Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Persistent Systems Limited

Scoring high on all fronts

Stock Update

IT & ITES	Sharekhan code: PERSISTENT	Result Update

3R MATRIX

	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 1,526**	
Price Target: **Rs. 1,770**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 11,665 cr
52-week high/low:	Rs. 1,690/420
NSE volume: (No of shares)	2.0 lakh
BSE code:	533179
NSE code:	PERSISTENT
Free float: (No of shares)	5.2 cr

Shareholding (%)

Promoters	31.3
FII	20.4
DII	30.1
Others	18.2

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	(0.4)	32.5	66.7	117.8
Relative to Sensex	2.6	15.7	44.0	105.4

Sharekhan Research, Bloomberg

Summary

- We retain a Buy on Persistent Systems Limited (PSL) with a revised PT of Rs. 1,770, as we expect strong earnings growth over FY2021-23E.
- Q3 numbers beat estimates on all fronts, along with strong headcount addition, healthy collections and robust deal bookings; strong hiring indicates ramp-up of large deals and improving demand.
- TSU segment would continue growth momentum on strong deal wins, robust deal pipeline and higher adoption of new-age technologies. Management expects strong revenue growth in Alliance business from Q1FY2022E.
- We expect USD revenue/earnings to clock a CAGR of 14%/22% over FY2021-FY23E, led by ramp-up of deal wins, a healthy deal pipeline, a wider relationship with IBM & a rise in margins expansion.

Persistent Systems Limited (PSL) beat estimates across all financial parameters in Q3FY21, with strong headcount addition, healthy collection and strong deal bookings. US Dollar revenue grew 7.4% q-o-q and 12.9% y-o-y to $146.2 million, above our estimates, led by a strong 19.8% q-o-q growth IP-led business (seasonally strong quarter and uptick in re-seller revenues) and 5% q-o-q growth in IT services. The Technology Services Unit (TSU) reported a revenue growth of 6% q-o-q and 17.5% y-o-y at $111.5 million, despite furloughs. The acquisition of Capiot (completed in the first week of November 2020) contributed $1 million in incremental revenue. EBITDA margin improved 52 bps q-o-q to 17% despite wage revision and currency headwinds, ahead of our expectations, led by higher contribution of IP-led revenue, lower provisions for debt and cost optimisation measures. Net profit was up by 18.6% q-o-q to Rs. 120.9 crore and was 7% ahead of our estimates, led by a beat in both revenue and profitability and higher-than-expected other income (up 38.7% q-o-q). The company's net hiring stood at 1,618 employees, representing 15% of Q2FY2021 employee base. Strong hiring indicates the ramp-up of its large deals ($30mn+) won over last few quarters and strong demand environment. Further, the company's large-deal TCVs stood at $302 million (book-to-bill remained at 2.1x), of which $175.5 million is net new TCVs, provide revenue visibility in coming quarters. We believe that TSU segment would continue to grow led by strong deal wins, a robust deal pipeline and higher adoption of new-age technologies. Further, management focuses on increasing the revenue contribution from Europe to 15-18% in next 3-4 years from 8.8% currently on the back of striving for large deal wins and opting for in-organic route. Management remains optimistic that Alliance business would return to growth trajectory from Q1FY2022 on the back of benefits from the Red Hat area, expansion of relationship with IBM, contribution of revenue from the large deals won earlier and cross-selling opportunities. The management expects margin can be sustainable going ahead despite addition of employees and return of some spends post normalcy, supported by revenue growth, work-from-home (WFH) efficiencies and cost optimisation measures.

Key positives

- EBIT margin at 12.7%, better than our estimates
- Added one client in $5 million+ client category on q-o-q basis for fourth consecutive quarters
- DSO days declined 5 days on q-o-q basis in Q3FY2021

Key negatives

- BFSI revenue declined 0.7% q-o-q owing seasonally weak quarter.
- Revenue for top-5 accounts declined 2.4% q-o-q

Our Call

Valuation – Growth momentum to continue, retain Buy: We have raised our earnings estimates for FY2021E/FY2022E/FY2023E on account of strong Q3FY2021, large deal wins, and anticipation of growth in Alliance business. We expect PSL would be one of the mid-tier IT companies to report industry-leading revenue growth in FY2021, given strong revenue growth in 9MFY2021 and continued growth in TSU business. EBITDA margin is expected to improve in FY2022E on the back of absence of COVID-19 related expenses/provisions, lower amortisation expenses and strong revenue growth. We expect USD revenue/earnings to clock a CAGR of 14%/22% over FY2021-FY23E. At CMP, the stock is trading at a reasonable valuation of 21x/18x its FY2022E/FY2023E earnings. Further, cash & cash equivalents account for 16% of its current market capitalisation. Given strong revenue growth with a scope for margin improvement, we retain a Buy rating on the stock with a revised price target (PT) of Rs. 1,770.

