



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

Q1 FY21 Result Update@ Dalal&Broacha

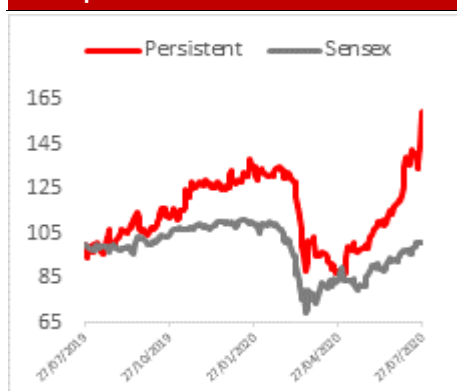
Buy on Dips

Current Price	857
Target Price	967
Upside	13%
52 Week Range	420/915

Key Share Data

Market Cap (Rs.Bn)	65.5
Market Cap (US\$ Bn)	875.9
No of o/s shares (Mn)	76.4
Face Value	10
Monthly Avg.	
Vol(BSE+NSE)(‘000)	134.88
BSE Code	533179
NSE Code	PERSISTENT
Bloomberg	PSYS:IN

Price performance



% Shareholding	Jun-21	Mar-20
Promoters	31.47	31.44
Public	65.46	65.41
Others	3.07	3.15
Total	100	100

Persistent Systems' Q1FY21 performance exceeded our expectations with a big beat on our estimates across the board

- \$ revenue: \$ 131.02 Mn, +3.1% qoq / +9.5% yoy and 3.6% above our estimates
- INR revenue: INR 9913.9 Mn, +7% qoq / +19% yoy and 8.3% above our estimates
- EBITDA: INR 1464 Mn, +15.4% qoq / +21.8% yoy and +23.7% vs our estimates.
- EBITDA for the quarter was robust due to a 45% drop in Travel Expenses, 9% drop in S&M expenses and 5.6% drop in Admin & Other Expenses. Travel Expenses fell to 0.8% of sales in Q1FY21 vs 1.5% / 2.2% of sales in Q4FY20 / Q1FY20. S&M expenses stood at 8.7% of sales in Q1FY21 vs 10.2% / 9.2% in Q4FY20 / Q1FY20. Admin Expenses stood at 8% of sales in Q1FY21 vs 9.1% / 10.7% in Q4FY20 / Q1FY20 respectively.
- EBITDA margins: 14.8%, vs 13.7% / 14.4% in Q4FY20 / Q1FY20 respectively and 120 bps above our estimates
- EBIT: INR 1028.8 Mn, +21% qoq / +26% yoy and +33.3% vs our estimates
- EBIT margins: 10.4%, vs 9.2% / 9.8% in Q4FY20 / Q1FY20 respectively and 150 bps above our estimates
- PAT: INR 900 Mn, +7.4% qoq / +9.1% yoy and 4.5% above our estimates
- EPS at INR 11.8 in Q1FY21 vs 11 / 11 in Q4FY20 / Q1FY20 respectively

Service-wise Analysis

Services (83% of topline) reported a 1.8% qoq growth and **IP-led revenues (17% of topline)** bounced back with a 10% qoq growth during the quarter

Industry-wise

BFSI (31.8% of revenue) was up 4.8% qoq / 25.7% yoy. **Healthcare & Life Sciences (19.7% of revenue)** was up 5.8% qoq / 14% yoy. **Technology companies and Emerging verticals (48.5% of revenue)** was up 1% qoq and flat yoy.

