

Mindtree

HOLD

Demand continues to be robust

Summary

Mindtree reported another set of healthy numbers in Q4FY22 (+4.5% QoQ/33.2% YoY) and has maintained steady margins. Going forward, it sees broad based growth across geographies and verticals. In addition, the company's focus on top 100 clients, healthy deal TCV of US\$1.6 bn (+16.6% YoY in FY22), anticipated robust growth in 2-20 (up 40% in FY22) & top client has made company confident of achieving Industry leading growth in FY23E. Hence, we have assumed CAGR growth of 18% over FY22-24E. In addition the company is confident of achieving 20%+ EBITDA margins prompting us to build 18% CAGR EBIT growth over FY22-24E. However, most of the positives are factored in the stock. This coupled with global challenges prompt us to maintain HOLD rating on the stock with target price of Rs 4,275 (PER of 30x on FY24E EPS).

Key Highlights and Investment Rationale

- Robust growth expected, going forward:** Focus on top 100 clients, cloud migration and robust hiring (net addition of 3112) indicates strong growth going forward. Further, we expect the company to witness improvement in retail led by traction consumer experience, legacy modernization in BFSI, growth in top client in CMT and improvement in travel. In addition, geographic expansion, whitespace opportunity (in healthcare) and growth with hyperscalers will lead to revenue CAGR of 18% over FY22-FY24E.
- Healthy margin trajectory to continue:** Despite headwinds like onsite shift, higher travel cost and other discretionary spend the company is confident of maintaining 20%+ margins. Hence, we expect profitability to grow at a CAGR of 18% over FY22-24E mainly led by tailwinds like pricing, revenue growth and pyramid rationalisation.

TP	Rs4,275
CMP	Rs3,961
Potential upside/downside	+8%
Previous Rating	HOLD

Price Performance (%)			
	-1m	-3m	-12m
Absolute	(0.7)	(12.2)	91.6
Rel to Sensex	0.5	(5.4)	74.5

V/s Consensus			
EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	100	122	141
Consensus	97	114	132
% difference	2.6	6.8	6.6

Key Stock Data	
Bloomberg/Reuters	MTCL IN / MINT.BO
Sector	IT Services
Shares o/s (mn)	165
Market cap. (Rs mn)	652,874
3-m daily average value (Rs mn)	183.4
52-week high / low	Rs5,059 / 1,979
Sensex / Nifty	57,167 / 17,174

Shareholding Pattern (%)	
Promoters	61.0
FII	15.7
DII	9.6
Public	13.7

Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	77,643	79,678	1,05,253	1,28,872	1,49,047
Change (yoy, %)	11	3	32	22	16
EBITDA	10,623	16,567	21,956	26,548	30,704
Change (yoy, %)	0	56	33	21	16
EBITDA Margin(%)	13.7	20.8	20.9	20.6	20.6
Adj.PAT	6,309	11,105	16,529	20,164	23,292
EPS (Rs)	38	67	100	122	141
Change (yoy, %)	-17	76	49	22	16
PE(x)	103	59	39	32	28
Dividend Yield (%)	0.9	0.4	0.9	1.1	1.3
EV/EBITDA (x)	61	39	29	24	20
RoE (%)	19.5	29.7	34.1	33.6	31.6
RoCE (%)	22	32.5	36.9	36.6	34.9

Source: IDBI Capital Research;

Other Highlights

- Company crossed the mark of \$1 Bn order book value as it added 33 new logos during the year on the back of strong demand.
- BFSI vertical continued to record healthy growth (+8.9% QoQ) on the back of increased focus on modernizing the core operations and digital transformation.
- Retail, CPG & Manufacturing saw some moderation (-2.6% QoQ) due to ramp down in one of the accounts. Management continues to be optimistic of driving growth in this vertical.
- Healthcare vertical showed robust demand (+18% QoQ) as the Company added 4 new logos in Q4 and will continue to make investments in this vertical.
- Revenue from Travel & Hospitality vertical has exceeded the pre pandemic levels (+9.2% QoQ) as demand remains strong on the back of Management's focus on Food & Beverage industry. Company would aim to record industry leading growth in FY 23.
- Strong tailwinds like robust demand, better pricing and improvement in utilization coupled with a few headwinds like increase in travel and facilities costs are expected to drive EBITDA upwards as the Management would strive to record 20%+ EBITDA margins in FY23.
- Company expects attrition rates to stay elevated for a couple of quarters before stabilizing.
- Utilization levels continued to remain healthy as hiring of laterals and fresh talent was undertaken during the quarter. Going forward, Management would aim to keep the utilization levels in the range of 80%-82%.
- Onsite effort mix is expected to go up in the second half of FY23 as European and American regions completely open up.
- Company would aim to achieve growth across all the verticals and geographies as the demand remains robust due to opportunities in emerging technologies and shift from legacy to cloud based operations.

