

26 July 2024

India | Equity Research | Q1FY25 results review

Tech Mahindra

Technology

Turnaround in transit; margin uptick on track

Tech Mahindra (TechM) has announced better-than-expected QoQ USD/CC growth of 0.7%, in line with most coverage companies' results in Q1FY25 (so far). The growth was driven by: 1) Manufacturing, retail, BFSI – up 2.4%/ 6.2%/ 0.7%. 2) BPO – up 11% QoQ, 3) North America – up 3.9% QoQ. Communication vertical was impacted by Comviva seasonality. EBIT margin at 8.5% was driven by reduced subcontracting costs (down 200bps QoQ), increased offshoring (up 50bps) and reduced SG&A (down 157bps). Management expects FY25 to be better than FY24, led by BFSI vertical pickup, improvement in communication vertical, margin uptick and improved deal win rate (led by increased investment in sales). We believe TechM is on track to turnaround in FY25 with a good start. We revise FY26-27E EPS by 1-2% to reach Jun'25E TP of INR 1,630 (vs INR 1,600 earlier), maintaining the target multiple of 24x.

North America, healthcare, manufacturing lead growth

TechM reported 0.7% QoQ CC revenue growth, tad ahead of street/I-Sec estimates of 0.5% QoQ CC growth. Communications, the mainstay of TechM at 33.1% revenue, reported 2% QoQ revenue decline (vs I-Sec estimate at 1% decline) while enterprise vertical posted 2.1% QoQ revenue growth (I-Sec estimated 1.4% growth). Sequential revenue decline in communication vertical is on the expected line owing to Comviva seasonality (-0.5% QoQ from Comviva). In enterprise segment, growth is broad-based across verticals with healthcare (up 7.7% QoQ) and retail (6.2%) leading the growth. BFSI growth continued to improve with 0.7% QoQ USD growth in Q1 vs -0.6% in Q4, in line with the trend of IT results so far. Manufacturing was back on growth track.

Margin improvement on track

EBIT margin at 8.5% was up 110bps QoQ (vs estimate of 60bps QoQ improvement). Margin improvement was aided by SG&A efficiency benefit of 160bps QoQ while gross margin declined 50bps QoQ. We note subcontracting expense reduced by 200bps QoQ, marking a significant reduction. Margin headwinds included: Other expenses (up 5.4% QoQ), visa costs. Wage hike is anticipated in H2FY25. **Deal wins at USD 530mn stay in slow lane (below normalised range of USD 800mn) albeit are on expected lines.** TechM's narrative is of the turnaround under new leadership and thus, turnaround strategy and swiftness of business impact is paramount. We acknowledge company's progress on margin improvement.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	5,19,955	5,30,673	5,77,849	6,27,420
EBITDA	49,645	70,390	96,536	1,09,764
EBITDA Margin (%)	9.5	13.3	16.7	17.5
Net Profit	23,578	40,919	58,854	67,436
Reported EPS (INR)	37.4	46.2	66.4	76.1
EPS % Chg YoY	(32.5)	23.6	43.9	14.6
P/E (x)	41.0	33.1	23.0	20.1
EV/EBITDA (x)	26.1	18.5	13.5	11.8
RoCE (%)	8.6	13.7	20.3	22.4
RoE (%)	11.8	15.0	21.6	23.8

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Market Data

Market Cap (INR)	1,496bn
Market Cap (USD)	17,868mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,548 /1,082
Free Float (%)	65.0
ADTV-3M (mn) (USD)	41.1

Price Performance (%)	3m	6m	12m
Absolute	28.5	15.7	32.3
Relative to Sensex	20.9	2.5	11.7

Earnings Revisions (%)

	FY25E	FY26E	FY27E
Revenue	-	-	-
EBITDA	2.0	(0.5)	(0.5)
EPS	0.8	1.4	0.6

Previous Reports

26-04-2024: [Q4FY24 results review](#)

25-01-2024: [Q3FY24 results review](#)

