

26 April 2024

India | Equity Research | Q4FY24 results review

Tech Mahindra

Technology

Mixed Q4 earnings; 3-year turnaround plan with astute granularity

Tech Mahindra (TechM) has reported slightly better-than-estimated revenue performance with 0.8% QoQ CC decline, led by traction in BFSI vertical in Q4FY24. It reported TCV growth of 31% QoQ with EBIT margin at 7.4%. However, its largest vertical communications continues to be a no-show with 2.7% QoQ decline. The Q4 highlight was the 3-year plan laid out by the CEO (Mohit Joshi) with granular steps to execute its 3-pronged strategy of 1) accelerated growth, 2) margin improvement and 3) aligning organisation. All this is likely to dampen growth and margin volatility that currently weighs on TechM. The EBIT margin target of exceeding 15% by FY27 was built in our model. We tweak FY25E EPS by 3.8% based on strategy update stating FY25 may be the key turnaround year. Henceforth, we expect steadiness and predictability in margin and growth, steady uptick in TCV and no more one-offs. We continue to value the stock at 20x on FY26E EPS of INR 65 to arrive at our TP of INR 1,350. We upgrade to **ADD** from **HOLD** before.

Q4 revenue print is slightly better than estimates

TechM reported 0.8% QoQ CC revenue decline, a tad better than median street and our estimates of 1.4% QoQ CC decline. Communications, the mainstay of TechM at 36% revenue, reported 2.7% QoQ revenue decline while enterprise vertical posted 0.9% QoQ revenue decline. EBIT margin at 7.4% was up 200bps QoQ (in line with our and street's estimate of 200bps QoQ improvement) on reported basis. Margin improvement was aided by SG&A efficiency benefit of 400bps QoQ. The partial offset was 200bps QoQ increase in subcontracting expenses at 13.6%.

TCV picks up, still below the aspirational USD 800-900 range

Deal wins at USD 500mn stay in slow lane (below the normalised range of USD 800mn) albeit are on the expected lines and mark sequential improvement. This includes two large deals of >USD 100mn (in telecom and fintech).

Path forward- a 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: Top line growth that is better than tier I, industry standard margins and high predictability in metrics. AI, consumerisation of tech, geopolitics, cloud migration and demographics continue to drive the shift. Going forward, Americas will be high focus zone (where TechM has lower-than-peers penetration currently). AI and engineering services will be the key focus service lines with higher margins. TechM will be tracking growth of USD 20mn+ accounts and percentage of AI infused clients as a key monitorables.

Financial Summary

Y/E (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	5,32,902	5,19,955	5,34,071	5,88,049
EBITDA	80,288	49,645	71,544	97,171
EBITDA Margin (%)	15.1	9.5	13.4	16.5
Net Profit	48,569	33,133	41,885	60,039
EPS (INR)	55.3	37.4	47.3	64.9
EPS % Chg YoY	(13.6)	(32.5)	26.6	43.3
P/E (x)	21.5	31.9	25.2	17.6
EV/EBITDA (x)	12.4	20.1	14.1	10.4
RoCE (%)	15.5	8.6	14.0	20.4
RoE (%)	17.3	11.8	15.5	22.0

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Market Data

Market Cap (INR)	1,163bn
Market Cap (USD)	13,956mn
Bloomberg Code	TECHM IN
Reuters Code	TEML.BO
52-week Range (INR)	1,416 /981
Free Float (%)	65.0
ADTV-3M (mn) (USD)	30.9

Price Performance (%)	3m	6m	12m
Absolute	(10.0)	4.2	19.4
Relative to Sensex	(15.1)	(11.9)	(4.2)

Earnings Revisions (%)	FY25E	FY26E
USD Revenue	(1.0)	(1.0)
EBIT	(1.0)	(6.0)
EPS	3.8	(3.0)

Previous Reports

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

01-11-2023: [Company Update](#)

Scale at speed to lead a paradigm shift- tunnel vision with granular strategy

CEO Mr. Mohit Joshi outlined several changes in the organisation to achieve three key objects of turnaround in revenue growth, margins and change in organisation/ culture.

