

Industry	TECHNOLOGY
Bloomberg	MTCL IN
BSE CODE	532819

Highest-ever deal wins, margin sees steady improvement

RATING	ACCUMULATE
CMP	876
Price Target	945
Potential Upside	8%

Rating Change	↔
Estimate Change	↔
Target Change	↑

Stock Info

52wk Range H/L	1062/653
Mkt Capital (Rs Cr)	14506
Free float (%)	26%
Avg. Vol 1M (000)	28
No. of Shares (Crs)	16
Promoters Pledged (Crs)	0

FINANCIAL	FY18	FY19	FY20
Net Sales	5,463	7,022	7,764
EBITDA	741	1,065	1,082
EBIT	569	900	806
PAT	570	754	631
EPS (Rs)	35	46	38
EPS	40%	32%	-16%
ROE (%)	21%	23%	18%
ROCE (%)	19%	27%	23%
BV	167	201	216
P/B (X)	4	5	4
P/E (x)	21	21	23

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4QFY20 Result update

- ❑ Mind tree reported in line performance in its 4QFY20 result. Revenue grew 1.9%QoQ in cc terms to USD 278 million (in line with our estimates of USD277 million) while margin expanded 179bps in 4Q
- ❑ Revenue growth of 1.9%QoQ was mainly led by top client which grew 8.6% QoQ. While non top account declined mainly due to ongoing tail account rationalization. In rupees term, revenue grew 4.3% to Rs 2051 mainly volume driven.
- ❑ EBIT for the quarter came at Rs 256, a growth of 8.2%QoQ. The margin stood 12.5%, an expansion of 179bps QoQ (adj. for 4Q forex loss of Rs 0.27bn). Operational improvement was led by better gross margin (71bps QoQ) supported by INR depreciation and SG&A improvement supported by lower travel cost (53bps).
- ❑ Pat for the quarter stood at Rs206, a growth of 4.7%QoQ primarily led by lower ETR and margin beat.
- ❑ Digital growth was subdued during the quarter. The company reported 2%QoQ growth and 10.5%YoY growth for the quarter.

Optimism remained in Hi tech

Hi-tech & Media vertical (43.1% of rev) led the growth in 4Q and grew 5% QoQ supported by Top client. While other verticals like Travel & Hospitality vertical (16.2% of rev) declined 1.3% QoQ. Even retail and BFSI remained soft and declined 0.2%/3%QoQ respectively. Going forward management expects Hi-tech & Media vertical and CPG segment within Retail, CPG & Mfg vertical to remain strong in the near to medium-term.

Highest ever Deal wins

In 4Q and FY20, Mind tree managed to have the highest deal closure. The company signed contracts worth USD393 million in 4Q and USD 1.2 billion for FY20 reflecting the strong capabilities of Mind tree. Deal renewal for 4Q were at USD206million while new deals were USD187million. Contract executable within 1year were USD 286 million and greater than 1 year were USD107 million.

View and valuation

Mind tree exited FY20 with better revenue and margin performance. 4Q revenue came at 1.9% with the highest ever deal win(USD393million in 4Q) despite Covid crisis. Even margin improved steadily (179bps)for last 3 quarters reflecting new leadership strategy working in right direction. Going forward we expect mind tree to be better placed among Mid cap in medium term primarily with strong growth visibility in Hi tech and CPG, Healthy pipeline & ramp up of large deal win(FY20 TCv stood at 1.2billion) and better operational execution. However since the company has some exposure in Travel & Hospitality (16.2% of rev).which will drag growth in near term.

Post result, seeing the strong deal closure we have revised our target price from Rs 753 to 945. Thus we valued the stock with revised target price of Rs 945 and Recommend Accumulate.

Key Risks to our rating and target

- ❑ Prolonged weakness in Retail vertical.
- ❑ Slow down in order booking.

