

16 October 2024

India | Equity Research | Q2FY25 results review

Newgen Software Technologies

Technology

Strong show, yet again!

Newgen reported strong revenue growth of 23.2% YoY in Q2FY25 led by license sales predominantly in APAC and healthy growth across other markets. We built in 24%/25% revenue/EPS CAGR over FY24-27E. We now value Newgen at 50x (earlier 40x) led by 1) improved growth visibility on continued traction in banking in India and EMEA markets, focus on building scale in health insurance and government segments, healthy orderbook (22% YoY in H1FY25), with growing deal sizes, 2) strong client-mining ability – INR 50mn+ client bucket grew 2.5x to 65 in 3 years, 3) potential revenue upside when US engine fires up and 4) steady EBITDA margin above 23%. We value the stock at 50x P/E on Q2FY26-Q1FY27E EPS of INR 25 to arrive at revised TP of INR 1,260. Maintain **HOLD** on stretched valuations.

Sustained strong revenue growth momentum

Newgen reported strong revenue growth of 23.2% YoY led by license sales (56% YoY) predominantly in APAC (53% YoY) and healthy growth across other markets – EMEA (21.3% YoY), India (18.9% YoY) and US (16.7% YoY). Annuity revenue growth slowed down to 14% YoY due to slowdown in ATS revenue on account of longer implementation cycles of recently won large deals. ATS revenue could pick up once execution of these deals is complete. SaaS revenue growth (12.4% YoY) is lower due to softer new logo addition in the US.

Focusing on scaling health-insurance and government segments

Newgen is now focusing on scaling up health-insurance and government segments and not just depending on banking (~72% of revenue) for growth. It launched accelerators to fit each market in health-insurance segment. Newgen won two large deals -1) TCV of INR 0.25bn from a large insurance company in India for building its system of engagement and 2) from one Middle East client. Pipeline is healthy and management expects to convert more deals in this segment in H2. In government segment, deal pipeline is good in Singapore, Saudi, Kuwait and to some extent in India.

Continued traction in banking in India and EMEA

Demand momentum in banking continues to be strong in EMEA. In India, captive finance and trade finance solutions are gaining traction. There is demand across lending, trade finance, captive finance and supply-chain finance.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	12,438	15,655	19,348	23,563
EBITDA	2,890	3,779	4,527	5,498
EBITDA Margin (%)	23.2	24.1	23.4	23.3
Net Profit	2,516	3,256	3,918	4,959
EPS (INR)	18.0	23.3	28.0	35.5
EPS % Chg YoY	43.2	29.1	20.4	26.6
P/E (x)	71.9	55.7	46.3	36.5
EV/EBITDA (x)	61.0	46.3	38.1	30.9
RoCE (%)	20.1	21.0	20.9	21.2
RoE (%)	23.4	25.1	24.9	25.9

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Market Data

Market Cap (INR)	182bn
Market Cap (USD)	2,165mn
Bloomberg Code	NEWGEN IN
Reuters Code	NEWG BO
52-week Range (INR)	1,548 /459
Free Float (%)	45.0
ADTV-3M (mn) (USD)	5.3

Price Performance (%)	3m	6m	12m
Absolute	24.8	72.3	184.0
Relative to Sensex	23.3	60.9	160.6

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	0.0	0.0	0.0
EBITDA	3.0	0.0	0.0
EPS	3.0	0.0	0.0

Previous Reports

19-07-2024: [Q1FY25 results review](#)

17-01-2024: [Q3FY24 results review](#)

Healthy orderbook momentum and pipeline

Orderbook has grown strongly at 22% YoY in H1FY25. Pipeline in traditional market is growing at a healthy pace; financial services' revenues are getting diversified across solutions. Pipeline is also building up in health-insurance and government segments (across markets) and in US market.

Management expects deal velocity to improve in US in H2FY25. It won a large deal of TCV USD 1.5mn to provide Enterprise Content Management Solution to one of the top financial institutions in the US in Q2FY25.

Higher license sales lifted margins

EBITDA margin improved sharply by 350bps YoY to 23% largely driven by higher proportion of high-margin product license revenue. R&D expense was 9% and sales and marketing was 22% of sales. The company aims to maintain EBITDA margin at 23%+ and invest in marketing activities to create larger sales funnel.

Launched several new solutions and product versions

Newgen launched new solutions and product versions in Q2FY25 including: 1) Islamic retail lending, 2) captive finance management, 3) enhanced video KYC, 4) new version of content management platform and new version of Newgen Marvin (AI platform).

Key downside risks: 1) High competition, particularly with large consolidated players, 2) adverse macros in key markets of India and EMEA. **Key upside risks:** 1) Continued strong macro tailwinds in India and EMEA, 2) earlier-than-expected recovery in US market.