In its current business environment, TechM's trade-off between scale and speed is not a viable option and now the only way forward is scale at speed. AI will be instrumental in this shift towards scale at speed. Upskilling at scale is also one of the key components of this paradigm shift (TechM has appointed a chief learning officer and will be leveraging Mahindra University for this initiative). Telecom is seeing margin compression and change in customer behaviour (shift towards prepaid). Similar imperatives are seen across the rest of the verticals.

Actionables on this strategy include: 1) Winning multi-tower deals, 2) focus on marquee clients with deep relationships, 3) digging deep into engineering roots, 4) ESG leadership and 5) scaling top accounts.

We believe the above outlined steps are in the right direction; however, scaling-up verticals within enterprise segment and changing service mix to cater to high margin areas may be a slow and gradual process.

Margin recovery strategy: Plan for profitable organic growth

Revenue growth in FY27 is likely to be better than peers' growth rate (namely tier-I plays). EBIT margin may reach over 15% by FY27 (with incremental savings of ~USD 250mn/ year to fund investments for improving growth and margins). TechM's margin uptick journey will be supported by levers such as: 1) Pyramid optimisation, 2) better pricing improving offshore mix, 3) improving subcontracting cost, 4) improving utilisation, 5) removing overheads, 6) using AI for improving productivity, 7) eking out synergy from existing subsidiaries but no longer acquiring more companies (with tunnel vision focus on organic growth) and 8) ensuring excellent delivery.

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.

Efforts around making in-roads in larger BFSI clients

In BFSI, TechM has deep exposure in insurance segment but limited presence in banking largely in mid-sized banks and financial institutions. BFSI is now a USD 1bn+ vertical for TechM. Core banking transformation, asset and wealth management, engineering sub-segment in insurance present growth opportunities for TechM. The company aims to be a compelling challenger in BFSI domain by FY27.

Gen AI update

TechM is seeing good traction in Gen AI with some PoCs moving towards active deals. AI will also be used to drive internal productivity. TechM has reskilled 50,000 employees in AI. It has launched LLMS in Hindi and Indonesian. The company is closely tracking the percentage of gAI infused clients.

Other highlights from Q4FY24 result:

- TCV stood at USD 500mn, up 31.2% QoQ.
- Growth was led by Europe and RoW, up 0.2%/ 1% QoQ while North America was down 3.6% QoQ. Vertical-wise growth was driven by BFSI: up 3.2% QoQ; TME, others and manufacturing were flat QoQ. Retail registered the sharpest decline of 10% QoQ.
- Headcount was down by 795 QoQ; sub-contracting cost stood at 13.6%, up 200bps QoQ.
- As per new strategy, TechM will be distributing 85% of FCF over the next 5 years in the form of buybacks and dividends.
- DSO saw an uptick from 91 to 92 days.
- TechM is driving relationships with PE firms and is trying to cross sell to their client portfolio.
- The Board has recommended a final dividend of INR 28/sh.

Downside risks: 1) Adverse business environment leading to project cancellations, 2) increasing investments for growth weighing down margins.

