



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

## Q1 FY20 Result Update@ Dalal&Broacha

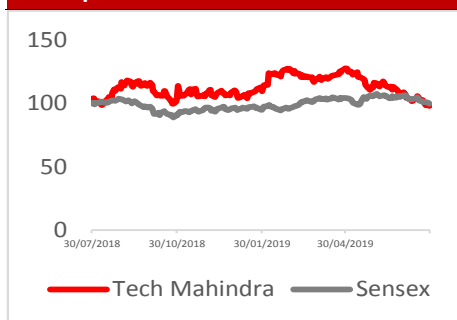
### BUY

Current Price	637
Target Price	732
Upside	15%
52 Week Range	608/846

### Key Share Data

Market Cap (Rs.Bn)	641.03
Market Cap (US\$ Mn)	9290.28
No of o/s shares (Mn)	883
Face Value	5
Monthly Avg.	
Vol(BSE+NSE) '000	2565.58
BSE Code	532755
NSE Code	TECHM
Bloomberg	TECHM:IN

### Price performance



% Shareholding	June-19	Mar-19
Promoters	35.90	35.87
Public	64.10	64.12
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

### TechM reported its Q1FY20 performance which was below our estimates across the board

- Dollar revenue came in at \$1,247.1 Mn, -1.6% qoq / +1.9% yoy and 2.7% below our estimate
- INR revenue came in at INR 86,530 Mn, -2.7% qoq / +4.8% yoy and -2.9% vs our estimate
- EBITDA was reported at INR 13,141 Mn, -19.8% qoq and -3.2% yoy and 13% below our estimate.
- EBITDA margin came in at 15.2% vs 18.4% / 16.4% in Q4FY19 / Q1FY19 and 180 bps below our estimate.
- PAT was reported at INR 9,593 Mn, -15.3% qoq / +6.8% yoy and 9.7% below our estimate

### Seasonality in Comviva and softness in Communications impacted Q1FY20 performance

- Management stated that sub-par performance by Comviva was the culprit of the quarter. This, coupled with a soft performance of Communications segment (42% of revenue and down 3.2% in reported terms) was the reason for de-growth in the quarter. Excluding Comviva, topline growth would have been flat.
- Manufacturing (19% of revenue) was down 5.5% during the quarter and BFSI (12.8% of revenue) was down 3.9%.

### Key Takeaways from the Concall:

- Although INR revenue was -2.7% qoq / +4.6% yoy, deal win momentum was strong in Q1FY20 and pipeline is robust and much bigger.
- Slowdown in performance was mainly due to softness in communications due to seasonality in mobility business (namely Comviva). Excluding seasonality, revenue growth was flat on cc basis.
- Enterprise biz saw marginal decline – due to Auto (softness in EV market in china), BFSI and European market whereas Healthcare reported a good rebound.
- Digital – 36% of quarter revenue – 3.6% qoq growth
- Signed large deals worth \$475 Mn of deals in Q1 with
- Good traction in 5G pipeline. Network services are being cross-sold to enterprise customers. 5G licensing has been a little weak in China, whereas Korea and Japan have been comparatively robust. Full blown year for 5G will be FY21.
- EBIT margins at 11.5%, down ~400 bps qoq and down 150 bps yoy. Impact of more than 100 bps due to seasonality of portfolio companies, Salary hike is another 100 bps impact, Lower utilization impacted 60 bps, Visa impact of 45 bps, Currency – 40 bps and Deal Transition and Expenses another 20-30 bps.
- EBIT margin at 11.5% currently. Trajectory: 250 bps impact due to Comviva, Wage Hike and Visa which can be recouped. Therefore these can be used as levers going ahead and can touch 13% by H2FY20
- Utilization will correct itself as revenue growth revives from Q2 and company should recoup impact of wage hike through the year
- Last year was strong, what company saw in this quarter was a pause. Additionally, when there is a ramp up, one may see plateau growth. However, expect performance to be exceptionally strong Q2 onwards.

