Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Persistent Systems Ltd

Robust Q1; poised to outrun peers

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. 3,040**	
Price Target: **Rs. 3,600**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

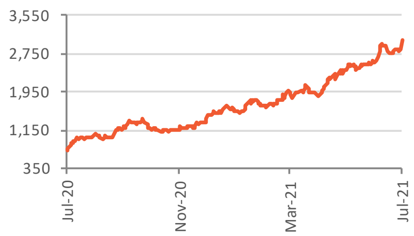
Company details

Market cap:	Rs. 23,230 cr
52-week high/low:	Rs. 3,125 / 718
NSE volume: (No of shares)	1.8 lakh
BSE code:	533179
NSE code:	PERSISTENT
Free float: (No of shares)	5.3 cr

Shareholding (%)

Promoters	31.3
FII	20.8
DII	30.2
Others	17.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	18.5	62.1	90.0	317.1
Relative to Sensex	17.3	51.5	83.3	278.2

Sharekhan Research, Bloomberg

Summary

- We retain Buy on Persistent Systems Limited (PSL) with a revised PT of Rs. 3,600, given strong earnings growth potential, healthy deal wins and M&A activity to enhance capabilities/market penetration.
- Strong beat in revenue growth; Q1FY2022 witnessed higher billing rates, healthy deal TCVs, aggressive employee addition and strong client additions. EBIT margin improved 39 bps q-o-q to 13.5%.
- PSL is well poised to deliver yet another strong year after industry-leading growth in FY2021. Healthy deal wins, investments in partnerships & increase in pricing to support strong revenue growth.
- The management expects margin headwinds would be largely absorbed by strong revenue growth, operational efficiencies and better pricing. We expect USD revenue/earnings to post 19%/30% CAGR over FY2021-FY2024E.

Q1FY2022 was yet another strong quarter for Persistent Systems Limited (PSL) with revenue growth significantly beating estimates led by a robust rise in volumes and an increase in billing rates. Further, the company reported better-than-expected EBIT margin improvement, healthy large deal TCVs, aggressive employee additions, robust client additions and continued improving collections. US Dollar revenues grew by 9.2% q-o-q to $166.8 million, exceeding our estimates, led by strong 11.5% q-o-q growth in IT services, though IP-led revenue declined by 4% q-o-q. EBIT margin improved by 39 bps q-o-q to 13.5% despite rising recruitment expenses, rising visa expenses and impairment charges in one of its investments in a start-up, beating estimates, led by strong revenue growth and lower depreciation expenses. The management remain confident on delivering strong revenue growth in FY2022 even after delivering a strong growth in FY2021, led by heathy deal wins, a robust deal pipeline, broad-based growth across verticals and traction for its digital service offerings. The company would continue to invest in deepening its collaboration with IBM and partnership ecosystems to accelerate hybrid cloud adoption in the enterprise. Out of total net new TCVs of $147.7 million, the company's net new annual contract value (ACV) stood at $93.5 million in Q1FY2022, which would augur well for growth in FY2022. Further, the net employee additions remained strong for third consecutive quarters, which reflects strong demand and the company's preparedness to deal with higher attrition and meet digital skill requirements. Management indicated that it would work in potential areas with customers for improving price on the back of tight supply of digital talents and strong demand environment. Persistent expects wage hikes to have an adverse impact of 250-275 bps q-o-q on margins in Q2FY2022. However, the net impact on margins is expected be at 75-100 bps in Q2FY2022 as strong revenue growth, better utilisation, higher offshoring and employee pyramid would absorb most margin headwinds. We believe margins would improve in FY2023 on the back of better operating leverage, reduction in sub-contractor expenses and operational efficiencies.

Key positives

- Strong US Dollar revenue growth of 27.3% y-o-y, beating our estimates
- Robust client additions (four clients in the over $5 mn category on q-o-q)
- Strong growth in healthcare & life science (up 32.5% y-o-y) vertical and India business (up 57.9% y-o-y)

Key negatives

- Attrition rate increased by 490 bps q-o-q

Our Call

Valuation – Growth to accelerate, Retain Buy: We have raised our earnings estimates for FY2022E/FY2023E/FY2024E on account of a strong revenue beat, healthy deal win TCVs and strong client additions. The management stated that it is collaborating with customers to improve its pricing given the shortage of digital skills and strong demand. We believe PSL is well-positioned to capture opportunities in the marketplace, given its strong capabilities in the product engineering space, healthy relationships with large enterprises and improving pace of execution. Further, cash & cash equivalents account for 9% of its current market capitalisation and this can be utilised for M&A opportunities. At CMP, the stock is trading at a valuation of 36x/26x/23x its FY2022E/FY2023E/FY2024E earnings, justified given strong revenue growth potential, improvement in cash conversion and potential improvement in dividend payouts. We expect USD revenue/earnings to clock a CAGR of 19%/30% over FY2021-FY2024E. Given strong earnings growth potential, strong balance sheet and M&A opportunities, we retain a Buy on the stock with a revised price target (PT) of Rs. 3,600.

