Systematix

Wealth Management

Q3FY25 Result Update

Sector	Ratings
IT	BUY
Current Price	**Target**
Rs.2,741	Rs. 3,351
Potential upside	**Holding**
22%	12 months

Stock Information	
Sensex/Nifty	77,043/ 23,312
Bloomberg	MAST:IN
Equity shares (Cr)	3.09
52-wk High/Low (Rs)	3,375/2,137
Face value (Rs)	5
M-Cap (Rs Cr)	8,464
2-wk Avg Volume (Qty)	114,410

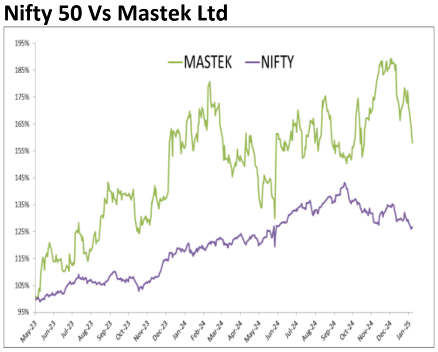
Shareholding pattern %

Particulars	Jun-24	Sep-24	Dec-24
Promoters	36.3	36.2	36.2
DII	7.1	10.4	9.3
FII	14.0	8.1	9.4
Public	42.6	45.2	45.1

Financial Summary (Rs. crs.)

Summary P&L	FY24	FY25E	FY26E
Revenue	3,055	3,505	4,266
EBITDA	509	580	743
EBITDA %	16.7	16.6	17.4
EBIT	419	503	657
EBIT %	13.7	14.3	15.4
PAT	300	358	449
PAT %	9.8	10.2	10.5
P/E (x)	28.2	23.6	18.8
P/B (x)	4.0	3.7	3.4
EV/EBITDA (x)	16.9	14.9	11.7

Nifty 50 Vs Mastek Ltd



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Mastek Ltd

16th Jan 2025

Revenue growing 11% YoY to Rs. 869.5 Crs, remaining flat on a QoQ basis, and achieving a 9.4% YoY increase in US dollar terms to $103 million. EBITDA margin stood at a healthy 16.2%, absorbing the impact of salary hikes and currency headwinds, showcasing resilience in operations. Profit After Tax (PAT) grew significantly by 26% YoY to Rs. 94.7 Crs, reflecting strong profitability. The company maintains a solid order book of $250 million, with an additional $40 million deal expected in Q4FY25, indicating strong future revenue visibility. Operational efficiency improved, with Days Sales Outstanding (DSO) reduced from 96 to 89 days, and borrowings declined to Rs. 602 Crs, aided by a loan prepayment of Rs. 45 Crs. Gross cash reserves stood at a robust Rs. 497 Crs, providing financial stability. While total headcount decreased to 5,260 from 5,505, this reflects strategic workforce optimization to maintain margins and enhance operational efficiency.

We recommend a buy on the stock, supported by the company's optimistic regional growth outlook, strategic focus on margin maintenance, and effective rebalancing with targeted headcount growth. Additionally, AI is expected to strengthen the company's competitive edge across various practices and verticals, including healthcare and SGS.

We had initiated coverage on Mastek Ltd on **24th July 2024** with a target of Rs. 3,279 (*report link*) which subsequently got achieved on 22nd November 2024. However, we are quite confident of company's business growth prospects and its strategies. Hence, we continue with our Buy rating on the stock, valuing its FY26E EPS of Rs.146 at a PE of 23x, thereby setting a target price of Rs. 3,351, a potential upside of 22%. The recent correction in the stock price of 19% presents a unique opportunity to re-enter at current levels for the said target price.

Optimistic Regional Growth with Strategic Focus on Margins: UK, US, and EMEA

The company holds a positive outlook for its UK business, anticipating strong growth in FY26, supported by a healthy backlog. While margin expansion is not a priority, the focus remains on sustaining current margin levels. The macroeconomic environment, particularly government spending in healthcare, is expected to drive growth, with a revival in investments emphasizing prevention and data-driven decision-making. In the US, the company sees potential for a 100-200 basis point margin improvement but is prioritizing growth over margin expansion.

