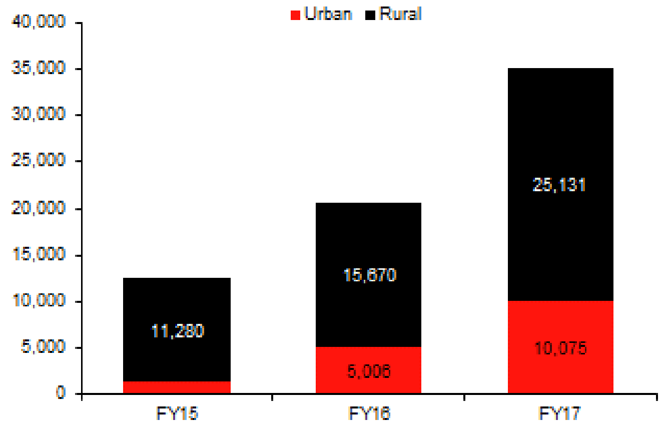
- Revenues at Rs39.5bn (+24.6% yoy), EBITDA margin at 23.9% (-210bps yoy) and PAT at Rs5.31bn (+34.5% yoy).
- Vakrangee Kendra contributed 64% of total revenues with EBITDA margin of 21.5%.

Fig 1 Kendras' contribution to total revenues has been rising



Source: Company data, June 2017

Fig 2 Vakrangee's Kendras breakdown by location



Source: Company data, June 2017

The growth proposition

- Central government's emphasis on financial inclusion, addition of new e-commerce, insurance and other sellers on the network on a regular basis.
- Vakrangee aims to ramp up the outlet count from 35,000 in FY17 to 75,000 by 2020.

The value propositon

- Vakrangee is trading at 39x FY17E EPS, which grew 15% yoy.
- Vakrangee is trading at a P/BV of 10x on FY17.

The business model

- Vakrangee does not set up the Kendras itself; it outsources the job based on a franchise model.
- Franchisees have to invest ~Rs150-200k as capex to get a VSAT connection, genset, laptop, etc, in rural areas. In urban areas, franchisees have to invest Rs600k-900k. Apart from the capex, franchisees need to maintain a settlement account of Rs200k-300k for rural areas and Rs500k-1000k in urban areas.
- Vakrangee's per-customer capex is Rs20,000 for rural branches and Rs40,000 for urban branches. In addition, Vakrangee will have to incur Rs400k capex per white-label ATM, which it will recover from the franchisee.

The main risks

- Inability to bid successively for contracts will reduce competitive advantage for Vakrangee.
- Inability of sub-franchisees to bear entire capex cost.
- Delay in roll-out of new franchisees to reach target of 75,000 by 2020.

Strengths

- Unique business model with fast-paced growth.
- Largest agency empanelled with the Unique Identification Authority of India.
- Signing of agreements with IOCL to open 20,000 outlets at gas stations, agreements with banks, insurance companies, e-commerce companies (like Amazon) to sell their products.

Weaknesses

- High dependency on various sub-franchisees.
- Volatility in margins.

Opportunities

- High focus of government on financial inclusion.
- Untapped rural market for selling financial and e-commerce products.

