Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Mastek Limited

Strong start to FY22; outlook stays bright

IT & ITES	Sharekhan code: MASTEK	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. 2,498**	
Price Target: **Rs. 2,950**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

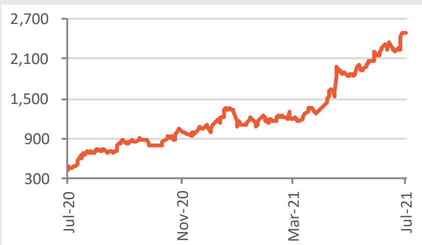
Company details

Market cap:	Rs. 6,313 cr
52-week high/low:	Rs. 2,600 / 413
NSE volume: (No of shares)	2.2 lakh
BSE code:	523704
NSE code:	MASTEK
Free float: (No of shares)	1.4 cr

Shareholding (%)

Promoters	44.3
FII	9.0
DII	13.7
Others	32.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	16.3	83.6	129.3	489.8
Relative to Sensex	17.0	74.2	123.7	450.3

Sharekhan Research, Bloomberg

Summary

- Q1FY22 beat our estimates on all fronts; Further, quarter witnessed rise in order backlog (up 54% y-o-y), robust deal pipeline, aggressive employee additions, new logo additions and better cash conversion.
- UK public sector vertical to maintain growth momentum given strong client mining and new logo additions, while UK private sector vertical's growth would recover given cross-sell opportunities and a new leadership.
- Mastek is expected to clock an earnings CAGR of 24% over FY2021-FY2024E, led by strong growth in the UK public sector, strong deal wins, new logo additions, investments on capabilities and traction for digital and cloud technologies.
- We maintain a Buy on Mastek with a revised PT of Rs. 2,950 given its strong revenue growth potential, robust deal pipeline and strong demand.

Mastek Limited (Mastek) delivered better-than-expected performance on all fronts, led by strong growth in both UK (led by UK public sector) and US business. Further, the company saw deal sizes increase (around $6 mn), strong growth in order backlog (up 54% y-o-y), a robust deal pipeline, aggressive employee additions (13% of employee base), new logo additions and better cash conversion. Constant currency (CC) revenue grew 4.3% q-o-q/27.2% y-o-y, slightly ahead of our estimates. Reported US Dollar revenue grew 6.5% q-o-q and 38.1% y-o-y to $70.2 million. EBITDA margin contracted by 10 bps q-o-q to 21.8% in Q1FY2022, exceeding our estimates. Net income came in at Rs. 69.3 crore and was 5% above our estimates, aided by beat in operating profitability and higher other income. Management expects its strong revenue momentum to continue on the back of its focus on (1) building capabilities (including re-skilling employees) to deliver digital transformation results, (2) building leadership and practice lines for delivery and (3) building marketing and sales engines or creating synergies. Order backlog grew 54% y-o-y to Rs. 1,178 crore ($158 million) in Q2FY2022, while its deal pipeline remained strong. In the medium term, the newly-appointed CEO would focus on (1) joint go-to-market strategy, (2) strengthening Mastek's presence in the healthcare vertical apart for retail and manufacturing in the US and (3) addition of Fortune-1000/500 clients. The management indicated that it witnesses strong demand in the UK public sector despite slow decision making for spend on technologies during the last quarter. In the UK private sector vertical, Mastek would leverage Evosys clientele for cross-sell opportunities and its management remains confident that the UK private sector's growth rate would match the company's growth rate in coming years. The company added six customers from diversified verticals in the US, which would help Mastek to reduce its sectoral concentration in the US. Given huge opportunities in the cloud migration space, healthy deal pipeline, and opportunity in SAP compete market, we believe that Evosys would report another year of strong growth in FY2022. With an improvement in average deal sizes, strong deal wins and higher spends on digital and cloud transformation, we expect Mastek is likely deliver strong revenue growth of 25.8% y-o-y in FY2022. The management aims to maintain EBITDA margin at FY2021 level (21.2%) in FY2022 despite EBITDA margin of 21.8% in Q1FY2022. Margins are expected to remain under pressure given wage revision and talent war, which is expected to be partially mitigated by strong revenue growth and higher offshoring revenue.

