

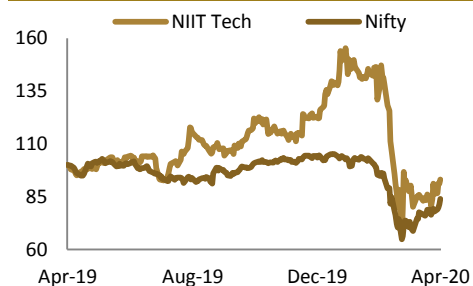
Market statistics

| | |
|-------------------------|----------|
| Current stock price (₹) | 1,188 |
| Shares O/S (cr.) | 6.2 |
| Mcap (₹ cr) | 7,427 |
| 52W H/L (₹) | 2057/739 |
| Bloomberg | NITEC.IN |

Shareholding pattern

| | |
|-----------------------|-------|
| Promoters | 70.10 |
| Domestic Institution | 6.80 |
| Foreign Institution | 14.49 |
| Non-institution | 8.61 |
| of which more than 1% | |
| AKM Systems Pvt. Ltd. | 1.17 |

NIIT Tech vs Nifty



Capital efficiency & valuations

| Particulars | FY20 | FY21E | FY22E |
|-------------------|-------|-------|-------|
| RoE (%) | 19.9 | 18.2 | 18.6 |
| EPS (₹) | 73.5 | 75.0 | 86.5 |
| CEPS (₹) | 101.5 | 104.4 | 117.5 |
| P/E (x) | 15.6 | 15.8 | 13.7 |
| P/BV (x) | 3.0 | 2.8 | 2.5 |
| EV/EBITDA (x) | 8.2 | 8.0 | 6.6 |
| Income growth (%) | 13.7 | 4.3 | 10.3 |
| EBITDA growth (%) | 12.1 | 0.2 | 14.2 |
| PAT growth (%) | 11.8 | 1.2 | 14.6 |

ANALYST

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The revenues of NIIT Technologies (NITEC) increased to US\$154.8mn (up 3% in cc terms) in Q4FY20 (even after 13% of NITECs revenue comes in from the Airlines sector). The Company's EBIT margin increased 10bps QoQ due to lower depreciation expense QoQ. In 4Q, it signed deals worth US\$180mn, with 12-month executable order book at US\$468mn (up 10.4% QoQ). We believe, going forward, NITEC would be able to industry leading revenue growth and margins on account of ramp up of recently won deals. We maintain our Buy recommendation on NITEC.

Healthy Order Book - up 10.4% QoQ: The Company's order book - executable over the next 12 months - was up 10.4% QoQ at US\$468mn. Historically, the NIIT Tech's revenues over the next 12 months have grown 2x the initial order book. We estimate a 12-month forward revenue of US\$598mn (~1.28xQ4FY20 order book). During the quarter, the company added 10 clients, 3 in USA, 6 in EMEA and 1 in RoW. NIIT Tech had a fresh order intake of US\$180mn (US: US\$81mn, EMEA: US\$52mn and RoW: US\$47mn) this quarter (vs US\$218mn in the last quarter). The company won 3 large deals (2 from BFS, and 1 from APAC - Others vertical).

Quarter details: NIIT Tech's revenues grew 3%/2.3% QoQ in cc/US\$ terms. Growth was largely driven by Insurance (up 5.8% QoQ) and Other verticals (up 8.7%), while BFS revenues were flat QoQ. Travel & Transportation vertical was down 2.1% (of the 27% revenue, 46% comes from Airlines sector). EBIT margins increased 10bps QoQ due to lower depreciation expense QoQ.

Outlook: For 1QFY21, NIIT Tech indicated a single-digit US\$ revenue decline while 2Q to see a QoQ increase on back of strong order wine, ramp up of deals won over past few quarters, increasing wallet share of its clients and strength being witnessed in business ex-Airline sector. On the margin front, FY21 to be lower by ~80bps YoY. NITEC re-iterated industry revenue growth for FY21.

