

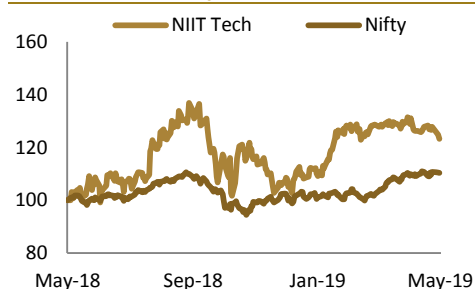
### Market statistics

Current stock price (₹)	1,268
Shares O/S (cr.)	6.2
Mcap (₹ cr)	7,836
52W H/L (₹)	1425/971
6m avg. volume	719,522
Bloomberg	NITEC.IN

### Shareholding pattern

Promoters	30.51
Domestic Institution	16.20
Foreign Institution	40.61
Non-institution	12.68
of which more than 1%	
Arvind Thakur	1.06
AKM Systems Pvt. Ltd.	1.24

### NIIT Tech vs Nifty



### Capital efficiency & valuations

Particulars	FY19	FY20E	FY21E
RoE (%)	19.6	17.9	16.8
EPS (₹)	66.2	73.3	82.8
CEPS (₹)	86.4	94.1	105.2
P/E (x)	20.0	17.3	15.3
P/BV (x)	4.0	3.1	2.6
EV/EBITDA (x)	10.7	8.7	7.3
Income growth (%)	22.9	7.3	10.3
EBITDA growth (%)	28.8	9.1	12.1
PAT growth (%)	38.5	10.0	12.4

#### ANALYST

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The revenues of NIIT Technologies (NITEC) increased 2.3% QoQ to US\$138mn (1.3% in cc terms) in Q4FY19. The Company's operating margin decreased 50bps QoQ in the quarter (adjusted for FBT expense in Australia and non-recurring legal and professional expenses on account of M&A) due to higher SG&A expenses. PAT was up 12.9% QoQ on account of lower tax expense. In 4Q, it signed deals worth US\$171mn, with 12-month executable order book at US\$390mn (up 4% QoQ). We believe, going forward, NITEC would be able to show a higher revenue growth and higher margins on account of ramp up of recently won deals. We maintain our Buy recommendation on NITEC.

**Healthy Order Book - up 4% QoQ:** The Company's order book - executable over the next 12 months - was up 4% QoQ at US\$390mn. 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\$564mn (~1.45xQ4FY19 order book). During the quarter, the company added 11 clients, 6 in USA and 5 in RoW. NIIT Tech had a fresh order intake of US\$171mn (US: US\$94mn, EMEA: US\$45mn and RoW: US\$32mn) this quarter (vs US\$165mn in the last quarter).

**Quarter details:** NIIT Tech reported a revenue increase of 2.3% in US\$ terms to US\$138mn (Travel & Transportation was up 2.5% QoQ, Growth in major accounts in US, 1 large deal signed, 4 new clients added. Insurance was down 6.5% QoQ, Lower revenue in NITL, 1 new clients added. BFS was up 5.3% QoQ, 1 Large Deal signed, 3 new client added and higher revenue from customers in US and EMEA. Others up 1.7% QoQ, Higher revenue from customers in EMEA, GIS revenues decline on account of code of conduct due to general elections, 3 new clients added.) Regionally, Growth in US was due to higher revenue in TTH & BFS. Decline in EMEA due to lower revenue from NITL. ROW decline on account of lower revenue in ESRI

**Event:** Baring PE to acquire 30% stake in NIIT Tech from promoters (including 23.5% from NIIT Ltd) and an open offer to acquire another 26% stake at Rs1,394/share. This transaction opens the possibility of consolidation of NIIT Tech and Hexaware (Baring PE ~63% stake) in view of scale benefits and consolidation synergies. Healthcare and professional services verticals of Hexaware and manufacturing/retail vertical exposure of NIIT Tech will be complementary under the merged entity. Similarly, it will be a complementary combination of NIIT Tech's ADM services with Hexaware's IMS/BPO driven portfolio. In addition, the digital practice of NIIT Tech will aid to make up for Hexaware's relatively delayed focus on Digital offerings beyond IMS.