Exhibit 1: Q4FY24 performance

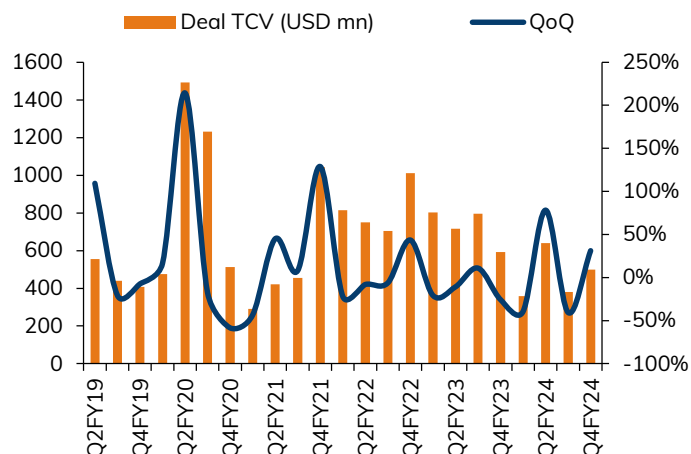
(INR mn)	Q4FY24	Q3FY24	QoQ	Q4FY23	YoY
Revenue QoQ CC	-0.8%	1.1%		0.3%	
Revenues (USD mn)	83.1	83.3	-0.2%	82.3	1.0%
USD/INR	1,548	1,573	-1.6%	1,668	-7.2%
Revenues	1,28,713	1,31,013	-1.8%	1,37,182	-6.2%
EBIT	9,464	7,030	34.6%	15,303	-38.2%
EBIT margin (%)	7.4%	5.4%	199 bps	11.2%	-380 bps
Adjusted net profit	8,678	5,104	70.0%	11,176	-22.4%
EPS (INR / share)	9.8	5.8	70.0%	12.6	-22.4%

Source: I-Sec research, Company data

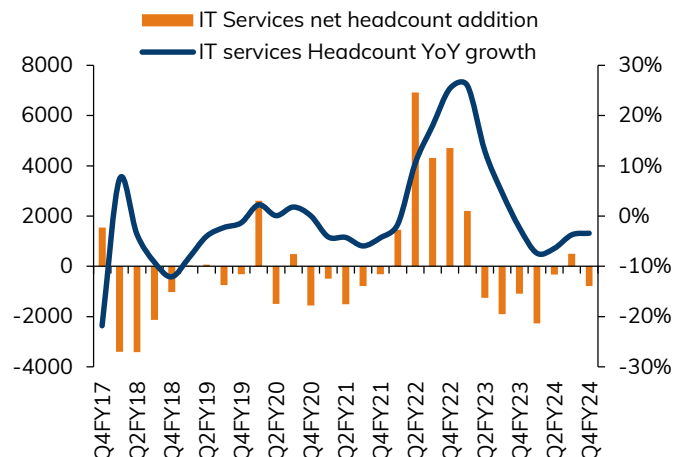
Exhibit 2: TechM – change in estimates

	New		Old		New vs Old	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenues (US\$ mn)	6,396	7,001	6,443	7,064	-0.7%	-0.9%
Revenue growth YoY CC	2.6%	9.5%	2.7%	9.6%	-10bps	-20bps
Revenue growth YoY USD	1.9%	9.5%	2.6%	9.6%	-70bps	-20bps
USD/INR	83.5	84.0	83.5	84.0	0.0%	0.0%
INR mn						
Revenues	5,34,071	5,88,049	5,37,994	5,93,353	-1%	-1%
EBIT	53,386	79,461	53,937	84,555	-1.0%	-6.0%
EBIT margin	10.0	13.5	10.0	14.3	0bps	-70bps
Diluted EPS (INR/share)	47.1	64.9	45.4	70.9	3.8%	-3.0%

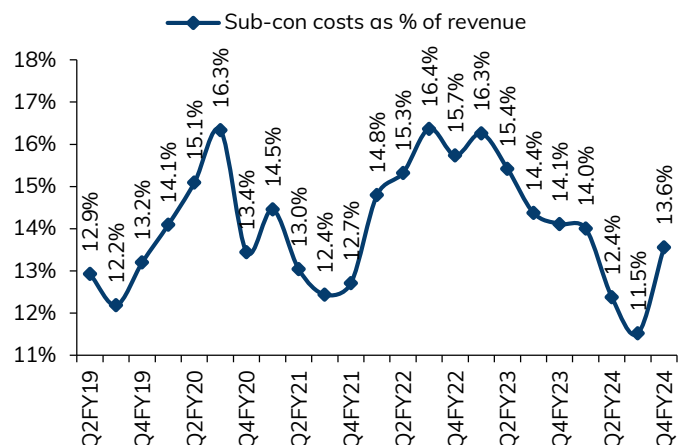
Source: Company data, I-Sec research

Exhibit 3: QoQ uptick in TCV (at USD500mn)