Key risk

Any slowdown in non-Internet of Things (IoT) revenue/delay in product launches/stronger rupee and/or adverse cross-currency movements could affect earnings.

Valuations Rs cr

Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenue	3,365.9	3,565.8	4,182.1	4,822.8	5,433.7
OPM (%)	17.2	13.8	16.2	17.0	17.2
Adjusted PAT	351.7	340.3	433.9	554.2	642.8
% YoY growth	*8.8*	*-3.2*	*27.5*	*27.7*	*16.0*
Adjusted EPS (Rs.)	44.0	44.4	56.8	72.5	84.1
P/E (x)	34.7	34.4	26.9	21.1	18.1
P/B (x)	5.2	4.9	4.4	4.0	3.6
EV/EBITDA (x)	20.2	23.3	16.6	13.1	11.1
RoNW (%)	15.7	14.4	17.3	20.0	21.0
RoCE (%)	21.4	18.8	22.9	26.5	27.9

Source: Company; Sharekhan estimates

Strong quarter: Q3FY21 performed better than expected across all financial parameters, with a beat in revenues, margins and net profit. USD revenue grew 7.4% q-o-q and 12.9% y-o-y to $146.2 million, above our estimates, led by strong 19.8% q-o-q growth IP-led business and 5% q-o-q growth in IT services. Growth in both the Technology Services Unit (TSU) and Alliance business was accelerated to 6% q-o-q and 12.1% q-o-q respectively. Note that the Capiot acquisition contributed $1 million incremental revenue during the quarter. EBITDA margin improved 52 bps q-o-q to 17% despite wage revision and currency headwinds, ahead of our expectations, led by higher contribution of IP-led revenue, lower CSR activity, lower provision of debt and cost optimisation. Net profit was up by 18.6% q-o-q to Rs. 120.9 crore and was 7% ahead of our estimates led by beat in both revenue and profitability and higher-than-expected other income (up 38.7% q-o-q).

Large deal win TCVs provides visibility in TSU business; expects strong growth in Alliance unit: The TSU segment (76.3% of the total revenue) has been growing strongly at a CQGR of 4.3% over the last six quarters. We believe that the TSU segment would continue its growth momentum on the back of strong deal wins, a robust deal pipeline, new account openings and higher adoption of new-age technologies. The company continues to see strong traction for its offerings in the area of infrastructure, cloud and cloud-related offerings. Though BFSI revenue growth was soft owing to cost control by some of its large customers in terms of furloughs, management remains confident that this vertical would return to traditional growth trajectory in the coming quarters. Net hiring stood at 1,618 employees during the quarter (highest ever net hiring for the company in a quarter), which was 15% of its Q2FY2021 employee base. Strong net employee addition indicates the ramp-up of large deals (of over $30 million) won over last few quarter and strong demand environment. Further, the company's large deal TCVs stood at $ 302 million (book-to-bill remained at 2.1x), of which $175.5 million is net new TCVs. Management remains optimistic that Alliance business would return to growth trajectory from Q1FY2022 on the back of benefits from the Red Hat area, expansion of relationship with IBM, contribution of revenue from the large deals won earlier and cross-sell opportunities. We expect revenue to grow at 13.5% CAGR over FY2021-23E on the back strong growth momentum in TSU business unit and possibilities of strong growth in Alliance business.

Expect margin sustainability in subsequent quarter: EBIT margin improved 60 bps q-o-q to 12.5% despite wage revision, led by higher revenue, improved offshore revenue and cost efficiencies. The management expects margins to sustain at current levels in coming quarters, despite investments in building digital capabilities, addition of employees and return of spends post normalcy. Management believes that margin pressures would be offset by revenue growth, higher offshoring and cost optimisation measures.

