

Rating Report

Telecanor Global Limited

CRISIL Rating: SME 2

'High'

indicates the level of creditworthiness,
adjudged in relation to other SMEs



Report Date

October 11, 2010

Valid Till

October 10, 2011

Important Notice

The rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid for one year from the report date, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation as mentioned in the report. CRISIL, however, recommends that the user of the rating seeks a review of the rating if the organisation experiences significant changes/events during this period which could impact the organisation/its rating.

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CRISIL SME RATING

<p>SME 2 indicates 'High' level of credit worthiness adjudged in relation to other SMEs</p>	CRISIL SME Rating	Definition
	SME 1	Highest
	SME 2	High
	SME 3	Above Average
	SME 4	Average
	SME 5	Below Average
	SME 6	Inadequate
	SME 7	Poor
	SME 8	Default



KEY RATING DRIVERS

STRENGTHS

- Competent and qualified promoters having 23 years of experience in the same line of business.
- Established track record of 19 years indicates the company's ability to survive business cycles.
- Diversified customer base, varied product applications, and well-spread reach ensure offtake.
- Strong marketing network resulting in the company's wide geographical reach.
- Established relationship with key customers leads to stability of demand.
- Near-term business certainty is good; the company has recorded revenues of about Rs.580.00 lakh for the quarter ended September 30, 2010 and has an order book position of Rs.615.00 lakh to be executed by March 31, 2011.
- Strength of the business model reflected in a compound annual growth rate of 92.57 per cent in revenues over the past three years.
- Well-defined organisational structure supported by qualified and experienced second-tier management that has decision-making powers.
- Strong profitability reflected in operating margin of 46.05 per cent, profit after tax margin of 19.31 per cent and return on capital employed of 28.81 per cent during 2009-10 (refers to financial year, April 1 to March 31).
- The company is debt-free as on March 31, 2010; thus, the profitability is not eroded by the interest payments and provides flexibility to re-invest the accruals in the business.

RISK FACTORS

- Intense competition may put pressure on margins in the future.



FACT SHEET

Name of the company	Telecanor Global Limited
Year of incorporation	1991
Legal status	Public limited company (closely held)
Legal history	<ul style="list-style-type: none"> • Victory Projects Limited was incorporated in 1991 as a construction and aquaculture company. • In 2002, the company shifted its operations to software development services owing to aquaculture being banned in the area where the company was operating. • In 2009, Victory Projects Limited was renamed Telecanor Global Limited (TGL).
Registered with	Registrar of Companies
Registration number	12974
SSI Registration number	Not applicable
Managing Director	Mr. Maruti Ram Praturi
Category of entrepreneur	General
Listed at	Bombay Stock Exchange (BSE)
Share price movements	Share price as on: October 8, 2010 Share price: Rs.27.90 52-week high: Rs.47.00 52-week low: Rs.17.20 Price quotes from: BSE
Registered office	Imarat Park, 2 nd Floor, Above Talwar Hyundai Showroom Road No. 2, Opposite to KBR Park, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh Tel: +91 40 23551657/58/9885066654 Fax: +91 40 23551659 Email: ram@telecanor.com Website: www.telecanor.com
Administrative office	Wing A, 4&6, Ground floor, Gundecha Onclave, Khairani Road, Sakinaka, Mumbai – 400 072, Maharashtra
Service facilities	Hyderabad (Andhra Pradesh)
Number of employees	Permanent: 30 Contractual: 35
Certifications and awards	None
Brands	TeleCanor (registered)
Statutory compliance	Income tax filing: Regular and timely Excise duty filing: Regular and timely Sales tax filing: Regular and timely Wealth tax filing: Not applicable ESIC and EPF dues: Regular and timely <i>(As provided by management, not independently verified)</i>



