



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 996	
Price Target: Rs. 1,150	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

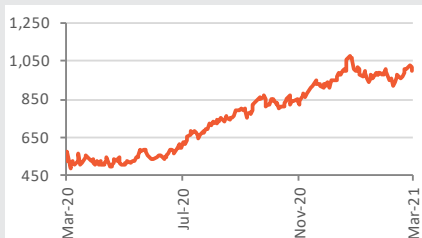
Company details

Market cap:	Rs. 96,427 cr
52-week high/low:	Rs. 1,081 / 470
NSE volume: (No of shares)	52.0 lakh
BSE code:	532755
NSE code:	TECHM
Free float: (No of shares)	62 cr

Shareholding (%)

Promoters	35.8
FII	39.9
DII	14.5
Others	9.8

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	0.9	7.2	25.8	87.8
Relative to Sensex	6.4	2.2	0.5	13.8

Sharekhan Research, Bloomberg

Tech Mahindra Limited

Taking the right calls for growth

IT & ITes

Sharekhan code: TECHM

Company Update

Summary

- We maintain Buy on Tech Mahindra (Tech M) with a revised PT of Rs. 1,150, given it is trading at an attractive valuation.
- We assume Tech M would report revenue growth of 2.3% q-o-q in Q4 despite softness in the aero sub-segment, led by strong growth in BFSI; EBIT margin is likely to remain stable given cost-efficiency measures and higher offshoring.
- With the Telefonica deal (\$300 mn-\$400 mn), we expect the company's total deal TCVs to be around 1.5x-2x higher in Q4 compared to its average quarterly deal TCVs of \$400 million-500 million.
- Given strong deal wins in telecom, healthy deal pipeline in the enterprise segment, and strong demand across digital stack, the company is expected report strong revenue growth in FY2022E with margin improvement.

We interacted with Tech Mahindra's (Tech M) management to understand the demand environment across verticals, progress on restructuring activities, deal momentum, and margin outlook. We assume the company to report revenue growth of 2.3% on a sequential basis in Q4FY2021 despite continued softness in aero sub-segments (contributes around 20% of manufacturing revenue), led by anticipated recovery in BFSI and technology verticals and continued growth momentum in the communication vertical. Though restructuring activities in Pininfarina would have some negative impact on margins during the quarter, we expect EBIT margin to contract by 10 bps q-o-q, given lower traveling expenses, higher offshoring, reduction in subcontractor expenses, work-from-home (WFH) efficiencies, and cost-efficiency measures. Tech M has recently won a large deal worth around \$300 million-\$400 million from Telefonica (in Germany) in the 5G space, which was spilled over to Q4FY2021 from Q3FY2021. Deal wins in the 5G space for the past two consecutive quarters indicate the beginning of 5G-centric spends by large global CSPs. Further, management stated that both 5G-related deal TCVs to total TCVs and 5G revenue contribution to total revenue have been improving over the past few quarters. Though management has indicated that the small deal pipeline has started converting faster, the conversion rate of large deals has not reached pre-COVID level yet. With Telefonica deal, we expect the company's total deal TCVs to be 1.5x-2x higher compared to its average quarterly deal TCVs of \$400 million-500 million. Perigord's acquisition would help Tech M (1) to enhance its expertise in the global pharmaceutical, healthcare, and life science (HLS) sectors by providing services to large pharma clients across the globe and (2) to extend capabilities in the consumer-packaged goods (CPG) vertical given Perigord's platform capabilities in packaging solutions. Given strong deal wins in the communication space, healthy deal pipeline in the enterprise segment, and strong demand across digital stack, we believe the company would report strong revenue growth in FY2022 without considering significant 5G opportunities in FY2022.

Our Call

Valuation – Inexpensive valuation: We have revised our earnings estimates upward for FY2022E/FY2023E on account of a strong demand environment in both enterprise and communication segments and sustenance of profitability post the restructuring activities of Pininfarina. Tech M is well placed to benefit from the expansion of 5G value chain across networks and IT services, when pick-up in investments by CSPs and higher 5G adoption by enterprise would happen. At the CMP, the stock is trading at reasonable valuation of 17x/14x its FY2022E/FY2023E earnings, trading at a significant discount to large peers despite anticipated strong revenue growth momentum in the enterprise business, 5G opportunities, and scope for margin improvement. We assume Tech M would continue to generate higher free cash flow (FCF) in the coming years, which would increase dividend/buyback payouts. We have a Buy rating on the stock with a revised price target (PT) of Rs. 1,150.