### Consolidated Financials (In INR Mn)

INR Mn	Net Sales	% Growth	EBITDA	EBITDA Margin (%)	PAT	PAT Margin (%)	EPS	% Growth	P/E (x)	ROE (%)	ROCE (%)
FY18	3,07,730	5.6%	47,170	15.3%	38,001	12.3%	43.0	33.8%	14.8x	20.7%	19.0%
FY19	3,47,421	12.9%	63,368	18.2%	43,630	12.6%	49.4	14.8%	12.9x	20.5%	18.9%
FY20e	3,63,964	4.8%	61,987	17.0%	43,743	12.0%	49.5	0.3%	12.8x	17.9%	16.9%
FY21e	3,92,687	7.9%	65,880	16.8%	46,171	11.8%	52.3	5.5%	12.1x	16.8%	15.8%

Source: Company, Dalal&Broacha Research



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### Q4FY19 Performance Highlights:

YE March (Rs. mn)	Q1 FY20	Q4 FY19	Q-o-Q change %	Q1 FY19	Y-o-Y change %	Q1 FY20 Estimates	Deviation %
<b>Net Sales (USD Mn)</b>	<b>1,247</b>	<b>1,268</b>	<b>(1.6%)</b>	<b>1,224</b>	<b>1.9%</b>	<b>1,282</b>	<b>(2.7%)</b>
<b>Net Sales (INR Mn)</b>	<b>86,530</b>	<b>88,923</b>	<b>(2.7%)</b>	<b>82,763</b>	<b>4.6%</b>	<b>89,114</b>	<b>(2.9%)</b>
<b>Less:</b>							
Employees Remuneration & Benefits	61,642	59,482	3.6%	57,340	7.5%	61,296	0.6%
Administrative & Other Expenses	11,747	13,054	(10.0%)	11,854	(0.9%)	12,699	(7.5%)
<b>Total Operating Expenditure</b>	<b>73,389</b>	<b>72,536</b>	<b>1.2%</b>	<b>69,194</b>	<b>6.1%</b>	<b>73,995</b>	<b>(0.8%)</b>
<b>EBITDA</b>	<b>13,141</b>	<b>16,387</b>	<b>(19.8%)</b>	<b>13,569</b>	<b>(3.2%)</b>	<b>15,119</b>	<b>(13.1%)</b>
Less: Depreciation	3,213	2,704	18.8%	2,808	14.4%	2,704	18.8%
<b>EBIT</b>	<b>9,928</b>	<b>13,683</b>	<b>(27.4%)</b>	<b>10,761</b>	<b>(7.7%)</b>	<b>12,415</b>	<b>(20.0%)</b>
Less: Interest	454	281	61.6%	305	48.9%	318	42.9%
Add: Other income	3,413	1,671	104.2%	1,114	206.4%	1,779	91.9%
<b>Profit Before Tax</b>	<b>12,887</b>	<b>15,073</b>	<b>(14.5%)</b>	<b>11,570</b>	<b>11.4%</b>	<b>13,876</b>	<b>(7.1%)</b>
<b>Adjusted Profit Before Tax</b>	<b>12,887</b>	<b>15,073</b>	<b>(14.5%)</b>	<b>11,570</b>	<b>11.4%</b>	<b>13,876</b>	<b>(7.1%)</b>
Less: Total Tax	3,318	3,535	(6.1%)	2,457	35.0%	3,191	4.0%
Minority Interest	102	59		-16		-59	
<b>Reported PAT</b>	<b>9,593</b>	<b>11,325</b>	<b>(15.3%)</b>	<b>8,979</b>	<b>6.8%</b>	<b>10,625</b>	<b>(9.7%)</b>
<b>Adjusted PAT</b>	<b>9,593</b>	<b>11,597</b>	<b>(17.3%)</b>	<b>8,979</b>	<b>6.8%</b>	<b>10,625</b>	<b>(9.7%)</b>
Reported Diluted EPS (Rs.)	10.9	12.8	(15.3%)	10.2	6.8%	12.0	(9.7%)
<b>Adjusted Diluted EPS (Rs.)</b>	<b>10.9</b>	<b>13.1</b>	<b>(17.3%)</b>	<b>10.2</b>	<b>6.8%</b>	<b>12.0</b>	<b>(9.7%)</b>
No of Shared Diluted (mn)	<b>883.0</b>	<b>883.0</b>		<b>883.0</b>		<b>883.0</b>	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Change in bps</b>
EBIT Margin	11.5%	15.4%	(391)	13.0%	(153)	13.9%	(246)
EBIDTA Margin	15.2%	18.4%	(324)	19.8%	(460)	17.0%	(178)
NPM	11.1%	12.7%	(165)	10.8%	24	11.9%	(84)
Adjusted NPM	11.1%	13.0%	(196)	10.8%	24	11.9%	(84)
Effective Tax Rate %	25.7%	23.5%	229	21.2%	451	23.0%	275
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Change in bps</b>
Employee Cost/Net Sales	71.2%	66.9%	435	69.3%	196	68.8%	245
SG&A/Net sales	13.6%	14.7%	(110)	14.3%	(75)	14.3%	(67)

