

## Buy

### Healthy revenue growth & margins to aid profitability; upgrade to Buy

USD revenue (Ex Hedge Gain) grew 5.8% QoQ to USD 132mn (DCMe: USD 128mn) led by healthy organic growth and client addition. INR revenue improved 10% QoQ to ₹ 9.07bn (DCMe: ₹ 8.98bn) positively impacted by rupee depreciation. EBIT margin improved 243bps QoQ to 14.5% (DCMe: 13.1%) on account of operational efficiencies and positive impact of INR depreciation. PAT improved 30.3% QoQ at ₹ 1,118mn (DCMe: ₹ 1,008mn) on back of healthy margins.

### Europe leads among geographies; Travel & Manufacturing outperforms

US geo (cont. 49%) reported growth of 3.7% QoQ to USD 65mn on back of ramp up in Insurance & Travel; EMEA (cont. 34%) reported growth of 12.4% QoQ to USD 45mn aided by growth in Travel, digital engagement & NITL while ROW remained flat QoQ to USD 22mn. Among the verticals, BFSI was up 3.5% QoQ to USD 59mn, Transport was up 5.8% QoQ to USD 36mn backed by increase in top accounts in US as well as Europe and Manufacturing improved 9.7% QoQ to USD 37mn on account of increase in GIS business. ADM (contri. 68%) grew 5.8% QoQ while Managed services (contri. 18%) remained flat QoQ in USD terms. Digital services now contributing 28% of the revenue grew 9.7% QoQ in USD terms.

### View

NITEC is expected to maintain strong growth momentum above peers and industry averages led by traction in key focus verticals like BFSI and travel; the company has invested heavily in the BFSI vertical in Euro area in terms of hiring senior level sales/consultants which is paying rich dividends (Euro geo grew 12.4%QoQ). Order book intake remains strong dominated by US region which contributed almost 55% of the total order intake; new order intake grew 6% QoQ to USD 160mn; in terms of H1FY19, NITEC has already posted healthy double organic growth in CC terms and expects to do better than their guidance in FY19. Further, margins too have shown consistent improvement and will remain healthy backed by levers like automation, lower SG&A and investment in nearshore centers; EBIT margin estimate for NITEC in FY19 currently stands at 14.3% which is highest vs peers in the mid-cap IT segment.

### Q2FY19 Result (₹ Mn)

Particulars	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Revenue	9,074	7,372	23.1	8,249	10.0
Total Expense	7,440	6,182	20.3	6,942	7.2
EBITDA	1,634	1,190	37.3	1,307	25.0
Depreciation	319	341	(6.5)	312	2.2
EBIT	1,315	849	54.9	995	32.2
Other Income	215	87	147.1	209	2.9
Interest	0	0		0	
EBT	1,530	936	54.9	1,204	27.1
Tax	363	204	77.9	300	21.0
RPAT	1,118	671	66.6	858	30.3
APAT	1,118	671	66.6	858	30.3
			(bps)		(bps)
Gross Margin (%)	35.0	35.0	0	34.1	92
EBITDA Margin (%)	18.0	16.1	187	15.8	216
NPM (%)	12.3	9.1	322	10.4	192
Tax Rate (%)	23.7	21.8	193	24.9	(119)
EBIT Margin (%)	14.5	11.5	298	12.1	243

CMP	₹ 1,192
Target / Upside	₹ 1,425 / 20%
BSE Sensex	34,780
NSE Nifty	10,453

### Scrip Details

Equity / FV	₹ 615mn / ₹ 10
Market Cap	₹ 73.4bn
	US\$ 998mn
52-week High/Low	₹ 1,425/₹ 603
Avg. Volume (no)	1,198,760
NSE Symbol	NIITTECH
Bloomberg Code	NITEC IN

### Shareholding Pattern Sep'18(%)

Promoters	30.7
MF/Banks/FIs	14.2
FII	40.7
Public / Others	14.4

### Valuation (x)

	FY19E	FY20E	FY21E
P/E	16.9	14.3	11.8
EV/EBITDA	9.8	7.5	5.8
ROE (%)	22.8	22.7	22.6
RoACE (%)	20.6	21.8	21.3

### Estimates (₹ mn)

	FY19E	FY20E	FY21E
Revenue	36,986	44,002	49,869
EBITDA	6,566	7,996	9,325
PAT	4,344	5,118	6,202
EPS (₹)	70.5	83.1	100.7

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EBIT margin has improved sharply by 180bps YoY in CC terms which reaffirms our view that margin gain is a structural story and not a temporary phenomenon due to FX fluctuation.