BUSINESS PROFILE

BUSINESS DESCRIPTION

Nature of business	: Services
Industry	: Information technology enabled services (ITeS)
Industry prospects	: Strong
Business description	: <ul style="list-style-type: none"> • In 2002, Telecanor Global Limited (TGL) commenced providing software solutions and interactive voice response systems (IVRS) related products and services. • In 2008, TGL diversified its service base to include direct selling of own mobile value added services (VAS) and promoting mobile VAS for telecom and entertainment companies. • Currently, TGL provides the following services and products: <ul style="list-style-type: none"> ○ Mobile value added services (VAS) ○ Interactive voice response systems (IVRS) products and solutions ○ Software solutions
End-user industries	: Multiple
Experience in the business	: 19 years
Product range	: Diversified
Degree of competition	: High; entry barriers are low
Plans	: The company does not have capital expenditure plans in the near future.
Customer profile	: Direct customers

SERVICE PROFILE

Product/service name	Share in net sales (%)
Mobile VAS	70.00
IVRS products and solutions	20.00
Software solutions	10.00

Notes:

- TGL has developed its own content management system for providing subscription services to its clients, which forms an integral part of the direct selling of mobile VAS.
- About 75.00 per cent of the mobile VAS comprises promotion of subscription packs of telecom and entertainment companies and about 25.00 per cent is direct selling of the subscription services developed in-house to retail users.
- The company makes server-based 20 lakh calls per day for the promotion of these subscription packs. Subscription packs include SMS alerts for cricket, astrology, Bollywood, jokes and news.
- The company receives 30.00 per cent of the revenue generated from the sale of a subscription pack as its service charges.



- IVRS products and solutions include solutions for government entities and large corporates. Government entities and large corporates require IVRS for its callers seeking information regarding their new products, services, and enquiries regarding their existing products.

CUSTOMER PROFILE AND DEMAND-SIDE ANALYSIS

Customer name and location	Product	Length of relationship	% share in sales
Buongiorno Digital Innovation India Private Limited	Mobile VAS	2 years	16.00
Spice Digital Limited		2 years	7.50
Hungama Mobile		2 years	Data not provided to CRISIL
Coal Mines Provident Fund Organisation	IVRS and software services	6 years	Data not provided to CRISIL
South Central Railway		7 years	

Terms of credit	: Credit of 30 to 60 days Government entities: 120 days
Process of getting orders	: Regular orders from customers
Exports	: None
Marketing network	: The company has service centres of out-bound servers for making calls to retail users in Ahmedabad, Bangalore, Chennai, Ranchi, Kolkata, Lucknow, Mumbai and Gwalior.
Geographical reach	: Well-spread

SUPPLIER PROFILE AND SUPPLY-SIDE ANALYSIS

Not applicable

SERVICE FACILITIES

Labour oriented operations	: Yes
Labour union	: No
Labour relationships	: Cordial
Automation	: Yes
In-house R&D, designing facilities	: Yes, for software solutions and mobile VAS
Service layout	: Spacious and well-organised



OWNERSHIP AND MANAGEMENT

DIRECTORS' PROFILE

Director's name	: Mr. Maruti Ram Praturi
Age	: 51 years
Qualification	: BTech, MBA (IIM-Bangalore)
Designation/responsibilities	: Managing Director/Overall management
Previous experience	: 4 years collectively in IBM, CIGNA, UPS, Sheltor Corporation in the same line of business.
Relevant experience	: 23 years (19 years through this company)
Personal net worth	: <i>Data not provided to CRISIL</i>
Director's residence address	:
Ownership of residence	:
Vehicles used	:

Director's name	: Mr. Ramchander Murthy
Age	: <i>Data not provided to CRISIL</i>
Qualification	:
Designation / responsibilities	: Director
Previous experience	: <i>Data not provided to CRISIL</i>
Relevant experience	:
Personal net worth	:

Director's name	: Mr. D Seenu Reddy
Age	: <i>Data not provided to CRISIL</i>
Qualification	:
Designation/responsibilities	: Director
Previous experience	: <i>Data not provided to CRISIL</i>
Relevant experience	:
Personal net worth	:

Personal net worth of promoters is as disclosed by management and not certified.



