Persistent Systems

Accumulate

DOLAT ANALYSIS & RESEARCH THEMES
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Result Update

Result in-line, Commentary remains upbeat

- Persistent reported 1.8% QoQ decline in revenues as US$127mn (in line with our estimates) as Alliance Business de-grew 28% QoQ, partially off-set by 3.8% QoQ growth in Services (Technology+ Digital) Segment. OPM for the quarter improved 50bps QoQ to 9.2% (our estimate: 8.1%) led by lower volumes in reseller business in Q4.
- Technology & Digital segment (collectively 74% of revenues) continue to drive topline growth with 2.2% and 7% QoQ growth. PSYS expects these segments to outperform based on positive client interactions, strong pipeline and increased need for Digital services. Alliance Business turnaround is expected to be gradual as it is continuing its' focus on new tech areas – (closed new deals with Red Hat).
- Profitability is expected to be under pressure as client discounts and requested delays in implementation are in the talks. Persistent has taken senior team pay cuts (20-25%), variable cuts and also has scope to leverage S&M costs (systemic rationalization of 100-200bps here).
- We expect Persistent to continue to deliver strong performance in the Tech-services business led by its micro-focus approach in select capabilities and verticals. We have built in revenue/earnings CAGR of 7%/6% over FY20-22E and maintain our Accumulate rating on the stock with TP of ₹550, valued at 11x on FY22E earnings (implies 1.5x on PEG).

Strong Deal wins and impeccable execution to drive market share gains

Management expects Revenue in Technology services to continue its revenue momentum in near future as has not seen any COVID specific impact. Growth confidence is coming from strong demand in areas such as Digital Banking (AI/ML offerings), Low code platforms, digital services that has helped it record best ever deal signings in Q4FY20 (won deal with Dassault Systemes). PSYS continues to gain capabilities and niche expertise in high growth digital offerings such as AWS, Salesforce and Security.

Expects business hit to normalise over 4 quarters

Alliance business performance is expected to improve in FY21E as the pipeline continues to remain strong in the cloud technology. It is also expected to strengthen its leadership in this business and is rationalization of team to improved focus and reduce costs. OPM is also likely to improve starting H2FY21E as growth rates are expected to normalize by that time. Focused cost actions, especially in S&M cost (11.8% of revenues).

Q4FY20 Result (₹ Mn)

Particulars	Q4FY20	Q4FY19	YoY (%)	Q3FY20	QoQ (%)
Revenue	9,263	8,319	11.4	9,227	0.4
Total Expense	7,987	7,053	13.2	7,993	(0.1)
EBITDA	1,276	1,266	0.8	1,234	3.4
Depreciation	420	377	11.5	428	(1.9)
EBIT	856	889	(3.7)	806	6.2
Other Income	274	224	22.0	334	(18.0)
Interest	0	0		0	
EBT	1,130	1,113	1.5	1,140	(0.9)
Tax	292	268	8.9	260	12.2
RPAT	838	845	(0.8)	879	(4.7)
APAT	838	845	(0.8)	879	(4.7)
			(bps)		(bps)
Gross Margin (%)	33.8	36.8	(301)	33.3	56
EBITDA Margin (%)	13.8	15.2	(144)	13.4	40
NPM (%)	9.0	10.2	(111)	9.5	(49)
Tax Rate (%)	25.9	24.1	175	22.9	301
EBIT Margin (%)	9.2	10.7	(144)	8.7	51

CMP	₹ 505
Target / Upside	₹ 550 / 9%
BSE Sensex	31,737
NSE Nifty	9,271

Scrip Details

Equity / FV	₹ 764mn / ₹ 10
Market Cap	₹ 39bn
	US$ 508mn
52-week High/Low	₹ 740/₹ 420
Avg. Volume (no)	100,365
NSE Symbol	PERSISTENT
Bloomberg Code	PSYS IN

Shareholding Pattern Mar'20(%)

Promoters	31.9
MF/Banks/FIs	20.0
FIIs	19.4
Public / Others	28.7

Valuation (x)

	FY20A	FY21E	FY22E
P/E	11.3	11.4	10.1
EV/EBITDA	7.4	6.9	6.2
ROE (%)	14.4	13.0	13.0
RoACE (%)	14.9	13.6	13.5

Estimates (₹ mn)

	FY20A	FY21E	FY22E
Revenue	35,657	37,591	41,077
EBITDA	4,929	5,182	5,751
PAT	3,402	3,384	3,801
EPS (₹)	44.5	44.3	49.7

