Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Mastek Ltd

Mixed Q2; Maintain Buy

IT & ITES	Sharekhan code: MASTEK

Reco/View: Buy	↔	CMP: Rs. 2,270	Price Target: Rs. 2,575	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score

NEW

ESG RISK RATING 14.95

Updated Aug 08, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

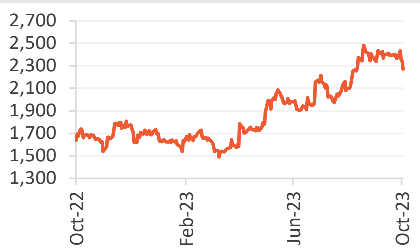
Company details

Market cap:	Rs. 6,957 cr
52-week high/low:	Rs. 2,535/1,475
NSE volume: (No of shares)	1.32 lakh
BSE code:	523704
NSE code:	MASTEK
Free float: (No of shares)	1.9 cr

Shareholding (%)

Promoters	36.5
FII	13.9
DII	6.0
Others	43.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-4.6	5.5	27.9	35.8
Relative to Sensex	-3.4	7.4	18.2	25.5

Sharekhan Research, Bloomberg

Summary

- Mastek reported revenues of $92.6 million, up 4.4% q-o-q/13.5% y-o-y in constant currency (cc), in line with our estimates. Biz Analytica's contribution for the quarter stood at $2.5 million, while organic growth stood at 2.3% in US Dollar terms and 2.7% in rupee terms.
- EBITDA margins fell sharply to 16.1%, down ~160 bps q-o-q missing our estimates of 16.9% due to wage hike(130-140bps impact) effective August this year and low margin profile of Biz Analytica (30-40 bps).
- The company is seeing consistent improvement in order booking and the same is reflected in the 12-month order backlog, which has grown by 5.6% q-o-q /22.3% y-o-y in rupee terms. The company added 29 new clients in Q2FY24.
- We believe the company's strong UK public sector relationships, robust 12-month order backlog in addition to build-up of joint deals and pipeline aided by Biz Analytica acquisition positions the company to achieve stronger industry leading growth. Hence, we maintain Buy with a revised price target of Rs. 2,575 (increase in PT reflects roll forward to Sep FY25E EPS). At the CMP the stock trades at 19.5/15.4x its FY25/26E EPS.

Mastek reported revenues of $92.6 million, up 4.4% q-o-q/13.5% y-o-y in constant currency (cc), in-line with our estimates. Biz Analytica contribution was $2.5 million. In rupee terms, revenues stood at Rs 765.5 crore, up 5.6% q-o-q/22.4% y-o-y. Organic growth for the quarter stood at 2.3% in dollar terms and 2.7% in rupee terms. Sequential revenue growth was driven by Healthcare, Retail and Financial services. EBITDA margin fell sharply to 16.1%, down ~160 bps q-o-q missing our estimates of 16.9% due to wage hike effective August this year. Adjusted Net Profit stood at Rs 66.9 crore, down 4.5% q-o-q/ up 24.5% y-o-y, missing our estimates of Rs 77.8 crore. Revenue growth was led by healthcare, retail, financial services and Government & Education, which grew 19.5%/6%/ 7% and 2.8% q-o-q respectively which was offset by a decline in Manufacturing, which fell 2.9% q-o-q. North Americas registered strong 18% q-o-q growth while Europe/ ROW grew 1.7%/ 5% q-o-q. The company is seeing consistent improvement in the order booking, and the same is reflected in 12-month order backlog, which has grown by 5.6% q-o-q /22.3% y-o-y in rupee terms. The company added 29 new clients in Q2FY24. Utilisation (%) (including trainees) improved to 77.9% from 77.6% in Q1FY24, up 30 bps. LTM attrition moderated 130 bps to 19.1%. The company reported a strong quarter led by nearly broad-based growth across verticals and augmented by Biz Analytica. Over the past several quarters, the company has demonstrated steady and decent revenue growth and strong orderbook momentum, giving them confidence going into H2FY24. We believe the company's strong UK public sector relationships, robust 12-month order backlog in addition to build up of joint deals and pipeline aided by Biz Analytica acquisition positions the company to achieve stronger industry leading growth. Hence, we maintain Buy with a revised price target of Rs 2,575 (increase in PT reflects roll forward to Sep FY25E EPS). At CMP, the stock trades at 19.5/15.4x its FY25/26E EPS.