Key positives

- Order bookings grew 45.5% y-o-y on CC terms
- Retail vertical recovered strongly, up 5.7% q-o-q compared to negative 10.3% in Q4
- FCF remained at Rs. 115.4 crore, implied FCF to net profit at 143.9% versus 109.5% in FY2021

Key negatives

- Attrition rate increased 530 bps q-o-q to 19.6%
- Middle East business declined 5.8% q-o-q owing to delay in projects

Our Call

Valuation – Healthy outlook remains intact: We raised our earnings estimates for FY2022E/FY2023E on account of a beat on all fronts, strong deal wins, and anticipated recovery in the UK private sector vertical. Strong order backlogs, improving deal sizes, healthy deal pipeline, aggressive employee addition and a strong demand environment create solid platform for another year of strong growth in FY2022E. Mastek is progressing well in terms of deepening its relationship in existing customers in UK public sector and expanding its customer base in other departments of UK government. Further, the new CEO would focus on expanding its US business and penetrate into Fortune-1000/500 market given its strong background in the US. We expect the US Dollar revenues and earnings to post a CAGR of 18% and 24%, respectively over FY2021-FY2024E. Net cash remained at Rs. 703 crore as of June 30, 2021, which can be utilised for inorganic expansion. At CMP, the stock is trading at a valuation of 27x/23x/20x its FY2022E/FY2023E/FY2024E EPS. Given a healthy balance sheet and strong order bookings, we maintain a Buy on Mastek with a revised price target of Rs. 2,950.

Key Risks

1) Integration issue from inorganic initiatives; 2) intense competition; and 3) currency risks.

Valuation Rs cr

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	1,721.9	2,174.6	2,556.5	2,914.3
OPM (%)	21.2	21.3	21.0	21.1
Adjusted PAT	209.4	279.7	334.2	395.6
% y-o-y growth	*57.5*	*33.6*	*19.5*	*18.4*
Adjusted EPS (Rs.)	81.9	93.8	107.8	127.6
P/E (x)	30.5	26.6	23.2	19.6
P/B (x)	7.4	6.9	5.9	4.8
EV/EBITDA (x)	16.9	13.3	11.5	10.0
RoNW (%)	25.4	29.0	27.9	26.9
RoCE (%)	22.1	25.5	26.1	26.5

Source: Company; Sharekhan estimates

Strong quarter

Mastek delivered better-than-expected performance across all the fronts, led by a strong growth in the government vertical and a recovery in the retail vertical. Constant currency (CC) revenue grew 4.3% q-o-q/27.2% y-o-y, slightly ahead of our estimates. In rupee terms, revenue grew by 6.9% q-o-q to Rs. 516.5 crore. EBITDA margin contracted by 10 bps q-o-q to 21.8%, exceeding our estimates, owing to the one-month impact of wage revision and higher hiring. Net income came in at Rs. 69.3 crore and was 5% above our estimates, aided by beat in operating profitability and higher other income.

Key result highlights from earnings conference call

- **Beating estimates on all fronts:** Mastek reported strong reported revenue growth of 38.1% y-o-y, while EBIT margin improved 526 bps y-o-y to 20% during the quarter. Deal sizes increased in Q1FY22, order backlog rose 54% y-o-y, deal pipeline touched record highs and FCF to net profit ratio improved to 143.9% from 109.5% in FY2021. Employee additions were aggressive (510 staffs, 13% of Q4FY2021 employee base) and 40 clients were added. Mastek signed multi-million dollar deals with both the UK and US governments during the quarter. Though the company lost in some deals in the UK public sector, it remained in second position to large incumbents. It implies the company has been progressing well in capabilities to capture large opportunities.
- **Investments likely to deliver strong growth going ahead:** The management highlighted that it focuses on three areas to maintain the strong growth momentum. It includes – (1) **Building capabilities to deliver digital transformation results -** 510 employees were added during the quarter, a rise of 13%), (2) **Building a new leadership -** the company added new leaders in the delivery organization. Further, the company added practice lines and technology capabilities under delivery organization, (3) **Building marketing and sales engines -** The company has been adding 40-50 customers in last few quarters. The company's focus on joint go-to-market strategy helped to win a $6 million large customer during the quarter. The management believes that its ongoing investments in the above three areas such technological capabilities, leadership and synergies would help Mastek to report strong revenue growth in coming years.
- **Hiral Chandrana appointed as Group CEO:** Hiral Chandrana joined Mastek as its Global Chief Executive Officer (CEO) in July 2021. Hiral has over two and half decades of global experience in IT services and solutions across diverse industries. He has an experience around 14 years in Wipro, where he transformed the $3–billion application business to digital. Hiral will be based out of the US.
- **New CEO's strategies:** The new CEO has around 26 years of experience in the US, in-line with its board's intent to hire leader with a strong footing in that market. He plans to interact with the maximum number of existing clients in 60 days. As over 80% of Mastek's business is digital and cloud, the management has created solid three-year strategy. Over next two months, he will be involved to refine and strength to those strategies. Given the size of US market, the new CEO believes that there is significant untapped potential for accelerated growth in the US across different industries. He also highlighted that (1) joint go-to-market strategy has started yielding results, (2) and is betting on few verticals. He expects to strengthen Mastek's presence in healthcare and lifescience vertical apart for retail and manufacturing, (3) intent to penetrate Fortune-1000/500 market in a big way. Given investments on building capabilities and partnership ecosystem, he remains optimistic that Mastek can penetrate into F-1000/500 market. Recent large deal wins in the area of Oracle Cloud services in the post implementation and managed services area in the UK private sector indicate recovery in growth in coming quarters. In the medium term, he expects to engage with the customers to accelerate the company's growth by leveraging AI and automation capabilities.
- **Order backlog:** The 12-month order backlog stood at Rs. 1,178 crore ($158 million) in Q1FY2022 as compared to Rs. 1,130 crore in Q4FY2021, up 4.2% q-o-q in rupee terms and 2.1% q-o-q on a CC basis. Order pipeline remains healthy. The company has won deals from central & local governments of the UK and in the healthcare and manufacturing verticals. Digital & cloud migration continues to witness strong demand.
- **Deal signings and pipelines:** The company has won a deal size of $6 million, which indicates the improving deal size compared to earlier quarters. Strong order booking and an increase in order size in both order bookings and deal pipeline would help the company to maintain its growth momentum in the UK business.