Exhibit 1: Strong show in Q2FY25

INR mn	Q2FY25	Q1FY25	QoQ	Q2FY24	YoY
Sales	3,612	3,147	14.8%	2,932	23.2%
EBITDA	830	477	74.2%	572	45.0%
EBITDA Margin	23.0%	15.1%	784 bps	19.5%	346 bps
PBT	926	615	50.6%	586	58.0%
Tax	222	139	59.8%	108	105.6%
Tax Rate	24.0%	22.6%	138 bps	18.5%	557 bps
Reported PAT	703	476	47.9%	478	47.2%
EPS	4.9	3.3	47.6%	3.4	42.8%

Source: I-Sec research, Company data

Exhibit 2: Change in estimates

INR mn	Revised			Previous			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenues	15,655	19,348	23,563	15,681	19,388	23,612	0%	0%	0%
EBITDA	3,779	4,527	5,498	3,660	4,536	5,509	3%	0%	0%
EBITDA margin	24.1	23.4	23.3	23.3	23.4	23.3	80bps	0bps	0bps
Diluted EPS (INR/share)	22.6	27.1	34.3	22.0	27.2	34.4	3%	0%	0%

Source: I-Sec research, Company data

Exhibit 3: Growth driven by health-insurance and BFSI segments

Vertical revenue growth YoY	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Banking and Financial Services	44.9%	41.4%	5.8%	24.0%	10.6%	16.3%	33.9%	39.7%	44.7%	54.8%	23.2%	26.5%	34.4%	19.8%
Government/ PSUs	20.8%	-40.2%	20.1%	13.8%	51.4%	357.1%	-8.5%	-20.9%	4.2%	-30.8%	74.6%	2.5%	-10.7%	5.8%
Healthcare + Insurance	4.7%	0.8%	1.4%	26.3%	45.0%	-1.0%	54.9%	41.2%	8.8%	9.7%	34.9%	6.6%	44.3%	67.9%
Others	-26.5%	-0.3%	29.0%	-28.0%	9.4%	-18.7%	-12.9%	17.2%	33.9%	-9.2%	-1.2%	38.4%	-23.0%	7.8%
Total	20.8%	19.7%	9.2%	15.7%	17.8%	21.9%	25.9%	31.8%	33.9%	29.7%	27.0%	23.0%	25.0%	23.2%

Source: I-Sec research, Company data

Exhibit 4: Broad-based growth across geographies

Geo revenue growth YoY	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
India	4.6%	13.6%	2.2%	14.4%	67.3%	27.2%	39.9%	37.9%	24.5%	37.9%	29.3%	38.9%	19.7%	18.9%
EMEA	57.0%	58.7%	20.2%	41.0%	22.9%	23.8%	26.9%	33.8%	38.4%	34.4%	41.4%	42.3%	25.0%	21.3%
APAC	45.2%	3.2%	25.8%	8.8%	12.5%	39.1%	18.1%	4.2%	45.7%	2.2%	17.8%	7.1%	64.9%	52.9%
US	4.8%	2.7%	0.1%	-4.4%	-17.8%	5.4%	13.4%	39.9%	35.8%	29.9%	12.6%	-15.0%	12.9%	16.7%
Total	20.8%	19.7%	9.2%	15.7%	17.8%	21.9%	25.9%	31.8%	33.9%	29.7%	27.0%	23.0%	25.0%	23.2%

Source: I-Sec research, Company data

Exhibit 5: Revenue growth driven by sale of licenses and services (implementation)

Service line revenue growth YoY	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Sale of products – softwares	28.3%	54.9%	36.5%	-16.6%	-44.6%	16.4%	15.8%	39.1%	184.6%	5.0%	-6.2%	29.5%	3.0%	55.7%
Annuity based revenue														
AMC/ATS	7.8%	19.7%	19.6%	52.8%	31.9%	27.0%	20.4%	8.9%	14.8%	8.9%	9.7%	16.5%	9.4%	12.2%
Support	28.8%	11.9%	5.0%	6.0%	17.8%	17.7%	35.9%	42.8%	29.8%	38.9%	36.4%	37.2%	29.1%	16.0%
SaaS Revenue	35.8%	34.6%	9.2%	66.4%	30.9%	35.4%	97.8%	64.8%	47.3%	29.7%	27.0%	10.7%	25.0%	12.4%
Sale of services	14.0%	-4.3%	-16.0%	20.9%	52.4%	21.9%	7.0%	26.9%	3.5%	78.3%	79.2%	13.6%	61.8%	23.2%
Total	20.8%	19.7%	9.2%	15.7%	17.8%	21.9%	25.9%	31.8%	33.9%	29.7%	27.0%	23.0%	25.0%	23.2%

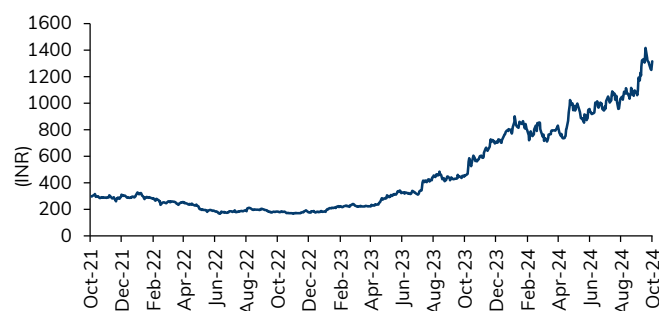
Source: I-Sec research, Company data

Exhibit 6: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	55.0	54.3	54.3
Institutional investors	26.1	27.9	29.2
MFs and others	3.7	3.9	3.1
FIs/Banks	0.0	0.0	5.9
Insurance	0.2	0.2	0.2
FIIIs	22.2	23.8	20.0
Others	18.9	17.8	16.5