Key Risks

Any hostile development with respect to the current visa regime would affect employee expenses as lower proportion of local resources are deployed onsite. Further, any delay in pick-up of 5G-related spends would affect revenue estimates.

Valuation

	Rs cr				
Particulars	FY19	FY20	FY21E	FY22E	FY23E
Revenue	34,742.1	36,867.7	37,901.2	41,845.2	46,445.9
OPM (%)	18.2	15.5	18.0	18.6	18.6
Adjusted PAT	4,297.6	4,250.5	4,560.6	5,238.9	6,136.0
% YoY growth	13.1	-1.1	7.3	14.9	17.1
Adjusted EPS (Rs.)	47.7	45.9	51.8	59.5	69.7
P/E (x)	20.9	21.7	19.2	16.7	14.3
P/B (x)	4.4	4.0	3.5	3.2	2.8
EV/EBITDA (x)	13.9	15.7	12.8	10.8	9.3
RoNW (%)	22.0	19.2	19.7	20.2	21.0
RoCE (%)	24.0	20.5	20.4	21.2	22.3

Source: Company; Sharekhan estimates

5G set to boost IT infrastructure spending

Rising need for rapid access to real-time data, building customer-centric business and automation will enhance focus on network equipment and communications, speeding up deployment of 5G networks, and adoption of 5G equipment. The communications industry is one of the largest spenders on IT and network services with the evolving nature of spends as new technology is introduced. 5G could be instrumental for building applications in areas such as autonomous driving, virtual reality, industrial automation, work and play in the cloud, and augmented reality. The success of 5G requires a strong foundation i.e., network deployment, maintenance, and fulfilment of customer engagement activities. Apart from spending on 5G by communications service providers (CSPs), 5G's lower latency, faster transmission speeds, and increased network capacity would pave the way for largescale enterprise transformation. To address the complex needs of digital transformation, a 5G ecosystem will emerge, which would expand the market size going ahead.

Opportunities from 5G transformation over 2020-2025

Area	Market opportunity (\$ billion)	CAGR 2020-2025
Open 5G Network	40-50	65%-70%
Network on the Cloud	8-10	20%-25%
Intelligent and Cognitive Managed Ops	10-15	15%-20%
Digital OSS	5-8	10%-12%
Enterprise Network Modernisation	>50	12%-14%

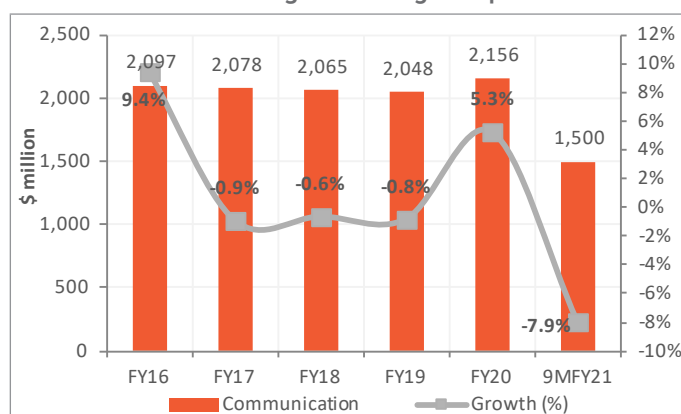
Source: Tech Mahindra Analyst Day; Sharekhan Research

5G-centric contribution (both deal and revenue) have been improving

Tech M's range of solutions for CSPs, telecommunications equipment manufacturers (TEMs), and independent software manufacturers (ISVs) make it a preferred partner for leading telecommunications providers. Due to the outbreak of the pandemic, CSPs have pushed 5G roll-out related spends. Management remains confident that capex on 5G will accelerate in the coming quarters as CSPs are committed to strengthen the network as they see strong traction in digital, network, customer experience, and cloud areas. We expect 5G opportunity to materialise significantly for Tech M at the end of FY2022. The company is well placed to capitalise on 5G opportunities by providing services to CSPs, enterprises, and ecosystem by leveraging products, platforms, people, and partnerships.

