

**TechM's Q4FY21 performance was a mixed bag with revenue marginally below our estimates, margins – a big beat on our estimates**

- **\$ revenue was reported at \$1,329.6 Mn, +1.6% qoq / +2.7% yoy and -0.5% below our estimates**
- **INR revenue was reported at INR 97,299 Mn, +0.9% qoq / +2.5% yoy and -0.1% below our estimates**
- **EBITDA was reported at INR 19,481 Mn, +2.8% qoq / +44.5% yoy and +3.8% vs our estimates.**
- **EBITDA margins stood at 20%, vs 19.6% / 14.2% in Q3FY21 / Q4FY20 respectively and 70 bps above our estimate of 19.3%**
- **EBIT was reported at INR 16,037 Mn, +4.3% qoq / +68.9% yoy and +5.6% vs our estimates**
- **EBIT margins stood at 16.5%, vs 15.9% / 10% in Q3FY21 / Q4FY20 respectively and 90 bps above our estimate of 15.6%**
- **PAT was reported at INR 10,814 Mn, -17% qoq / +5.9% yoy and -19.4% vs our estimates**
- **PAT was down sequentially due to an INR 628 Mn loss in Forex vs gain of 1,102 Mn in Q3FY21**
- **EPS at INR 12.4 in Q4FY21 vs 14.8 / 11.6 in Q3FY21 / Q4FY20 respectively**
- **Company signed deals worth \$1,043 Mn in Q4 vs \$455 Mn / \$513 Mn in Q3FY21 / Q4FY20 respectively**
- **Company declared Final Dividend of INR 30 and Special Dividend of INR 15 per share taking the total dividend paid in FY21 at 45 per share**

#### Vertical Highlights

- **Communications** grew by 1.4% QoQ but declined marginally by -0.2% YoY.
- **Enterprise** had a robust growth of 1.8% QoQ & 4.7% YoY basis.

#### Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E
Net sales	3,47,421	3,68,677	3,78,551	4,19,312	4,67,691
EBITDA	63,368	57,261	68,471	79,349	87,842
Adjusted net profit	42,975	42,505	44,788	52,926	60,673
Free cash flow	18,602	17,218	15,988	30,573	31,754
EPS (Rs)	48.7	48.1	50.7	59.9	68.7
growth (%)	13%	-1%	5%	18%	15%
P/E (x)	19.8	21.1	18.8	16.1	14.0
P/B (x)	4.2	3.9	3.3	2.9	2.5
EV/EBITDA (x)	13.1	14.3	11.8	9.9	8.6
ROCE (%)	18.6	16.7	15.8	16.3	16.5
RoE (%)	21.1	19.0	18.6	18.8	18.9
Dividend yield (%)	1.9	3.2	1.1	1.9	2.1

Source: Dalal & Broacha Research

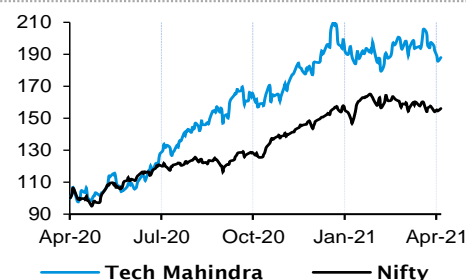
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1367</b>	<b>42</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>963</b>
Market Cap (Rs.Bn)	(Rs Bn)	933
Market Cap (US\$ Mn)	(US\$ Mn)	12465
Face Value	Rs	5
52 Weeks High/Low	Rs	1081/490
Average Daily Volume	('000)	4197
BSE Code		532755
Bloomberg		TECHM:IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	35.76	35.79
Public	64.24	64.2
Others	0.01	0.01
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Industry Highlights

- Growth was led by **BFSI (16.5% of Revenue)** having a robust growth of 4.9% QoQ followed by **Manufacturing (16.3% of Revenue)** and **Communications (39.6% of Revenue)** which grew by 1.9% QoQ and 1.4% QoQ basis.
- **Technology, Media & Entertainment (9.3% of Revenue)** had a flattish growth at 0.5% QoQ whereas **Others (10.8% of Revenue)** grew at 1.6% QoQ. **Retail, Transport & Logistics (7.5% of Revenue)** was the only industry that declined by -3.2% QoQ.