Steady growth is expected in North America over the coming quarters, with the full realization of growth potential anticipated in the H1FY26. Despite some unpredictability, the company remains optimistic about the US economy's long-term positive trajectory. In the EMEA region, efforts are directed toward improving margins through better account planning, targeting the right client base, and enhancing quality, ensuring sustainable growth and profitability.

Stable Growth in US, Strategic Margin Maintenance in the UK

The company expects to maintain mid-teens margins in the US, with healthy backlog and growth. In the UK, large deals are impacting margins, but the company is working to sustain its current margin profile through offshoring and resource optimization.

Strategic Rebalancing and Select Growth

The company’s headcount for the quarter decreased to 5,260 from 5,505 in September 2024, driven by operational rebalancing, particularly in EMEA. Headcount growth is expected in select areas like US services and UK businesses. The company is shifting from subcontractors to employees to maintain margins but is also increasing subcontractor usage in specific regions. In the UK, increased onshore hiring in the public sector is expected to temporarily impact margins.

Q3FY25 Earning Concall Highlight:

Verticals:

The company's Salesforce business is expected to experience phenomenal growth in demand for Oracle Salesforce and data applications in the coming quarters, driven by the impact of AI. Current spending on Oracle, Salesforce, and digital modernization remains high, particularly on packaged applications.

Net new customer acquisition for Oracle continues to be strong, especially in the US and Europe, reflecting robust demand for new consumption.

Margin:

The company expects to maintain US margins in the mid-teens, providing a cushion to support growth. It anticipates healthy improvements in backlog, along with growth in both top-line and margin performance in the coming quarters.

In the UK, large deals are being secured at the expense of margins. The company is actively working to sustain its current margin profile through initiatives such as offshoring and reassessing its resource pyramid.

Geography

UK: The company maintains a positive outlook for its UK business going forward and anticipates high growth in FY26, driven by a strong backlog. While it does not plan to expand margins in the UK, the focus remains on sustaining current margin levels. The macroeconomic environment in the UK is expected to support healthy growth, with healthcare being a key area of government spending. There is a revival in spending in the UK, particularly in the healthcare sector, with an emphasis on prevention and data-driven decision-making.

US: In the US, there is potential for a 100-200 basis point improvement in margins. However, the company is prioritizing growth over margin expansion. Steady growth is expected in North America over the coming quarters, with full growth potential anticipated to materialize starting in the first half of the next fiscal year. The company has a positive outlook for the US market, believing that the economy will eventually take a positive turn and support overall growth, despite some unpredictability.

EMEA: The company's focus in the EMEA region is on improving margins through enhanced account planning, targeting the right client base, and driving quality improvements.

Employee Headcount:

The total headcount for the quarter stood at 5,260, a decrease from 5,505 in September 2024. The reduction was primarily driven by efforts to rebalance operations, with headcount cuts in areas with lower revenue per resource, particularly in the EMEA businesses. The company anticipates headcount growth in select areas, such as US services and UK businesses, to support its growth plans. As part of an initiative to maintain its margin profile, the company is transitioning from subcontractors to employees.

However, it is also increasing the use of subcontractors in certain areas instead of expanding employee headcount. In the UK, the company is experiencing increased onshore hiring, particularly in the public sector, which is expected to impact margin profiles in the short term.

AI Strategy:

Mastek is adopting an AI-first approach across all its businesses and services, taking full control of its AI priorities. The company's AI strategy is built on three core pillars: innovation and automation, the AI Engineering practice, and the Small Language Model (SLM) practice.

The AI Engineering practice and SLM practice are set to launch in January. These developments are enhancing existing capabilities, including the introduction of ADOPT.AI, an advanced Oracle Cloud implementation methodology. AI is also being leveraged in the data business, highlighted by the launch of Lightbeam, an AI-driven data modernization tool that secured its first deal during the quarter Q3FY25.

AI is expected to enhance the company's edge across various practices and verticals, such as healthcare and SGS. It is also anticipated to drive growth in Oracle, Salesforce, and data applications in the coming quarters. Discussions with customers around AI-led efficiency and growth initiatives have increased, reflecting heightened activity and engagement.

