

Digital delivery mode drives up result beat, estimates and Outlook

- NIIT reported strong results with 15.8% QoQ growth in INR revenue (DE: 2.0%) led by stellar sequential growth 12% in CLS (added 3 new MTS client, 1 renewal) and 45.1% in S&C (improved International volumes).
- EBIT Margin further improved by 380bps to 13.3% (DE 10.4%) on improved utilization, better product mix in CLS Biz (EBITDA: 23%, up 253bps QoQ), positive operating leverage in SNC Biz (EBITDA: -8.1% against LQ -22%). Loss from Schools stood at Rs 47mn (up 16.3% QoQ).
- Outlook for CLS Biz (86% of Rev) remains positive as it added 3 new clients (one each in ENU, Telecomm, Life Science) driving up its Revenue visibility by 4.2% QoQ to \$270mn. NIIT expects steady improvement in SNC Biz as domestic hiring improves (both in Banking and IT).
- NIIT has displayed spectacular transformation by moving its delivery to Digital mode that ensured revenue stability, better realisations and helped it take a structural leap on OPM. We Maintain our Buy rating with TP of Rs 220, valued at 15x FY23E.

Spectacular Transformation led by Digital Delivery

In the last 9M, NIIT Ltd has showed a spectacular execution by enabling all its business segments to complete digital delivery model. Despite, significant spend cuts in many of its existing clients (large customers continues to defer budget allocation towards L&D initiatives), it has delivered just a modest revenue decline of 0.6% in YTD FY21 and much improved profitability - EBIT Margin of 13.3% in Q3. Within CLS Business, NIIT has reported 14.8% YoY growth in Q3 led by strong new client additions added 9 new clients since Q1FY20 and 3 clients in Q3. The SNC business performance is recovering as it clocked 45.1% QoQ growth led by bunching up of revenues in International business (Revenues from Universities got bunched up due to COVID related delays). While School Biz is not sold yet (should get completed in this calendar), NIIT has highlighted that is looking for (mid-sized) strategic acquisition. EBIT Margin has been on an improving trajectory since couple of quarters in Q3 led by pandemic related savings, headcount reduction and digital delivery. NIIT expects Travel Cost (5.4% of Revenue – FY20) to remain sub-due till June'21 and then gradually to revert while some pandemic savings will continue. We expect margins to cool down a bit and then stabilize at 11-12% levels.

Q3FY21 Result (Rs Mn)

Particulars	Q3FY21	Q3FY20	YoY (%)	Q2FY21	QoQ (%)
Revenue	2,534	2,439	3.9	2,189	15.8
Total Expense	2,062	2,152	(4.2)	1,844	11.8
EBITDA	472	287	64.5	344	37.0
Depreciation	135	169	(20.2)	136	(0.8)
EBIT	337	118	185.7	208	61.8
Other Income	238	285	(16.6)	183	30.3
Interest	11	26	(57.1)	16	(28.4)
EBT	557	377	47.8	379	46.8
Tax	96	48	100.3	79	21.1
RPAT	460	331	38.8	301	52.9
APAT	413	272	51.6	260	58.6
			(bps)		(bps)
Gross Margin (%)	18.6	11.8	686	15.7	289
EBITDA Margin (%)	18.6	11.8	686	15.7	289
NPM (%)	18.1	13.6	457	13.7	440
Tax Rate (%)	17.2	12.7	451	20.9	(366)
EBIT Margin (%)	13.3	4.8	847	9.5	378

CMP	Rs 196
Target / Upside	Rs 220 / 12%
NIFTY	14,924

Scrip Details

Equity / FV	Rs 283mn / Rs 2
Market Cap	Rs 28bn
	USD 380mn
52-week High/Low	Rs 211/ 54
Avg. Volume (no)	1,207,180
Bloom Code	NIIT IN

Price Performance	1M	3M	12M
Absolute (%)	(5)	47	101
Rel to NIFTY (%)	(5)	47	109

Shareholding Pattern

	Jun'20	Sep'20	Dec'20
Promoters	34.3	34.3	34.3
MF/Banks/FIs	15.9	11.8	11.4
FIIs	19.0	22.2	23.8
Public / Others	30.8	31.7	30.6

