FIRST LIGHT

24 January 2022

RESEARCH

JSW Steel | Target: Rs 810 | +22% | BUY

Upgrade to BUY on favourable risk-reward

Kajaria Ceramics | Target: Rs 1,460 | +15% | BUY

Robust volume growth reflects strong demand; raise to BUY

Mphasis | Target: Rs 3,470 | +15% | HOLD

Strong growth, lukewarm margins

Persistent Systems | Target: Rs 4,580 | +6% | HOLD

Stellar quarter

Daily macro indicators

Indicator	20-Jan	19-Jan	Chg (%)
US 10Y yield (%)	1.80	1.86	(6)
India 10Y yield (%)	6.61	6.60	1
USD/INR	74.51	74.43	(0.1)
Brent Crude (US$/bbl)	88.4	88.4	(0.1)
Dow	34,715	35,029	(0.9)
Hang Seng	24,952	24,128	3.4
Sensex	59,465	60,099	(1.1)
India FII (US$ mn)	**19-Jan**	**18-Jan**	**Chg ($ mn)**
FII-D	21.9	50.3	(28.4)
FII-E	(353.7)	(80.2)	(273.5)

Source: Bank of Baroda Economics Research

SUMMARY

JSW Steel

- Q3 results broadly in line; we raise our earnings forecasts on consolidation of BPSL
- While the steel margin is off peak, we expect it to stabilise at a healthy cycle average as the Chinese economy steadies over FY22
- We raise our TP to Rs 810 from Rs 795 and upgrade the stock from HOLD to BUY

Click here for the full report.

Kajaria Ceramics

- Q3 revenue grew 27% YoY (+10% QoQ) driven by 14% volume growth to 25.6msm – the highest-ever volumes for KJC
- EBITDA margin declined 450bps YoY to 17.2% on higher power & fuel cost (+520bps), of which gas cost surged by Rs 920mn
- We retain our TP of Rs 1,460 but upgrade the stock from HOLD to BUY given the recent correction

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Mphasis

- Q3 revenue growth robust at 7.6% QoQ USD, ahead of our estimate, driven by direct business, BCM and communications
- EBIT margin at 15.1% slightly below expectations owing to ramp-up in hiring, higher depreciation and elevated SG&A cost
- We cut FY23/FY24 EPS by 5%/2% and revise our Dec'22 TP to Rs 3,470 (vs. Rs 3,650). Maintain HOLD on moderate margin outlook

Click here for the full report.

Persistent Systems

- Above-expected Q3 with revenue growth of 9.2% QoQ USD led by IP business
- TCV robust at US$ 334mn. EBIT margin flat QoQ at 14% but ahead of our estimate of 13.4%
- We raise FY22-FY24 EPS by 5-9% and retain HOLD with a revised TP of Rs 4,580 (vs. Rs 4,240)

Click here for the full report.

BUY
TP: Rs 810 | ⮝ 22%

JSW STEEL | Metals & Mining | 24 January 2022

Upgrade to BUY on favourable risk-reward

- **Q3 results broadly in line; we raise our earnings forecasts on consolidation of BPSL**
- **While the steel margin is off peak, we expect it to stabilise at a healthy cycle average as the Chinese economy steadies over FY22**
- **We raise our TP to Rs 810 from Rs 795 and upgrade the stock from HOLD to BUY**

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Q3 broadly in line; raise estimates on BPSL consolidation: While JSTL's Q3FY22 EBITDA per tonne eased sharply from the peak by Rs 6k/t QoQ to Rs 16.9k/t, reported EBITDA of Rs 91.3bn was in line with Bloomberg consensus. Accounting for the consolidation of Bhushan Power and Steel (BPSL) and changes to our commodity assumptions, we raise FY22/FY23 EBITDA estimates by 21%/24%.

Aggressive growth policy at play: We believe JSTL is positioned to deliver the highest earnings growth amongst peers over FY21-FY24 with its counter-cyclical investment approach. Ramp-up of Dolvi expansion and full-year consolidation of BPSL over FY23 will help cushion the impact of normalising margins. Further, in line with its aggressive growth policy, the company is aiming to take its domestic capacity to more than 35mtpa. Despite the growth investments, we expect robust cash flow to enable a reduction in net debt/EBITDA to 1.2x by FY24 despite cycle-average prices, well under the company's current target of 2.75x.

Steel margins to stabilise at healthy cycle average: Steel prices have corrected sharply with a large contraction in steel demand in China over H2CY22. We expect supply-demand balance to support steel prices at a healthy cyclical average of US$ 632/t in FY24 – our base for valuation. Key drivers to support prices are (a) stabilisation of real estate demand in China, (b) decarbonisation measures limiting exports out of China, (c) continuing strong demand outside China, and (d) gradual stabilisation of supply chain disruptions in the coking coal and iron ore markets.