Key Risks

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

Valuation Rs cr

Particulars	FY22E	FY23E	FY24E	FY23E
Revenue	4,187.9	5,402.6	6,428.2	7,436.8
OPM (%)	16.3	16.6	18.5	18.7
Adjusted PAT	450.7	649.2	879.3	993.0
% YoY growth	*32.4*	*44.1*	*35.4*	*12.9*
Adjusted EPS (Rs.)	59.0	84.9	115.1	129.9
P/E (x)	51.5	35.8	26.4	23.4
P/B (x)	8.3	7.3	6.2	5.4
EV/EBITDA (x)	34.3	25.4	18.7	15.5
RoNW (%)	17.4	21.7	25.4	24.6
RoCE (%)	22.7	28.1	33.1	32.2

Source: Company; Sharekhan estimates

An all-round strong show: PSL delivered strong all-round performance, with significantly beating our estimates on revenue and EBIT margin. USD revenue grew by 9.2% q-o-q (up 27.3% y-o-y) to $166.8 million despite 3.1% q-o-q growth in Q1FY2021, led by strong 11.5% q-o-q (up 34% y-o-y) growth in IT services, while IP-led revenue declined by 4% q-o-q (down 4.1% y-o-y). Though sequential organic growth remained at a record high, the acquisition of Capiot contributed $0.5 million of incremental revenue during the quarter. Strong revenue growth was also driven by strong 11.7% q-o-q growth in the BFSI vertical, 15.9% q-o-q growth in the healthcare & lifesciences vertical, and 5.1% q-o-q growth in the software, hi-tech and emerging industries vertical. EBITDA margin contracted 53 bps q-o-q to 16.4%, below our expectations, owing to higher hiring expenses, rising visa expenses (up 176% q-o-q) and impairment charges in one of its investments in a start-up. However, EBIT margin improved 39bps q-o-q to 13.5%, exceeding our estimates, owing to lower depreciation expenses. Net profit was up by 9.8% q-o-q to Rs. 151.2 crore and was slightly ahead of our estimates led by both revenue and EBIT margin beat partially offset by lower forex gains.

Confident of strong revenue growth in FY22; eyeing M&A opportunities in Europe: The management remain confident on delivering strong revenue growth in FY2022 even after delivering a strong growth in FY2021, led by strong deal wins, a robust deal pipeline, and traction for its service offerings (such as cloud, data, analytics, and digital engineering). The company added 1,224 employees (9% of Q4FY2021) during Q1FY2022, reflects strong demand environment, shifting revenue to offshore locations and the company's preparedness to deal with higher attrition and meet digital skill requirements. Large deal TCVs stood at $244.8 million, of which $147.7 million is net new TCVs. Out of total net new TCVs, the company's net new ACV stood at $93.5 million in Q1FY2022, which would augur well for growth in FY22. Further, both the company's onsite and offshore billing rates increased during the quarter and management stated that it is collaborating with potential customers to increase pricing. Management highlighted that the company has been evaluating 3-4 potential acquisition targets to enhance its expertise in its focused verticals or strengthen its position in Europe. We expect PSL to report a strong revenue CAGR of 20% over FY2021-FY2024E.

Key conference call highlights

- **Good quarter from order bookings perspective:** The company won deals across its industries. Total order booking stood at $244.8 million for Q1FY2022, remained flat on q-o-q basis. This translates book-to-bill of 1.5x. Note that order bookings include both new and renewals. Total deal ACV declined by 6% q-o-q to $188.8 million. New business deal TCVs increased 7% q-o-q to $147.7 million. Of which, new business deal ACVs declined by 4% q-o-q to $93.5 million.

- **Margin walkthrough:** Gross margin declined by 40 bps q-o-q to 33.5% in Q1FY2022. EBITDA margin declined by 50 bps q-o-q to 16.4%, owing to increase in visa expenses (up 50 bps q-o-q), impairment in one of its investments in start-up (up 60 bps), increase in recruitment expenses, partially offset by revenue growth and operational efficiencies. EBIT margin improved by 39 bps q-o-q to 13.5%, led by lower amortisation expenses.

- **IT services revenue grew robustly:** IT services revenue grew by 11.5% q-o-q and 33.9% y-o-y. Onsite linear revenue grew by 12.9% q-o-q, led by 10.2% q-o-q growth in volume and 2.4% q-o-q growth in billing rates. Offshore linear revenue increased by 10.7% q-o-q, led by 8.6% q-o-q growth in volume and 2% q-o-q growth in billing rates. IP-led business reported 4.1% q-o-q decline in revenues.