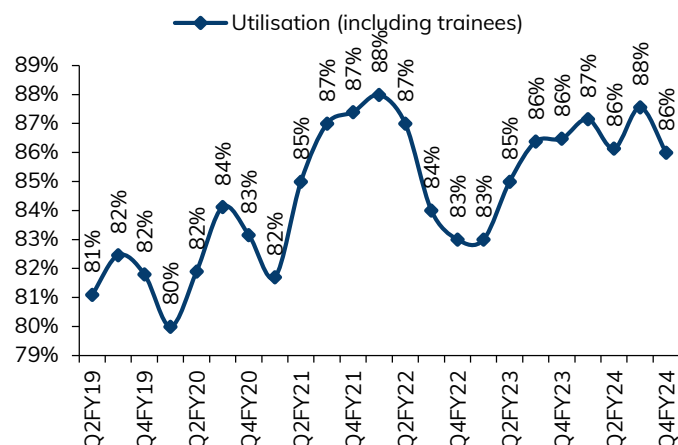
Source: Company data, I-Sec research

Exhibit 4: Headcount down by 795 QoQ

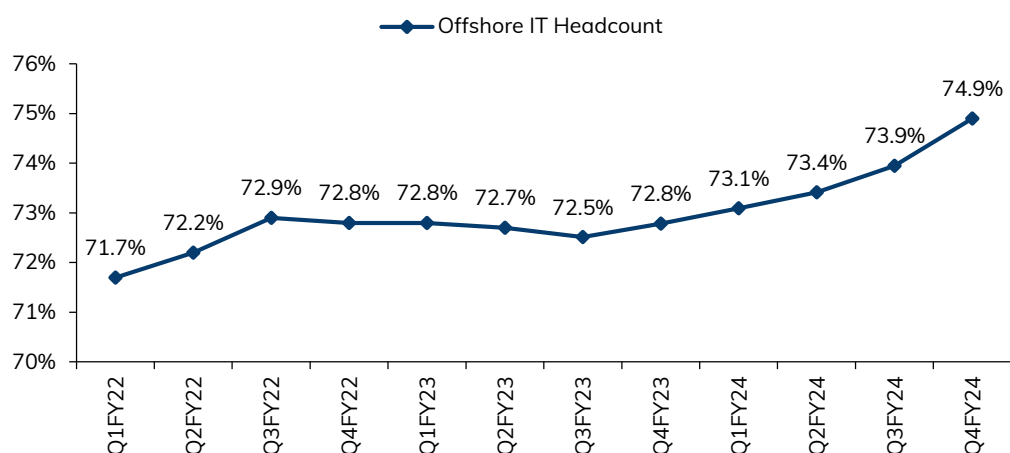
Source: Company data, I-Sec research

Exhibit 5: Sub-con expenses shoot up by 200bps QoQ

Source: Company data, I-Sec research

Exhibit 6: Utilisation down 200bps QoQ

Source: Company data, I-Sec research

Exhibit 7: Consistent improvement in offshore effort mix

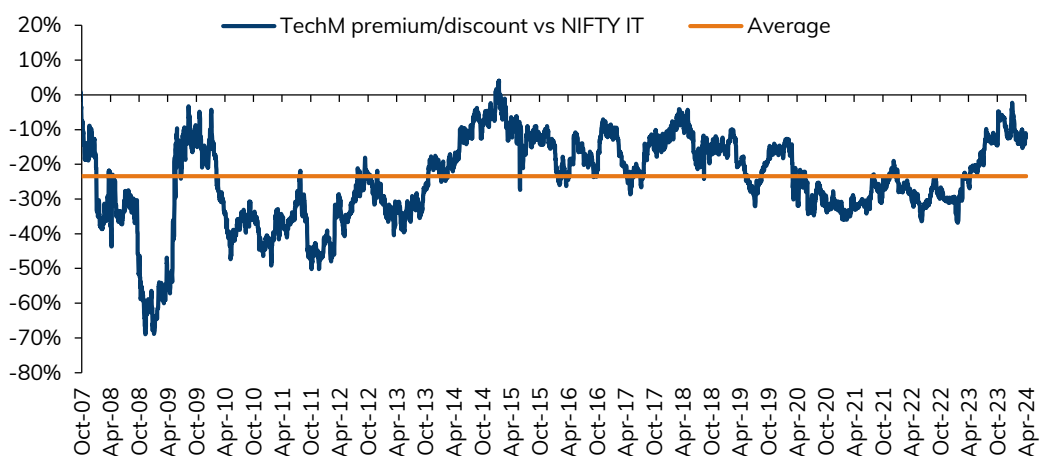
Source: Company data, I-Sec research

Exhibit 8: TechM is trading at 22x (2Yr forward P/E), closer to its 5-year average +2SD of ~24x



Source: Company data, I-Sec research

Exhibit 9: TechM is trading at 12% discount to NIFTY IT vs its 5-year average discount of 24%



Source: Company data, I-Sec research

Exhibit 10: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	35.1	35.1	35.1
Institutional investors	52.8	53.6	53.7
MFs and others	13.6	14.2	14.0
Insurance Cos	13.0	13.1	13.8
FII's	26.2	26.2	25.9
Others	12.1	11.3	11.2

Source: Bloomberg, I-Sec research

Exhibit 11: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 12: Profit & Loss

(INR mn, year ending)

	FY23A	FY24A	FY25E	FY26E
Net Sales (US\$ mn)	6,606	6,277	6,396	7,001
Net Sales (Rs. mn)	5,32,902	5,19,955	5,34,071	5,88,049
Operating Expense	4,52,614	4,70,310	4,62,526	4,90,878
EBITDA	80,288	49,645	71,544	97,171
EBITDA Margin (%)	15.1	9.5	13.4	16.5
Depreciation & Amortization	19,567	18,171	18,158	19,111
EBIT	60,720	31,474	53,386	78,060
Interest expenditure	3,256	3,922	4,471	4,471