Upgrade to BUY: JSTL has corrected ~11% since our initiation on 16 Aug 2021 and is trading at an FY24E EV/EBITDA of 5.9x compared to its five-year/ten-year mean of 7.0x/6.5x. We continue to value the stock at 6.5x EV/EBITDA and raise our TP to Rs 810 (from Rs 795), rolling valuations forward to Mar'23 from Sep'22 using FY24 as a base for valuation and consolidating BPSL. We upgrade our rating from HOLD to BUY given strong volume growth prospects and favourable risk-reward.

Key changes

Target	Rating
▲	▲

Ticker/Price	JSTL IN/Rs 666
Market cap	US$ 21.7bn
Free float	55%
3M ADV	US$ 39.3mn
52wk high/low	Rs 777/Rs 363
Promoter/FPI/DII	45%/11%/8%

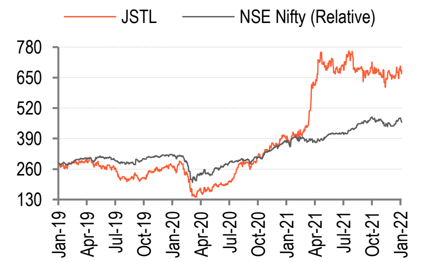
Source: NSE | Price as of 21 Jan 2022

Key financials

Y/E 31 Mar	FY21A	FY22E	FY23E
Total revenue (Rs mn)	798	1,452	1,532
EBITDA (Rs mn)	201	397	392
Adj. net profit (Rs mn)	79	212	193
Adj. EPS (Rs)	32.7	87.6	79.8
Consensus EPS (Rs)	32.7	96.7	77.3
Adj. ROAE (%)	19.0	37.6	25.9
Adj. P/E (x)	20.4	7.6	8.4
EV/EBITDA (x)	5.8	2.8	2.7
Adj. EPS growth (%)	96.3	167.6	(8.9)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BUY

TP: Rs 1,460 | 15%

KAJARIA CERAMICS

| Construction Materials | 21 January 2022

Robust volume growth reflects strong demand; raise to BUY

- **Q3 revenue grew 27% YoY (+10% QoQ) driven by 14% volume growth to 25.6msm – the highest-ever volumes for KJC**
- **EBITDA margin declined 450bps YoY to 17.2% on higher power & fuel cost (+520bps), of which gas cost surged by Rs 920mn**
- **We retain our TP of Rs 1,460 but upgrade the stock from HOLD to BUY given the recent correction**

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Demand rebound buoys topline: KJC's Q3FY22 revenue surged 27% YoY to Rs 10.7bn (+10% QoQ), primarily led by a 14% rise in sale volumes to 25.6msm as urban demand rebounded to normal levels and smaller towns showed strong growth. Revenue from the tiles business rose 27% YoY to Rs 9.6bn, with the company's own manufacturing, subsidiaries and outsourcing businesses contributing Rs 5.5bn (+19% YoY), Rs 1.4bn (+11%) and Rs 2.7bn (+60%) respectively. Sanitaryware and plywood revenue climbed 33% YoY to Rs 1.1bn.

Margins contract: Due to higher power & fuel cost (+520bps YoY) – mainly gas cost which increased by Rs 920mn (average Rs 46.5/scm) – gross margin contracted 460bps to 27%. EBITDA margin declined 450bps YoY and 130bps QoQ to 17.2%.

Gujarat Gas price outlook: Gujarat Gas will be revising its minimum guaranteed offtake (MGO) every 15 days. The non-MGO price is Rs 106/scm. Currently, gas costs Rs 65/scm. For volumes above 5.5mn-6mn units, players have to pay spot prices. Gas price in the northern region is at Rs 40-45/scm and is linked to the movement of Brent crude. Around 70% of KJC's volumes come from its North India plant. As per management, gas prices should remain at Rs 46.5-47/scm for FY23.

Long-term value play…: We expect demand to sustain in the near-to-medium term led by (a) domestic market share gains from Morbi alongside an increasing focus on exports, (b) sustained traction in tier-1-and-above cities and towns, (c) pickup in new construction activity, (d) increasing absorption of real-estate inventory, and (e) rising replacement demand. Additionally, we believe a focus on non-tile businesses would aid rapid growth in bathware (26% CAGR) and plywood (55% CAGR) for KJC during FY21-FY24, which will strengthen its leadership in the domestic market.

…upgrade to BUY: KJC has corrected ~8% from its 52-week high (19 Jan 2022) and is trading at an FY24E P/E of 34.7x compared to its five-year median of 40x, which is reasonable given its increasing volumes and healthy return ratios. We continue to value the stock at 40x FY24E EPS and retain our TP at Rs 1,460 but upgrade our rating from HOLD to BUY given strong growth prospects and attractive valuations.