Other highlights

- **CEO's 3-year roadmap:** The CEO's 3-year strategy includes: 1) FY25: Is likely to be the key turnaround year, 2) FY26- the stabilisation phase, 3) FY27- reaping rewards phase. TechM's FY27 vision includes: Better than tier I top line growth, industry standard margins and high predictability in metrics. This narrative has resonated well for clients. Q1FY25 is the first quarter since the restructuring of organisation. Management's target is to raise EBIT margin to 15% by FY27.
- **Vertical colour:** Telecom: 7 out of top 10 telcos (in the world) are TechM's clients. The vertical saw QoQ decline of 2%. Telecom continues to be soft. Telecom business declined 12.4% in FY24. However, FY25 is likely to be the turnaround year for the vertical. Aiding telcos become AI native is also one of TechM's initiatives. In BFSI, it is seeing opportunities in existing accounts and has also added new logos. Some subsegments seeing tailwinds are: Asset & wealth management, cards and payments, core banking while investment banking is seeing some softness. Some volatility is likely in the vertical. Management is in the process of drafting a new strategy for the vertical to drive client logo addition (in core banking, wealth & asset management and payments).
- **Investment areas include:** Service line capabilities, investing in building a favourable ecosystem with hyperscalers, building service line capabilities-centered around engineering services, digital enterprise apps, cloud, D&A, AI, consulting capabilities, dedicated delivery and client partners.
- **Key deal wins:** TCV stood at USD 534mn. Major deals were from: US Telco (application development), UK network service provider, Japanese auto manufacturer (for SAP implementation). TechM has a dedicated team for >USD 20mn deals. For vendor consolidation deals, TECHM will prioritize margin.
- **AI update:** TechM Verify framework was launched to help enterprises adopt AI from experimentation stage. More than 25,000 associates are enabled with AI-based programming skills. TechM has also built Indus – first indigenous large language model with 1.2bn parameters. However, this is unlikely to contribute significantly to firm's revenue and is more for experimentation purposes.
- Headcount addition was up 2,165 QoQ, (1,000 freshers added QoQ) with BPO headcount going up by 2,685. Of these, BPO intern count was up by 2,100.
- Management mentioned that contact centre led revenue formed <5% of total revenue. Hence there is limited risk from AI-led disruption to TechM in the BPO space.
- TechM's top clients continued to be weak with revenue from top 5/10/20 clients declining by 5.6%/3.2%/1.9%, QoQ, respectively
- Utilisation was flat QoQ at 86%.
- Attrition stood at 10%, flat QoQ. Offshoring was up 60bps QoQ to 75.4%.
- DSO was at industry high - 93days vs 92 in Q4.
- TechM partnered with SharePoint
- FCFF/PAT stood at 104%.

Key risks: 1) Persistent weakness in communication vertical pulling the growth down
2) slow ramp up in BFSI vertical

Exhibit 1: Q1FY25 performance

(INR mn)	Q1FY25	Q4FY24	QoQ	Q1FY24	YoY
QoQ CC	0.7%	-0.8%		-4.2%	
Average (USD rate)	83.4	83.1	0.4%	82.2	1.5%
Sales (\$ mn)	1,559	1,548	0.7%	1,601	-2.6%
Sales	1,30,055	1,28,713	1.0%	1,31,590	-1.2%
EBIT	11,023	9,464	16.5%	8,914	23.7%
EBIT Margin	8.5%	7.4%	112 bps	6.8%	170 bps
Adjusted PAT	8,515	8,678	-1.9%	6,925	23.0%
Adjusted EPS (INR)	9.6	9.8	-1.9%	7.8	22.9%