- **Strong growth in the UK & US:** The UK business reported strong USD revenue growth of 6.8% q-o-q and 48.3% y-o-y in Q1FY2022, while US business grew 12.3% q-o-q and 24.4% y-o-y in terms of USD revenue. Growth in the US and UK business was driven by higher demand for both digital and Oracle cloud services. Middle East business declined 5.8% q-o-q and 17.7% y-o-y, owing to travel restrictions and delay in project execution. The margins of Middle East business would take couple of quarters to normalize, given its increase local hires and deployment of sub-contractors given the travel restrictions in the Middle East.
- **Expect strong growth in the UK public sector, while UK private to recover:** (1) **UK public sector:** management indicated that it continues to witness strong demand environment in UK public sector, although the decision making for spend remains slow during Q1FY2022. The deal pipeline remained strong during the quarter. Hence, management remains optimistic on delivering strong revenue growth in UK public sector given clients additions, strong deal pipeline and strong demand, (2) **UK private sector:** The management highlighted that its focus on building enterprise businesses in the UK has started yielding results, with few wins in UK private sector. The company acquired three customers in UK including a large insurance client. The company has been assigned preferred supplier status by one its large customers, which would start contributing to revenues in the coming quarters. The company added sales team in UK private sector in April 2021 to boost its revenue growth. Further, the management indicated that it would leverage Evosys clientele in the UK private sector for cross-sell opportunities. The management expects UK private sector's growth rate would match the company's growth in the coming years.
- **US business growth likely to accelerate:** US business revenue growth bounced back during the quarter, with registering growth of 12% q-o-q and 24% y-o-y. The company added six clients from diversified verticals such as manufacturing, logistics and grocery retailers during Q1FY2022. These non-retail customers are expected to reduce sectoral concentration in the US. Further, the company expanded its relationship with Evosys customers in the US given its cross-sell and co-sell strategy.
- **Client concentration moderated post acquisition:** Revenue contribution from the top-5/top-10 clients stood at 33% /47.7%, respectively, in Q1FY2022 versus 34.5% /48.1% in Q1FY2021. Revenue from the top 5 and top 10 clients grew by 5.7% q-o-q and 7.8% q-o-q respectively.
- **Strong cash balance & FCF:** Cash & cash equivalents stood at Rs. 959.8 crore in Q1FY2022 as compared to Rs. 848.9 crore in Q4FY2021, an increase of 13.1% q-o-q. Net cash balance (after adjusting debt) stood at Rs. 702.9 crore in Q1FY2022 versus Rs. 588.6 crore in Q4FY2021. The company's free-cash-flow (FCF) stood at Rs. 115.4 crore that translates to a ratio of 143.9% to net profit versus 109.5% in Q4FY2021.
- **Rise in headcount:** Total employee count stood at 4,302 in Q1FY2022 versus 3,792 employees in Q4FY2021. Of this, 3,181 employees were based in offshore, while the rest were at various onsite locations. The company recruited 510 staffs in Q1FY2022 to meet growing demand.
- **Growth outlook:** The management indicated that it sees a good traction in both the UK public sector vertical, digital transformation deals and Oracle implementation business. Further, the company's cross-selling and co-selling strategies are expected to drive its growth. The management indicated that it invested on building capabilities, people in leadership and skilled talent to maintain the growth momentum going ahead. The company has been successful in deepening the relationship with UK public sector customers and expanding the customer base. With an improvement in average deal sizes, strong deal wins and higher spends on digital transformation, we expect Mastek is likely deliver strong revenue growth in FY2022.
- **Margin outlook:** The management aims to maintain EBITDA margin at FY2021 levels (21.2%). The margin is expected to remain under pressure given wage revision (during Q2FY2022) and higher retention expenses. Management stated that the margin headwinds would be partially mitigated by strong revenue growth and higher offshoring revenue.
- **Evosys business likely to continue its growth momentum:** Evosys sees strong demand traction for the Oracle suite and Cloud migration. The company plans to hire over 500 domain experts and graduates for Evosys business. Evosys would continue to focus on its five agenda to drive its growth. These five agenda include - (1) focus on value based or an outcome-based delivery, (2) focus on growth in North America and Europe. The Evosys business has grown by 100% in the US and Europe in last 12 months. Given its