Key positives

- Utilisation (%) (including trainees) improved to 77.9% from 77.6% in Q1FY24, up 30 bps.
- Contribution from Top-5/ Top-10 Clients increased 7.5%/5.9% q-o-q respectively.
- Active clients increased to 441 from 436 with new additions at 29 for the quarter.
- LTM Attrition moderated 130 bps to 19.1%

Key negatives

- Revenue growth from Manufacturing vertical declined 2.9% q-o-q.
- Revenue growth in Middle East region declined 5.3% q-o-q

Management Commentary

- Although the order booking in UK has been strong in Q2, Q3 will have furloughs which would impact seasonally on UK business. However, due to strong order booking and deal momentum the company believes UK will continue to grow in Q4 as well.
- Looking ahead to FY25, the NHS (National Health Service) remains a significant area of spending. Although there may not be significant incremental growth in Q3 or Q4, the company anticipates potential deals and an order book that could contribute to a stronger performance in FY 25 for the NHS.

Revision in estimates – We have fined-tuned our estimates to factor Q2FY24 performance.

Our Call

Valuation – Maintain Buy with a revised PT of Rs 2,575: The company reported a strong quarter led by nearly broad-based growth and augmented by Biz Analytica. Over the past several quarters, the company has demonstrated steady and decent revenue growth and strong orderbook momentum, giving them confidence going into H2FY24. We believe the company's strong UK public sector relationships, robust 12-month order backlog in addition to build up of joint deals and pipeline aided by Biz Analytica acquisition positions the company to achieve stronger industry leading growth. We expect Sales/PAT CAGR of 18.2%/19.3% over FY23-26E. Hence, we maintain Buy with a revised price target of Rs 2,575 (increase in PT reflects roll forward to Sep FY25 E EPS). At the CMP the stock trades at 19.5/15.4x its FY25/26E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements, Contagion effect of banking crisis and macro headwinds and possible recession in the US are likely to moderate the pace of technology spending.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E	FY26E
Revenue	2,183.8	2,563.4	3,119.1	3,633.7	4,230.8
OPM (%)	21.2	17.8	16.8	17.0	17.9
Adjusted PAT	295.1	267.7	291.8	359.6	454.8
% YoY growth	41.0	-9.3	9.0	23.3	26.5
Adjusted EPS (Rs)	103.4	86.6	94.4	116.3	147.1
P/E (x)	22.0	26.2	24.1	19.5	15.4
P/B (x)	6.0	4.2	3.7	3.2	2.8
EV/EBITDA	13.9	15.6	13.5	11.1	9.3
ROE (%)	30.6	19.4	16.1	17.7	19.4
ROCE (%)	27.3	20.3	17.6	19.3	21.5

