

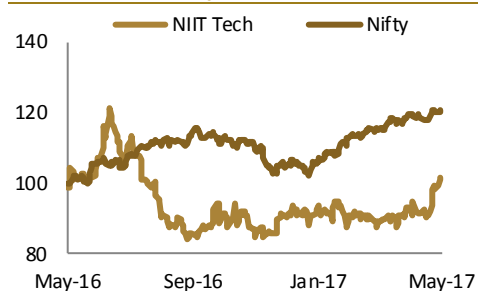
### Market statistics

Current stock price (₹)	471
Shares O/S (cr.)	6.1
Mcap (₹ cr)	2,888
52W H/L (₹)	588/370
6m avg. volume	252,062
Bloomberg	NITEC.IN

### Shareholding pattern

Promoters	30.72
Domestic Institution	23.44
Foreign Institution	28.91
Non-institution	16.93
of which more than 1%	
HDFC Mutual Fund	8.99
DSP Blackrock Mutual Fund	4.02

### NIIT Tech vs Nifty



### Capital efficiency & valuations

Particulars	FY17	FY18E	FY19E
RoE (%)	16.7	16.1	16.6
EPS (₹)	41.9	45.3	52.1
CEPS (₹)	62.6	66.6	75.6
P/E (x)	10.4	10.4	9.0
P/BV (x)	1.6	1.6	1.4
EV/EBITDA (x)	4.2	4.2	3.9
Income growth (%)	3.5	5.8	10.1
EBITDA growth (%)	(3.3)	8.9	12.8
PAT growth (%)	(5.8)	7.4	14.8

The revenues of NIIT Technologies (NITEC) increased 3.5% QoQ, up 3.6% in cc terms to US\$106.5mn in Q4FY17 (excl. settlement). The Company's operating margin increased 81bps QoQ in the quarter on account strong revenue trajectory, increased offshoring and lower SG&A costs QoQ. PAT was higher on account of lower tax expense. In 4Q, it signed deals worth US\$112mn, with 12-month executable order book at US\$320mn (up 2.9% QoQ). We believe, going forward, NITEC would be able to show a higher revenue growth compared to FY17 and higher margins on account of ramp up of recently won deals. We maintain our Buy recommendation on NITEC.

**Healthy Order Book - up 2.9% QoQ:** The Company's order book - executable over the next 12 months - was up 2.9% at US\$320mn. 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\$445mn (~1.14xQ4FY17 order book). During the Quarter, the company added 5 clients, 1 each in USA, RoW and the rest in EMEA. NIIT Tech had a fresh order intake of US\$112mn (US: US\$40mn, EMEA: US\$47mn and RoW: US\$25mn) this quarter (vs US\$101mn in the last quarter).

**Quarter details:** NIIT Tech reported a revenue increase of 3.5% QoQ, up 3.6% in cc terms to US\$106.5mn (Ramp up in Key US accounts in BFSI segment, New clients added in NITL, including one being offered as platform services hosted on the Cloud, Decline on account of depreciation of Euro and GBP, Large engagement > Euro 20 mn+ secured with large airline in EMEA, Significant growth in GIS due to traction in Smart City Program, 3 New Customers Added - 1 each in US, EMEA and India). NIIT Tech had a one-time revenue gain of Rs271mn on account of impact of settlement with a government entity (which we have included in EI). Digital revenues stood at 21% of revenue mix. Increase in ADM revenues due to growth in US. Increase in IMS due to completion of transition of key account in EMEA. The Company's operating margin increased 81bps QoQ in the quarter on account strong revenue trajectory, increased offshoring and lower SG&A costs QoQ. Incessant provided much needed Digital (Experience) push to the revenue. NIIT Tech drives ~40% Digital Revenue from Digital Experience and ~50% of Digital revenue from Digital Integration (Incessant). Management sees strong cross selling opportunities for Digital Services to NIIT Tech clients. BFS was up 3.5% QoQ, Insurance too was up 3.5% QoQ. Transport was up 0.3% while Manufacturing, Media & Others was up 7.5%. However, Q1FY18 will see better growth rate in terms of QoQ revenue and better margins compared to Q1FY17. The margins on QoQ basis would be better in 1QFY18.