- **Broad-based growth across verticals:** Revenue of the BFSI vertical grew strongly to 11.7% q-o-q and 23.3% y-o-y. The healthcare and life sciences vertical grew by 15.9% q-o-q and 32.5% y-o-y, given its strong execution and capabilities. The company plans to do partnership in the provider segment in the US to drive its growth in the healthcare segment. Software, hi-tech and emerging industries vertical grew by 5.2% q-o-q and 2.8% y-o-y during the quarter.

- **Europe revenue growth impacted due to volatility in IP-led business:** All geographies continued to perform well. Europe business grew by 3.7% q-o-q compared to 18.8% in Q4FY2021 owing to lower reseller business, while North America business growth accelerated to 8.7% q-o-q. India business reported strong revenue growth of 20.2% q-o-q, led by revenue from the Indian subsidiaries of global customers and transformation program for a NBFC client in India. RoW business reported revenue growth of 3.4% q-o-q and 52.8% q-o-q, respectively.
- **IP-led revenue declined:** IP-led revenue declined by 4.1% q-o-q compared to a decline of 13.8% q-o-q in Q4FY2021.
- **Travel expenses to increase gradually in coming quarters:** Travel expenses increased by 176.4% q-o-q owing to higher visa expenses incurred during the quarter. With opening of Europe, management expects a 30-40 bps increase in travel expenses in next 2-3 quarters. By end of December, the management expects the outbound travel from India will pick-up. Management believes the travel expenses would be around 2% of total revenue by the end of FY2022 from 0.9% (though it includes visa expenses) in Q1FY2022.
- **Strong growth across top accounts led by better account mining strategy:** Revenue from the top client grew by 3.7% q-o-q versus growth of 1.2% q-o-q in Q4FY2021. Revenue from the top-5 clients grew by 9.5% q-o-q, while revenue from top-10 clients grew by 10.1% q-o-q. Revenue from top 2-5 clients continues to increase, up 9.5% q-o-q. Revenue share of the top customer declined to 17.0% in Q1FY2022 from 17.9 in Q4FY2021.
- **Strong addition of clients:** Q1FY2022 saw the significant improvement in the involvement with the customers. The number of clients under the $5 million+ category increased by six y-o-y (four on q-o-q) to 21 Further, the number of clients under $1 million+ bucket increased by 13 y-o-y (10 on q-o-q) to 76.
- **Focus on strengthening partnership ecosystem:** The company would continue to invest in deepening its collaboration with IBM to accelerate hybrid cloud adoption in the enterprise. During the quarter, the company became the key development support partner for business automation, robotic process automation and other network automation services.
- **Higher utilisation, offshoring improved and increasing attrition rate:** Utilisation during the quarter remained at 80.1% in Q1FY2022 versus 79.1% in Q4FY2021. Offshoring revenue mix improved to 55.5% in Q1FY2022 versus 54.7% in Q4FY2021. Attrition rate increased to 16.6% in Q1FY2022 compared to 11.7% in Q4FY2021, which is higher compared to peers given higher demand environment and shortage of for digital skills in the industry. Further, the company operates in the cutting-edge of technologies, which are the most in demand after post pandemic times. This is also another reason for the sharp improvement in the attrition rate compared to the large IT services companies which have traditional portfolio (such as ERP, IMS and legacy business). Management highlighted that the higher attrition rate was due the company's engagement in digital related technologies. Management has taken measures such as flexible working hours, upskilling of existing employees and increase in intake of freshers to manage the attrition rate. The company has under taken the salary revision in Q2FY2022.
- **Higher sub-contract costs:** Subcontractor expenses remained at 14.7% of revenues, among the highest in the industry. This is due to travel restrictions across the countries. Further, mobility within the countries have been limited. The management believes the subcontractor expenses would reduce once the restriction on travel eases out.
- **Wage hikes in Q2FY2022:** The company has rolled out its wage revision from July 1, 2021 as it does normally. The management expects the wage hike would have an adverse impact of 250-275 bps q-o-q on its margin. However, margin levers such as strong revenue growth, better utilisation (current offshore utilisation of 80%), higher offshoring and mix of fresher and lateral hires would mitigate the impact of a

wage hike to a large extent. Further, the management indicated that it would work in potential areas with customers for improving pricing given tight supply of digital talents. These margin levers are expected to absorb most margin headwinds in Q2FY2022 and management expects potential margin impact to be at 75-100 bps.