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4QFY20 Results in line quarter

Financials	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ%	FY19	FY20	Fig in Rs cr
										YoY %
Net Sales	1,839	1,834	1,914	1,965	2,051	11.5%	4.3%	7021.5	7764.3	10.6%
Other Income	29	22	20	35	18	-36.9%	-47.4%	89	76	-15.3%
Employee Exp	1,150	1,253	1,265	1,254	1,293	12.4%	3.2%	4,421	5,065	14.6%
Other Expenses	409	397	401	406	434	6.1%	6.9%	1,536	1,618	5.4%
EBITDA	280	184	248	306	324	15.5%	5.7%	741	1065	43.8%
Depreciation	43	67	71	70	68	58.6%	-2.9%	164	275	67.8%
EBIT	238	117	178	236	256	7.7%	8.2%	900	806	-10.5%
Interest	-	13	14	13	13	-	-3.8%	3	53	1724.1%
PBT	267	126	183	258	261	-2.0%	1.3%	987	829	-16.0%
Tax	68	34	48	61	55	-19.1%	-9.5%	233	198	-15.0%
PAT	198	93	135	197	206	3.9%	4.7%	754	631	-16.3%

Concall Highlights

➤ Record deal closure:

- In 4Q and FY20, the company managed to have the highest deal closure. The company signed contracts worth USD393 million in 4Q and USD 1.2 billion for FY20 reflecting the strong capabilities of Mind tree. Deal renewal for 4Q were at USD206million while new deals were USD187million. Contract executable within 1year were USD 286 million and greater than 1 year were USD107 million.
- The company sees a healthy pipeline and continues to see an increase in win ratio.
- The deal ramps up are in direct path however recent transition will see slow movement.

➤ Vertical and geography performance:

Hi tech and media grew 5.2% and other verticals declined in 4Q. Among geographies, US grew 4.1 % in 4Q and Europe declined 8.4%QoQ. The company see strong momentum coming from Hitech and CPG vertical.

➤ Onboarding continues for FY21:

the company will continue with campus onboarding as per planned. On lateral hiring, the company will continue to attract quality specialization challenges in cloud. The Company is progressing on remote on-boarding and remote training for FY21.

➤ Margin performance:

EBIT margin for the quarter improved by 179Bps. The margin expansion was mainly attributable by 71 bps came from operational efficiencies and 80 bps from favorable movement in currency.

➤ Outlook

- The company sees the current situation has created an unprecedented level of uncertainty. Major economy has virtually come to halt.
- Clients with travel, manufacturing and retail are more prone to immediate impact due to drop in demand, disruption in supply chain etc.
- Clients in BFSI vertical will reprioritize their discretionary spend in the immediate future to converse the cash.
- The company continues to have strong traction in Hitech and CPG verticals due to high demand in collaborative tools like cloud, Data, ACP, IT modernization etc.
- Overall the company foresees near term challenges in 1Q revenue considering the challenges the company will see some pressure in margins in the near term however profitable growth strategy is intact. The company will continue to drive operational efficiency.
- **Top client outlook:** T1 account growth outlook remains positive supported by services diversification and increased traction in collaboration tools & virtualization.

➤ Other highlights:

- Fees revenue for the quarter grew 1.1%QoQ. Volume increased by 4.1% while price realization declined by 2.9%. The drop in price realization is due to higher working days and a negative impact of cross currency from 3Q. However contract pricing remains stable for the company.
- For the sharp depreciation of INR, the company has a forex loss of Rs12.33 million for the quarter.
- DSO for the quarter was at 66 days as compared to 70 days in 4QFY19.
- Utilization included trainee improved at 76.5% to 74.9%. Utilization ex trainee was at 78.8% vs 78% in 3Q. Attrition remained flat 17.4% (vs. 17.2% in 3Q).
- On cost management initiative, the company will continue with (despite Covid) tail rationalization and reduce the % of subcontracting cost.
- ETR for FY21 expected to range at 26%.
- For 1 to 3 years hedges now stand at Rs76. But close to 1year it will lie around to Rs73 to Rs 73.5.

