

CMP: ₹ 1570

Target: ₹ 1790 (16%)

Target Period: 12 months

October 26, 2021

BUY

## Strong numbers, guidance maintained

**About the stock:** Tech Mahindra (TechM) has over 1.2 lakh employees across 90 countries serving 1000+ clients with higher exposure to Telecom (40% of revenues)

- Apart from telecom, the company caters to BFSI, manufacturing & retail
- TechM has grown organically & inorganically (dollar revenue CAGR of 5.6% over the past five years)

**Q2FY22 Results:** TechM reported healthy Q2FY22 results.

- Dollar revenues increased 6.4% QoQ to US\$1,472 million
- EBIT margins were flat QoQ at 15.2%
- Order book was at US\$750 million in Q2FY22

**What should investors do?** TechM's share price has grown by ~4x over the past five years (from ~₹ 370 in October 2016 to ~₹ 1,610 levels in October 2021).

- We remain further positive and retain our BUY rating on the stock

**Target Price and Valuation:** We value TechM at ₹ 1790 i.e. 24x P/E on FY23E EPS

**Key triggers for future price performance:**

- Healthy deal wins, traction in communication segment led by legacy modernisation, 5G, customer care, automation, network and cloud to drive revenues
- Pruning of low return geographies, acceleration in Europe and improving demand from lift & shift deals to drive 12.9% CAGR growth in FY21-23E
- A 130 bps improvement in margins over FY21-23E led by higher offshoring, synergies in portfolio companies, automation & operating leverage

**Alternate Stock Idea:** Apart from TechM, in our IT coverage we also like Infosys.

- Key beneficiary of improved digital demand, industry leading revenue growth and healthy capital allocation prompt us to be positive
- BUY with a target price of ₹ 2,060

## Tech Mahindra

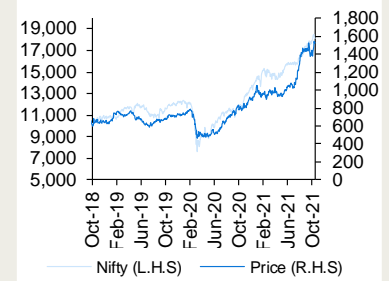
### Particulars

Particular	Amount
Market Cap (₹ Crore)	149,776.5
Total Debt (₹ Crore)	1,661.8
Cash and Invest (₹ Crore)	12,497.1
EV (₹ Crore)	138,941.2
52 week H/L	1575 / 782
Equity capital	437.0
Face value	₹ 5

### Shareholding pattern

	Dec-20	Mar-21	Jun-21	Sep-21
Promoters	36	36	36	36
FII	39	38	36	36
DII	14	14	17	17
Public	12	12	12	12

### Price Chart



### Recent event & key risks

- Order book remains healthy
- **Key Risk:** (i) Deceleration in deal pipeline, (ii) Inability to sustain cost savings.

### Research Analyst

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## Key Financial Summary

Key Financials	FY19	FY20	FY21	5 Year CAGR (FY16-21)	FY22E	FY23E	2 years CAGR (FY21-23E)
Net sales	34,742	36,868	37,855	7.4%	43,263	48,227	12.9%
EBITDA	6,337	5,726	6,847	9.9%	8,177	9,356	16.9%
EBITDA Margin (%)	18.2	15.5	18.1		18.9	19.4	
Net Profit	4,298	3,816	4,428	8.1%	5,711	6,583	21.9%
EPS (₹)	47.7	59.5	50.2		64.7	74.6	
P/E	33.7	27.1	32.1		24.9	21.6	
RoNW (%)	21.2	17.5	17.8		20.4	20.8	
RoCE (%)	23.6	18.3	19.8		22.8	23.7	