## Geographical Highlights

- **Rest of World (28% of Revenue)** had a strong growth of 6.2% QoQ whereas **Europe (26.5% of Revenue)** grew by 2% QoQ.
- **Americas (45.5% of Revenue)** was the only geography that declined by -1.3% QoQ basis.

## Conference Call Key Highlights

### Operational Highlights

- **Tax Provision for the quarter was higher because of one-time charges in two of the subsidiaries.** Normally the tax rate is at 25% but due to one-offs ETR stood at 32%. The expected range is 25-26% going ahead.
- **FCF stood at \$187 Bn (126.6% of PAT) was aided by continuous focus on reducing the debtor days (Down from 95 days to 92 days).**
- **Other Income was lower due to forex loss** led by unrealized translation loss.
- **In FY21, DSO days reduced from 112 days to 92 days helping the firm reach optimum level of DSO.** However, going ahead there will be a marginal increase in Debtors.
- **Attrition stood at 13% in Q4FY21 vs 12% in Q3FY21 remaining at a low as the IT industry continued to witness rise in attritions.** This was mainly because along with the wage hike in April, 2021 Tech Mahindra has also reinstated variable pay and will also be giving special additional variable payout to the employees.

### Industry & Vertical Highlights

- **In FY21, Enterprise business grew by 1.2% in CC terms** whereas Communications business declined by -7.6% CC basis.
- **Enterprise growth was led by BSFI, Technology as well as Retail Industry.** Although both the verticals declined due to the pandemic impact in H1FY21, they are back on growth trajectory.

EBIT Margin stood at 16.5% in Q4FY21, expanding by 60bps led by levers such as Operational Efficiency, Delivery Transformation (higher offshoring), Increase in Utilization & Automation, decrease in depreciation (conservative Capex) & amortization cost, etc which was offset by increase in SG&A cost (higher due to recruitment cost).

Within the Enterprise vertical, manufacturing posted growth for the second consecutive quarter indicating revival after suffering from pandemic crisis in H1FY21.

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## Deal Wins & Pipeline

- **Net New Deal Wins for Q4FY21 stood at \$1.04 Bn which were spread across Enterprise & Communications vertical as well as US & European geography.**
- **Deal pipeline remains robust driven by large transformational deals within the cloud space (working closely with 4 hyperscalers), revival in some of the verticals and the firm is also expecting significant closures coming in Q1FY22.**

## Outlook

- **Confident of achieving 15% EBIT margins despite wage hike and ramp up costs of large deals.**
- **Utilization was at the highest level of 87% however it will normalize as the firm plans on hiring freshers as well as lateral hiring.**
- **Deal Win momentum will continue in the Q1FY22 as the deal flow remains strong. Cloud continues to emerge as a strong theme among the clients. 5G remains as the talk of the town with expectations of increase in the funnel size and deal closures on the Network side.**

Out of the Net New Wins, \$518 Mn was within the Communication space whereas \$525 Mn was within the Enterprise space.

Double digit growth in Telecom on the back of accelerated timelines of 5G adoption and double-digit growth in Enterprise on the back of strong trends in manufacturing, retail, healthcare and TMT.