Source: Bloomberg

Exhibit 7: Price chart



Source: Bloomberg

Financial Summary

Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales (US\$ mn)	150	189	233	284
Net Sales (Rs. mn)	12,438	15,655	19,348	23,563
Operating Expense	9,549	11,876	14,821	18,065
EBITDA	2,890	3,779	4,527	5,498
EBITDA Margin (%)	2,323.1	2,413.8	2,339.6	2,333.3
Depreciation & Amortization	280	344	457	495
EBIT	2,610	3,435	4,070	5,003
Interest expenditure	-	-	-	-
Other Non-operating Income	432	670	767	1,119
Recurring PBT	3,042	4,105	4,837	6,122
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	527	849	919	1,163
PAT	2,516	3,256	3,918	4,959
Less: Minority Interest	-	-	-	-
Net Income (Reported)	2,516	3,256	3,918	4,959
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	2,516	3,256	3,918	4,959

Source Company data, I-Sec research

Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	9,301	12,278	15,941	20,351
of which cash & cash eqv.	3,364	5,063	7,259	9,995
Total Current Liabilities & Provisions	3,083	3,382	3,738	4,096
Net Current Assets	6,218	8,896	12,203	16,255
Investments	1,314	1,314	1,314	1,314
Net Fixed Assets	1,555	1,445	1,279	1,137
ROU Assets	638	638	638	638
Capital Work-in-Progress	-	-	-	-
Goodwill	-	-	-	-
Other assets	2,336	2,336	2,336	2,336
Deferred Tax Assets	184	184	184	184
Total Assets	12,574	15,187	18,378	22,346
Liabilities				
Borrowings	20	20	20	20
Deferred Tax Liability	33	33	33	33
provisions	409	515	689	839
other Liabilities	407	407	407	407
Minority Interest	-	-	-	-
Equity Share Capital	11,705	14,212	17,229	21,047
Reserves & Surplus*	-	-	-	-
Total Net Worth	11,705	14,212	17,229	21,047
Total Liabilities	12,574	15,187	18,378	22,346

Source Company data, I-Sec research

Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	3,237	3,753	3,147	3,612
% growth (YOY)	27.0	23.0	25.0	23.2
EBITDA	770	1,226	477	830
Margin %	23.8	32.7	15.1	23.0
Other Income	112	151	226	185
Adjusted Net Profit	683	1,053	476	703

Source Company data, I-Sec research

Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
CFO before WC changes	2,890	3,779	4,527	5,498
CFO after WC changes	2,140	2,861	3,540	4,274
Capital Commitments	(187)	(235)	(290)	(353)
Free Cashflow	1,800	2,247	2,911	3,464
Other investing cashflow	481	711	810	1,161
Cashflow from Investing Activities	294	476	520	808
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Cash flow from Financing Activities	(627)	(790)	(944)	(1,183)
Dividend paid	(579)	(749)	(901)	(1,140)
Others	(48)	(41)	(43)	(43)
Chg. in Cash & Bank balance	1,280	1,699	2,197	2,735
Closing cash & balance	3,364	5,063	7,259	9,995

Source Company data, I-Sec research

Exhibit 12: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	18.0	23.3	28.0	35.5
Diluted EPS	17.4	22.6	27.1	34.3
Cash EPS	20.0	25.7	31.3	39.0
Dividend per share (DPS)	4.1	5.4	6.4	8.2
Book Value per share (BV)	83.9	101.6	123.2	150.5
Dividend Payout (%)	23.8	23.7	23.8	23.8
Growth (%)				
Net Sales	27.7	25.9	23.6	21.8
EBITDA	36.2	30.8	19.8	21.5
EPS	43.2	29.1	20.4	26.6
Valuation Ratios (x)				
P/E	71.9	55.7	46.3	36.5
P/CEPS	64.7	50.3	41.4	33.2
P/BV	15.4	12.8	10.5	8.6
EV / EBITDA	61.0	46.3	38.1	30.9
P/S	14.5	11.6	9.4	7.7
Dividend Yield (%)	0.3	0.4	0.5	0.6
Operating Ratios				
EBITDA Margins (%)	23.2	24.1	23.4	23.3
EBIT Margins (%)	21.0	21.9	21.0	21.2
Effective Tax Rate (%)	17.3	20.7	19.0	19.0
Net Profit Margins (%)	20.2	20.8	20.3	21.0
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	7.8	10.4	14.2	19.5
Receivables Days	129	130	131	132
Payables Days	12	12	12	12
Working Capital Days	72	78	83	87
Net Debt / EBITDA (x)	(16.7)	(18.5)	(18.7)	(22.8)
Profitability Ratios				
RoCE (%)	20.1	21.0	20.9	21.2
RoIC (%)	47.2	50.1	51.7	53.6
RoNW (%)	23.4	25.1	24.9	25.9

Source Company data, I-Sec research

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