Exhibit 1: Financial snapshot

Year-end: March (Rs mn)	Q4FY22	Q3FY22	QoQ (%)	Q4FY21	YoY (%)
Revenues (US\$ mn)	383.8	366.4	4.7	288.2	33.2
Revenues	28,974	27,500	5.4	21,093	37.4
COGS	17,503	16,458	6.3	13,123	33.4
Gross profit	11,471	11,042	3.9	7,970	43.9
SG&A	5,388	5,121	5.2	3,344	61.1
EBITDA	6,083	5,921	2.7	4,626	31.5
Depreciation & amortization	596	632	(5.7)	713	(16.4)
EBIT	5,487	5,289	3.7	3,913	40.2
Other income	778	581	33.9	275	182.9
PBT	6,265	5,870	6.7	4,188	49.6
Tax	1,534	1,495	2.6	1,015	51.1
Minority interest			<i>n.m.</i>		<i>n.m.</i>
Adjusted net profit	4,731	4,375	8.1	3,173	49.1
Exceptional item	0	0	<i>n.m.</i>	0	<i>n.m.</i>
Reported net profit	4,731	4,375	8.1	3,173	49.1
Diluted EPS (Rs)	28.7	26.5	8.2	19.3	48.8
As % of net revenue					
Gross profit	39.6	40.2		37.8	
SG&A	18.6	18.6		15.9	
EBITDA	21.0	21.5		21.9	
EBIT	18.9	19.2		18.6	
Reported net profit	16.3	15.9		15.0	
Tax rate	24.5	25.5		24.2	

Source: Company; IDBI Capital Research

Q4FY22 revenue growth of 4.7% QoQ in CC was in line with our expectations.

EBIT margin declined marginally by 18bps QoQ to 18.9%.

Exhibit 2: Earnings Revision

Year-end: March	FY23F			FY24E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (US\$ mn)	1,718	1,718	0.00%	1,961	2,017	-2.80%
Revenue (Rs bn)	1,28,872	1,28,887	0.00%	1,49,047	1,51,293	-1.50%
EBIT (Rs mn)	23,584	23,973	-1.60%	27,276	28,140	-3.10%
EBIT margin (%)	18.30%	18.60%	(30) bps	18.30%	18.60%	(30) bps
EPS (Rs)	122.2	114.5	6.70%	141.1	134.1	5.30%

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. estimates

Year to March	Q4FY22	Q4FY22E	Variance (%)
Revenue (US\$ mn)	383.8	382.9	0.2%
Revenue (Rs mn)	28,974	28,796	0.6%
EBIT (R smn)	5,487	5,505	-0.3%
EBIT margin (%)	18.9%	19.1%	(18 bps)
Recurring PAT (Rs mn)	4,731	4,541	4.2%
Recurring PAT margin (%)	16.3%	15.8%	56 bps
EPS (Rs)	28.7	27.5	4.2%

