

IT Services

India

Sector View: **Neutral**

NIFTY-50: **21,666**

January 03, 2024

Lull in deal wins

An analysis of the publicly announced deal wins in 3QFY24 of the key IT companies reveals a surprising dip in wins from North America compared to the earlier quarters. In addition, no mega deals have been announced compared to six in the previous quarter. While we acknowledge that publicly announced deal wins only account for a small fraction of overall deal wins, modest announcements, especially in the troubled North American geography, are surprising (as companies highlight record pipelines) and a tad worrying. Infosys continues to be our preferred pick.

Weak deal-win announcements in North America geo

Exhibit 1 indicates a list of deals announced by key IT companies in the Dec-23 quarter. Most deals are from Europe-headquartered clients. Only three out of 29 are from North America (Exhibit 2), significantly lower than the average of ~8 in the last seven quarters. The number of deals from Europe and RoW is roughly similar to their last seven-quarter averages. None of the three deals announced in North America are from the crucial BFSI, hi-tech, manufacturing, retail and telecom verticals. Weak deal wins in the North America geo indicates that the trend of moderation of in the number of deal wins/TCV from the region as witnessed in the disclosures of Infosys and TCS (Exhibits 3 and 4) will continue.

A lack of mega-deal announcements unlike in Sep-23 quarter is a letdown

The Sep-23 quarter was exciting, with several mega-deal announcements (Exhibit 5). The commentary about a healthy pipeline by companies indicated that more could follow in the Dec-23 quarter. However, not a single mega deal has been announced by Indian IT during the quarter. A lack of mega-deals is a concern and will be a key focus point for investors going into the Mar-24 quarter.

Near-term set-up does not look promising enough to support FY2025 estimates

The recent run-up in stock prices indicates heavy expectations of a recovery in discretionary spending in CY2024E. A quick recovery in 1HCY24 does not appear likely. We bake in 0.8-4.2% qoq organic growth for the Jun-24E quarter for leaders, compared with a revenue decline of 1.3% to growth of 2.9% in the Jun-23 quarter (Exhibit 6). This requires support from both recovery in discretionary spending and large/mega-deal ramp-ups. Enterprises' focus on cost reduction and weak deal-win announcements, particularly in North America, do not inspire confidence and lead to downside risks to growth estimates.

Infosys is our preferred pick

IT stocks have re-rated in the last several months on rate-cut hopes, leading to expensive valuations for many. Infosys provides comfort around growth acceleration and upside potential in the event of a significant recovery in discretionary spending, and it also trades at reasonable valuations. Upsides are moderate in TCS and HCLT after the recent run-up in stock prices.

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Three deals announced in North America geo compared to 20 in Europe

Exhibit 1: List of deals announced by key IT companies in Dec-23 quarter

Date	Client	Vendor	Duration (years)	Deal size	Vertical	Country	Region
Dec-23	LKQ Europe	Infosys	5	NA	Automotive	Switzerland	Europe
Dec-23	AMMEGA Group	Sonata Software	NA	NA	Manufacturing	Netherlands	Europe
Dec-23	McDonald's	Accenture	NA	NA	Hospitality	US	North America
Dec-23	Bayer	Sonata Software	NA	NA	Chemicals	Germany	Europe
Dec-23	Riyadh Air	Accenture	3	NA	Airlines	Saudi Arabia	RoW
Dec-23	Department of Transport and Planning	HCLT	NA	NA	Public services	Australia	RoW
Dec-23	British Petroleum	LTTS	NA	NA	Oil & Gas	UK	Europe
Dec-23	RSA	Wipro	3	NA	Insurance	UK	Europe
Dec-23	InPost Group	Capgemini	NA	NA	Logistics	Luxembourg	Europe
Dec-23	Commercial Bank of Dubai	Accenture	NA	NA	Banking	Dubai	RoW
Dec-23	Husqvarna Group	HCLT	5	NA	Manufacturing	Sweden	Europe
Dec-23	Unilever	Accenture	NA	NA	CPG	UK	Europe
Dec-23	Union Bank of India	Accenture	NA	NA	Banking	India	RoW
Dec-23	University of Melbourne	Cognizant	NA	NA	Education	Australia	RoW
Dec-23	Finnish Defence Forces	Accenture	NA	NA	Defence	Finland	Europe
Nov-23	Bankdata	Accenture	NA	NA	Financial services	Denmark	Europe
Nov-23	Alm. Brand Group	Cognizant	NA	NA	Insurance	Denmark	Europe
Nov-23	TK Elevator	Infosys	NA	NA	Manufacturing	Germany	Europe
Nov-23	Accor	Accenture	NA	NA	Hospitality	France	Europe
Nov-23	BPIFrance	Capgemini	NA	NA	Banking	France	Europe
Nov-23	PEUGEOT	Accenture	NA	NA	Automotive	France	Europe
Oct-23	Technicolor Creative Studios	Cognizant	5	NA	Media	US	North America
Oct-23	Banco do Brasil	HCLT	NA	NA	Banking	Brazil	RoW
Oct-23	ISS	Cognizant	5	NA	Professional services	Denmark	Europe
Oct-23	Smart Europe	Infosys	5	NA	Automotive	Germany	Europe
Oct-23	Global Cloud Xchange (GCX)	Sonata Software	NA	NA	Telecom	UK	Europe
Oct-23	Infineon Technologies	LTIMindtree	NA	NA	Technology	Germany	Europe
Oct-23	Georgia Department of Labor	TCS	NA	NA	Public services	US	North America
Oct-23	Asda	TCS	NA	NA	Retail	UK	Europe