## Quarterly Performance Analysis

### Exhibit 1

YE March (Rs. mn)	Q4 FY21	Q3 FY21	Q-o-Q change %	Q4 FY20	Y-o-Y change %	Q4 FY21 Estimates	Deviation %
Net Sales (USD Mn)	1,330	1,309	1.6%	1,295	2.7%	1,336	(0.5%)
Net Sales (INR Mn)	97,299	96,471	0.9%	94,902	2.5%	97,401	(0.1%)
<b>Less:</b>							
Employees Remuneration & Benefits	64,497	64,708	(0.3%)	66,896	(3.6%)	65,704	(1.8%)
Administrative & Other Expenses	13,321	12,808	4.0%	14,528	(8.3%)	12,932	3.0%
<b>Total Operating Expenditure</b>	<b>77,818</b>	<b>77,516</b>	<b>0.4%</b>	<b>81,424</b>	<b>(4.4%)</b>	<b>78,635</b>	<b>(1.0%)</b>
EBITDA	19,481	18,955	2.8%	13,478	44.5%	18,766	3.8%
Less: Depreciation	3,444	3,584	(3.9%)	3,982	(13.5%)	3,584	(3.9%)
EBIT	16,037	15,371	4.3%	9,496	68.9%	15,182	5.6%
Less: Interest	417	421	(1.0%)	532	(21.6%)	419	(0.4%)
Add: Other income	326	2,209	(85.2%)	2,852	(88.6%)	3,061	(89.3%)
<b>Profit Before Tax</b>	<b>16,453</b>	<b>17,159</b>	<b>(4.1%)</b>	<b>13,991</b>	<b>17.6%</b>	<b>17,824</b>	<b>(7.7%)</b>
<b>Adjusted Profit Before Tax</b>	<b>15,946</b>	<b>17,159</b>	<b>(7.1%)</b>	<b>11,816</b>	<b>35.0%</b>	<b>17,824</b>	<b>(10.5%)</b>
Less: Total Tax	4,998	4,263	17.2%	2,392	108.9%	4,428	12.9%
Minority Interest	371	197		775		16	
<b>Reported PAT</b>	<b>10,814</b>	<b>13,098</b>	<b>(17.4%)</b>	<b>8,039</b>	<b>34.5%</b>	<b>13,411</b>	<b>(19.4%)</b>
<b>Adjusted PAT</b>	<b>11,321</b>	<b>13,093</b>	<b>(13.5%)</b>	<b>10,214</b>	<b>10.8%</b>	<b>13,411</b>	<b>(15.6%)</b>
Reported Diluted EPS (Rs.)	12.2	14.8	(17.4%)	9.1	34.5%	15.2	(19.4%)
<b>Adjusted Diluted EPS (Rs.)</b>	<b>12.8</b>	<b>14.8</b>	<b>(13.5%)</b>	<b>11.6</b>	<b>10.8%</b>	<b>15.2</b>	<b>(15.6%)</b>
No of Shared Diluted (mn)	883.0	883.0		883.0		883.0	
<b>Margin Analysis %</b>			<b>Change in bps</b>	<b>Change in bps</b>	<b>Change in bps</b>		
EBIT Margin	16.5%	15.9%	55	10.0%	648	15.6%	89
EBITDA Margin	20.0%	19.6%	37	14.2%	582	19.3%	75
NPM	11.1%	13.6%	(246)	8.5%	264	13.8%	(266)
Adjusted NPM	11.6%	13.6%	(194)	10.8%	87	13.8%	(213)
Effective Tax Rate %	30.4%	24.8%	553	17.1%	1328	24.8%	553
<b>Cost Analysis %</b>			<b>Change in bps</b>	<b>Change in bps</b>	<b>Change in bps</b>		
Employee Cost/Net Sales	66.3%	67.1%	(79)	70.5%	(420)	67.5%	(117)
SG&A/Net sales	13.7%	13.3%	41	15.3%	(162)	13.3%	41

Source: Dalal & Broacha Research, Company

Tech Mahindra reported healthy set of numbers with Revenue growing by 1.6% QoQ and EBIT Margin being expanded by 60 bps to 16.5% in Q4FY21.

Management is also confident of achieving 15% EBIT margins going ahead despite the headwinds from wage hike and reinstatement of certain costs.

## Valuation & Outlook

TechM reported a mixed bag of Q4FY21 results with revenue below our estimates and operating margins above our estimates. However, deal wins at 1,043 Mn (vs \$455 Mn in Q3FY21 and \$513 Mn in Q4FY21) coupled with management's optimistic outlook on ability to maintain this deal win momentum was extremely encouraging. Management has guided for double-digit FY22e revenue growth backed by double-digit growth in Communications (on the back of 5G play in network, systems and backend) as well as Enterprise segment due to better visibility in Manufacturing, Retail, Healthcare and TMT. Additionally, EBIT margin guidance of 15% (vs FY21A EBIT margins of 14.2%) indicates that company has several levers at hand despite wage hike (in Q1FY22) and ramp-up related costs of large deals. We believe that TechM is well poised to take advantage of the 5G story which is also backed by management's qualitative guidance that adoption of 5G has accelerated.

