

5G story coupled with strong traction in Enterprise to be major growth drivers



TechM's Q3FY21 performance is an all-round beat on our estimates

- **\$ revenue:** \$1,308.7 Mn, +3.4% qoq / 3.3% yoy and 1.4% above our estimates
- **INR revenue:** INR 96,471 Mn, +2.9% qoq / 0.1% yoy and 2.9% above our estimates
- **EBITDA:** INR 18,955 Mn, 11.3% qoq / +21.2% yoy and +18.1% vs our estimates.
- **EBITDA margins:** 19.6%, vs 18.2% / 16.2% in Q2FY21 / Q3FY20 respectively
- **EBIT:** INR 15,371 Mn, +15.5% qoq / +30.4% yoy and +28.2% vs our estimates
- **EBIT margins:** 15.9%, vs 14.2% / 12.2% in Q2FY21 / Q3FY20 respectively
- **PAT:** INR 13,098 Mn, +23% qoq / +14.3% yoy and +15.8% vs our estimates
- **EPS at INR 15** vs 12.1 / 13 in Q2FY21 / Q3FY20 respectively

Industry Highlights

- Growth was led by Retail (8% of revenue), Manufacturing (16.3% of revenue) and Telecom (39.7% of revenue) at 8.9% qoq, 4.7% qoq and 4.5% qoq growth
- BFSI (16% of revenue) and TMT (9.4% of revenue) reported a flat quarter at 0.9% qoq and -0.8% qoq

Vertical Highlights

- Communications grew at 3.6% qoq
- Enterprise grew at 2.3% qoq

Geographical Highlights

- **Europe (46.8% of revenue)** and **ROW (26.8% of revenue)** led the growth with 8.5% qoq and 4.6% qoq
- **Americas (46.8% of revenue)** reported a flat performance at 0.1% qoq

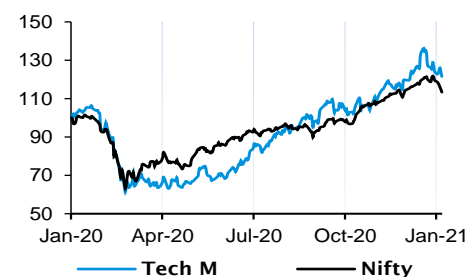
Rating	TP (Rs)	Up/Dn (%)
BUY	1367	42

Market data

Current price	Rs	962
Market Cap (Rs.Bn)	(Rs Bn)	930
Market Cap (US \$ Mn)	(US\$ Mn)	12759
Face Value	Rs	5
52 Weeks High/Low	Rs	1081/470
Average Daily Volume	('000)	4629
BSE Code		532755
Bloomberg		TECHM:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-20	Sep-20
Promoters	35.79	35.82
Public	64.20	64.17
Others	0.01	0.01
Total	100	100

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net sales	3,47,421	3,68,677	3,79,849	4,16,275	4,69,484
EBITDA	63,368	57,261	68,142	76,305	85,560
Adjusted net profit	43,630	42,560	47,001	52,166	60,356
Free cash flow	18,602	21,386	16,251	28,757	30,340
EPS (Rs)	49.4	48.2	53.2	59.1	68.4
growth (%)	15%	-2%	10%	11%	16%
P/E (x)	19.4	19.0	18.1	16.3	14.1
P/B (x)	4.2	3.9	3.3	2.9	2.5
EV/EBITDA (x)	13.1	14.3	11.8	10.2	8.8
ROCE (%)	18.9	16.7	16.5	16.0	16.4
RoE (%)	21.4	19.0	19.5	18.5	18.7
Dividend yield (%)	1.9	3.2	1.1	1.8	2.1

Source: Company

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Conference Call Key Takeaways

Operational Highlights

- **Revenue growth of 3.4% QoQ was all-rounded across multiple areas.**
- **EBITDA Margin Expansion:** Margin expansion of 140 bps QoQ was led by levers of Offshore & Utilization contributing 80 bps and Operating Leverage which was supported by Revenue growth and cost-cutting measures contributing 60 bps.
- **Free Cash Flow was healthy at \$226 Mn with 127% of PAT converting to FCF while Capex remained low at \$16 Mn vs \$34 Mn in Q2FY21.**
- **DSO stood at 95 days vs 97 days in Q2FY21** and going ahead firm will try to maintain current DSO levels.
- **Robust BPS growth of 11.4% QoQ was due to Seasonally strong Q3** which is led by Retail spike.