Source: Companies, Kotak Institutional Equities

Weak deal announcements in North America geo in Dec-23 compared to last seven quarter average

Exhibit 2: Number of deals announced by key IT companies in last seven quarters

	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Average
North America	6	12	5	12	7	11	3	8
Europe	23	21	24	17	15	15	20	19
RoW	5	8	4	6	6	9	6	6
Total	34	41	33	35	28	35	29	34

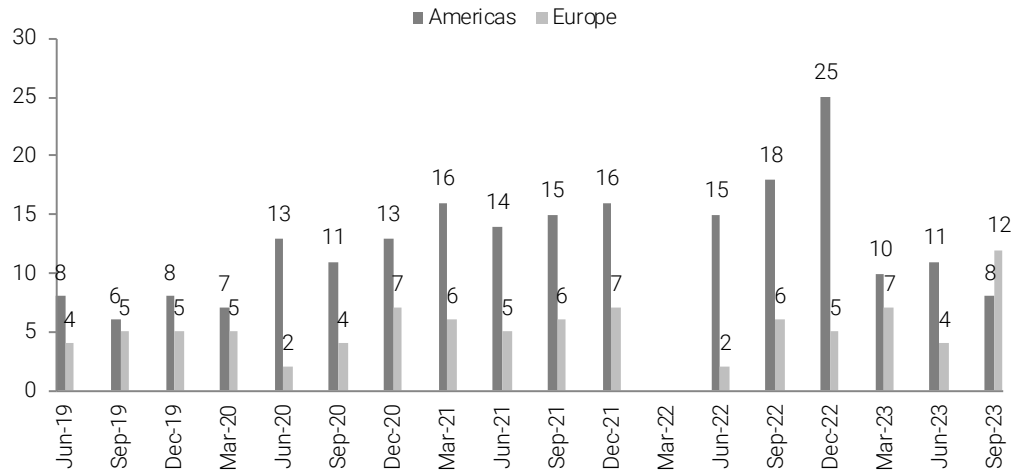
Notes

- (a) IT companies for which deal announcements were considered include Accenture, Atos, Capgemini, Coforge, Cognizant, Cyient, DXC, Fujitsu, Genpact, HCLT, IBM, Infosys, KPIT, LTIM, LTTS, Mastek, Persistent, Sonata software, TCS, Tech Mahindra and Wipro
- (b) We have not included product deals such as Infosys Finacle. Platform BPO is included
- (c) We have not included announcements highlighting project/ deal execution
- (d) Deal wins announced in earnings press releases and earnings calls have not been included
- (e) Average deal wins has been rounded off to the nearest digit

Source: Companies, Kotak Institutional Equities

Number of deal wins in North America has reduced considerably for Infosys in Sep-23 quarter

Exhibit 3: Number of large deals across Americas and Europe as indicated by Infosys

