



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

## Q2 FY20 Result Update@ Dalal&Broacha

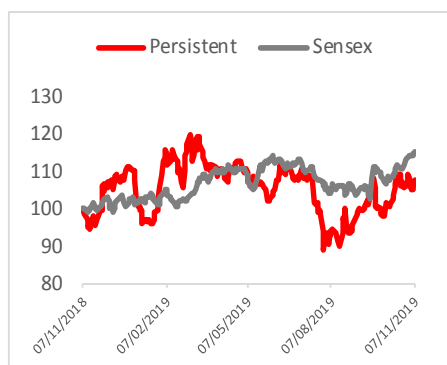
### Neutral

Current Price	616
Target Price	642
Upside	4%
52 Week Range	472/693

### Key Share Data

Market Cap (Rs.Bn)	47.08
Market Cap (US\$ Mn)	663.09
No of o/s shares (Mn)	76.42
Face Value	10
Monthly Avg.	
Vol(BSE+NSE) '000	73.95
BSE Code	533179
NSE Code	PERSISTENT
Bloomberg	PSYS:IN

### Price performance



% Shareholding	Sept-19	Jun-19
Promoters	31.91	31.67
Public	65.23	65.59
Others	2.86	2.74
<b>Total</b>	<b>100</b>	<b>100</b>

### Persistent's Q2 FY20 performance was largely in-line with our estimates

- USD revenue came in at \$125.5 Mn, +4.9% qoq (vs. D&B estimate of 3.9% qoq growth) and +6.2% yoy. Revenue was 1% above our estimate of \$124.3 Mn.
- Revenue in Rupee Terms was reported at INR 8,846 Mn, +6.3% qoq and 5.9% yoy; \_1% above our estimate of INR 8,747 Mn.
- EBITDA was reported at INR 1,216 Mn, +1.2% qoq and -15.3% yoy and 3% below our est. of INR 1,254 Mn. EBITDA margin came in at 13.8%, -69 bps qoq / -344 bps yoy and 59 bps below our estimate of 14.3%
- EBIT at INR 792 Mn, -3% qoq / -23.7% yoy and -8.1% below our est. EBIT margin at 8.9%, -86 bps qoq / -347 bps yoy and 89 bps below our estimates.
- PAT was recorded at INR 879 Mn, +4.3% qoq and -0.4% yoy and +3.3% above our estimate of INR 851 Mn. PAT margin was reported at 9.9%, in line with our estimate of 9.7%.
- Company delivered an EPS of INR 11.5 in Q2FY20 versus 11 in Q1FY20 and 11.0 in Q2FY19
- Digital Revenues stood at 22.4% of revenues in Q2 and reported a growth of 8.1% yoy which was stronger than Q1FY20 growth of 2.7% yoy but still below the double digit growth vision.

### Broadbased growth across verticals and geographies

- Accelerite (4.3% of revenue) led the growth path with 22% qoq growth (albeit on a low base in the previous quarter). Alliance (28% of revenue) reported a 6.1% sequential growth. Digital (22.4% of rev) and Services (45.2% of rev) grew at 3.5% qoq each
- Industry-wise IP led and Enterprise business led the growth path with 9.8% qoq and 7.7% qoq growth respectively
- Sector-wise BFSI and Emerging Verticals drove growth with 7.6% qoq and 4.5% qoq respectively.