**Acquisition of Whishworks:** Company has announced acquisition of 53% stake in Whishworks for consideration of ~US\$40m at EV/Sales of tad less than 2x. The valuation of the transaction is reasonable given digital offerings and 30%+ historic growth trend with operating margins higher than NIIT Tech.

**Divestment:** NIIT Tech has divested its 89% in GIS business i.e. ESRI for consideration of ~Rs900mn which had revenues of ~Rs 1.2bn in FY18 with single digit average growth in last 3 years. The valuation seems a bit inexpensive considering EBITDA margins of 20%+ albeit it was a reseller business in nutshell with limited bargaining power.

**Outlook & Valuation:** NIIT Tech is trading at 17.3/15.3x of FY20E/21E EPS and Cash/share of ₹158/share, which provides it a strong downside cushion. We maintain our Buy recommendation.

**Exhibit 1: Quarterly details**

` mn	4QFY18	3QFY19	4QFY19	QoQ (%)	YoY (%)	Comments
<b>Revenues (in US\$ mn)</b>	<b>122</b>	<b>135</b>	<b>138</b>	<b>2.3</b>	<b>12.9</b>	Revenue growth of 1.3% in cc terms. Executable order book up 4% QoQ to US\$390mn
<b>Revenues</b>	<b>7,888</b>	<b>9,717</b>	<b>9,722</b>	<b>0.1</b>	<b>23.3</b>	
- Operating costs	6,470	7,912	8,015	1.3	23.9	
<b>EBITDA</b>	<b>1,418</b>	<b>1,805</b>	<b>1,707</b>	<b>(5.4)</b>	<b>20.4</b>	
<b>EBITDA margin (%)</b>	<b>18.0</b>	<b>18.6</b>	<b>17.6</b>	<b>(102)bps</b>	<b>(42)bps</b>	Margin decreased due to weak revenue trajectory and higher SG&A costs
- Interest expense	-	-	-			
- Depreciation	305	314	303	(3.5)	(0.7)	
+ Other income, net (incl forex)	148	5	47	NA	NA	
<b>PBT</b>	<b>1,261</b>	<b>1,496</b>	<b>1,451</b>	<b>(3.0)</b>	<b>15.1</b>	
- Taxes	288	445	296	(33.5)	2.8	
Effective tax rate (%)	22.8	29.7	20.4	(935)bps	(244)bps	Effective tax rate for FY20 to be between ~23-24%
<b>PAT</b>	<b>973</b>	<b>1,051</b>	<b>1,155</b>	<b>9.9</b>	<b>18.7</b>	
Minority interest	112	49	44	NA	NA	
<b>Consolidated profits</b>	<b>861</b>	<b>1,002</b>	<b>1,111</b>	<b>10.9</b>	<b>29.0</b>	
Net Margin	10.9	10.3	11.4	112bps	51bps	
<b>Reported profits</b>	<b>861</b>	<b>1,002</b>	<b>1,055</b>	<b>5.3</b>	<b>22.5</b>	

Source: Company

**Exhibit 2: Change in estimates**

` mn	FY20E			FY21E		
	Old	New	% Chg	Old	New	% Chg
Revenue (US\$ mn)	594	564	(5.1)	662	622	(6.0)
Revenue	41,612	39,448	(5.2)	46,369	43,531	(6.1)
EBITDA margin (%)	17.7	17.8	10bps	18.0	18.1	10bps
EPS (₹)	75.2	73.3	(2.5)	85.9	82.8	(3.6)