Management highlighted that 5G-related activities continue to scale up across three segments such as 5G ecosystem, 5G in enterprise, and 5G in telecom operators. Service providers need to transform and modernise their network for 5G. On 5G in enterprise, the company is engaged with large enterprises across industries such as process industries, oil refinery, retail, aerospace, and defense. The company has signed a deal of \$50 million TCVs in the 5G rollout space with one of the European customers during the quarter. Despite this deal, the company signed total TCVs of new deals in this space of \$104 million (down 50% q-o-q) during Q3FY2021. Notably, management highlighted postponement of a deal in the communication space during Q3FY2021 concall. During February 2021, the company announced winning of a large deal with Telefonica (in Germany) to drive its end-to-end IT transformation. As per the deal, Tech M will develop use-cases for 5G, Artificial Intelligence (AI), and machine learning technologies. Deal wins in the 5G space for the past two consecutive quarters indicate the beginning of 5G-centric spends by large global CSPs. Management indicated that both 5G-related deal TCVs to total TCVs and 5G revenue contribution to total revenue have been improving over the past few quarters.

Communication revenue growth likely to improve



Source: Company, Sharekhan Research

Higher digital transformation initiatives to drive growth

As per Gartner, worldwide IT spending is likely to report a 7% CAGR over FY2021-FY2025, led by a 16% CAGR in overall digital technology. Digital technologies (Cloud Hosting, Cloud Migration, ADM DevOps, Consulting, IoT, etc.) would report a 15%-20% CAGR under incremental revenue over FY2021-FY2025, while next-generation technologies (5G, robotics, and blockchain) are expected to report a CAGR of 35%-45% over the same period.

Cloud technology has become necessary with enterprises as they are migrating to Cloud, given cost, scale, and agility benefits. Cloud IT infrastructure spending grew faster than global IT infrastructure spending. Hence, Cloud IT infrastructure spending to global IT infrastructure spending is expected to reach 60% in 2022 from the current level of 50%.

Large deal wins likely to remain higher than its average run-rate

Tech M has won a large deal worth \$300 million from Telefonica Germany to drive its end-to-end IT transformation. Historically, TCVs of large deals remained in the average quarterly deal wins of \$400 million-500 million. Though management has indicated that the small deal pipeline has started converting faster, the conversion rate of large deals has not reached pre-COVID level yet. The company has signed deals with a TCV of worth \$455 million in Q3FY2021 versus \$421 million in Q2FY2021. With the Telefonica deal, the company's deal in the telecom segment would increase both on a y-o-y and q-o-q basis. Given robust pipeline (\$4.5 billion in the enterprise segment), management expects net new deal TCVs in the enterprise segment to accelerate going ahead. We expect the company's total deal TCVs to be around 1.5x-2x higher compared to its average quarterly deal TCVs of \$400 million-500 million.

Perigord acquisition to strengthen its presence in life science and explore opportunities in CPG

Tech M agreed to acquire 70% stake in Perigord for EUR 21 million, which operates in niche areas such as packaging supply chain solutions to the life sciences industry. The acquisition would help Tech M (1) augment its expertise in the global pharmaceutical, healthcare, and life science (HLS) sectors by providing services to large pharma clients across the globe. Notably, Tech M had earlier done HCI group acquisition in the healthcare space in March 2017 and (2) to extend capabilities in the consumer-packaged goods (CPG) vertical given its platform capabilities in packaging solutions. Perigord has developed its own proprietary platform, named GLAMS, and a rich client base including 15 of the top 20 pharma companies worldwide. Perigord's revenue has reported a healthy 18% CAGR to EUR 19.5 million over CY2018-CY2020. This acquisition is in-line with its strategy to fill the gaps in its the enterprise segment.