Key Conference call takeaways

- **Order bookings:** Persistent Systems disclosed its order booking numbers for the first time. Total order booking stood at $302 million for Q3 (healthiest in the last 12 months), implied book-to-bill of 2.1x. Note that order booking include both new and renewals. The company won large deals in BFSI, healthcare and hi-tech verticals.
- **Margin walkthrough:** Higher linear revenue, better royalty income and improved utilisation are tailwinds for the margin improvement during the quarter, despite rupee appreciation. Gross margin declined 40 bps q-o-q to 34.3% in Q3FY2021. EBITDA margin improved 52bps q-o-q to 17% despite wage revision, led by significant growth in revenues and continued cost optimisation. Margin was impacted owing to wage revision (-200bps) and currency headwinds (-20bps), which was offset by lower provision to debt (+40bps), lower CSR spends, revenue growth and cost optimisation.
- **IT services revenue grew robustly:** IT services revenue grew by 5% q-o-q and 17.4% y-o-y despite COVID-19 related challenges, lower billing cycles and furloughs. Onsite linear revenue declined by 1.1% q-o-q, owing to 1.2% q-o-q decline in billing rates owing to impact furloughs, while volume growth remained flat at 0.2% q-o-q. Offshore linear revenue increased by 8.9% q-o-q, led by 11.5% q-o-q growth in volume, while billing

rate declined by 2.3% q-o-q owing to lower number of working days. IP-led business reported strong growth of 19.8% q-o-q owing to strong seasonality and one-time revenue from reseller business.

- **TSU space retained strong growth momentum:** TSU's revenue growth accelerated to 6% q-o-q to $111.5 million, led by strong growth in healthcare and life sciences (up 6.3% q-o-q/14.1% y-o-y) and technology companies and emerging vertical (up 13.1% q-o-q/14.7% y-o-y). The BFSI vertical's revenue declined by 0.7% q-o-q owing to cost control measures by some of its large customers in terms of furlough. Management expects the headwinds would normalise in the coming quarters and BFSI would come back to growth trajectory in the near-term. The acquisition of Capiot contributed $1 million revenue to the TSU business during the quarter. Growth in the TSU business was driven by cross-selling and gaining wallet share in existing customer accounts. The management sees strong traction around cloud-related offerings.
- **Strong growth in Alliance business:** The Alliance business' revenue increased by 12.1% q-o-q to $34.6 million in Q3FY2021 compared to $30.9 million in Q2FY2021. Growth was driven by strong seasonality in IP-led revenue and pick-up in the re-seller revenues. Management sees good traction in the Alliance business. Management remains confident on delivering strong growth in the Alliance business in FY2022E. The management continues to expand its relationship with its largest customer i.e IBM. The company has strategically aligned with their new leadership vision in the pursuit of hybrid Cloud market. The company was the partner with IBM financial services' side. During Q3FY2021, the company expanded its partnership in IBM telco cloud which include some of its IPs as well. PSL is aligned with IBM strategy in cloud pack including being a development partner for cloud pack for data, Cloud pack for integration and Cloud pack for multi-cloud management. The management highlighted that the partnership with Red Hat provides opportunities across worldwide. Company also enhanced partnership with Red Hat to advanced level and expanded its partnership in go-to-market with opportunity across the globe. The company has won some large deals in the Alliance business which has been ramping-up and management expects to recognise revenue from this deal in Q1FY2022. Hence, it believes that company would deliver strong growth in the Alliance business going ahead.
- **Vertical performance:** Revenue of emerging verticals grew by 13.1% q-o-q (versus 4.5% q-o-q in Q2FY2021), followed by 6.3% q-o-q/14.1% y-o-y (versus 1.8% q-o-q/13.7% y-o-y growth in Q2FY2021) growth in healthcare & life sciences vertical. Revenue from BFSI vertical declined 0.7% q-o-q in Q3FY2021 owing to cost control by some of its large customers in terms of furloughs and some intermediate ramp-downs. The management expects BFSI vertical would return to its traditional growth trajectory in the near term. Notably, the BFSI vertical grew 9.2% y-o-y in Q3FY2021 and 18.4% in 9MFY2021.
- **Strong traction across service lines:** The management alluded that it sees strong traction across the service lines such as product engineering, cloud and security.
- **US continues growth momentum, while Europe bounced back:** All geographies performed well. North America, Europe, India and RoW business reported revenue growth of 5.1% q-o-q, 24.3% q-o-q, 14% q-o-q and 15.1% q-o-q respectively during the quarter. Europe business witnessed a sharp recovery in revenue growth on the back of revenue from re-seller business.
- **IP-led revenue reported strong growth:** IP-led revenue grew 19.8% q-o-q after a decline of 3% q-o-q in Q2FY2021.
- **Lower travel expenses:** Travel expenses declined by 27.2% q-o-q (56.8% q-o-q in Q2FY2021) during the quarter due to restriction in travel in the wake of COVID-19 outbreak.
- **Top clients' reported broad-based growth:** Revenue from the top client grew by 2.4% q-o-q versus a growth of 13.8% q-o-q in Q2FY2021. Revenue from the top-5 clients declined by 2.4% q-o-q, while revenue from top-10 clients remained flattish on a sequential basis. Revenue from top 2-5 clients continue to increase, up by 7.4% q-o-q. Revenue share of top customer declined to 18.5% in Q3FY2021 from 19.4% in Q2FY2021.