Director's name	: Mrs. P Vijay Lakshmi
Age	: 46 years
Qualification	: MA (Economics)
Designation/responsibilities	: Director/HR and administration
Previous experience	: None
Relevant experience	: 8 years through this company
Personal net worth	: <i>Data not provided to CRISIL</i>

ORGANISATIONAL STRUCTURE, CONTROLS AND SYSTEMS

Managing Director	: Mr. Maruti Ram Praturi
Constitution	: Public limited company (closely held)
Second-tier management	: Qualified and experienced
Decision-making powers	: Decentralised
Reporting system or MIS	: Yes
Type of reporting system	: Computerised
Frequency of MIS/reporting	: Daily
Litigations against the SME	: None
Litigations against the promoters	: None
Severity of litigations	: Not applicable
Susceptibility to foreign exchange fluctuations	: Not applicable
Hedging against foreign exchange risks	: Not applicable
Susceptibility to commodity price fluctuations	: Not applicable
Hedging against commodity prices	: Not applicable
Asset insurance	: Adequate

OWNERSHIP PATTERN

Shareholding pattern as on:

March 31, 2010

Name of the shareholder	Relationship with promoter	Share in capital	
Promoters	Not applicable	15.70	%
Public		58.30	%
Private corporate bodies		20.70	%
Non-resident Indians		4.81	%
Clearing members		0.31	%
Banks, financial institutions and insurance companies		0.18	%
Total		100.00	%

GROUP COMPANIES AND FIRMS

There are no group companies or firms.



FINANCIAL PROFILE

CURRENT FINANCIAL PERFORMANCE

Performance for the period ended		30-Sep-10
Net sales	Rs. Lakh	580.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	
Total debt	Rs. Lakh	CRISIL
Current order book	Rs. Lakh	615.00*

*Orders will be executed by March 31, 2011.

Projected/estimated performance during		2010-11
Net sales	Rs. Lakh	1,200.00
PBT	Rs. Lakh	Data not provided to CRISIL
PBT margin	%	

PAST FINANCIAL PERFORMANCE

PROFIT AND LOSS ACCOUNT

For the year ended		2009-10 Audited	2008-09 Audited	2007-08 Audited
Number of months		12	12	12
Net sales	Rs. Lakh	798.35	269.56	215.29
Operating income	Rs. Lakh	798.35	269.56	215.29
Cost of sales	Rs. Lakh	430.70	205.05	69.77
OPBDIT	Rs. Lakh	367.65	64.51	145.52
Interest and finance costs	Rs. Lakh	-	-	-
OPBDT	Rs. Lakh	367.65	64.51	145.52
Depreciation	Rs. Lakh	81.82	42.45	28.39
OPBT	Rs. Lakh	285.83	22.06	117.13
Non-operating income / (expense)	Rs. Lakh	5.89	0.02	-
PBT	Rs. Lakh	291.72	22.08	117.13
Extraordinary income / (expense)	Rs. Lakh	-	-	-
Reported PBT	Rs. Lakh	291.72	22.08	117.13
Provision for taxes	Rs. Lakh	49.58	3.11	8.30
Deferred tax liability / (asset)	Rs. Lakh	87.96	0.00	0.00
PAT	Rs. Lakh	154.18	18.97	108.83
Dividends	Rs. Lakh	-	-	-
Net cash accruals	Rs. Lakh	236.00	61.42	137.22



Notes:

- Increase in sales in 2009-10 was on account of extensive marketing undertaken for mobile VAS contributing as a major revenue provider.
- Non-operating income for the year ended March 31, 2010, comprises interest income (Rs.5.89 lakh).

