

# IT Services

India

Sector View: **Neutral**

NIFTY-50: **21,958**

May 09, 2024

## EPAM—another guidance cut on sluggish recovery

EPAM trimmed its revenue expectations for CY2024. It now expects a revenue decline of 2% at the mid-point of the guided band, implying consecutive years of revenue declines. Management indicated that its earlier expectation of recovery in discretionary demand in 2HCY24 is unlikely to materialize, leading to a guidance cut. EPAM has been impacted due to pullback in discretionary spends and lower offshore delivery presence, as enterprises prefer 'more work for the same spends'. Slower-than-expected demand recovery would impact Indian IT too, but Tier-1 IT's strong play in cost take out mandates and healthy order book would offset some pressure.

### EPAM lowers CY2024 outlook, suggesting prolonged demand weakness

EPAM cut its outlook for CY2024, guiding at c/c revenue decline of 0.9-3.1% in CY2024 (1-4% yoy growth earlier). At the mid-point, revised guidance implies a 4.5% cut to CY2024 revenues. Sequentially, EPAM expects modest decline in 2QCY24, followed by some improvement in 3QCY24 and flat-to-modest decline in 4QCY24. Factors driving a guidance cut are—(1) slower-than-expected recovery in discretionary spending, (2) deferral of signed deals or revision to more modest scope and (3) delays in pipeline conversion. EPAM now does not expect material recovery in discretionary demand in 2HCY24—an assumption management had three months ago, based on interaction with clients and positive macro assumptions.

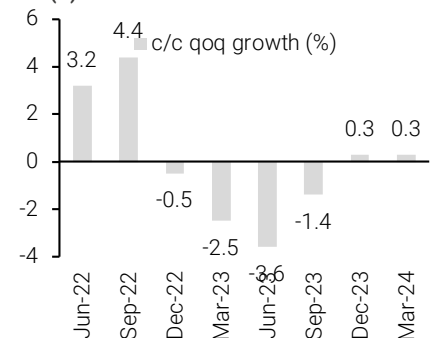
### Increased focus on ramping up delivery base in India

EPAM has higher delivery presence in nearshore and onsite. Pricing in nearshore is higher than offshore. In the current demand scenario with clients focusing on efficiency of spends, onsite and nearshore resources are deprioritized in that order, with increased preference for delivery from offshore locations. The shift in client priorities has prompted companies such as Endava and EPAM to scale delivery presence in low-cost locations such as India and LatAm. India is the second-largest delivery location for EPAM, with 14.9% of delivery professionals based out of the country (9.2% in CY2021). Endava acquired GalaxE solutions in February 2024 to strengthen its delivery presence in India.

### Strong order book to cushion some impact of sluggish demand for Indian IT

Infosys and Wipro have relatively higher exposure to discretionary spends among Tier-1 IT peers. Infosys has multiple large deals that are yet to ramp-up and would contribute to 2.5-3.0% revenue growth in FY2025E. Tier-1 IT (1) has strong capabilities in executing large deals, which often involve multiple service offerings, (2) are optimizing resource costs, passing on some part of efficiency benefits to clients, as the deal matures and (3) faces a benign supply-side situation, with lower-than-normal attrition, enabling focus on operating efficiencies. This, coupled with healthy order books, should help navigate weak discretionary demand. We do not assume an uptick in discretionary spends in FY2025E. We prefer Infosys (BUY), TCS and HCLT (ADD). Mid-cap IT valuations remain stretched.

EPAM—c/c qoq revenue growth, June 2022-March 2024 (%)



Source: Company, Kotak Institutional Equities

Prices in this report are based on the market close of May 09, 2024

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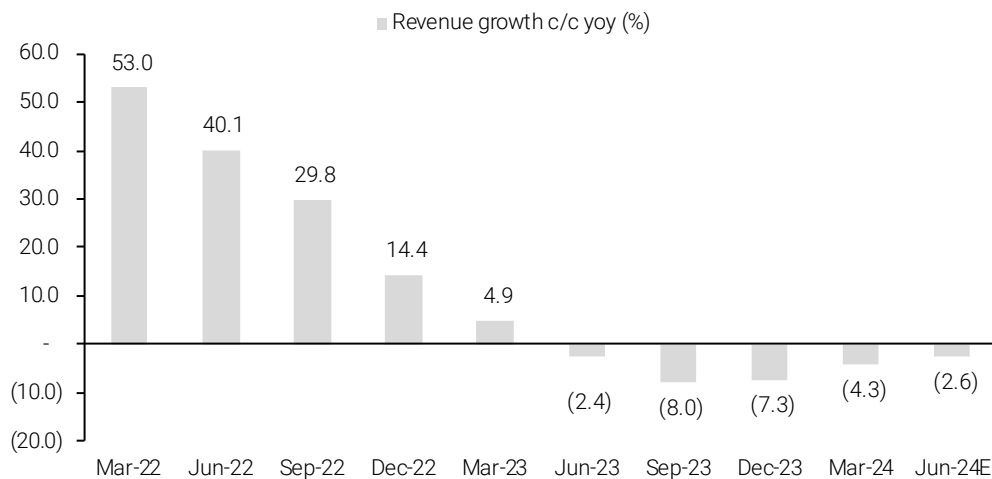
**Exhibit 1: EPAM–revenue growth across verticals, geos, contract and top clients, (Mar 2024)**