Recent Senior Hires in past quarter: 1. **Ajay Kalra: Chief Financial Officer:** Till recently Ajay Kalra was the SVP and Global Controller at Genpact managing the Controllershship function. In his 20 years stint in Genpact, Ajay has held critical roles in Genpact Finance including leading the Pricing function, 2. **Arun Varadarajan: EVP and Global Head of Digital Business.** 27+ years of global experience in various leadership roles spanning Sales, Practice, and Delivery. Last 5 years have been with Cognizant. 3. **Puneet Sharma, EVP & Global Head of Sales:** Till recently was with Infosys as a VP, Head of Sales Manufacturing. Spent 20+ years at Infosys. Renewed vigour in S&M strategy is ensuring higher win ratios amongst client consolidation.

Capital Allocation: Apart from consistent execution on fundamentals, capital return is also likely to be higher under the new ownership as indicated by the buyback announcement to the tune of ₹3.37bn as well. NITEC has paid a dividend of ₹31/share in FY20 (~47% payout ratio).

Outlook & Valuation: We rate NITEC as the best play in our mid-cap IT coverage portfolio. Though, while we expect the stock's incremental gains in the near-term could get capped by the relative premium valuations + growing investors concerns on macro headwinds for the sector, we would suggest using every correction to play the structural improvement in the business profile that can sustain the EPS upgrade cycle and potentially drive incremental - albeit modest - PER expansion. **We maintain our Buy recommendation on NITEC.** NIIT Tech is trading at 15.8x/13.7x of FY21E/22E EPS and Cash/share of ₹146/share.

**Exhibit 1: Quarterly details**

| ₹ mn | 4QFY19 | 3QFY20 | 4QFY20 | QoQ (%) | YoY (%) | Comments |
|----------------------------------|--------------|---------------|---------------|----------------|--------------|---|
| Revenues (in US\$ mn) | 138.0 | 151.2 | 154.8 | 2.3 | 12.2 | Revenue growth of 3% in cc terms. Executable order book up 10.4% QoQ to US\$468mn |
| Revenues | 9,722 | 10,734 | 11,093 | 3.3 | 14.1 | |
| - Operating costs | 8,015 | 8,794 | 9,105 | 3.5 | 13.6 | |
| EBITDA | 1,707 | 1,940 | 1,988 | 2.5 | 16.5 | |
| EBITDA margin (%) | 17.6 | 18.1 | 17.9 | (15)bps | 36bps | EBIT margin increased 10bps QoQ due to lower depreciation expense QoQ |
| - Interest expense | - | - | - | - | - | |
| - Depreciation | 303 | 449 | 433 | (3.6) | 42.9 | |
| + Other income, net (incl forex) | 47 | 130 | 180 | 38.5 | 283.0 | |
| PBT | 1,451 | 1,621 | 1,735 | 7.0 | 19.6 | |
| - Taxes | 296 | 336 | 348 | 3.6 | 17.6 | |
| Effective tax rate (%) | 20.4 | 20.7 | 20.1 | (67)bps | (34)bps | Effective tax rate for FY21 to be between ~22% |
| PAT | 1,155 | 1,285 | 1,387 | 7.9 | 20.1 | |
| Minority interest | 44 | 52 | 106 | NA | NA | |
| Consolidated profits | 1,111 | 1,233 | 1,281 | 3.9 | 15.3 | |
| Net Margin | 11.4 | 11.5 | 11.5 | 6bps | 12bps | |
| Reported profits | 1,055 | 1,233 | 1,136 | (7.9) | 7.7 | |

Source: Company

Exhibit 2: Change in estimates

| ₹ mn | FY21E | | | FY22E | | |
|-------------------|--------|--------|----------|--------|--------|----------|
| | Old | New | % Chg | Old | New | % Chg |
| Revenue (US\$ mn) | 683 | 598 | (12.4) | 760 | 659 | (13.3) |
| Revenue | 47,800 | 43,623 | (8.7) | 53,202 | 48,105 | (9.6) |
| EBITDA margin (%) | 18.0 | 16.6 | (135)bps | 18.2 | 17.2 | (100)bps |
| EPS (₹) | 86.0 | 75.0 | (12.8) | 98.5 | 86.5 | (12.2) |