Source: Company, ICICI Direct Research

## Key takeaways of recent quarter & conference call highlights

- The company reported healthy Q2FY22 numbers, especially on the margin front despite cost pressures in the quarter
- TechM announced acquisition of i) Lodestone, California based IT services company. The acquisition will enhance TechM's capability across digital product engineering. TechM will pay US\$105 mn including earn outs for 100% stake (at 2.4x price to sales), ii) we make websites limited (WMWL), a UK based website design company at £9.4 mn (at 2x price/sales)
- The company indicated that communication will continue to be the growth driver for TechM, going ahead. The growth in communications would be primarily driven by 5G related spending by the operators. The company also said communication vertical growth would be driven by i) infrastructure ii) customer enhancement iii) network modernisation iv) software transformation
- TechM has said it will not focus on high volume low margin business. Deal TCV is healthy led by large deals and is expected to see healthy traction
- Telecom pipeline is at all-time high and qualified pipeline is also healthy. This, coupled with traction in enterprise segment would enable the company to drive double digit organic growth
- The current quarter's margins had headwinds in the form of i) lower utilisation ii) higher subcontracting costs. However, it was offset by operating leverage. The company also indicated that travel costs may rise from Q4 onwards due to opening of economies but TechM is looking to increase intake of freshers to support near term cost challenges. The company maintained 15% EBIT margin guidance for FY22
- TechM added 14,930 employees in Q2FY22 leading to total employees of 1,41,193. This is probably one of its highest quarterly additions in many quarters. The management indicated that they are well prepared for a seasonally strong third quarter
- Tax expenses for the quarter were due to one-off tax charge (not quantified) in one of the subsidiaries

**Exhibit 1: Variance Analysis**

	Q2FY22	Q2FY22E	Q2FY21	YoY (%)	Q1FY22	QoQ (%)	Comments
Revenue	10,881	10,716	9,372	16.1	10,198	6.7	Dollar revenues increased 6.1% QoQ driven by enterprise and communication segment
Employee expenses	7,435	7,287	6,425	15.7	6,968	6.7	
Gross Margin	3,447	3,429	2,947	16.9	3,229	6.7	
Gross margin (%)	31.7	32.0	31.4	23 bps	31.7	1 bps	
SG&A expenses	1,452	1,447	1,244	16.7	1,353	7.3	
EBITDA	1,995	1,982	1,703	17.2	1,876	6.3	
EBITDA Margin (%)	18.3	18.5	18.2	17 bps	18.4	-6 bps	Slight decline in margins due to increase in employee expenses
Depreciation & amortisation	343	350	372	-7.7	331	3.6	
EBIT	1,652	1,632	1,331	24.1	1,545	6.9	
EBIT Margin (%)	15.2	15.2	14.2	98 bps	15.2	3 bps	
Other income (less interest)	247	200	78	217.9	249	NA	
PBT	1,899	1,832	1,409	34.8	1,795	5.8	
Tax paid	557	421	346	60.9	429	30.0	
PAT	1,339	1,398	1,065	25.7	1,353	-1.1	
Adjusted PAT	1,339	1,398	1,065	25.7	1,353	-1.1	Lower PAT due to higher tax outgo

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

(\$ Crore)	FY22E			FY23E			Comments
	Old	New	% Change	Old	New	% Change	
Revenue	43,263	43,263	0.0	48,227	48,227	0.0	
EBITDA	8,177	8,177	0.0	9,355.9	9,356	0.0	
EBITDA Margin (%)	18.9	18.9	0 bps	19.4	19.4	0 bps	
PAT	5,711	5,711	0.0	6,583.4	6,583	0.0	
EPS (\$)	64.7	64.7	0.0	74.6	74.6	0.0	

Source: Company, ICICI Direct Research

## Key Metrics

Exhibit 3: Geography wise break-up

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
<b>Revenue by geography (%)</b>					
Americas	48.4	46.8	45.5	46.7	47.8
Europe	25.2	26.4	26.5	27.2	25.9
Rest of World	26.4	26.8	28.0	26.1	26.3
<b>Growth QoQ (%)</b>					
Americas	2.9	0.0	-1.2	6.8	8.9
Europe	2.4	8.3	2.0	6.8	1.3
Rest of World	11.1	5.0	6.1	-3.0	7.2

Source: Company, ICICI Direct Research

Growth in revenues led by Americas and RoW

Exhibit 4: Industry wise break-up

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
<b>Revenue by verticals (%)</b>					
Telecom	39.3	39.7	40.4	40.0	40.1
Manufacturing	16.1	16.3	16.4	16.5	16.0
Technology, media & entertainment	9.8	9.4	8.5	8.8	9.0
Banking, financial services & insurance	16.4	16.0	16.4	16.4	16.3
Retail, transport & logistics	7.5	7.9	7.7	7.7	7.8
Others	10.9	10.8	10.6	10.6	10.8
<b>Growth QoQ (%)</b>					
Telecom	1.2	4.5	3.4	3.0	6.7
Manufacturing	-0.2	4.7	2.2	4.7	3.2
Technology	25.2	-0.8	-8.1	7.7	8.9
Banking, financial services & insurance	9.5	0.9	4.1	4.1	5.8
Retail, transport & logistics	3.4	8.9	-1.0	4.1	7.8
Others	4.8	2.5	-0.3	4.1	8.4