### Key Concall Takeaways

(i) Growth was broadbased across verticals, offerings and geographies coupled with healthy organic contribution (ii) The Technology service grew 3.5% (In \$ Terms) of which 1.9% was Organic growth, rest was contributed by Youperience (iii) Strong and balanced IP revenue from organic and alliance business (iv) Confidence to deliver sustained growth and bring margins back to earlier levels (v) Growth in Technology Services (Digital) and Alliance business was driven by Digital Banking in conjunction with ecosystem partners (vi) Linear Business (Services) Billing Rate up +1.8% and Volumes up +1.8%. Offshore Volume up 1.4% and Billing rate +0.2%; Onsite Volume increased by 4.2% and Billing Rate increased by 2.5% (vii) As per Industry Classification of Digital, Persistent's Digital component is 80-90% of Technology Services (Services) (which is 45% of revenue). Youperience acquisition is categorized under Technology Services (Digital) (viii) 2 large deals in BFSI, 2 large deals in Healthcare and 1 large deal in ISV (ix) Salesforce offering (11% of total revenue) grew 13% qoq (including inorganic growth) and outperformed in the current quarter (x) **Alliance Business:** (a) 93% renewal rate in contracts (b) Added 10 new logos (c) Watching RedHat acquisition very closely as it can offer several opportunities

### Consolidated Financials (In INR Mn)

Year	Net Sales	% Growth	EBIT	EBIT Margin (%)	PAT	PAT Margin (%)	EPS	% Growth	PE (x)	ROE (%)	ROCE (%)
FY18	30,337	5%	3,076	10.1%	3,231	10.6%	40.4	3%	15.2x	16.4%	11.5%
FY19	33,659	11%	3,934	11.7%	3,517	10.4%	44.0	9%	14.0x	15.7%	12.5%
FY20E	35,666	6%	3,504	9.8%	3,511	9.8%	45.9	0%	13.4x	14.3%	10.5%
FY21E	40,098	12.4%	4,250	10.6%	4,090	10.2%	53.5	16.5%	11.5x	15.0%	11.6%



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(xi) **Financial Highlights:** Annual pay hike in Q2FY20 which was offset by reduction in VISA cost and growth in IP led business and currency depreciation (ii) One time direct costs during the quarter: Brand Refresh exercise, Youperience acquisition legal costs, discount returned by client as a goodwill gesture (xii) S&M increase 9.2% to 11% as a part of these one time costs, however, it should normalize around 10% in the long run (xiii) Account Recievables seem higher due to base effect, H1FY19 had lower AR due tolarge deal, for which revenue was immediately realised (xiv) The company had IL&FS exposure of Rs. 430 mn for which Rs. 218 mn was provided till Q1FY20. In this quarter additional Rs. 50 mn has been provided in this quarter.

