Tech Mahindra Ltd

Weak Quarter, Maintain Reduce

Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

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		↔	

ESG Disclosure Score NEW

ESG RISK RATING 11.6

Updated Aug 08, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

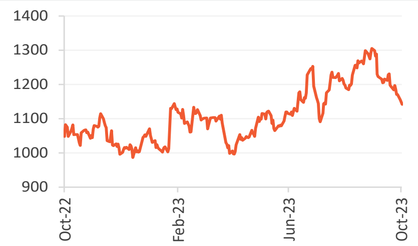
Company details

Market cap:	Rs. 1,11,373 cr
52-week high/low:	Rs. 1320/983
NSE volume: (No of shares)	26.9 lakh
BSE code:	532755
NSE code:	TECHM
Free float: (No of shares)	63.3 cr

Shareholding (%)

Promoters	35.1
FII	26.2
DII	27.0
Others	11.6

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-12.1	-1.7	14.5	5.5
Relative to Sensex	9.1	1.8	8.0	-2.1

Sharekhan Research, Bloomberg

IT & ITeS	Sharekhan code: TECHM
Reco/View: Reduce ↔	CMP: Rs. 1,142	Price Target: Rs. 1,050 ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Revenue declined 2.4% q-o-q in constant currency to $1,555 , missing our estimates of 0.3% decline q-o-q, on account of weak revenues due to headwinds and sluggishness in the CME vertical and business rationalisation.
- EBIT margin contracted sharply by 206 bps q-o-q to 4.7 %, below our estimates of 8.9% owing to higher direct cost and weak revenues.
- Net new deal win TCV stood at $640 million, up 78% q-o-q/ down 11% y-o-y. Net headcount increased by 2,307 taking the total headcount to 1,50,604 however Utilization declined by 100 bps q-o-q to 86%.
- With consecutive disappointing quarters, deterioration in operational metrics and the likelihood of uncertainty persisting for next couple of quarters we believe Tech Mahindra's near term earnings outlook continues to remain at risk. Hence, we maintain Reduce on Tech Mahindra with unchanged price target (PT) of Rs 1050. At CMP the stock traded at 18.3/15x its FY25/26E EPS.

Tech Mahindra reported another disappointing quarter as revenues declined owing to pressure on discretionary service portfolio and business rationalization. Tech Mahindra revenue declined 2.4% q-o-q in constant currency to $1,555, missing our estimates of 0.3% decline q-o-q, on account of weak revenues due to headwinds and sluggishness in the CME vertical. Revenue in rupee terms declined 2.2% q-o-q to Rs. 12,864 crore versus our estimate of Rs. 13,172 crore IT services revenue declined 4.1% q-o-q, while BPO segment revenues declined 0.7% q-o-q. EBIT margin contracted sharply by 206 bps q-o-q to 4.7 %, below our estimates of 8.9% owing to higher direct cost and weak revenues. Adjusted Net profit came stood at Rs. crore 643.4, down 7.1%q-o-q/51% y-o-y Net new deal win TCV for the quarter stood at $640 million, up 78% q-o-q/ down 11% y-o-y. Number of active clients declined by 3 to 1252. Net headcount rose by 2,307 taking the total headcount to 1,50,604. LTM attrition declined 200 bps q-o-q to 13% while Utilization declined by 100 bps q-o-q to 86% Free Cash Flow (FCF) stood at $213 million with FCF to net income ratio at 357.6%. Net Cash stood at $ 784 million versus $ 939 million in Q1FY24.Tech Mahindra reported weak quarterly revenue performance with sharp deterioration in operational metrics for the second consecutive quarter. With uncertainty persisting we believe Tech Mahindra earnings outlook continues to remain at risk. Hence, we maintain Reduce on Tech Mahindra with unchanged price target (PT) of Rs 1050. At CMP the stock traded at 18.3/15x its FY25/26E EPS.

Key positives

- Net new deal wins (TCV) stood at $640 million, up 78% q-o-q/ down 11% y-o-y.
- LTM attrition moderated 200 bps to 11%
- Net headcount increased by 2,307 taking the total headcount to 1,50,604.

Key negatives

- Constant currency revenue declined 2.4% q-o-q to $1,555 , missing our estimates of 0.3% decline q-o-q
- EBIT margin contracted sharply by 206 bps q-o-q to 4.7 %
- IT Utilisation declined to 86%, down 100 bps q-o-q.
- CME revenue declined 4.9% q-o-q.