Key changes

Target	Rating
◀ ▶	▲

Ticker/Price	KJC IN/Rs 1,267
Market cap	US$ 2.7bn
Free float	52%
3M ADV	US$ 4.4mn
52wk high/low	Rs 1,375/Rs 806
Promoter/FPI/DII	48%/22%/30%

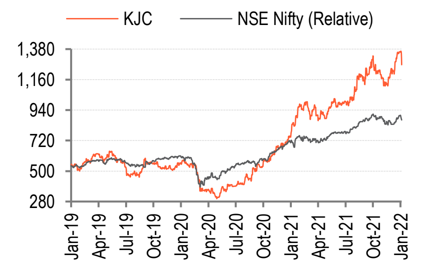
Source: NSE | Price as of 21 Jan 2022

Key financials

Y/E 31 Mar	FY21A	FY22E	FY23E
Total revenue (Rs mn)	27,809	35,098	41,030
EBITDA (Rs mn)	5,088	6,006	7,604
Adj. net profit (Rs mn)	3,081	3,626	4,710
Adj. EPS (Rs)	19.4	22.8	29.6
Consensus EPS (Rs)	19.4	24.3	30.0
Adj. ROAE (%)	17.2	18.9	23.3
Adj. P/E (x)	65.4	55.5	42.8
EV/EBITDA (x)	39.3	33.1	26.2
Adj. EPS growth (%)	20.6	17.7	29.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 3,470 | ▲ 15%

MPHASIS | Technology & Internet | 21 January 2022

Strong growth, lukewarm margins

- **Q3 revenue growth robust at 7.6% QoQ USD, ahead of our estimate, driven by direct business, BCM and communications**
- **EBIT margin at 15.1% slightly below expectations owing to ramp-up in hiring, higher depreciation and elevated SG&A cost**
- **We cut FY23/FY24 EPS by 5%/2% and revise our Dec'22 TP to Rs 3,470 (vs. Rs 3,650). Maintain HOLD on moderate margin outlook**

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Strong growth: MPHL's Q3FY22 revenue growth of 7.6% QoQ USD was a positive surprise, outperforming our estimate of 5.4%. Growth was driven entirely by direct business which was up 8.7% and also included US$ 9mn from Blink Interactive acquired in Q2FY22. DXC business declined 10.4% QoQ USD, forming a mere 5% of quarterly revenues. Within verticals, banking and capital markets (BCM) continued its uptrend of the last two quarters, growing 10.2% QoQ USD. Insurance was up 8.9% after two sluggish quarters. The IT, communication and entertainment vertical took pole position with the highest growth rate of 14.5%.

EBIT margin underperforms: Operating margin stood at 15.1%, flat QoQ and slightly below our estimate of 15.5%. Employee cost and SG&A increased 8% and 14% QoQ respectively. Depreciation jumped 26% QoQ owing to acquisition-related costs. Onsite revenues grew 9.6% QoQ (mostly from increased hiring in Europe), which negatively impacted the margin. MPHL added the highest number of fresh graduates quarterly in Q3FY22 and aims to add over 5,500 freshers in FY22.

TCV robust: The company reported strong TCV of US$ 335mn in Q3, up 39% QoQ USD. This was MPHL's eighth quarter of wins crossing US$ 200mn. The correlation between TCV and revenue remains high. MPHL bagged four large deals along with numerous smaller ones. Two of the large contracts were from the healthcare and BFSI verticals, while two others were short-cycle wins. The pipeline remains strong, growing 10% YoY. Nevertheless, management maintained that large deals are lumpy by nature and would vary from quarter to quarter.

Balanced outlook: Similar to peers, management reiterated that the demand environment remains strong. Growth is expected to be driven completely by the direct business while the DXC portion gradually wanes. EBIT margin for FY22 is guided at 15.5-17%. Based on the positive growth outlook, we raise our revenue estimates for FY23/FY24 by 1% each. However, we lower our margin assumptions given the lukewarm display in Q3 despite soaring growth. Overall, we lower FY22/FY23/FY24 EPS by 1%/5%/2% and maintain our target one-year forward P/E at 34x. Retain HOLD with a revised TP of Rs 3,470 (vs. Rs 3,650).