### Q2FY20 Performance Highlights:

YE March (Rs. Mn)	Q2 FY20	Q1 FY20	Q-o-Q change %	Q2 FY19	Y-o-Y change %	Q2 FY20 estimates	Deviation %
<b>Net Sales (US\$ Mn)</b>	<b>125.5</b>	<b>119.6</b>	<b>4.9%</b>	<b>118</b>	<b>6.2%</b>	<b>124.3</b>	<b>1.0%</b>
<b>Net Sales (INR Mn)</b>	<b>8,846</b>	<b>8,321</b>	<b>6.3%</b>	<b>8,356</b>	<b>5.9%</b>	<b>8,747</b>	<b>1.1%</b>
<b>Less:</b>							
Employees Remuneration & Benefits	6,267	5,776	8.5%	5,739	9.2%	6,006	4.3%
SG&A Expenses	1,363	1,343	1.5%	1,180	15.5%	1,487	(8.4%)
<b>Total Operating Expenditure</b>	<b>7,630</b>	<b>7,119</b>	<b>7.2%</b>	<b>6,919</b>	<b>10.3%</b>	<b>7,493</b>	<b>1.8%</b>
<b>EBITDA</b>	<b>1,216</b>	<b>1,202</b>	<b>1.2%</b>	<b>1,436</b>	<b>(15.3%)</b>	<b>1,254</b>	<b>(3.0%)</b>
<b>EBIT</b>	<b>792</b>	<b>816</b>	<b>(3.0%)</b>	<b>1,038</b>	<b>(23.7%)</b>	<b>861</b>	<b>(8.1%)</b>
Less: Depreciation	425	386	10.0%	399	6.6%	394	
Add: Other income	382	300	27.3%	232	64.7%	271	41.0%
<b>Profit Before Tax</b>	<b>1,174</b>	<b>1,116</b>	<b>5.2%</b>	<b>1,270</b>	<b>(7.5%)</b>	<b>1,132</b>	<b>3.7%</b>
<b>Adjusted Profits</b>	<b>1,174</b>	<b>1,116</b>	<b>5.2%</b>	<b>1,270</b>	<b>(7.5%)</b>	<b>1,132</b>	
Less: Total Tax	295	273	8.1%	387	(23.9%)	281	
<b>PAT</b>	<b>879</b>	<b>843</b>	<b>4.3%</b>	<b>882</b>	<b>(0.4%)</b>	<b>851</b>	<b>3.3%</b>
<b>Adjusted PAT</b>	<b>879</b>	<b>843</b>	<b>4.3%</b>	<b>882</b>	<b>(0.4%)</b>	<b>851</b>	<b>3.3%</b>
<b>Reported Diluted EPS (Rs.)</b>	<b>11.5</b>	<b>11.0</b>	<b>4.3%</b>	<b>11.0</b>	<b>4.3%</b>	<b>11.1</b>	
Adjusted Diluted EPS (Rs.)	11.5	11.0	4.3%	11	4.3%	11.1	3.3%
<b>No of Shared Diluted (mn)</b>	<b>76</b>	<b>76</b>		<b>80</b>		<b>76</b>	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
EBIT margin	8.9%	9.8%	(86)	12.4%	(347)	9.8%	(89)
EBIDTA Margin	13.8%	14.4%	(69)	17.2%	(344)	14.3%	(59)
NPM	9.9%	10.1%	(20)	10.6%	(62)	9.7%	21
Adjusted NPM	9.9%	10.1%	(20)	10.6%	(62)	9.7%	21
Effective Tax Rate %	25.1%	24.5%	67	30.5%	(539)	24.9%	26
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
Employee Cost/Net Sales	70.8%	69.4%	143	68.7%	215	68.7%	219
SG&A/Net sales	15.4%	16.1%	(74)	14.1%	128	17.0%	(160)

### Valuation & Outlook

Persistent delivered a broadbased performance in Q2FY20 on the back of strong IP sales and healthy performance in ERP business. Management believes that current rate of growth is sustainable and is confident of returning to healthy margin performance in line with previous years. Investments to refresh Brand Image as well as strengthening S&M are currently underway and should bear fruition from H1FY21. However, Persistent has been impacted by lack sustainability in performance in the past because of supply side issues and lack of capabilities to transform its offerings. Therefore we prefer to monitor the stock before any sort of re-rating. **We have a NEUTRAL rating on the stock with a target price of INR 642, i.e. 12x FY20E EPS of INR 53.5.**



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Profit & Loss A/c				
YE March (Rs. mn)	FY18	FY19	FY20E	FY21E
<b>Net Sales</b>	<b>30,337</b>	<b>33,659</b>	<b>35,666</b>	<b>40,098</b>
Growth %	5.4%	11.0%	6.0%	12.4%
<b>Total Revenue</b>	<b>30,337</b>	<b>33,659</b>	<b>35,666</b>	<b>40,098</b>
Employee Cost & Related Expenses	21,497	22,740	24,667	27,248
Miscellaneous Expenses	4,180	5,413	5,851	6,817
<b>Total Operating Expenditure</b>	<b>25,677</b>	<b>28,153</b>	<b>30,518</b>	<b>34,064</b>
<b>EBIDTA</b>	<b>4,660</b>	<b>5,506</b>	<b>5,148</b>	<b>6,034</b>
Growth %	0.1%	18.2%	-6.5%	17.2%
Less: Depreciation	1,585	1,573	1,644	1,784
<b>EBIT</b>	<b>3,076</b>	<b>3,934</b>	<b>3,504</b>	<b>4,250</b>
Growth %	-2.8%	27.9%	-10.9%	21.3%
Interest Paid	1	3	37	0
Non-operating Income	1,218	933	1,238	1,203
<b>Profit Before tax</b>	<b>4,293</b>	<b>4,864</b>	<b>4,705</b>	<b>5,453</b>
Tax	1,062	1,347	1,193	1,363
<b>Net Profit</b>	<b>3,231</b>	<b>3,517</b>	<b>3,511</b>	<b>4,090</b>
<b>Adjusted Profit</b>	<b>3,231</b>	<b>3,517</b>	<b>3,511</b>	<b>4,090</b>
<b>Reported Diluted EPS Rs</b>	<b>40.4</b>	<b>44.0</b>	<b>45.9</b>	<b>53.5</b>
Growth %	7.2%	8.9%	4.5%	16.5%
<b>Adjusted Diluted EPS Rs</b>	<b>40.4</b>	<b>44.0</b>	<b>45.9</b>	<b>53.5</b>
Growth %	3.3%	8.9%	4.5%	16.5%