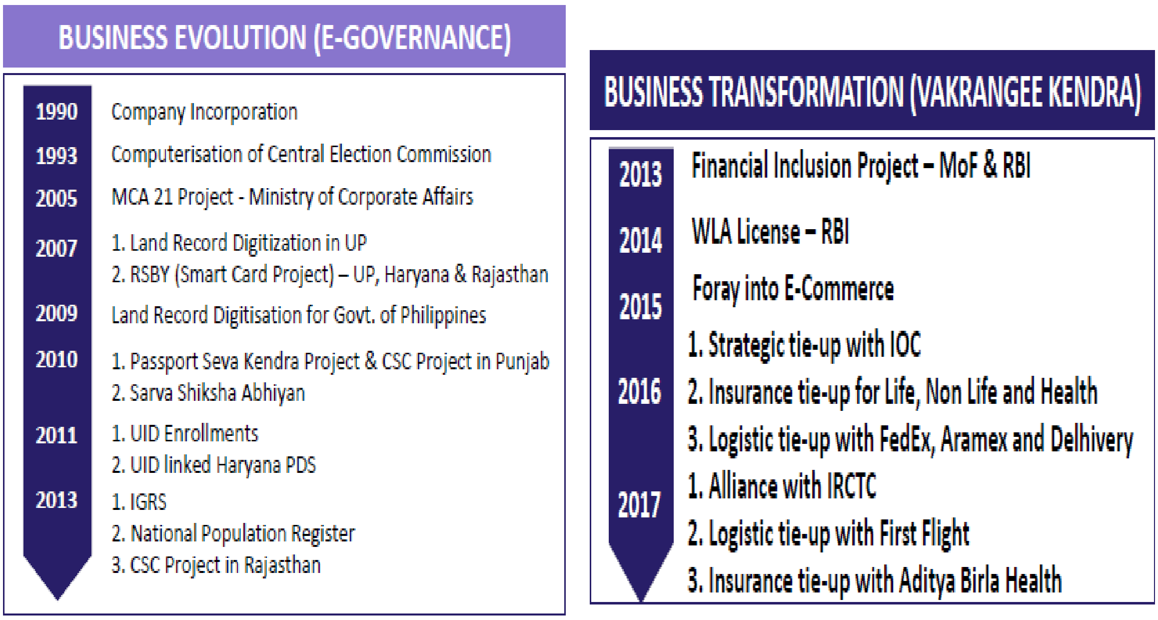
Threats

- Competition from payment banks.

Fig 3 Key business alliances in Kendra business

Source: Company data, May 2017

Fig 4 Time line – development of business in two key channels



Source: Company data, May 2017

Financials

Fig 5 Profit & loss statement

Figs in Rsmn, except for per share data	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Revenues	1,167	2,239	2,943	4,275	8,897	13,532	15,471	19,519	27,804	31,907	40,005
growth	*128%*	*92%*	*31%*	*45%*	*108%*	*52%*	*14%*	*26%*	*42%*	*15%*	*25%*
COGS excluding D&A	649	1,222	1,816	3,377	7,339	10,996	11,508	14,004	20,383	23,471	30,189
SG&A Expense	0	0	0	96	168	116	149	169	189	216	355
EBITDA	**517**	**1,017**	**1,127**	**803**	**1,389**	**2,420**	**3,815**	**5,346**	**7,232**	**8,220**	**9,460**
margin	*44.3%*	*45.4%*	*38.3%*	*18.8%*	*15.6%*	*17.9%*	*24.7%*	*27.4%*	*26.0%*	*25.8%*	*23.6%*
Depreciation	150	293	532	424	550	874	1,571	1,809	1,649	1,640	734
EBIT	**368**	**724**	**596**	**378**	**839**	**1,545**	**2,244**	**3,537**	**5,584**	**6,580**	**8,726**
margin	*31.5%*	*32.3%*	*20.2%*	*8.9%*	*9.4%*	*11.4%*	*14.5%*	*18.1%*	*20.1%*	*20.6%*	*21.8%*
Other income	3	20	4	3	6	-18	-15	61	59	57	53
Interest expenses			32	66	176	498	792	779	749	560	501
Exceptional items	0	0	497								
PBT	**371**	**744**	**70**	**316**	**669**	**1,029**	**1,437**	**2,820**	**4,894**	**6,076**	**8,278**
Taxes	127	245	69	80	187	320	394	1,070	1,675	2,128	2,970
tax rate	*34%*	*33%*	*98%*	*25%*	*28%*	*31%*	*27%*	*38%*	*34%*	*35%*	*36%*
PAT	**244**	**499**	**1**	**236**	**482**	**709**	**1,043**	**1,750**	**3,219**	**3,947**	**5,308**
margin (%)		*22%*	*0%*	*6%*	*5%*	*5%*	*7%*	*9%*	*12%*	*12%*	*13%*
growth		*105%*	*-100%*	*17713%*	*105%*	*47%*	*47%*	*68%*	*84%*	*23%*	*34%*
EPS (recurring)	0.64	1.29	0.82	0.54	0.97	1.40	2.04	3.44	6.06	7.44	10.03
EPS (diluted)	0.64	1.30	0.00	0.54	0.97	1.40	2.04	3.44	6.06	7.44	10.01
Dividends per Share	0.08	0.10	0.05	0.08	0.10	0.20	0.20	0.25	0.25	1.25	2.00
Payout Ratio	*12%*	*8%*	*1250%*	*14%*	*9%*	*14%*	*10%*	*7%*	*4%*	*16%*	*20%*