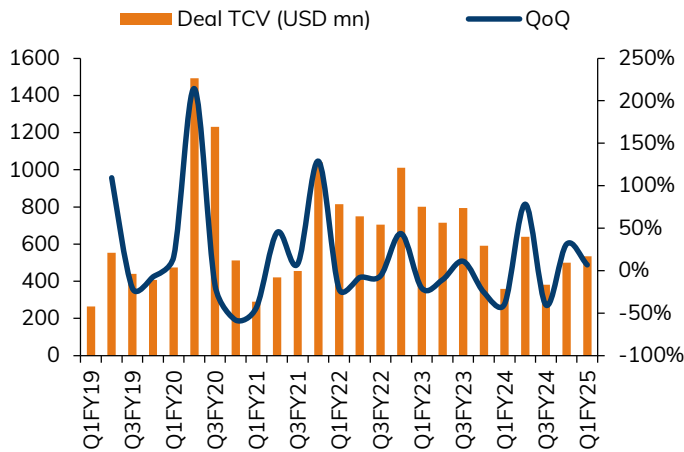
Source: I-Sec research, Company data

Exhibit 2: TechM – change in estimates

	Revised			Old			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY26E
Revenues (US\$ mn)	6,361	6,879	7,469	6,352	6,890	7,479	0.2%	-0.2%	-0.1%
Revenue growth YoY CC	2.0%	8.1%	8.6%	1.9%	8.5%	8.7%	20bps	-30bps	-10bps
Revenue growth YoY US\$	1.3%	8.1%	8.6%	1.2%	8.5%	8.7%	20bps	-30bps	-10bps
USD/INR	83.4	84.0	84.0	83.4	84.0	84.0	0.0%	0.0%	0.0%
INR mn									
Revenues	5,30,673	5,77,849	6,27,420	5,29,874	5,78,760	6,28,235	0%	0%	0%
EBIT	52,147	77,756	89,373	51,135	78,133	89,838	2.0%	-0.5%	-0.5%
EBIT margin	9.8	13.5	14.2	9.7	13.5	14.3	20bps	0bps	-10bps
EPS (INR/share)	45.6	65.8	75.5	45.2	64.9	75.0	0.8%	1.4%	0.6%

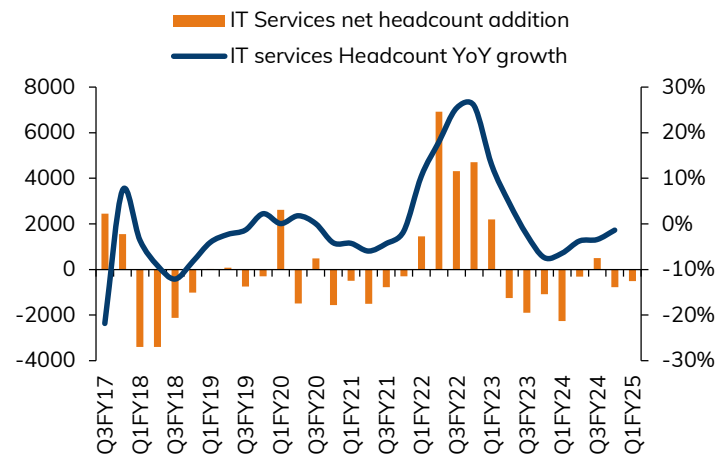
Source: Company data, I-Sec research

Exhibit 3: QoQ uptick in TCV (at USD 534mn)



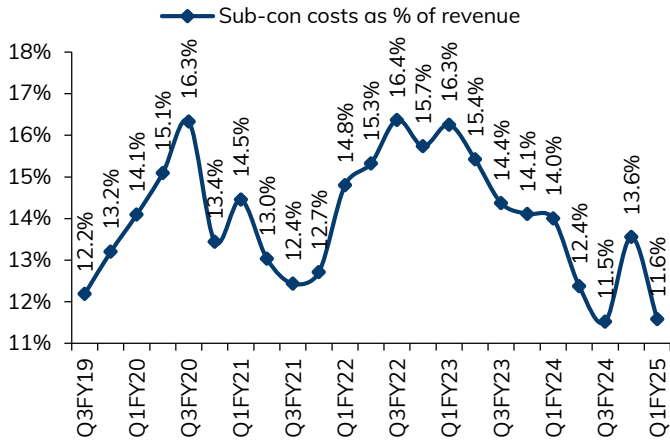
Source: Company data, I-Sec research

Exhibit 4: IT services net headcount down 508 QoQ; Total Headcount up 2,165 QoQ, driven by BPO