Valuation (x)

	FY21E	FY22E	FY23E
P/E	19.9	16.4	13.1
EV/EBITDA	12.3	11.1	8.9
ROE (%)	9.9	10.8	13.4
RoACE (%)	10.0	10.8	13.2

Estimates (Rs mn)

	FY21E	FY22E	FY23E
Revenue	9,291	11,000	12,913
EBITDA	1,511	1,809	2,127
PAT	1,391	1,572	1,960
EPS (Rs.)	9.8	11.9	14.9

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Exhibit 1: Quarterly performance versus estimates

(Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Sales	2,534	2,234	NA	13.4	NA	Revenue beat led by traction in both CLS up 12% & and SNC Biz. Up 45% QoQ
EBITDA	472	362	NA	30.3	NA	
EBITDA, margin %	18.6	16.2	NA	240 bps	NA	OPM up led by positive operating leverage in both CLS and SNC Biz.
Continued business PAT	461	321	NA	43.6	NA	
PAT	413	296	NA	39.3	NA	PAT beat slightly negated by higher than expected loss in Schools Biz.

Source: DART, Company

Change in Estimates

As we see strong traction in CLS to continue, we have upgraded our estimates by 4%/ 5% / 9% in FY21/FY22/FY23. We expect SNC Revenue to improve (as hiring returns gradually) and have upgraded our estimates by 18%/21% in FY21/FY22 and moderated slightly in FY23. We have upgraded our OPM estimates across FY21/FY22/FY23 by 179bps/258bps/106bps as we expect some improvement margin to be structural in nature.

Exhibit 2: Change in Estimates

Rs. Mn	FY20A	FY21E			FY22E			FY23E		
	Actual	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales										
Corporate Learning group	6,913	7,726	8,091	4.7	9,000	9,500	5.6	10,184	11,149	9.5
Skills and Career group	1,979	1,014	1,199	18.3	1,240	1,500	21.0	1,825	1,764	(3.3)
Total Sales	8,892	8,740	9,291	6.3	10,240	11,000	7.4	12,009	12,913	7.5
growth YoY	(2.3)	(1.7)	4.5	620 bps	17.2	18.4	123 bps	17.3	17.4	12 bps
EBITDA										
Corporate Learning group	930	1,475	1,671	13.3	1,474	1,786	21.2	1,617	2,005	24.0
Skills and Career group	(34)	(210)	(160)	(23.8)	(54)	23	(142.4)	234	122	(47.8)
Total EBITDA	851	1,265	1,511	19.4	1,420	1,809	27.4	1,851	2,127	14.9
EBITDA margin										
Corporate Learning group	13.5	19.1	20.7	156bps	16.4	18.8	243bps	15.9	18.0	211bps
Skills and Career group	(1.7)	(20.7)	(13.3)	736bps	(4.4)	1.5	589bps	12.8	6.9	-589bps
Company-wide EBITDA margin	9.6	14.5	16.3	179bps	13.9	16.4	258bps	15.4	16.5	106bps
Profitability										
Net Profit (continued business)	13,580	1,234	1,537	24.6	1,436	1,632	13.7	1,852	1,960	5.8
Net Profit (Reported)	13,275	1,110	1,391	25.3	1,376	1,572	14.3	1,852	1,960	5.8
EPS (Rs. Abs)	93.8	7.8	9.8	25.3	9.7	11.9	23.1	13.1	14.9	14.0

Source: DART, Company

Exhibit 3: Key Assumptions in Our Estimates

Key Assumptions	FY20A	FY21E	FY22E	FY23E
Sales Growth (%)				
Corporate Learning group	9.3	17.0	17.4	17.4
Skills and Career group	(18.5)	(39.4)	25.1	17.6
Total Sales	(2.3)	4.5	18.4	17.4
EBITDA Margins (%)				
Corporate Learning group	13.5	20.7	18.8	18.8
Skills and Career group	(1.7)	(13.3)	1.5	1.5
Total EBITDA	9.6	16.3	16.4	16.4