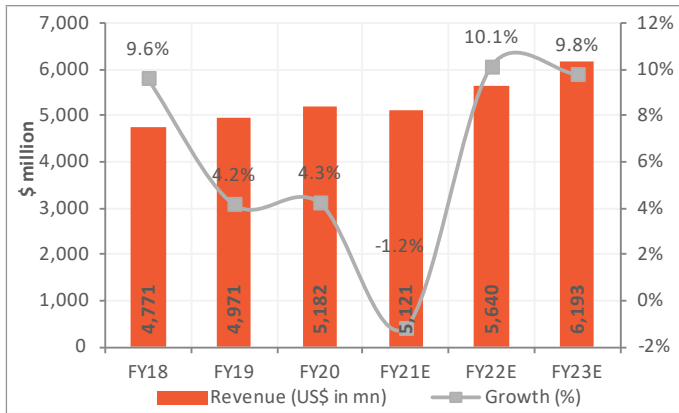
Expect decent revenue growth with stable margin performance in Q4

Management has cited that the accelerated pace of technology adoption across industries would drive its growth in Q4FY2021 and FY2022E as well. Management believes that BFSI and technology, media and communication vertical revenue would recover on a sequential basis in Q4FY2021, while other verticals (excluding aero sub vertical) would continue their growth momentum in Q4 on a sequential basis. Management also highlighted in Q3FY2021 earnings concall that Tech M's revenue would grow sequentially in the next couple of quarters (Q4FY2021 and Q1FY2022). Further, BPO business is expected to continue its growth momentum with stable margin (in-line with Q3FY2021). Given strong deal wins in the communication space, healthy deal pipeline in the enterprise segment, and strong demand across digital stack, we believe the company would repost strong growth in FY2022.

Management indicated that its cost-optimisation measures along with focus on structural changes, higher offshoring, and reduction in subcontractor expenses would drive margin improvement in the subsequent quarters. Further, margin improvement would be aided by higher revenue growth. However, restructuring activities in Pininfarina would have some negative impact on margins during the quarter. We expect EBIT margin to remain in a narrow band on a q-o-q basis in Q4FY2021, driven by continued lower travel costs, anticipated reduced sub-con expenses, WFH efficiencies and operational efficiencies. We expect USD revenue to grow by 2.3% q-o-q to \$1,339 million in Q4FY2021, while EBIT margin is expected to decline by 20 bps on a sequential basis.

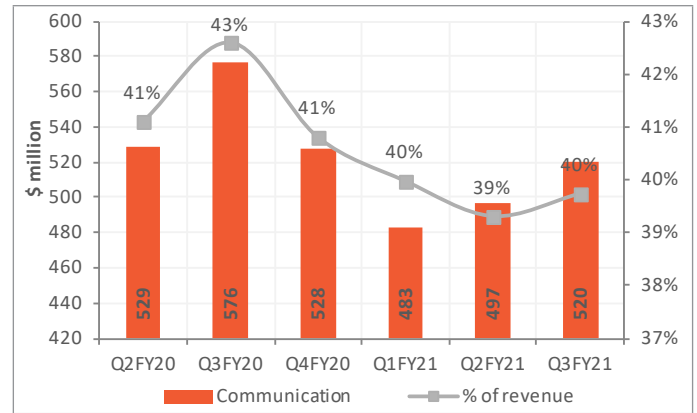
Financials in charts

Revenue (\$ mn) and growth (%)