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DOLAT CAPITAL

Exhibit 1: Quarterly performance versus estimates

(in ₹ mn)	Actual	Estimates Dolat	Estimates Consensus	% Variation Dolat	% Variation Consensus	Comment
Revenues (in US$ mn)	127.1	127.1	120.8	(0.1)	5.2	USD Revenue were in-line. INR Revenue above estimate due to better Fx realisations.
Sales	9,263	9,154	9,233	1.2	0.3	
EBIT	856	737	816	16.1	4.9	EBIT Margin beat due to strong gross margins in service segment.
EBIT Margin (%)	9.2	8.1	8.8	120 bps	40 bps	
PAT	838	792	834	5.8	0.5	PAT above estm led by EBIT beat that negated higher ETR impact.

Source: Company, DART

Change in estimates

Results were largely inline and thus had limited impact on overall business. To factor in the pains in Alliance business in the short term we have trimmed our revenue/earnings estimates by 1%/4% respectively for FY21E. Considering the improvement in the medium term prospects we have retained our estimates for FY22E largely intact.

Exhibit 2: Change in estimates

(₹ mn)	FY20 Old	FY20 Actual	FY20 % change	FY21E Old	FY21E New	FY21E % change	FY22E Old	FY22E New	FY22E % Change
Revenues (US$ mn)	501.7	501.6	0.0	519.4	511.4	(1.5)	556.7	547.7	(1.6)
YoY growth (%)	4.3	4.3		3.5	2.0		7.2	7.1	
Revenues	35,548	35,657	0.3	37,914	37,591	(0.9)	40,636	41,077	1.1
EBIT	3,150	3,269	3.8	3,529	3,476	(1.5)	3,962	3,952	(0.3)
EBIT Margin (%)	8.9	9.2	31	9.3	9.2	(6)	9.8	9.6	(13)
Net profits	3,357	3,402	1.4	3,533	3,384	(4.2)	3,801	3,801	0.0
EPS (₹)	43.9	44.5	1.4	46.2	44.3	(4.2)	49.7	49.7	0.0

Source: Company, DART

Exhibit 3: Key assumptions in our estimates

Metrics	FY21E	FY22E
Growth in US$ revenues	2.0	7.1
Growth in Alliance business (US$ terms)	(15.4)	6.7
Growth in Digital business (US$ terms)	11.4	6.9
INR/US$ realised rate	73.5	75.0

Source: Company, DART

Exhibit 4: Quarterly and Full Year Performance Trends

₹ mn	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	YoY (%)	QoQ (%)	FY19	FY20	YoY (%)
Revenue (US $ Mn)	**118.3**	**119.6**	**125.5**	**129.4**	**127.1**	**7.4**	**(1.8)**	**481.0**	**501.6**	**4.3**
Revenue ₹ Mn	**8,319**	**8,321**	**8,846**	**9,227**	**9,263**	**11.4**	**0.4**	**33,659**	**35,657**	**5.9**
Operating Exp.	**7,053**	**7,119**	**7,630**	**7,993**	**7,987**	**13.2**	**(0.1)**	**27,848**	**30,729**	**10.3**
Cost of revenues	5,255	5,434	5,773	6,157	6,130	**16.7**	**(0.5)**	21,378	23,494	**9.9**
as % of sales	*63.2*	*65.3*	*65.3*	*66.7*	*66.2*			*63.5*	*65.9*	
SG&A expenses	1,798	1,685	1,856	1,836	1,857	**3.3**	**1.2**	6,470	7,234	**11.8**
as % of sales	*21.6*	*20.3*	*21.0*	*19.9*	*20.0*			*19.2*	*20.3*	
EBITDA	**1,266**	**1,202**	**1,216**	**1,234**	**1,276**	**0.8**	**3.4**	**5,811**	**4,929**	**(15.2)**
Depreciation	377	386	425	428	420	**11.5**	**(1.9)**	1,573	1,660	**5.5**
EBIT	**889**	**816**	**792**	**806**	**856**	**(3.7)**	**6.2**	**4,239**	**3,269**	**(22.9)**
Other Income	224	282	364	334	274			631	1,254	**98.8**
PBT	**1,113**	**1,098**	**1,156**	**1,140**	**1,130**	**1.5**	**(0.9)**	**4,869**	**4,523**	**(7.1)**
Total Tax	268	273	295	260	292	**8.9**	**12.2**	1,347	1,121	**(16.8)**
Adjusted PAT	**845**	**825**	**861**	**879**	**838**	**(0.8)**	**(4.7)**	**3,523**	**3,402**	**(3.4)**
Reported PAT	**845**	**825**	**861**	**879**	**838**	**(0.8)**	**(4.7)**	**3,523**	**3,402**	**(3.4)**
Reported EPS	**10.7**	**10.8**	**11.3**	**11.5**	**11.0**	**2.9**	**(4.7)**	**44.1**	**44.5**	**0.9**
Margins (%)						**(bps)**	**(bps)**			**(bps)**
EBIDTA	15.2	14.4	13.8	13.4	13.8	(144)	40	17.3	13.8	(344)
EBIT	10.7	9.8	8.9	8.7	9.2	(144)	51	12.6	9.2	(342)
EBT	13.4	13.2	13.1	12.4	12.2	(118)	(16)	14.5	12.7	(178)
PAT	10.2	9.9	9.7	9.5	9.0	(111)	(49)	10.5	9.5	(92)
Effective Tax rate	24.1	24.9	25.5	22.9	25.9	175	301	27.7	24.8	(288)

