

ZENSAR TECHNOLOGIES

IT - SERVICES

BUY

Target Price: Rs 1,000

Disappointing Q4; expects a better FY18

Q4FY17 revenue was below our estimates due to delay in traditional projects and conscious decline in non-core areas of MVS and IM products. One-offs (discounts, provision of property tax, global client event etc.) impacted the margin by ~200 bps. EBITDA declined ~450 bps QoQ. Forex loss impacted PAT.

Deal pipeline healthy; expects FY18 to be better than FY17: Deal pipeline remains healthy at USD 800mn. Europe /Africa remained high growth engines (grew ~36%/12% in FY17) and will maintain momentum. US restructuring/ investments to start reflecting in better growth rate within 2 quarters. Focus remains on high growth engines of digital, RPA[^], IMS, eCommerce etc. 10 platforms have been launched. Sustainable EBITDA margin to be 13-14% (likely from Q2FY18).

CMP : Rs 838
Potential Upside : 19%

MARKET DATA

No. of Shares : 45mn
Free Float : 51%
Market Cap : Rs38bn
52-week High / Low : Rs1,136 / Rs814
Avg. Daily vol. (6mth) : 25,784 shares
Bloomberg Code : ZENT IB Equity
Promoters Holding : 49%
FII / DII : 8% / 2%

Earnings concall highlights

- ◆ **Digital (~34% of revenue, growth of 8% QoQ including inorganic):** Digital remains one of the key growth engines and will contribute ~35-37% to revenue in FY18. Zensar has penetrated 70% of its Top 50 clients with its Digital Services. Average deal size has increased from USD 0.75-1 mn to USD 2-2.5 mn. Digital business added 11 clients in FY17 (all Fortune 1000). Foolproof's acquisition added 20 clients from Fortune 500 clients
- ◆ **Deal pipeline and wins:** Of USD 800 mn deal pipeline, 50% is from large deals (>USD 25 mn total contract value)
- ◆ **New initiatives continue to gain strength:** Vinci (its integrated managed services automation platform) continues to drive strong pipeline in US and UK, especially in core infra managed services area in Europe
- ◆ **US (~74% share, declined ~2% in cc terms in FY17) should start contributing from FY18** with the revamp of sales team and focused investments (especially fixing up of IMS business and delivery)

Financial summary(Consolidated)

Y/E March	FY16	FY17	FY18E	FY19E
Sales (Rs mn)	29,643	30,806	32,466	37,376
Adj PAT (Rs mn)	3,092	2,477	2,804	3,468
Con. EPS* (Rs)	-	-	84	96
EPS (Rs)	69	55	62	77
Change YOY (%)	15.7	(19.9)	13.2	23.7
P/E (x)	12.2	15.3	13.5	10.9
RoE (%)	23.9	17.1	17.0	17.8
RoCE (%)	27.7	21.9	21.9	24.0
EV/E (x)	8.3	8.8	7.4	5.8
DPS (Rs)	12	12	14	17

Source: *Consensus broker estimates, Company, Axis Capital

[^]RPA: Robotics Process Automation

Key drivers

	FY17	FY18E	FY19E
USD revenue	460	485	544
YoY growth	1.4%	5.4%	12.3%
EBIT margin	11.3%	11.5%	12.2%

