

## Datamatics Global Services Ltd.

SELL

Choice

Flattish guidance amidst slowdown in macro environment

Datamatics Global Services Ltd. reported Q2FY25 revenues at INR4,067mn, up 3.2% sequentially and 8.0% YoY. Growth was driven by new client acquisitions across all verticals in the US and domestic regions. Reported consolidated Q2FY25 PAT fell to INR424mn (-14.0% YoY). EPS for the quarter stood at INR7.2. The company expanded its client portfolio by adding 12 new customers.

- Management focus areas:** Going forward in FY25E, management will continue to focus on the Western markets, strengthen capabilities along hyper-scalers, and penetrate deeper into existing accounts. Digital Operations segment witnessed shrinkage in customer volumes and it is expected to remain stable in H2FY25. Under Digital Technologies segment, company continues to invest in AI space and are expected to show some results in next 2-3 quarters. Management has guided for a growth of approx. 4%-5% for FY25E. It is bullish on the opportunities that AI presents and have incorporated GenAI in its Intelligent Automation suite of products.
- Digital Experiences segment gaining more share:** The company reported that the Digital Experiences segment gained more share, with a revenue mix of 16.7% compared to 15.5% YoY. The segment's revenue stood at INR680mn, up 0.2% QoQ and 16.3% YoY. Revenue for the Digital Operations segment stood at INR1,766mn, accounting for 43.4% of the revenue mix, compared to 43.7% YoY. The Digital Operations segment had higher EBIT margins of 12.5% (-279bps YoY) compared to the Digital Experiences segment's EBIT margins of 15.1% (+90bps YoY). The Digital Technologies segment reported a revenue of INR1,621mn and an EBIT margin of 4.3% (-207bps YoY) for the quarter. Improvement in margins are expected in H2FY25E.
- Margins to remain range-bound:** Operating margins for the quarter stood at 9.7%, down 115bps QoQ and 350bps YoY. The margins faced headwinds due to a decline in volumes from some key customers and investments in building FINATO as an AI-powered platform. Margin improvement levers in Digital Technologies space are identified as gaining premiumisation by offering hyperscaler services and implementation of cost control measures. Management has stated that plans will be executed to clawback the missed margins lost and bringing it back on track for the earlier guided range of 12-13% level of margins in FY25E driven by a recovery in growth and improvements in operational efficiency.

**Outlook and Valuation:** Slow moving deal pipeline, given the macro-environment challenges and delay in discretionary spending has led to a weak revenue growth guidance for FY25E. DGSL has invested heavily in AI space and AI-first approach shall be the next growth driver. We have introduced FY27E and have maintained our rating to **SELL** amidst slowdown and arrive at a revised target price of INR543 implying a P/E of 14x on Sep-FY27E EPS of INR38.8.

## Financial Snapshot

Year end: March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR Mn.)	14,592	15,499	16,387	17,397	18,719
Gross Profit (INR Mn.)	5,586	5,586	5,731	6,250	6,711
Gross Margin (%)	38.3	36.0	35.0	35.9	35.9
EBIT (INR Mn.)	2,076	2,077	2,081	2,318	2,537
EBIT Margin	14.2	13.4	12.7	13.3	13.6
EPS (INR)	32.1	33.6	35.0	37.6	40.0

Source: Company, CEBPL

November 6<sup>th</sup>, 2024

CMP (Rs.)	585
Target Price (Rs.)	543
Potential Upside (%)	(7.2)

\*CMP as on 5<sup>th</sup> Nov 2024

## Company Info

BB Code	DATA IN EQUITY
ISIN	INE365B01017
Face Value (Rs.)	5.0
52 Week High (Rs.)	790.2
52 Week Low (Rs.)	455.0
Mkt Cap (Rs bn.)	34.5
Mkt Cap (\$ mn.)	410.2
Shares o/s (Mn.)/Float (%)	59.0/33
FY24 EPS (Rs.)	33.6
FY27E EPS (Rs.)	40.0