Source: DART, Company

Exhibit 4: Quarterly and YTD Trends

Rs mn	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY (%)	QoQ (%)	YTD FY20	YTD FY21	YoY (%)
Revenue	2,323	2,439	2,112	2,018	2,189	2,534	3.9	15.8	6,780	6,741	(0.6)
Operating Exp.	2,033	2,152	2,081	1,774	1,844	2,062	(4.2)	11.8	5,960	5,680	(4.7)
EBITDA	290	287	31	244	344	472	64.5	37.0	820	1,060	29.3
Depreciation	128	169	182	161	136	135	(20.2)	(0.8)	415	432	4.1
EBIT	162	118	(151)	83	208	337	185.7	61.8	405	628	55.1
Other Income	345	259	112	308	171	220	(15.1)	28.7	13,768	699	(94.9)
Exceptional item	0	0	(93)	(9)	4	(7)	NA	(257.0)	12,912	-11	(100.1)
PBT	507	377	(132)	382	384	551	46.0	43.5	27,085	1,316	(95.1)
Tax (Operational)	(1,633)	48	(112)	58	79	96	100.3	21.1	1,577	233	(85.2)
Adjusted PAT	2,140	329	(21)	324	305	455	38.1	49.3	25,508	1,083	(95.8)
(Profit)/loss from JV's/Ass/MI	5	2	0	(4)	0	(2)	(175.5)	(414.6)	3	(5)	(267.7)
PAT (Continued business)	2,145	331	(21)	320	305	453	36.8	48.6	26,421	1,078	(95.9)
Gain/(loss) from discontinued business	(51)	(59)	(66)	(38)	(41)	(47)	(19.9)	16.4	(239)	(126)	(47.3)
Reported PAT	2,094	272	(87)	282	264	406	49.1	53.5	26,182	952	(96.4)
Reported EPS	12.5	1.9	0.0	2.1	1.8	2.9	51.3	58.5	79.5	6.8	(91.5)
Margins (%)							(bps)	(bps)			(bps)
EBIDTA	12.5	11.8	1.5	12.1	15.7	18.6	686	289	12.1	15.7	364
EBIT	7.0	4.8	(7.1)	4.1	9.5	13.3	847	378	6.0	9.3	335
EBT	21.8	15.5	(6.3)	18.9	17.5	21.7	627	420	399.5	19.5	-37,996
PAT (Overall)	90.1	11.2	(4.1)	14.0	12.1	16.0	486	394	386.2	14.1	-37,204
Effective Tax rate	(322.0)	12.7	84.3	15.3	20.6	17.4	472	-322	5.8	17.7	1,190

Source: DART, Company

What to expect Next Quarter

We expect revenues to grow by ~0.6% QoQ led by normalized growth in CLS (Q4 is seasonally soft quarter) and SNC business after strong traction in Q3. EBIT Profitability is likely to decline by 92bps to 12.4% as company would witness wage hikes effective Q4.

Exhibit 5: What to expect next Quarter

(Rs Mn)	Q4FY21E	Q3FY21	Q4FY20	QoQ (%)	YoY (%)
Corporate Learning group	2,190	2,175	1,754	0.7	24.9
Skills and Career group	360	359	358	0.3	0.6
Sales	2,550	2,534	2,112	0.6	20.7
EBIT	316	337	(151)	(6.3)	(309.2)
PAT	448	461	73	(2.9)	517.7
EPS (Rs)	3.0	2.9	0.0	3.8	6,792.9
EBIT Margin (%)	12.4	13.3	(7.1)	(92 bps)	1954 bps

Source: DART, Company

Valuation

NIIT is well placed in the underpenetrated L&D industry where only 25% of F500 have outsourced L&D. NIIT has started on a track of transformation with improved margin and revenue growth after many years of soft performance that translated into lower PE multiples. However we expect this to change gradually as growth performance improve gradually, while business also get simplified (exit from School segment, Franchise model in S&C). We have valued NIIT at 15x (earlier 15x) of FY23E EPS Rs. 14.9 (earlier Rs. 13.1) and maintain BUY rating with a Target Price of Rs 220 per share.