Revenues by Business Segments

Baring technology , Most verticals remained muted

Verticals (USD Mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	QoQ%	YoY%
Technology	97	99	104	104	108	114	120	5.1%	15.6%
BFSI	55	55	57	57	59	59	57	-3.1%	-0.6%
Retail, CPG &	53	56	58	59	59	57	57	-0.3%	-2.9%
Travel & Hospitality	41	42	43	44	46	46	45	-1.3%	4.9%

Revenues by Client Geography

Soft growth seen across geographies

Geography(USD Mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	QoQ%	YoY%
Americas	181	185	193	195	200	205	214	4.1%	10.8%
Europe	46	47	48	47	48	47	43	-9.0%	-12.2%
India	8	9	10	11	11	11	11	-1.4%	12.0%
ROW	11	11	11	12	12	12	11	-8.0%	1.2%

Deal wins

Higest ever deal win

Deals(USD Mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	QoQ%	YoY%
Digital TCV	139	136	126	137	140	127	190	49.6%	50.8%
Non-digital TCV	132	120	116	187	167	80	203	153.8%	75.0%
Total TCV	271	256	242	324	307	207	393	89.9%	62.4%
Renewals	222	184	158	248	186	128	206	60.9%	30.4%
New order	49	72	84	76	121	79	187	136.7%	122.6%
Total TCV	271	256	242	324	307	207	393	89.9%	62.4%

Revenue by services

Slow growth in Digital revenue

Services(USD Mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	QoQ%	YoY%
>Interactive	51	56	59	63	64	61	62	1.2%	5.3%
> Data Science and	26	27	29	28	30	33	35	3.7%	20.8%
>Cloud Services	9	9	8	9	8	10	11	6.8%	30.2%
>Others	1	1	1	1	1	1	-	-100.0%	-100.0%
Digital	87	93	97	100	103	105	107	2.0%	10.5%
Test Engineering	47	48	48	48	51	49	51	4.0%	5.1%
Package Solutions	20	21	21	20	19	18	17	-6.6%	-20.3%
IMS	57	59	61	63	67	69	72	4.8%	17.1%
ADM and Product	36	31	35	33	32	35	32	-8.4%	-7.5%

Exhibit: Revenue trend

Robust growth in top account offset the ex top accounts impact

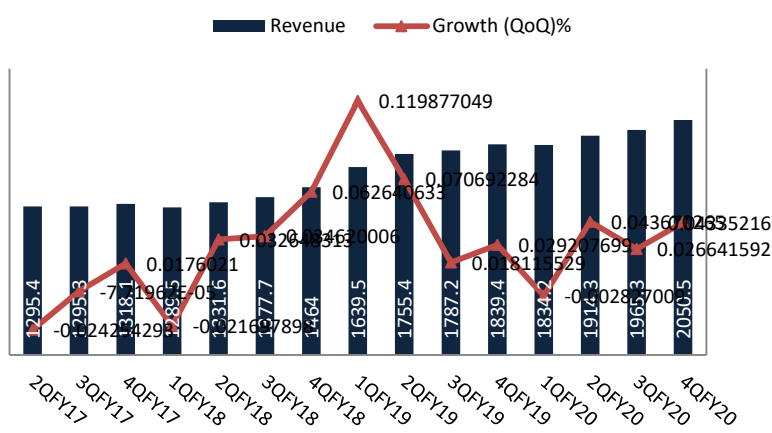


Exhibit: Deal wins

Book-to-bill stood at 1.41x at a highest among the last 13-Qtrs.

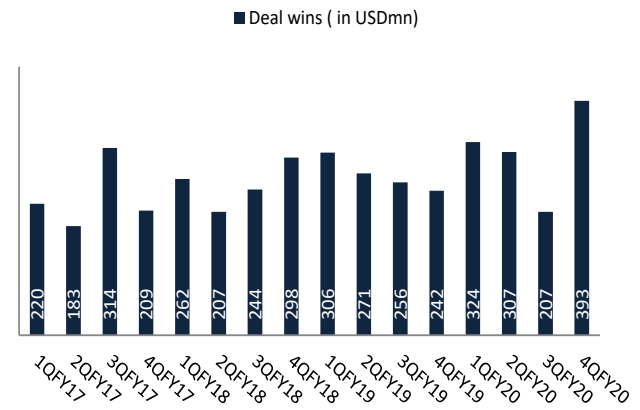


Exhibit: Margin Trend

Margin expansion due to better operational execution and tightness in overall cost

