



## INDIA

MTCL IN Outperform

Price 17 Oct 11 Rs386.60

12-month target Rs 470.00

Upside/Downside % 21.6

Valuation Rs 470.00

- PER

GICS sector Software & Services

Market cap Rsm 15,626

30-day avg turnover US\$m 1.7

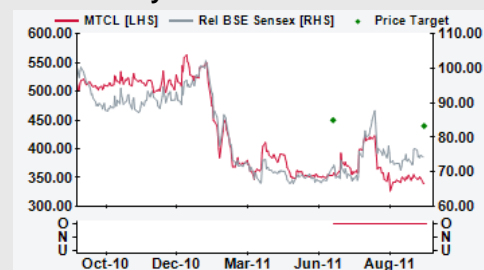
Market cap US\$m 319

Number shares on issue m 40.42

### Investment fundamentals

| Year end 31 Mar |    | 2011A  | 2012E  | 2013E  | 2014E  |
|-----------------|----|--------|--------|--------|--------|
| Revenue         | m  | 15,091 | 18,392 | 20,967 | 23,415 |
| EBITDA          | m  | 1,778  | 2,308  | 3,045  | 3,400  |
| EBITDA growth   | %  | -27.6  | 29.8   | 31.9   | 11.7   |
| Reported profit | m  | 1,017  | 1,595  | 1,972  | 2,074  |
| Adjusted profit | m  | 1,017  | 1,595  | 1,972  | 2,074  |
| EPS adj         | Rs | 24.84  | 39.41  | 48.72  | 51.23  |
| EPS adj growth  | %  | -53.4  | 58.6   | 23.6   | 5.2    |
| PER adj         | x  | 15.6   | 9.8    | 7.9    | 7.5    |
| ROA             | %  | 10.9   | 14.0   | 16.9   | 16.4   |
| ROE             | %  | 14.1   | 19.1   | 19.9   | 17.5   |
| EV/EBITDA       | x  | 8.6    | 6.6    | 5.0    | 4.5    |
| Net debt/equity | %  | -5.4   | -5.9   | -5.5   | -5.2   |
| P/BV            | x  | 2.0    | 1.7    | 1.4    | 1.2    |

### MTCL IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, October 2011

(all figures in INR unless noted)

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18 October 2011

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Ltd

# MindTree

## Solid quarter – raising EPS and TP

### Event

- MindTree's 2Q results came in significantly ahead of our estimates. The positive surprise in revenue growth and margins was supplemented by higher forex gains in the quarter. We are raising our EPS and target price on the stock to factor in the beat. **MindTree remains our top mid-cap pick in the IT space.**

### Impact

- **Key highlight of 2Q: Growth momentum.** This is the second consecutive quarter when MindTree has delivered double-digit US\$ revenue growth in its IT Services segment (10% in 2Q vs. 11% in 1Q). This demonstrates MindTree's strong execution capability in the mid-cap space.
- **Margin improvement driven by top-line growth.** Solid revenue growth helped the company report higher operating margins of 9.1% (+230bps QoQ) vs. our estimate of a 40bps improvement.
- **Forex gains explained.** The forex gains of Rs171m can be explained in 4 parts: 1) Restatement of debtors at the ~Rs49 level (vs ~Rs45 in 1Q), 2) hedges expiring at a rate of Rs47 during Jul-Aug in 2Q, 3) a gain from the timing of a conversion of USD to INR during 2Q, and 4) an MTM provision on hedges. The first three resulted in a US\$7.2m forex gain partially offset by a US\$3.4m loss due to Point 4. We expect MTCL to report a minor hedging loss in 3Q. The current hedge position is US\$72m @ Rs46 for the rest of FY12.
- **2Q results details - revenues cross US\$100m mark.** MindTree reported US\$ revenues of US\$101m (up 10% QoQ, 23% YoY), 5% above our estimate. In INR, MTCL delivered revenues of Rs4,567m (up 11% QoQ and 19% YoY) and PAT of Rs511m (up 48% QoQ and 120% YoY). Reported PAT includes a one-time reversal write-back of a contingent liability of Rs37m. Adjusted 2Q EPS at Rs12.6 would still be materially higher than Street estimate.
- **The company announced an interim dividend of Rs2.50, which includes a special dividend of Rs1 per share.**

### Earnings and target price revision

- We increase our earnings forecasts by 8% and 5% for FY12/13, respectively, and raise our target price to Rs470 from Rs440. Details in Figure 4.