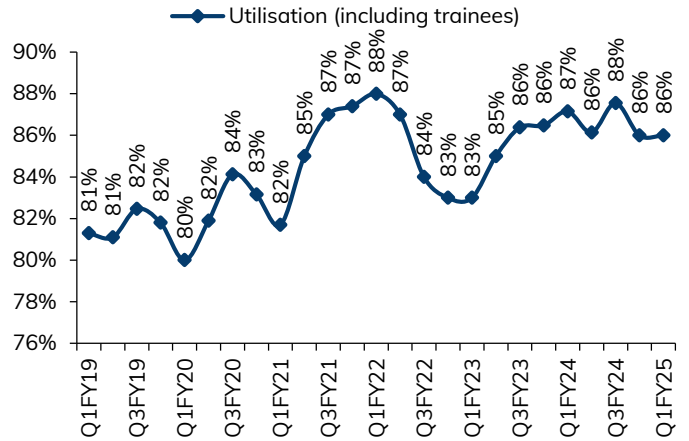
Source: Company data, I-Sec research

Exhibit 5: Sub-con expenses down by 150bps QoQ



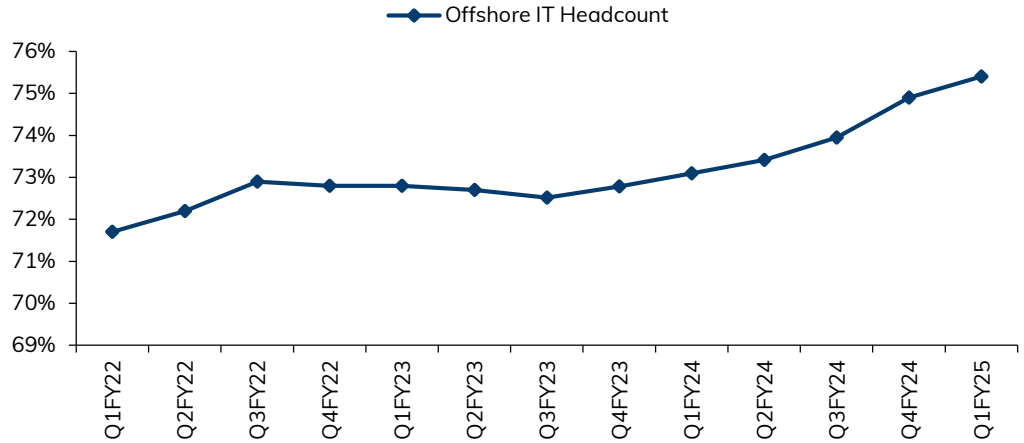
Source: Company data, I-Sec research

Exhibit 6: Utilisation flat QoQ



Source: Company data, I-Sec research

Exhibit 7: Consistent improvement in offshore effort mix



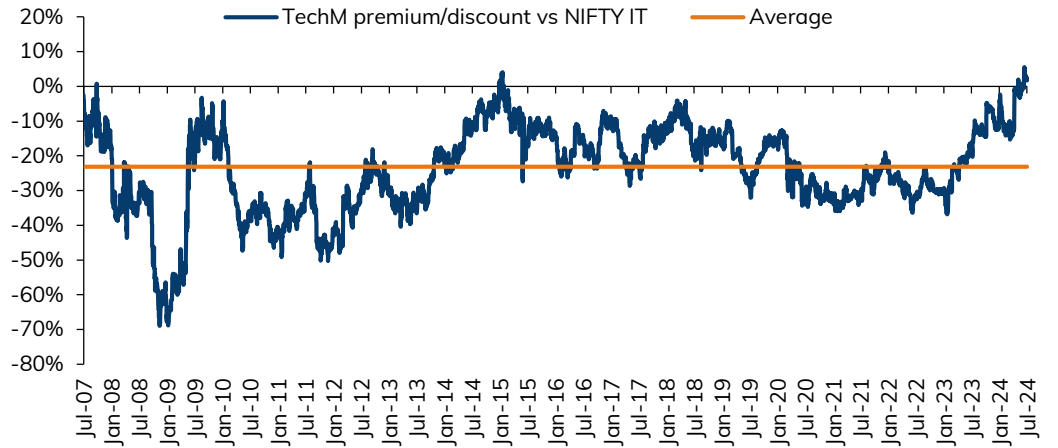
Source: Company data, I-Sec research

Exhibit 8: TechM is trading at 29x (2-yr forward P/E), higher than its 5-year average +2SD of ~26x



Source: Company data, I-Sec research

Exhibit 9: TechM is trading at 2% premium to NIFTY IT vs its 5-year average discount of 23%



Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	35.1	35.1	35.1
Institutional investors	53.6	53.7	54.0
MFs and others	14.2	14.0	16.4
Insurance Cos	13.1	13.8	14.0
FIIIs	26.2	25.9	23.6
Others	11.3	11.2	10.9

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales (USD mn)	6,277	6,361	6,879	7,469
Net Sales (INR mn)	5,19,955	5,30,673	5,77,849	6,27,420
Operating Expense	4,70,310	4,60,283	4,81,313	5,17,656
EBITDA	49,645	70,390	96,536	1,09,764
EBITDA Margin (%)	9.5	13.3	16.7	17.5
Depreciation & Amortization	18,171	18,243	18,780	20,391
EBIT	31,474	52,147	77,756	89,373
Interest expenditure	3,922	2,465	2,334	2,334
Other Non-operating Income	13,751	5,683	5,200	5,338
Recurring PBT	41,304	55,364	80,622	92,378
Profit / (Loss) from Associates	105	26	-	-
Less: Taxes	8,276	14,471	21,768	24,942
PAT	33,028	40,893	58,854	67,436
Less: Minority Interest	(390)	(532)	(532)	(532)
Net Income (Reported)	23,578	40,919	58,854	67,436
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	26,648	40,413	58,322	66,904