Source: Company; Sharekhan estimates

Key results highlights

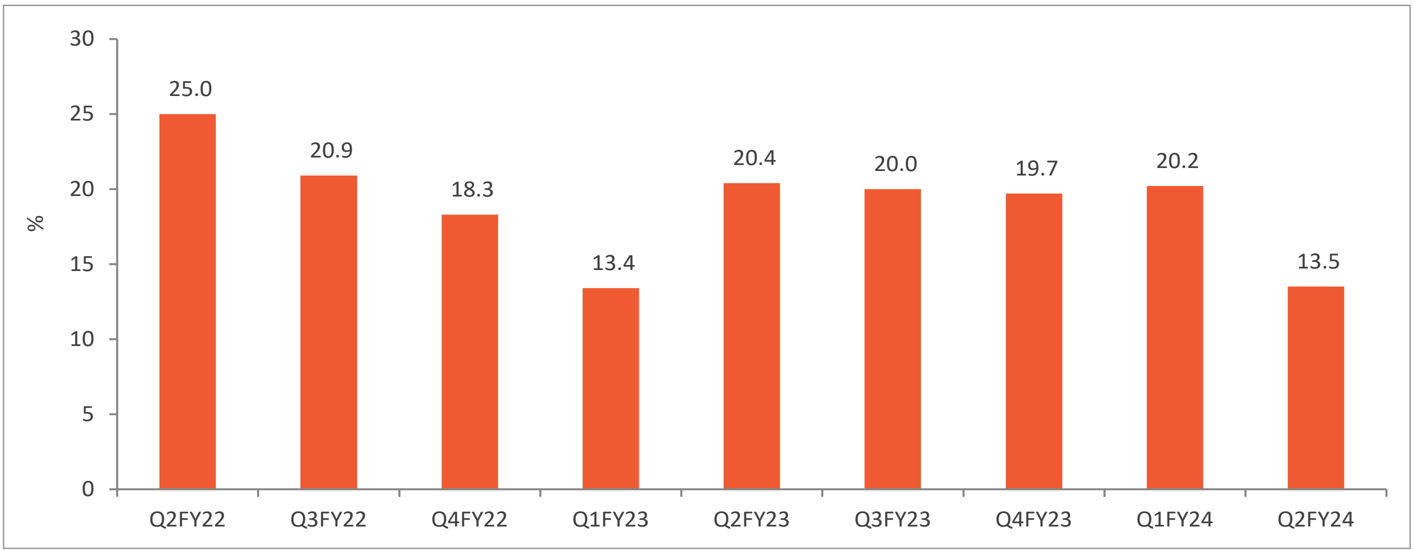
- **Revenue growth:** Mastek reported Revenue at $92.6 million, up 4.4% q-o-q/13.5% y-o-y in constant currency (cc), in- line with our estimates. Biz Analytica contribution was $2.5 million for the quarter. In dollar terms, revenues grew 5.1% q-o-q/18.6% y-o-y revenue stood at in rupee terms Revenue stood at Rs 765.5 crore, up 5.6% q-o-q/22.4% y-o-y. Organic growth stood at 2.3% in dollar terms and 2.7% in rupee terms. Sequential Revenue growth was driven by Healthcare, Retail and Financial services.
- **BizAnalytica revenues:** The acquisition-related revenue from BizAnalytica was $2.5 million. BizAnalytica, while it is still in early stages, is yielding some synergies and joint deals and pipeline is building up where Mastek and its data business are going together to multiple accounts in the US and even in the UK.
- **EBITDA margin:** EBITDA margin fell sharply to 16.1%, down ~160 bps q-o-q missing our estimates of 16.9% due to wage hike effective August this year. The two-month impact of wage hike was 130-140 bps. Further 30-40 bps impact was due to the low margin profile of Biz Analaytica.
- **12-month order backlog:** Order booking in the UK has improved with same getting reflected in the 12 months order backlog. The 12 month order backlog was Rs 1,861.8 crore ($224.2 mn) in Q2FY23 as compared to Rs 1,522.0 crore ($187.1 mn) in Q2FY23, reflecting growth of 22.3% in rupee terms and 13.4% in constant currency terms on Y-o-Y basis and Rs 1,763.9 crore ($215.0mn) in Q1FY24, reflecting a growth of 5.6% in rupee terms and growth of 6.2% in constant currency terms on Q o Q basis.
- **Trends across markets:** North America registered a strong 18% q-o-q growth while Europe/ ROW grew 1.7%/ 5% q-o-q. Middle east region declined 5.3% q-o-q. In the upcoming 12 months, the election years in both the UK and US may bring certain nuances and policy implications related to spend, healthcare, and the economy. While these elections may indirectly impact Mastek due to industry caution and slower growth, the company does not foresee any major direct impact. Additionally, continuing geopolitical elements at the macro level are not expected to have a significant effect on the company, given its limited presence in non-UK Europe and the Middle East.
- **Trends on verticals:** Sequential growth was led by Healthcare, Retail, Financial services and Government & Education, and, which grew 19.5%/6%/ 7% and 2.8% q-o-q respectively which was offset by a decline in Manufacturing, which fell 2.9% q-o-q. Healthcare has definitely picked up both in terms of pipeline and order book as well as in terms of revenue
- **New accounts added:** The company added 29 new clients in Q2FY24. Total active clients during Q2FY24 were 441 as compared to 436 in Q1FY24.
- **Attrition moderates, utilisation improves:** Net addition of 6 employees took the headcount to 5598. Utilisation (%) (including trainees) improved to 77.9% from 77.6% in Q1FY24, up 30 bps. LTM attrition moderated 130 bps to 19.1%.
- **Cash balance:** The total cash, cash equivalents and fair value of Mutual Funds stood at Rs 311.9 crore in Q2FY24 compared to Rs. 220.2 crore in Q1FY24, up 42%. DSO(days) improved to 97 compared to 101 in Q1FY24 .