Cash Flows (Consolidated)				
YE March (Rs. Mn)	FY18	FY19	FY20E	FY21E
<b>PAT</b>	<b>3,230.9</b>	<b>3,517.0</b>	<b>3,511.3</b>	<b>4,089.9</b>
Add: Depreciation	1,584.9	1,572.5	1,643.5	1,783.9
Add: Interest Paid	0.8	3.1	37.4	0.0
<b>Operating Profit before WC Changes</b>	<b>3,598.7</b>	<b>4,159.7</b>	<b>3,954.5</b>	<b>4,670.8</b>
(Inc)/Dec in Current Assets	(3,119.6)	3,127.9	2,265.2	261.2
Inc/(Dec) in Current Liabilities	2,810.6	(145.0)	585.1	2,068.0
Changes in Inventory	0.0	0.0	0.0	0.0
<b>Net Cash Generated From Operations</b>	<b>3,289.6</b>	<b>7,142.6</b>	<b>6,804.7</b>	<b>6,999.9</b>
<b>Cash Flow from Investing Activities</b>				
(Inc)/Dec in Fixed Assets	(287.7)	(66.3)	(1,000.0)	(1,000.0)
Add: Non Operating Income	1,217.9	932.9	1,237.8	1,203.0
<b>Cash Flow from Investing Activities</b>	<b>(66.5)</b>	<b>(49.5)</b>	<b>1,990.5</b>	<b>(10.4)</b>
<b>Cash Flow from Financing Activities</b>				
Inc/(Dec) in Total Loans	174.8	(181.9)	(28.8)	31.9
Dividend Paid	(904.6)	(984.8)	(983.2)	(1,145.2)
<b>Net Cash Flow from Financing Activities</b>	<b>(1,039.2)</b>	<b>(2,783.3)</b>	<b>(1,196.8)</b>	<b>(1,285.0)</b>
<b>Net Inc/Dec in cash equivalents</b>	<b>2,183.9</b>	<b>4,309.8</b>	<b>7,598.4</b>	<b>5,704.4</b>
<b>Opening Balance</b>	<b>230.1</b>	<b>2,414.0</b>	<b>6,723.8</b>	<b>14,322.2</b>
<b>Closing Cash Balance</b>	<b>2,414.0</b>	<b>6,723.8</b>	<b>14,322.2</b>	<b>20,026.7</b>

Free Cash Flow Analysis				
	FY18	FY19	FY20E	FY21E
<b>EBITDA</b>	<b>4,660</b>	<b>5,506</b>	<b>5,148</b>	<b>6,034</b>
Add: Depreciation Tax Shield	392	435	417	446
<b>Working Capital Changes</b>	<b>1,828</b>	<b>3,292</b>	<b>-133</b>	<b>-521</b>
Less: Inc in FC Investment	288	66	1,000	1,000
<b>Taxes Paid</b>	<b>1,062</b>	<b>1,347</b>	<b>1,193</b>	<b>1,363</b>
<b>Total Free Cash Flows</b>	<b>5,531</b>	<b>7,821</b>	<b>3,239</b>	<b>3,596</b>