Source: Trust Research

Exhibit 3: Geographical wise Performance

| Geographical mix | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| US | 48.0 | 50.0 | 49.0 | 49.0 | 49.0 | 49.0 | 49.0 | 48.0 | 46.0 |
| Europe | 32.0 | 32.0 | 34.0 | 33.0 | 33.0 | 35.0 | 37.0 | 37.0 | 40.0 |
| APAC | 20.0 | 18.0 | 17.0 | 18.0 | 18.0 | 16.0 | 14.0 | 15.0 | 14.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company

Exhibit 4: Vertical segmentation

| Vertical Mix | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BFS | 16.0 | 17.0 | 16.0 | 15.0 | 16.0 | 16.0 | 17.0 | 16.0 | 15.0 |
| Insurance | 28.0 | 28.0 | 29.0 | 30.0 | 28.0 | 29.0 | 31.0 | 30.0 | 31.0 |
| Transportation | 26.0 | 27.0 | 27.0 | 26.0 | 27.0 | 28.0 | 28.0 | 29.0 | 27.0 |
| Manufacturing, Med and Other | 30.0 | 28.0 | 28.0 | 29.0 | 29.0 | 27.0 | 24.0 | 25.0 | 27.0 |
| Total revenue | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Company



Human Resources: Headcount increased by 305 QoQ to 11,156 (up 2.8% QoQ). The company has already indicated of a higher employee utilization going forward once environment improves. NIIT Tech guided to 150-200 employees being added every quarter going ahead. Utilisation decreased 120bps QoQ to 78.1%, would be used as a margin lever as guided by the management.

Exhibit 5: Employee strength at NITEC

| Employee details | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|---------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Billable Personnel - onsite | 2,088 | 2,217 | 2,369 | 2,408 | 2,345 | 2,429 | 2,468 | 2,451 | 2,451 |
| Billable Personnel - offshore | 6,500 | 6,684 | 6,815 | 6,881 | 7,018 | 7,063 | 7,453 | 7,515 | 7,823 |
| Total billable employees | 8,588 | 8,901 | 9,184 | 9,289 | 9,363 | 9,492 | 9,921 | 9,966 | 10,274 |
| Sales and Marketing (Excl GIS) | 145 | 131 | 123 | 114 | 122 | 141 | 185 | 185 | 179 |
| Sales and Marketing (GIS) | 85 | 90 | 94 | 94 | 89 | - | - | - | - |
| Others | 605 | 642 | 624 | 647 | 689 | 664 | 694 | 698 | 712 |
| Total employees | 9,423 | 9,764 | 10,025 | 10,114 | 10,263 | 10,297 | 10,800 | 10,849 | 11,156 |
| Utilization (% , excl BPO) | 79.5 | 80.1 | 80.4 | 79.0 | 79.3 | 80.5 | 80.7 | 79.3 | 78.1 |
| Attrition Rate (% , excl BPO) | 10.5 | 10.1 | 10.8 | 11.7 | 12.2 | 12.9 | 12.3 | 11.9 | 11.8 |

Source: Company, Trust Research

Client Concentration and order intake: NIIT Tech had a fresh order intake of US\$180mn (US: US\$81mn, EMEA: US\$52mn and RoW: US\$47mn) this quarter (vs US\$218mn in the last quarter).

Exhibit 6: Client details

| Client concentration | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top 5 clients (%) | 29.0 | 27.0 | 28.0 | 28.0 | 29.0 | 27.0 | 29.0 | 27.0 | 27.0 |
| Top 10 clients (%) | 40.0 | 36.0 | 40.0 | 40.0 | 41.0 | 39.0 | 39.0 | 36.0 | 37.0 |
| US\$1m clients (Nos) | 80 | 84 | 88 | 90 | 90 | 91 | 95 | 100 | 106 |

Source: Company

Exhibit 7: Significant new customers

| Order Analysis | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q34Y20 |
|----------------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| USA | 2 | 5 | 5 | 8 | 6 | 5 | 7 | 6 | 3 |
| EMEA | 4 | 3 | 3 | - | - | 3 | 1 | 2 | 6 |
| ROW | 1 | 1 | 2 | 2 | 5 | 3 | 2 | 2 | 1 |
| Total | 7 | 9 | 10 | 10 | 11 | 11 | 10 | 10 | 10 |