EBITDA Expansion of 140 bps QoQ was led by various Operating levers & Cost Cutting measures.

Utilization & Headcount

- **Utilization was at an all-time high of 87% during the quarter.**
- **The current Utilization levels will be normalized over the next two quarters** in the zone of 84-85% as the firm sees headcount growth.
- **Headcount declined in BPS services as retail ramp up closed towards the end of the quarter.**
- **Campus & Recruitment program will be started this quarter.** Management is looking forward to recruiting 5000 people over the span of 2 Quarters.

Utilization was relatively higher during the quarter and will be normalized in the range of 84-85%.

5G Transformation & Deal Pipeline

- **Communications witnessed robust growth which was led by Network sub-vertical. In terms of Network sub-vertical, 5G funnel has been increasing consequently and will lead to transformation of the Network portfolio.**
- **Net New Deal wins stood at \$455 Mn vs \$421 Mn in Q2FY21** and are incrementally back to Pre-covid levels.
- **One large deal of TCV \$50 Mn was signed with a Network Service Provider (5G Deal).** More deals in 5G space are already in the pipeline.

Within Communications vertical, Networks will be the key sub-segment as new 5G deals make up a strong pipeline.

Outlook

- **EBIT Margin will sustain in the band range of 14-15% for FY22.** Certain costs in terms of Salary & Travel Costs will be potential headwinds which will be offset by Portfolio Synergies and Changes in Delivery Model (increase in offshore & adapting automation).
- **Q4 will normalize wage hikes and variable pay.** Wage hike will be spread across a few quarters. Management plans to give standard wage hike across employee base.
- **Key focus areas** for the upcoming quarters remain on **Cloud, Data Economy (Data Monetization), Cybersecurity and AI.**
- **Q4 will be better in terms of deal conversion as there are many healthy deals in the pipeline.** The firm is confident of deal conversion with some clients which will be a tailwind till FY22.

EBIT Margin will be in the band of 14-15% for FY22. Deal conversions will be the potential tailwind till FY22.