Internally, the company is sharpening its AI execution capabilities to achieve greater operational efficiency, enabling it to accomplish more with fewer resources. The application of AI to internal processes is expected to shift the ratio of headcount growth relative to revenue growth.

Q3FY25 Result Update

Particulars (INR Cr)	Q3FY25	Q2FY25	Q3FY24	Growth (%)		9MFY25	9MFY24
	C	C	C	Q-o-Q	Y-o-Y	C	C
Revenue	869.5	867.4	784.3	*0%*	*11%*	2549.8	2275.1
Expenditure	728.9	724.3	650.7	*1%*	*12%*	2142.1	1891.5
EBITDA	140.7	143.1	133.5	*-2%*	*5%*	407.7	383.6
Other Income	9.5	5.0	3.4	*88%*	*181%*	18.7	10.6
Profit Berfore Tax	121.7	117.2	101.7	*4%*	*20%*	337.5	296.5
Tax	31.0	0.3	24.0	-	*29%*	58.4	75.8
Profit After Tax	90.7	116.9	77.7	*-22%*	*17%*	279.1	220.7
Exceptional item	4.0	11.8	0.0	-	-	15.7	-4.1
Non Controlling Interest	0.0	0.0	2.4	-	-	0.0	8.3
Net - Profit After Tax	94.7	128.7	75.3	*-26%*	*26%*	294.9	208.2
OPM	*16.2%*	*16.5%*	*17.0%*			*16.0%*	*16.9%*
PATM With Exceptional Item	*10.9%*	*14.8%*	*9.6%*			*11.6%*	*9.2%*
PATM Without Exceptional Item	*10.4%*	*13.5%*	*9.9%*			*10.9%*	*9.7%*

Revenue: The company's revenue for the quarter remained flat at Rs. 869.5 Crs on a QoQ basis but increased by 11% YoY. In US dollar terms, the revenue grew by 9.4% YoY, reaching $103 million.

EBITDA: EBITDA margin for the quarter stood at 16.2%, reflecting a reduction of 30 basis points QoQ. This decline accounts for the salary hikes implemented for a segment of employees in August (Q2FY25) and the remaining workforce effective October. These adjustments impacted EBITDA by approximately 160 basis points. Additionally, currency headwinds due to the depreciation of the GBP against the USD further affected margins.

PAT: Profit After Tax for the quarter was Rs.94.7 Crs, representing a 26% YoY growth.

Order Book: The company's 12-month order backlog stands at $250 million, with an additional $40 million deal expected to be added in Q4FY25.

Collection Days: The Days Sales Outstanding (DSO) improved, reducing from 96 days to 89 days.

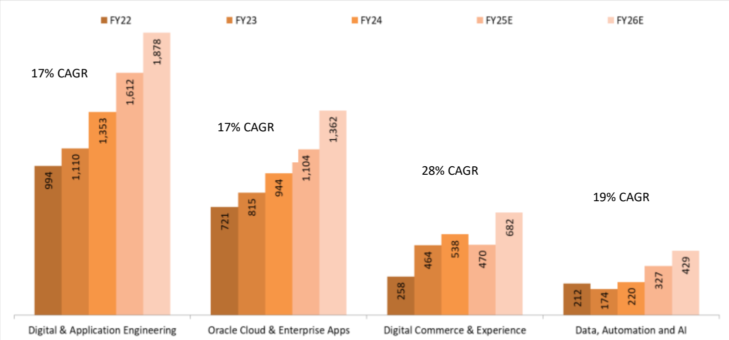
Gross Cash: Gross cash as of Q3FY25 stood at Rs.497 Crs.

Borrowings: Borrowings for the quarter decreased to Rs.602 Crs from Rs.641 Crs in Q2FY25, following a loan prepayment of approximately Rs.45 Crs.

Employee Headcount: The total headcount for the quarter was 5,260, down from 5,505 in September 2024.