**Healthy pipeline and investments to drive growth:** NIIT Tech has restructured its business and will focus on a four-point agenda to drive future growth. The four key points are: 1) scaling & growing US business 2) carved out IMS as a separate unit for large deal wins 3) continued focus on maintaining leadership position in Travel and Transportation vertical and 4) greater emphasis on digital services. We believe that the momentum remains intact for the company as it ramps up large deals won earlier. We expect sustained traction in new deal addition given the incremental focus on US geography, BFS/ Travel and Transportation verticals (on account of correction in oil prices) and IMS service offering.

**Moving in the right direction:** The public sector and government spending is likely to witness increased spending with the strong focus of the current government with their Digital India program. NITEC's emphasis on the government business has come down, but there are projects that are being executed and also there are deals in the pipeline.

**Outlook & Valuation:** NIIT Tech is trading at 10.4/9x of FY18E/19E EPS with dividend yield of 2.9% and Cash/share of `118/share, which provides it a strong downside cushion. We maintain our Buy recommendation.

ANALYST

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**Exhibit 1: Quarterly details**

` mn	4QFY16	3QFY17	4QFY17	QoQ (%)	YoY (%)	Comments
<b>Revenues (in US\$ mn)</b>	<b>102</b>	<b>103</b>	<b>106</b>	<b>3.5</b>	<b>4.7</b>	Revenue increased 3.6% in cc terms.
<b>Revenues</b>	<b>6,847</b>	<b>6,938</b>	<b>7,176</b>	<b>3.4</b>	<b>4.8</b>	
- Operating costs	5,586	5,776	5,916	2.4	5.9	
<b>EBITDA</b>	<b>1,261</b>	<b>1,162</b>	<b>1,260</b>	<b>8.4</b>	<b>(0.1)</b>	
<b>EBITDA margin (%)</b>	<b>18.4</b>	<b>16.7</b>	<b>17.6</b>	<b>81bps</b>	<b>(86)bps</b>	Margin increased due to strong revenue trajectory, increased offshoring and lower SG&A costs QoQ.
- Interest expense	-	-	-			
- Depreciation	287	321	312	(2.8)	8.7	
+ Other income, net (incl forex)	39	59	(12)	NA	NA	
<b>PBT</b>	<b>1,013</b>	<b>900</b>	<b>936</b>	<b>4.0</b>	<b>(7.6)</b>	
- Taxes	184	228	125	(45.2)	(32.1)	
Effective tax rate (%)	18.2	25.3	13.4	(1,198)bps	(481)bps	Effective tax rate for FY17 to be between ~21-22%
<b>PAT</b>	<b>829</b>	<b>672</b>	<b>811</b>	<b>20.7</b>	<b>(2.2)</b>	
Minority interest	39	48	72	NA	NA	
<b>Consolidated profits</b>	<b>790</b>	<b>624</b>	<b>739</b>	<b>18.4</b>	<b>(6.5)</b>	
Net Margin	11.5	9.0	10.3	130bps	(124)bps	
<b>Reported profits</b>	<b>790</b>	<b>624</b>	<b>1,003</b>	<b>60.7</b>	<b>27.0</b>	One-time revenue gain of Rs271mn impact of settlement with a government entity

Source: Company

**Exhibit 2: Change in estimates**

` mn	FY18E			FY19E		
	Old	New	% Chg	Old	New	% Chg
Revenue (US\$ mn)	451	445	(1.3)	500	490	(2.0)
Revenue	29,747	29,365	(1.3)	33,002	32,345	(2.0)
EBITDA margin (%)	17.0	17.0	-	17.3	17.4	5bps
EPS (₹)	45.8	45.3	(1.1)	52.8	52.1	(1.3)