investments, Mastek expects to deliver similar kind of revenue growth in both the geographies over next 12 months, (3) focus on the SAP Compete market. Evosys is Oracle's largest partner for the SAP Compete program globally. Deal pipeline in the SAP compete business continues to grow significantly, (4) grow business on managed services. With a joint go-to-market strategy, Evosys expects to deliver larger depth of services to customers (including integration, cloud migration, DevOps, etc). Management indicated that its managed service business contribution to Evosys business would increase to 50% from 30% currently over next two years, (5) focus on verticalisation strategy and penetrating into F-1000/500 market. The company will invest to sharpen its propositions. The management believes that these key four focus areas will drive its growth at a faster rate going ahead. Given large opportunities in the cloud-migration space, strong order booking, healthy deal pipeline, and opportunity in SAP compete market, we believe Evosys business would report another strong year in FY2022E.

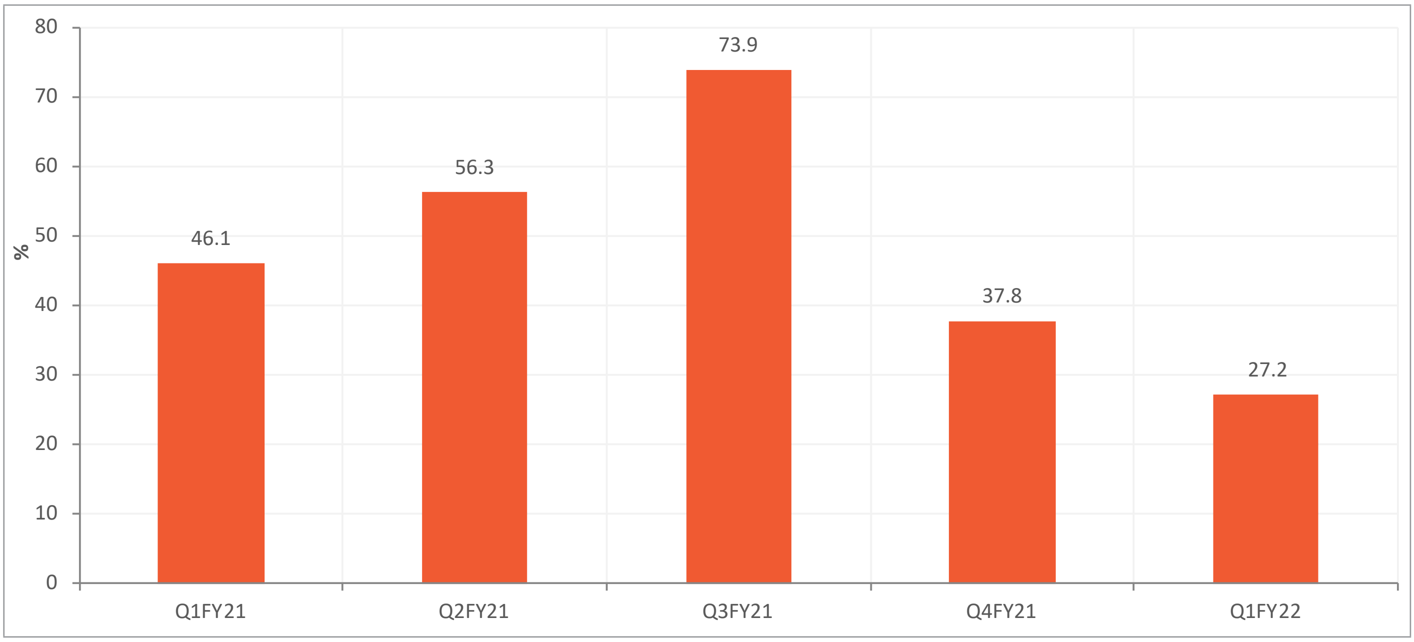
- **Strong client addition:** Mastek added 40 new clients in Q1FY2022 (versus 45 clients in Q4FY2021), taking total client count to 651. The company focuses on annuity projects to increase the contribution of annuity revenue going ahead.