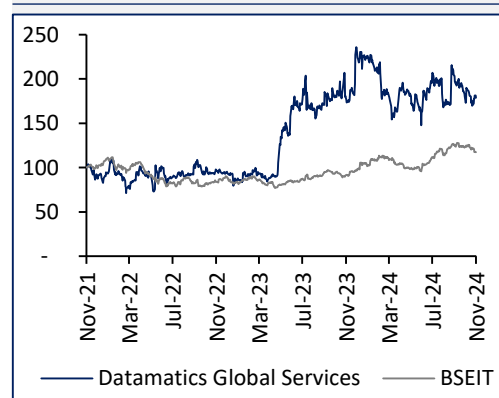
## Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	66.41	66.44	66.44
FII's	1.45	2.19	2.33
DII's	0.17	0.16	0.19
Public	31.98	31.21	31.05

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	17.5	40.2	29.1
DGSL	78.9	83.3	-1.1

## Rebased Price Performance



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## Sequential Operating Performance

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
<b>Income Statement</b>						
Revenues (INR Mn.)	3,911	3,768	3,693	4,127	3,940	4,067
Gross Profit (INR mn.)	1,466	1,310	1,311	1,499	1,294	1,324
<i>Gross Margin (%)</i>	37.5	34.8	35.5	36.3	32.8	32.6
EBIT (INR mn.)	586	496	437	559	426	393
<i>EBIT Margin (%)</i>	15.0	13.2	11.8	13.5	10.8	9.7
PAT (INR mn.)	551	493	413	525	435	424
Basic EPS (INR)	9.3	8.4	7.0	8.9	7.4	7.2
<b>Operating Metrics</b>						
<b>Revenue by Business (%)</b>						
Digital Operations	42.7	43.7	43.4	49.1	41.8	43.4
Digital Experiences	16.9	15.5	15.6	15.0	17.2	16.7
Digital Technologies	40.4	40.8	41.0	36.0	40.9	39.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT Margin by Business (%)</b>						
Digital Operations	20.1	18.6	16.5	23.5	15.5	12.5
Digital Experiences	23.0	17.5	15.4	11.8	14.2	15.1
Digital Technologies	6.2	5.7	5.5	0.7	4.6	4.3
<b>Total</b>	<b>15.0</b>	<b>13.2</b>	<b>11.8</b>	<b>13.5</b>	<b>10.8</b>	<b>9.7</b>
<b>Revenue by Industry (%)</b>						
BFSI	25.0	25.0	26.0	25.0	25.0	23.0
Education & Publishers	20.0	20.0	13.0	12.0	12.0	15.0
Technology & Consulting	<b>20.0</b>	<b>20.0</b>	<b>24.0</b>	<b>27.0</b>	<b>27.0</b>	<b>27.0</b>
Manufacturing, Infra & Logistics	12.0	13.0	12.0	12.0	12.0	13.0
Retail	9.0	9.0	10.0	9.0	9.0	8.0
Not for Profit / Govt.	10.0	10.0	11.0	11.0	10.0	10.0
Others	4.0	3.0	4.0	4.0	5.0	4.0
Ecommerce	-	-	-	-	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenue by Geography (%)</b>						
USA	55.0	54.0	54.0	54.0	54.0	56.0
India	24.0	24.0	24.0	24.0	21.0	22.0
UK & Europe	12.0	13.0	13.0	13.0	13.0	11.0
RoW	9.0	9.0	9.0	9.0	12.0	11.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Client Concentration (%)</b>						
Top 5	25.0	24.0	23.0	23.0	23.0	21.0
Top 10	38.0	36.0	35.0	25.0	37.0	36.0
Top 20	52.0	51.0	49.0	51.0	50.0	51.0
<b>Workforce Metrics</b>						
Headcount	-	-	-	-	-	-
Attrition Rate, % (FTM)	5.2	8.5	# companies do not report the employee headcount	17.9	4.7	8.2