Quarterly Performance Analysis

Exhibit 1

YE March (Rs. mn)	Q3 FY21	Q2 FY21	Q-o-Q change %	Q3 FY20	Y-o-Y change %	Q3 FY21 Estimates	Deviation %
Net Sales (USD Mn)	1,309	1,265	3.4%	1,353	(3.3%)	1,290	1.4%
Net Sales (INR Mn)	96,471	93,718	2.9%	96,546	(0.1%)	93,750	2.9%
Less:							
Employees Remuneration & Benefits	64,708	64,245	0.7%	67,312	(3.9%)	64,581	0.2%
Administrative & Other Expenses	12,808	12,443	2.9%	13,601	(5.8%)	13,125	(2.4%)
Total Operating Expenditure	77,516	76,688	1.1%	80,913	(4.2%)	77,706	(0.2%)
EBITDA	18,955	17,030	11.3%	15,633	21.2%	16,044	18.1%
Less: Depreciation	3,584	3,717	(3.6%)	3,848	(6.9%)	4,051	(11.5%)
EBIT	15,371	13,313	15.5%	11,785	30.4%	11,992	28.2%
Less: Interest	421	399	5.5%	550	(23.5%)	397	6.1%
Add: Other income	2,209	1,175	88.0%	3,496	(36.8%)	3,375	(34.5%)
Profit Before Tax	17,159	14,089	21.8%	14,731	16.5%	14,970	14.6%
Adjusted Profit Before Tax	17,159	14,089	21.8%	14,731	16.5%	14,970	14.6%
Less: Total Tax	4,263	3,462	23.1%	3,629	17.5%	3,679	15.9%
Minority Interest	197	15		352		15	
Reported PAT	13,098	10,646	23.0%	11,459	14.3%	11,307	15.8%
Adjusted PAT	13,093	10,642	23.0%	11,454	14.3%	11,307	15.8%
Reported Diluted EPS (Rs.)	14.8	12.1	23.0%	13.0	14.3%	12.8	15.8%
Adjusted Diluted EPS (Rs.)	14.8	12.1	23.0%	13.0	14.3%	12.8	15.8%
No of Shared Diluted (mn)	883.0	883.0		883.0		883.0	
Margin Analysis %			Change in bps	Change in bps	Change in bps		
EBIT Margin	15.9%	14.2%	173	12.2%	373	12.8%	314
EBITDA Margin	19.6%	18.2%	148	16.2%	346	17.1%	254
NPM	13.6%	11.4%	222	11.9%	171	12.1%	152
Adjusted NPM	13.6%	11.4%	222	11.9%	171	12.1%	151
Effective Tax Rate %	24.8%	24.6%	27	24.6%	21	24.6%	27
Cost Analysis %			Change in bps	Change in bps	Change in bps		
Employee Cost/Net Sales	67.1%	68.6%	(148)	69.7%	(265)	68.9%	(181)
SG&A/Net sales	13.3%	13.3%	(0)	14.1%	(81)	14.0%	(72)

Source: Dalal & Broacha Research, Company

Growth was above expectations largely driven by healthy growth in Communications followed by Enterprise segment

Management has indicated that EBIT margins are sustainable at 14-15% levels going ahead

Exhibit 2

Industry-wise Trends	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21
Telecom	42.0%	41.1%	42.6%	40.8%	40.0%	39.3%	39.7%
Manufacturing	19.4%	18.0%	17.3%	17.7%	16.8%	16.1%	16.3%
Technology, media & entertainment	7.6%	8.1%	7.6%	7.4%	9.0%	9.8%	9.4%
BFSI	12.8%	13.0%	13.2%	15.3%	15.7%	16.4%	16.0%
Retail, transport & logistics	6.2%	7.0%	7.2%	7.3%	7.3%	7.5%	7.9%
Others	11.9%	12.8%	12.2%	11.5%	11.2%	10.9%	10.8%
Industry-wise Growth Trends							
Telecom	524	529	576	528	483	497	520
Q-o-Q Growth	-3.2%	1.0%	8.9%	-8.4%	-8.6%	3.0%	4.5%
Y-o-Y Growth	8.1%	4.6%	11.2%	-2.4%	-7.8%	-6.0%	-9.9%
Manufacturing	242	232	234	229	203	204	213
Q-o-Q Growth	-5.5%	-4.2%	1.0%	-2.1%	-11.5%	0.4%	4.7%
Y-o-Y Growth	-1.7%	-5.4%	-9.4%	-10.5%	-16.2%	-12.1%	-8.9%
Technology, media & entertainment	95	104	103	96	109	124	123
Q-o-Q Growth	-0.3%	10.0%	-1.4%	-6.8%	13.4%	14.1%	-0.8%
Y-o-Y Growth	7.5%	17.2%	16.5%	0.8%	14.7%	18.9%	19.6%
BFSI	160	167	179	198	190	208	209
Q-o-Q Growth	-3.9%	4.8%	6.7%	10.9%	-4.3%	9.5%	0.9%
Y-o-Y Growth	-4.1%	1.8%	5.7%	19.3%	18.8%	24.0%	17.2%
Retail, transport & logistics	77	90	97	95	88	95	103
Q-o-Q Growth	-4.7%	16.5%	8.1%	-3.0%	-6.7%	7.7%	8.9%
Y-o-Y Growth	3.5%	13.8%	15.3%	16.5%	14.0%	5.3%	6.1%
Others	148	165	165	149	135	138	141
Q-o-Q Growth	14.8%	11.0%	0.2%	-9.8%	-9.2%	2.0%	2.5%
Y-o-Y Growth	-9.5%	20.8%	15.9%	15.2%	-8.9%	-16.3%	-14.4%