Results (consolidated) Rs cr

Particulars	Q2FY24	Q2FY23	Q1FY24	YoY (%)	QoQ (%)
Revenues In USD (mn)	**92.6**	**78.1**	**88.1**	**18.6**	**5.1**
Revenues In INR	**765.5**	**625.3**	**725.3**	**22.4**	**5.6**
Employee benefits expense	429.1	340.0	390.5	26.2	9.9
Other expenses	213.4	177.9	207.7	19.9	2.7
EBITDA	**123.0**	**107.4**	**127.0**	**14.6**	**-3.1**
Depreciation & amortization	20.9	17.1	19.7	22.3	6.1
EBIT	**102.1**	**90.3**	**107.3**	**13.1**	**-4.8**
Other Income	4.8	6.9	2.4	-30.1	104.7
Finance costs	12.6	5.3	9.3	140.0	35.3
PBT	**94.4**	**92.0**	**100.3**	**2.6**	**-5.9**
Tax Provision	25.0	31.1	26.8	-19.7	-6.9
PAT	**69.4**	**60.9**	**73.5**	**14.0**	**-5.6**
Minority interest	-2.5	-7.1	-3.4		
EO	-4.1	25.3	0.0		
Net profit	**62.8**	**53.8**	**70.1**	**16.8**	**-10.4**
Adjusted net profit	**66.9**	**53.8**	**70.1**	**24.5**	**-4.5**
EPS (Rs)	21.6	25.8	22.7	-16.1	-4.5
Margin (%)					
EBITDA	16.1	17.2	17.5	-110	-144
EBIT	13.3	14.4	14.8	-110	-145
NPM	8.7	8.6	9.7	14	-92
Tax rate	26.5	33.8	26.7	-734	-26