Price performance

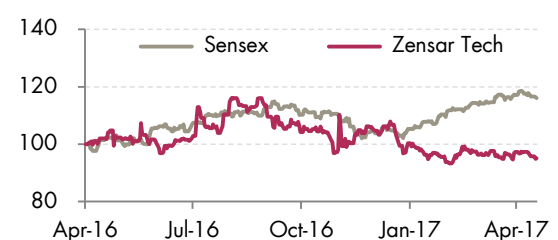


Exhibit 1: Results update

(Rsmn)	Quarter ended					12 months ended		
	Mar-17	Mar-16	% Chg	Dec-16	% Chg	FY18E	FY17	% Chg
Net sales	7,492	7,464	0.4	7,922	(5.4)	32,466	30,806	5.4
EBIDTA	697	922	(24.4)	1,090	(36.1)	4,224	3,932	7.4
Other income	(236)	116	-	182	-	321	152	-
PBIDT	461	1,038	(55.6)	1,272	(63.8)	4,545	4,084	11.3
Depreciation	117	122	-	109	-	487	443	-
Interest	33	19	-	18	-	93	88	-
PBT	311	896	(65.3)	1,145	(72.8)	3,965	3,553	11.6
Tax	90	189	-	334	-	1,133	1,040	-
Minority Interest	4	5	-	1	-	28	36	-
Adjusted PAT	217	702	(69.1)	810	(73.2)	2,804	2,477	13.2
No. of shares (mn)	45	45	-	45	-	45	45	-
EBIDTA margin (%)	9.3	12.3	-	13.8	-	13.0	12.8	-
PBIDT margin (%)	6.2	13.9	-	16.1	-	14.0	13.3	-
EPS - annualized (Rs)	19.3	62.0	(68.9)	71.9	(73.2)	62.2	55.0	13.2

Source: Company, Axis Capital

(...continued from page 1)

- ◆ Account pruning to continue over the next 2 quarters
- ◆ **Vertical outlook; core Retail** (including CPG: 25% share) continues to do well YoY driven by omni-channel, micro services etc. Zensar works with 8 of top 10 retailers in US. Softness is seen in traditional areas (small % for Zensar). Clients moving investments towards digital initiatives
- ◆ **IMS (22% share):** Focus is on services business (11.4% share in Q4FY17) and, is expected to grow in FY18

Q4FY17 and other highlights

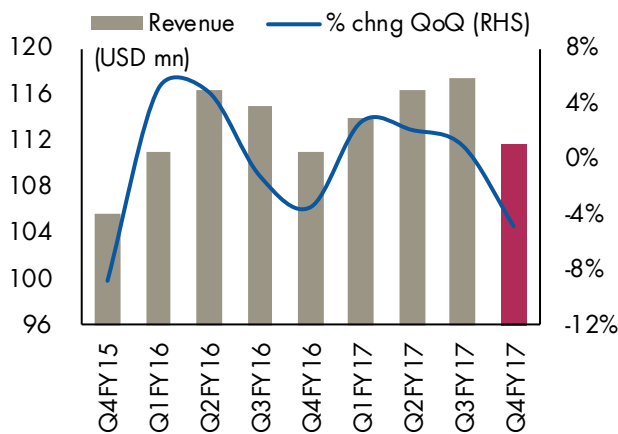
- ◆ Revenue at ~USD 112mn was substantially lower than our expectation of ~USD 120mn. Q4 saw a slowdown on client ramp-ups in traditional businesses in the US. In USD/ constant currency terms, revenue declined 4.9% /5.1% respectively. The delay seen in project ramp-up should see a comeback in Q1 or Q2FY18. Some clean-up is left in MVS (7.2% share)
- ◆ Digital revenue at 34.1% share grew ~8% QoQ with one month incremental revenue from Foolproof Ltd
- ◆ In INR terms:
 - Revenue was Rs 7,492 mn (down ~5% QoQ)
 - Significantly higher SG&A (absolute terms due to front end inductions) led to EBITDA declining ~36% QoQ
 - Forex loss (vs. forex gain in Q3, swing of ~ Rs 417 mn) led to reported PAT being Rs 217 mn
- ◆ Digital business continues to grow, with addition of 11 clients in high growth area. Digital revenue share at 34.1% in Q4FY17, up ~8% QoQ
- ◆ Client mining has maintained the pace: USD 20 mn client increased by 1, USD 5 mn client increased by 1
- ◆ Utilization rates were largely stable and offshore revenue share increased by ~100 bps