NITEC is trading at fair valuations of 14.3x/11.8x based on FY20/FY21 earnings estimate; we expect target multiple for NITEC to expand towards other mid-cap peers like MPHL and MTCL driven by a consistent performance on revenue growth and profitability front. We revised our EPS estimates by 12%/16% for FY20/FY21 upwards factoring positive impact of rupee depreciation on revenue front and operating efficiencies led improvement on the margin. We upgrade the stock to a BUY rating with a Sep'19 TP of ₹ 1,425 (₹ 1,250 earlier) based on 15.5x one-year fwd. PER.

### Exhibit 1: Q2FY19 Performance

₹ mn	Q2FY19	DCMe	Diff. (%)	Q1FY19	QoQ (%)	Q2FY18	YoY (%)
Revenues (USD mn) (excl. hardware)	132	128	3.2	125	5.8	113	17.1
Revenue	9,074	8,982	1.0	8,249	10.0	7,372	23.1
EBIT	1,315	1,177	11.7	995	32.2	849	54.9
Net Profit	1,118	1,008	10.9	858	30.3	672	66.4
EPS (₹)	18.1	16.4	10.9	14.0	30.1	10.9	65.8
<b>Margins (%)</b>							
Operating Margin	14.5	13.1		12.1	243	11.5	298
Net Margin	12.3	11.2		10.4	192	9.1	321

Source: DART, Company

### Exhibit 2: Geographic Split

	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>					
America	56	62	65	3.7	14.8
EMEA	33	40	45	12.4	37.3
ROW	24	22	22	(0.1)	(5.2)
<b>as % of Total</b>					
America	50.0	50.0	49.0	(100 bps)	(100 bps)
EMEA	29.0	32.0	34.0	200 bps	500 bps
ROW	21.0	18.0	17.0	(100 bps)	(400 bps)

Source: DART, Company

### Exhibit 3: Vertical Split

	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>					
BFSI	47	57	59	3.5	25.5
Transport & Logistics	30	34	36	5.8	17.1
Manf, Med & Others	35	34	37	9.7	5.8
<b>as % of Total</b>					
BFSI	42.0	46.0	45.0	(100 bps)	300 bps
Transport & Logistics	27.0	27.0	27.0	0 bps	0 bps
Manf, Med & Others	31.0	27.0	28.0	100 bps	(300 bps)

Source: DART, Company

**Exhibit 4: Client Concentration**

Client Concentration	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>					
Top 5 Client	35	34	37	9.7	5.8
Top 10 Clients	49	45	53	17.6	8.9
Non-Top 10	64	80	79	(0.8)	23.3
<b>as % of Total</b>					
Top 5 Client	31.0	27.0	28.0	100 bps	(300 bps)
Top 10 Clients	43.0	36.0	40.0	400 bps	(300 bps)
Order book (USD mn)	320.0	347.0	363.0	4.6	13.4

Source: DART, Company

**Exhibit 5: Headcount Metrics**

(Nos)	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>People</b>					
Onsite	2040	2217	2369	6.9	16.1
Offshore	6156	6684	6815	2.0	10.7
Net addition	59	341	261	(23.5)	342.4
<b>Utilisation (%)</b>					
Utilisation (%)	79.5	80.1	80.4	30 bps	90 bps
<b>Attrition (%)</b>					
Attrition (%)	11.4	10.1	10.8	70 bps	(60 bps)

Source: DART, Company

**Exhibit 6: Delivery Split**

Delivery split	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>					
Onsite	69	80	85	5.8	22.9
Offshore	44	45	48	5.8	8.1
<b>% of total</b>					
Onsite	61	64	64	0 bps	300 bps
Offshore	39	36	36	0 bps	(300 bps)

Source: DART, Company

**Exhibit 7: Service Split**

	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>					
ADM	72	85	90	5.8	24.4
IP	8	9	8	(9.3)	0.4
Managed services	20	24	24	0.2	17.1
SI & PI	7	4	5	41.1	(21.9)
BPO	6	4	5	41.1	(6.3)
<b>as % of Total</b>					
ADM	64.0	68.0	68.0	0 bps	400 bps
IP	7.0	7.0	6.0	(100 bps)	(100 bps)
Managed services	18.0	19.0	18.0	(100 bps)	0 bps
SI & PI	6.0	3.0	4.0	100 bps	(200 bps)
BPO	5.0	3.0	4.0	100 bps	(100 bps)