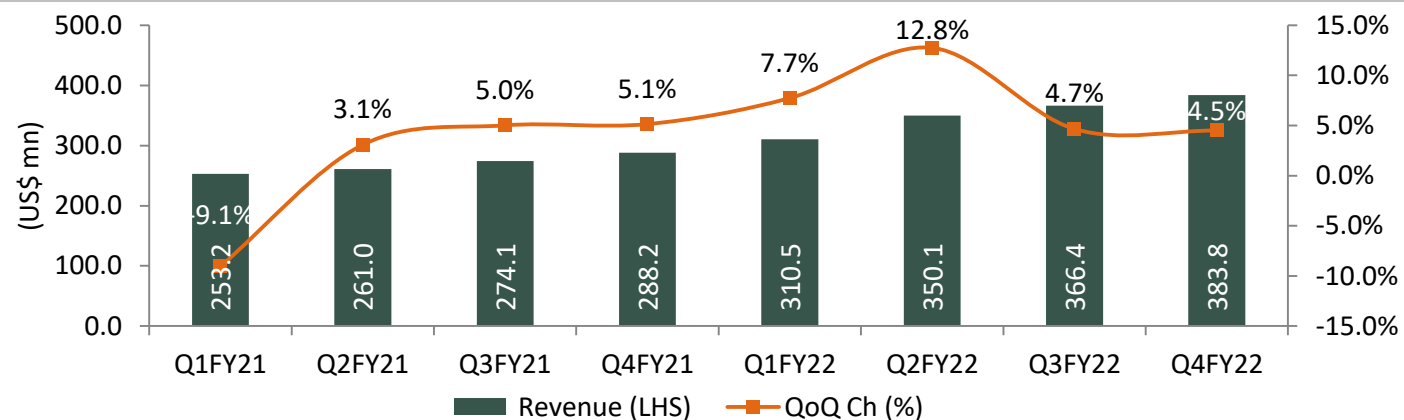
Source: Company; IDBI Capital Research

Exhibit 4: Large clients trend

Year-end: March	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
US\$1 mn+	127	125	120	118	120	127	136	139
US\$10 mn+	44	43	43	44	47	50	52	56
US\$50 mn+	23	24	21	20	25	30	33	32
US\$100 mn+	1	1	1	1	1	1	1	1