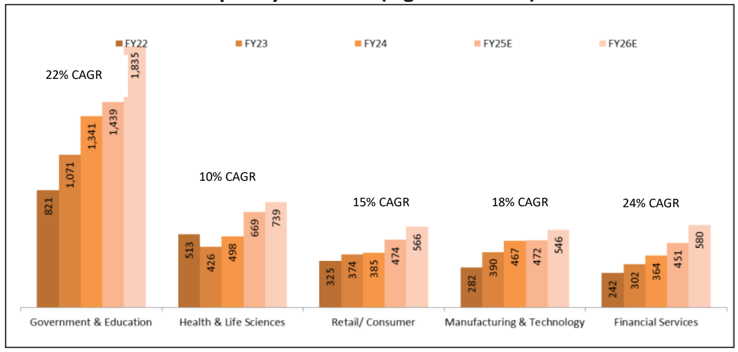
Story In Charts

Exhibit 02: Revenue Split by Service Lines (Figures Rs. Crs)



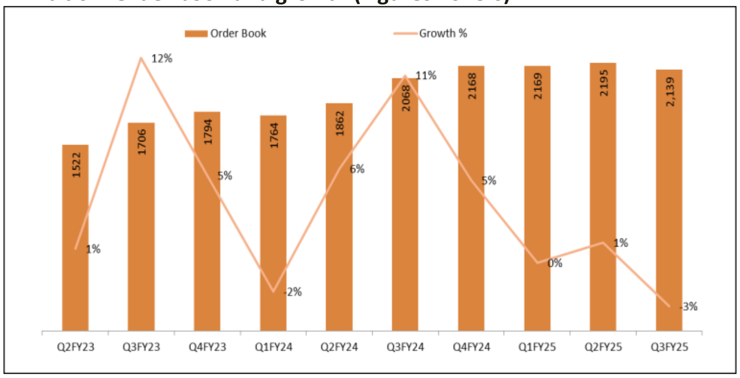
Source: Mastek, Systematix PCG Research

Exhibit 03: Revenue Split by Verticals (Figures Rs. Crs)



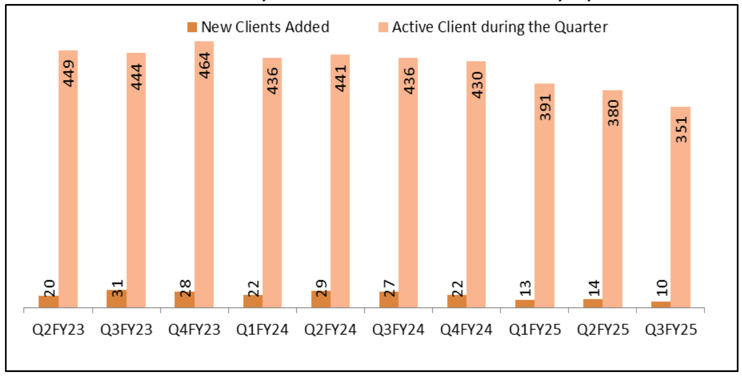
Source: Mastek, Systematix PCG Research

Exhibit 04: Order book and growth (Figures Rs. Crs)