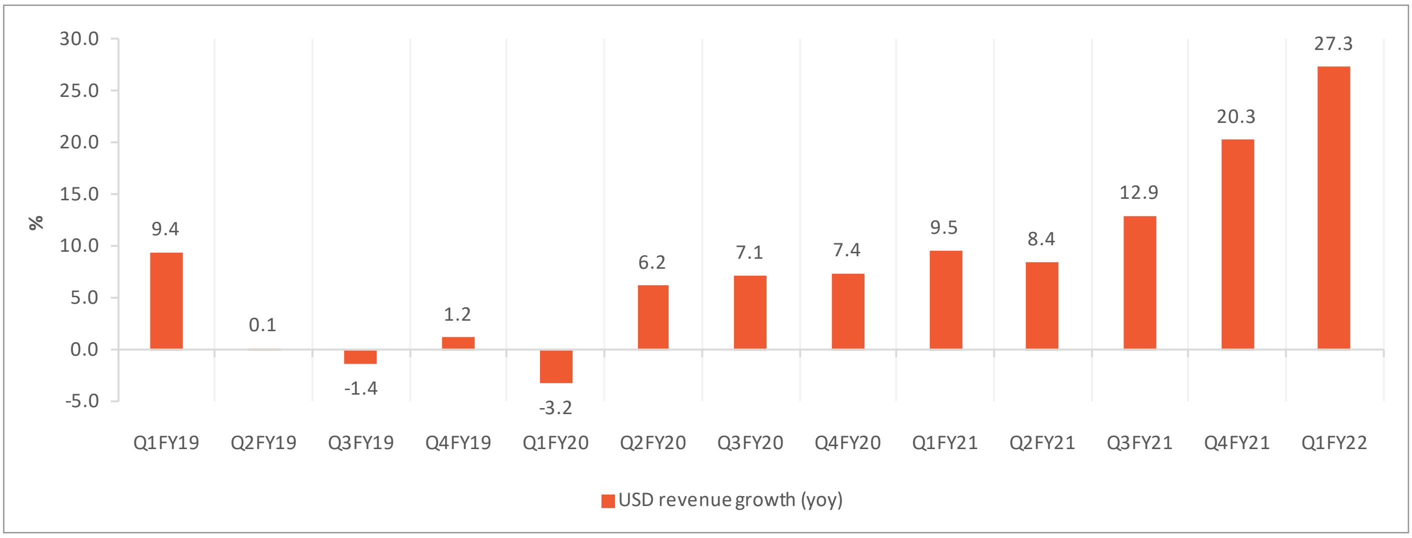
- **Collaborating with customers to increase billing rate in certain cases:** The management has been looking out the potential areas of collaborating with its customers for improving pricing. The company witnessed price increase in both offshore and onsite billing rate on a sequential basis.
- **Another quarter of significant headcount addition:** Headcount increased by 1,224 employees q-o-q versus net addition of 1,618/1,242 staff in Q3FY2021/Q4FY2021. Net employee addition is 9% of total headcount in Q4FY2021. Out of total net employee addition, 824 staffs are lateral hires, while the remaining employees are freshers. The company plans to hire 2,000 freshers during FY2022.
- **Lower net cash addition:** The company had cash & cash equivalents of Rs. 1,995 crore as of June 30, 2021, versus Rs. 1,983 crore as of March 31, 2021. Lower net cash addition was attributed to payout of annual bonuses and payments towards a minor acquisition during the quarter. Management indicated that it is looking for an acquisition, which would enhance its capabilities and presence in Europe. The company indicated to announce M&A over the next three months.
- **Strong collection:** PSL has a strong quarter in terms of collection. DSO days came down to 54 days compared to 55 days/69 days in Q4FY2021/Q1FY2021.
- **Strengthened the leadership:** Suresh Prabhu has joined Persistent Systems as Chief Delivery Officer for Industry verticals. Suresh joins Persistent with over 30 years of experience in digital transformational projects such as new product engineering, product modernization and enterprise solutions delivery.

Results Rs cr

Particulars	Q1FY22	Q1FY21	Q4FY21	Y-o-Y %	Q-o-Q %
Revenue ($ mn)	**166.8**	**131.0**	**152.8**	**27.3**	**9.2**
Net sales	**1,229.9**	**991.4**	**1,113.4**	**24.1**	**10.5**
Direct costs	817.3	664.6	736.3	23.0	11.0
SG&A	211.1	180.3	188.7	17.1	11.9
EBITDA	**201.5**	**146.4**	**188.3**	**37.6**	**7.0**
Depreciation and amortisation	35.0	43.6	41.9	-19.6	-16.5
EBIT	**166.5**	**102.9**	**146.4**	**61.9**	**13.7**
Forex gain/(loss)	10.9	-8.8	17.4	-224.4	-37.3
Other income	25.6	27.9	21.1	-8.2	21.6
PBT	**203.1**	**122.0**	**184.9**	**66.4**	**9.8**
Tax provision	51.8	32.0	47.1	61.7	9.9
Net profit	**151.2**	**90.0**	**137.8**	**68.0**	**9.8**
EPS (Rs.)	19.8	11.8	18.0	68.0	9.8
Margin (%)				**BPS**	**BPS**
EBITDA	16.4	14.8	16.9	161	-53
EBIT	13.5	10.4	13.2	316	39
NPM	12.3	9.1	12.4	322	-8