Source: Company, ICICI Direct Research

Telecom, Manufacturing, Technology and BFSI segment registered healthy QoQ growth

Exhibit 5: Client & human resource matrix

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
<b>Client Metrics</b>					
≥ \$1 million clients	460	454	451	466	488
≥ \$5 million clients	165	162	169	168	169
≥ \$10 million clients	82	83	85	86	90
≥ \$20 million clients	50	50	50	51	50
≥ \$50 million clients	21	21	21	22	22
<b>Headcount, Attrition, Utilization</b>					
Total Employees	124258	121901	121054	126263	141193
IT Attrition (LTM)	14.0	12.0	13.0	17.0	21.0
IT Utilization % (Excluding Trainees)	85.0	87.0	87.0	89.0	89.0

Source: Company, ICICI Direct Research

Attrition increased sharply by 4% QoQ

## Financial summary

Exhibit 6: Profit and loss statement					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
<b>Net sales</b>	<b>36,868</b>	<b>37,855</b>	<b>43,263</b>	<b>48,227</b>	
Growth (%)	6	3	14	11	
COGS (employee expenses)	25,974	25,856	29,419	32,553	
Gross profit	10,893	12,000	13,844	15,674	
S,G&A expenses	5,167	5,153	5,667	6,318	
Total Operating Expenditure	31,142	31,008	35,087	38,871	
<b>EBITDA</b>	<b>5,726</b>	<b>6,847</b>	<b>8,177</b>	<b>9,356</b>	
Growth (%)	(10)	20	19	14	
Depreciation	1,663	1,508	1,384	1,543	
Interest	192	174	152	152	
Other Income	1,192	787	950	1,101	
PBT	5,063	5,952	7,590	8,761	
Total Tax	1,160	1,600	1,935	2,234	
Exceptional item	-	-	-	-	
<b>PAT</b>	<b>3,816</b>	<b>4,428</b>	<b>5,711</b>	<b>6,583</b>	
Growth (%)	(11)	16	29	15	
EPS (₹)	59.5	50.2	64.7	74.6	

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
Profit before Tax	5,058	5,953	7,590	8,761	
Add: Depreciation	1,663	1,508	1,384	1,543	
(Inc)/dec in Current Assets	(2,335)	1,646	(1,991)	(1,690)	
Inc/(dec) in CL and Provisions	1,813	(83)	1,255	1,151	
Taxes paid	(1,513)	(1,415)	(1,935)	(2,234)	
<b>CF from operating activities</b>	<b>4,358</b>	<b>8,094</b>	<b>5,705</b>	<b>6,783</b>	
(Inc)/dec in Investments	1,298	(5,149)	(1,000)	(1,000)	
(Inc)/dec in Fixed Assets	(829)	(573)	(1,298)	(1,206)	
Others	253	221	750	901	
<b>CF from investing activities</b>	<b>1,029</b>	<b>(5,450)</b>	<b>(1,548)</b>	<b>(1,305)</b>	
Issue/(Buy back) of Equity	47	57	-	-	
Inc/(dec) in loan funds	193	(795)	-	-	
Dividend paid & dividend tax	(2,492)	(1,759)	(2,570)	(2,963)	
Inc/(dec) in debentures	-	-	-	-	
Finance charges	(426)	(558)	(152)	(152)	
<b>CF from financing activities</b>	<b>(4,466)</b>	<b>(2,987)</b>	<b>(3,072)</b>	<b>(3,465)</b>	
Net Cash flow	921	(343)	1,085	2,014	
Cash by acquisition	-	-	-	-	
Opening Cash	2,043	3,017	2,835	3,920	
<b>Cash carried to B/S</b>	<b>3,148</b>	<b>2,835</b>	<b>3,920</b>	<b>5,934</b>	