### Price catalyst

- 12-month price target: Rs470.00 based on a PER methodology.
- Catalyst: FY12 Client IT budget finalization.

### Action and recommendation

- **Reiterate Outperform.** We believe the market does not appreciate the margin expansion that the company can deliver following top-line momentum. At 8x FY13E, the stock is extremely attractive, in our view.

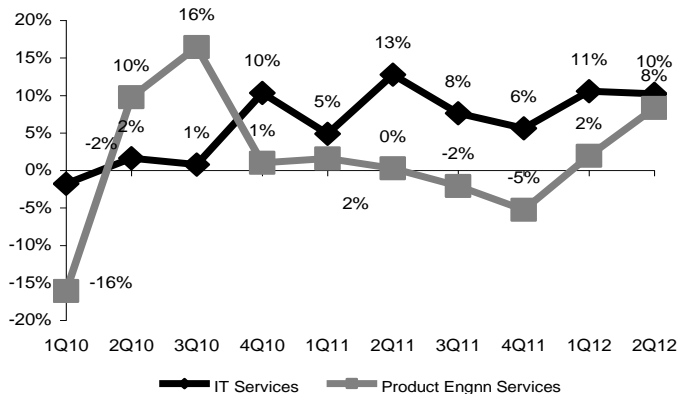
## Results Review and Analysis

Fig 1 2Q FY3/12 – Actual vs. Estimates: YoY growth, QoQ growth

|   | Sep-10       | Dec-10       | Mar-11       | Jun-11       | Sep-11       | QoQ (%) | YoY (%) | Estimates    | Deviation (%) |
|---|--------------|--------------|--------------|--------------|--------------|---------|---------|--------------|---------------|
| (in INR Mn except per share)  | Q2 '11       | Q3 '11       | Q4 '11       | Q1 '12       | Q2 '12       | QoQ (%) | YoY (%) |              |               |
| <b>Revenue</b>  | <b>3,844</b> | <b>3,848</b> | <b>3,912</b> | <b>4,131</b> | <b>4,567</b> | 10.6%   | 18.8%   | <b>4,363</b> | 5%            |
| QoQ Growth (%)  | 10.2%        | 0.1%         | 1.7%         | 5.6%         | 10.6%        |         |         | 5.6%         |               |
| YoY Growth (%)  | 22.0%        | 15.9%        | 13.6%        | 18.5%        | 18.8%        |         |         | 13.5%        |               |
| <b>Cost of Revenues</b>   | <b>2,559</b> | <b>2,586</b> | <b>2,734</b> | <b>2,793</b> | <b>3,047</b> | 9.1%    | 19.1%   | 2,945        | 3%            |
| (As % Of Revenues)  | 66.6%        | 67.2%        | 69.9%        | 67.6%        | 66.7%        |         |         | 67.5%        |               |
| <b>Gross Profit</b>   | <b>1,285</b> | <b>1,262</b> | <b>1,178</b> | <b>1,338</b> | <b>1,520</b> | 13.6%   | 18.3%   | <b>1,418</b> | 7%            |
| Gross Profit margin (%)   | 33.4%        | 32.8%        | 30.1%        | 32.4%        | 33.3%        |         |         | 32.5%        |               |
| <b>SG&amp;A</b>   | <b>858</b>   | <b>807</b>   | <b>736</b>   | <b>878</b>   | <b>932</b>   | 6.2%    | 8.6%    | 925          | 1%            |
| SG&A as % of revenues   | 22.3%        | 21.0%        | 18.8%        | 21.3%        | 20.4%        |         |         | 21.2%        |               |
| Provision for bad & Doubtful Debts                                      | (21)         | 6            | 1            | -            | -            |         |         | 0            |               |
| Total Operating Expenses  | 837          | 813          | 737          | 878          | 932          | 6.2%    | 11.3%   | 925          | 1%            |
| (As % Of Revenues)  | 21.8%        | 21.1%        | 18.8%        | 21.3%        | 20.4%        |         |         | 21.2%        |               |
| <b>EBITDA</b>   | <b>447</b>   | <b>449</b>   | <b>441</b>   | <b>460</b>   | <b>588</b>   | 27.8%   | 31.4%   | <b>493</b>   | 19%           |
| EBITDA margin (%)   | 11.6%        | 11.7%        | 11.3%        | 11.1%        | 12.9%        |         |         | 11.3%        |               |
| Depreciation and Amortization Expense                                   | 177          | 206          | 184          | 180          | 174          |         |         | 179          | -3%           |
| (As % Of Revenues)  | 4.6%         | 5.3%         | 4.7%         | 4.4%         | 3.8%         |         |         | 4.1%         |               |