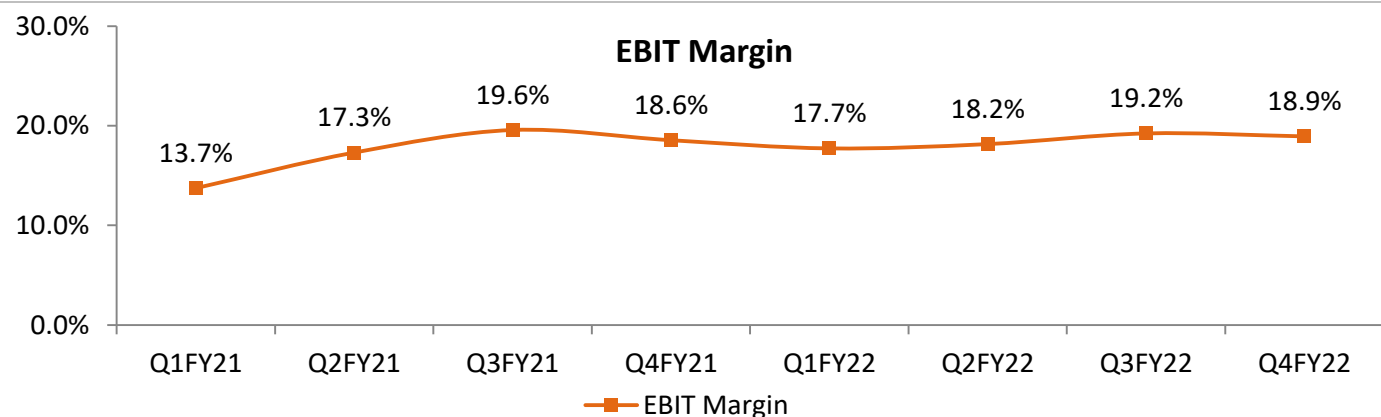
Source: Company; IDBI Capital Research

Exhibit 5: Q4FY22 revenue growth was broadly in line with our forecast



Source: Company; IDBI Capital Research

Exhibit 6: Q4FY22 EBIT margin was in line with our estimate



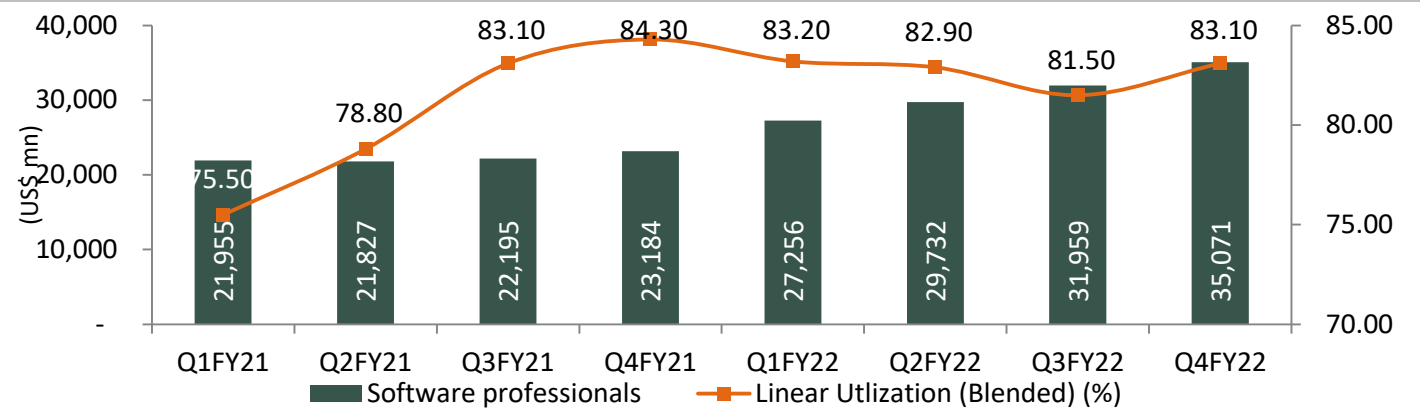
Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

Parameters	% of revenue	QoQ growth (%)	YoY growth (%)
Total revenue		4.5%	33%
Geography			
US	73.6%	5.6	28.0
Europe	17.7%	(0.3)	50.1
APAC	8.7%	8.5	50.5
Services Lines			
Customer Success	42.9%	4.7	48.0
Data and Intelligence	14.9%	5.5	24.0
Cloud Services	19.1%	4.7	31.1
Enterprise IT	23.1%	4.3	18.3
Verticals			
Technology, Media & Technology	43.3%	5.2	25.9
BFSI	18.2%	8.9	31.7
Retail, CPG & Mftg	22.6%	(2.6)	34.4
Travel & Hospitality	14.4%	9.3	51.0
Healthcare	1.5%	20.9	NM

Source: Company; IDBI Capital Research

Exhibit 8: Utilisation including trainees improved



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Net sales	70,215	77,643	79,678	1,05,253	1,28,872	1,49,047
<i>Change (yoy, %)</i>	29	11	3	32	22	16
Operating expenses	(59,570)	(67,020)	(63,111)	(83,297)	(1,02,325)	(1,18,344)
EBITDA	10,645	10,623	16,567	21,956	26,548	30,704
<i>Change (yoy, %)</i>	44	(0)	56	33	21	16
<i>Margin (%)</i>	15.2	13.7	20.8	20.9	20.6	20.6
Depreciation	(1,641)	(2,754)	(2,596)	(2,420)	(2,964)	(3,428)
EBIT	9,004	7,869	13,971	19,536	23,584	27,276
Interest paid	(29)	(529)	(504)	(502)	(502)	(502)
Other income	893	948	1,517	3,073	3,875	4,365
Pre-tax profit	9,868	8,288	14,984	22,107	26,957	31,138
Tax	(2,327)	(1,979)	(3,879)	(5,578)	(6,793)	(7,847)
<i>Effective tax rate (%)</i>	23.6	23.9	25.9	25.2	25.2	25.2
Minority Interest	-	-	-	-	-	-
Net profit	7,541	6,309	11,105	16,529	20,164	23,292
Exceptional items	-	-	-	-	-	-
Adjusted net profit	7,541	6,309	11,105	16,529	20,164	23,292
<i>Change (yoy, %)</i>	32.3	(16.3)	76.0	48.8	22.0	15.5
EPS	45.9	38.3	67.4	100.3	122.4	141.4
Dividend per sh.	13.3	36.1	17.5	37.0	45.4	52.4
<i>Dividend Payout (%)</i>	29	94	26	37	37	37