Other Non-operating Income	7,280	13,751	6,932	6,462
Recurring PBT	64,744	41,304	55,847	80,052
Profit / (Loss) from Associates	(290)	105	-	-
Less: Taxes	15,885	8,276	13,962	20,013
PAT	48,859	33,028	41,885	60,039
Less: Minority Interest	(257)	(390)	(128)	(128)
Net Income (Reported)	48,569	33,133	41,885	60,039
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	48,312	32,848	41,757	59,911

Source Company data, I-Sec research

Exhibit 13: Balance sheet

(INR mn, year ending)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	2,16,495	2,06,459	2,06,086	2,18,646
of which cash & cash eqv.	40,563	43,471	33,732	31,457
Total Current Liabilities & Provisions	1,14,999	1,08,533	1,11,708	1,16,737
Net Current Assets	1,01,496	97,926	94,378	1,01,908
Investments	33,881	32,377	32,377	32,377
Net Fixed Assets	28,622	25,577	25,777	25,977
ROU Assets	11,720	10,318	10,318	10,318
Capital Work-in-Progress	836	1,011	1,011	1,011
Goodwill	76,657	75,106	75,106	75,106
Other assets	47,631	40,537	40,537	40,537
Deferred Tax Assets	12,965	14,396	14,396	14,396
Total Assets	3,34,230	3,13,399	3,10,051	3,17,781
Liabilities				
Borrowings	15,782	15,310	15,310	15,310
Deferred Tax Liability	3,261	2,745	2,745	2,745
provisions	9,288	13,021	13,021	13,021
other Liabilities	10,332	798	798	798
Minority Interest	4,702	4,774	4,774	4,774
Equity Share Capital	4,400	4,413	4,413	4,413
Reserves & Surplus*	2,74,845	2,62,281	2,58,933	2,66,663
Total Net Worth	2,79,245	2,66,694	2,63,346	2,71,076
Total Liabilities	3,34,230	3,13,399	3,10,051	3,17,781