| <b>EBIT</b>   | <b>270</b>   | <b>243</b>   | <b>257</b>   | <b>280</b>   | <b>414</b>   | 47.9%   | 53.2%   | <b>314</b>   | 32%           |
| EBIT margin (%)   | 7.0%         | 6.3%         | 6.6%         | 6.8%         | 9.1%         |         |         | 7.2%         |               |
| Interest including finance charges                                      | 0            | 1            | 2            | -            | -            |         |         | -            |               |
| Forex gain/(loss)   | 21           | 79           | 74           | 91           | 171          |         |         | 59           | 189%          |
| Other Income / (Expense) - Net  | 22           | 16           | 27           | 31           | 35           |         |         | 32           | 7%            |
| <b>Income Before Income Taxes</b>                                       | <b>313</b>   | <b>337</b>   | <b>356</b>   | <b>402</b>   | <b>620</b>   | 54.1%   | 98.2%   | <b>406</b>   | 53%           |
| Provision for taxation including FBT                                    | 94           | 24           | 28           | 73           | 155          |         |         | -            |               |
| Deferred Tax charge/(credit)  | (14)         | 9            | 7            | (16)         | (46)         |         |         | -            |               |
| MAT credit entitlement  | -            | -            | -            | -            | -            |         |         | -            |               |
| Total Income tax  | 80           | 32           | 35           | 57           | 109          |         |         | 73           | 49%           |
| Tax rate (%)  | 25.7%        | 9.6%         | 9.8%         | 14.2%        | 17.6%        |         |         | 18.0%        |               |
| <b>PAT before Minority Interest &amp; share of profit of associates</b> | <b>232</b>   | <b>305</b>   | <b>321</b>   | <b>345</b>   | <b>511</b>   |         |         | <b>333</b>   | 54%           |
| Share of profit of associates   | -            | -            | -            | -            | -            |         |         | -            |               |
| Minority Interest   | -            | -            | -            | -            | -            |         |         | -            |               |
| <b>Net Income</b>   | <b>232</b>   | <b>305</b>   | <b>321</b>   | <b>345</b>   | <b>511</b>   | 48.0%   | 119.7%  | <b>333</b>   | 54%           |
| Net Income Margin(%)  | 6.0%         | 7.9%         | 8.2%         | 8.4%         | 11.2%        |         |         | 7.6%         |               |
| <b>Earnings Per Share</b>   |              |              |              |              |              |         |         |              |               |
| Basic   | 5.85         | 7.66         | 8.00         | 8.61         | 12.70        |         |         | 8.30         | 53%           |
| Diluted   | 5.68         | 7.46         | 7.81         | 8.53         | 12.61        | 47.9%   | 122.0%  | 8.22         | 53%           |

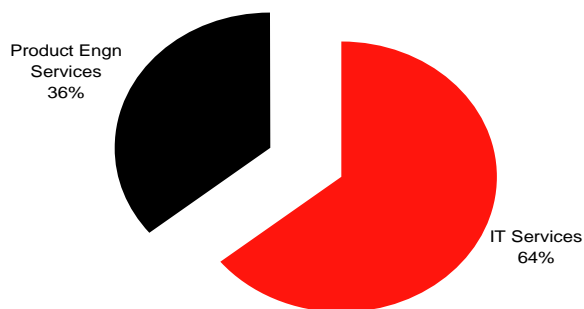
Source: Company data, Macquarie Research, October 2011

Fig 2 IT Services vs. PES Growth Rates



Source: Company data, Macquarie Research, October 2011

Fig 3 Business breakdown as of 2Q FY12



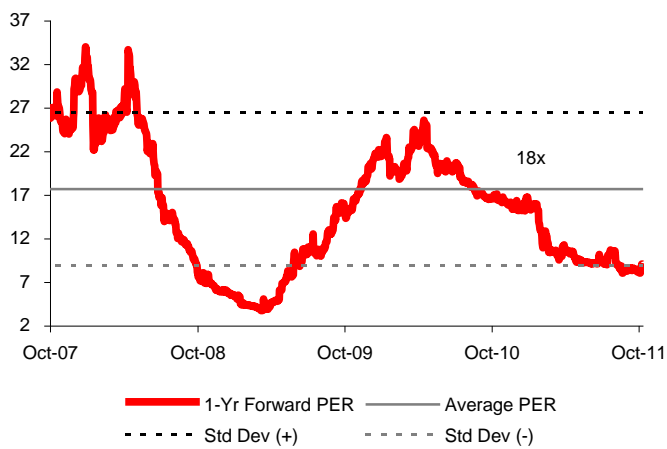
Source: Company data, Macquarie Research, October 2011