Concall KTAs

- IP-led business is finally in the upward and right trajectory
- EBIT margins are sustainable at current levels with a positive bias
- Digital Product Engineering & Cloud Services services saw maximum interest in the current quarter and therefore had a very active pipeline
- Persistent has received funding for marketing from AWS, IBM and Salesforce (“6 digit figure”) to promote Persistent as a brand partner
- Cross-sold services along with majority of IP product deals - which ensures continuity of cash flows
- Deal pipeline remains healthy. Persistent participated in one of BFSI customer’s vendor consolidation exercise and therefore expects wallet share to increase going ahead + signed asset management platform rollout deal with a Retirement Healthcare Fund + signed Salesforce deal for a leading Pharmacy in Healthcare & LS + signed \$50 Mn incremental revenue deal (over 5 years) in data virtualization space with a Tech company

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%	21.2x	16.4%	11.5%
FY19	33,659	11%	3,934	11.7%	3,517	10.4%	44.0	9%	19.5x	15.7%	12.5%
FY20	35,658	6%	3,263	9.2%	3,403	9.5%	44.5	-3%	19.2x	14.4%	10.2%
FY21E	40,408	13%	4,244	10.5%	3,723	9.2%	48.7	9.4%	17.6x	14.7%	12.0%
FY22E	43,928	9%	4,837	11.0%	4,347	9.9%	56.9	16.7%	15.1x	15.3%	12.3%

Source: Company, Dalal&Broacha Research



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- (vii) Expect Q2FY21 to be a fairly decent quarter
- (viii) Growth in IP business was mainly due to re-seller business while royalty income was stable
- (ix) Services: Onsite: Volume growth of 7% | Billing rate declined by 1.4% due to discounts.
- (x) Services: Offshore: Volumes up 2.2% | Billing Rate declined by 2.7%
- (xi) DSO should revert to normalized level of 65 days in 1 quarter
- (xii) Cash & Cash Equivalents stood at INR 14,940 Mn
- (xiii) S&M Costs were lower due to lower travel expenses and Admin Costs were lower due to lower Facility expenses and no provision for IL&FS
- (xiv) Outlook on Alliance business is positive as increased client curiosity is matched by higher marketing spend and improving Red Hat Capabilities + Persistent was mentioned by new IBM CEO Arvind Krishna as one of the key partners to expand IBM hybrid cloud platform
- (xv) Margins are sustainable because: 1. New engagements in the current quarter had initial heavy costs which will subside + 2. Management is actively trying to reduce Subcon costs

Q1FY21 Performance Review

YE March (Rs. Mn)	Q1 FY21	Q4 FY20	Q-o-Q change %	Q1 FY20	Y-o-Y change %	Q1 FY21 estimates	Deviation %
Net Sales (US\$ Mn)	131.0	127.1	3.1%	120	9.5%	126.5	3.6%
Net Sales (INR Mn)	9,914	9,264	7.0%	8,321	19.1%	9,155	8.3%
Less:							
Employees Remuneration & Benefits	7,136	6,839	4.3%	5,776	23.5%	6,598	8.1%
SG&A Expenses	1,320	1,155	14.3%	1,343	(1.7%)	1,373	(3.9%)
Total Operating Expenditure	8,456	7,994	5.8%	7,119	18.8%	7,971	6.1%
EBITDA	1,458	1,269	14.9%	1,202	21.3%	1,184	23.2%
EBIT	1,022	849	20.4%	816	25.3%	772	32.5%
Less: Depreciation	436	420	3.7%	386	12.8%	412	5.7%
Less: Interest	14	12	21.2%	19	(23.5%)		
Add: Other income	212	293	(27.6%)	300	(29.3%)	345	(38.5%)
Profit Before Tax	1,220	1,130	8.0%	1,098	11.2%	1,117	9.3%
Adjusted Profits	1,220	1,130	8.0%	1,098	11.2%	1,117	9.3%
Less: Total Tax	320	292	9.6%	273	17.4%	255	
PAT	900	838	7.4%	825	9.1%	862	4.5%
Adjusted PAT	900	838	7.4%	825	9.1%	862	4.5%
Reported Diluted EPS (Rs.)	11.8	11.0	7.4%	10.8	9.1%	11.3	
Adjusted Diluted EPS (Rs.)	11.8	11.0	7.4%	11	9.1%	11.3	4.5%
No of Shared Diluted (mn)	76	76		76		76	
Margin Analysis %			Change in bps		Change in bps		Deviation in bps
EBIT margin	10.3%	9.2%	115	9.8%	51	8.4%	188
EBIDTA Margin	14.7%	13.7%	101	14.4%	26	12.9%	178
NPM	9.1%	9.0%	3	9.9%	(83)	9.4%	(33)
Adjusted NPM	9.1%	9.0%	3	9.9%	(83)	9.4%	(33)
Effective Tax Rate %	26.2%	25.9%	40	24.9%	139	22.8%	340
Cost Analysis %			Change in bps		Change in bps		Deviation in bps
Employee Cost/Net Sales	72.0%	73.8%	(185)	69.4%	256	72.1%	(9)
SG&A/Net sales	13.3%	12.5%	85	16.1%	(282)	15.0%	(168)