Management Commentary

- The impact on margins during the quarter was owing to a decision made to decline business opportunities within specific geographic regions, customer types, or business lines. This decision was based on a strategic assessment that determined these opportunities were not a good fit for the long-term goals of the company. Contracts with similar characteristics were either closed with one-time impact or terminated.
- Margin levers include the realization of different service lines, the profitability of acquired entities, productivity improvements through automation in fixed price portfolios, the head to tail ratio or span of control within the organization, and the level of subcontracting.

Revision in estimates – We have revised our estimates to factor weak Q2FY24 performance and persisting macro overhang.

Our Call

Valuation – Maintain reduce with unchanged PT of Rs1,050: Tech Mahindra reported another weak quarterly performance with sharp misses on Revenue and margins. With uncertainty persisting we believe Tech Mahindra earnings outlook in the near term continues to remain at risk. Hence, we maintain Reduce on Tech Mahindra with unchanged price target (PT) of Rs 1050. At CMP the stock traded at 18.3/15x its FY25/26E EPS.

Key Risks

Faster-than-expected 5G roll-outs globally, Successful execution of re prioritization plans, Tailwinds from margin levers aiding faster normalization of EBIT margins

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Revenue	44,646.0	53,290.2	52,064.7	56,488.7	63,099.8
OPM (%)	18.0	15.1	10.0	15.2	16.6
Adjusted PAT	5,566.1	5,249.3	3,155.6	5,482.7	6,685.3
% YoY growth	24.3	-5.7	-39.9	73.7	21.9
Adjusted EPS (Rs.)	62.8	59.7	35.9	62.3	76.0
P/E (x)	18.2	19.1	31.8	18.3	15.0
P/B (x)	3.7	3.6	3.4	3.1	2.8
EV/EBITDA (x)	12.9	13.0	18.7	11.0	8.6
RoNW (%)	21.5	19.2	11.0	17.8	19.7
RoCE (%)	23.3	20.5	12.0	19.6	22.1

Source: Company; Sharekhan estimates

Key result highlights

- **Weak revenue growth:** Constant currency revenue declined 2.4% q-o-q to $1,555, missing our estimates of 0.3% decline q-o-q, on account of weak revenues from CME , BFSI and others. Revenue in rupee terms declined 2.2% q-o-q to Rs. 12,864 crores versus our estimate of Rs. 13,172 crores. IT services revenue declined 2.5% q-o-q while BPO segment revenues declined 0.7% q-o-q. reported extremely weak numbers again missing on most fronts on account of the weak revenue growth due to headwinds and sluggishness in the CME vertical. The decline in revenues was on account of pressure on discretionary service portfolio and business rationalization.
- **EBIT margin:** EBIT margin contracted sharply by 206 bps q-o-q to 4.7 %, below our estimates of 8.9% owing to higher direct cost and weak revenues. The previous quarter had seen sequential contraction of ~440 bps. The exceptional item impact was 200 bps related to client bankruptcy for last quarter and 260 bps for this quarter. The 260 bps impact was owing to a decision made to decline business opportunities within specific geographic regions, customer types, or business lines. This decision was based on a strategic assessment that determined these opportunities were not a good fit for the long-term goals of the company. Contracts with similar characteristics were either closed with one-time impact or terminated.
- **Verticals & Geography wise:** Revenue decline was led by CME, BFSI and others, down 4.9%/2.9% and 8.4% q-o-q respectively while Manufacturing, Technology and Retail grew 2.3% and 0.8 q-o-q respectively. Technology revenue growth was flat sequentially. In terms of geography Europe/ROW declined 6.8%/6.1% q-o-q while Americas revenue grew 0.7% q-o-q.
- **SG&A expenses and subcontracting costs:** SG&A expenses fell by 11% sequentially to Rs. 1816.4 crore. Sub-contracting costs moderated further to 1592.1 crore at 12.1% of its revenue.
- **Deal wins:** Net new deal TCV for the quarter stood at $640 million, up 78% q-o-q/ down 11% y-o-y. Number of active clients declined by 3 to 1252
- **Net additions rose while attrition eased:** Net headcount increased by 2,307 taking the total headcount to 1,50,604. LTM attrition declined 200 bps q-o-q to 13% while Utilization declined by 100 bps q-o-q to 86%
- **Top accounts:** Revenue from top-5/top-10 and Top-20 declined by 14.6%/8.4% and 7.2% y-o-y respectively.
- **Cash generation:** Free Cash Flow (FCF) stood at $213 million with FCF to net income ratio at 357.6%. Net Cash stood at $ 784 million versus $ 939 million in Q1FY24.
- **Organisational Restructuring:** The company has proposed a new organization structure to help them grow further. This organization structure gets effective from the 1st of January, whereby they would streamline and simplify the business under six strategic business units to foster deeper client intimacy which combine both geographic and vertical orientations, for effective go-to-market strategies. Delivery operations have been centralized across verticals and aligned with eight service lines. This reorganization aims to improve operational efficiencies, enhance client relationships, and provide other benefits.