**Fig 4 New vs old estimates – MTCL**

| (Amount in Rs m)      | New Estimates |              |              | Old Estimates |              |              | Change (%)  |             |             |
|-----------------------|---------------|--------------|--------------|---------------|--------------|--------------|-------------|-------------|-------------|
|                       | FY12E         | FY13E        | FY14E        | FY12E         | FY13E        | FY14E        | FY12E       | FY13E       | FY14E       |
| Revenues (US\$m)      | 404.6         | 456.0        | 524.1        | 388.7         | 445.1        | 518.0        | 4.1%        | 2.4%        | 1.2%        |
| YoY Growth (%)        | 22.3%         | 12.7%        | 14.9%        | 17.5%         | 14.5%        | 16.4%        | 27.6%       | -12.5%      | -8.8%       |
| <b>INR/US\$</b>       | <b>45.75</b>  | <b>46.00</b> | <b>44.69</b> | <b>45.43</b>  | <b>46.00</b> | <b>44.69</b> | <b>0.7%</b> | <b>0.0%</b> | <b>0.0%</b> |
| Revenues              | 18,392        | 20,967       | 23,415       | 17,657        | 20,465       | 23,142       | 4.2%        | 2.5%        | 1.2%        |
| YoY Growth (%)        | 21.9%         | 14.0%        | 11.7%        | 17.0%         | 15.9%        | 13.1%        | 487         | (190)       | (140)       |
| EBITDA                | 2,308         | 3,045        | 3,400        | 2,145         | 2,975        | 3,360        | 7.6%        | 2.4%        | 1.2%        |
| EBITDA margin (%)     | 12.6%         | 14.5%        | 14.5%        | 12.1%         | 14.5%        | 14.5%        | 40          | (1)         | (0)         |
| Net Profit            | 1,595         | 1,972        | 2,074        | 1,490         | 1,905        | 2,057        | 7.0%        | 3.5%        | 0.8%        |
| Net profit margin (%) | 8.7%          | 9.4%         | 8.9%         | 8.4%          | 9.3%         | 8.9%         | 23          | 9           | (3)         |
| EPS                   |               |              |              |               |              |              |             |             |             |
| Basic EPS             | 39.71         | 49.06        | 51.59        | 37.28         | 47.70        | 51.49        | 6.5%        | 2.8%        | 0.2%        |
| Diluted EPS           | 39.41         | 48.72        | 51.23        | 36.51         | 46.55        | 50.25        | 7.9%        | 4.7%        | 2.0%        |

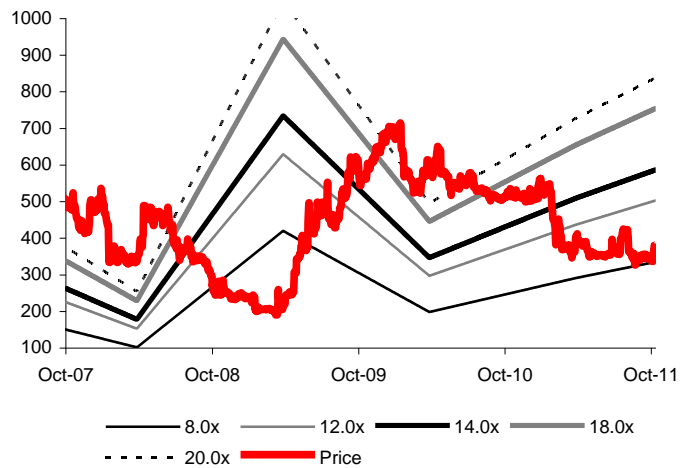
Source: Macquarie Research, October 2011