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	MPHL IN/Rs 3,025
Market cap	US$ 7.6bn
Free float	40%
3M ADV	US$ 34.2mn
52wk high/low	Rs 3,660/Rs 1,511
Promoter/FPI/DII	52%/29%/14%

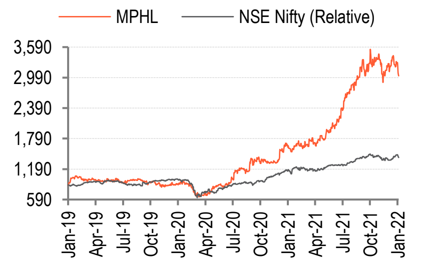
Source: NSE | Price as of 21 Jan 2022

Key financials

Y/E 31 Mar	FY21A	FY22E	FY23E
Total revenue (Rs mn)	97,223	119,012	141,495
EBITDA (Rs mn)	18,028	21,289	25,734
Adj. net profit (Rs mn)	12,167	14,148	16,830
Adj. EPS (Rs)	65.1	75.7	90.1
Consensus EPS (Rs)	65.1	77.6	88.9
Adj. ROAE (%)	19.7	20.9	23.1
Adj. P/E (x)	46.4	39.9	33.6
EV/EBITDA (x)	31.4	26.6	21.9
Adj. EPS growth (%)	2.7	16.3	19.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

HOLD
TP: Rs 4,580 | 6%

PERSISTENT SYSTEMS | Technology & Internet | 21 January 2022

Stellar quarter

- **Above-expected Q3 with revenue growth of 9.2% QoQ USD led by IP business**
- **TCV robust at US$ 334mn. EBIT margin flat QoQ at 14% but ahead of our estimate of 13.4%**
- **We raise FY22-FY24 EPS by 5-9% and retain HOLD with a revised TP of Rs 4,580 (vs. Rs 4,240)**

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Soaring growth led by IP: PSYS reported stellar Q3FY22 growth of 9.2% QoQ USD, ahead of our estimate of 7.4%. Adjusted for its acquisitions (SCI and Shree Partners), growth stood at 6.7% QoQ USD. Services were up 8.3% QoQ and IP-led revenues increased 16.2% led by traction in 'Accelerite' and higher royalty. The BFSI vertical led the way aided by acquisitions, rising 14.6% QoQ. Healthcare and emerging verticals were up 6-7%. The growth was also broad-based across geographies. Client addition was strong with two clients being added QoQ in the US$ 5mn+ bucket and six in the US$ 1mn-5mn bucket due to better account mining.

Beat on margins: EBIT margin at 14% was up 10bps QoQ, outperforming our estimate of 13.4%. Employee cost and SG&A increased 10-11% QoQ each. Onsite revenue share grew 100bps QoQ to 31.4% due to employee addition in North America from the SCI acquisition.

Strong deal wins: PSYS reported TCV of US$ 334.3mn, up 18% QoQ. This is the company's fifth quarter of US$ 200mn+ in contract wins. However, new business TCV at US$ 157.6mn formed only 47% share (vs. 53% in Q2). ACV was at US$ 291.3mn, up 45% QoQ.

Attrition soars: Attrition stood at 26.9%, up 330bps QoQ. PSYS added 1,110 employees during the quarter (including those from acquired entities). Annualised attrition has started to moderate on account of the base effect and improving supply situation. Fresh graduates constituted a fourth of the Q3 net additions. Linear utilisation improved 20bps QoQ. Career planning, a stronger value proposition and salary hikes were a few of the initiatives taken by PSYS to arrest attrition.

Robust outlook: Per management, demand remains healthy, especially in the BFSI and HLS verticals. PSYS will continue scouting for more acquisition targets such as SCI and Shree Partners to fill in its white spaces. Factoring in the Q3FY22 performance, we raise FY22/FY23/FY24 EPS by 5%/6%/9% and revise our TP to Rs 4,580 (vs. Rs 4,240) based on an unchanged one-year forward target P/E of 40x. Maintain HOLD given limited upside at current valuations of 49.8x FY23E EPS.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	PSYS IN/Rs 4,302
Market cap	US$ 4.6bn
Free float	70%
3M ADV	US$ 18.7mn
52wk high/low	Rs 4,988/Rs 1,482
Promoter/FPI/DII	30%/26%/44%

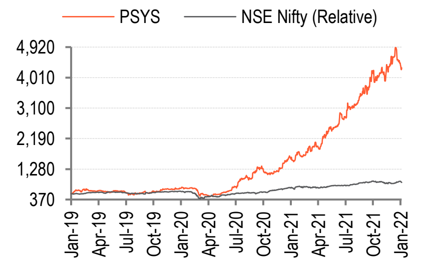
Source: NSE | Price as of 21 Jan 2022

Key financials

Y/E 31 Mar	FY21A	FY22E	FY23E
Total revenue (Rs mn)	41,879	56,927	72,519
EBITDA (Rs mn)	6,830	9,297	11,823
Adj. net profit (Rs mn)	4,507	6,563	7,843
Adj. EPS (Rs)	56.5	82.3	98.3
Consensus EPS (Rs)	56.5	83.7	101.7
Adj. ROAE (%)	17.1	22.0	22.7
Adj. P/E (x)	76.1	52.3	43.8
EV/EBITDA (x)	50.2	36.8	28.9
Adj. EPS growth (%)	32.4	45.6	19.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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