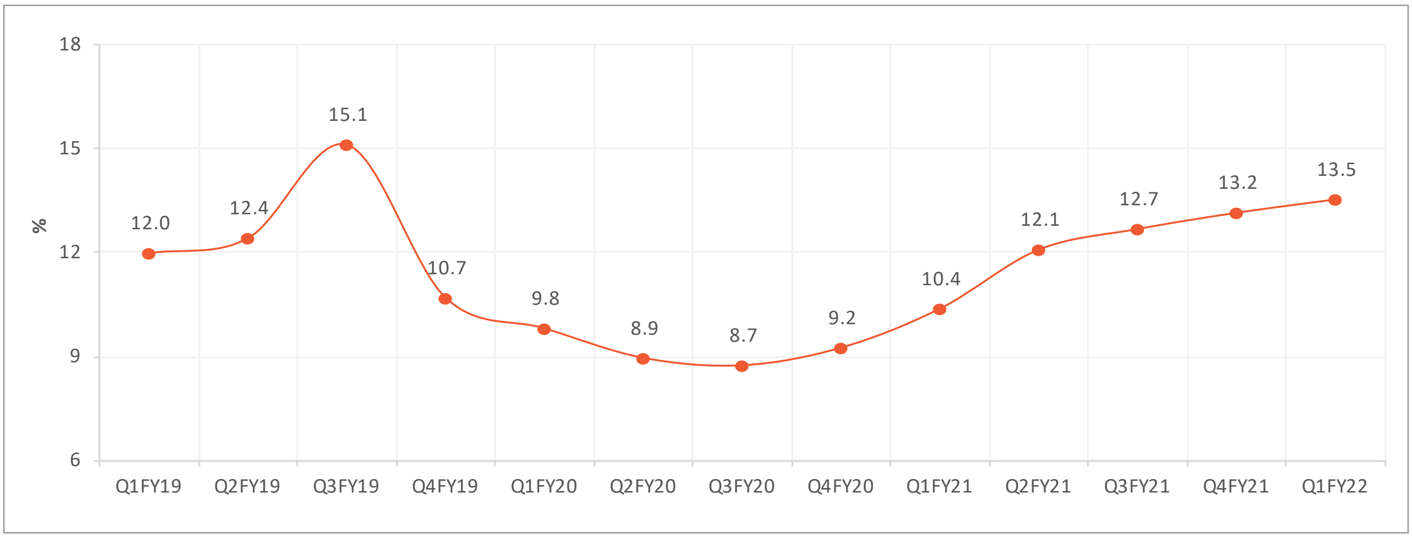
Source: Company; Sharekhan Research

USD revenue growth trend (y-o-y)