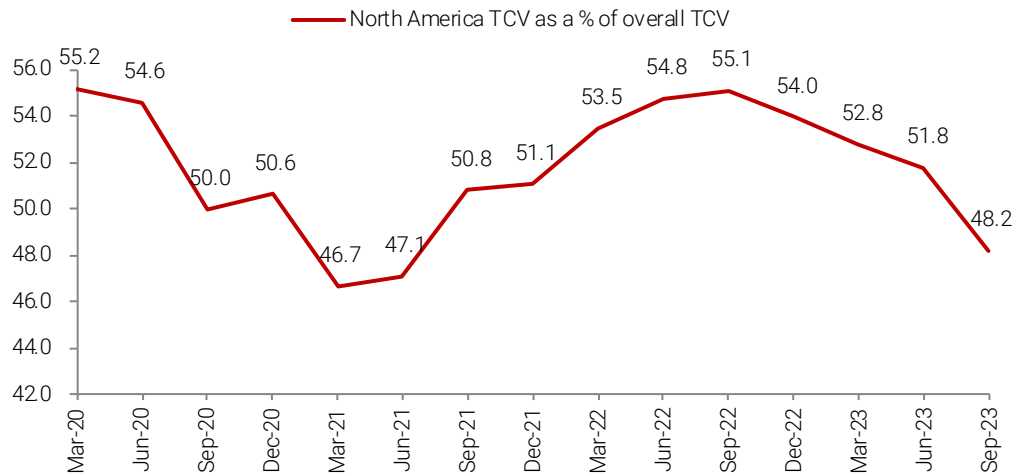


Note: Data is not available for Mar-22 quarter

Source: Company, Kotak Institutional Equities

TCV of deal wins in North America has reduced for TCS in the last few quarters

Exhibit 4: TCV contribution of deals in North America as indicated by TCS



Source: Companies, Kotak Institutional Equities

No mega deal announcements in Dec-23 quarter by Indian offshore pureplays

Exhibit 5: Mega deal announcements by Indian offshore pureplays in FY2024

Date	Vendor	Client	Deal value	Tenure	Description
Sep-23	TCS	JLR	GBP800 mn	5 years	Broad range of services spanning ADM, IMS, cloud migration, cybersecurity and data services.
Sep-23	TCS	BSNL	US\$1 bn	15-18 months	TCS will be undertaking deployment of 4G network across India for BSNL
Aug-23	Infosys	Liberty Global	EUR1.5 bn	5 years	Digital platform development and maintenance
Aug-23	HCLT	Verizon	US\$2.1 bn	6 years	Outsourcing of managed network services for Verizon's enterprise customers
Jul-23	Cognizant	Gilead	US\$800 mn	5 years	Management of global IT infrastructure, platforms, applications and advanced analytics, and lead initiatives
Jul-23	Infosys	Not available	US\$2 bn	5 years	AI and automation-led development, modernisation, and maintenance services
Jun-23	Infosys	Danske Bank	US\$454 mn	5 years	India captive take over
Jun-23	TCS	NEST	EUR810 mn	10 years	Pension policy administration

Source: Companies, Kotak Institutional Equities

Downside risks likely for Jun-24E qoq growth estimates

Exhibit 6: Comparison of organic qoq c/c growth estimates for June quarters in FY2023-FY2025E

	Jun-22	Jun-23	Jun-24E
TCS	3.5	-	3.9
Infosys	5.4	1.0	4.2
HCLT	2.6	(1.3)	0.8
LTIM		0.1	2.3
Persistent	6.2	2.9	3.9

Source: Companies, Kotak Institutional Equities estimates

Kotak Institutional Equities: Valuation summary of key Indian technology companies

Exhibit 7: Kotak Institutional Equities: valuation summary of key Indian technology companies

Company	2-Jan-24		Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)		
	Price (Rs)	Rating	(Rs m)	(US\$ m)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Cyient	2,308	BUY	255,768	3,070	70.1	87.2	97.6	32.9	26.5	23.6	18.6	16.1	14.5	19.4	20.1	20.2
HCL Technologies	1,470	ADD	3,987,867	47,859	57.3	65.2	72.0	25.6	22.6	20.4	15.6	14.1	12.8	23.5	25.4	26.7
Infosys	1,534	BUY	6,368,447	76,429	59.5	68.8	77.8	25.8	22.3	19.7	16.7	14.7	13.1	31.5	33.6	34.8
KPIT Technologies	1,468	SELL	402,402	4,829	21.2	27.8	35.7	69.3	52.9	41.1	40.1	31.3	25.2	29.9	30.5	31.2
L&T Technology Services	5,184	SELL	548,117	6,578	122.9	141.7	161.0	42.2	36.6	32.2	27.7	24.5	21.4	24.3	24.4	24.2
LTIMindtree	6,144	REDUCE	1,818,255	21,821	165.6	196.9	233.0	37.1	31.2	26.4	25.2	21.5	18.3	27.2	27.5	27.6
Mphasis	2,673	REDUCE	504,632	6,056	83.1	97.3	114.1	32.2	27.5	23.4	20.2	17.4	15.0	19.2	21.1	22.9
Persistent Systems	7,330	REDUCE	563,860	6,767	145.5	183.0	226.8	50.4	40.0	32.3	31.4	25.4	20.7	25.9	27.5	28.4
Rategain	707	ADD	83,298	1,000	12.0	15.2	17.4	59.1	46.7	40.5	42.1	34.4	27.7	16.8	17.7	16.9
Tata Elxsi	8,711	SELL	542,518	6,511	132.5	157.1	185.0	65.8	55.5	47.1	48.3	40.5	34.1	36.3	36.6	36.7
TCS	3,783	ADD	13,842,923	166,132	127.1	142.4	157.2	29.8	26.6	24.1	20.9	18.6	16.8	49.2	51.0	50.9
Tech Mahindra	1,278	REDUCE	1,124,615	13,497	34.5	59.0	72.4	37.0	21.7	17.7	19.6	12.5	10.5	11.0	18.7	22.1
Wipro	469	REDUCE	2,451,211	29,417	21.3	23.2	25.2	22.0	20.2	18.6	13.2	11.9	10.8	14.8	15.2	14.7