Source: Trust Research

**Exhibit 3: Geographical wise Performance**

Geographical mix	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
US	48.0	49.0	50.0	50.0	48.0	50.0	49.0	49.0	49.0
Europe	33.0	32.0	29.0	30.0	32.0	32.0	34.0	33.0	33.0
APAC	19.0	19.0	21.0	20.0	20.0	18.0	17.0	18.0	18.0
<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	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
BFS	18.0	17.0	17.0	17.0	16.0	17.0	16.0	15.0	16.0
Insurance	24.0	25.0	25.0	26.0	28.0	28.0	29.0	30.0	28.0
Transportation	31.0	29.0	27.0	27.0	26.0	27.0	27.0	26.0	27.0
Manufacturing, Med and Other	27.0	29.0	31.0	30.0	30.0	28.0	28.0	29.0	29.0
<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 149 QoQ to 10,263 (up 1.5% QoQ). 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 30bps QoQ to 79.3%, would be used as a margin lever as guided by the management.

#### Exhibit 5: Employee strength at NITEC

Employee details	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Billable Personnel - onsite	1,877	1,984	2,040	2,018	2,088	2,217	2,369	2,408	2,345
Billable Personnel - offshore	6,189	6,164	6,156	6,217	6,500	6,684	6,815	6,881	7,018
<b>Total billable employees</b>	<b>8,066</b>	<b>8,148</b>	<b>8,196</b>	<b>8,235</b>	<b>8,588</b>	<b>8,901</b>	<b>9,184</b>	<b>9,289</b>	<b>9,363</b>
Sales and Marketing (Excl GIS)	133	137	135	147	145	131	123	114	122
Sales and Marketing (GIS)	81	85	85	85	85	90	94	94	89
Others	573	593	606	614	605	642	624	647	689
<b>Total employees</b>	<b>8,853</b>	<b>8,963</b>	<b>9,022</b>	<b>9,081</b>	<b>9,423</b>	<b>9,764</b>	<b>10,025</b>	<b>10,114</b>	<b>10,263</b>
Utilization (% , excl BPO)	81.0	81.2	79.5	79.0	79.5	80.1	80.4	79.0	79.3
Attrition Rate (% , excl BPO)	12.7	12.1	11.4	10.6	10.5	10.1	10.8	11.7	12.2

Source: Company, Trust Research

**Client Concentration and order intake:** NIIT Tech had a fresh order intake of US\$171mn (US: US\$94mn, EMEA: US\$45mn and RoW: US\$32mn) this quarter (vs US\$165mn in the last quarter).

#### Exhibit 6: Client details

Client concentration	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Top 5 clients (%)	34.0	33.0	31.0	30.0	29.0	27.0	28.0	28.0	29.0
Top 10 clients (%)	46.0	45.0	43.0	42.0	40.0	36.0	40.0	40.0	41.0
Top 20 clients (%)	62.0	58.0	57.0	54.0	54.0	49.0	54.0	54.0	54.0
US\$1m clients (Nos)	73	72	74	78	80	84	88	90	90

Source: Company

#### Exhibit 7: Significant new customers

Order Analysis	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
USA	1	5	2	4	2	5	5	8	6
EMEA	3	1	2	2	4	3	3	-	-
ROW	1	3	3	2	1	1	2	2	5
<b>Total</b>	<b>5</b>	<b>9</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>11</b>