## CEBPL Estimates vs Actual for Q2FY25

Datamatics (INR Mn.)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	CEBPL Est.	Dev (%)
Revenues (INR mn.)	4,067	3,768	7.9	3,940	3.2	3,994	1.8
Employee Cost	2,743	2,458	11.6	2,646	3.7		
Gross Profit (INR mn.)	1,324	1,310	1.1	1,294	2.4	1,394	(5.0)
Gross Margin (%)	32.6	34.8	(221)Bps	32.8	(28) bps	34.9	(235) bps
Other expenses	837	721	16.1	780	7.4		
Depreciation	94	93	0.6	88	6.8		
EBIT (INR mn.)	393	496	(20.7)	426	(7.7)	491	(20.0)
EBIT Margin (%)	9.7	13.16	(350)Bps	10.8	(115) bps	12.3	(264) bps
Other Income	138	94	46.3	139	(0.4)		
Finance Cost	4	5	(13.0)	4	5.3		
PBT (INR mn.)	527	586	(10.0)	530	(0.5)		
Tax	105	96	9.5	91	15.1		
PAT (INR mn.)	424	493	(14.0)	435	(2.6)	473	(10.5)
Basic EPS (INR)	7.2	8.4	(14.1)	7.4	(2.6)	8.0	(10.5)

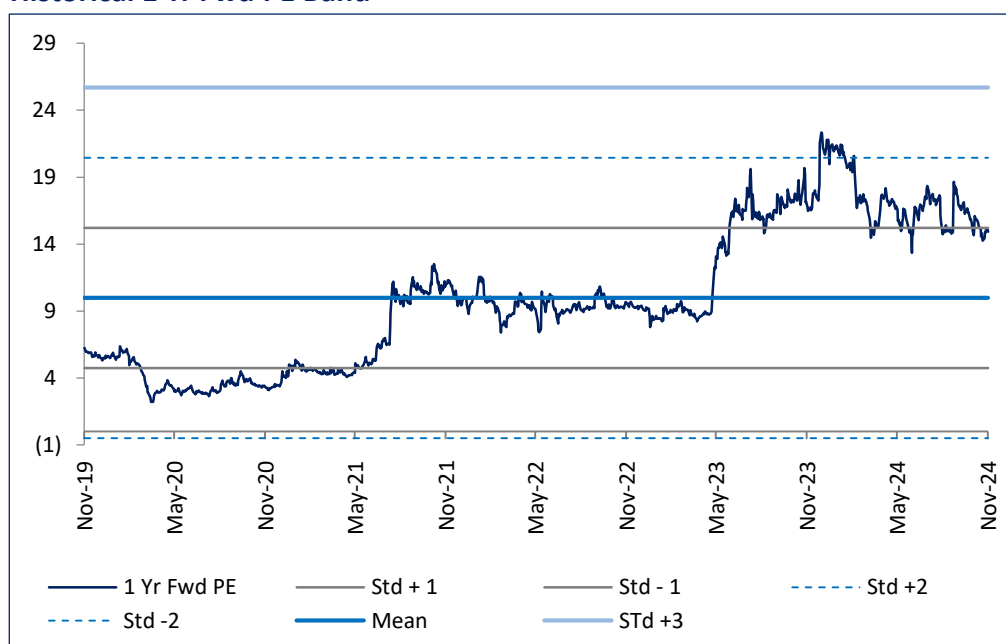
Source: Company, CEBPL

## Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	Old	New	Dev. (%)	Old	New	Dev. (%)	New
Revenues	16,529	16,387	(0.9)	19,298	17,397	(9.9)	18,719
Gross Profit Margin (%)	35.2	35.0	(23) bps	36.1	35.9	(19) bps	35.9
EBIT	2,106	2,081	(1.2)	2,608	2,318	(11.1)	2,537
EBIT Margin (%)	12.7	12.7	(4) bps	13.5	13.3	(19) bps	13.6
EPS	34.9	35.0	0.2	42.2	37.6	(10.9)	40.0