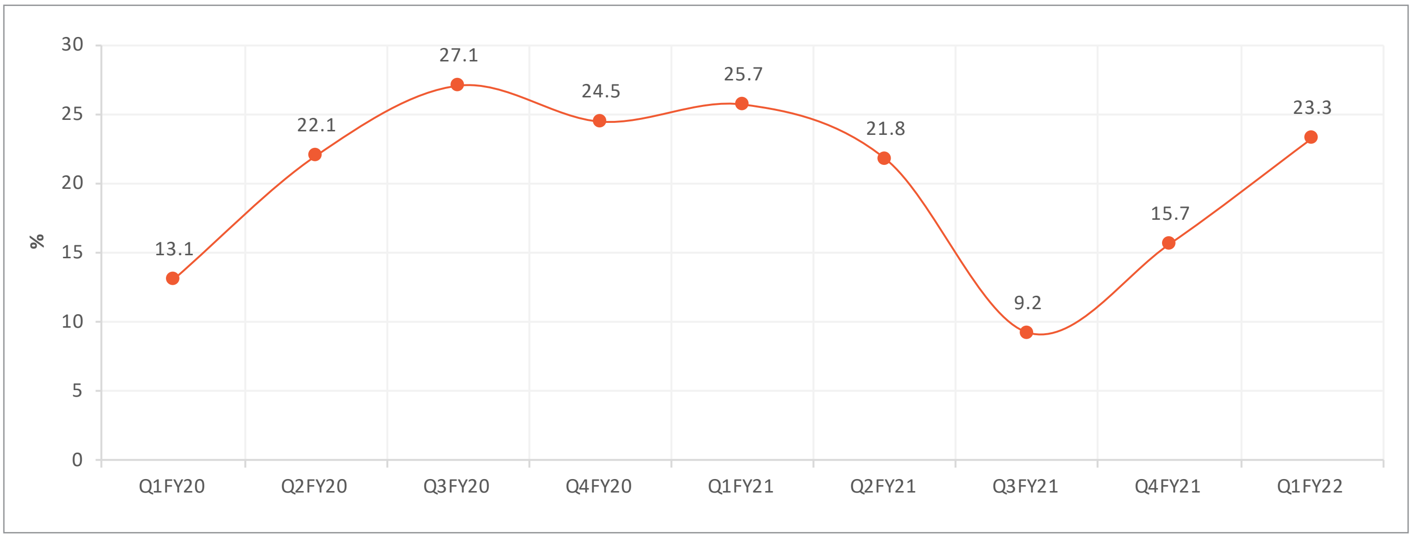
Source: Company; Sharekhan Research

EBIT margin trend (%)



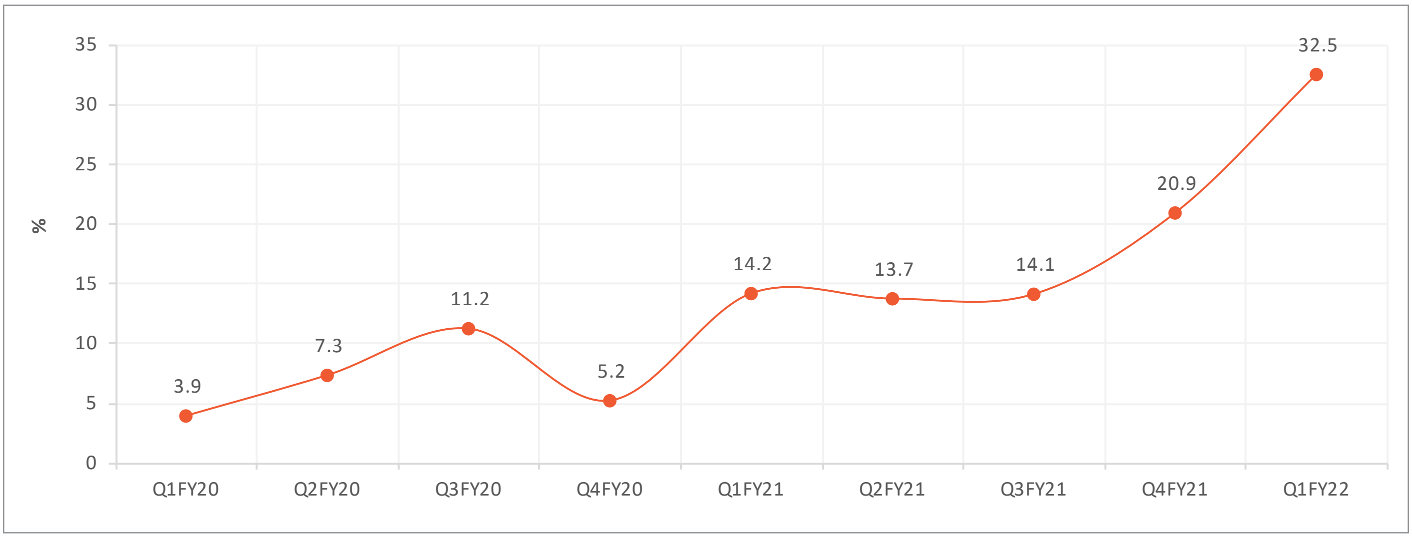
Source: Company; Sharekhan Research

BFSI revenue growth trend (y-o-y)