- ◆ FY17 business developments lend hope for a better FY18:
 - FY17 had 2 significant acquisitions, highly relevant digital partnerships and launch of new solutions focused to key markets. Acquisitions include Foolproof Ltd (targeted at leadership in CMO driven digital services) and Keystone Logic (to enhance Omni Channel capability and Digital Commerce footprint). Foolproof’s acquisition contributed USD 4 mn (incremental one month). Acquisition of Keystone Logic was completed in first week of April 2017 and, should start contributing Q1FY18 onwards
 - Key digital investments –VinciTM (Zensar’s intelligent managed services platform), Analytics, Cloud, Blockchain etc. All these are aligned to outcome based delivery engine

Estimates and valuation

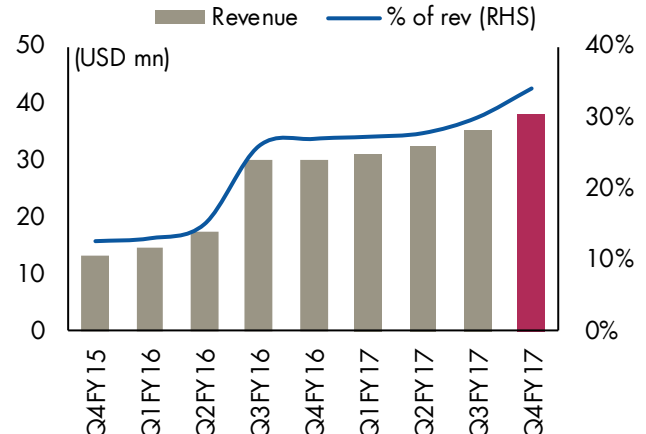
We expect revenue of USD 485mn/ USD 544mn in FY18/FY19. We expect EBITDA CAGR at 14% led by margin levers (automation initiatives, higher margin next gen services and improved US contribution). Expect FY18E/ FY19E EPS of Rs62 / Rs77. We rollover to FY19E with TP of Rs1,000(13x FY19E EPS). **Maintain BUY** with 19% upside from **CMP of Rs838**. The stock trades at 13.5x/10.9x FY18E/FY19E EPS.

Exhibit 2: Revenue growth



Source: Company, Axis Capital

Exhibit 3: Digital gaining momentum



Source: Company, Axis Capital

Exhibit 4: Revenue by client buckets

	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
1 Million dollar +	75	63	64	65	64	65	69	71	72
5 Million dollar +	9	4	5	4	5	6	6	6	7
10 Million dollar +	3	3	3	4	4	4	4	4	4
20 Million dollar +	1	2	2	2	2	2	2	2	3

Source: Company, Axis Capital

Exhibit 5: Revenue from Top clients

(%)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Top 5 clients	39.0%	38.0%	37.0%	35.0%	37.6%	36.6%	38.9%	37.5%	38.4%
Top 10 clients	46.0%	46.0%	47.0%	43.0%	45.9%	45.7%	48.6%	45.0%	46.1%
Top 20 clients	52.0%	56.0%	55.0%	52.0%	55.8%	55.7%	59.1%	55.6%	56.2%
Remaining clients	48.0%	44.0%	45.0%	48.0%	44.2%	44.3%	40.9%	44.4%	43.8%

(USD mn)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Top 5 clients	41	42	43	40	42	42	45	44	43
Top 10 clients	49	51	55	49	51	52	57	53	52
Top 20 clients	55	62	64	60	62	63	69	65	63
Remaining clients	51	49	52	55	49	51	48	52	49

(% change QoQ)	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
Top 5 clients	11.1%	2.4%	2.1%	-6.6%	3.7%	0.0%	8.6%	-2.8%	-2.6%
Top 10 clients	7.6%	5.1%	7.1%	-9.6%	3.1%	2.2%	8.7%	-6.6%	-2.5%
Top 20 clients	-8.8%	13.2%	3.0%	-6.6%	3.7%	2.4%	8.4%	-5.1%	-3.7%
Remaining clients	-8.8%	-3.7%	7.2%	5.4%	-11.2%	3.0%	-5.8%	9.8%	-6.3%