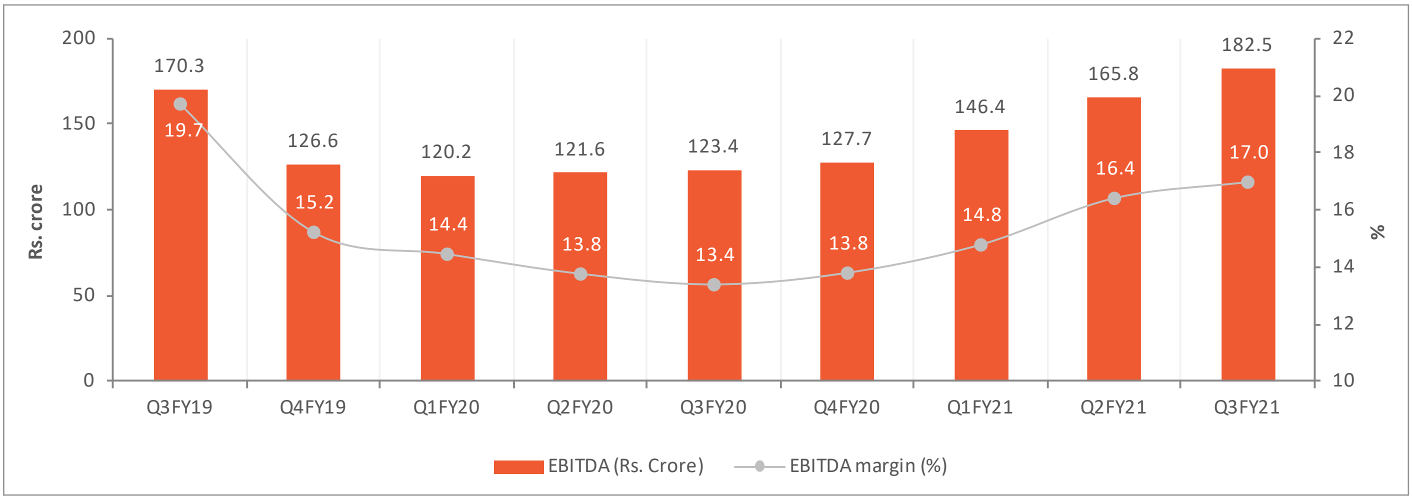
- **Client metrics remained strong:** The number of clients under the $5 million+ category increased by one q-o-q to 17. Further, the number of clients under $1 million+ bucket increased by two q-o-q at 65.
- **Utilisation and attrition rates stable, offshoring improved:** Utilisation during the quarter remained at 81.0% versus 81.2% in Q2FY2021. Attrition rate reduced to 10.3% compared to 10.6% in Q2FY2021. Offshoring revenue mix improved to 51.4% in Q3FY2021 versus 50.7% in Q2FY2021.
- **Strong headcount addition:** Headcount increased by 1,618 employees q-o-q, the highest ever net employee addition in a quarter. Net employee addition is 15% of total headcount in Q2FY2021. Out of total net employee addition, 70% are lateral hires while the remaining employees are fresher.
- **Wage hike:** Management rolled-out annual wage hike effective from November 1, 2020. The salary increment deferred by few months. The normal salary increment cycle is in of July.
- **Strong cash balance:** The company had cash & cash equivalent of Rs. 1,888 crore ($258 million) as of December 30, 2020, versus Rs. 1,693.3 crore as of September 30, 2020.
- **Strong collection:** PSL has a strong quarter in terms of collection. Collection stood at $150.4 million, which brought down DSO to 57 days. This is a very strong DSO over last few quarters.
- **Completed acquisition:** The company completed the acquisition of Capiot Software Inc. in the first week of November 2020. As a result, Capiot employees (200) became the part of Persistent Systems during the quarter and the acquisition contributed $1 million incremental revenue in Q3FY2021. Note that Persistent System entered into the stock purchase agreement to acquire Capiot Software Inc along with its subsidiaries in India, Singapore and Australia. Capiot has strong track record in enterprise integration with expertise in MuleSoft, Red Hat and TIBCO. The management indicated that it witnessed good traction for these capabilities from its existing and new customers. This acquisition would strengthen PSL's digital capabilities especially in the area of go-to-market (GTM) strategy with its partner Salesforce. Going ahead, company would continue to evaluate acquisition opportunities and accelerate inorganic growth opportunities going ahead.
- **Dividend:** The Board of Directors declared an interim dividend of Rs.14 per share for FY2021.