Source: Trust Research

**Exhibit 3: Geographical wise Performance**

Geographical mix	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
US	44.0	45.0	46.0	46.0	45.0	48.0	49.0	48.0	48.0
Europe	35.0	35.0	35.0	34.0	33.0	32.0	34.0	34.0	33.0
APAC	21.0	20.0	19.0	20.0	22.0	20.0	17.0	18.0	19.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company

**Exhibit 4: Vertical segmentation**

Vertical Mix	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
BFS	15.0	16.0	16.0	17.0	19.0	20.0	19.0	18.0	18.0
Insurance	18.0	20.0	21.0	21.0	21.0	22.0	23.0	24.0	24.0
Transportation	38.0	37.0	37.0	36.0	32.0	32.0	33.0	32.0	31.0
Manufacturing, Med and Other	29.0	27.0	26.0	26.0	28.0	26.0	25.0	26.0	27.0
<b>Total revenue</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company



**Human Resources:** Headcount increased by 44 QoQ to 8,853. The company has already indicated of a higher employee utilization going forward. NIIT Tech guided to 150-200 employees being added every quarter going ahead. Utilisation increased 100bps QoQ to 81%, would be used as a margin lever as guided by the management.

#### Exhibit 5: Employee strength at NITEC

Employee details	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Billable Personnel - onsite	1,785	1,885	1,845	1,874	1,902	1,901	1,906	1,857	1,857
Billable Personnel - offshore	6,037	6,662	7,008	6,901	6,841	6,374	6,203	6,180	6,189
<b>Total billable employees</b>	<b>7,822</b>	<b>8,517</b>	<b>8,853</b>	<b>8,784</b>	<b>8,743</b>	<b>8,275</b>	<b>8,109</b>	<b>8,037</b>	<b>8,066</b>
Sales and Marketing (Excl GIS)	137	139	144	136	127	132	141	139	133
Sales and Marketing (GIS)	65	65	68	63	72	72	76	82	81
Others	470	507	527	534	534	543	542	551	573
<b>Total employees</b>	<b>8,494</b>	<b>9,228</b>	<b>9,592</b>	<b>9,517</b>	<b>9,476</b>	<b>9,022</b>	<b>8,868</b>	<b>8,809</b>	<b>8,853</b>
Utilization (% , excl BPO)	79.0	79.5	79.7	78.7	79.0	79.8	81.0	80.0	81.0
Attrition Rate (% , excl BPO)	15.8	14.3	13.7	13.6	12.7	13.4	12.9	12.6	12.7

Source: Company, Trust Research

**Client Concentration and order intake:** NIIT Tech had a fresh order intake of US\$112mn (US: US\$40mn, EMEA: US\$47mn and RoW: US\$25mn) this quarter (vs US\$101mn in the last quarter). The Company's order book - executable over the next 12 months - was up 2.9% QoQ at US\$320mn.

#### Exhibit 6: Client details

Client concentration	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Top 5 clients (%)	34.0	35.0	32.0	33.0	31.0	32.0	32.0	33.0	34.0
Top 10 clients (%)	46.0	46.0	43.0	45.0	43.0	45.0	46.0	44.0	46.0
Top 20 clients (%)	61.0	63.0	59.0	60.0	58.0	58.0	61.0	59.0	62.0
US\$1m clients (Nos)	66	71	73	73	73	74	74	73	73

Source: Company

#### Exhibit 7: Significant new customers

Order Analysis	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
USA	2	6	2	-	2	2	1	1	1
EMEA	2	3	2	2	-	2	2	1	3
ROW	1	8	-	2	2	-	-	1	1
<b>Total</b>	<b>5</b>	<b>17</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>5</b>