Source: Company data, June 2017

Fig 6 Balance sheet

Figs in Rsmn, except for per share data	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Assets											
Cash & Short-Term Investments	54	44	41	49	208	284	319	414	511	1,673	6,032
Short-Term Receivables	321	512	544	1,842	3,568	4,557	7,035	7,779	12,054	8,690	8,244
Inventories	487	16	141	209	177	244	1,498	3,430	4,730	8,826	4,992
Other Current Assets	2	3	2	47	141	149	231	48	48	184	3,047
Total Current Assets	**864**	**575**	**728**	**2,146**	**4,095**	**5,234**	**9,082**	**11,670**	**17,343**	**19,373**	**22,314**
Net Property, Plant & Equipment	1,260	2,398	2,158	2,373	2,224	5,024	4,417	5,396	2,875	1,432	287
Total Investments and Advances	0	21	21	21	34	43	98	109	64	90	43
Long-Term Note Receivable						212	216	9	11	97	0
Intangible Assets	7	500	500	500	500	500	0	0	0	0	0
Deferred Tax Assets	10	52	0	83	96	1	2	2	2	2	41
Other Assets	0	4	4	0	6	133	3	0	0	9	0
Total Assets	**2,140**	**3,550**	**3,411**	**5,123**	**6,954**	**11,147**	**13,819**	**17,186**	**20,295**	**21,003**	**22,684**
Liabilities & Shareholders' Equity											
ST Debt & Curr. Portion LT Debt	15	15	225	646	2,016	3,031	3,962	4,061	3,786	3,077	1,440
Accounts Payable	59	299	79	469	422	1,218	1,755	2,524	2,131	1,144	297
Income Tax Payable	42	84	8	56	141	96	136	96	552	75	264
Other Current Liabilities	43	62	68	449	232	258	443	1,163	1,014	1,319	113
Total Current Liabilities	**158**	**460**	**379**	**1,620**	**2,811**	**4,603**	**6,295**	**7,844**	**7,484**	**5,615**	**2,114**
Long-Term Debt	14	0	0	40	69	1,560	1,457	862	374	125	0
Deferred Tax Liabilities	180	381	345	461	517	732	830	713	427	131	0
Other Liabilities	0	0	0	0	0	70	78	33	16	22	33
Total Liabilities	**351**	**840**	**724**	**2,120**	**3,398**	**6,965**	**8,661**	**9,453**	**8,301**	**5,892**	**2,147**
Common Equity	1,773	2,710	2,687	3,002	3,557	4,154	5,130	7,733	11,994	15,112	20,538
Total Shareholders' Equity	**1,773**	**2,710**	**2,687**	**3,002**	**3,557**	**4,154**	**5,130**	**7,733**	**11,994**	**15,112**	**20,538**
Accumulated Minority Interest	16	0	0	0	0	29	29	0	0	0	0
Total Equity	**1,789**	**2,710**	**2,687**	**3,002**	**3,557**	**4,182**	**5,158**	**7,733**	**11,994**	**15,112**	**20,538**
Total Liabilities & Shareholders' Equity	**2,140**	**3,550**	**3,411**	**5,123**	**6,954**	**11,147**	**13,819**	**17,186**	**20,295**	**21,003**	**22,684**
Book Value per Share	5	6	6	7	7	8	10	15	24	29	39
Tangible Book Value per Share	5	5	5	6	6	7	10	15	24	29	39

Source: Company data, June 2017

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2017

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.26%	55.50%	38.46%	45.47%	59.09%	48.21%	(for global coverage by Macquarie, 8.20% of stocks followed are investment banking clients)
Neutral	38.01%	29.31%	42.86%	48.77%	37.88%	36.79%	(for global coverage by Macquarie, 8.25% of stocks followed are investment banking clients)
Underperform	14.73%	15.19%	18.68%	5.76%	3.03%	15.00%	(for global coverage by Macquarie, 8.00% of stocks followed are investment banking clients)

Company-specific disclosures:

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