EBIT margins stood at 11.5% in Q1FY20, below our estimate of 13.9%. This was mainly due to wage hikes, visa costs, seasonality of portfolio company and currency

Management stated that company has several levers at hand which it can use to push back margins above 13% in the rest of FY20.

### Valuation and Outlook

TechM is currently trading at 12.8x / 12.1x FY20e/FY21e EPS. Believe that weak topline growth and huge impact on margins in Q1FY20, previously expected performance of high single digit growth and stable margins will be difficult to achieve in FY20. Additionally, burdened balance sheets of telcos and slow-down in economic growth in certain geographies should translate into weakness in 5G spend. Although the company claims that FY21 will be a full blow year for 5G and thus Communications, we will wait and monitor the company's performance, deal wins and execution in the balance of FY20. Given the weak performance in Q1FY20 and overall sentimental weakness in the market, the stock might be under pressure in the near to medium term. We retain a BUY rating, but cut our target price to INR 732.



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### Profit & Loss Statement

YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Net Sales</b>	<b>2,914,08</b>	<b>3,07,730</b>	<b>3,47,421</b>	<b>3,63,964</b>	<b>3,92,687</b>
Growth %	10.0%	5.6%	2.9%	4.8%	7.9%
<b>Total Revenue</b>	<b>2,914,08</b>	<b>3,07,730</b>	<b>3,47,421</b>	<b>3,63,964</b>	<b>3,92,687</b>
<b>Less:</b>					
Software development expenses	2,05,661	2,15,299	2,33,590	2,52,567	2,70,849
Selling, Mktg & General expenses	43,904	45,261	50,463	49,440	55,958
<b>Total Operating Expenditure</b>	<b>2,49,565</b>	<b>2,60,560</b>	<b>2,84,053</b>	<b>3,01,977</b>	<b>3,26,806</b>
<b>EBIDTA</b>	<b>41,843</b>	<b>47,170</b>	<b>63,368</b>	<b>61,987</b>	<b>65,880</b>
Growth %	-3.4%	12.7%	34.3%	-2.2%	6.3%
Less: Depreciation	9,781	10,849	11,292	12,852	13,269
<b>EBIT</b>	<b>32,062</b>	<b>36,321</b>	<b>52,076</b>	<b>49,135</b>	<b>52,611</b>
Growth %	-0.2%	13.3%	43.4%	-5.6%	7.1%
EBIT Margin (%)	11.0%	11.8%	15.0%	13.5%	13.4%
Non-operating Income	7,775	14,092	5,342	11,169	10,979
Extraordinary Income	0	0	0	0	0
Extraordinary Expense	0	0	0	0	0
<b>Profit Before tax</b>	<b>38,551</b>	<b>48,789</b>	<b>56,086</b>	<b>58,501</b>	<b>61,822</b>
Tax	9,785	10,925	12,544	14,722	15,456
Minority Interest	-357	137	88	-37	-196
<b>Net Profit</b>	<b>28,409</b>	<b>38,001</b>	<b>43,630</b>	<b>43,743</b>	<b>46,171</b>
<b>Adjusted Profit</b>	<b>28,409</b>	<b>38,001</b>	<b>43,630</b>	<b>43,743</b>	<b>46,171</b>
<b>Reported Diluted EPS Rs</b>	<b>32.2</b>	<b>43.0</b>	<b>49.4</b>	<b>49.5</b>	<b>52.3</b>
Growth %	-0.9%	33.8%	14.8%	0.3%	5.5%
<b>Adjusted Diluted EPS Rs</b>	<b>32.2</b>	<b>43.0</b>	<b>49.4</b>	<b>49.5</b>	<b>52.3</b>
Growth %	-0.8%	33.8%	14.8%	0.3%	5.5%