Source: DART, Company

What to expect next Quarter

We expect marginal decline in revenues of about 1% QoQ but slight decline in profitability - 20bps QoQ considering the cost rationalization measures in place would partially negate the impact of lower revenues.

Exhibit 5: What to expect next Quarter

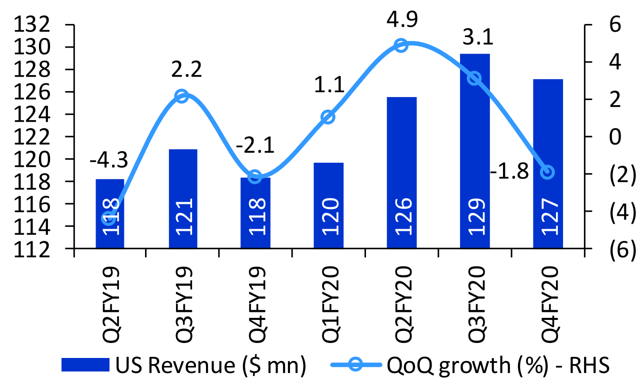
(₹ Mn)	Q1FY21E	Q4FY20	Q1FY20	QoQ (%)	YoY (%)
Sales (US$ mn)	126.2	127.1	119.6	(0.6)	5.5
Sales	9,214	9,263	8,321	(0.5)	10.7
EBIT	831	856	816	(2.9)	1.9
PAT	827	838	825	(1.2)	0.3
EPS (₹)	10.8	11.0	10.8	(1.2)	0.3
EBIT Margin (%)	9.0	9.2	9.8	(22 bps)	(78 bps)

Source: DART, Company

Revenue growth impacted by consistent pain in Alliance segment

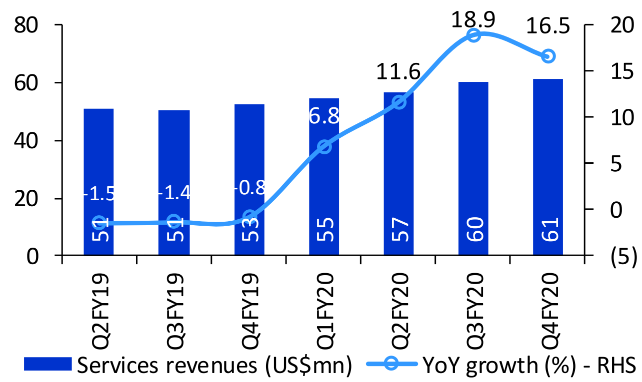
Revenue during the quarter de-grew by 1.8% QoQ as IP revenue remained soft (down 19% YoY) given continued weak performance in Alliance business (down 18.4% QoQ). Technology and Digital business (up 3.8% QoQ) is expected to remain on strong momentum as management expects deal wins from continued interactions. Vertical Commentary remained positive across segments with only BFSI vertical at relatively high risk as Healthcare and Tech are largely not impacted. Within Alliance business it expects weakness to persist in OPD/Royalty business but expect reseller business to do well as new logo wins continues to remain strong (added 60 new client wins in Q4FY20 in Alliance).