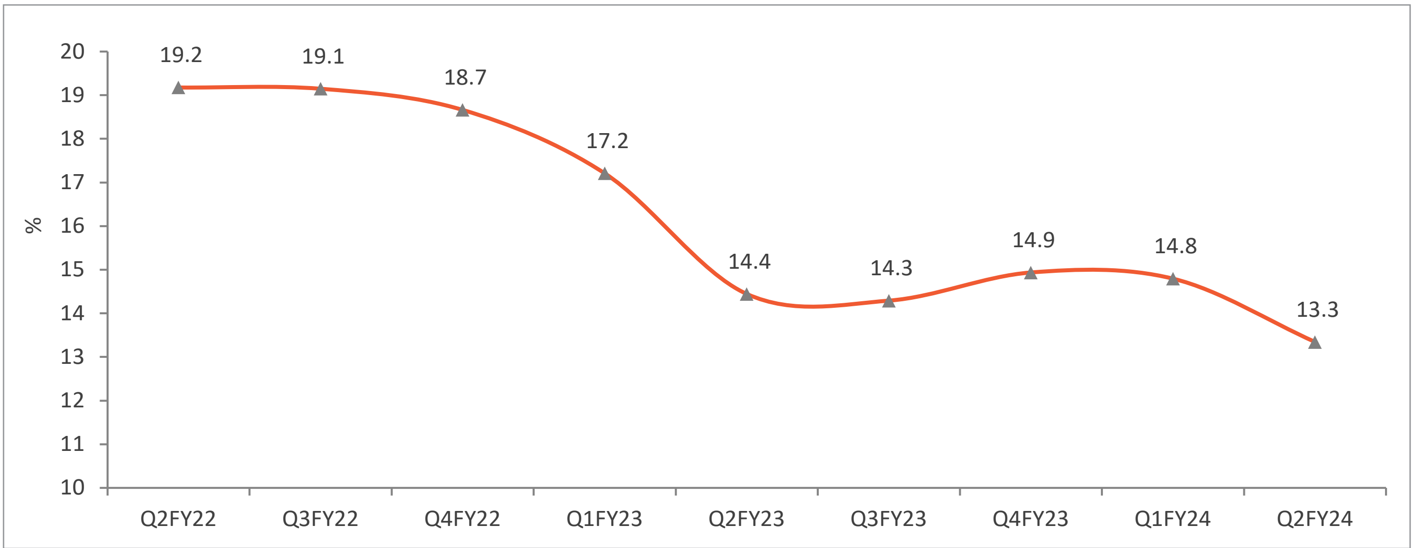
Source: Company, Sharekhan Research

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



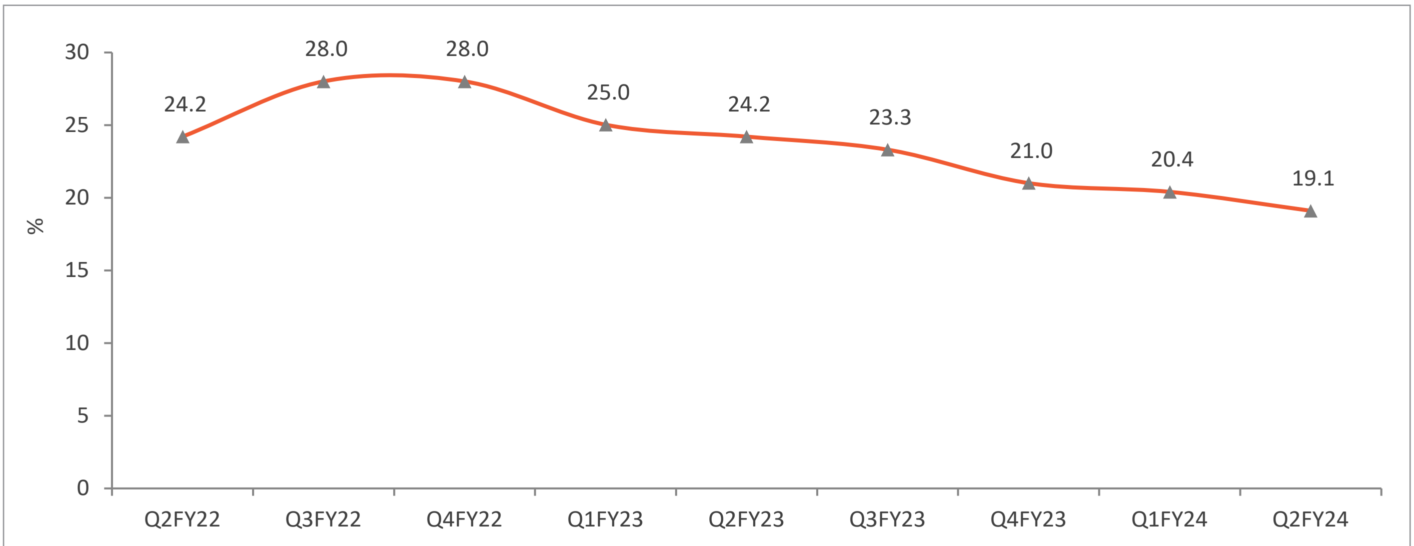
Source: Company, Sharekhan Research

EBIT Margin Trend q-o-q



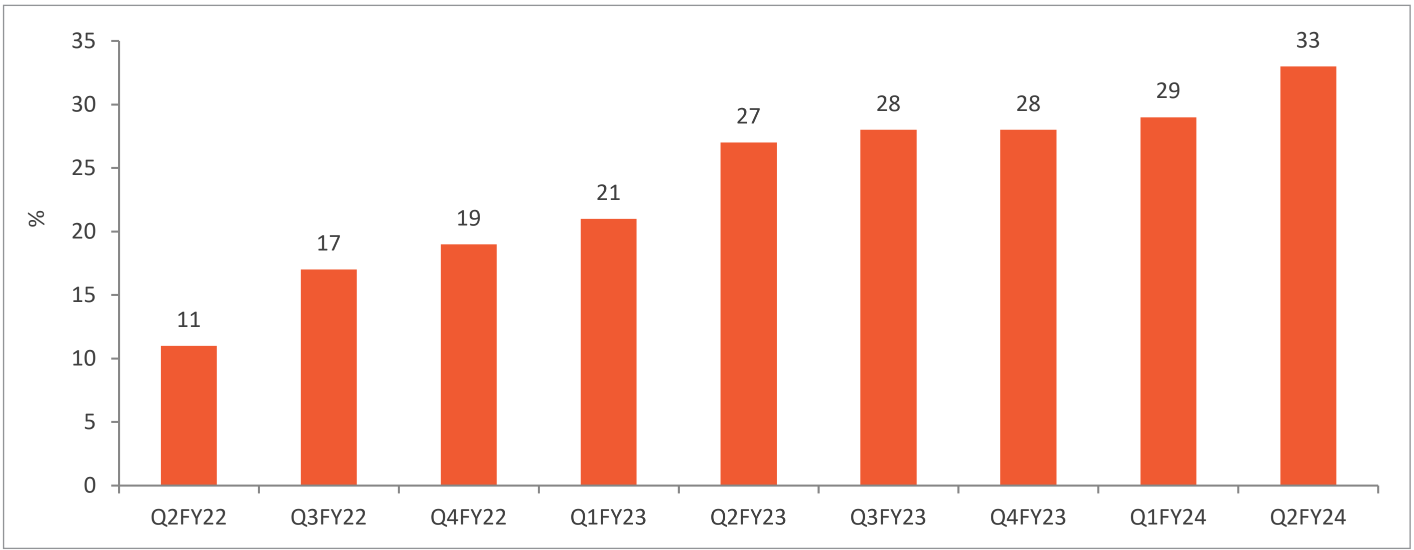
Source: Company, Sharekhan Research

Attrition moderated on q-o-q