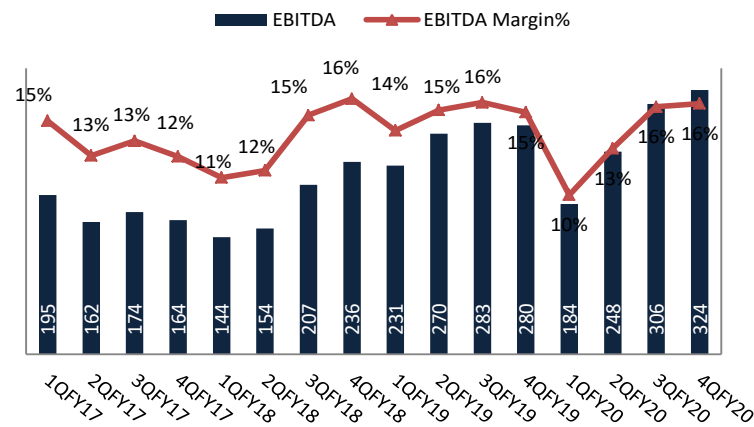


Exhibit: Attrition trend

Attrition at all-time high.

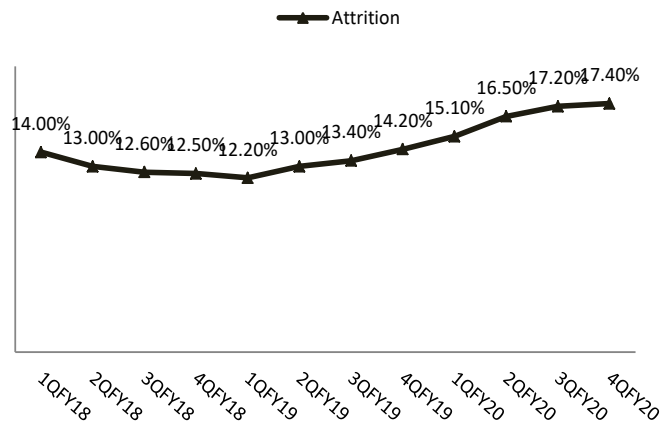
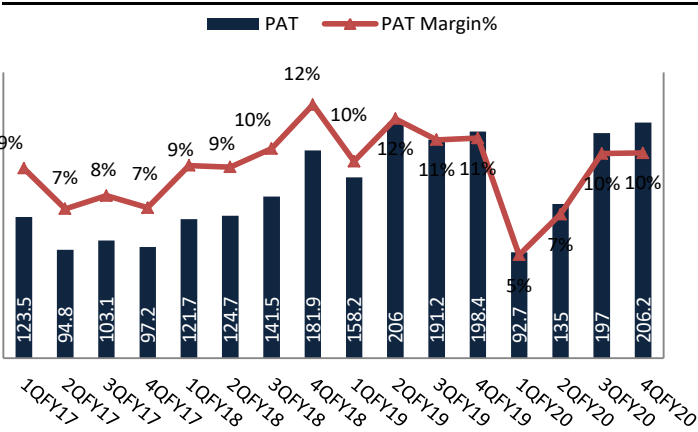


Exhibit: PAT Trend

Higher Pat growth in 4Q led by lower ETR and margin beat .