Source: Company

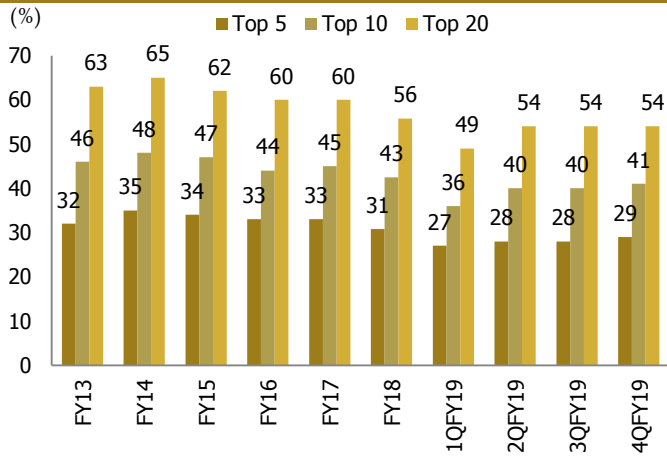
#### Exhibit 8: Fresh Order Intake

US\$m	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19
USA	40	60	64	82	43	69	86	96	94
EMEA	47	23	32	25	69	56	39	42	45
ROW	25	27	26	23	33	26	25	27	32
<b>Total</b>	<b>112</b>	<b>110</b>	<b>122</b>	<b>130</b>	<b>145</b>	<b>151</b>	<b>160</b>	<b>165</b>	<b>171</b>