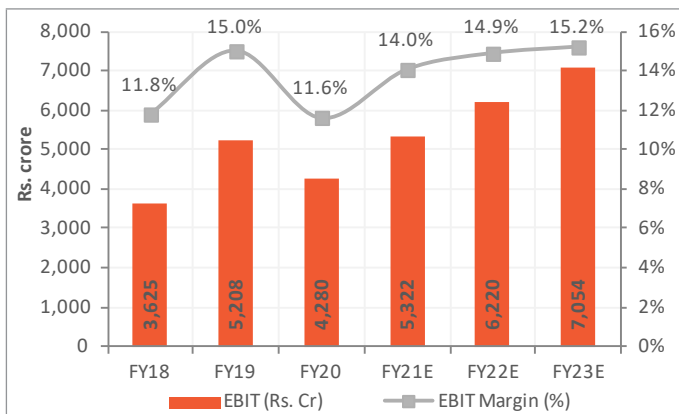
Source: Company, Sharekhan Research

Communication (\$ mn) and % of total revenue



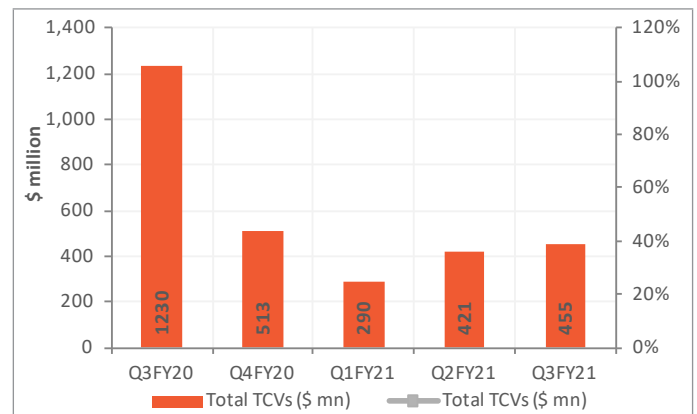
Source: Company, Sharekhan Research

EBIT (Rs. cr) and EBIT margin (%)



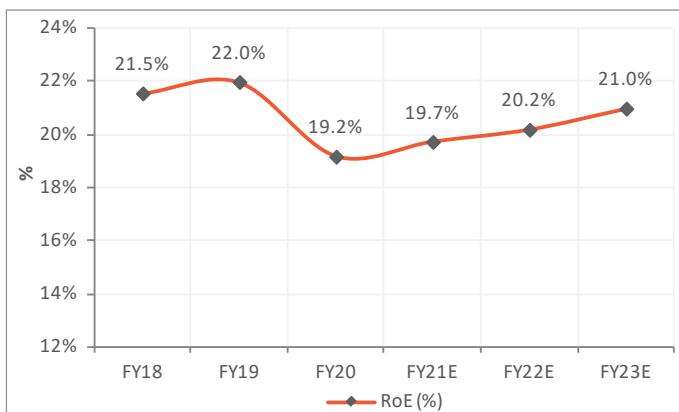
Source: Company, Sharekhan Research

Order book (\$ million)



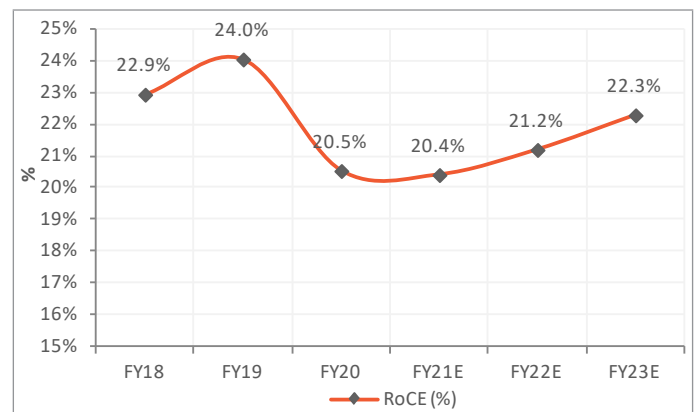
Source: Company, Sharekhan Research

RoE trend (%)



Source: Company, Sharekhan Research

RoCE trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Expect acceleration in technology spending going forward

Industry analysts such as Gartner estimate IT services spending would grow by 5%-9% over CY2021-CY2024E compared to average of 4.2% achieved in CY2010-CY2019. Forecasts indicate higher demand for cloud infrastructure services, potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals. Implications from the outbreak of the pandemic have accelerated digital activities among large global enterprises, leading to increased spending on workplace transformation and collaboration tools, cyber security, and higher cloud migration. Further, the increasing need for rapid access to data and automation will enhance focus on network equipment and communications, speeding up 5G network deployments, and adoption of 5G equipment.

■ Company outlook - Well-placed to capture the 5G opportunity

With 40% of revenue arising from the telecom segment, Tech M is well placed to capture 5G-related spending from TSPs and OEMs. We believe Tech M is well positioned to be a key beneficiary from 5G roll out, given its early investments in network capabilities through LCC, investments in IPs and platforms, and investments/partnerships (Intel, Rakuten, AltioStar, among others) to develop an ecosystem. We remain positive on the company, considering a strong demand environment in telecom, strategic focus on digital acquisitions, improving large deal win rate, and continuous focus to diversify the business.