Source: Company, Axis Capital

Exhibit 6: Performance by verticals

	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
(%)									
Manufacturing	57.2%	56.8%	53.8%	51.7%	53.7%	54.0%	51.8%	51.8%	52.8%
Retail and Consumer Services	18.4%	19.8%	22.8%	21.3%	23.8%	24.0%	25.7%	25.2%	26.4%
Financial Services	20.8%	19.1%	19.2%	20.1%	18.0%	18.0%	18.1%	19.4%	17.4%
Emerging	3.6%	4.3%	4.3%	6.9%	4.5%	4.0%	4.5%	3.6%	3.3%
(% change QoQ)									
Manufacturing	-6%	4.3%	-0.6%	-4.8%	0.4%	4.2%	-2.2%	1.4%	-3.0%
Retail and Consumer Services	-4%	13.2%	21.2%	-7.4%	8.1%	3.5%	10.0%	0.7%	-0.4%
Financial Services	-6%	-3.0%	7.8%	6.3%	-9.5%	0.8%	1.8%	9.7%	-16.0%
Emerging	-43%	27.0%	5.1%	56.8%	-36.4%	8.1%	14.6%	-18.9%	-11.3%

Source: Company, Axis Capital

Exhibit 7: Performance by services

	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17
(%)									
Application Management Services	73.9%	76.6%	77.9%	73.5%	76.5%	77.2%	76.7%	76.2%	81.4%
Infrastructure Management Services	26.1%	23.4%	22.1%	26.5%	23.5%	22.8%	23.3%	23.8%	18.6%
Maintenance	10.1%	9.0%	8.4%	8.1%	7.7%	8.1%	6.9%	6.7%	7.2%
Services	15.9%	14.4%	13.7%	18.4%	15.8%	14.7%	16.4%	17.1%	11.4%
(% change QoQ)									
Application Management Services	-5.6%	9.0%	7.6%	-6.0%	1.6%	4.5%	1.5%	1.3%	1.3%
Infrastructure Management Services	-13.6%	-5.6%	-1.2%	18.2%	-14.0%	-3.4%	4.2%	3.4%	-25.7%
Maintenance	-4.9%	-6.8%	-2.2%	-4.7%	-8.9%	8.7%	-13.6%	-1.1%	2.3%
Services	-18.4%	-4.8%	-0.6%	32.2%	-16.3%	-9.0%	13.9%	5.3%	-36.6%

Source: Company, Axis Capital

Financial summary (Consolidated)

Profit & loss (Rsmn)

Y/E March	FY16	FY17	FY18E	FY19E
Net sales	29,643	30,806	32,466	37,376
Other operating income	-	-	-	-
Total operating income	29,643	30,806	32,466	37,376
Cost of goods sold	(20,366)	(21,810)	(22,898)	(26,144)
Gross profit	9,277	8,996	9,568	11,232
<i>Gross margin (%)</i>	<i>31</i>	<i>29</i>	<i>29</i>	<i>30</i>
Total operating expenses	(5,011)	(5,064)	(5,344)	(6,099)
EBITDA	4,266	3,932	4,224	5,133
<i>EBITDA margin (%)</i>	<i>14</i>	<i>13</i>	<i>13</i>	<i>14</i>
Depreciation	(455)	(443)	(487)	(561)
EBIT	3,811	3,489	3,737	4,572
Net interest	(107)	(88)	(93)	(75)
Other income	222	131	321	537
Profit before tax	4,288	3,553	3,965	5,034
<i>Total taxation</i>	<i>(1,169)</i>	<i>(1,040)</i>	<i>(1,133)</i>	<i>(1,531)</i>
<i>Tax rate (%)</i>	<i>27</i>	<i>29</i>	<i>29</i>	<i>30</i>
Profit after tax	3,119	2,513	2,832	3,503
<i>Minorities</i>	<i>(28)</i>	<i>(36)</i>	<i>(28)</i>	<i>(35)</i>
Profit/ Loss associate co(s)	-	-	-	-
Adjusted net profit	3,092	2,477	2,804	3,468
<i>Adj. PAT margin (%)</i>	<i>10</i>	<i>8</i>	<i>9</i>	<i>9</i>
Net non-recurring items	-	-	-	-
Reported net profit	3,092	2,477	2,804	3,468