Source: Company

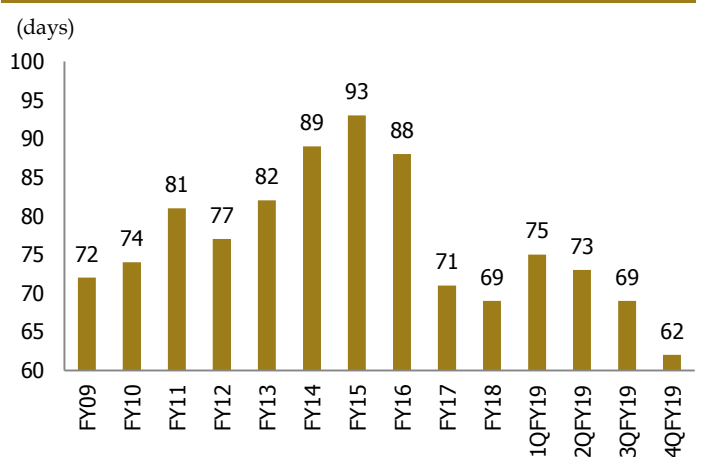


Exhibit 9: Top clients performed this quarter



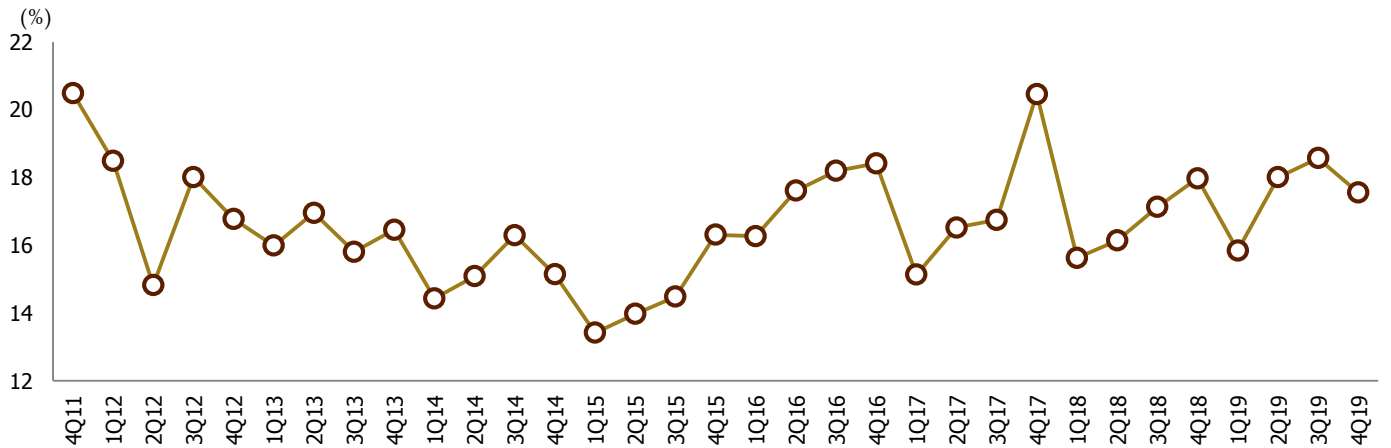
Source: Company, Trust

Exhibit 10: DSO decreased by 7 days QoQ



Source: Company, Trust

Exhibit 11: NITEC's margin was lower-than-expectation



Source: Company, Trust



## Financials

### Income Statement (₹ mn)

Year End-March	FY17	FY18	FY19	FY20E	FY21E
<b>Revenues</b>	<b>28,021</b>	<b>29,914</b>	<b>36,762</b>	<b>39,448</b>	<b>43,531</b>
Op. Expenses	23,175	24,902	30,309	32,408	35,639
<b>EBITDA</b>	<b>4,846</b>	<b>5,012</b>	<b>6,453</b>	<b>7,040</b>	<b>7,891</b>
Other Income	159	298	476	438	550
Depreciation	1,276	1,273	1,248	1,286	1,388
<b>EBIT</b>	<b>3,729</b>	<b>4,037</b>	<b>5,681</b>	<b>6,193</b>	<b>7,054</b>
Interest	-	-	-	-	-
<b>PBT</b>	<b>3,729</b>	<b>4,037</b>	<b>5,681</b>	<b>6,193</b>	<b>7,054</b>
Tax	786	950	1,404	1,486	1,763
<b>PAT</b>	<b>2,943</b>	<b>3,087</b>	<b>4,277</b>	<b>4,706</b>	<b>5,290</b>
Minority	(220)	(285)	(188)	(176)	(176)
Ex. Ordinary	(221)	-	(56)	-	-
<b>Adj Pat</b>	<b>2,502</b>	<b>2,802</b>	<b>4,033</b>	<b>4,530</b>	<b>5,114</b>

### Key Parameters

Year End-March	FY17	FY18	FY19E	FY20E	FY21E
<b>Per share (₹)</b>					
EPS	41.9	45.0	66.2	73.3	82.8
CEPS	62.6	65.5	86.4	94.1	105.2
BVPS	272.9	285.2	335.4	409.4	492.2
DPS	12.5	15.0	-	-	-
Payout (%)	34.9	39.0	-	-	-
<b>Valuation (x)</b>					
P/E	10.4	19.2	20.0	17.3	15.3
P/BV	1.6	3.0	4.0	3.1	2.6
EV/EBITDA	4.2	8.8	10.7	8.7	7.3
Dividend Yield (%)	2.9	1.7	-	-	-
<b>Return ratio (%)</b>					
EBITDA Margin	16.5	16.8	17.6	17.8	18.1
PAT Margin	10.1	10.3	11.6	11.9	12.2
ROAE	16.7	17.4	19.6	17.9	16.8
ROACE	19.7	20.6	23.6	21.5	20.6
<b>Leverage Ratios (x)</b>					
Long Term D/E	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity	(0.3)	(0.4)	(0.5)	(0.6)	(0.6)
Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Interest Coverage	-	-	-	-	-
Current ratio	2.4	2.8	2.9	3.3	3.7
<b>Growth Ratios (%)</b>					
Income growth	3.5	6.8	22.9	7.3	10.3
EBITDA growth	(3.3)	3.4	28.8	9.1	12.1
PAT growth	(5.8)	4.9	38.5	10.0	12.4
<b>Turnover Ratios</b>					
F.A Turnover x	4.6	4.7	5.4	5.4	5.5
Debtors Days	70	69	68	68	67
Payable days	23	20	21	20	20