Operational Details

Industry Revenue (%)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Technology	38.9%	39.3%	39.3%	39.6%	39.4%	39.8%	41.5%	43.1%
BFSI	22.3%	22.4%	21.7%	21.8%	21.6%	21.6%	21.3%	20.4%
Retail,CPG & Mfg	23.1%	21.7%	22.3%	22.2%	22.2%	21.7%	20.6%	20.3%
Travel & Hospitality	15.8%	16.7%	16.7%	16.4%	16.8%	16.9%	16.6%	16.2%
Service offering (%)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
>Interactive	21.7%	20.7%	22.1%	22.5%	23.9%	23.8%	22.3%	22.3%
>Data Science and Engineering	10.3%	10.5%	10.9%	10.9%	10.5%	11.0%	12.1%	12.4%
>Cloud Services	2.8%	3.6%	3.6%	3.1%	3.3%	3.0%	3.6%	3.8%
>Others	0.1%	0.4%	0.2%	0.5%	0.3%	0.2%	0.2%	0.0%
Digital	34.9%	35.2%	36.8%	37.0%	38.0%	38.0%	38.2%	38.5%
Test Engineering	18.9%	18.9%	19.0%	18.4%	18.2%	18.7%	17.7%	18.2%
Package Solutions	9.5%	8.2%	8.3%	8.0%	7.4%	7.0%	6.5%	6.0%
IMS	23.0%	23.3%	23.4%	23.4%	23.8%	24.6%	24.9%	25.8%
ADM and Product Engineering	13.7%	14.4%	12.5%	13.2%	12.6%	11.7%	12.7%	11.5%
Revenue by Geography	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
US	72.7%	73.6%	73.4%	73.6%	73.7%	73.7%	74.6%	76.8%
Europe	20.1%	18.7%	18.7%	18.5%	17.8%	17.6%	17.0%	15.3%
India	3.1%	3.3%	3.6%	3.7%	4.1%	4.2%	4.0%	3.9%
Row	4.2%	4.4%	4.2%	4.2%	4.4%	4.5%	4.4%	4.0%
Revenue by Project Typ	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Fixed Cost , Fixed Monthly	56.4%	56.1%	56.0%	55.9%	55.3%	55.9%	58.7%	58.8%
Time & Materials	43.6%	43.9%	44.0%	44.1%	44.7%	44.1%	41.3%	41.2%
Revenue Mix	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Onsite	58.9%	58.9%	58.5%	N/A	N/A	N/A	N/A	N/A
Offshore	41.1%	41.1%	41.5%	N/A	N/A	N/A	N/A	N/A
Utilization	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Including Trainees	75.4%	74.5%	74.6%	75.3%	77.2%	77.0%	75.9%	76.5%
Excluding Trainees	76.3%	76.5%	76.4%	77.1%	77.9%	79.0%	78.0%	78.8%
Client Contribution to Revenu	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Top Client	19.4%	20.2%	20.0%	19.8%	20.1%	20.6%	23.1%	24.8%
Top 5 Clients	32.3%	33.8%	33.8%	33.2%	33.6%	33.2%	36.1%	37.9%
Top 10 Clients	43.5%	44.8%	44.1%	42.9%	43.0%	43.1%	45.6%	47.4%
Total Contract Value	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Renewals	255	222	184	158	248	186	128	206
New	51	49	72	84	76	121	79	187
Total	306	271	256	242	324	307	207	393
Expiring within 1 year	259	198	212	218	271	239	174	286
Expiring > 1 year	47	73	44	23	53	68	33	107
Client Details	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Number of Active clients	339	341	340	349	346	343	320	307
New Clients Added	24	18	23	15	12	14	7	5
\$1 mn clients	117	111	116	120	122	130	134	134
\$5 mn clients	39	44	44	45	46	47	47	47
\$10 mn clients	19	21	21	23	23	21	22	23
\$25 mn clients	4	4	4	4	4	4	5	5
\$50 mn clients	1	1	1	1	1	1	1	1
\$100 mn clients	1	1	1	1	1	1	1	1

Financial Details

Balance Sheet

Fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	42	42	84	168	168	164	164	164
Reserves	1,272	1,599	1,929	2,247	2,409	2,578	3,142	3,382
Networth	1,314	1,641	2,012	2,415	2,577	2,741	3,306	3,546
Debt	25	3	2	43	99	301	1	1
Other Non Current Liab	6	17	33	86	30	9	17	17
Total Capital Employed	1,344	1,660	2,049	2,544	2,706	3,051	3,324	3,564
Net Fixed Assets (incl CWIP)	316	393	591	704	594	512	523	453
Non Current Investments	23	18	1	6	6	6	120	120
Other Non Cur Asst	518	613	802	1,443	1,324	1,228	1,292	1,221
Non Current Assets	541	631	802	1,450	1,330	1,233	1,412	1,341
Debtors	451	600	696	973	896	1,016	1,336	1,477
Cash & Bank	125	118	376	233	251	328	256	226
Other Curr Assets	128	173	162	115	103	129	227	251
Current investments	403	516	534	227	587	721	684	920
Other financial assets	43	61	84	280	224	310	265	266
Curr Assets	1,150	1,469	1,853	1,827	2,061	2,503	2,767	3,141
Creditors	19	8	54	189	165	171	213	236
Provisions	111	157	206	129	111	122	140	155
Other Curr Liab	217	274	347	105	113	180	243	269
Current tax liabilities	-	-	-	35	32	32	75	75
Other financial liabilities	-	-	-	275	264	181	184	184
Curr Assets	347	439	606	733	684	686	855	918
Net Curr Assets	803	1,029	1,246	1,095	1,377	1,817	1,912	2,223
Total Assets	1,691	2,099	2,655	3,277	3,391	3,736	4,179	4,482