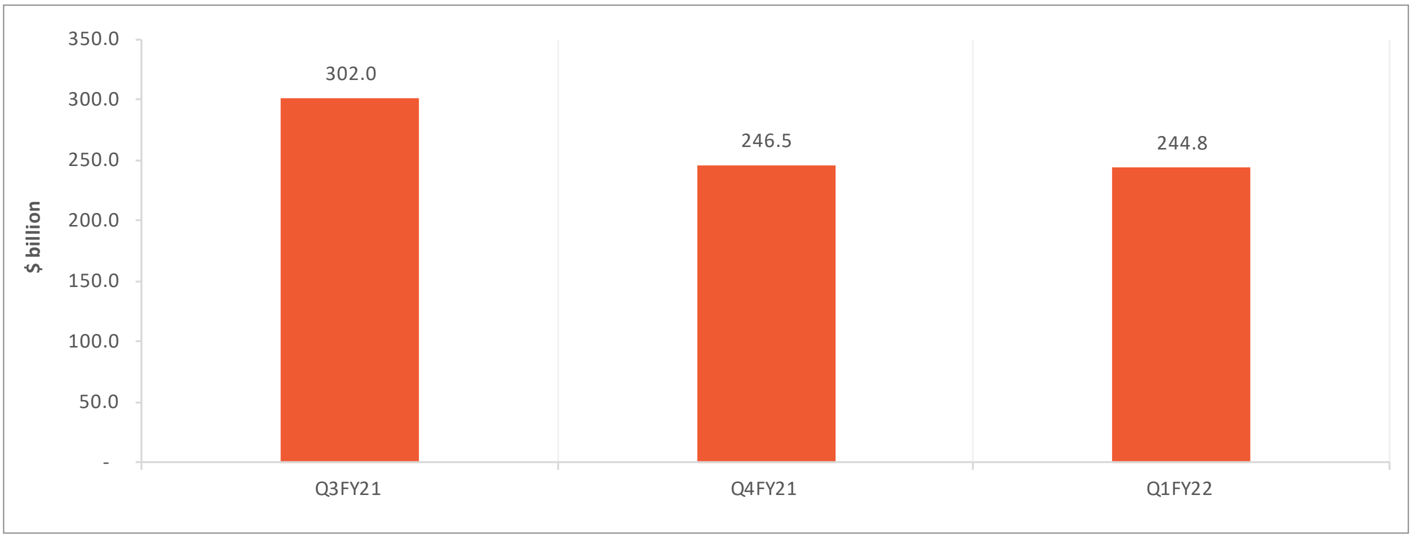
Source: Company; Sharekhan Research

Healthcare & life sciences revenue growth trend (y-o-y)



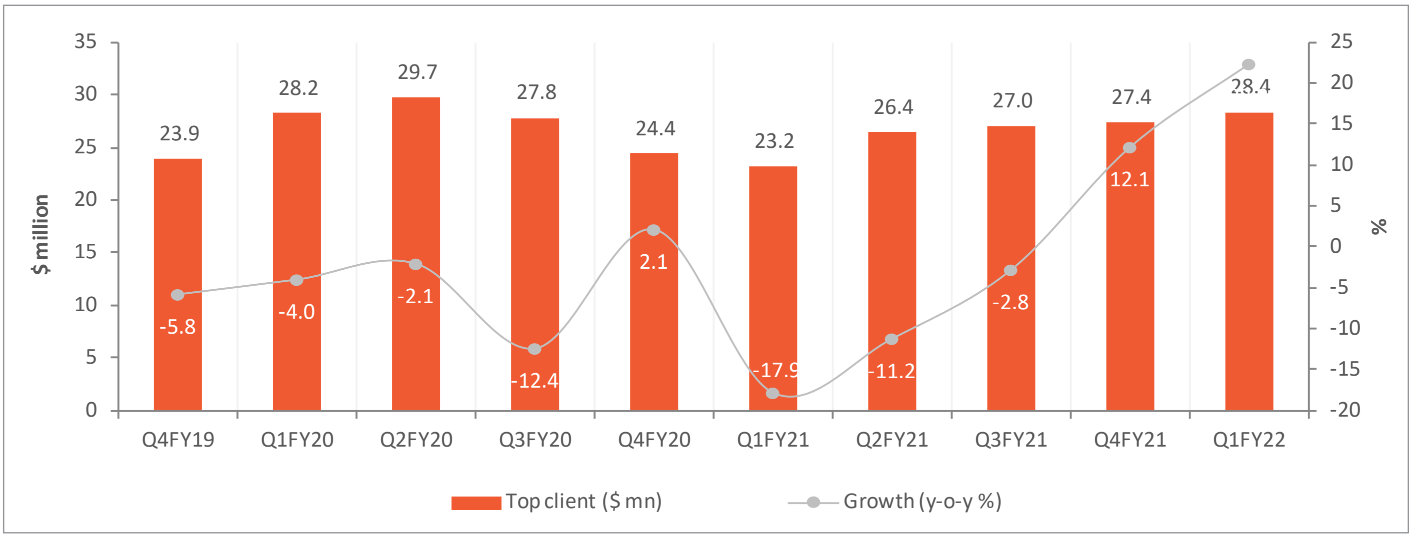
Source: Company; Sharekhan Research

TCV of deal wins ($ mn)



Source: Company; Sharekhan Research

Top client ($ mn) and growth (%)



Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view – Expect acceleration in technology spending going forward

The pandemic is estimated to drag the world output by 3.3% in CY2020, with 4.7% contraction in advanced economies. As a result, global technology spend is estimated to decline 3.2% to $1.4 trillion in 2020. Within that, IT services spending declined 3.9%, while business process management spends fell by 2.4%. After the initial dislocations led to contractions, 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 in CY2010-CY2020. Forecasts indicate higher demand for cloud infrastructure services, potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals. WFH efficiencies, efficiency measures and higher offshoring would help in sustaining margins in the medium term.