Exhibit 6: USD Revenue declined 1.8% QoQ



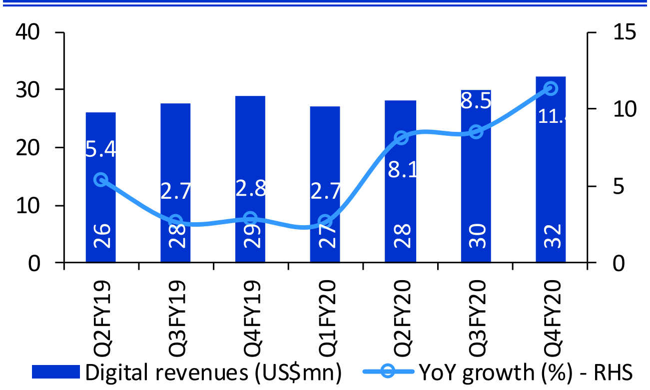
Source: Company, DART

Exhibit 7: Service Revenue growth continues at 16.5%



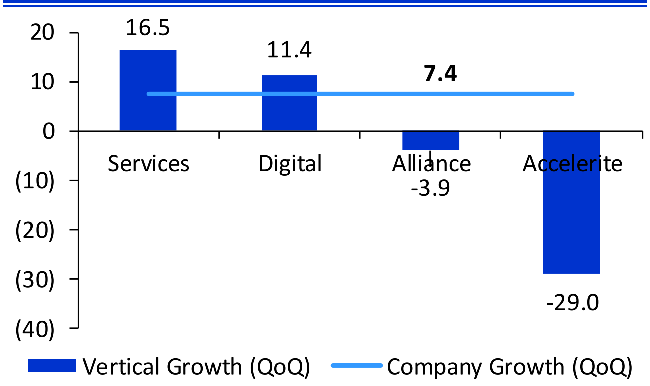
Source: Company, DART

Exhibit 8: Digital Revenue grew at 11.4% YoY



Source: Company, DART

Exhibit 9: Company and Each Vertical Growth on QoQ basis

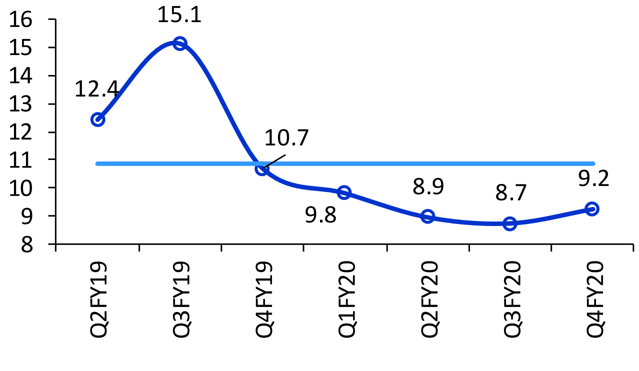


Source: Company, DART

Expects OPM gains on operating leverage and cost saving measures

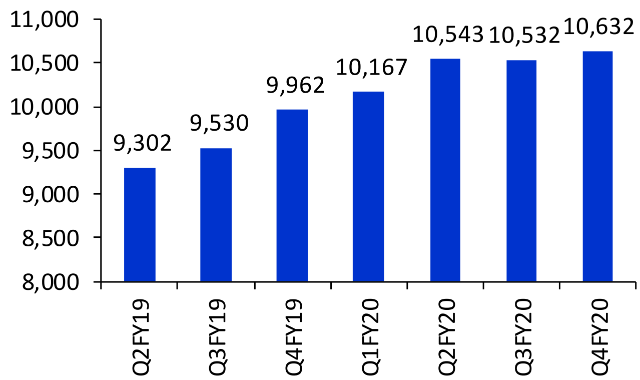
EBIT margin improved by 50bps QoQ at 9.2% in Q4FY20 driven by gross margin improvement in services segment, also further aided by Lower Royalty cost. Persistent has already taken pay cuts for senior management (20-25%) and will use S&M as a cost lever to address pricing pressures (clients requesting for discounts but situation not very severe at the moment). Implementation of WFH was well-executed with 99% resources available at WFH within 7 days. The quarter also included ₹ 48.5Mn provision on IL&FS investments (now 100% provided)