Results Rs cr

Particulars	Q1FY22	Q1FY21	Q4FY21	Y-o-Y %	Q-o-Q %
Revenue (Rs.)	**516.5**	**386.1**	**483.2**	**33.8**	**6.9**
Employee benefits expense	257.2	203.7	243.1	26.3	5.8
Other expenses	146.5	114.3	134.2	28.2	9.2
EBITDA	**112.8**	**68.1**	**105.9**	**65.6**	**6.5**
Depreciation and amortization	9.7	11.4	10.2	-14.6	-4.6
EBIT	**103.0**	**56.7**	**95.7**	**81.7**	**7.6**
Other Income	4.7	16.7	3.2	-71.9	45.0
Finance costs	1.7	2.5	1.8	-31.5	-2.7
PBT	**106.0**	**70.9**	**97.2**	**49.5**	**9.1**
Tax Provision	25.8	24.3	21.5	6.1	20.1
Adjusted net profit	**69.3**	**40.4**	**60.6**	**71.4**	**14.4**
EPS (Rs.)	26.4	16.0	23.3	65.1	13.5
Margin (%)				**BPS**	**BPS**
EBITDA	21.8	17.6	21.9	419	-9
EBIT	20.0	14.7	19.8	526	14
NPM	13.4	10.5	12.5	294	89

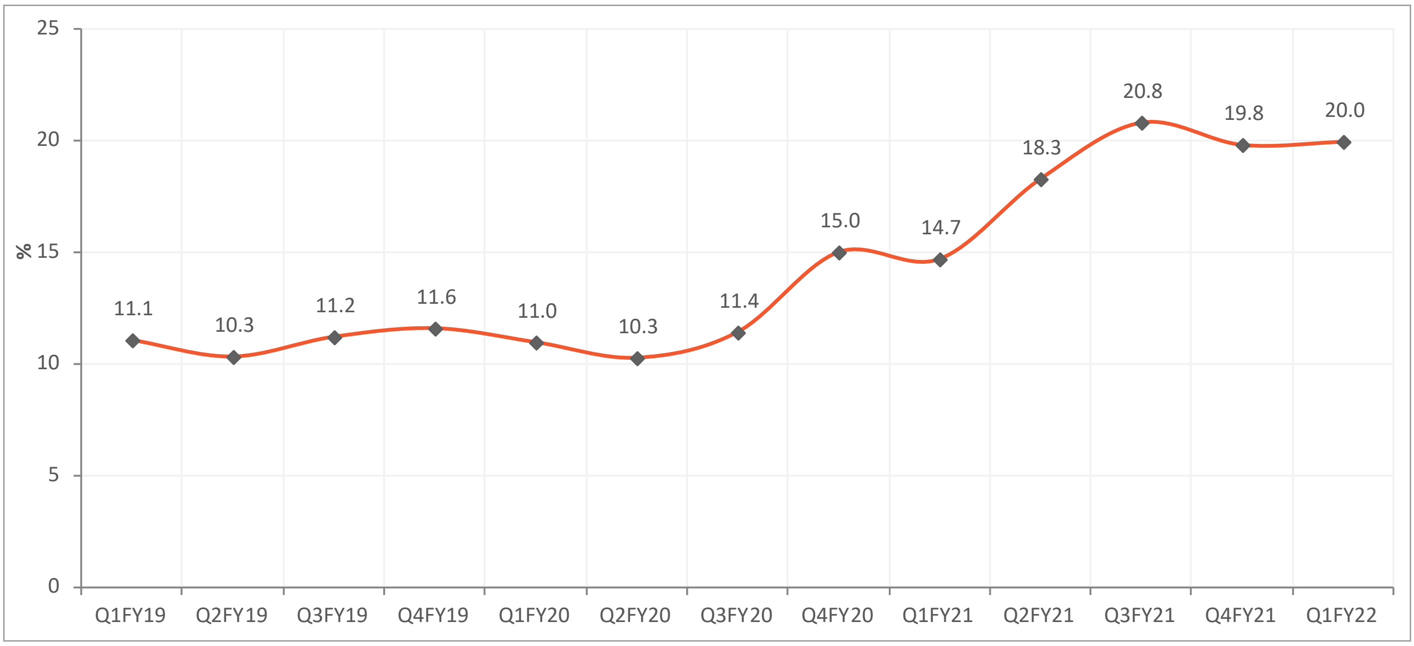
Source: Company; Sharekhan Research

Mastek' CC revenue growth trend (y-o-y)