Results Rs cr

Particulars	Q3FY21	Q3FY20	Q2FY21	Y-o-Y (%)	Q-o-Q (%)
Revenue ($ mn)	**146.2**	**129.4**	**136.1**	**12.9**	**7.4**
Net sales	**1,075.4**	**922.7**	**1,007.7**	**16.5**	**6.7**
Direct costs	706.4	615.7	657.7	14.7	7.4
SG&A	186.5	183.6	184.3	1.6	1.2
EBITDA	**182.5**	**123.4**	**165.8**	**47.8**	**10.1**
Depreciation & amortisation	46.1	42.8	44.0	7.6	4.8
EBIT	**136.4**	**80.6**	**121.8**	**69.2**	**12.0**
Forex gain/(loss)	-0.2	10.2	-5.1	-101.7	-96.6
Other income	28.8	23.2	20.8	24.4	38.7
PBT	**165.0**	**114.0**	**137.5**	**44.8**	**20.0**
Tax provision	44.1	26.0	35.5	69.2	24.1
Net profit	**120.9**	**87.9**	**102.0**	**37.5**	**18.6**
EPS (Rs.)	15.8	11.5	13.3	37.6	18.6
Margin (%)				**BPS**	**BPS**
EBITDA	17.0	13.4	16.4	359	52
EBIT	12.7	8.7	12.1	395	60
NPM	11.2	9.5	10.1	172	112

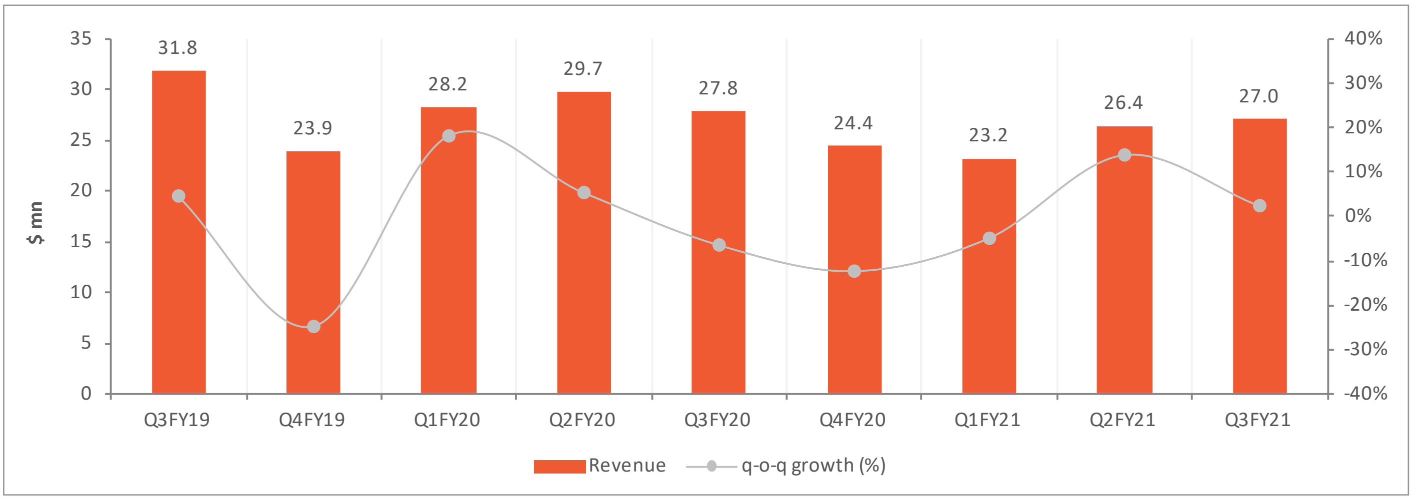
Source: Company; Sharekhan Research

Margins beat expectations; expect growth to sustain going ahead



Source: Company; Sharekhan Research

Top account continues to grow



Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Expect acceleration in technology spending going forward