Results (Consolidated) Rs cr

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenues In USD (mn)	**1,555.2**	**1,638.0**	**-5.1**	**1,600.7**	**-2.8**
Revenues In INR	**12,863.9**	**13,129.5**	**-2.0**	**13,159.0**	**-2.2**
Cost of Services	9,975.2	9,461.4	5.4	9,780.5	2.0
Gross profit	**2,888.7**	**3,668.1**	**-21.2**	**3,378.5**	**-14.5**
SG&A	1,816.4	1,684.0	7.9	2,040.5	-11.0
EBITDA	**1,072.3**	**1,984.1**	**-46.0**	**1,338.0**	**-19.9**
Depreciation	465.7	491.7	-5.3	446.6	4.3
EBIT	**606.6**	**1,492.4**	**-59.4**	**891.4**	**-31.9**
Other Income	264.2	290.2	-9.0	191.7	37.8
PBT	**773.3**	**1,703.6**	**-54.6**	**963.4**	**-19.7**
Provision for taxes	110.0	364.7	-69.8	267.6	-58.9
Adjusted net profit	**643.4**	**1,309.8**	**-50.9**	**692.5**	**-7.1**
Non Recurring / Exceptional Items	-149.5	-24.4	-	0.0	-
Reported net profit	**493.9**	**1,334.2**	**-63.0**	**692.5**	**-28.7**
EPS (Rs) Excl Treasury Shares	5.6	14.5	-61.6	7.8	-28.8
Margin (%)			**BPS**		**BPS**
EBITDA Margins	8.3	15.1	-678	10.2	-183
EBIT Margin	4.7	11.4	-665	6.8	-206
PAT Margin	3.8	10.0	-614	5.3	-142
Tax rate	14.2	21.4	-718	27.8	-1,355