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	2,06,459	1,94,111	2,04,038	2,20,773
of which cash & cash eqv.	43,471	28,806	27,314	41,552
Total Current Liabilities & Provisions	1,08,533	1,08,887	1,12,873	1,13,902
Net Current Assets	97,926	85,224	91,166	1,06,871
Investments	32,377	36,859	36,859	36,859
Net Fixed Assets	25,577	24,726	24,926	24,976
ROU Assets	10,318	9,810	9,810	9,810
Capital Work-in-Progress	1,011	995	995	995
Goodwill	75,106	75,112	75,112	75,112
Other assets	40,537	41,072	41,072	41,072
Deferred Tax Assets	14,396	14,501	14,501	14,501
Total Assets	3,13,399	3,02,909	3,09,051	3,24,806
Liabilities				
Borrowings	15,310	10,550	10,550	10,550
Deferred Tax Liability	2,745	2,599	2,599	2,599
provisions	13,021	13,119	13,119	13,119
other Liabilities	798	651	651	651
Minority Interest	4,774	4,591	4,591	4,591
Equity Share Capital	4,413	4,419	4,419	4,419
Reserves & Surplus*	2,62,281	2,57,620	2,63,762	2,79,517
Total Net Worth	2,66,694	2,62,039	2,68,181	2,83,936
Total Liabilities	3,13,399	3,02,909	3,09,051	3,24,806

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	1,28,639	1,31,013	1,28,713	1,30,055
% growth (YOY)	-2.2	1.8	-1.8	1.0
EBITDA	10,723	11,464	14,078	15,645
Margin %	8.3	8.8	10.9	12.0
Other Income	87	-242	127	758
Extraordinaries	-	-	-	-
Adjusted Net Profit	4,939	5,104	6,610	8,515

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	31,854	54,858	80,090	91,846
CFO after WC changes	76,233	56,077	86,238	1,05,431
Capital Commitments	(15,399)	(15,344)	(18,980)	(20,441)
Free Cashflow	79,163	56,950	83,450	1,00,930
Other investing cashflow	2,262	5,056	5,200	5,338
Cashflow from Investing Activities	(13,137)	(10,288)	(13,780)	(15,103)
Issue of Share Capital	238	(120)	-	1,032
Interest Cost	(3,507)	-	-	-
Inc (Dec) in Borrowings	(5,233)	(839)	-	-
Cash flow from Financing Activities	(44,451)	(45,983)	(52,181)	(51,149)
Dividend paid	(39,170)	(45,105)	(52,181)	(52,181)
Others	3,221	81	-	-
Chg. in Cash & Bank balance	6,176	(14,665)	(1,491)	14,238
Closing cash & balance	46,692	28,806	27,314	41,552

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	37.4	46.2	66.4	76.1
Diluted EPS	26.6	45.6	65.8	75.5
Cash EPS	57.7	66.2	87.0	98.5
Dividend per share (DPS)	45.6	50.9	58.9	58.9
Book Value per share (BV)	301.6	295.8	302.7	320.5
Dividend Payout (%)	171.4	111.7	89.5	78.0
Growth (%)				
Net Sales	(2.4)	2.1	8.9	8.6
EBITDA	(38.2)	41.8	37.1	13.7
EPS	(32.5)	23.6	43.9	14.6
Valuation Ratios (x)				
P/E	41.0	33.1	23.0	20.1
P/CEPS	26.5	23.1	17.6	15.5
P/BV	5.1	5.2	5.1	4.8
EV / EBITDA	26.1	18.5	13.5	11.8
P/S	2.6	2.6	2.3	2.2
Dividend Yield (%)	3.0	3.3	3.8	3.8
Operating Ratios				
EBITDA Margins (%)	9.5	13.3	16.7	17.5
EBIT Margins (%)	6.1	9.8	13.5	14.2
Effective Tax Rate (%)	20.0	26.1	27.0	27.0
Net Profit Margins (%)	6.4	7.7	10.2	10.7
Inventory Turnover Days	0.2	0.3	0.2	0.2
Fixed Asset Turnover (x)	18.6	20.3	22.4	24.2
Receivables Days	54	51	51	49
Payables Days	29	27	27	26
Working Capital Days	41	38	38	38
Net Debt / EBITDA (x)	(3.1)	(2.8)	(2.6)	(3.1)
Profitability Ratios				
RoCE (%)	8.6	13.7	20.3	22.4
RoC (%)	13.6	20.9	29.6	33.8
RoNW (%)	11.8	15.0	21.6	23.8

Source Company data, I-Sec research

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