■ Valuation - Attractive valuation

We have revised our earnings estimates for FY2022E/FY2023E because of strong demand environment in both enterprise and communication segments and sustenance of profitability post the restructuring activities of Pininfarina. Tech M is well placed to benefit from the expansion of 5G value chain across networks and IT services, when pick-up in investments by CSPs and higher 5G adoption by enterprise would happen. At the CMP, the stock is trading at reasonable valuation of 17x/14x its FY2022E/FY2023E earnings, trading at a significant discount to large peers despite anticipated strong revenue growth momentum in the enterprise business, 5G opportunities, and scope for margin improvement. We assume Tech M would continue to generate higher FCF in the coming years, which would increase dividend/buyback payouts. We have a Buy rating on the stock with a revised PT of Rs. 1,150.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer comparison

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY21E	FY22E	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
HCL Tech	948	271	2,57,337	19.2	18.2	12.8	11.4	4.4	4.0	24.5	23.1
Infosys	1,336	426	5,69,228	29.2	25.5	19.4	16.9	4.1	3.6	27.8	28.0
TCS	3,037	370	11,23,328	33.7	29.0	23.3	20.3	12.6	11.6	38.4	41.8
Wipro	410	548	2,24,698	21.7	19.7	14.7	13.3	4.1	3.7	17.2	17.6
Tech M	996	97	96,427	19.2	16.7	12.8	10.8	3.5	3.2	19.7	20.2

Source: Company, Sharekhan estimates

About company

Incorporated in 1986, Tech M was formed by a joint venture between Mahindra & Mahindra and British Telecom Plc under the name of Mahindra British Telecom. The company has been providing end-to-end services to telecom OEMs and service providers. Over the years, the company has acquired Comviva Technologies, LCC, and Hutchison Global Services to fill gaps in its service offerings in the telecom space. Notably, post the acquisition of Satyam, Tech M entered the enterprise solutions space and became the fifth largest Indian IT player. The company has now diversified its exposure to other verticals such as BFSI and manufacturing. Tech M offers a bouquet of services, which include IT outsourcing services, consulting, next-generation solutions, application outsourcing, network services, infrastructure management services, integrated engineering solutions, business process outsourcing, platform solutions, and mobile value-added services.

Investment theme

Tech M is one of the leading players in providing end-to-end services and solutions to telecom OEMs and major global service providers in the communication space (contributes more than 40% to its total revenue). Historically, this has helped the company whenever there is any uptick in technology spends, led by adoption of new technology. As the pace of spending from the roll-out of 5G network is set to accelerate across the globe, Tech M is well-positioned to capitalise on the 5G opportunity across networks and IT services given its investments in network capabilities, IPs, platforms, and partnerships. This has enabled the company to compete with large peers by striving for large deals in the enterprise segment.

Key Risks

- ♦ Any hostile development against the current visa regime would affect employee expenses due to lower proportion of local resources deployed onsite.
- ♦ Rupee appreciation or/and adverse cross-currency movements might affect earnings.
- ♦ Delay/loss of accounts in the enterprise segment.
- ♦ Delay in pick-up of 5G-related spends.

Additional Data

Key management personnel

Mr. Anand Mahindra	Chairman
CP Gurnani	Chief Executive Officer
Manoj Bhat	Chief Financial Officer
Jagdish Mitra	Chief Strategy Officer
Manish Vyas	President, Communications, Media & Entertainment Business
Vivek Agarwal	Global Head for Enterprise Verticals

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	TML BENEFIT TRUST	9.74
2	First State Investments ICVC	5.56
3	First State Global Umbrella Fund	4.09
4	BlackRock Inc	3.70
5	SBI Funds Management Pvt Ltd	2.66
6	Life Insurance Corp of India	2.03
7	Vanguard Group Inc/The	1.93
8	ICICI Prudential Asset Management	1.83
9	GOVERNMENT PENSION FUND - GLOBAL	1.75
10	Norges Bank	1.75

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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