### Balance Sheet

YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Liabilities</b>					
Equity Capital	4,839	4,839	4,839	4,839	4,839
Reserves & Surplus	159,934	186,535	2,17,076	2,47,696	2,80,016
<b>Equity</b>	<b>1,64,773</b>	<b>1,91,374</b>	<b>2,21,915</b>	<b>2,52,535</b>	<b>2,84,855</b>
Preference Share Capital	0	0	0	0	0
<b>Net Worth</b>	<b>1,64,773</b>	<b>1,91,374</b>	<b>2,21,915</b>	<b>2,52,535</b>	<b>2,84,855</b>
Minority Interest	2,034	2,034	2,034	2,034	2,034
Net Deferred tax liability/(Asset)	254	280	307	338	372
Total Loans	1,967	1,767	1,567	1,367	1,167
Long term Provisions	5,842	6,426	7,069	7,776	8,553
Amount Pending Investigation	12,304	12,304	12,304	12,304	12,304
<b>Capital Employed</b>	<b>1,87,175</b>	<b>2,14,185</b>	<b>2,45,197</b>	<b>2,76,354</b>	<b>3,09,285</b>
<b>Assets</b>					
<b>Net Block</b>	<b>83,350</b>	<b>89,407</b>	<b>92,407</b>	<b>95,407</b>	<b>98,407</b>
Capital WIP	6,294	3,729	2,399	2,399	2,399
<b>Investments</b>	<b>13,244</b>	<b>13,244</b>	<b>13,244</b>	<b>13,244</b>	<b>13,244</b>
Intangible Assets	911	911	911	911	911
Others - A	24,899	27,388	30,127	33,140	36,454
<b>Current Assets</b>					
Inventories	44	44	44	44	44
Sundry Debtors	63,476	69,823	76,805	84,486	92,834
Cash and Bank Balance	13,685	29,146	49,599	67,951	87,066
Loans and Advances	16,792	20,672	22,739	25,013	27,514
Other Current Assets	37,073	40,296	43,802	47,617	51,769
<b>Total Current Assets</b>	<b>1,33,439</b>	<b>1,60,350</b>	<b>1,93,359</b>	<b>2,25,482</b>	<b>2,59,698</b>
<b>Less: Current Liabilities &amp; Provisions</b>					
Sundry Creditors	24,575	26,541	28,665	30,958	33,435
Provisions	26,502	29,163	32,068	35,275	38,802
Other Current Liabilities	23,885	25,161	26,519	27,996	29,591
<b>Total Current Liabilities &amp; Provisi</b>	<b>74,962</b>	<b>80,845</b>	<b>87,251</b>	<b>94,228</b>	<b>1,01,828</b>
<b>Capital Applied</b>	<b>1,87,175</b>	<b>2,14,185</b>	<b>2,45,197</b>	<b>2,76,354</b>	<b>3,09,285</b>