Source: Company

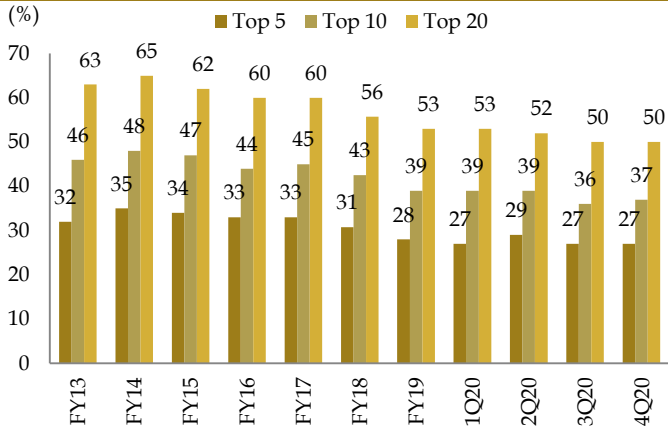
Exhibit 8: Fresh Order Intake

| US\$m | Q4FY18 | Q1FY19 | Q2FY19 | Q3FY19 | Q4FY19 | Q1FY20 | Q2FY20 | Q3FY20 | Q4FY20 |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| USA | 43 | 69 | 86 | 96 | 94 | 100 | 65 | 90 | 81 |
| EMEA | 69 | 56 | 39 | 42 | 45 | 58 | 41 | 62 | 52 |
| ROW | 33 | 26 | 25 | 27 | 32 | 17 | 70 | 66 | 47 |
| Total | 145 | 151 | 160 | 165 | 171 | 175 | 176 | 218 | 180 |

Source: Company

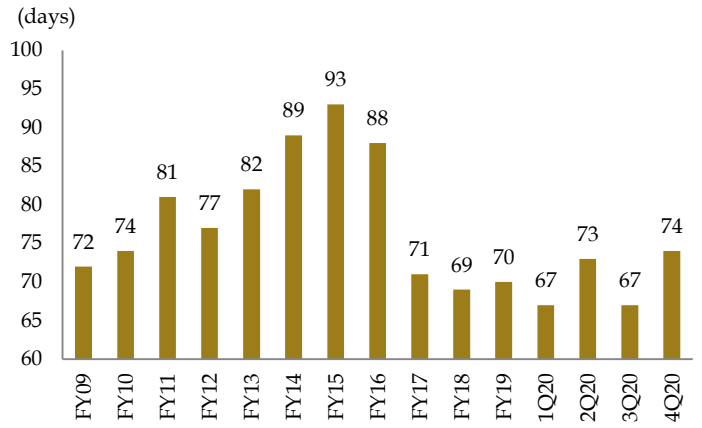


Exhibit 9: Top clients' performance



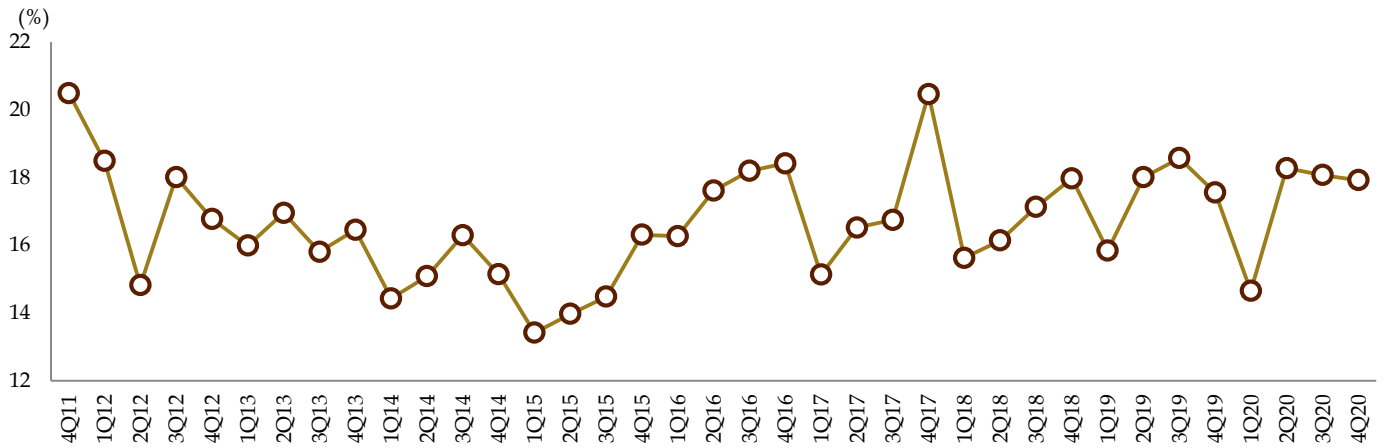
Source: Company, Trust

Exhibit 10: DSO increased by 7 days QoQ



Source: Company, Trust

Exhibit 11: NITEC's margin was as-per-expectation



Source: Company, Trust



Financials

Income Statement (₹ mn)