Source: Company, Dalal&Broacha Research

Business Offerings Revenue Mix (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Services	74%	75%	78%	79%	78%	79%	84%	83%
IP Led	26%	25%	22%	22%	23%	21%	16%	17%
Total	100%	100%	100%	100%	100%	100%	100%	100%
	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Services	88	91	93	94	97	102	106	108
Q-o-Q (%)	-2.0%	3.0%	2.3%	1.2%	3.6%	4.9%	4.3%	1.8%
Y-o-Y (%)	0.7%	1.0%	2.1%	4.6%	10.6%	12.5%	14.7%	15.3%
IP Led	30	30	26	26	28	27	21	23
Q-o-Q (%)	-10.6%	-0.2%	-15.4%	0.6%	9.8%	-2.8%	-24.5%	10.1%
Y-o-Y (%)	-1.4%	-8.0%	-2.0%	-24.1%	-6.7%	-9.2%	-19.0%	-11.4%
Total	118	121	118	120	126	130	127	131

- Persistent is the only IT services company to report sequential growth and has been an all-round outperformer in Q1FY21

- \$ revenue was 3.6% above estimates

- INR revenue was 8.3% above our estimates

- EBITDA was a beat on our estimates due to lower SG&A expenses

- IP Led business grew due to higher reseller business

- Services business reported a robust quarter due to traction in Digital Services and Cloud coupled with healthy execution in Technology Services Unit



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Industry Revenue Mix (%)	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
BFSI	24.7%	25.7%	27.0%	27.7%	28.4%	30.5%	31.3%	31.8%
Healthcare & Lifescience	18.2%	18.2%	19.6%	18.9%	18.4%	18.9%	19.2%	19.7%
Technology Companies and Emerging Verticals	57.1%	56.1%	53.4%	53.4%	53.2%	50.6%	49.5%	48.5%
	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21
BFSI	29.2	31.1	31.9	33.1	35.6	39.5	39.8	41.7
Q-o-Q (%)		6.3%	2.9%	3.7%	7.6%	10.7%	0.7%	4.8%
Y-o-Y (%)					22.1%	27.1%	24.5%	25.7%
Healthcare & Lifescience	21.5	22.0	23.2	22.6	23.1	24.5	24.4	25.8
Q-o-Q (%)		2.2%	5.4%	-2.5%	2.1%	5.9%	-0.3%	5.8%
Y-o-Y (%)					7.3%	11.2%	5.2%	14.2%
Technology Companies and EM Verticals	67.5	67.8	63.2	63.9	66.8	65.5	62.9	63.5
Q-o-Q (%)		0.4%	-6.8%	1.1%	4.5%	-1.9%	-4.0%	1.0%
Y-o-Y (%)					-1.1%	-3.4%	-0.4%	-0.5%

- Industry wise, Persistent reported an all-round performance

- Deal signings in all 3 industries have been healthy and therefore expect momentum to continue

Valuation & Outlook

Persistent Systems is currently trading at 17.6x / 15.1x FY21e / FY22e EPS. We believe that the new heads of respective business units, i.e. Services and Alliance business have managed to bring a turn around in performance in a quarter impacted by COVID nonetheless. Management's efforts in building Red Hat capabilities and increasing marketing efforts coupled with spike in interest in Cloud migration due to COVID has translated into growth for IBM alliance business (23% of revenue +6.4% qoq) after 2 quarters of subdued performance. The new IBM CEO calling out Persistent as a key partner combined with ecosystem partners (IBM, AWS and Salesforce) funding marketing efforts should go a long way to create an impactful presence and translate into higher deal wins and renewed growth momentum.