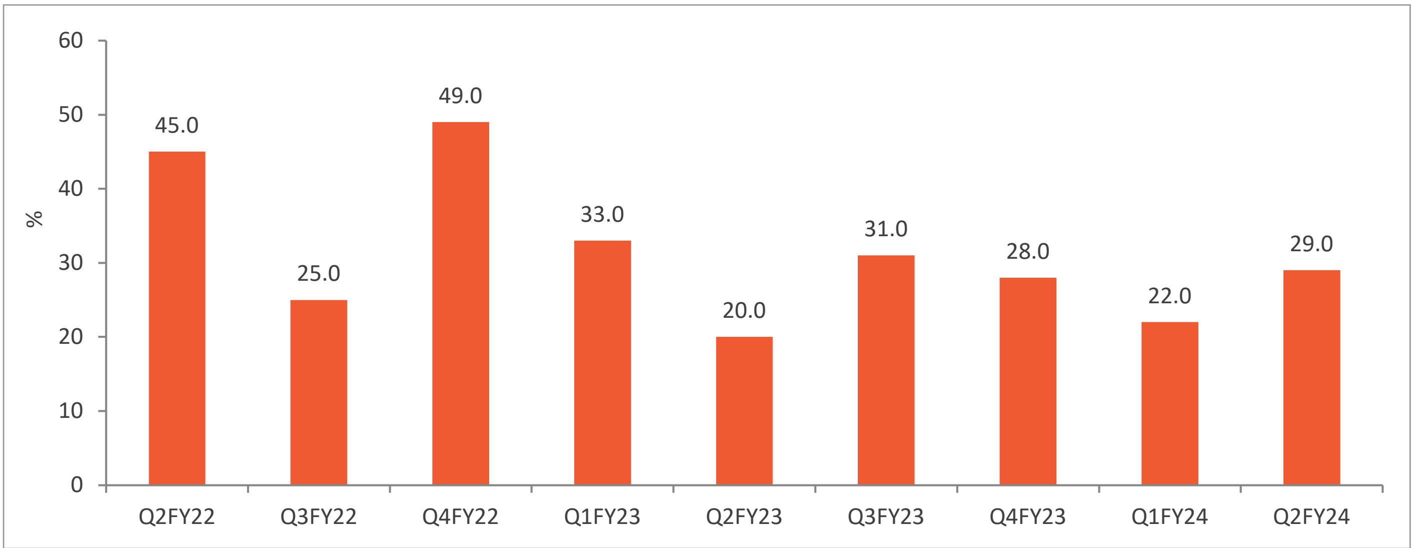
Source: Company, Sharekhan Research

Number of Fortune 1000 clients



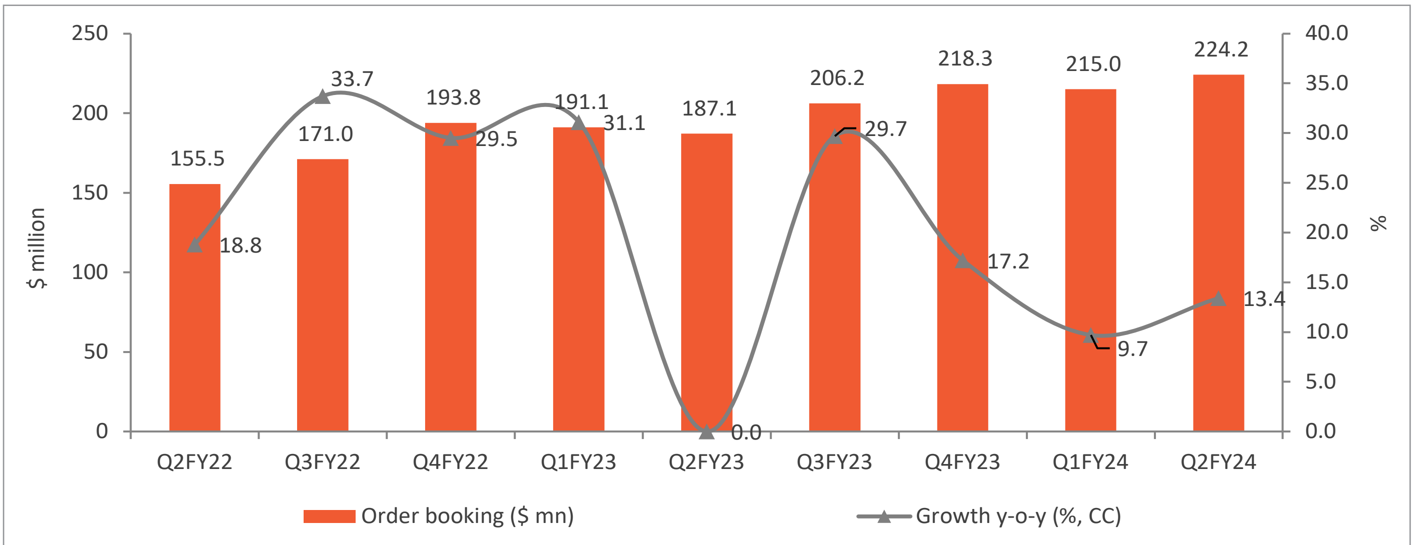
Source: Company, Sharekhan Research

Number of new clients addition



Source: Company, Sharekhan Research

Order booking ($ million) and growth (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Persisting multiple global headwinds turning outlook for FY24E uncertain

Owing to multiple global headwinds, the outlook for FY24E looks uncertain, and the recovery could be gradual in the coming quarters. Hence, concerns relating to macro headwinds are unlikely to abate anytime soon, thus restricting any material outperformance for Indian IT companies.