Company	Target Price (Rs)	O/S shares (mn)	EPS CAGR (%)		EPS growth (%)			Net Profit (Rs mn)			EBITDA (Rs mn)			Sales (Rs mn)		
			2024-26E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	
Cyient	2,400	111	18.0	36.0	24.5	11.9	7,756	9,655	10,803	13,352	15,282	16,767	72,157	81,614	92,221	
HCL Technologies	1,600	2,714	12.0	4.9	13.7	10.4	155,588	176,966	195,571	241,451	266,521	290,836	1,102,725	1,216,241	1,333,932	
Infosys	1,870	4,146	14.3	3.4	15.6	13.1	246,832	285,307	322,648	369,573	415,448	462,207	1,545,355	1,699,829	1,875,668	
KPIT Technologies	940	273	29.9	51.2	31.1	28.7	5,783	7,581	9,754	9,930	12,648	15,494	48,540	59,270	70,772	
L&T Technology Services	4,600	106	14.4	10.9	15.2	13.6	12,979	14,958	16,991	18,955	21,286	24,112	96,601	107,812	122,286	
LTIMindtree	5,910	296	18.6	11.0	18.9	18.3	48,944	58,200	68,863	68,151	78,461	90,624	361,175	408,112	466,791	
Mphasis	2,590	188	17.2	(4.4)	17.1	17.2	15,658	18,341	21,500	24,453	28,260	32,302	136,460	156,069	177,846	
Persistent Systems	6,985	77	24.9	20.7	25.8	23.9	11,188	14,074	17,441	17,506	21,422	25,808	97,846	113,458	133,026	
Rategain	650	109	20.8	131.0	26.6	15.2	1,308	1,656	1,907	1,872	2,237	2,701	9,614	11,004	12,550	
Tata Elxsi	5,450	62	18.2	9.2	18.6	17.8	8,249	9,783	11,520	10,898	12,911	15,243	36,366	42,706	50,365	
TCS	4,115	3,649	11.2	10.4	12.0	10.4	463,784	515,150	568,866	637,248	712,719	784,518	2,434,184	2,724,189	2,920,901	
Tech Mahindra	1,300	890	44.8	(39.5)	71.0	22.6	30,712	52,514	64,404	55,012	85,837	101,475	515,571	547,049	604,658	
Wipro	430	5,287	8.9	2.9	9.1	8.6	112,451	121,294	131,734	169,713	178,838	190,842	898,433	927,414	994,070	

Source: Kotak Institutional Equities estimates

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

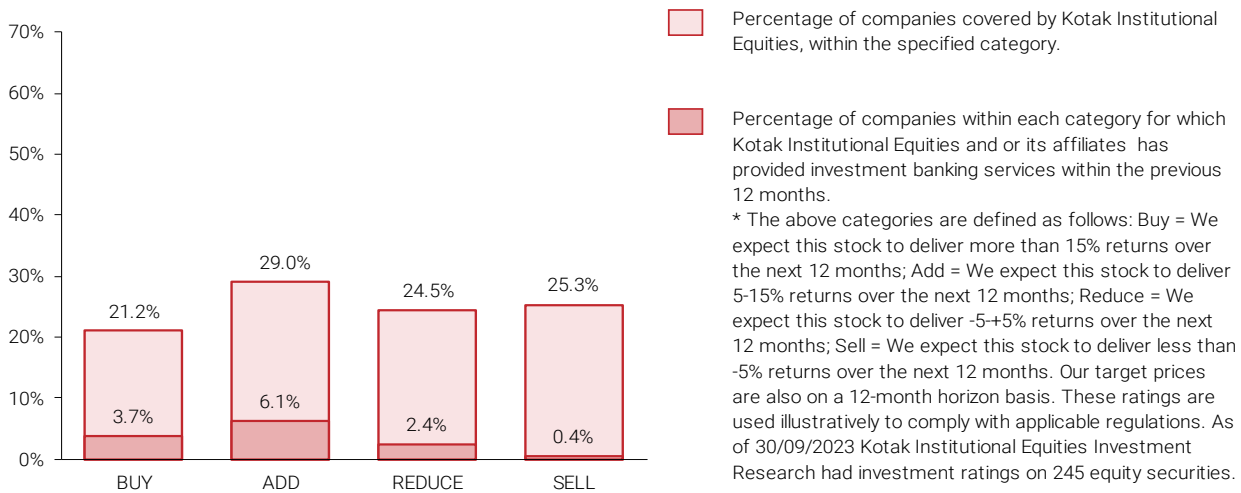
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Source: Kotak Institutional Equities

As of September 30, 2023

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