

BSE SENSEX
44,633

S&P CNX
13,134



Stock Info

Bloomberg	MTCL IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	237.6 / 3.2
52-Week Range (INR)	1605 / 692
1, 6, 12 Rel. Per (%)	-1/28/91
12M Avg Val (INR M)	1349

Financials Snapshot (INR b)

Y/E Mar	FY20	FY21E	FY22E
Sales	77.6	79.2	90.4
EBIT Margin (%)	10.5	16.4	16.5
PAT	6.3	9.9	11.5
EPS (INR)	38.3	60.1	69.6
EPS Gr. (%)	(16.4)	56.8	15.9
BV/Sh. (INR)	192	238	285

Ratios

RoE (%)	20.0	25.2	24.5
RoCE (%)	32.0	19.6	19.4
Payout (%)	33.9	37.4	28.7

Valuations

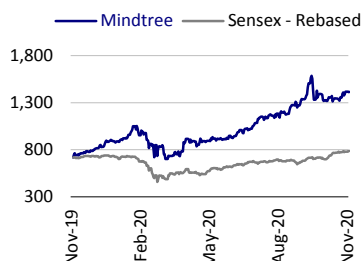
P/E (x)	37.6	24.0	20.7
P/BV (x)	7.5	6.0	5.1
EV/EBITDA (x)	21.2	14.4	12.1
Div Yield (%)	0.9	1.6	1.4

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	67.6	73.5	73.8
DII	12.0	7.9	5.3
FII	12.0	10.4	10.8
Others	8.4	8.2	10.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1442

TP: INR1550 (+7%)

Neutral

Bigger aspirations would require more investments

We attended Mindtree's (MTCL) Analyst Day, where the management shared its new 4x4x4 strategy and opportunities in digital trends. Here are the key highlights from the meet:

- MTCL announced its new 4x4x4 strategy, with four industry groups, four service lines, and four geographies. While the four industry groups are in its existing areas of operations, the changes in service lines (Customer Success, Data and Intelligence, Cloud and Enterprise IT) point to an elevated focus on Digital (three out of the four service lines are in the Digital domain).
- It plans to create local teams and leadership in non-US geographies (UK and Ireland, Continental Europe and Asia-Pacific and RoW) to sell their industry capabilities to a wider client base.
- The management also announced strengthening of its Consulting practice to better cross-sell its new service lines to strategic clients.

Healthcare a potential future addition to industry verticals

- MTCL announced it is looking to expand its presence in the Healthcare vertical as it is seeing new business overlap between its core verticals of CPG, Retail and Technology into areas like Payer, Provider and Device Manufacturing.
- It plans to grow this gradually, using current capabilities and has no plans for significant investments to increase its presence rapidly.

New strategy should aid growth, but would need investments

- We see the new strategy of expanded regional focus and planned expansion into Healthcare as potential additions to its medium-term revenue aspiration of growing above industry growth.
- But increasing presence in Continental Europe and APAC would require an upfront investment, which can impact MTCL's near-term profitability, as its recent margin improvement (660bp YoY in 2QFY21) was accompanied with a reduction in SG&A spend. We would wait for further progress on the new strategy before baking in any impact into our estimates.
- Its Chairman reiterated there is no plan to combine MTCL and LTI, and any decision will be taken by both managements and not by LT.

Valuation and view

- Since Jul'19, after the disruption pertaining to the ownership change, MTCL has been taking steps toward achieving stability in its client and employee count.
- Persistent weakness in the Top 2-10 client bucket (-3.5% QoQ, eight-quarter CQGR of -2%) remains a concern given its 20% contribution to the topline. High exposure to Travel, Transport, and Hospitality is also expected to remain a drag on overall recovery.
- The stock is currently trading at 21x FY22E EPS. We believe the key positives are already captured and see limited upside hereafter. Our TP implies 22x FY22 EPS. Maintain Neutral.

Global trends/possibilities

- The COVID-19 pandemic became a watershed moment for companies, which led to technology becoming the core of their business as they rewire themselves for the digital transformation. The management is seeing a pervasive assimilation to the digital way of working.
- In the past few months, client priorities have evolved into:
 - Conserving cash and focusing on business resilience
 - Moving from the capex model to the opex model and reworking their captive strategies
 - Increasing adoption of cloud, automation, data-driven decision making and data security
 - Increased focus on cyber security and remote working
- The pandemic has accelerated the existing trends of cloud migration, cyber security, etc. and made trends like remote working and collaboration essential.