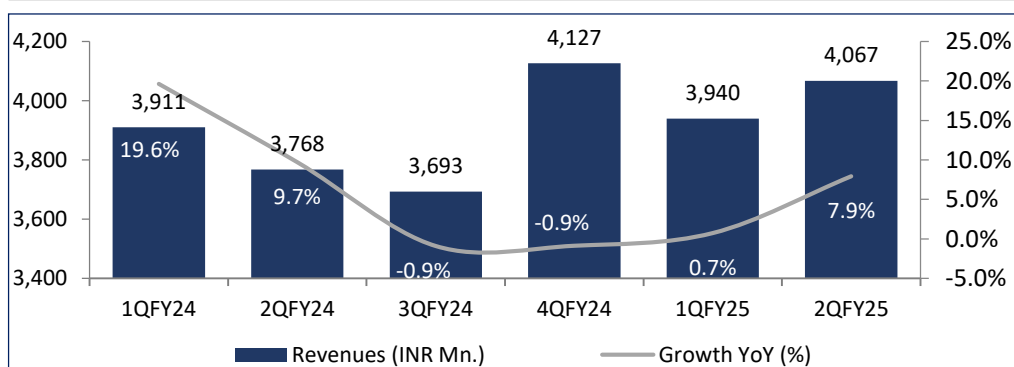
Source: Company, CEBPL

## Historical 1 Yr Fwd PE Band



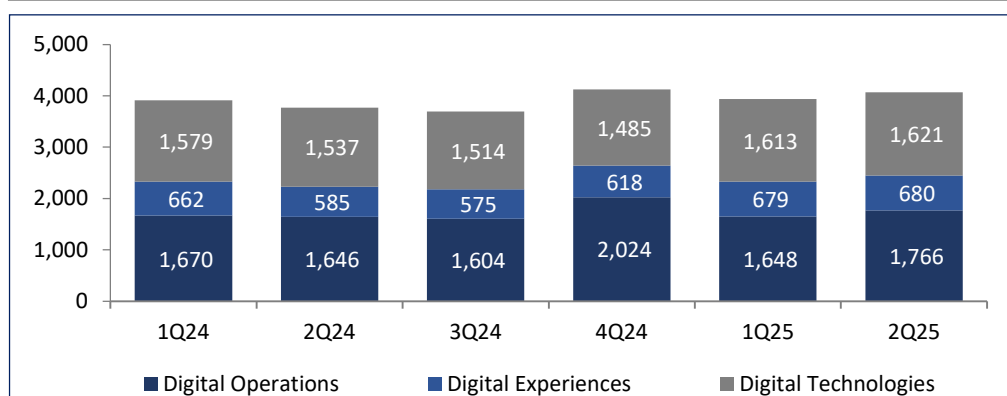
Source: Company, CEBPL

### Revenue growth showing signs of recovery



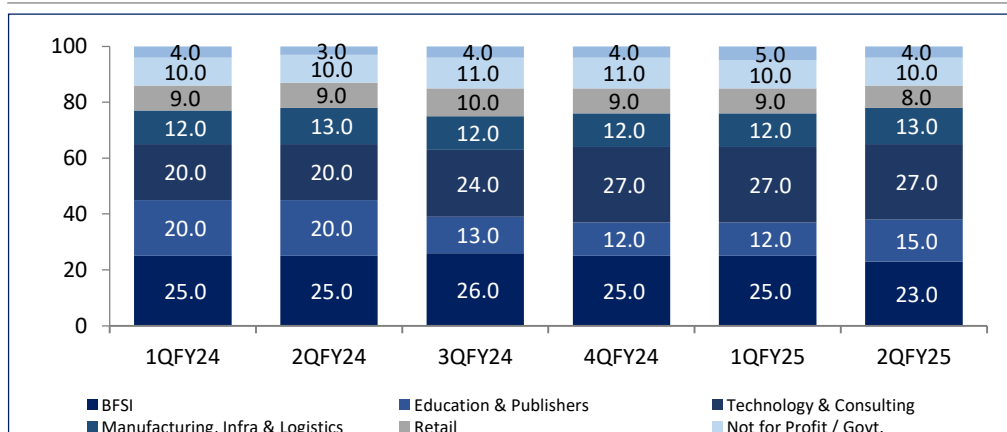
Source: Company, CEBPL

### Revenue grew across all segments



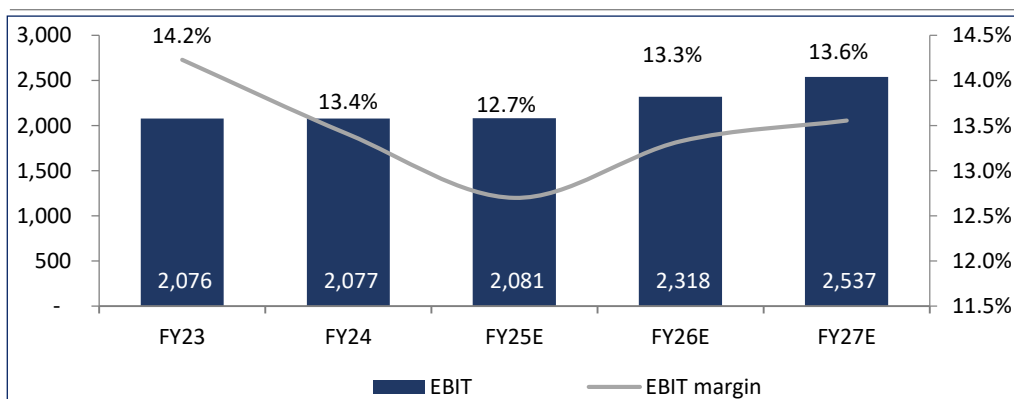
Source: Company, CEBPL

### Revenue is diversified across industry verticals



Source: Company, CEBPL

### EBIT Margins to remain range-bound



Source: Company, CEBPL

## Management Call - Highlights

- A global logistics leader handling cargo movement in over 180 countries, implements Datamatics FINATO for finance transformation in over 50 countries.
- During Q2FY25, the company's total cash and investments amounted to INR6,154mn.
- Datamatics Global Services is well-positioned with a strong cash balance for strategic acquisitions and has augmented its sales team in the US to drive improved performance and market traction.
- In Q2FY25, DSO stood at 58 days, lesser than 67 days of FY24.
- A new-age European bank selected Datamatics to digitize and automate critical banking processes to improve operational efficiency and customer experience.
- In Q2FY25, DGSL expects topline performance to remain stable with revival of margin performance in H2FY25.
- AI is our strategic initiative, and we continue to upscale our AI capabilities. Google has recognized DGSL as the strategic partner for the back office of the future.
- Datamatics Global Services have partnered with Microsoft to offer customized co-pilot solutions to accelerate AI adoption in enterprises.
- A banking giant in the Middle East selected Datamatics to modernize the reporting of the core banking processes for actionable intelligence, efficient data management, and enhanced customer experience.

## Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	14,592	15,499	16,387	17,397	18,719
Gross profit	5,586	5,586	5,731	6,250	6,711
EBITDA	2,426	2,440	2,456	2,718	2,987
Depreciation	350	363	375	400	449
EBIT	2,076	2,077	2,081	2,318	2,537
Other income	387	450	511	505	468
Interest expense	29	20	16	17	26
PBT	2,434	2,508	2,576	2,806	2,979
PAT	1,889	1,982	2,065	2,217	2,361
EPS	32.1	33.6	35.0	37.6	40.0