**TechM is currently trading at 16.1x / 14x FY22e / FY23e. We maintain our BUY rating on the stock and our earlier target price of INR 1,367.**

# Financial

YE March (Rs. mn)	Profit & Loss A/c					YE March (Rs. mn)	Balance Sheet				
	FY19	FY20	FY21	FY22E	FY23E		FY19	FY20	FY21	FY22E	FY23E
<b>Net Sales</b>	<b>3,47,421</b>	<b>3,68,677</b>	<b>3,78,551</b>	<b>4,19,312</b>	<b>4,67,691</b>	<b>Liabilities</b>					
Growth %	12.9%	6.1%	2.7%	10.8%	11.5%	Equity Capital	4,437	4,359	4,359	4,359	4,359
<b>Total Revenue</b>	<b>3,47,421</b>	<b>3,68,677</b>	<b>3,78,551</b>	<b>4,19,312</b>	<b>4,67,691</b>	Reserves & Surplus	1,98,407	2,13,772	2,50,008	2,87,056	3,29,527
<b>Less:</b>						<b>Equity</b>	<b>2,02,844</b>	<b>2,18,131</b>	<b>2,54,367</b>	<b>2,91,415</b>	<b>3,33,886</b>
Employee Expenses	2,33,590	2,59,743	2,58,555	2,80,186	3,12,035	<b>Net Worth</b>	<b>2,02,844</b>	<b>2,18,131</b>	<b>2,54,367</b>	<b>2,91,415</b>	<b>3,33,886</b>
SGA Expenses	50,463	51,673	51,525	59,777	67,815	Total Loans	2,086	1,787	1,587	1,387	1,187
<b>Total Operating Expenditure</b>	<b>2,84,053</b>	<b>3,11,416</b>	<b>3,10,080</b>	<b>3,39,963</b>	<b>3,79,850</b>	Long term Provisions	5,801	6,691	7,360	8,096	8,906
<b>EBIDTA</b>	<b>63,368</b>	<b>57,261</b>	<b>68,471</b>	<b>79,349</b>	<b>87,842</b>	Amount Pending Investigation	12,304	12,304	12,304	12,304	12,304
Growth %	34.3%	-9.6%	19.6%	15.9%	10.7%	Lease Liabilities		11,998	11,998	11,998	11,998
<b>Less: Depreciation</b>	<b>11,292</b>	<b>14,458</b>	<b>14,577</b>	<b>16,665</b>	<b>16,665</b>	<b>Capital Employed</b>	<b>2,31,157</b>	<b>2,67,737</b>	<b>3,05,731</b>	<b>3,44,734</b>	<b>3,85,442</b>
<b>EBIT</b>	<b>52,076</b>	<b>42,803</b>	<b>53,894</b>	<b>62,684</b>	<b>71,177</b>	<b>Assets</b>					
Growth %	43.4%	-17.8%	25.9%	16.3%	13.5%	<b>Net Block</b>	<b>26,229</b>	<b>26,609</b>	<b>27,229</b>	<b>30,564</b>	<b>33,899</b>
EBIT Margin (%)	15.0%	11.6%	14.2%	14.9%	15.2%	<b>Right of Use Assets</b>		<b>11,730</b>	<b>11,781</b>	<b>7,277</b>	<b>4,936</b>
Non-operating Income	5,342	11,924	7,871	8,386	10,051	Capital WIP	2,763	501	501	501	501
<b>Profit Before tax</b>	<b>56,086</b>	<b>50,633</b>	<b>60,532</b>	<b>69,427</b>	<b>79,623</b>	<b>Investments</b>	<b>9,228</b>	<b>3,804</b>	<b>4,184</b>	<b>4,603</b>	<b>5,063</b>
Tax	12,544	11,604	15,999	17,357	19,906	Intangible Assets	42,675	48,937	50,443	52,100	53,922
Minority Interest	88	1,356	750	856	955	<b>Current Assets</b>					
<b>Net Profit</b>	<b>43,630</b>	<b>40,385</b>	<b>45,283</b>	<b>52,926</b>	<b>60,673</b>	Sundry Debtors	69,586	75,772	83,349	87,517	91,892
<b>Adjusted Profit</b>	<b>42,975</b>	<b>42,505</b>	<b>44,788</b>	<b>52,926</b>	<b>60,673</b>	Cash and Bank Balance	23,587	31,483	43,920	69,966	94,266
<b>Reported Diluted EPS Rs</b>	<b>48.7</b>	<b>45.7</b>	<b>51.3</b>	<b>59.9</b>	<b>68.7</b>	<b>Total Current Assets</b>	<b>2,15,658</b>	<b>2,31,723</b>	<b>2,63,536</b>	<b>3,05,907</b>	<b>3,48,051</b>
Growth %	13.1%	-6.2%	12.3%	16.8%	14.6%	<b>Less: Current Liabilities &amp; Provisions</b>					
<b>Adjusted Diluted EPS Rs</b>	<b>48.7</b>	<b>48.1</b>	<b>50.7</b>	<b>59.9</b>	<b>68.7</b>	Sundry Creditors	24,893	32,566	34,846	37,633	40,644
Growth %	13.1%	-1.1%	5.4%	18.2%	14.6%	<b>Total Current Liabilities &amp; 1,03,312</b>	<b>1,05,798</b>	<b>1,09,708</b>	<b>1,16,871</b>	<b>1,24,617</b>	<b>1,24,617</b>
						<b>Capital Applied</b>	<b>2,31,157</b>	<b>2,67,737</b>	<b>3,05,731</b>	<b>3,44,734</b>	<b>3,85,442</b>