Exhibit 1: Changing customer imperatives



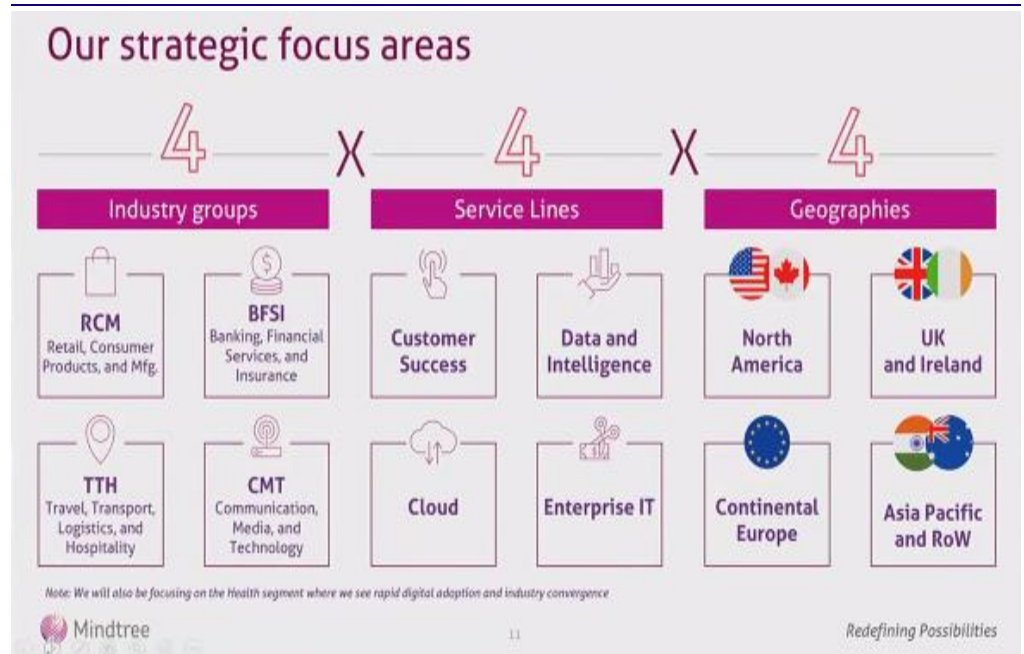
Source: Company, MOFSL

Mindtree's 4x4x4 strategy

- MTCL's strategy is focused on four industry groups across four service lines in four geographies. It will also be focusing on the Health segment going forward, where they see rapid digital adoption and industry convergence.
- The company has continued to focus on driving profitable growth through:
 - Mining of top accounts
 - Enterprise-scale digital transformation
 - Multi-year annuity deals
 - Seamless delivery and nimble operations
 - Partnerships and targeted M&A
- MTCL has a lot of horizontal capabilities. Introducing four service lines ensures that it addresses appropriate clients (SMO, CTO, etc.). The management has also rejuvenated its consulting practice to offer a combination of these facilities.
- It believes it is significantly strong in digital technologies and that further building on the same is imperative to drive this strategy. The management said it is well positioned to ride the next S-curve of profitable growth.
- Given its strong presence in North America, the company is now looking to expand in Continental Europe, UK, and Ireland. It is also focusing on the BFSI and Retail space in New Zealand and Australia.

- The management is seeing significant traction and huge demand across all spaces. It is confident on the next three years and expects to do better than industry growth.