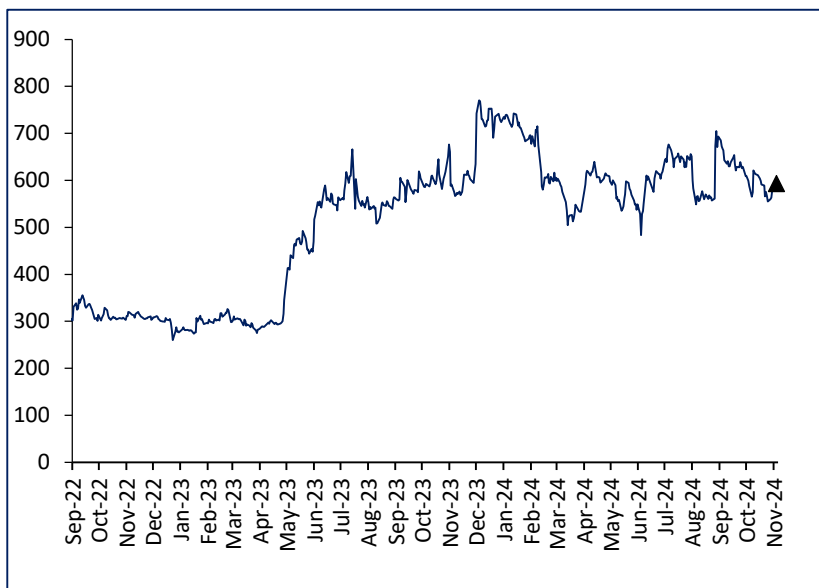
Balance Sheet (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	2,181	2,189	2,256	2,309	2,327
Goodwill & intangible assets	-	-	-	-	-
Investments	3,545	5,462	6,664	8,134	8,841
Cash & Cash equivalents	1,539	1,313	1,622	1,539	2,615
Other non-current assets	388	800	960	1,152	1,152
Other current assets	5,161	4,869	5,330	5,683	6,095
<b>Total assets</b>	<b>12,813</b>	<b>14,633</b>	<b>16,832</b>	<b>18,817</b>	<b>21,030</b>
Shareholder's funds	10,479	12,290	13,942	15,716	17,841
Borrowings	-	-	-	-	-
Other non-current liabilities	546	496	545	600	403
Other current liabilities	1,860	1,929	2,427	2,584	2,868
<b>Total equity &amp; liabilities</b>	<b>12,813</b>	<b>14,633</b>	<b>16,832</b>	<b>18,817</b>	<b>21,030</b>

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	1,307	1,839	1,390	1,214	1,535
Cash flows from Investing	(990)	(1,794)	69	53	25
Cash flows from financing	(664)	(385)	(388)	(416)	(262)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth Ratios (%)</b>					
Revenues	21.5	6.2	5.7	6.2	7.6
Gross Profit	34.1	0.0	2.6	9.1	7.4
EBITDA	25.5	0.6	0.7	10.7	9.9
EBIT	29.8	0.1	0.2	11.4	9.5
<b>Margin Ratios (%)</b>					
Gross Profit Margin	38.3	36.0	35.0	35.9	35.9
EBITDA Margin	16.6	15.7	15.0	15.6	16.0
EBIT Margin	14.2	13.4	12.7	13.3	13.6
<b>Profitability (%)</b>					
Return on equity	19.6	17.4	15.9	15.0	14.1
Return on invested capital	19.9	19.4	18.4	18.1	18.3
Return on capital employed	15.2	13.4	12.0	11.7	11.3
<b>Valuation</b>					
OCF / Net profit (%)	69.2	92.8	67.3	54.7	65.0
OCF / IC (%)	16.4	21.9	15.3	12.0	14.0
Book Value per share (x)	176.6	206.9	234.9	264.9	300.9
Free Cash flow yield (%)	5.2	7.9	4.3	3.5	5.0

Source: Company, CEBPL

## Historical recommendations and target price: Datamatics Global Services Limited



### DATMATICS GLOBAL SERVICES LTD.

1. 07-09-2022	OUTPERFORM,	Target Price 425
2. 09-11-2022	OUTPERFORM,	Target Price 401
3. 25-01-2023	OUTPERFORM,	Target Price 395
4. 04-05-2023	ADD,	Target Price 447
5. 11-08-2023	Neutral,	Target Price 520
6. 25-09-2023	Add,	Target Price 615
7. 03-11-2023	Add,	Target Price 650
8. 10-02-2024	Add,	Target Price 760
8. 18-03-2024	Buy,	Target Price 654
9. 10-05-2024	Reduce,	Target Price 571
10. 02-08-2024	Sell,	Target Price 590
11. 06-11-2024	Sell,	Target Price 543

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