Source Company data, I-Sec research

Exhibit 14: Quarterly trend

(INR mn, year ending)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	1,31,590	1,28,639	1,31,013	1,28,713
% growth (YOY)	-4.1	-2.2	1.8	-1.8
EBITDA	13,380	10,723	11,464	14,078
Margin %	10.2	8.3	8.8	10.9
Other Income	798	87	-242	127
Extraordinaries	-	-	-	-
Adjusted Net Profit	6,925	4,939	5,104	6,610

Source Company data, I-Sec research

Exhibit 15: Cashflow statement

(INR mn, year ending)

	FY23A	FY24A	FY25E	FY26E
CFO before WC changes	64,197	31,854	55,719	79,924
CFO after WC changes	75,651	76,233	60,755	82,767
Capital Commitments	(20,824)	(15,399)	(18,358)	(19,311)
Free Cashflow	76,543	79,163	65,152	82,065
Other investing cashflow	18,039	2,262	6,932	6,462
Cashflow from Investing Activities	(2,785)	(13,137)	(11,427)	(12,849)
Issue of Share Capital	442	238	-	-
Interest Cost	(2,570)	(3,507)	-	-
Inc (Dec) in Borrowings	(6,020)	(5,233)	-	-
Cash flow from Financing Activities	(50,781)	(44,451)	(45,105)	(52,181)
Dividend paid	(42,633)	(39,170)	(45,105)	(52,181)
Others	(1)	3,221	-	-
Chg. in Cash & Bank balance	2,154	6,176	(9,739)	(2,275)
Closing cash & balance	40,563	46,692	33,732	31,457

Source Company data, I-Sec research

Exhibit 16: Key ratios

(Year ending)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	55.3	37.4	47.3	65
Diluted EPS	54.6	26.6	47.1	65
Cash EPS	76.9	57.7	67.6	89.2
Dividend per share (DPS)	59.9	45.6	50.9	58.9
Book Value per share (BV)	316.3	301.6	297.3	306.0
Dividend Payout (%)	109.9	171.4	108.1	87.1
Growth (%)				
Net Sales	19.4	(2.4)	2.7	10.1
EBITDA	0.1	(38.2)	44.1	35.8
EPS	(13.6)	(32.5)	26.6	43.3
Valuation Ratios (x)				
P/E	21.5	31.9	25.2	17.6
P/CEPS	15.5	20.6	17.6	13.3
P/BV	3.8	3.9	4.0	3.9
EV / EBITDA	12.4	20.1	14.1	10.4
P/S	2.0	2.0	2.0	1.8
Dividend Yield (%)	5.0	3.8	4.3	4.9
Operating Ratios				
EBITDA Margins (%)	15.1	9.5	13.4	16.5
EBIT Margins (%)	11.4	6.1	10.0	13.3
Effective Tax Rate (%)	24.5	20.0	25.0	25.0
Net Profit Margins (%)	9.2	6.4	7.8	10.2
Inventory Turnover Days	0.2	0.2	0.3	0.2
Fixed Asset Turnover (x)	18.4	18.6	20.0	21.9
Receivables Days	53	54	51	51
Payables Days	29	29	27	27
Working Capital Days	40	41	39	41
Net Debt / EBITDA (x)	(2.7)	(3.1)	(2.5)	(2.3)
Profitability Ratios				
RoCE (%)	15.5	8.6	14.0	20.4
RoC (%)	22.9	13.6	21.0	29.1
RoNW (%)	17.3	11.8	15.5	22.0

Source Company data, I-Sec research

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