Source: Dalal & Broacha Research, Company

Communications witnessed robust growth which was led by Network sub-vertical. 5G funnel has been increasing consequently and will lead to transformation of the Network portfolio

Key focus areas for the upcoming quarters remain on Cloud, Data Economy (Data Monetization), Cybersecurity and AI.

Valuation & Outlook

Tech Mahindra is currently trading at 16.3x / 14.1x FY22e / FY23e EPS. We believe that TechM is well poised to take advantage of the 5G story. Although TechM has already started witnessing large deals in the 5G space, we expect 5G software cycle to boom from H2FY22 onwards with full scale implementation and adoption through FY23e and FY24e. Growth in Enterprise will largely be driven by strong partnership ecosystem with Hyperscalers. Healthy deal pipeline and robust deal wins coupled with attractive valuations make TechM our top pick in the large cap space.

We upgrade our target price on TechM to INR 1,367 (earlier TP INR 921), based on 20x FY23e EPS estimates.

Financial

Profit & Loss A/c						Balance Sheet					
YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E	YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	3,47,421	3,68,677	3,79,849	4,16,275	4,69,484	Liabilities					
Growth %	12.9%	6.1%	3.0%	9.6%	12.8%	Equity Capital	4,437	4,359	4,359	4,359	4,359
Total Revenue	3,47,421	3,68,677	3,79,849	4,16,275	4,69,484	Reserves & Surplus	1,98,407	2,13,772	2,51,372	2,87,889	3,30,138
Less:						Equity	2,02,844	2,18,131	2,55,731	2,92,248	3,34,497
Employee Expenses	2,33,590	2,59,743	2,60,412	2,81,148	3,15,849	Net Worth	2,02,844	2,18,131	2,55,731	2,92,248	3,34,497
SGA Expenses	50,463	51,673	51,294	58,822	68,075	Total Loans	2,086	1,787	1,587	1,387	1,187
Total Operating Expenditure	2,84,053	3,11,416	3,11,706	3,39,970	3,83,925	Long term Provisions	5,801	6,691	7,360	8,096	8,906
EBITDA	63,368	57,261	68,142	76,305	85,560	Amount Pending Investigation	12,304	12,304	12,304	12,304	12,304
Growth %	34.3%	-9.6%	19.0%	12.0%	12.1%	Lease Liabilities		11,998	11,998	11,998	11,998
Less: Depreciation	11,292	14,458	14,965	17,818	17,818	Capital Employed	2,31,157	2,67,737	3,07,096	3,45,566	3,86,052
EBIT	52,076	42,803	53,177	58,487	67,742	Assets					
Growth %	43.4%	-17.8%	24.2%	10.0%	15.8%	Net Block	26,229	26,609	26,841	29,023	31,205
EBIT Margin (%)	15.0%	11.6%	14.0%	14.1%	14.4%	Right of Use Assets		11,730	11,781	7,277	4,936
Non-operating Income	5,342	11,924	10,643	12,488	14,085	Capital WIP	2,763	501	501	501	501
Profit Before tax	56,086	54,983	62,079	69,322	80,208	Investments	9,228	3,804	4,184	4,603	5,063
Tax	12,544	11,604	15,473	17,222	19,927	Intangible Assets	42,675	48,937	50,443	52,100	53,922
Minority Interest	88	1,356	395	67	75	Current Assets					
Net Profit	43,630	44,735	47,001	52,166	60,356	Sundry Debtors	69,586	75,772	83,349	87,517	91,892
Adjusted Profit	43,630	42,560	47,001	52,166	60,356	Cash and Bank Balance	23,587	31,483	45,672	72,339	97,571
Reported Diluted EPS Rs	49.4	50.7	53.2	59.1	68.4	Total Current Assets	2,15,658	2,31,723	2,65,288	3,08,280	3,51,356
Growth %	14.8%	2.5%	5.1%	11.0%	15.7%	Less: Current Liabilities & Provisions					
Adjusted Diluted EPS Rs	49.4	48.2	53.2	59.1	68.4	Sundry Creditors	24,893	32,566	34,846	37,633	40,644
Growth %	14.8%	-2.5%	10.4%	11.0%	15.7%	Total Current Liabilities & Provisions	1,03,312	1,05,798	1,09,708	1,16,871	1,24,617
						Capital Applied	2,31,157	2,67,737	3,07,096	3,45,566	3,86,052