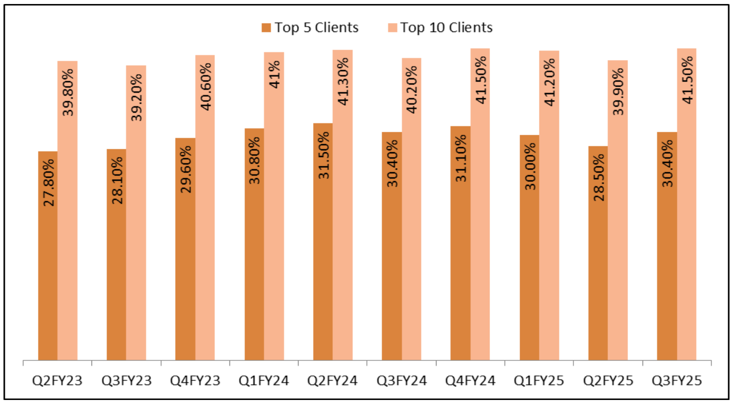
Source: Mastek, Systematix PCG Research

Exhibit 05: Client addition, Focus towards more > USD 1, 3 , 5 Mn Client



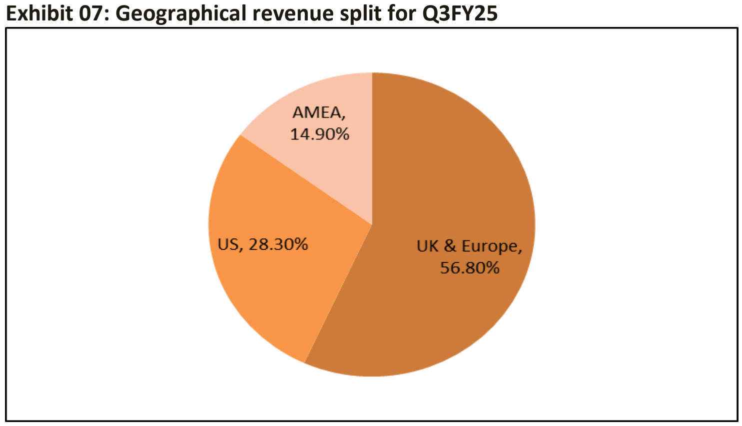
Source: Mastek, Systematix PCG Research

Exhibit 06: Client concentration



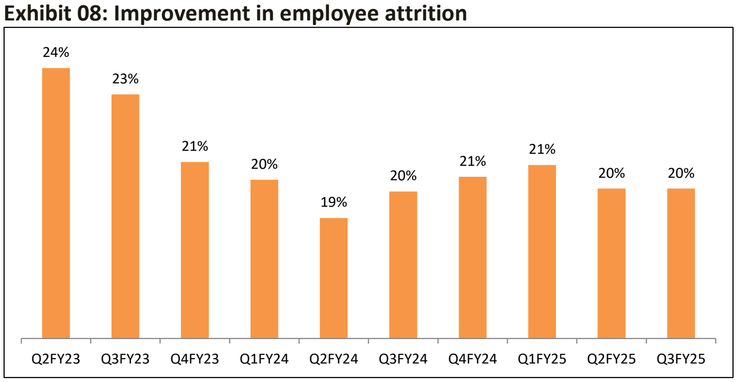
Source: Mastek, Systematix PCG Research

Exhibit 07: Geographical revenue split for Q3FY25



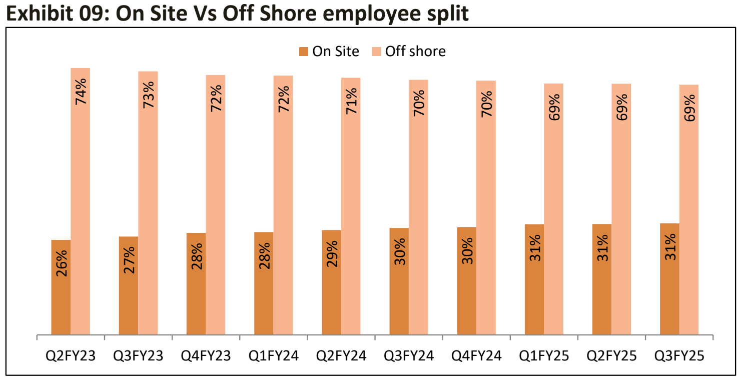
Source: Mastek, Systematix PCG Research

Exhibit 08: Improvement in employee attrition



Source: Mastek, Systematix PCG Research

Exhibit 09: On Site Vs Off Shore employee split



Source: Mastek, Systematix PCG Researc

Financial Summary

Income Statement (Rs crs)	FY22	FY23	FY24	FY25E	FY26E
Revenue from Operations	2,184	2,563	3,055	3,505	4,266
Expenses	1,721	2,108	2,546	2,925	3,523
EBITDA	**463**	**456**	**509**	**580**	**743**
Depreciation and Amortisation	43	67	90	77	86
EBIT	**420**	**388**	**419**	**503**	**657**
Net Interest Cost	8	25	44	47	64
Other income	36	38	16	16	15
Exceptional items- gain	0	25	-4	12	0
PBT	**448**	**427**	**386**	**484**	**608**
Tax expense	115	117	75	113	142
PAT including minority interest	**333**	**310**	**311**	**370**	**465**
Attriutable to minority interest	38	17	11	13	16
Net Profit attributable to owners	**295**	**293**	**300**	**358**	**449**
Balance Sheet (Rs crs)					
Fixed Assets including investment property, Capital WIP	65	66	60	57	53
Intangible Assets incl right of Use of assets & goodwill	780	1,681	1,891	1,970	2,048
Investments &Other non current assets	12	14	19	23	29
Loans & other Financial Assets	42	31	36	34	35
Non current tax Assets including defered tax assets	74	108	129	129	129
Total Non Current Assets	**973**	**1,901**	**2,134**	**2,213**	**2,295**
Cash & Cash equivalents including bank balances	767	208	383	406	433
Receivables	436	507	541	604	659
Investments	15	56	77	89	104
Other current assets incl financial assets	298	469	543	612	761
Total Current Assets	**1,515**	**1,240**	**1,543**	**1,710**	**1,958**
Total Assets	**2,488**	**3,141**	**3,678**	**3,937**	**4,272**
Share capital	15	15	15	15	15
Net worth including minority interest	**1,222**	**1,775**	**2,100**	**2,285**	**2,509**
Long Term Borrowings	121	269	313	343	388
Non current Lease liablities and provisions	35	56	62	35	25