### Free Cash Flow Statement

YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>EBIDTA</b>	<b>32,062</b>	<b>36,321</b>	<b>52,076</b>	<b>49,135</b>	<b>52,611</b>
Less: Adjusted Taxes	8,138	8,133	11,647	12,365	13,163
<b>NOPLAT</b>	<b>23,924</b>	<b>28,188</b>	<b>40,429</b>	<b>36,770</b>	<b>39,458</b>
Plus: Depreciation	9,781	10,849	11,292	12,852	13,269
Less: Increase in Working Capital	5,569	5,894	6,944	7,124	8,077
<b>Operating Cashflow</b>	<b>28,136</b>	<b>33,143</b>	<b>44,777</b>	<b>42,499</b>	<b>44,651</b>
Less: Net Capex	67,953	14,341	12,962	15,852	16,269
Less: Increase in Net Other Assets	2,240	2,464	2,711	2,982	3,280
<b>Total FCF</b>	<b>-42,057</b>	<b>16,338</b>	<b>29,104</b>	<b>23,665</b>	<b>25,101</b>

### Valuation Ratios

YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>P/E (x)</b>	<b>19.7x</b>	<b>14.8x</b>	<b>12.9x</b>	<b>12.8x</b>	<b>12.1x</b>
<b>P/BV (x)</b>	<b>3.4x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>2.2x</b>	<b>2.0x</b>
<b>EV/EBIDTA (x)</b>	<b>14.3x</b>	<b>11.3x</b>	<b>8.1x</b>	<b>8.0x</b>	<b>7.2x</b>
<b>EV/Sales</b>	<b>2.1x</b>	<b>1.7x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>1.2x</b>
<b>Market Cap./ Sales (x)</b>	<b>2.1x</b>	<b>1.8x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.4x</b>
<b>Dividend Yield (%)</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.5%</b>

### Key Ratios

YE March (Rs. mn)	FY17	FY18	FY19	FY20E	FY21E
<b>Key Operating Ratios</b>					
EBITDA Margin (%)	14.4%	15.3%	18.2%	17.0%	16.8%
Tax / PBT (%)	25.4%	22.4%	22.4%	25.2%	25.0%
Net Profit Margin (%)	9.7%	12.3%	12.6%	12.0%	11.8%
RoE (%)	17.5%	20.7%	20.5%	17.9%	16.8%
RoCE (%)	15.9%	19.0%	18.9%	16.9%	15.8%
Current Ratio (x)	1.8x	2.0x	2.2x	2.4x	2.6x
Dividend Payout (%)	40.6%	30.0%	30.0%	30.0%	30.0%
Book Value Per Share (Rs.)	186.6	216.7	251.3	286.0	322.6
<b>Financial Leverage Ratios</b>					
Debt/ Equity (x)	0.0x	0.0x	0.0x	0.0x	0.0x
Interest Coverage (x)	32.5x	29.0x	47.6x	34.4x	37.3x
Interest / Debt (%)	65.4%	87.0%	79.9%	122.9%	139.5%
<b>Growth Indicators %</b>					
Growth in Gross Block (%)					
Sales Growth (%)	10.0%	5.6%	12.9%	4.8%	7.9%
EBITDA Growth (%)	(3.4%)	12.7%	34.3%	(2.2%)	6.3%
Net Profit Growth (%)	(8.9%)	33.8%	14.8%	0.3%	5.5%
Diluted EPS Growth (%)	(0.9%)	33.8%	14.8%	0.3%	5.5%
<b>Turnover Ratios</b>					
Debtors (Days of net sales)	80	83	81	85	86
Creditors (Days of Raw Material)	36	37	37	37	37
Inventory (Days of Optg. Costs)	1	1	1	1	0



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