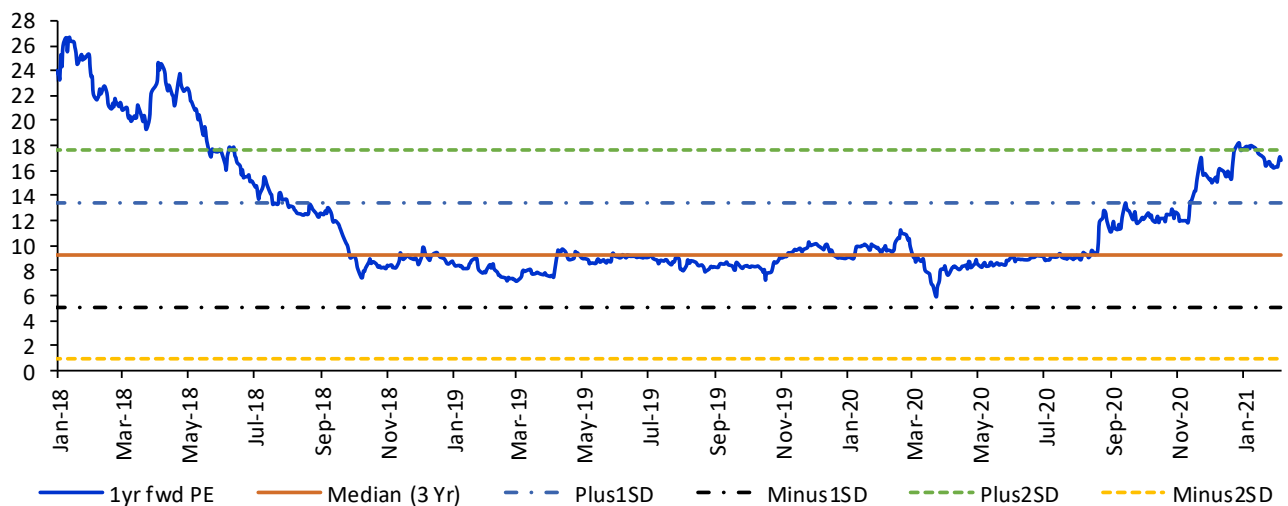
Key Highlights from Earnings Call

- CLS business (86% of Revenue):** The Corporate Learning Systems business grew by 12.0% QoQ and 14.8% YoY to Rs. 2,175Mn. The CLS added 3 new clients (one each in ENU, Life Science, Telecom vertical) taking the total MTS client count to 58. In YTD FY21, CLS revenues grew by 14.4% YoY. This growth is commendable as it is achieved despite some top clients reducing their L&D consumption (upto 25% cut in budget in some cases). NIIT has already highlighted that environment continues to be uncertain but new client addition is aiding growth. The EBITDA margin for CLS Biz improved by 253bps QoQ to 23.0%. This improvement was led by better product mix (better gross margins in newer deals), increased productivity, higher utilization, positive operating leverage.
- SNC Business (16% of Revenue):** Skills and Career business grew by 45.1% QoQ to Rs. 359Mn but it is down on YoY due to COVID impact. SNC business EBITDA margin improved to -8.1% from -21.7%. Within SNC, Stackroute grew on YoY basis and TPaaS grew on QoQ basis (numbers not disclosed). NIIT has now started investing in New Products and Customer acquisition within SNC business. The outlook for SNC business is overall positive as NIIT expects Deep skilling demand to be more important forward. Although the remaining uncertainty in the business will fade away once the IT hiring starts.
- Schools Business:** Schools business reported a loss of Rs. 47mn (up 16.4% QoQ and down 19.9% YoY). NIIT is still looking for buyers for this business. We expect company to announce complete exit ideally by Q4.
- NIIT Digital Platform:** The NIIT digital platform has reached 1.8mn active users and it is being used by CLS and SNC business (centralized). Post pandemic, NIIT expects Digital Classrooms to be preferred model by users, much higher than in-classroom experiences.
- EBIT Margin:** NIIT reported EBIT Margin of 13.3% which was up 378bps QoQ and 847bps YoY. NIIT expects some costs to return to business (from pandemic related savings) but expects the overall margin trend to be better than earlier. Example: It expects the Premises Cost to be lower going forward. NIIT has announced wage increase (7%) for all employees which may have an impact of Rs65mn on QoQ basis.