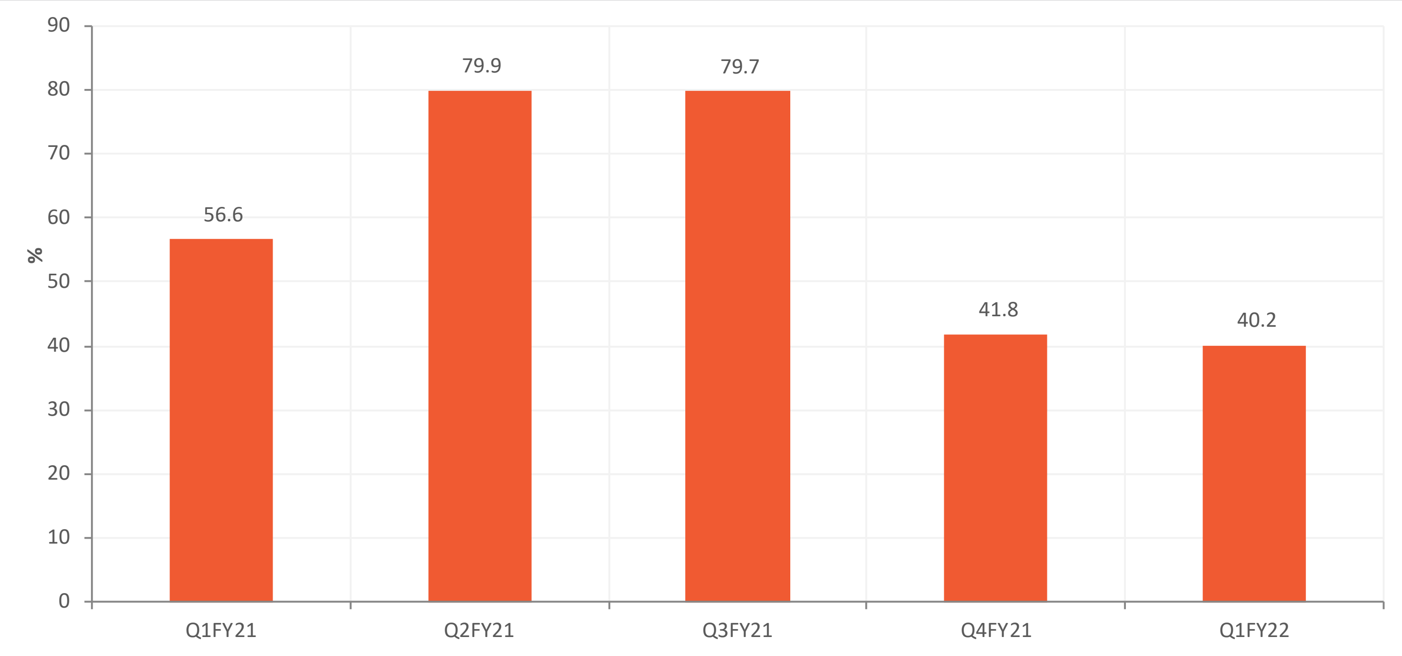
Source: Sharekhan Research

Expect margins to be sutainable at FY2021 level (%)