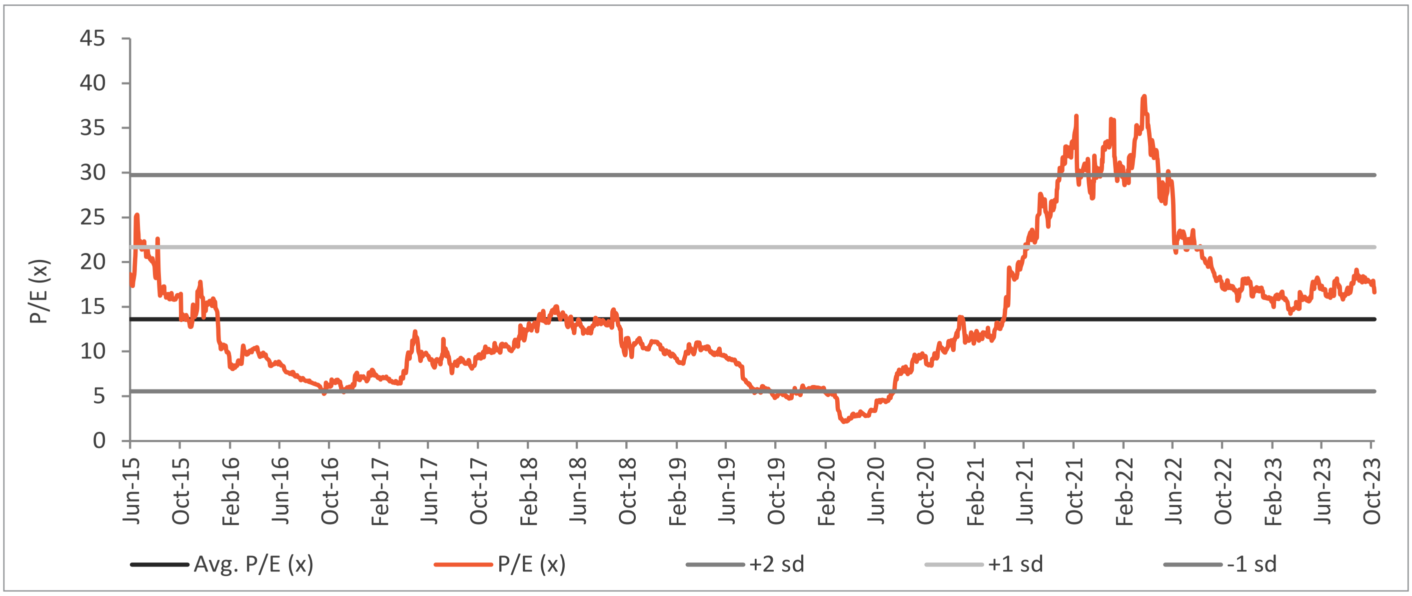
■ Company outlook - Long-term outlook intact

Mastek has created a consistent and predictable revenue stream from the UK's public sector over the past few years, thanks to the introduction of Digital Outcomes and Specialists (DoS) framework by the UK government (replacement of Digital Services-2 framework in 2016). Management indicated that revenue growth momentum in the UK public sector would continue in the coming quarters on account of higher spends on digital-transformation initiatives by UK government sector and addition of logos. Further, growth momentum in the US business is expected to accelerate because of strong demand for its integrated digital commerce solutions, increasing deal size, and new client additions.

■ Valuation - Maintain Buy with revised PT of Rs 2,575

The company reported a strong quarter led by nearly broad-based growth and augmented by Biz Analytica. Over the past several quarters the company has demonstrated steady and decent revenue growth and strong orderbook momentum, giving them confidence going into H2FY24. We believe the company's strong UK public sector relationships, robust 12-month order backlog in addition to build up of joint deals and pipeline aided by Biz Analytica acquisition positions the company to achieve stronger industry leading growth. We expect Sales/PAT CAGR of 18.2%/19.3% over FY23-26E. Hence, we maintain Buy with a revised price target of Rs 2,575 (increase in PT reflects roll forward to Sep FY25 E EPS). At the CMP the stock trades at 19.5/15.4x its FY25/26E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

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 and financial 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 and Europe, as 67.1% of its revenue comes from this region, followed by the US/ME/RoW with contribution to total revenue of 18.8%/9.2%/4.9%, respectively. 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%. Mastek focuses on accelerating its revenue momentum in the US.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, 2)Contagion effect of banking crisis and 3)macro headwinds and possible recession in the US are likely to moderate the pace of technology spending

Additional Data

Key management personnel

Hiral Chandrana	Global CEO
Abhishek Singh	President UK and Europe
Vijay Iyer	President Americas
Prameela Kalive	Chief Operating Officer
Arun Agarwal	Group CFO

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Capital Group Cos Inc/The	8.0
2	Vanguard Group Inc/The	2.5
3	ABAKKUS GROWTH FUND 1	1.6
4	Abakkus Emerging Opportunities Fun	1.6
5	BlackRock Inc	0.9
6	ICICI Prudential Asset Management	0.7
7	Dimensional Fund Advisors LP	0.7
8	Tata Asset Management Pvt Ltd	0.5
9	Norges Bank	0.3
10	JM Financial Asset Management Ltd	0.1

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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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

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