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E*	FY23E	FY24E
Shareholders' funds	33,065	31,568	43,190	53,620	66,303	80,953
Share capital	1,642	1,646	1,647	1,647	1,647	1,647
Reserves & surplus	31,423	29,922	41,543	51,973	64,656	79,306
Total Debt	179	6,762	4,498	4,498	4,498	4,498
Other liabilities	-	-	-	-	-	-
Curr Liab & prov	8,550	13,236	15,926	19,738	20,913	24,148
Current liabilities	7,151	11,512	13,699	16,796	17,311	19,982
Provisions	1,399	1,724	2,227	2,942	3,602	4,166
Total liabilities	8,729	19,998	20,424	24,236	25,411	28,646
Total equity & liabilities	41,794	51,566	63,614	77,856	91,714	1,09,599
Net fixed assets	9,966	14,228	12,982	15,220	15,931	16,440
Investments	-	-	-	-	-	-
Other non-curr assets	1,588	2,639	1,512	1,512	1,512	1,512
Current assets	30,240	34,699	49,120	61,124	74,271	91,647
Inventories	-	-	-	-	-	-
Sundry Debtors	13,356	14,389	12,742	17,314	21,348	24,194
Cash and Bank	2,562	5,870	7,597	13,207	20,575	33,499
Loans and advances	7,638	7,500	19,824	20,137	20,449	20,760
Total assets	41,794	51,566	63,614	77,856	91,714	1,09,599

Note: *Awaiting Annual Report

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E*	FY23E	FY24E
Pre-tax profit	9,868	8,288	14,984	22,107	26,957	31,138
Depreciation	877	1,594	1,671	2,420	2,964	3,428
Tax paid	(1,963)	(2,795)	(1,397)	(5,578)	(6,793)	(7,847)
Chg in working capital	(4,606)	3,160	(8,985)	(1,073)	(3,171)	79
Other operating activities	155	142	(851)	(2,682)	(2,892)	(2,969)
Cash flow from operations (a)	4,331	10,389	5,422	15,194	17,064	23,830
Capital expenditure	(1,183)	(5,856)	(425)	(4,658)	(3,675)	(3,938)
Chg in investments	-	-	-	-	-	-
Other investing activities	22,885	5,735	955	3,177	4,029	4,209
Cash flow from investing (b)	21,702	(121)	530	(1,480)	353	272
Equity raised/(repaid)	3	4	1	-	-	-
Debt raised/(repaid)	85	6,583	(2,264)	-	-	-
Dividend (incl. tax)	(2,180)	(5,940)	(2,880)	(6,099)	(7,481)	(8,641)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(4,862)	(7,607)	918	(2,004)	(2,504)	(2,504)
Cash flow from financing (c)	(6,954)	(6,960)	(4,225)	(8,103)	(9,985)	(11,145)
Net chg in cash (a+b+c)	19,079	3,308	1,727	5,611	7,433	12,956

Note: *Awaiting Annual Report

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Book Value (Rs)	201	192	262	325	402	491
Adj EPS (Rs)	46	38	67	100	122	141
Adj EPS growth (%)	35	-17	76	49	22	16
EBITDA margin (%)	15.2	13.7	20.8	20.9	20.6	20.6
Pre-tax margin (%)	14	11	19	21	21	21
Net Debt/Equity (x)	0	0	0	0	0	0
ROCE (%)	30	22	32	37	37	35
ROE (%)	24.9	19.5	29.7	34.1	33.6	31.6

DuPont Analysis

Asset turnover (x)	1.8	1.7	1.4	1.5	1.5	1.5
Leverage factor (x)	1.3	1.4	1.5	1.5	1.4	1.4
Net margin (%)	10.7	8.1	13.9	15.7	15.6	15.6

Working Capital & Liquidity ratio

Inventory days	0	0	0	0	0	0
Receivable days	69	68	58	60	60	59
Payable days	13	14	15	15	15	15

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	86.2	103.3	58.7	39.5	32.4	28.0
Price/Book value (x)	19.7	20.6	15.1	12.2	9.8	8.1
EV/Net sales (x)	9.2	8.4	8.1	6.1	4.9	4.2
EV/EBITDA (x)	61	61	39	29	24	20
Dividend Yield (%)	0	1	0	1	1	1

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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