| Year End-March | FY18 | FY19 | FY20 | FY21E | FY21E |
|-----------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 29,914 | 36,762 | 41,809 | 43,623 | 48,105 |
| Op. Expenses | 24,902 | 30,309 | 34,577 | 36,380 | 39,833 |
| EBITDA | 5,012 | 6,453 | 7,232 | 7,243 | 8,272 |
| Other Income | 298 | 476 | 557 | 770 | 840 |
| Depreciation | 1,273 | 1,248 | 1,730 | 1,812 | 1,914 |
| EBIT | 4,037 | 5,681 | 6,059 | 6,201 | 7,198 |
| Interest | - | - | - | - | - |
| PBT | 4,037 | 5,681 | 6,059 | 6,201 | 7,198 |
| Tax | 950 | 1,404 | 1,278 | 1,364 | 1,656 |
| PAT | 3,087 | 4,277 | 4,781 | 4,837 | 5,542 |
| Minority | (285) | (188) | (238) | (200) | (200) |
| Ex. Ordinary | - | (56) | - | - | - |
| Adj Pat | 2,802 | 4,033 | 4,543 | 4,637 | 5,342 |

Key Parameters

| Year End-March | FY18 | FY19 | FY20 | FY21E | FY22E |
|----------------------------|-------|-------|-------|-------|-------|
| Per share (₹) | | | | | |
| EPS | 45.0 | 66.2 | 73.5 | 75.0 | 86.5 |
| CEPS | 65.5 | 86.4 | 101.5 | 104.4 | 117.5 |
| BVPS | 285.2 | 335.4 | 387.9 | 430.2 | 481.7 |
| DPS | 15.0 | - | 31.0 | 33.0 | 35.0 |
| Payout (%) | 39.0 | - | 47.0 | 44.0 | 40.5 |
| Valuation (x) | | | | | |
| P/E | 19.2 | 20.0 | 15.6 | 15.8 | 13.7 |
| P/BV | 3.0 | 4.0 | 3.0 | 2.8 | 2.5 |
| EV/EBITDA | 8.8 | 10.7 | 8.2 | 8.0 | 6.6 |
| Dividend Yield (%) | 1.7 | - | 2.7 | 2.8 | 2.9 |
| Return ratio (%) | | | | | |
| EBITDA Margin | 16.8 | 17.6 | 17.3 | 16.6 | 17.2 |
| PAT Margin | 10.3 | 11.6 | 11.4 | 11.1 | 11.5 |
| ROAE | 17.4 | 19.6 | 19.9 | 18.2 | 18.6 |
| ROACE | 20.6 | 23.6 | 24.1 | 22.2 | 23.0 |
| Leverage Ratios (x) | | | | | |
| Long Term D/E | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt/Equity | (0.4) | (0.5) | (0.4) | (0.4) | (0.4) |
| Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest Coverage | - | - | - | - | - |
| Current ratio | 2.8 | 2.9 | 2.7 | 2.8 | 2.9 |
| Growth Ratios (%) | | | | | |
| Income growth | 6.8 | 22.9 | 13.7 | 4.3 | 10.3 |
| EBITDA growth | 3.4 | 28.8 | 12.1 | 0.2 | 14.2 |
| PAT growth | 4.9 | 38.5 | 11.8 | 1.2 | 14.6 |
| Turnover Ratios | | | | | |
| F.A Turnover x | 4.7 | 5.4 | 6.2 | 6.2 | 6.6 |
| Debtors Days | 69 | 68 | 63 | 81 | 83 |
| Payable days | 20 | 21 | 23 | 23 | 23 |