Source: DART, Company

**Exhibit 8: Contract Split**

Contract split	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
<b>Revenue (USD mn)</b>					
FPP	54	59	59	1.3	9.8
T&M	59	66	73	9.8	23.8
<b>% of total</b>					
FPP	48	47	45	(200 bps)	(300 bps)
T&M	52	53	55	200 bps	300 bps

Source: DART, Company

**Exhibit 9: Client addition**

	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
USA	2	5	5	0.0	150.0
Europe	2	3	3	0.0	50.0
ROW	3	1	2	100.0	(33.3)
<b>Total</b>	<b>7</b>	<b>9</b>	<b>10</b>	<b>11.1</b>	<b>42.9</b>

Source: DART, Company

**Exhibit 10: Fresh Order Intake**

(USD mn)	Q2FY18	Q1FY19	Q2FY19	QoQ (%)	YoY (%)
USA	64	69	86	24.6	34.4
Europe	32	56	39	(30.4)	21.9
ROW	26	26	35	34.6	34.6
<b>New order intake</b>	<b>122</b>	<b>151</b>	<b>160</b>	<b>6.0</b>	<b>31.1</b>

Source: DART, Company

**Exhibit 11: Estimate Revision**

₹ in millions Year end March	New			Old			Change (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Revenue	36,986	44,002	49,869	35,433	40,513	45,296	4.4	8.6	10.1
EBIT	5,283	6,649	7,898	5,258	6,109	6,975	0.5	8.8	13.2
Pre-Tax Profit	5,978	7,251	8,696	5,692	6,521	7,552	5.0	11.2	15.2
Net Profit	4,344	5,118	6,202	3,984	4,571	5,344	9.0	12.0	16.1
EPS (₹)	70.5	83.1	100.7	64.8	74.3	86.9	9.0	12.0	16.1
<b>Margins (%)</b>									
EBIT Margin	14.3	15.1	15.8	14.8	15.1	15.4			
Net margin	11.7	11.6	12.4	11.2	11.3	11.8			

Source: DART, Company

**Profit and Loss Account**

(₹ Mn)	FY18A	FY19E	FY20E	FY21E
<b>Revenue</b>	<b>29,914</b>	<b>36,986</b>	<b>44,002</b>	<b>49,869</b>
<b>Total Expense</b>	<b>24,902</b>	<b>30,420</b>	<b>36,006</b>	<b>40,544</b>
COGS	19,179	24,030	28,525	31,567
Employees Cost	0	0	0	0
Other expenses	5,723	6,391	7,480	8,976
<b>EBIDTA</b>	<b>5,012</b>	<b>6,566</b>	<b>7,996</b>	<b>9,325</b>
Depreciation	1,273	1,282	1,347	1,427
<b>EBIT</b>	<b>3,739</b>	<b>5,283</b>	<b>6,649</b>	<b>7,898</b>
Interest	0	0	0	0
Other Income	298	695	602	798
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>4,037</b>	<b>5,978</b>	<b>7,251</b>	<b>8,696</b>
Tax	950	1,442	1,813	2,174
RPAT	2,802	4,344	5,118	6,202
Minority Interest	285	193	320	320
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>2,802</b>	<b>4,344</b>	<b>5,118</b>	<b>6,202</b>

**Balance Sheet**

(₹ Mn)	FY18A	FY19E	FY20E	FY21E
<b>Sources of Funds</b>				
Equity Capital	615	616	616	616
Minority Interest	285	193	320	320
Reserves & Surplus	17,126	19,709	24,088	29,551
<b>Net Worth</b>	<b>17,741</b>	<b>20,325</b>	<b>24,704</b>	<b>30,167</b>
Total Debt	224	187	187	187
Net Deferred Tax Liability	0	0	0	0
<b>Total Capital Employed</b>	<b>18,187</b>	<b>20,705</b>	<b>25,084</b>	<b>30,547</b>

**Applications of Funds**

Net Block	<b>8,793</b>	<b>8,361</b>	<b>7,810</b>	<b>7,582</b>
CWIP	7	11	11	11
Investments	0	0	0	0
<b>Current Assets, Loans &amp; Advances</b>	<b>17,445</b>	<b>20,219</b>	<b>26,043</b>	<b>33,091</b>
Inventories	0	0	0	0
Receivables	5,911	7,300	8,128	9,383
Cash and Bank Balances	8,057	9,299	13,982	19,300
Loans and Advances	0	0	0	0
Other Current Assets	3,477	3,620	3,933	4,407
<b>Less: Current Liabilities &amp; Provisions</b>	<b>8,058</b>	<b>7,886</b>	<b>8,780</b>	<b>10,137</b>
Payables	0	0	0	0
Other Current Liabilities	8,058	7,886	8,780	10,137
	<i>sub total</i>			
Net Current Assets	9,387	12,333	17,263	22,954
<b>Total Assets</b>	<b>18,187</b>	<b>20,705</b>	<b>25,084</b>	<b>30,547</b>