**Fig 5 MTCL 1 Yr Fwd PER**



Source: Bloomberg, Macquarie Research, October 2011

**Fig 6 MTCL PER Chart**



Source: Bloomberg, Macquarie Research, October 2011

Fig 7 Valuation comparison – Indian IT services

| Company name  | Bloomberg Ticker | Rec | Market Cap (US\$ m) | Current Price (lcy) | Target Price (lcy) | Up/Down side(%) | EPS FY12E | EPS FY13 E | PER (x) FY12 E | PER (x) FY13 E | RoE (FY11) | EPS CAGR (FY11-13E) |
|---|------------------|-----|---------------------|---------------------|--------------------|-----------------|-----------|------------|----------------|----------------|------------|---------------------|
| <b>Macquarie Indian IT Services Coverage Universe</b> |                  |     |                     |                     |                    |                 |           |            |                |                |            |                     |
| TCS   | TCS IN           | OP  | 45,679              | 1,120               | 1,230              | 10%             | 54.0      | 63.1       | 20.7           | 17.8           | 37.6       | 19.3%               |
| Infosys   | INFO IN          | OP  | 32,856              | 2,747               | 2,860              | 4%              | 136.9     | 154.7      | 20.1           | 17.8           | 27.1       | 13.8%               |
| Wipro   | WPRO IN          | N   | 18,268              | 357                 | 350                | -2%             | 23.0      | 24.8       | 15.5           | 14.4           | 26.5       | 7.0%                |
| HCL Tech  | HCLT IN          | OP  | 6,325               | 440                 | 505                | 15%             | 31.3      | 37.5       | 13.7           | 11.8           | 21.8       | 24.5%               |
| Mphasis   | MPHL IN          | UP  | 1,490               | 340                 | 300                | -12%            | 39.0      | 37.4       | 8.7            | 9.1            | 38.7       | -3.3%               |
| Rollta  | RLTA IN          | OP  | 254                 | 76                  | 120                | 59%             | 20.9      | 19.2       | 3.6            | 3.9            | 16.7       | 3.0%                |
| Hexaware  | HEXW IN          | OP  | 549                 | 90                  | 92                 | 2%              | 7.3       | 7.6        | 12.3           | 11.8           | 18.2       | 63.0%               |
| MindTree  | MTCL IN          | OP  | 324                 | 385                 | 470                | 22%             | 39.4      | 48.7       | 9.8            | 7.9            | 15.3       | 36.9%               |
| Persistent  | PSYS IN          | OP  | 270                 | 323                 | 350                | 8%              | 31.3      | 37.5       | 10.4           | 8.6            | 15.2       | 2.9%                |
| <b>Indian IT Services</b>                             |                  |     |                     |                     |                    |                 |           |            |                |                |            |                     |
| 3i Infotech   | III IN           | NR  | 106                 | 26                  | NR                 | NR              | 10.7      | 11.6       | 2.5            | 2.3            | 23.6       | -2.4%               |
| Aptech  | APTR IN          | NR  | 123                 | 121                 | NR                 | NR              | 8.5       | na         | 14.2           | na             | 21.7       | na                  |
| Educomp   | EDSL IN          | NR  | 535                 | 268                 | NR                 | NR              | 44.0      | 49.1       | 6.1            | 5.5            | 17.7       | 19.0%               |
| Everonn   | EEDU IN          | NR  | 149                 | 372                 | NR                 | NR              | 46.7      | 58.8       | 8.0            | 6.3            | 17.3       | 31.9%               |
| Infotech  | INFTC IN         | NR  | 273                 | 117                 | NR                 | NR              | 12.7      | 15.9       | 9.2            | 7.4            | 14.4       | 12.1%               |
| KPIT Cummins  | KPIT IN          | NR  | 313                 | 170                 | NR                 | NR              | 14        | 17.1       | 12.5           | 9.9            | 19.1       | 21.4%               |
| Mahindra Satyam                                       | SCS IN           | NR  | 1,795               | 73                  | NR                 | NR              | 6.4       | 7.1        | 11.4           | 10.3           | na         | 56.5%               |
| NIIT  | NIIT IN          | NR  | 171                 | 50                  | NR                 | NR              | 5.9       | 7.4        | 8.4            | 6.7            | 17.4       | 18.5%               |
| NIIT Tech   | NITEC IN         | NR  | 290                 | 234                 | NR                 | NR              | 30.5      | 35.6       | 7.7            | 6.6            | 27.5       | 7.7%                |
| Nucleus Software                                      | NCS IN           | NR  | 46                  | 68                  | NR                 | NR              | 8.5       | 10.1       | 8.0            | 6.7            | 9.4        | 4.2%                |
| Oracle Financial Services                             | OFSS IN          | NR  | 3,664               | 2095                | NR                 | NR              | 131.1     | 150.9      | 16.0           | 13.9           | 22.9       | 11.0%               |
| Patni   | PATNI IN         | NR  | 815                 | 292                 | NR                 | NR              | 31.6      | 31.7       | 9.2            | 9.2            | 18.3       | -12.6%              |
| Polaris   | POL IN           | NR  | 296                 | 143                 | NR                 | NR              | 20.7      | 23.3       | 6.9            | 6.1            | 21.3       | 8.1%                |
| Tech Mahindra   | TECHM IN         | NR  | 1,548               | 584                 | NR                 | NR              | 62.3      | 68.6       | 9.4            | 8.5            | 20.7       | 11.6%               |
| <b>International IT Services</b>                      |                  |     |                     |                     |                    |                 |           |            |                |                |            |                     |
| Accenture   | ACN US           | NR  | 41,413              | 59                  | NR                 | NR              | 3.8       | 4.2        | 15.4           | 13.9           | 67.8       | 5.3%                |
| iGate   | IGTE US          | NR  | 778                 | 14                  | NR                 | NR              | 1.3       | na         | 10.4           | na             | 23.6       | na                  |
| Cap Gemini  | CAP FP           | NR  | 4,230               | 27                  | NR                 | NR              | 2.4       | 2.7        | 11.4           | 10.1           | 6.6        | 13.0%               |
| Cognizant   | CTSH US          | NR  | 21,930              | 72                  | NR                 | NR              | 2.9       | 3.5        | 24.9           | 20.8           | 23.5       | 17.8%               |
| CSC   | CSC US           | NR  | 4,745               | 31                  | NR                 | NR              | 4.4       | 4.7        | 6.9            | 6.5            | 10.6       | -0.5%               |
| Logica PLC  | LOG LN           | NR  | 1,425               | 88                  | NR                 | NR              | 13.1      | 14.6       | 6.8            | 6.1            | 7.8        | 10.3%               |
| <b>BPO</b>  |                  |     |                     |                     |                    |                 |           |            |                |                |            |                     |
| EXL Service   | EXLS US          | NR  | 788                 | 25                  | NR                 | NR              | 1.3       | 1.4        | 19.9           | 17.5           | 11.7       | 17.2%               |
| Firstsource   | FSOL IN          | NR  | 101                 | 11                  | NR                 | NR              | 2.0       | 3.0        | 5.7            | 3.7            | 10.6       | 15.3%               |
| Genpact   | G US             | NR  | 3,454               | 16                  | NR                 | NR              | 0.8       | 1.0        | 19.0           | 16.2           | 10.6       | 13.9%               |
| WNS   | WNS US           | NR  | 533                 | 12                  | NR                 | NR              | 1.0       | 1.1        | 12.0           | 10.9           | 3.7        | 5.5%                |