BALANCE SHEET

		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
Liabilities				
Tangible net worth	Rs. Lakh	1,169.08	704.89	493.82
Deferred tax liabilities / (assets)	Rs. Lakh	87.96	-	-
Long-term debt	Rs. Lakh	58.12	5.20	69.09
<i>of which, current portion of long-term debt</i>	<i>Rs. Lakh</i>	-	-	-
Short-term debt	Rs. Lakh	-	-	-
<i>of which, working capital borrowing from banks</i>	<i>Rs. Lakh</i>	-	-	-
Other liabilities and provisions	Rs. Lakh	169.48	38.82	55.78
Total liabilities	Rs. Lakh	1,484.64	748.91	618.69
Assets				
Net fixed assets	Rs. Lakh	1,005.86	544.16	453.46
Investments	Rs. Lakh	36.08	-	-
Inventory	Rs. Lakh	-	-	-
Receivables (total)	Rs. Lakh	313.55	181.57	142.59
<i>of which, receivables greater than six months</i>	<i>Rs. Lakh</i>	<i>23.85</i>	<i>66.27</i>	<i>44.35</i>
Cash and bank balance	Rs. Lakh	88.15	10.35	1.49
Other current assets	Rs. Lakh	41.00	12.83	21.15
Total assets	Rs. Lakh	1,484.64	748.91	618.69

Notes:

- Tangible net worth as on March 31, 2010, has increased on account of equity infusion (Rs.310.00 lakh).
- Long-term debt as on March 31, 2010, comprises interest-free unsecured loans from directors and relatives (Rs.58.12 lakh)
- Other liabilities and provisions as on March 31, 2010, includes creditors for expenses (Rs.49.28 lakh) and provision for expenses (Rs.120.20 lakh).
- Net fixed assets as on March 31, 2010, have increased on account of increase in infrastructure required for VAS and purchase of software rights.
- Investments as on March 31, 2010, comprises fixed deposit with bank (Rs.36.08 lakh).
- Receivables greater than six months have been recovered by the company as confirmed by the management.
- Other current assets as on March 31, 2010 include loans and advances (Rs.35.99 lakh) and deposits (Rs.5.01 lakh).



KEY FINANCIAL RATIOS

For the year ended/as at		31-Mar-2010	31-Mar-2009	31-Mar-2008
		Audited	Audited	Audited
OPBDIT margin	%	46.05	23.93	67.59
PAT margin	%	19.31	7.04	50.55
Return on capital employed	%	28.81	3.47	41.62
Gross current assets	days	202	277	280
Days inventory (on COP)	days	-	-	-
Days receivable (on gross sales)	days	143	246	242
Days payable (on materials)	days	-	-	-
Current ratio	Times	2.82	5.27	2.96
PBDIT Interest cover	Times			
Net cash accruals/Total debt	%	406.06	1,181.13	198.61
Debt service coverage ratio	Times	-	-	-
Average cost of borrowing	%	-	-	-
Total outside liabilities/Tangible net worth	Times	0.27	0.06	0.25
Gearing - Total debt/Tangible net worth	Times	0.05	0.01	0.14
Gearing (not including promoter loans as debt)	Times	-	-	-

FUND FLOW STATEMENT

For the year ended		31-Mar-2010	31-Mar-2009
Sources of funds			
Net cash accruals	Rs. Lakh	236.00	61.42
Equity infusion/Share application money	Rs. Lakh	310.00	192.10
Long-term debt borrowed (net)	Rs. Lakh	52.92	-
Short-term debt borrowed (net)	Rs. Lakh	-	-
Decrease in net current assets	Rs. Lakh	-	-
Sale of investments/fixed assets	Rs. Lakh	-	-
Other sources	Rs. Lakh	130.38	-
Total sources of funds	Rs. Lakh	729.30	253.52
Uses of funds			
Investment and fixed assets purchased	Rs. Lakh	543.52	133.15
Decrease in tangible net worth	Rs. Lakh	-	-
Long-term debt repaid (net)	Rs. Lakh	-	63.89
Short-term debt repaid (net)	Rs. Lakh	-	-
Increase in net current assets	Rs. Lakh	185.78	34.56
Other uses	Rs. Lakh	-	21.92
Total uses of funds	Rs. Lakh	729.30	253.52

Note:

- Other sources for the year ended March 31, 2010, include increase in deferred tax liability (Rs.87.96 lakh) and decrease in receivables greater than six months (Rs.42.42 lakh).