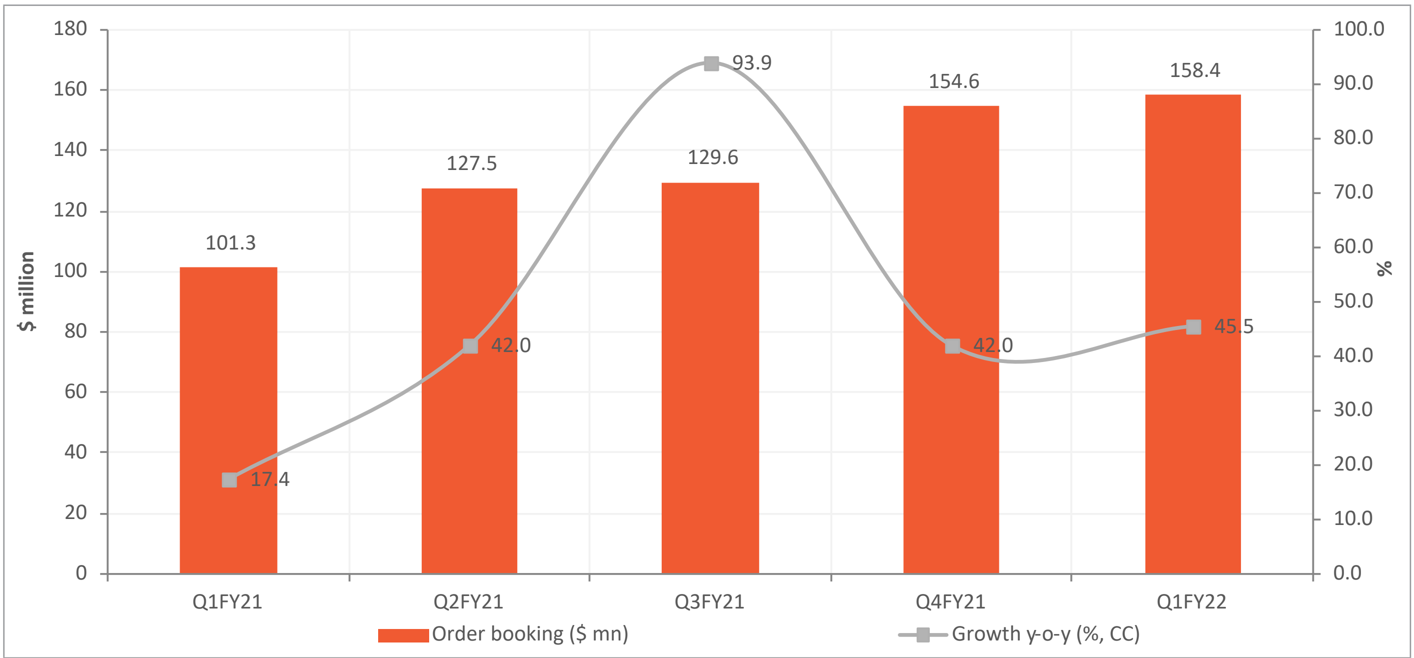
Source: Sharekhan Research

Government vertical growth to remain strong



Source: Sharekhan Research

Order booking ($ mn) and growth (%)



Source: Sharekhan Research

Outlook and Valuation

■ Sector view – Expect acceleration in technology spending going forward

After initial disruptions due to the outbreak of COVID-19, the need for business continuity, operational resilience and the switch to digital transactions has led to strong demand for IT services. Industry analysts such as Gartner estimate that IT services spending would grow by 7-9% over CY2021-CY2024E as compared to the average of 3.6% achieved over CY2010-CY2020. Forecasts indicate higher demand for cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals. Gartner estimates that cloud consulting and integration (C&I) services will double from $98 billion in 2018 to $184 billion in 2022 (at a 17% CAGR) with migration at 70% of the market size. The UK's software and IT Services (SITS) spend (public and private) is ~GBP 47 billion, of which UK public sector's spend is ~25% (~GBP 12 billion). Hence, we believe there is a huge headroom for Mastek to grow in the UK, as it currently gets less than 5% of total spends of Home Office and NHS Digital.

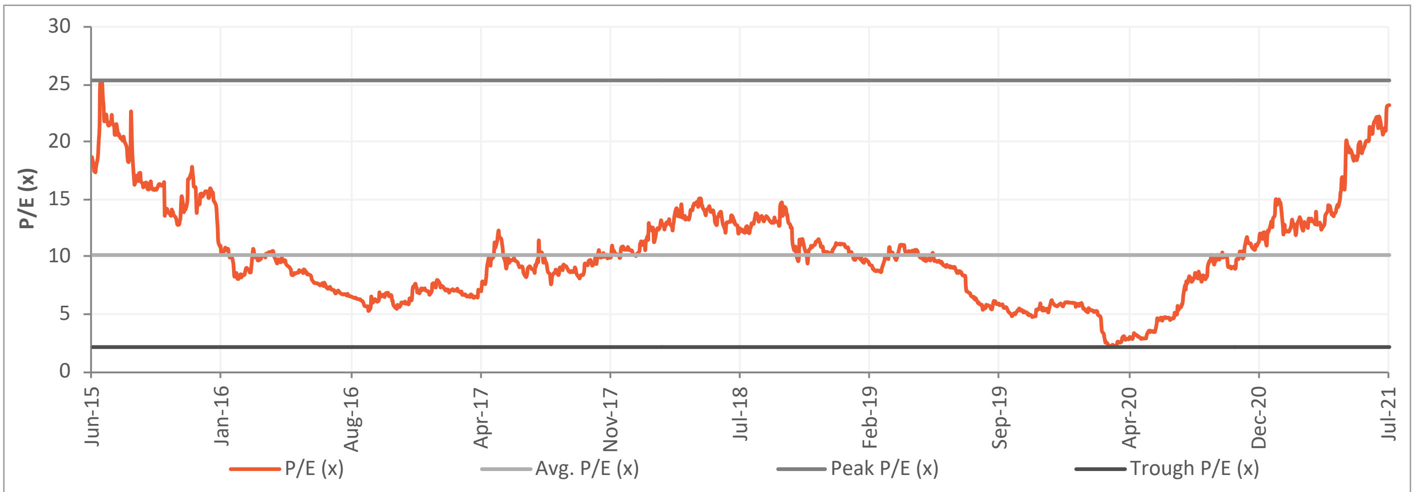
■ Company outlook – Focus on improving annuity type deals