Note: Prices as of 17 October 2011. Data for not rated companies based on Bloomberg consensus estimates.

Source: Bloomberg, Macquarie Research, October 2011



## Important disclosures:

## Recommendation definitions

**Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return  
 Neutral – return within 3% of benchmark return  
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

**Macquarie – Asia/Europe**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie First South - South Africa**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
 Neutral (Hold) – return within 5% of Russell 3000 index return  
 Underperform (Sell) – return >5% below Russell 3000 index return

## Volatility index definition\*

This is calculated from the volatility of historical price movements.

**Very high-highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low-medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / epowa\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 30 September 2011

|              | AU/NZ  | Asia   | RSA    | USA    | CA     | EUR    |   |
|--------------|--------|--------|--------|--------|--------|--------|---|
| Outperform   | 57.35% | 65.88% | 56.94% | 46.54% | 74.68% | 47.85% | (for US coverage by MCUSA, 11.63% of stocks covered are investment banking clients) |
| Neutral      | 31.99% | 20.68% | 31.94% | 50.00% | 23.42% | 34.66% | (for US coverage by MCUSA, 9.30% of stocks covered are investment banking clients)  |
| Underperform | 10.66% | 13.45% | 11.11% | 3.46%  | 1.90%  | 17.49% | (for US coverage by MCUSA, 0.47% of stocks covered are investment banking clients)  |

## Company Specific Disclosures:

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