Source: Company

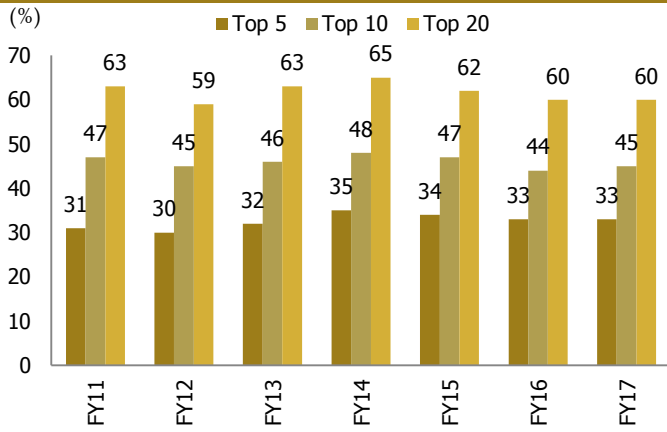
#### Exhibit 8: Fresh Order Intake

US\$mn	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
USA	39	43	29	50	30	42	85	38	40
EMEA	29	31	34	55	61	30	45	51	47
ROW	21	23	17	18	28	29	13	12	25
<b>Total</b>	<b>89</b>	<b>97</b>	<b>80</b>	<b>123</b>	<b>120</b>	<b>101</b>	<b>143</b>	<b>101</b>	<b>112</b>

Source: Company

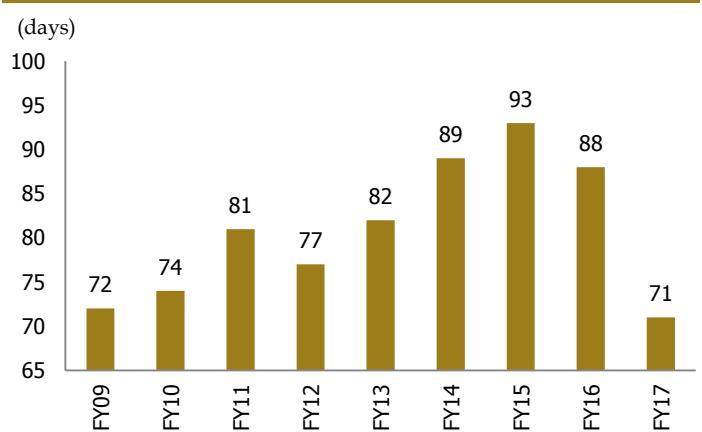


Exhibit 9: Top 5 clients did well this quarter



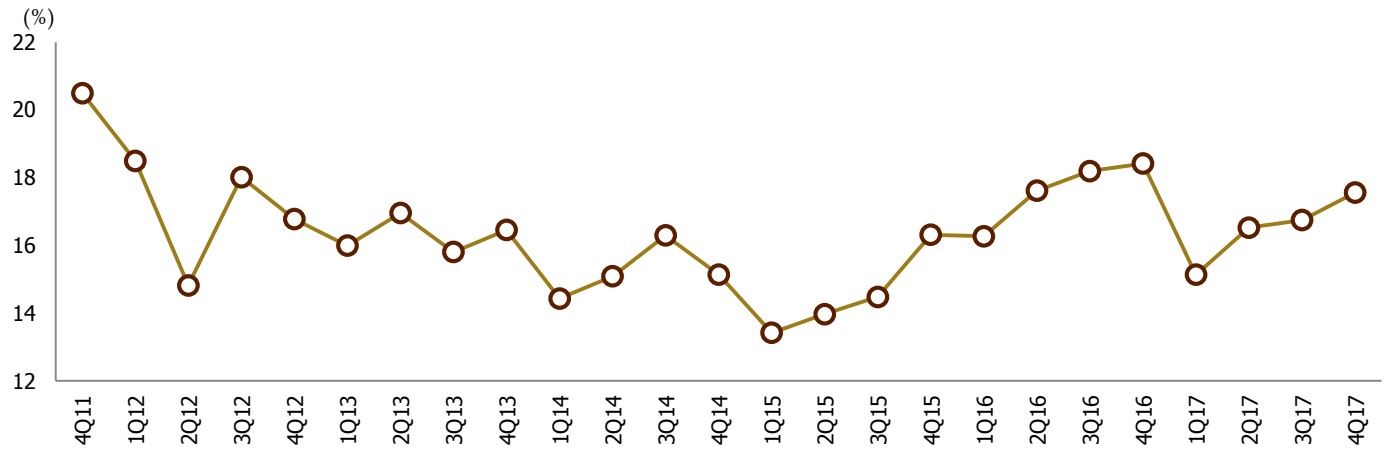
Source: Company, Trust

Exhibit 10: DSO decreased by 5 QoQ - lowest levels in years



Source: Company, Trust

Exhibit 11: NITEC's margin was higher on account of strong revenue trajectory, lower SG&A costs and higher offshorisation