Exhibit 10: Operating Margin improved by 50bps QoQ



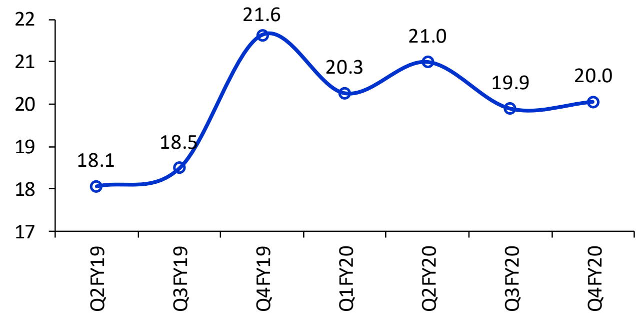
Source: Company, DART

Exhibit 11: Headcount addition normalizes



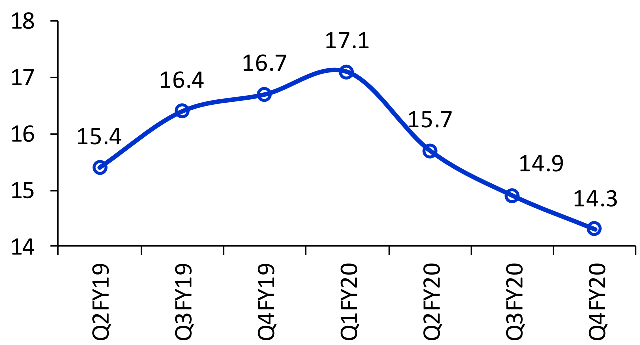
Source: Company, DART

Exhibit 12: SG&A as % of revenue pretty high at 20%



Source: Company, DART

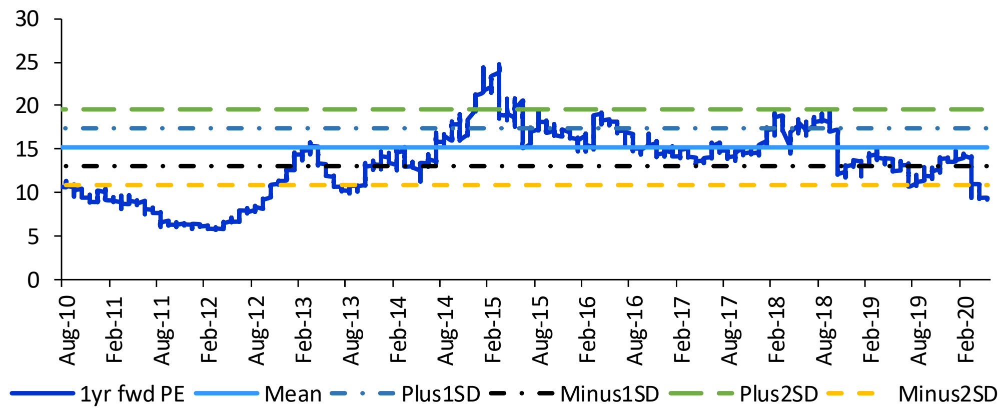
Exhibit 13: Attrition rate improved 60bps QoQ



Source: Company, DART

PE Performance

Exhibit 14: 1 year Fwd PER Trading at 9.9x with its long term mean of ~15x.



Source: Company, DART

Profit and Loss Account

(₹ Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	**33,659**	**35,657**	**37,591**	**41,077**
Total Expense	**27,848**	**30,729**	**32,409**	**35,325**
COGS	21,378	23,494	24,864	27,008
Employees Cost	0	0	0	0
Other expenses	6,470	7,234	7,546	8,318
EBIDTA	**5,811**	**4,929**	**5,182**	**5,751**
Depreciation	1,573	1,660	1,706	1,799
EBIT	**4,239**	**3,269**	**3,476**	**3,952**
Interest	0	0	0	0
Other Income	631	1,254	1,015	1,102
Exc. / E.O. items	0	0	0	0
EBT	**4,869**	**4,523**	**4,491**	**5,055**
Tax	1,347	1,121	1,107	1,254
RPAT	3,523	3,402	3,384	3,801
Minority Interest	0	0	0	0
Profit/Loss share of associates	**0**	**0**	**0**	**0**
APAT	**3,523**	**3,402**	**3,384**	**3,801**

Balance Sheet

(₹ Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	791	764	764	764
Minority Interest	0	0	0	0
Reserves & Surplus	22,656	23,093	27,293	29,718
Net Worth	**23,447**	**23,858**	**28,057**	**30,483**
Total Debt	12	46	46	46
Net Deferred Tax Liability	(590)	(1,124)	(1,124)	(1,124)
Total Capital Employed	**22,869**	**22,780**	**26,979**	**29,405**
Applications of Funds				
Net Block	**4,311**	**4,452**	**5,252**	**5,902**
CWIP	12	166	166	166
Investments	8,155	9,786	11,286	12,186
Current Assets, Loans & Advances	**15,488**	**15,393**	**17,484**	**19,028**
Inventories	0	0	0	0
Receivables	7,300	7,991	8,960	9,453
Cash and Bank Balances	1,739	1,900	2,756	3,048
Loans and Advances	68	331	309	338
Other Current Assets	6,380	5,171	5,458	6,190
Less: Current Liabilities & Provisions	**5,097**	**7,018**	**7,209**	**7,878**
Payables	3,158	5,407	5,561	6,077
Other Current Liabilities	1,939	1,611	1,648	1,801
Net Current Assets	10,391	8,375	10,274	11,150
Total Assets	**22,869**	**22,780**	**26,979**	**29,405**