Mastek has created a consistent and predictable revenue stream from the UK's public sector over the past few years, thanks to introduction of Digital Outcomes and Specialists (DoS) framework by the UK government (replacement of Digital Services-2 framework in 2016). The management indicated that revenue growth momentum in the UK public sector would continue in coming quarters on account of higher spends in UK governments and addition of new logos. Further, management indicated that Evosys revenue would maintain growth momentum because of strong demand for cloud migration.

■ Valuation – Reasonable valuation

We raised our earnings estimates for FY2022E/FY2023E on account of a beat on all fronts, strong deal wins, and anticipated recovery in the UK private sector vertical. Strong order backlogs, improving deal sizes, healthy deal pipeline, aggressive employee addition and a strong demand environment create solid platform for another year of strong growth in FY2022E. Mastek is progressing well in terms of deepening its relationship in existing customers in UK public sector and expanding its customer base in other departments of UK government. Further, the new CEO would focus on expanding its US business and penetrate into Fortune-1000/500 market given its strong background in the US. We expect the US Dollar revenues and earnings to post a CAGR of 18% and 24%, respectively over FY2021-FY2024E. Net cash remained at Rs. 703 crore as of June 30, 2021, which can be utilised for inorganic expansion. At CMP, the stock is trading at a valuation of 27x/23x/20x its FY2022E/FY2023E/FY2024E EPS. Given a healthy balance sheet and strong order bookings, we maintain a Buy on Mastek with a revised price target of Rs. 2,950.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Birlasoft	401	28	11,139	27.2	22.2	14.9	12.2	4.3	3.7	18.1	19.6
Persistent Systems	2,808	8	21,462	35.4	28.3	24.5	19.6	6.8	5.9	20.3	22.3
Mastek	2,498	3	6,313	26.6	23.2	13.3	11.5	6.9	5.9	29.0	27.9

Source: Company, Sharekhan estimates

About company

Established in 1982, Mastek provides IT services to five verticals – government (mostly caters to the UK government), retail, health, financial, and others. Mastek continues to be ranked among the top three vendors in delivering agile development services to the UK government on digital, G-Cloud, and GDS frameworks. The company primarily provides digital solutions to its retail (ex. Oracle Cloud Commerce platform) and financial clients (primarily wealth management and digital banking clients), while it helps the government to reduce cost and time in delivery in the UK. On the region front, the company is positioned largely in the UK & Europe, as 70% of its revenue comes from this region, followed by the US/ME/RoW with contribution to total revenue of 15%/9%/6%, respectively. In September 2014, demerger of insurance products and service business of Mastek formed a new company named Majesco Limited. During February 2020, the company acquired Evolutionary Systems (Evosys) through its subsidiaries, which provided access to new geographies as well as fast-growing segments.

Investment theme

Mastek has a long-standing relationship with the UK government as it was working as a subcontractor to large IT companies for execution of UK government's projects earlier. This long-term relationship and excellent execution capabilities make Mastek a prime beneficiary of UK government's digital spends. We expect strong order pipeline along with significant headroom for growth with the UK public sector (spend is ~GBP 12 billion), higher client mining of top accounts, and cross/up-sell opportunities to drive strong growth for Mastek going forward. Further, Mastek has been largely participating for digital contracts of UK public and private sector, where UK digital spending is growing at 30%. With the acquisition of TAIS Tech, which marks its entry in the US, Mastek focuses on accelerating its revenue momentum in the US.

Key Risks

1) High dependence on the UK market; 2) headwinds in cross-currency (especially GBP/INR) fluctuations; and 3) intense competition may adversely impact our estimates.

Additional Data

Key management personnel

Hiral Chandrana	Group CEO
Abhishek Singh	Group CFO
Umang Nahata	CEO, Evosys
Narasimha Murthy	Group Chief Delivery Officer
Arun Agarwal	Vice President, Finance

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	ABAKKUS GROWTH FUND	3.25
2	KACHOLIA ASHISH	2.84
3	IDFC Mutual Fund/India	1.96
4	Dimensional Fund Advisors LP	0.86
5	ICICI Prudential Asset Management	0.84
6	Edelweiss Asset Management Ltd	0.29
7	Allianz SE	0.29
8	Tata Asset Management Limited	0.27
9	HSBC Asset Management	0.24
10	BOI AXA Investment Managers	0.16

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

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by BNP PARIBAS

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