Source: Company, Trust



## Financials

### Income Statement (₹ mn)

Year End-March	FY15	FY16	FY17E	FY18E	FY19E
<b>Revenues</b>	<b>23,724</b>	<b>26,824</b>	<b>27,750</b>	<b>29,365</b>	<b>32,345</b>
Op. Expenses	20,268	22,091	23,175	24,383	26,724
<b>EBITDA</b>	<b>3,456</b>	<b>4,733</b>	<b>4,575</b>	<b>4,982</b>	<b>5,621</b>
Other Income	19	183	159	210	290
Depreciation	916	1,101	1,276	1,322	1,469
<b>EBIT</b>	<b>2,559</b>	<b>3,815</b>	<b>3,458</b>	<b>3,871</b>	<b>4,442</b>
Interest	-	-	-	-	-
<b>PBT</b>	<b>2,559</b>	<b>3,815</b>	<b>3,458</b>	<b>3,871</b>	<b>4,442</b>
Tax	541	831	646	852	977
<b>PAT</b>	<b>2,018</b>	<b>2,984</b>	<b>2,812</b>	<b>3,019</b>	<b>3,465</b>
Minority	(79)	(170)	(220)	(200)	(200)
Ex. Ordinary	800	13	(97)	-	-
<b>Adj Pat</b>	<b>1,139</b>	<b>2,801</b>	<b>2,495</b>	<b>2,819</b>	<b>3,265</b>

### Key Parameters

Year End-March	FY15	FY16	FY17P	FY18E	FY19E
<b>Per share (₹)</b>					
EPS	31.9	45.8	41.9	45.3	52.1
CEPS	47.0	63.8	62.6	66.6	75.6
BVPS	223.3	259.2	272.9	299.9	333.7
DPS	9.5	10.0	12.5	13.5	14.5
Payout (%)	34.9	25.5	34.9	34.9	32.5
<b>Valuation (x)</b>					
P/E	10.9	11.5	10.4	10.4	9.0
P/BV	1.6	2.0	1.6	1.6	1.4
EV/EBITDA	5.2	6.0	4.2	4.2	3.9
Dividend Yield (%)	2.7	2.2	2.9	2.9	3.1
<b>Return ratio (%)</b>					
EBIDTA Margin	14.6	17.6	16.5	17.0	17.4
PAT Margin	8.5	11.1	10.1	10.3	10.7
ROAE	14.9	18.8	16.7	16.1	16.6
ROACE	18.6	22.8	19.7	20.0	20.5
<b>Leverage Ratios (x)</b>					
Long Term D/E	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Interest Coverage	-	-	-	-	-
Current ratio	2.1	2.2	2.4	2.6	2.8
<b>Growth Ratios (%)</b>					
Income growth	2.9	13.1	3.5	5.8	10.1
EBITDA growth	(1.7)	37.0	(3.3)	8.9	12.8
PAT growth	(15.3)	47.9	(5.8)	7.4	14.8
<b>Turnover Ratios</b>					
F.A Turnover x	4.4	3.8	4.6	4.7	5.0
Debtors Days	90	81	79	78	76
Payable days	34	31	30	31	32