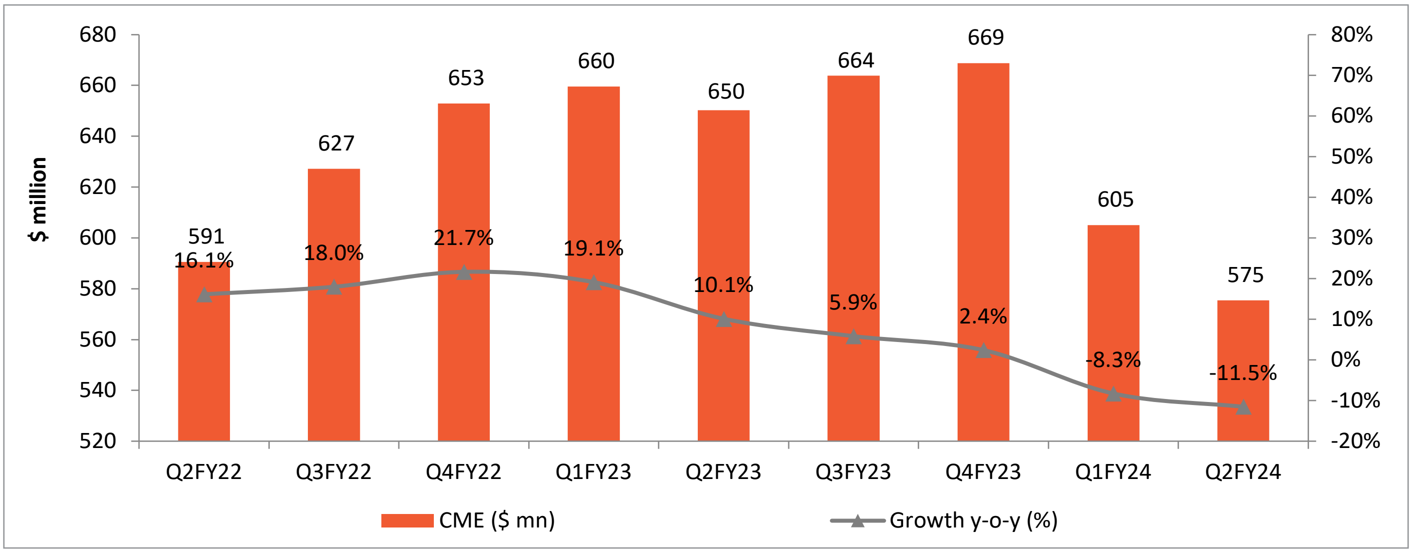
Source: Company, Sharekhan Research

Revenue mix: Geographies, industry verticals, and other operating metrics

Particulars	Revenues	Contribution	$ Growth (%)	
	($ mn)	(%)	q-o-q	y-o-y
Revenues ($ mn)	1,555	100	-2.8	-5.1
Geographic mix				
America	829	53.3	0.7	-0.4
Europe	367	23.6	-6.8	-8.5
RoW	361	23.2	-6.1	-10.8
Industry verticals				
CME	575	37.0	-4.9	-11.5
Manufacturing	277	17.8	2.3	5.6
Technology	171	11.0	-0.1	3.4
BFSI	250	16.1	-2.8	-6.2
Retail, transpost and logistics	128	8.2	0.8	-3.9
Others	156	10.0	-8.3	-3.1
Clients contribution				
Top 5	264	17.0	-2.8	-14.6
Top 10	420	27.0	-2.8	-8.4
Top 20	607	39.0	-2.8	-7.2
Revenue by services		(%)	q-o-q	y-o-y
IT	1,322	85.0	-3.1	-7.2
BPO	234	15.0	-1.3	8.0