- Enrollments:** The enrollments (SNC Biz) declined QoQ to 7,767 from 10,597. However, NIIT highlighted that enrollments numbers have limited impact as pricing is different for Indian and International Enrollments. Also, revenue recognition in International subsidiaries would usually lag behind the enrollment by a quarter, as it gets billed by Universities after training is delivered.
- Acquisition:** NIIT highlighted that it is looking for a mid-sized acquisition (which can add possibly product or geography advantage).
- Buyback:** The buyback (Rs2.4bn) is likely to conclude by Apr-May'21, post which it would be done with all the capital-distribution part that it has committed from the proceed it received from NITEC stake sale. Post the buyback company would be left up with cash position of about Rs10bn.

PER Band Chart

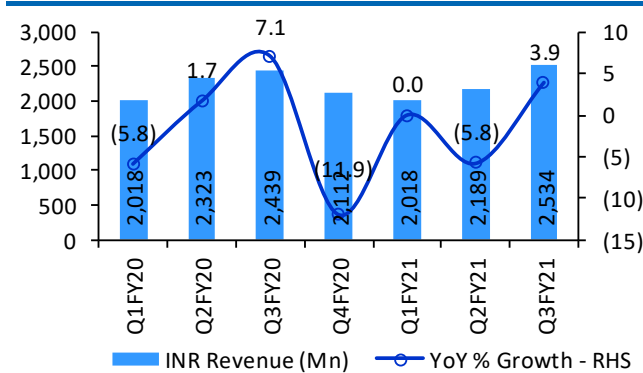
Exhibit 6: NIIT Limited is trading at PER of 16.8x which is Median +2SD.