### Balance Sheet (₹ mn)

Year End-March	FY15	FY16	FY17P	FY18E	FY19E
<b>Sources of Funds</b>					
Equity Share Capital	610	612	614	614	614
Reserves & Surplus	12,963	15,296	16,251	18,087	20,290
<b>Total Shareholders Fund</b>	<b>13,573</b>	<b>15,907</b>	<b>16,865</b>	<b>18,701</b>	<b>20,904</b>
<b>Minority Interest</b>	<b>189</b>	<b>645</b>	<b>237</b>	<b>237</b>	<b>237</b>
Non- current liabilities	1	653	417	463	553
Long term Borrowings	49	64	113	113	113
Deferred tax liabilities	(386)	(259)	(585)	(585)	(585)
Other LT liabilities & prov	339	848	889	935	1,025
<b>Current Liabilities</b>	<b>5,618</b>	<b>5,027</b>	<b>5,608</b>	<b>5,913</b>	<b>6,493</b>
Trade payables	2,157	1,654	2,053	2,172	2,393
Other cur liabilities & Prov	3,461	3,373	3,556	3,741	4,100
<b>Total Liabilities</b>	<b>19,381</b>	<b>22,233</b>	<b>23,127</b>	<b>25,315</b>	<b>28,186</b>
<b>Assets</b>					
<b>Non- current Assets</b>	<b>7,530</b>	<b>9,458</b>	<b>9,540</b>	<b>9,781</b>	<b>10,126</b>
Fixed assets	5,400	5,959	6,063	6,241	6,472
Non-current investments	1,382	2,413	2,413	2,413	2,413
Long-term loans & adv	619	916	912	965	1,063
Other non-current assets	129	170	152	161	177
<b>Current assets</b>	<b>11,851</b>	<b>12,774</b>	<b>13,587</b>	<b>15,534</b>	<b>18,060</b>
Current investments	554	740	443	443	443
Trade receivables	6,060	5,901	6,082	6,436	7,089
Inventories	85	3	76	80	89
Cash & bank balances	2,692	3,362	4,021	5,437	6,983
Short-term loans & adv	1,530	1,805	1,901	2,011	2,215
Other current assets	930	965	1,064	1,126	1,241
<b>Total Assets</b>	<b>19,381</b>	<b>22,233</b>	<b>23,127</b>	<b>25,315</b>	<b>28,186</b>

### Cash flow Statement

Year End-March	FY15	FY16	FY17P	FY18E	FY19E
<b>PBT</b>	<b>2,559</b>	<b>3,815</b>	<b>3,458</b>	<b>3,871</b>	<b>4,442</b>
Depreciation	753	1,229	950	1,322	1,469
Others	(879)	(183)	(317)	(200)	(200)
<b>CF before W.cap</b>	<b>2,433</b>	<b>4,861</b>	<b>4,091</b>	<b>4,992</b>	<b>5,711</b>
Inc/dec in W.cap	(1,278)	487	(193)	242	424
<b>Op CF after W.cap</b>	<b>3,711</b>	<b>4,373</b>	<b>4,284</b>	<b>4,750</b>	<b>5,286</b>
Less Taxes	541	831	646	852	977
<b>Net CF From Operations</b>	<b>3,170</b>	<b>3,542</b>	<b>3,638</b>	<b>3,899</b>	<b>4,309</b>
Inc/(dec) in F.A + CWIP	1,990	1,660	1,380	1,500	1,700
(Pur)/sale of Investments	(109)	1,218	(297)	-	-
<b>CF from Invst Activities</b>	<b>(1,881)</b>	<b>(2,877)</b>	<b>(1,083)</b>	<b>(1,500)</b>	<b>(1,700)</b>
Loan Raised/(repaid)	(4)	472	(359)	-	-
Equity Raised	(126)	251	(634)	(0)	-
Dividend	679	718	904	983	1,063
<b>CF from Fin Activities</b>	<b>(809)</b>	<b>5</b>	<b>(1,896)</b>	<b>(983)</b>	<b>(1,063)</b>
<b>Net inc/(dec) in cash</b>	<b>480</b>	<b>669</b>	<b>659</b>	<b>1,416</b>	<b>1,547</b>
Op. bal of cash	2,212	2,692	3,362	4,021	5,437
<b>Cl. balance of cash</b>	<b>2,692</b>	<b>3,362</b>	<b>4,021</b>	<b>5,437</b>	<b>6,983</b>



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