Taking into consideration all the above factors, we increase our EPS estimates from INR 44 / INR 50.6 to INR 48.7 / INR 56.9 in FY21e / FY22e respectively.

The stock has rallied 69% from Q4FY20 result date and therefore we continue to recommend a BUY on dips strategy as we upgrade our Target Price to INR 967, i.e. 17x FY22e EPS (earlier TP of INR 570)



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Profit & Loss A/c					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	30,337	33,659	35,658	40,408	43,928
Growth %	5.4%	11.0%	5.9%	13.3%	8.7%
Total Revenue	30,337	33,659	35,658	40,408	43,928
Employee Cost & Related Expense	21,497	22,740	25,475	28,944	31,177
Miscellaneous Expenses	4,180	5,413	5,260	5,387	6,096
Total Operating Expenditure	25,677	28,153	30,735	34,331	37,273
EBIDTA	4,660	5,506	4,923	6,077	6,655
Growth %	0.1%	18.2%	-10.6%	23.4%	9.5%
Less: Depreciation	1,585	1,573	1,660	1,833	1,818
EBIT	3,076	3,934	3,263	4,244	4,837
Growth %	-2.8%	27.9%	-17.1%	30.1%	14.0%
Interest Paid	1	3	63	60	61
Non-operating Income	1,218	933	1,324	865	1,098
Profit Before tax	4,293	4,864	4,523	5,049	5,874
Tax	1,062	1,347	1,121	1,325	1,527
Net Profit	3,231	3,517	3,403	3,723	4,347
Adjusted Profit	3,231	3,517	3,403	3,723	4,347
Reported Diluted EPS Rs	40.4	44.0	44.5	48.7	56.9
Growth %	7.2%	8.9%	1.3%	9.4%	16.7%
Adjusted Diluted EPS Rs	40.4	44.0	44.5	48.7	56.9
Growth %	3.3%	8.9%	1.3%	9.4%	16.7%

Key Ratios					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
EBIDTA (%)	15.4%	16.4%	13.8%	15.0%	15.1%
NPM (%)	10.6%	10.4%	9.5%	9.2%	9.9%
RoE (%)	16.4%	15.7%	14.4%	14.7%	15.3%
RoCE (%)	11.5%	12.5%	10.2%	12.0%	12.3%
Tax Rate %	24.7%	27.7%	24.8%	26.2%	26.0%
Book Value Per share (Rs.)	265.9	293.1	312.2	352.5	391.0

Valuation Ratios					
	FY18	FY19	FY20	FY21E	FY22E
P/E (x)	21.2x	19.5x	19.2x	17.6x	15.1x
EV/EBITDA	14.2x	11.1x	12.5x	10.1x	8.6x
P/BV (x)	3.2x	2.9x	2.7x	2.4x	2.2x
Market Cap. / Sales (x)	2.3x	2.0x	1.8x	1.6x	1.5x