Source: DART, Company

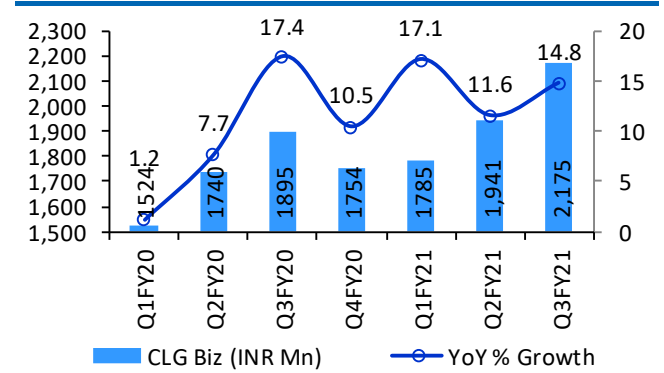
Story in charts

Exhibit 7: Revenue grew by 15.8% QoQ and is now up 3.9% on YoY basis



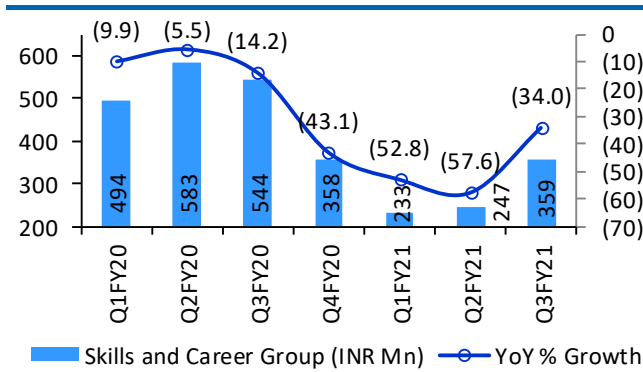
Source: DART, Company

Exhibit 8: CLG Biz. continues traction with 14.8% YoY growth



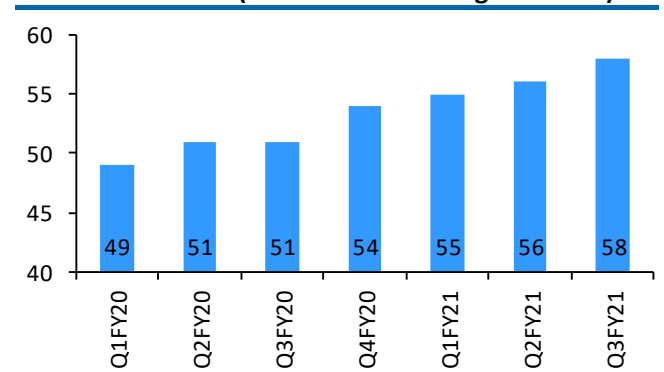
Source: DART, Company

Exhibit 9: SNC biz grew 45.1% QoQ but is still weak on YoY basis



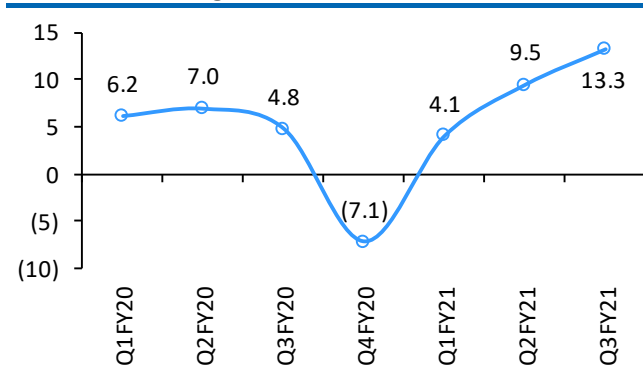
Source: DART, Company

Exhibit 10: NIIT continues on strong client addition traction in CLS Biz (added 3 clients on gross basis)



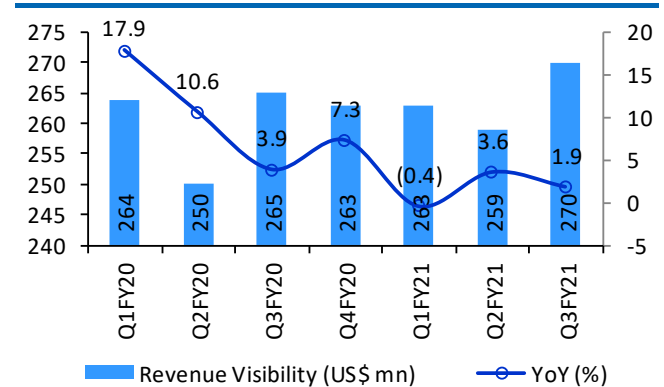
Source: DART, Company

Exhibit 11: EBIT Margins improved by 380bps QoQ due to cost savings across businesses.