Balance sheet (Rsmn)

Y/E March	FY16	FY17	FY18E	FY19E
Paid-up capital	446	449	449	449
Reserves & surplus	13,812	14,307	17,738	20,313
Net worth	14,258	14,755	18,187	20,762
Borrowing	1,481	1,323	1,073	823
Other non-current liabilities	397	743	743	743
Total liabilities	16,175	16,896	20,106	22,466
Gross fixed assets	8,114	7,412	8,142	8,970
Less: Depreciation	(2,408)	(2,901)	(3,388)	(3,949)
Net fixed assets	5,706	4,511	4,755	5,022
Add: Capital WIP	17	26	-	-
Total fixed assets	5,723	4,537	4,755	5,022
Total Investment	-	1,109	1,109	1,109
Debtors	5,427	7,880	8,005	9,216
Cash & bank	3,860	4,585	7,677	8,911
Loans & advances	1,072	-	-	-
Current liabilities	4,053	4,161	4,608	5,257
Net current assets	9,935	10,656	13,648	15,741
Other non-current assets	516	594	594	594
Total assets	16,175	16,896	20,106	22,466
	-	-	-	-

Source: Company, Axis Capital

Cash flow (Rsmn)

Y/E March	FY16	FY17	FY18E	FY19E
Profit before tax	4,288	3,553	3,965	5,034
Depreciation & Amortisation	455	443	487	561
<i>Chg in working capital</i>	<i>(2,107)</i>	<i>5</i>	<i>100</i>	<i>(860)</i>
Cash flow from operations	1,603	2,988	3,512	3,280
<i>Capital expenditure</i>	<i>(423)</i>	<i>693</i>	<i>(704)</i>	<i>(828)</i>
Cash flow from investing	(364)	(87)	(704)	(828)
<i>Equity raised/ (repaid)</i>	<i>3</i>	<i>2</i>	<i>-</i>	<i>-</i>
<i>Debt raised/ (repaid)</i>	<i>494</i>	<i>(158)</i>	<i>(250)</i>	<i>(250)</i>
<i>Dividend paid</i>	<i>(624)</i>	<i>(633)</i>	<i>(722)</i>	<i>(893)</i>
Cash flow from financing	(206)	(841)	(1,036)	(1,183)
Net chg in cash	1,033	2,060	1,771	1,269

Key ratios

Y/E March	FY16	FY17	FY18E	FY19E
OPERATIONAL				
FDEPS (Rs)	69	55	62	77
CEPS (Rs)	79	65	73	89
DPS (Rs)	12	12	14	17
Dividend payout ratio (%)	17	22	22	22
GROWTH				
Net sales (%)	13	4	5	15
EBITDA (%)	17	(8)	7	22
Adj net profit (%)	17	(20)	13	24
FDEPS (%)	15.7	(19.9)	13.2	23.7
PERFORMANCE				
RoE (%)	23.9	17.1	17.0	17.8
RoCE (%)	27.7	21.9	21.9	24.0
EFFICIENCY				
Asset turnover (x)	2.7	2.6	2.8	3.1
Sales/ total assets (x)	1.6	1.5	1.4	1.4
Working capital/ sales (x)	0.2	0.2	0.2	0.2
Receivable days	67	93	90	90
Inventory days	18	20	21	20
Payable days	24	24	24	24
FINANCIAL STABILITY				
Total debt/ equity (x)	0.1	0.1	0.1	-
Net debt/ equity (x)	(0.2)	(0.2)	(0.4)	(0.4)
Current ratio (x)	3.5	3.6	4.0	4.0
VALUATION				
PE (x)	12.2	15.3	13.5	10.9
EV/ EBITDA (x)	8.3	8.8	7.4	5.8
EV/ Net sales (x)	1.2	1.1	1.0	0.8
PB (x)	2.6	2.6	2.1	1.8
Dividend yield (%)	1.4	1.4	1.6	2.0

Source: Company, Axis Capital

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Ratings	Expected absolute returns over 12-18 months
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HOLD	Between 10% and -10%
SELL	Less than -10%

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