Cash Flows (Consolidated)					
YE March (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	3,230.9	3,517.0	3,402.9	3,723.4	4,346.5
Add: Depreciation	1,584.9	1,572.5	1,659.6	1,833.3	1,818.3
Add: Interest Paid	0.8	3.1	63.3	60.1	61.2
Operating Profit before WC Changes	3,598.7	4,159.7	3,802.1	4,751.6	5,127.9
(Inc)/Dec in Current Assets	(3,119.6)	3,127.9	(3,119.3)	(2,567.8)	(968.8)
Inc/(Dec) in Current Liabilities	2,810.6	(145.0)	1,629.4	550.8	920.7
Net Cash Generated From Operations	3,289.6	7,142.6	2,312.2	2,734.6	5,079.8
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	(287.7)	(66.3)	20.1	(2,000.0)	(1,000.0)
Add: Non Operating Income	1,217.9	932.9	1,323.8	865.2	1,098.2
Cash Flow from Investing Activities	(66.5)	(49.5)	406.0	(1,873.3)	(345.1)
Cash Flow from Financing Activities					
Dividend Paid	(904.6)	(869.3)	(917.1)	(558.5)	(1,217.0)
Net Cash Flow from Financing Activities	(1,039.2)	(2,783.3)	(4,303.1)	(669.0)	(1,427.9)
Net Inc/Dec in cash equivalents	2,183.9	4,309.8	(1,585.0)	192.4	3,306.8
Opening Balance	230.1	2,414.0	6,723.8	4,572.1	4,622.3
Closing Cash Balance	2,414.0	6,723.8	5,138.9	4,764.5	7,929.1

Balance Sheet (Consolidated)					
YE March(Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Liabilities					
Equity Capital	800	791	764	764	764
Reserves & Surplus	20,472	22,656	23,093	26,174	29,121
Equity	21,272	23,447	23,858	26,939	29,886
Net Worth	21,272	23,447	23,858	26,939	29,886
Total Loans	17	12	407	407	407
Capital Employed	21,719	23,712	24,448	27,562	30,542
Assets					
Gross Block	7,324	7,390	7,370	9,370	10,370
Less: Depreciation	4,743	5,059	5,145	6,979	8,797
Net Block	2,581	2,331	2,225	2,391	1,573
Investments	3,010	4,763	5,311	5,678	5,847
Intangible Assets	2,585	1,980	1,661	1,882	2,046
Right of Use Assets			567	709	630
Current Assets					
Sundry Debtors	4,847	4,923	5,922	7,196	7,221
Current Investments	5,916	3,296	5,165	5,853	6,363
Cash and Bank Balance	2,414	6,724	4,572	4,622	8,009
Total Current Assets	17,882	19,064	20,032	22,650	27,005
Less: Current Liabilities & Provisions					
Sundry Creditors	1,673	1,517	2,247	2,540	2,961
Total Current Liabilities & Provisions	4,989	4,844	6,474	7,025	7,945
Capital Applied	21,719	23,712	24,448	27,562	30,542

Key Ratios (Consolidated)					
YE March (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Key Operating Ratios					
EBITDA Margin (%)	15.4%	16.4%	13.8%	15.0%	15.1%
Tax / PBT (%)	24.7%	27.7%	24.8%	26.2%	26.0%
Net Profit Margin (%)	10.6%	10.4%	9.5%	9.2%	9.9%
RoE (%)	16.4%	15.7%	14.4%	14.7%	15.3%
RoCE (%)	11.5%	12.5%	10.2%	12.0%	12.3%
Current Ratio (x)	3.6x	3.9x	3.1x	3.2x	3.4x
Dividend Payout (%)	32.2%	29.4%	30.1%	17.3%	32.2%
Book Value Per Share (Rs.)	265.9	293.1	312.2	352.5	391.0

Growth Indicators %					
	FY18	FY19	FY20	FY21E	FY22E
Growth in Gross Block (%)	4.1%	0.9%	(0.3%)	27.1%	10.7%
Sales Growth (%)	5.4%	11.0%	5.9%	13.3%	8.7%
EBITDA Growth (%)	0.1%	18.2%	(10.6%)	23.4%	9.5%
Net Profit Growth (%)	7.2%	8.9%	(3.2%)	9.4%	16.7%
Diluted EPS Growth (%)	7.2%	8.9%	1.3%	9.4%	16.7%



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