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
<b>Liabilities</b>					
Equity Capital	436	437	437	437	
Share application money	-	-	-	-	
Reserve and Surplus	21,377	24,428	27,569	31,190	
Total Shareholders funds	21,813	24,865	28,006	31,627	
Minority Interest	393	380	325	270	
Total Debt	2,428	1,662	1,662	1,662	
Other long term liabilities	4,043	3,990	3,990	3,990	
<b>Total Liabilities</b>	<b>28,677</b>	<b>30,897</b>	<b>33,982</b>	<b>37,548</b>	
<b>Assets</b>					
Net Block	3,834	3,470	3,734	3,746	
Capital WIP	50	118	118	118	
Investments	5,848	10,238	11,239	12,240	
Deferred tax assets	844	913	913	913	
Goodwill on consolidation	3,388	4,008	4,008	4,008	
Debtors	7,581	6,475	7,571	8,440	
Loans and Advances (short)	-	-	-	-	
Other non-current assets	4,175	3,794	3,795	3,796	
Cash	3,148	2,835	3,920	5,934	
Other current assets	6,799	6,261	7,156	7,977	
Total Current Assets	23,176	25,258	29,333	34,036	
Trade payables	3,257	2,785	3,183	3,548	
Current liabilities	4,983	5,465	6,246	6,963	
Provisions	436	531	607	677	
Total Current Liabilities	8,676	8,782	10,036	11,187	
<b>Application of Funds</b>	<b>28,677</b>	<b>30,897</b>	<b>33,982</b>	<b>37,548</b>	

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios					₹ crore
(Year-end March)	FY20	FY21	FY22E	FY23E	
<b>Per share data (₹)</b>					
EPS	59.5	50.2	64.7	74.6	
Cash EPS	85.4	67.3	80.4	92.1	
BV	340.0	281.8	317.4	358.5	
DPS	15.0	45.0	29.1	33.6	
Cash Per Share	49.1	32.1	44.4	67.3	
<b>Operating Ratios (%)</b>					
EBITDA Margin	15.5	18.1	18.9	19.4	
PAT Margin	10.3	11.7	13.2	13.7	
<b>Return Ratios (%)</b>					
RoE	17.5	17.8	20.4	20.8	
RoCE	18.3	19.8	22.8	23.7	
RoC	20.5	29.2	35.2	39.4	
<b>Valuation Ratios (x)</b>					
P/E	26.1	30.9	23.9	20.8	
EV / EBITDA	25.1	20.3	16.7	14.3	
EV / Net Sales	3.9	3.7	3.2	2.8	
Market Cap / Sales	4.1	4.0	3.5	3.1	
Price to Book Value	4.6	5.5	4.9	4.3	
<b>Solvency Ratios</b>					
Debt/EBITDA	0.4	0.2	0.2	0.2	
Debt/Equity	0.1	0.1	0.1	0.1	
Current Ratio	1.7	1.5	1.5	1.5	
Quick Ratio	1.7	1.5	1.5	1.5	

Source: Company, ICICI Direct Research

**Exhibit 10: ICICI Direct coverage universe (IT)**

Company Name	CMP	TP (₹)	Rating	Mcap (₹)	EPS (₹)			P/E			RoCE (x)			RoE(x)		
					FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
HCL Tech (HCLTEC)	1,166	1,475	BUY	316,400	45.8	50.6	60.9	25.4	23.0	19.1	23.5	24.1	27.6	20.8	20.5	23.2
Infosys (INFTEC)	1,708	2,060	BUY	725,960	45.5	54.8	64.3	37.5	31.1	26.6	31.7	34.0	37.0	25.2	27.8	30.3
TCS (TCS)	3,493	4,530	BUY	1,292,225	87.6	110.9	133.0	39.8	31.5	26.3	45.9	51.9	55.8	37.5	43.8	46.8
Tech M (TECMAH)	1,550	1,790	BUY	149,777	50.2	64.7	74.6	30.9	23.9	20.8	19.8	22.8	23.7	17.8	20.4	20.8
Wipro (WIPRO)	668	815	BUY	365,863	19.1	21.8	27.7	35.0	30.6	24.1	21.3	22.5	28.2	19.5	21.6	27.5
LTI (LTINFC)	6,414	7,650	BUY	112,595	111.0	137.3	169.9	57.8	46.7	37.7	31.9	33.0	34.0	26.5	27.6	28.5
Mindtree (MINCON)	4,433	4,915	HOLD	73,006	67.4	89.8	109.2	65.8	49.3	40.6	32.5	36.0	36.3	25.7	28.2	28.2
Coforge (NIITEC)	5,063	5,870	BUY	31,475	73.3	115.2	146.7	69.1	43.9	34.5	23.3	28.6	30.9	18.5	25.0	27.1
TeamLease (TEASER)	4,620	4,550	BUY	7,928	46.5	67.5	100.3	99.4	68.5	46.1	14.2	16.4	19.8	11.6	15.8	18.6
Infoedge (INFEDG)	5,947	6,270	BUY	77,050	20.9	37.1	51.0	284.4	160.4	116.7	7.7	13.1	16.7	6.0	9.9	12.6

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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