### Balance Sheet (₹ mn)

Year End-March	FY17	FY18	FY19E	FY20E	FY21E
<b>Sources of Funds</b>					
Equity Share Capital	614	615	618	618	618
Reserves & Surplus	16,251	17,125	21,158	25,688	30,803
<b>Total Shareholders Fund</b>	<b>16,864</b>	<b>17,740</b>	<b>21,776</b>	<b>26,306</b>	<b>31,421</b>
<b>Minority Interest</b>	<b>237</b>	<b>222</b>	<b>75</b>	<b>75</b>	<b>75</b>
Non- current liabilities	1,987	1,658	2,188	2,378	2,670
Long term Borrowings	74	179	179	179	179
Deferred tax liabilities	(584)	(776)	(731)	(731)	(731)
Other LT liabilities & prov	2,497	2,255	2,740	2,930	3,222
<b>Current Liabilities</b>	<b>4,588</b>	<b>5,847</b>	<b>7,430</b>	<b>7,952</b>	<b>8,754</b>
Trade payables	1,236	1,453	2,115	2,270	2,505
Other cur liabilities & Prov	3,352	4,394	5,314	5,682	6,249
<b>Total Liabilities</b>	<b>23,677</b>	<b>25,467</b>	<b>31,469</b>	<b>36,712</b>	<b>42,920</b>
<b>Assets</b>					
<b>Non- current Assets</b>	<b>8,803</b>	<b>9,288</b>	<b>9,802</b>	<b>10,317</b>	<b>10,840</b>
Fixed assets	6,630	6,370	6,870	7,370	7,870
Non-current investments	2,053	2,731	2,731	2,731	2,731
Other non-current assets	120	187	201	216	239
<b>Current assets</b>	<b>14,874</b>	<b>16,179</b>	<b>21,666</b>	<b>26,394</b>	<b>32,080</b>
Current investments	3,731	3,733	3,733	3,733	3,733
Trade receivables	4,903	5,858	7,151	7,673	8,468
Inventories	3	3	3	3	3
Cash & bank balances	3,502	4,102	7,053	10,986	15,464
Other current assets	2,735	2,483	3,727	3,999	4,413
<b>Total Assets</b>	<b>23,677</b>	<b>25,467</b>	<b>31,469</b>	<b>36,712</b>	<b>42,920</b>

### Cash flow Statement

Year End-March	FY17	FY18	FY19E	FY20E	FY21E
PBT	3,729	4,037	5,681	6,193	7,054
Depreciation	951	1,081	1,293	1,286	1,388
Others	(441)	(285)	(244)	(176)	(176)
<b>CF before W.cap</b>	<b>4,239</b>	<b>4,833</b>	<b>6,730</b>	<b>7,302</b>	<b>8,265</b>
Inc/dec in W.cap	(3,208)	(247)	483	97	137
<b>Op CF after W.cap</b>	<b>7,447</b>	<b>5,080</b>	<b>6,247</b>	<b>7,205</b>	<b>8,129</b>
Less Taxes	786	950	1,404	1,486	1,763
<b>Net CF From Operations</b>	<b>6,661</b>	<b>4,130</b>	<b>4,843</b>	<b>5,719</b>	<b>6,365</b>
Inc/(dec) in F.A + CWIP	1,947	1,013	1,748	1,786	1,888
(Pur)/sale of Investments	2,630	681	-	-	-
<b>CF from Invst Activities</b>	<b>(4,578)</b>	<b>(1,694)</b>	<b>(1,748)</b>	<b>(1,786)</b>	<b>(1,888)</b>
Loan Raised/(repaid)	(398)	90	(147)	-	-
Equity Raised	(641)	(835)	3	(0)	(0)
Dividend	904	1,092	-	-	-
<b>CF from Fin Activities</b>	<b>(1,943)</b>	<b>(1,836)</b>	<b>(144)</b>	<b>(0)</b>	<b>(0)</b>
<b>Net inc/(dec) in cash</b>	<b>140</b>	<b>600</b>	<b>2,951</b>	<b>3,933</b>	<b>4,478</b>
Op. bal of cash	3,362	3,502	4,102	7,053	10,986
<b>Cl. balance of cash</b>	<b>3,502</b>	<b>4,102</b>	<b>7,053</b>	<b>10,986</b>	<b>15,464</b>



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