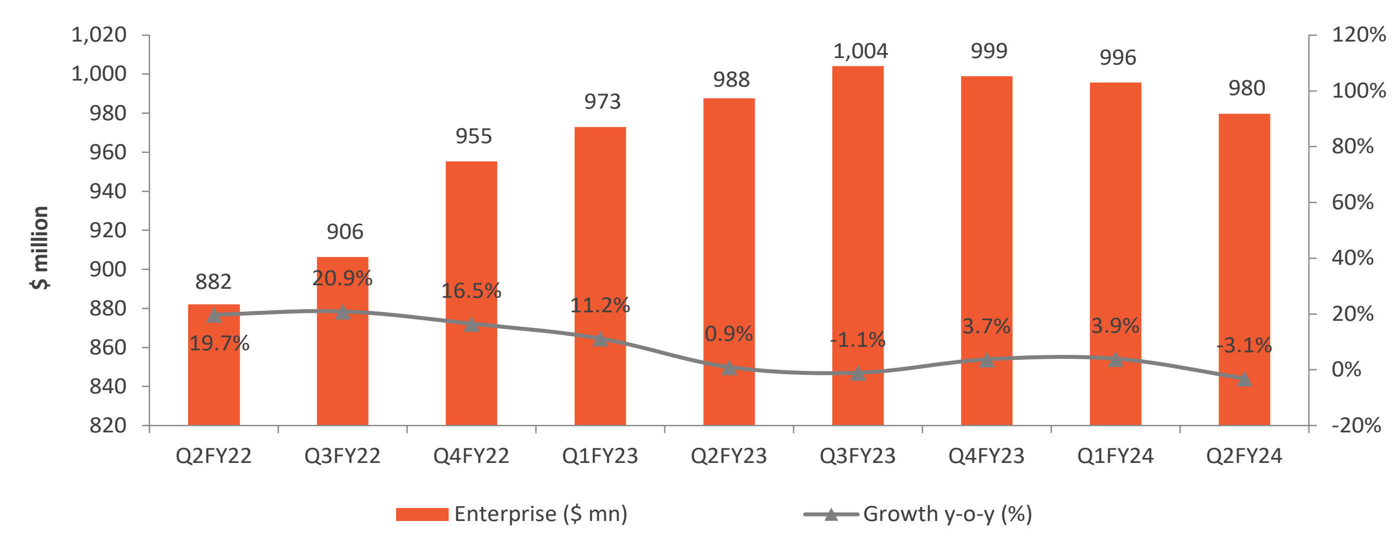
Source: Company, Sharekhan Research

CME vertical revenue growth trend



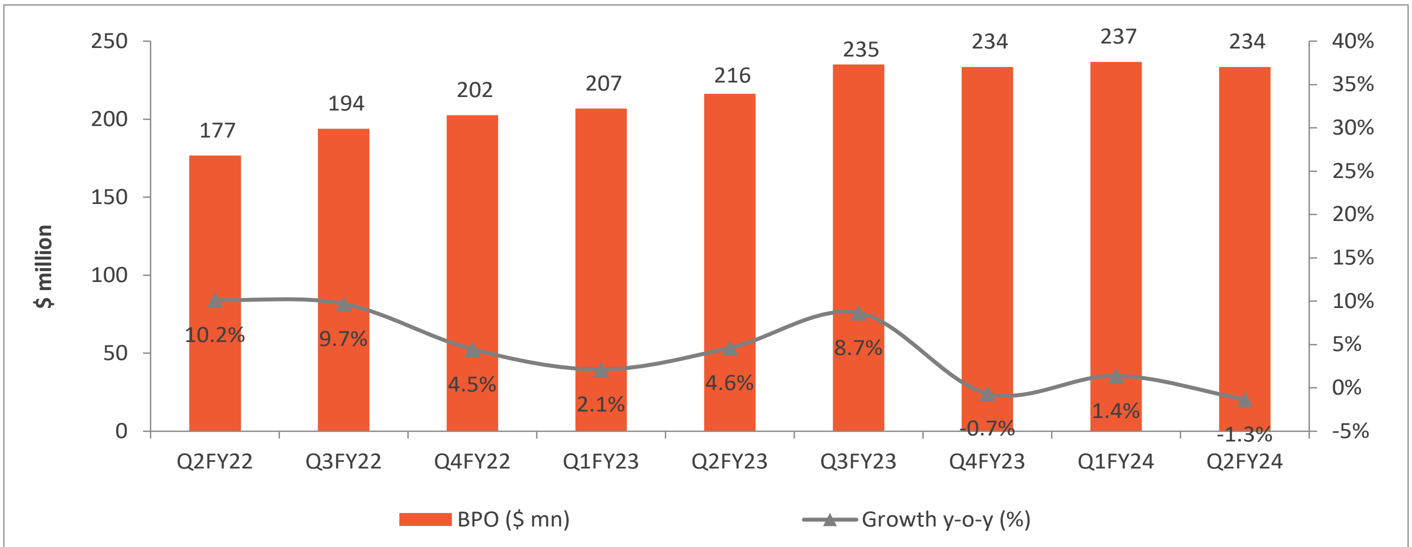
Source: Company, Sharekhan Research

Enterprise vertical revenue growth trend



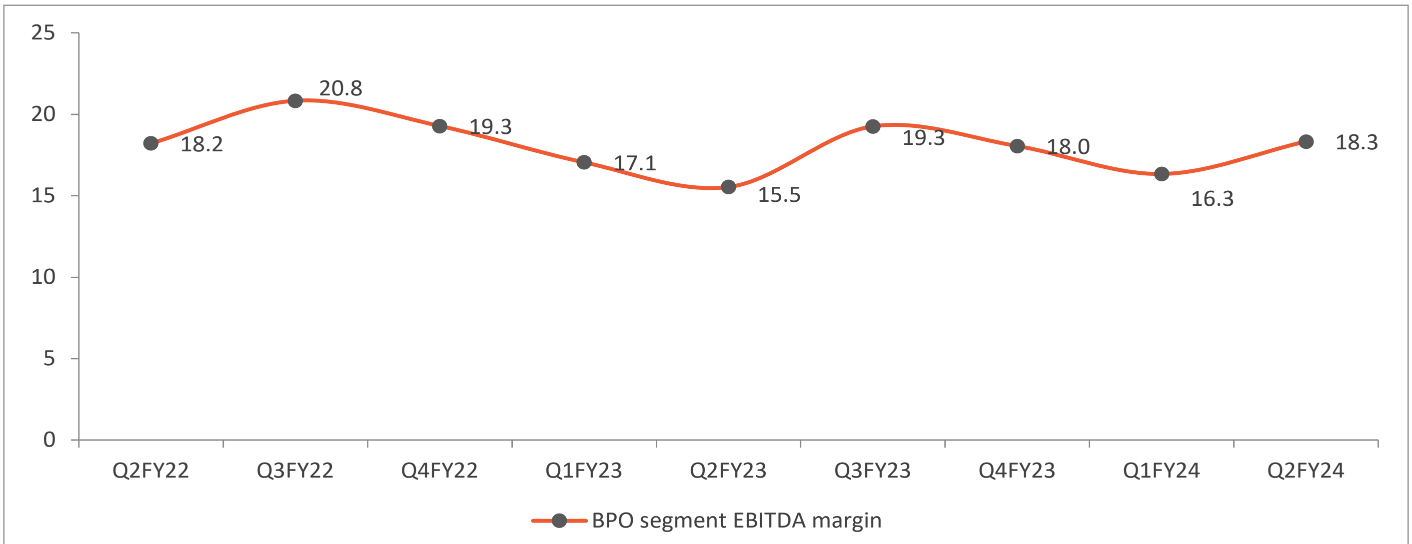
Source: Company, Sharekhan Research

BPO revenue growth trend



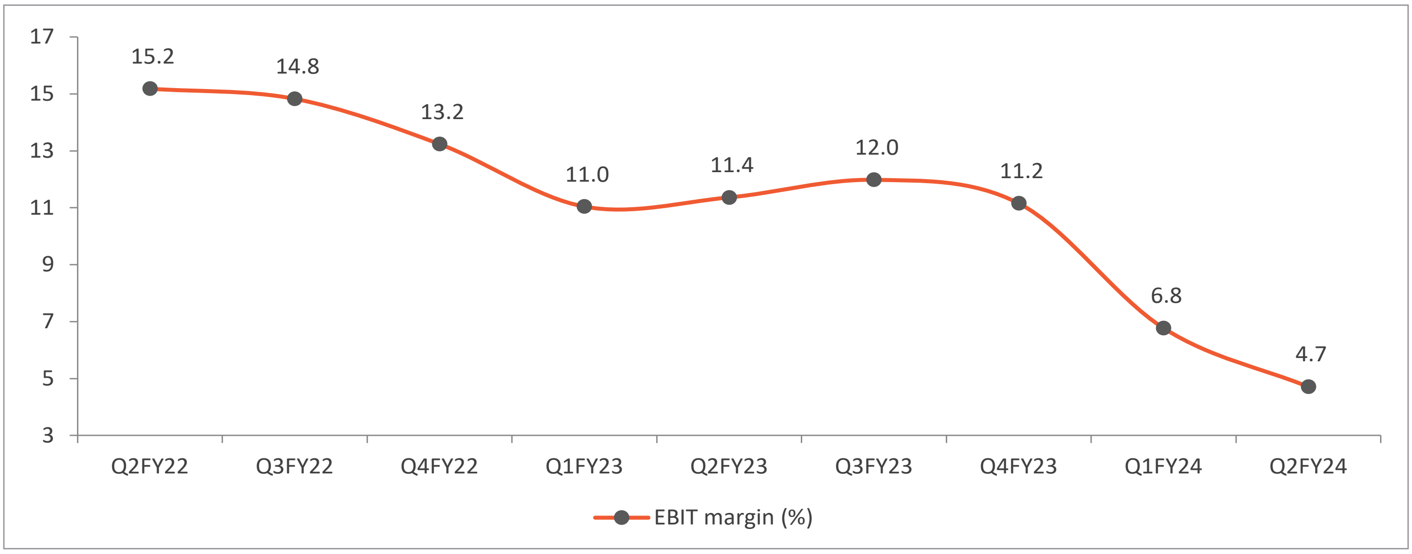