Income Statement

Fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Revenue from Operation	2362	3032	3562	4673	5236	5463	7022	7764
Change (%)	23%	28%	17%	31%	12%	4%	29%	11%
EBITDA	452	610	709	821	705	741	1,065	1,082
Change (%)	54%	35%	16%	16%	-14%	5%	44%	2%
Margin (%)	19%	20%	20%	18%	13%	14%	15%	14%
Depr & Amor.	62	81	102	166	186	172	164	275
EBIT	390	529	607	655	519	569	900	806
Int. & other fin. Cost	1	0	0	16	19	17	3	53
Other Income	35	50	84	84	55	190	89	76
EBT	424	578	691	723	555	742	987	829
Exp Item	-	-	-	-	-	-	-	-
Tax	85	128	155	171	136	172	233	198
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	339	451	536	553	419	570	754	631
Adjusted PAT	339	451	536	553	419	570	754	631
Change (%)	55%	33%	19%	3%	-24%	36%	32%	-16%
Margin(%)	14%	15%	15%	12%	8%	10%	11%	8%

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
ROE	26%	27%	27%	23%	16%	21%	23%	18%
ROCE	29%	32%	30%	26%	19%	19%	27%	23%
Asset Turnover	1	1	1	1	1	1	1	2
Current Ratio	3	3	3.1	2.5	3.0	3.6	3.2	3.4
Debtor Days	70	72	71	76	62	68	69	69
Book Value Per Share	316	394	240	144	153	167	201	216
Payable Days	3	1	5	15	12	11	11	11
Earnings Per Share	82	108	64	33	25	35	46	38
P/E	11	12	20	20	18	21	21	23
Price / Book Value	3	3	5	5	3	4	5	4
EV/EBITDA	8	9	15	13	11	16	14	13
EV/Sales	2	2	3	2	1	2	2	2

Cash Flow Statement

Fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
PBT	424	578	691	553	419	570	754	631
(inc)/Dec in Working Capital	-60	-177	3	-252	122	-83	-236	-103
Non Cash Op Exp	0	50	59	314	290	241	338	275
Int Paid (+)	0	0	0	0	0	0	0	0
Tax Paid	-97	-130	-154	-194	-177	-163	-226	0
others	0	0	0	0	0	0	0	0
CF from Op. Activities	266	322	598	421	654	564	631	803
(inc)/Dec in FA & CWIP	-107	-152	-200	-158	-87	-102	-175	-205
Free Cashflow	160	170	399	263	566	462	456	598
(Pur)/Sale of Inv	1022	1050	1025	1339	989	1377	1786	0
others	-1320	-1426	-1435	-1923	-1530	-1679	-2154	-646
CF from Inv. Activities	-192	-224	-210	-426	-453	-200	-193	-442
inc/(dec) in NW	32	6	7	2	1	0	0	0
inc/(dec) in Debt	-22	-25	0	41	55	196	-300	0
Int. Paid	-1	-1	0	0	0	-5	-4	0
Div Paid (inc tax)	-21	-92	-144	-215	-193	-214	-218	-391
others	0	0	0	0	0	0	0	0
CF from Fin. Activities	-13	-111	-138	-172	-138	-288	-522	-391
Inc(Dec) in Cash	62	-14	251	-176	63	77	-85	-30
Add: Opening Balance	63	132	125	370	188	251	341	256
Closing Balance	125	118	376	194	251	328	256	226

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