Non current deffered tax liablities	21	30	34	34	34
Other financial liabilities	237	276	99	75	42
Total Non Current Liablities	**414**	**631**	**507**	**487**	**489**
Trade Payables	187	183	220	240	259
Short Term borrowings	69	102	173	214	250
Current Lease liablities and provisions	32	43	43	32	32
Other current liablities incl financial liablities	438	286	519	552	589
Contract liabilities incl Current tax liability, net	125	121	114	128	144
Total Current Liablities	**852**	**736**	**1,070**	**1,166**	**1,274**
Total Equity and Liablities	**2,488**	**3,141**	**3,678**	**3,937**	**4,272**

Basic Ratios (Rs.)	FY22	FY23	FY24	FY25E	FY26E
EPS	98	96	97	116	146
Growth (%)	19%	-2%	1%	19%	26%
Book Value	407	581	681	741	814
Growth (%)	-1%	43%	17%	9%	10%
Valuation Ratios					
P/E (x)	27.9	28.6	28.2	23.6	18.8
P/CEPS (x)	112.6	118.1	126.5	141.1	173.5
P/BV (x)	6.7	4.7	4.0	3.7	3.4
EV	7,769.4	8,610.9	8,604.8	8,631.9	8,667.7
EV/Sales (x)	3.6	3.4	2.8	2.5	2.0
EV/EBITDA (x)	16.8	18.9	16.9	14.9	11.7
Profitablity Ratio (%)					
ROE	26%	20%	15%	16%	19%
ROA	12%	10%	9%	9%	11%
ROCE	21%	14%	12%	13%	14%
Margin (%)					
EBITDA	21%	18%	17%	17%	17%
EBIT	19%	15%	14%	14%	15%
PBT	21%	17%	13%	14%	14%
PAT	14%	11%	10%	10%	11%
Leverage Ratios					
Interest Coverage Ratio (x)	0.0	0.1	0.1	0.1	0.1
Net D/E (x)	-0.4	0.1	0.1	0.1	0.1
Net Debt/ EBITDA (x)	-1.0	0.5	0.3	0.3	0.3
Liquidity Ratios					
Current Ratio	1.8	1.7	1.4	1.5	1.5
Cash Ratio	0.9	0.3	0.4	0.3	0.3
Growth Ratio (%)					
Sales	27%	17%	19%	15%	22%
Expenses	27%	22%	21%	15%	20%
EBITDA	27%	-1%	12%	14%	28%
Interest Cost	-5%	222%	80%	6%	36%
PBT	32%	-5%	-10%	25%	26%
PAT	41%	-1%	2%	19%	26%
Cash EPS	12%	5%	7%	12%	23%

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Disclosure of Interest Statement	Update
Analyst holding in the stock (%)	None
Served as an officer, director or employee	No

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EXPLANATION TO RATINGS: BUY: TP>15%; ACCUMULATE: 5%<TP<15%; HOLD: -5%<TP<5%; REDUCE: -15%<TP<-5%; SELL: TP<-15%

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Systematix Shares and Stocks (India) Limited
Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
CIN : U65993MH1995PLC268414| BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-CDSL-246-2004 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414| AMFI : ARN – 64917