Source: Company, Sharekhan Research

BPO segment's EBITDA margin trend



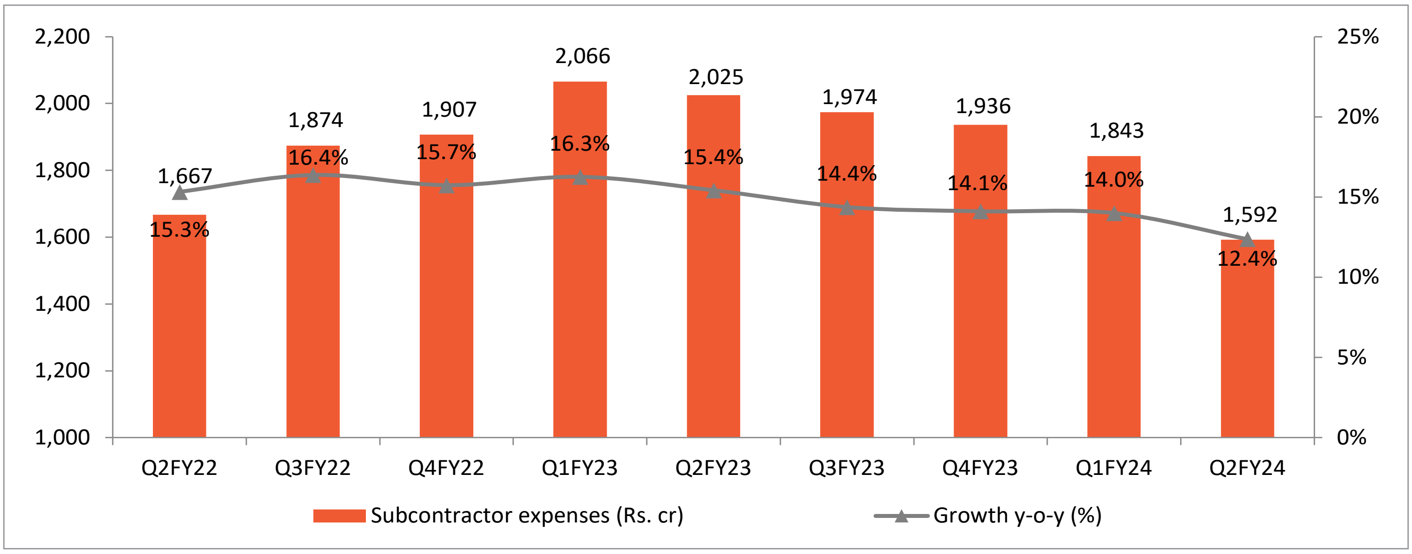
Source: Company, Sharekhan Research

Tech M's EBIT margin trend



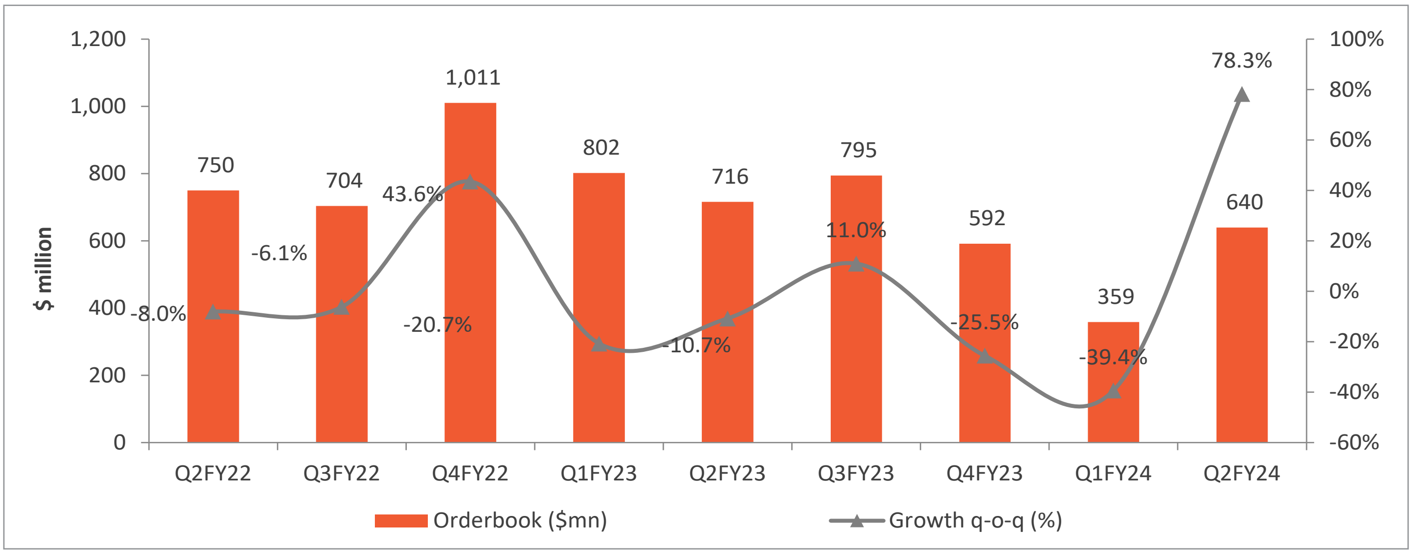
Source: Company, Sharekhan Research

Subcontractor expense (Rs. crore) and as a % of revenues



Source: Company, Sharekhan Research

New deal win TCV trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Persisting multiple global headwinds turning outlook for FY24E uncertain

Owing to multiple global headwinds the outlook for FY24E looks uncertain, and the recovery could be gradual in the coming quarters. Hence, concerns relating to macro headwinds are unlikely to abate anytime soon thus restricting any material outperformance by Indian IT companies.