Balance Sheet (Consolidated)				
YE March( Rs. mn)	FY18	FY19	FY20E	FY21E
<b>Liabilities</b>				
Equity Capital	800	791	791	791
Reserves & Surplus	20,472	22,656	25,036	27,809
<b>Equity</b>	<b>21,272</b>	<b>23,447</b>	<b>25,827</b>	<b>28,600</b>
<b>Net Worth</b>	<b>21,272</b>	<b>23,447</b>	<b>25,827</b>	<b>28,600</b>
Net Deferred tax liability/(Asset)	430	253	224	256
<b>Total Loans</b>	<b>17</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Capital Employed</b>	<b>21,719</b>	<b>23,712</b>	<b>26,063</b>	<b>28,868</b>
<b>Assets</b>				
Gross Block	7,324	7,390	8,390	9,390
Less: Depreciation	4,743	5,059	6,702	8,486
<b>Net Block</b>	<b>2,581</b>	<b>2,331</b>	<b>1,688</b>	<b>904</b>
<b>Investments</b>	<b>3,010</b>	<b>4,763</b>	<b>4,888</b>	<b>5,043</b>
Intangible Assets	2,585	1,980	71	80
<b>Current Assets</b>				
Sundry Debtors	4,847	4,923	4,886	5,383
Current Investments	5,916	3,296	2,853	2,005
Cash and Bank Balance	2,414	6,724	14,322	20,027
Loans and Advances	149	172	374	421
Other Current Assets	4,555	3,950	1,962	2,005
<b>Total Current Assets</b>	<b>17,882</b>	<b>19,064</b>	<b>24,397</b>	<b>29,841</b>
<b>Less:Current Liabilities &amp; Provisions</b>				
Sundry Creditors	1,673	1,517	2,508	2,986
Provisions	1,599	1,686	1,495	1,704
Other Current Liabilities	1,717	1,641	1,427	2,807
<b>Total Current Liabilities &amp; Provisions</b>	<b>4,989</b>	<b>4,844</b>	<b>5,429</b>	<b>7,497</b>
<b>Capital Applied</b>	<b>21,719</b>	<b>23,712</b>	<b>26,063</b>	<b>28,868</b>

Key Ratios				
YE March (Rs. mn)	FY18	FY19	FY20E	FY21E
<b>EBIDTA (%)</b>	<b>15.4%</b>	<b>16.4%</b>	<b>14.4%</b>	<b>15.0%</b>
<b>NPM (%)</b>	<b>10.6%</b>	<b>10.4%</b>	<b>9.8%</b>	<b>10.2%</b>
<b>RoE (%)</b>	<b>16.4%</b>	<b>15.7%</b>	<b>14.3%</b>	<b>15.0%</b>
<b>RoCE (%)</b>	<b>11.5%</b>	<b>12.5%</b>	<b>10.5%</b>	<b>11.6%</b>
<b>Tax Rate %</b>	<b>24.7%</b>	<b>27.7%</b>	<b>25.4%</b>	<b>25.0%</b>
<b>Book Value Per share (Rs.)</b>	<b>265.9</b>	<b>293.1</b>	<b>337.9</b>	<b>374.2</b>
Valuation Ratios				
<b>P/E (x)</b>	<b>15.2x</b>	<b>14.0x</b>	<b>13.4x</b>	<b>11.5x</b>
<b>EV/EBITDA</b>	<b>10.0x</b>	<b>7.7x</b>	<b>6.8x</b>	<b>4.8x</b>
<b>P/BV (x)</b>	<b>2.3x</b>	<b>2.1x</b>	<b>1.8x</b>	<b>1.6x</b>
<b>Market Cap. / Sales (x)</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.2x</b>



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## Q2 FY20 Result Update@ Dalal&Broacha

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