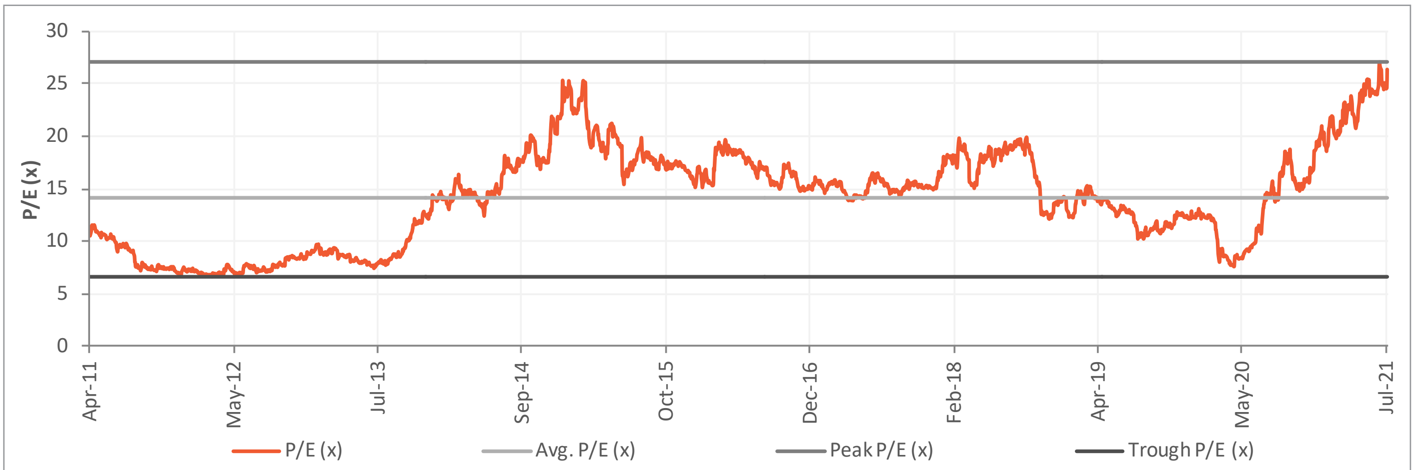
■ Company outlook – Well positioned to capture opportunities

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. The management remains optimistic to deliver strong revenue growth on q-o-q with quarterly TCV of $200-250 million. We believe the company's leadership position in outsourced product development (OPD), elongated client relationships, and being an end-to-end service provider would help PSL to make the most of the opportunity.

■ Valuation – Growth momentum to accelerate, maintain Buy

We have raised our earnings estimates for FY2022E/FY2023E/FY2024E on account of a strong revenue beat, healthy deal win TCVs and strong client additions. The management stated that it is collaborating with customers to improve its pricing given the shortage of digital skills and strong demand. We believe PSL is well-positioned to capture opportunities in transformational initiatives, given its strong capabilities in the product engineering space, healthy relationships with large enterprises and improving pace of execution. Further, cash & cash equivalents account for 9% of its current market capitalisation and this can be utilised for inorganic growth opportunities. At CMP, the stock is trading at a valuation of 36x/26x/23x its FY2022E/FY2023E/FY2024E earnings, justified given strong revenue growth potential, improvement in cash conversion and potential improvement in dividend payouts. We expect USD revenue/earnings to clock a CAGR of 19%/30% over FY2021-FY2024E. Given strong earnings growth potential, strong balance sheet and M&A opportunity, we retain a Buy on the stock with a revised price target (PT) of Rs. 3,600.

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	398	28	11,052	27.0	22.0	14.9	12.2	4.3	3.7	18.1	19.6
L&T Infotech	4,362	18	76,370	34.0	29.0	25.2	21.6	8.0	6.3	27.9	29.9
Persistent Systems	3,040	8	23,230	35.8	26.4	25.4	18.7	7.3	6.2	21.7	25.4

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 two business units such as Technology Services Unit (TSU) and Alliance. 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. PSL has been focusing on product development, establishing processes to build distributed agile teams and partnering with the world's leading product companies to build software contributing across the entire product lifecycle. The company derives revenue from North America, Europe, and Rest of the World.

Investment theme

Large corporates have been allocating higher budgets towards digital transformation initiatives and IT spends are moving from ISV to the enterprise model. PSL has restructured its business and aligned its sales resources to capitalise the benefits from 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 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	6.88
2	Kotak Mahindra Asset Management Co Limited	4.28
3	Parag Parikh Flexi	3.16
4	PPFAS Asset Management	3.03
5	ICICI Prudential Asset Management	2.88
6	L&T Mutual Fund Trustee Limited	2.59
7	Norges Bank Investment Management	2.24
8	Vanguard Group	2.00
9	Government Pension Fund (Global)	1.97
10	HDFC Asset Management Company Limited	6.88

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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