CONTINGENT LIABILITIES**Contingent liabilities as on March 31, 2010**

Estimated amount of contracts remaining to be executed on capital account	Rs. Lakh	82.25
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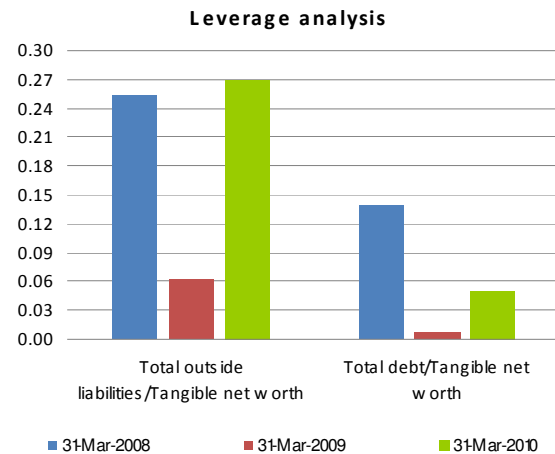
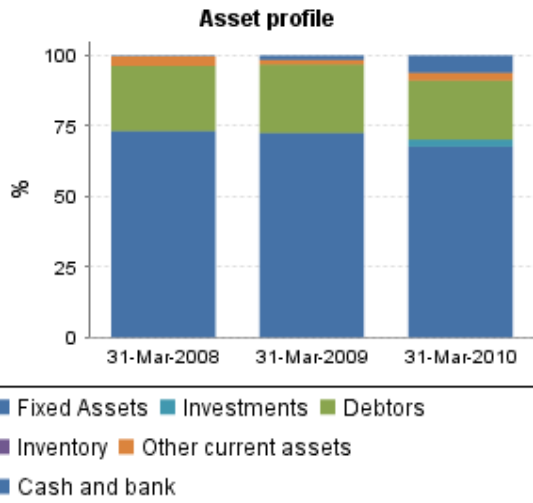
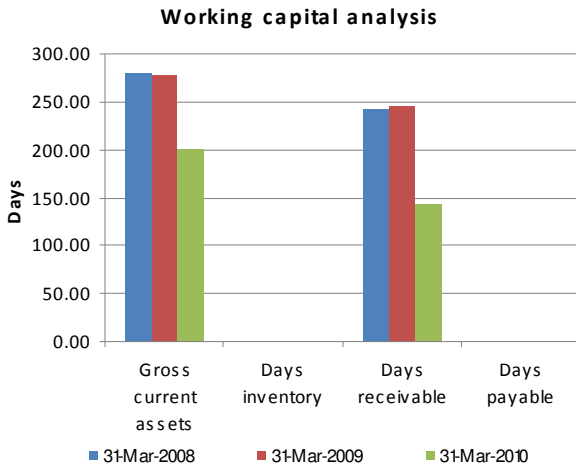
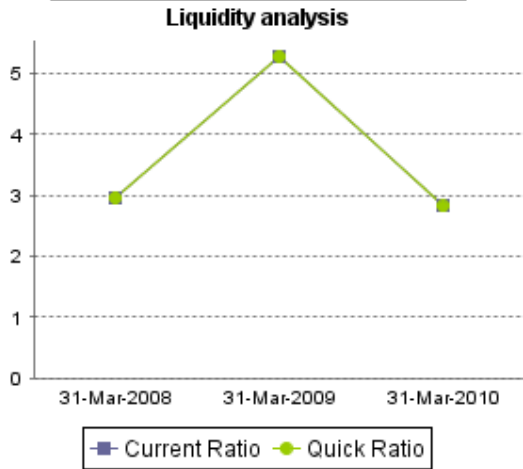
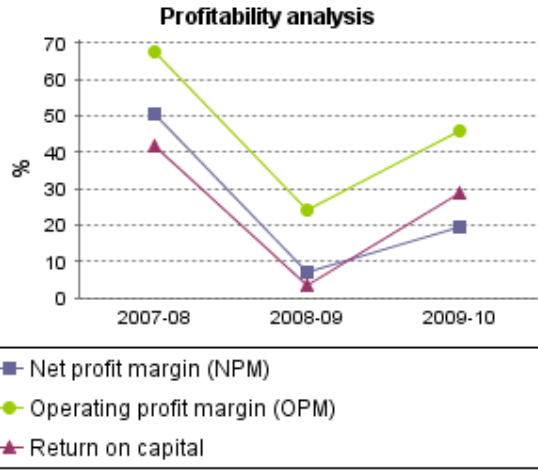
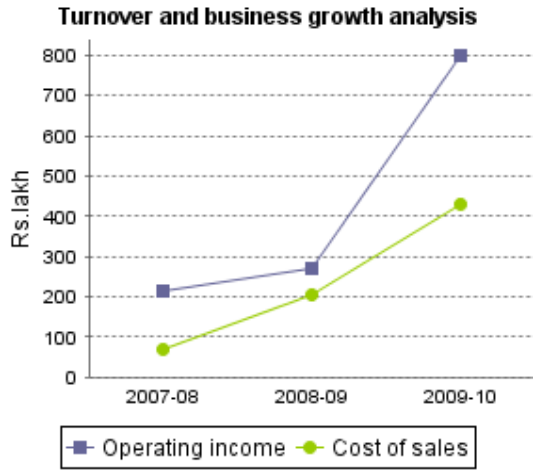
AUDITORS