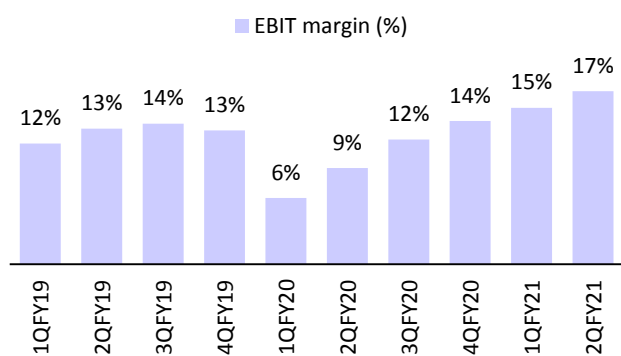
Exhibit 2: Mindtree's 4x4x4 strategy



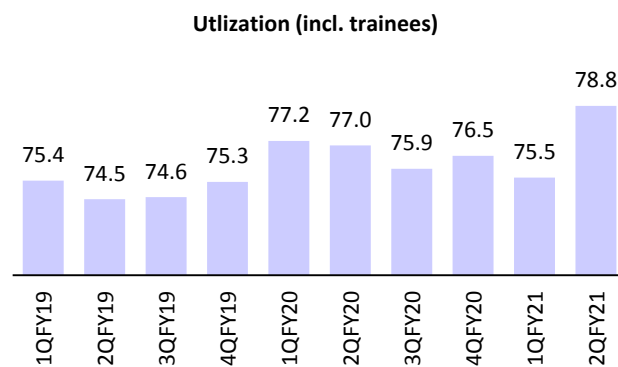
Source: Company, MOFSL

Maximizing shareholder's wealth

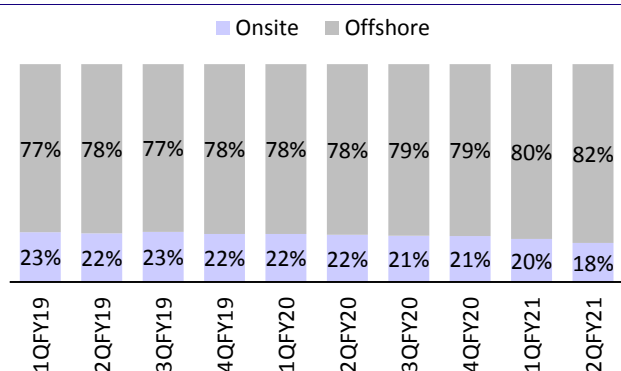
- The company delivered revenue/PAT CAGR of 14.1%/16.6% in USD terms over the last decade. This is the testimony to its digital capabilities.
- Currently, the management is building on its existing strengths. On the back of the strong parentage of L&T, it is set to drive and execute sustainable and profitable growth.
- On the demand side, MTCL reported a robust (10% YoY) increase in 2QFY21 order book, with a number of multi-year and multi-service lines annuity deals across all industries. The pipeline is strong and healthy as well.
- Operational efficiency vis-à-vis: 1) higher utilization, 2) optimal on-site/offshore ratio, 3) leveraged SG&A costs, 4) pyramid rationalization, and 5) stable pricing would help sustain margin.
- The management is comfortable with its current margin levels, and anything above that would be invested back into the business.

Exhibit 3: EBIT margin trends higher on the back of...

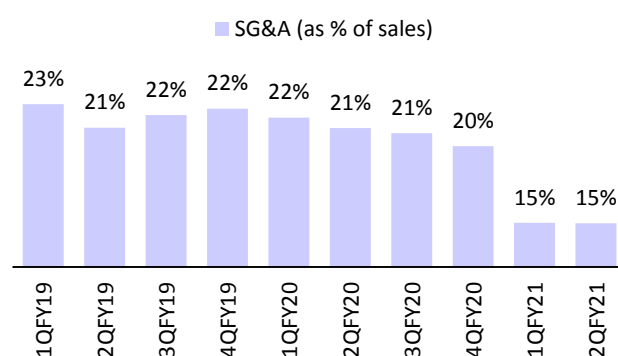
Source: Company, MOFSL

Exhibit 4: ...better utilization levels...

Source: Company, MOFSL

Exhibit 5: ...optimal on-site/offshore mix and...

Source: Company, MOFSL

Exhibit 6: ...improving SG&A costs as a percentage of sales

Source: Company, MOFSL

Valuation and view

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Financials and valuations

Income Statement						(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Sales	46,857	52,364	54,628	70,215	77,643	79,211	90,411
Change (%)	31.6	11.8	4.3	28.5	10.6	2.0	14.1
Cost of Services	29,476	35,983	37,356	45,853	53,401	54,455	61,800
SG&A Expenses	10,594	11,058	11,582	15,358	16,098	11,776	13,652
EBITDA	8,246	7,181	7,405	10,645	10,898	15,353	17,630
% of Net Sales	17.6	13.7	13.6	15.2	14.0	19.4	19.5
Depreciation & Amortization	1,459	1,858	1,715	1,641	2,754	2,373	2,671
Interest	65	191	169	29	529	527	560
Other Income	821	417	1,528	893	673	1,006	1,190
PBT	7,543	5,549	7,049	9,868	8,288	13,459	15,589
Tax	1,740	1,363	1,722	2,327	1,979	3,556	4,115
Rate (%)	23.1	24.6	24.4	23.6	23.9	26.4	26.4
PAT	5,803	4,186	5,327	7,541	6,309	9,903	11,474
Change (%)	8.2	-27.9	36.2	32.3	-16.3	57.0	15.9