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	36.5	34.1	33.9	34.3
EBIDTA Margin	17.3	13.8	13.8	14.0
EBIT Margin	12.6	9.2	9.2	9.6
Tax rate	27.7	24.8	24.7	24.8
Net Profit Margin	10.5	9.5	9.0	9.3
(B) As Percentage of Net Sales (%)				
COGS	63.5	65.9	66.1	65.7
Employee	0.0	0.0	0.0	0.0
Other	19.2	20.3	20.1	20.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage				
Inventory days	0	0	0	0
Debtors days	79	82	87	84
Average Cost of Debt	0.0	0.0	0.0	0.0
Payable days	34	55	54	54
Working Capital days	113	86	100	99
FA T/O	7.8	8.0	7.2	7.0
(D) Measures of Investment				
AEPS (₹)	44.1	44.5	44.3	49.7
CEPS (₹)	63.7	66.2	66.6	73.3
DPS (₹)	11.0	13.0	16.0	18.0
Dividend Payout (%)	25.0	29.2	36.1	36.2
BVPS (₹)	293.2	312.2	367.1	398.9
RoANW (%)	15.8	14.4	13.0	13.0
RoACE (%)	16.1	14.9	13.6	13.5
RoAIC (%)	20.8	15.6	15.4	15.6
(E) Valuation Ratios				
CMP (₹)	505	505	505	505
P/E	11.5	11.3	11.4	10.1
Mcap (₹ Mn)	38,564	38,564	38,564	38,564
MCap/ Sales	1.1	1.1	1.0	0.9
EV	36,837	36,710	35,854	35,563
EV/Sales	1.1	1.0	1.0	0.9
EV/EBITDA	6.3	7.4	6.9	6.2
P/BV	1.7	1.6	1.4	1.3
Dividend Yield (%)	2.2	2.6	3.2	3.6
(F) Growth Rate (%)				
Revenue	11.0	5.9	5.4	9.3
EBITDA	24.0	(15.2)	5.1	11.0
EBIT	36.6	(22.9)	6.3	13.7
PBT	13.4	(7.1)	(0.7)	12.5
APAT	9.0	(3.4)	(0.5)	12.3
EPS	9.1	1.1	(0.5)	12.3

Cash Flow

(₹ Mn)	FY19A	FY20A	FY21E	FY22E
CFO	4,323	3,228	4,179	3,112
CFI	(2,259)	(148)	(2,300)	(1,550)
CFF	(1,668)	(2,966)	(1,023)	(1,271)
FCFF	3,801	2,047	3,379	2,462
Opening Cash	1,345	1,742	1,855	2,712
Closing Cash	1,742	1,855	2,712	3,003

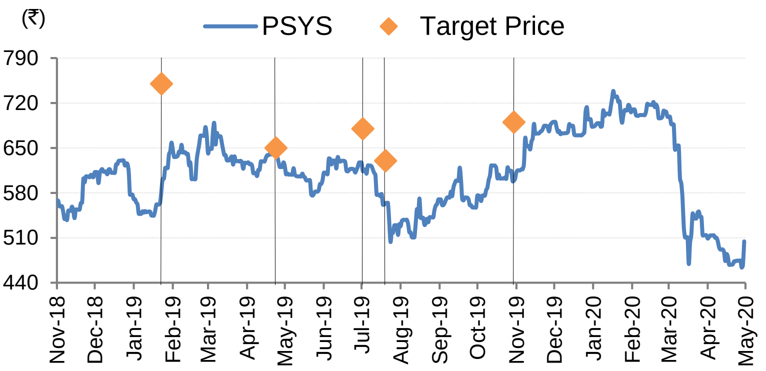
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

Rating and Target Price History



Month	Rating	TP (₹)	Price (₹)
Jan-19	Buy	750	583
Apr-19	Reduce	650	636
Jul-19	Accumulate	680	614
Jul-19	Accumulate	630	564
Nov-19	Accumulate	690	599

*Price as on recommendation date

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