Source: DART, Company

Exhibit 12: Revenue Visibility has improved by 1.9% YoY



Source: DART, Company

Exhibit 13: Operating Metrics

Particulars	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
Net sales	2,285	2,278	2,397	2,018	2,323	2,439	2,112	2,018	2,189	2,534
YoY Growth %	9.6	8.8	7.6	(5.8)	1.7	7.1	(11.9)	0.0	(5.8)	3.9
Geography Amount (Rs mn)										
India	480	478	503	424	488	366	275	121	175	177
USA/Europe	1,645	1,640	1,726	1,453	1,719	1,878	1,753	1,776	1,948	2,179
Rest of World	160	159	168	121	116	195	84	121	66	177
Geography Growth (YoY)										
India	1.8	(0.3)	5.2	(15.8)	15.1	(25.0)	(25.0)	(55.9)	44.6	1.3
USA/Europe	9.7	(0.3)	5.2	(15.8)	18.3	9.3	(6.7)	1.3	9.7	11.9
Rest of World	(6.7)	(0.3)	5.2	(27.8)	(4.1)	68.0	(56.7)	43.3	(45.8)	170.1
Vertical Amount (INR mn)										
Corporate Learnings Group	1,616	1,614	1,588	1,524	1,740	1,895	1,754	1,785	1,941	2,175
Skills and Career Group	617	634	629	494	583	544	358	233	247	359
Careers, IT	401	380	390	346	396	392	261	196	200	298
Beyond - IT	216	254	239	148	187	152	97	37	47	61
School Learning Group	51	30	180	349	62	42	37	0	0	0
Vertical Growth (YoY)										
Corporate Learnings Group	27.9	24.7	9.4	1.2	7.7	17.4	10.5	17.1	11.6	14.8
Skills and Career Group	(15.1)	(10.5)	7.7	(9.9)	(5.5)	(14.2)	(43.1)	(52.8)	(57.6)	(34.0)
Careers, IT	(15.1)	(17.3)	2.7	(2.9)	(1.1)	3.0	(33.0)	(43.4)	(49.5)	(23.9)
Beyond - IT	(15.1)	2.3	16.9	(22.7)	(13.6)	(39.9)	(59.6)	(74.8)	(74.8)	(59.9)
School Learning Group	(45.2)	(67.4)	2.3	(29.5)	(17.6)	23.3	NA	NA	NA	NA
Revenues from Channel Partners										
Enrollments achieved	33,966	29,277	25,218	23,207	26,021	14,483	9,485	2,317	10,597	7,767
YoY % Growth	(21.2)	(11.3)	(32.8)	(29.8)	(23.4)	(50.5)	(62.4)	(90.0)	(59.3)	(46.4)
Corporate Learning Solutions										
Number of MTS clients	39	42	46	49	51	51	54	55	56	58
Revenue Visibility (US\$ mn)	224	255	245	264	250	265	263	263	259	270
YoY (%)	17.3	28.1	12.4	17.9	10.6	3.9	7.3	(0.4)	3.6	1.9
People Resource										
Net Addition	122	(32)	(14)	(44)	19	35	25	(67)	(147)	49

Source: DART, Company

Profit and Loss Account

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Revenue	8,892	9,291	11,000	12,913
Total Expense	8,041	7,780	9,191	10,786
COGS	8,041	7,780	9,191	10,786
Employees Cost	0	0	0	0
Other expenses	0	0	0	0
EBIDTA	851	1,511	1,809	2,127
Depreciation	598	567	539	570
EBIT	253	944	1,271	1,557
Interest	166	63	43	39
Other Income	1,129	998	787	963
Exc. / E.O. items	12,917	(11)	0	0
EBT	14,133	1,868	2,015	2,481
Tax	1,466	326	383	521
RPAT	13,580	1,537	1,632	1,960
Minority Interest	0	0	0	0
Profit/Loss share of associates	913	(5)	0	0
APAT	13,275	1,391	1,572	1,960

Balance Sheet

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
Sources of Funds				
Equity Capital	283	283	263	263
Minority Interest	27	37	37	37
Reserves & Surplus	14,925	15,612	13,943	14,793
Net Worth	15,208	15,895	14,206	15,056
Total Debt	541	476	436	406
Net Deferred Tax Liability	3	3	3	3
Total Capital Employed	15,778	16,411	14,682	15,502

Applications of Funds

Net Block	2,607	2,540	2,351	2,211
CWIP	365	365	365	365
Investments	1	1	1	1
Current Assets, Loans & Advances	17,230	17,869	16,779	18,261
Inventories	5	5	5	5
Receivables	1,378	1,400	1,658	1,946
Cash and Bank Balances	861	1,097	1,659	2,790
Loans and Advances	0	0	0	0
Other Current Assets	6,547	6,927	7,018	7,081
Less: Current Liabilities & Provisions	4,425	4,364	4,814	5,337
Payables	981	959	1,133	1,330
Other Current Liabilities	3,445	3,404	3,681	4,007
		<i>sub total</i>		
Net Current Assets	12,805	13,505	11,965	12,925
Total Assets	15,778	16,411	14,682	15,502