Balance Sheet						(INR m)	
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Share Capital	1,678	1,680	1,639	1,642	1,646	1,647	1,647
Reserves	22,471	24,091	25,775	31,419	29,922	37,619	45,238
Net Worth	24,149	25,771	27,414	33,061	31,568	39,266	46,885
Loan	856	314	94	178	6,762	4,871	4,871
Capital Employed	25,005	26,085	27,508	33,239	38,330	44,137	51,756
Gross Block	10,769	18,414	19,377	21,324	28,340	30,740	33,452
Less: Depreciation	6,144	8,002	9,717	11,358	14,112	16,485	19,156
Net Block	11,620	10,412	9,660	9,966	14,228	14,255	14,296
Other LT Assets	2,643	2,884	2,674	4,152	4,789	3,776	3,776
Curr. Assets	20,104	20,610	25,031	27,672	32,549	39,622	48,817
Debtors	11,558	8,962	10,155	13,356	14,389	13,513	15,131
Cash & Bank Balance	4,598	8,377	10,495	9,398	12,814	21,867	28,845
Other Current Assets	3,948	3,271	4,381	4,918	5,346	4,242	4,842
Current Liab. & Prov.	7,764	7,821	9,857	8,550	13,236	13,515	15,133
Net Current Assets	12,340	12,789	15,174	19,122	19,313	26,107	33,684
Application of Funds	25,005	26,085	27,508	33,239	38,330	44,137	51,756

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)							
EPS	34.5	24.9	34.3	45.8	38.3	60.1	69.6
Cash EPS	43.2	35.9	42.8	55.8	55.0	74.5	85.9
Book Value	143.6	153.0	166.7	200.8	191.7	238.4	284.6
DPS	16.0	13.0	8.0	33.0	13.0	22.5	20.0
Payout %	46.3	52.2	23.3	72.0	33.9	37.4	28.7
Valuation (x)							
P/E	41.7	57.9	42.0	31.4	37.6	24.0	20.7
Cash P/E	33.4	40.2	33.6	25.8	26.2	19.3	16.8
EV/EBITDA	28.9	32.7	30.6	21.4	21.2	14.4	12.1
EV/Sales	5.1	4.5	4.1	3.2	3.0	2.8	2.4
Price/Book Value	10.0	9.4	8.6	7.2	7.5	6.0	5.1
Dividend Yield (%)	1.1	0.9	0.6	2.3	0.9	1.6	1.4
Profitability Ratios (%)							
RoE	26.2	16.8	21.4	22.8	20.0	25.2	24.5
RoCE	35.1	31.5	32.7	35.3	32.0	19.6	19.4
RoIC	30.9	19.8	22.9	28.0	24.2	42.3	47.3
Turnover Ratios							
Debtors (Days)	90	62	68	69	68	62	61
Fixed Asset Turnover (x)	4.0	5.0	5.7	7.0	5.5	5.6	6.3

Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
CF from Operations	6,742	5,287	6,476	8,569	9,792	12,142	14,145
Cash for Working Capital	-2,243	1,217	-833	-2,213	-1,541	4,575	-600
Net Operating CF	4,499	6,504	5,643	6,356	8,251	16,717	13,545
Net Purchase of FA	-1,315	-846	-1,011	-1,708	-1,220	-1,391	-2,712
Free Cash Flow	3,184	5,658	4,632	4,648	7,031	15,326	10,833
Net Purchase of Invest.	-3,039	-3,687	-989	-225	991	-10,646	0
Net Cash from Invest.	-4,354	-4,533	-2,000	-1,933	-229	-12,037	-2,712
Proc. from equity issues	24	8	1	3	4	1	0
Proceeds from LTB/STB	407	550	1,906	-3,044	-1,024	-652	0
Dividend Payments	-2,151	-1,934	-4,782	-2,180	-5,940	-4,538	-3,855
Cash Flow from Fin.	-1,720	-1,376	-2,875	-5,221	-6,960	-5,189	-3,855
Exchange difference	92	-55	-2	133	288	-42	217
Net Cash Flow	-1,483	540	766	-665	1,350	-551	7,195
Opening Cash Bal.	8,923	7,440	7,980	8,746	8,081	9,431	8,880
Add: Net Cash	-1,483	540	766	-665	1,350	-551	7,195
Closing Cash Bal.	7,440	7,980	8,746	8,081	9,431	8,880	16,075

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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