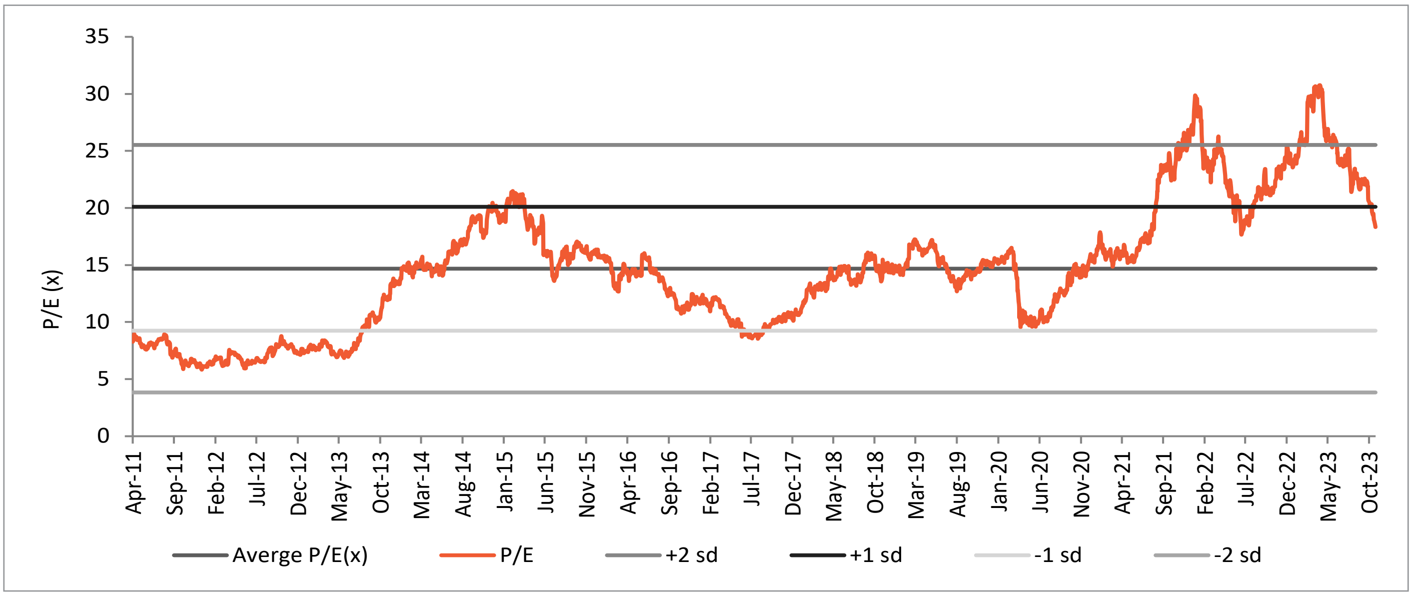
■ Company outlook - Well-placed to capture 5G opportunity

TechM is well-placed to capture 5G-related spending from TSPs and OEMs, given its early investments in network capabilities through LCC, investments in IPs, platforms, and investments/partnerships (Intel, Rakuten, and AltioStar, among others) to develop an ecosystem. We remain positive on the company, considering strong demand in the telecom vertical, strategic focus on digital acquisitions, steady pace of deal intake and a continuous focus on diversifying the business. Improvement in execution led by efficient capital allocation is expected to augur well for the company.

■ Valuation - Maintain reduce with unchanged PT of Rs1,050

Tech Mahindra reported another weak quarterly performance with sharp misses on Revenue and margins. With uncertainty persisting we believe Tech Mahindra earnings outlook in the near term continues to remain at risk. Hence, we maintain Reduce on Tech Mahindra with unchanged price target (PT) of Rs 1050. At CMP the stock traded at 18.3/15x its FY25/26E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Incorporated in 1986, TechM was formed with 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, TechM 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. TechM offers a bouquet of services including 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

TechM 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 likely to accelerate across the globe, TechM 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

1) Faster-than-expected 5G roll-outs globally 2) Successful execution of re prioritization plans 3)Tailwinds from margin levers aiding faster normalization of EBIT margins

Additional Data

Key management personnel

Mr. Anand Mahindra	Chairman
CP Gurnani	Managing Director and Chief Executive Officer
Milind Kulkarni	Chief Financial Officer
Jagdish Mitra	Chief Strategy Officer and Head Of Growth
Manish Vyas	President, Communications, Media &Entertainment Business
Vivek Agarwal	President – BFSI, HLS and Corporate Development

Source: Bloomberg

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	9.64
2	SBI Funds Management Ltd	3.35
3	First State Investments ICVC	2.84
4	Vanguard Group Inc/The	2.54
5	Mitsubishi UFJ Financial Group Inc	2.49
6	ICICI Prudential Asset Management	2.13
7	BlackRock Inc	2.13
8	Norges Bank	2.01
9	HDFC Asset Management Co Ltd	1.13
10	UTI Asset Management Co Ltd	1.10

Source: Bloomberg

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 detoriating 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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by BNP PARIBAS

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