E – Estimates

Important Ratios

Particulars	FY20A	FY21E	FY22E	FY23E
(A) Margins (%)				
Gross Profit Margin	9.6	16.3	16.4	16.5
EBIDTA Margin	9.6	16.3	16.4	16.5
EBIT Margin	2.8	10.2	11.6	12.1
Tax rate	10.4	17.5	19.0	21.0
Net Profit Margin	152.7	16.5	14.8	15.2
(B) As Percentage of Net Sales (%)				
COGS	90.4	83.7	83.6	83.5
Employee	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	1.5	15.0	29.6	40.2
Inventory days	0	0	0	0
Debtors days	57	55	55	55
Average Cost of Debt	16.3	12.4	9.4	9.2
Payable days	40	38	38	38
Working Capital days	526	531	397	365
FA T/O	3.4	3.7	4.7	5.8
(D) Measures of Investment				
AEPS (Rs)	93.8	9.8	11.9	14.9
CEPS (Rs)	98.0	13.8	16.0	19.2
DPS (Rs)	10.0	5.0	6.0	7.0
Dividend Payout (%)	10.7	51.0	50.2	47.0
BVPS (Rs)	107.5	112.1	107.9	114.4
RoANW (%)	115.4	9.9	10.8	13.4
RoACE (%)	(0.6)	10.0	10.8	13.2
RoAIC (%)	2.0	6.2	9.0	12.1
(E) Valuation Ratios				
CMP (Rs)	196	196	196	196
P/E	2.1	19.9	16.4	13.1
Mcap (Rs Mn)	27,702	27,702	27,702	27,702
MCap/ Sales	3.1	3.0	2.5	2.1
EV	18,942	18,641	20,039	18,878
EV/Sales	2.1	2.0	1.8	1.5
EV/EBITDA	22.3	12.3	11.1	8.9
P/BV	1.8	1.7	1.8	1.7
Dividend Yield (%)	5.1	2.6	3.1	3.6
(F) Growth Rate (%)				
Revenue	(2.3)	4.5	18.4	17.4
EBITDA	0.8	77.6	19.7	17.6
EBIT	(47.7)	273.2	34.6	22.5
PBT	7005.6	(86.8)	7.9	23.1
APAT	1677.6	(89.5)	13.0	24.7
EPS	1997.4	(89.5)	21.7	24.7

Cash Flow

(Rs Mn)	FY20A	FY21E	FY22E	FY23E
CFO	473	666	1,484	1,732
CFI	7,471	424	2,395	494
CFF	(8,092)	(854)	(3,317)	(1,095)
FCFF	(244)	166	1,134	1,302
Opening Cash	1,012	888	1,124	1,685
Closing Cash	888	1,124	1,685	2,816

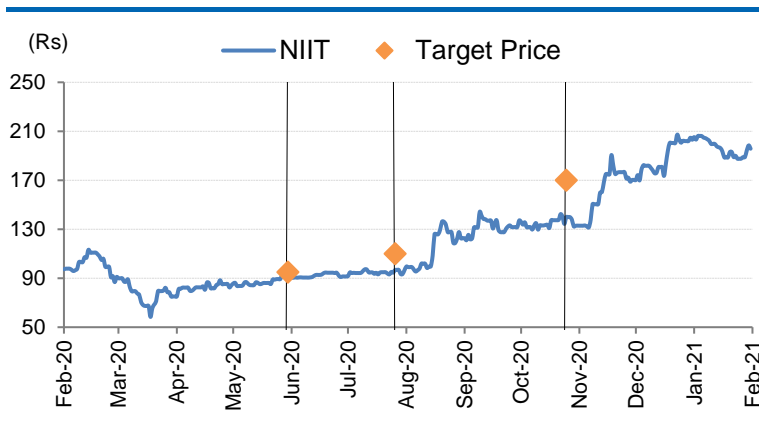
E – Estimates

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 (Rs.)	Price (Rs.)
Jun-20	Accumulate	95	89
Jul-20	Buy	110	97
Oct-20	Buy	170	140

*Price as on recommendation date

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