Key Ratios					
EBIDTA (%)	18.2%	15.5%	18.1%	18.9%	18.8%
NPM (%)	12.4%	11.5%	12.0%	12.6%	13.0%
RoE (%)	21.1%	19.0%	18.6%	18.8%	18.9%
RoCE (%)	18.6%	16.7%	15.8%	16.3%	16.5%
Book Value Per share (Rs.)	229.7	247.0	288.1	330.0	378.1
Valuation Ratios					
P/E (x)	19.8x	21.1x	18.8x	16.1x	14.0x
EV/EBITDA	13.1x	14.3x	11.8x	9.9x	8.6x
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

Key Ratios					
<b>YE March (Rs. mn)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>
<b>Key Operating Ratios</b>					
EBITDA Margin (%)	18.2%	15.5%	18.1%	18.9%	18.8%
Tax / PBT (%)	22.4%	22.9%	26.4%	25.0%	25.0%
Net Profit Margin (%)	12.4%	10.9%	12.0%	12.6%	13.0%
RoE (%)	21.1%	19.0%	18.6%	18.8%	18.9%
RoCE (%)	18.6%	16.7%	15.8%	16.3%	16.5%
Current Ratio (x)	2.1x	2.2x	2.4x	2.6x	2.8x
Dividend Payout (%)	38.2%	68.2%	20.0%	30.0%	30.0%
Book Value Per Share (Rs.)	229.7	247.0	288.1	330.0	378.1
<b>Growth Indicators %</b>					
Growth in Gross Block (%)					
Sales Growth (%)	12.9%	6.1%	2.7%	10.8%	11.5%
EBITDA Growth (%)	34.3%	(9.6%)	19.6%	15.9%	10.7%
Net Profit Growth (%)	13.1%	(6.2%)	12.3%	16.8%	14.6%
Diluted EPS Growth (%)	13.1%	(6.2%)	12.3%	16.8%	14.6%

Source: Dalal & Broacha Research, Company

Free Cash Flow Statement					
<b>YE March (Rs. mn)</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22E</b>	<b>FY23E</b>
<b>EBIDTA</b>	<b>52,076</b>	<b>42,803</b>	<b>53,894</b>	<b>62,684</b>	<b>71,177</b>
Less: Adjusted Taxes	11,647	9,810	14,245	15,671	17,794
<b>NOPLAT</b>	<b>40,429</b>	<b>32,993</b>	<b>39,649</b>	<b>47,013</b>	<b>53,383</b>
Plus: Depreciation	11,292	14,458	14,577	16,665	16,665
Less: Increase in Working Cap	18,093	6,108	15,663	9,978	11,066
<b>Operating Cashflow</b>	<b>33,628</b>	<b>41,343</b>	<b>38,563</b>	<b>53,700</b>	<b>58,982</b>
Less: Net Capex	8,075	12,576	15,197	20,000	20,000
Less: Increase in Net Other A	6,951	9,873	7,751	3,127	7,228
<b>Total FCF</b>	<b>18,602</b>	<b>17,218</b>	<b>15,988</b>	<b>30,573</b>	<b>31,754</b>

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