Industry analysts such as Gartner estimate that IT services spending would grow by 5-8% over CY2021-24E as compared to average of 4.2% achieved in CY2010-19. Forecasts indicate higher demand for cloud infrastructure services, potential increase in specialised software, potential investments in transformation projects by clients and increase in online adoption across verticals. Implications from COVID-19 outbreak have accelerated the digital activities among large global enterprises, leading to increase in spending on workplace transformation and collaboration tools, cyber-security and higher cloud migration. Work-from-home (WFH) efficiencies, lower travel costs and higher offshoring would drive margins in medium term, we believe that it will be passed on to clients through pricing reduction in long term.

■ Company Outlook – Well positioned to capture opportunities

As PSL is an early identifier of digital trends and has strong product development capabilities, we believe the company is well-placed to capture a significant chunk of spends in digital technologies by clients going ahead. Management highlighted that the company would de-risk the IBM relationship by balancing the large client portfolio with focus on the industrial sector. Further, the company's leadership position in outsourced product development (OPD), elongated client relationships and its status as an end-to-end service provider would help it make the most of opportunities.

■ Valuation – Growth momentum to continue, maintain Buy

We have raised our earnings estimates for FY2021E/FY2022E/FY2023E on account of strong Q3FY2021, large deal wins, and anticipation of growth in Alliance business. We expect PSL would be one of the mid-tier IT companies to report industry-leading revenue growth in FY2021, given strong revenue growth in 9MFY2021 and continued growth in TSU business. EBITDA margin is expected to improve in FY2022E on the back of absence of COVID-19 related expenses/provisions, lower amortisation expenses and strong revenue growth. We expect USD revenue/earnings to clock a CAGR of 14%/22% over FY2021-FY23E. At CMP, the stock is trading at a reasonable valuation of 21x/18x its FY2022E/FY2023E earnings. Further, cash & cash equivalents account for 16% of its current market capitalisation. Given strong revenue growth with a scope for margin improvement, we retain a Buy rating on the stock with a revised price target (PT) of Rs. 1,770.

One-year forward P/E (x) band

Source: Sharekhan Research

Peer comparison

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Tech M	962	97	93,048	18.4	17.1	12.2	10.5	3.4	3.1	19.9	19.1
L&T Infotech	3,960	17	69,176	37.3	31.6	25.2	22.1	9.6	7.4	30.9	29.7
Persistent	1,526	8	11,665	26.9	21.1	16.6	13.1	4.4	4.0	17.3	20.0

Source: Company, Sharekhan estimates

About company

Incorporated in 1990, PSL is a global software company specialising in product and technology services. The company has organised itself into four business units - Services, Digital, Alliance and Accelerite. The company has proven expertise, strong presence in newer technologies and strength to improve its IP base. PSL focuses on developing IoT products and platforms, as it sees significant traction from industrial machinery, SmartCity, healthcare, and smart agriculture verticals. The company derives revenue from North America, Europe and Rest of the World.

Investment theme

Large corporates have been allocating higher budgets toward digital transformation initiatives and IT spends are moving from ISV to enterprise model. PSL has restructured its business and aligned its sales resources to capitalise the benefits from the clients' digital transformation journey. The alliance with IBM and investments in new-age technologies (IoT, Blockchain, artificial learning and machine learning) are expected to help the company capture opportunities from these spends.

Key Risks

1) Any slowdown in non-IoT revenue; 2) hostile regulatory development against current VISA regime; 3) delay in product launches; 4) stronger Indian rupee and/or adverse cross-currency movements; 5) margin dilution from M&A activity; and 6) high client concentration (around 23%+ revenue comes from IBM) could affect revenue growth.

Additional Data

Key management personnel

Dr. Anand Deshpande	Founder, Chairman and MD
Sandeep Kalra	President: Technology Services
Sunil Sapre	Chief Financial Officer (CFO)
Mark Simpson	President, IBM Alliance

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HDFC Asset Management Company Limited	7.89
2	Kotak Mahindra Asset Management	3.96
3	PPFAS Asset Management	3.87
4	Norges Bank Investment Management	3.55
5	L&T Mutual Fund Trustee Limited	3.37
6	PSPL ESOP management trust	3.22
7	Government Pension Fund (Global)	2.72
8	ICICI Prudential Asset Management	2.49
9	Vanguard Group Inc	1.72
10	Shukla Shridhar Bhal	1.49

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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