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Auditors' comments and observations in their audit report for 2007-08, 2008-09 and 2009-10
No adverse comments



GRAPHS



BANKING FACILITIES

Name and location of the bank	Length of relationship	Facilities availed	Type of facility	Loan amount	Rate (%)
Dhanalaxmi Bank Limited, Mumbai, Maharashtra	7 months	Cash credit	Fund-based limit	Rs.100.00 lakh	Data not provided to CRISIL
		Term loan	Fund-based limit	Rs.140.00 lakh	
ICICI Bank Limited	19 years	Current account	Not applicable		
State Bank of India					
State Bank of Hyderabad					

Feedback:

- The performance of the account is good. CRISIL has received this feedback verbally.

Note:

- The sanctioned term loan limit from Dhanalaxmi Bank is Rs.329.00 lakh. However, the company has utilised Rs.140.00 lakh of the sanctioned limit.



SITE VISIT

Address of the site visited	:	Park View Estate, 2 nd Floor, Road No. 2, Banjara Hills, Hyderabad – 500 034, Andhra Pradesh
Date of site visit	:	October 4, 2010
No. of floors occupied	:	One
Size of premises	:	6,000 square feet
Number of employees at the location	:	65
Child labour at the site	:	No
Locality	:	Commercial
Location area	:	Urban
Site location	:	Main road
Site used as	:	Administrative office
Site layout	:	Spacious and well organised
Space around the building/structure	:	None
State of infrastructure	:	Power: Stable
		Back-up power: Available
		Water: Available
		Labour unions: Do not exist
		Transportation: Easily available
		Overall infrastructure: Satisfactory
Electricity consumption	:	June 2010: 2,714 units
		July 2010: 2,149 units
Building structure	:	Permanent structure
Ownership of premises	:	Leased
Sharing premises with group entities	:	No
Facilities available at the site	:	<ul style="list-style-type: none"> • Telephone • Internet • Fax • Generator • Security guards • Name or sign boards • Fire extinguisher • Drinking water • Elevators • Drainage and sewerage • Pantry and canteen



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