Key Ratios

	FY19	FY20	FY21E	FY22E	FY23E
EBITDA (%)	18.2%	15.5%	17.9%	18.3%	18.2%
NPM (%)	12.6%	11.5%	12.4%	12.5%	12.9%
RoE (%)	21.4%	19.0%	19.5%	18.5%	18.7%
RoCE (%)	18.9%	16.7%	16.5%	16.0%	16.4%
Book Value Per share (Rs.)	229.7	247.0	289.6	331.0	378.8

Valuation Ratios

	FY19	FY20	FY21E	FY22E	FY23E
P/E (x)	19.4x	19.0x	18.1x	16.3x	14.1x
EV/EBITDA	13.1x	14.3x	11.8x	10.2x	8.8x
P/BV (x)	4.2x	3.9x	3.3x	2.9x	2.5x
Market Cap. / Sales (x)	2.4x	2.3x	2.2x	2.0x	1.8x

Free Cash Flow Statement

YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	52,076	42,803	53,177	58,487	67,742
Less: Adjusted Taxes	11,647	9,033	13,254	14,531	16,830
NOPLAT	40,429	33,770	39,923	43,956	50,912
Plus: Depreciation	11,292	14,458	14,965	17,818	17,818
Less: Increase in Working Capital	18,093	6,108	15,689	9,891	11,162
Operating Cashflow	33,628	42,119	39,199	51,883	57,568
Less: Net Capex	8,075	12,576	15,197	20,000	20,000
Less: Increase in Net Other Assets	6,951	9,873	7,751	3,127	7,228
Total FCF	18,602	21,386	16,251	28,757	30,340

Key Ratios

YE March (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Key Operating Ratios					
EBITDA Margin (%)	18.2%	15.5%	17.9%	18.3%	18.2%
Tax / PBT (%)	22.4%	21.1%	24.9%	24.8%	24.8%
Net Profit Margin (%)	12.6%	12.1%	12.4%	12.5%	12.9%
RoE (%)	21.4%	19.0%	19.5%	18.5%	18.7%
RoCE (%)	18.9%	16.7%	16.5%	16.0%	16.4%
Current Ratio (x)	2.1x	2.2x	2.4x	2.6x	2.8x
Dividend Payout (%)	37.6%	61.5%	20.0%	30.0%	30.0%
Book Value Per Share (Rs.)	229.7	247.0	289.6	331.0	378.8
Growth Indicators %					
Growth in Gross Block (%)					
Sales Growth (%)	12.9%	6.1%	3.0%	9.6%	12.8%
EBITDA Growth (%)	34.3%	(9.6%)	19.0%	12.0%	12.1%
Net Profit Growth (%)	14.8%	2.5%	5.1%	11.0%	15.7%
Diluted EPS Growth (%)	14.8%	2.5%	5.1%	11.0%	15.7%

Source: Dalal & Broacha Research, Company

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