E – Estimates

**Important Ratios**

Particulars	FY18A	FY19E	FY20E	FY21E
<b>(A) Margins (%)</b>				
Gross Profit Margin	35.9	35.0	35.2	36.7
EBIDTA Margin	16.8	17.8	18.2	18.7
EBIT Margin	12.5	14.3	15.1	15.8
Tax rate	23.5	24.1	25.0	25.0
Net Profit Margin	9.4	11.7	11.6	12.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	64.1	65.0	64.8	63.3
Employee	0.0	0.0	0.0	0.0
Other	19.1	17.3	17.0	18.0
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage				
Inventory days	0	0	0	0
Debtors days	72	72	67	69
Average Cost of Debt	0.0	0.0	0.0	0.0
Payable days	0	0	0	0
Working Capital days	115	122	143	168
FA T/O	3.4	4.4	5.6	6.6
<b>(D) Measures of Investment</b>				
AEPS (₹)	45.5	70.5	83.1	100.7
CEPS (₹)	66.2	91.3	105.0	123.8
DPS (₹)	15.0	12.0	12.0	12.0
Dividend Payout (%)	32.9	17.0	14.4	11.9
BVPS (₹)	288.0	329.9	401.0	489.7
RoANW (%)	16.2	22.8	22.7	22.6
RoACE (%)	16.2	20.6	21.8	21.3
RoAIC (%)	37.3	49.1	59.1	70.7
<b>(E) Valuation Ratios</b>				
CMP (₹)	1192	1192	1192	1192
P/E	26.2	16.9	14.3	11.8
Mcap (₹ Mn)	73,399	73,399	73,399	73,399
MCap/ Sales	4.1	3.6	3.0	2.4
EV	65,566	64,288	59,604	54,286
EV/Sales	2.2	1.7	1.4	1.1
EV/EBITDA	13.1	9.8	7.5	5.8
P/BV	4.1	3.6	3.0	2.4
Dividend Yield (%)	1.3	1.0	1.0	1.0
<b>(F) Growth Rate (%)</b>				
Revenue	6.8	23.6	19.0	13.3
EBITDA	3.4	31.0	21.8	16.6
EBIT	4.7	41.3	25.9	18.8
PBT	8.3	48.1	21.3	19.9
APAT	18.6	55.0	17.8	21.2
EPS	18.6	55.0	17.8	21.2
<b>Cash Flow</b>				
(₹ Mn)	FY18A	FY19E	FY20E	FY21E
CFO	4,354	4,009	6,219	7,255
CFI	(1,788)	(941)	(796)	(1,198)
CFF	(1,830)	(1,826)	(739)	(739)
FCFF	2,757	3,155	5,423	6,057
Opening Cash	7,321	8,057	9,299	13,982
Closing Cash	8,057	9,299	13,982	19,300

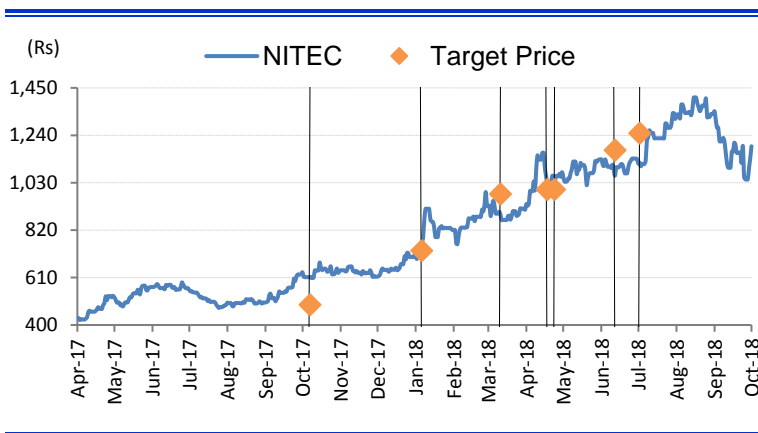
E – Estimates

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (₹)	Price (₹) *
Oct-17	Sell	490	612
Jan-18	Reduce	730	766
Mar-18	Accumulate	980	888
May-18	Reduce	1,000	1,028
May-18	Reduce	1,000	1,037
Jun-18	Reduce	1,175	1,061
Jul-18	Accumulate	1,250	1,120

\*Price as on recommendation date

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