Balance Sheet (₹ mn)

| Year End-March | FY18 | FY19 | FY20 | FY21E | FY22E |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|
| Sources of Funds | | | | | |
| Equity Share Capital | 615 | 618 | 625 | 625 | 625 |
| Reserves & Surplus | 17,125 | 20,438 | 23,340 | 25,938 | 29,118 |
| Total Shareholders Fund | 17,740 | 21,056 | 23,965 | 26,563 | 29,743 |
| Minority Interest | 222 | 75 | - | - | - |
| Non- current liabilities | 1,658 | 738 | 1,189 | 1,373 | 1,581 |
| Long term Borrowings | 179 | 100 | 48 | 48 | 48 |
| Deferred tax liabilities | (776) | (637) | (905) | (868) | (868) |
| Other LT liabilities & prov | 2,255 | 1,275 | 2,046 | 2,193 | 2,401 |
| Current Liabilities | 5,847 | 5,833 | 7,942 | 8,928 | 9,802 |
| Trade payables | 1,453 | 1,647 | 2,634 | 3,346 | 3,690 |
| Other cur liabilities & Prov | 4,394 | 4,186 | 5,308 | 5,582 | 6,111 |
| Total Liabilities | 25,467 | 27,702 | 33,096 | 36,864 | 41,125 |
| Assets | | | | | |
| Non- current Assets | 9,288 | 8,566 | 11,586 | 11,925 | 12,244 |
| Fixed assets | 6,370 | 5,753 | 6,705 | 7,005 | 7,305 |
| Non-current investments | 2,731 | 2,691 | 4,741 | 4,741 | 4,741 |
| Other non-current assets | 187 | 122 | 140 | 179 | 198 |
| Current assets | 16,179 | 19,136 | 21,510 | 24,938 | 28,882 |
| Current investments | 3,733 | 4,148 | 976 | 976 | 976 |
| Trade receivables | 5,858 | 5,877 | 8,565 | 10,756 | 11,203 |
| Inventories | 3 | - | - | - | - |
| Cash & bank balances | 4,102 | 5,079 | 8,195 | 9,023 | 12,090 |
| Other current assets | 2,483 | 4,032 | 3,774 | 4,183 | 4,613 |
| Total Assets | 25,467 | 27,702 | 33,096 | 36,864 | 41,125 |

Cash flow Statement

| Year End-March | FY18 | FY19 | FY20 | FY21E | FY22E |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| PBT | 4,037 | 5,681 | 6,059 | 6,201 | 7,198 |
| Depreciation | 1,081 | 1,387 | 1,462 | 1,849 | 1,914 |
| Others | (285) | (244) | (238) | (200) | (200) |
| CF before W.cap | 4,833 | 6,824 | 7,283 | 7,850 | 8,912 |
| Inc/dec in W.cap | (247) | 2,494 | (432) | 1,507 | (187) |
| Op CF after W.cap | 5,080 | 4,330 | 7,715 | 6,343 | 9,100 |
| Less Taxes | 950 | 1,404 | 1,278 | 1,364 | 1,656 |
| Net CF From Operations | 4,130 | 2,926 | 6,437 | 4,979 | 7,444 |
| Inc/(dec) in F.A + CWIP | 1,013 | 631 | 2,682 | 2,112 | 2,214 |
| (Pur)/sale of Investments | 681 | 375 | (1,122) | - | - |
| CF from Invst Activities | (1,694) | (1,006) | (1,560) | (2,112) | (2,214) |
| Loan Raised/(repaid) | 90 | (226) | (127) | - | - |
| Equity Raised | (835) | (717) | 502 | 0 | (0) |
| Dividend | 1,092 | - | 2,136 | 2,039 | 2,162 |
| CF from Fin Activities | (1,836) | (943) | (1,761) | (2,039) | (2,162) |
| Net inc/(dec) in cash | 600 | 977 | 3,116 | 828 | 3,067 |
| Op. bal of cash | 3,502 | 4,102 | 5,079 | 8,195 | 9,023 |
| Cl. balance of cash | 4,102 | 5,079 | 8,195 | 9,023 | 12,090 |

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|----------------|--|
| Buy | More than 15% |
| Hold | 15% to -15% |
| Sell | Less than -15% |

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