	Revenues US\$ mn	Growth (%)		Contribution to revenues (%)	C/c growth (%)	
		qoq	yoy		qoq	yoy
<b>Total Revenues</b>	<b>1,166</b>	<b>0.7</b>	<b>(3.7)</b>	<b>100.0</b>	<b>0.3</b>	<b>(4.3)</b>
<b>Revenue by verticals</b>						
Consumer Goods, Retail & Travel	259	0.3	(6.9)	22.2		
Financial Services	243	0.2	(10.3)	20.8		
Software & Hi-Tech	174	2.7	(8.3)	14.9		
Business Information & Media	170	(4.3)	(15.9)	14.6		
Life Sciences & Healthcare	140	0.1	26.1	12.0		
Emerging Verticals	180	5.8	12.9	15.4		
<b>Revenue by geographies</b>						
Americas	693	2.4	(2.4)	59.5		
EMEA	449	(0.9)	(3.1)	38.5		
APAC	23	(10.4)	(13.1)	2.0		
<b>Revenue by contract type</b>						
Time-and-Material	982	(0.2)	(8.7)	84.2		
Fixed-Price	176	6.1	35.2	15.1		
Licensing and other	8	7.0	40.7	0.7		
<b>Top client revenues</b>						
Top 5 Clients	189	2.0	(10.4)	16.2		
Top 10 Clients	274	0.3	(7.3)	23.5		
Top 20 Clients	402	(0.2)	(8.5)	34.5		
Ex-Top 20 Clients	763	1.2	(1.0)	65.5		

Source: Company, Kotak Institutional Equities

**Revenue declines due to pullback in discretionary spends by clients and focus on efficiencies**

**Exhibit 2: EPAM constant currency yoy revenue growth, March 2022-June 2024E (%)**



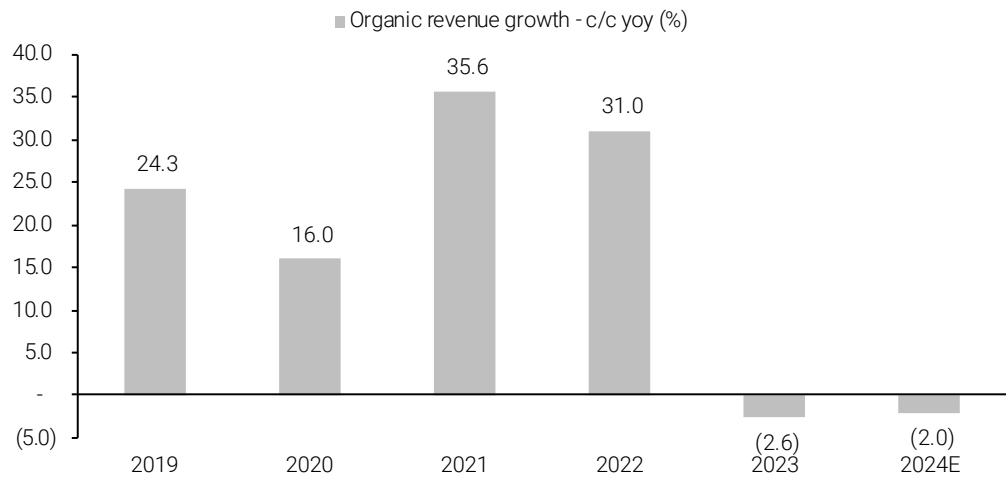
Note:

(a) June 2024 quarter revenues at mid-point of guided band

Source: Company, Kotak Institutional Equities

**Organic c/c revenues are likely to decline over consecutive years—a stark contrast to robust growth until CY2022**

**Exhibit 3: EPAM organic constant currency yoy revenue growth, calendar year-ends, 2019-24E (%)**



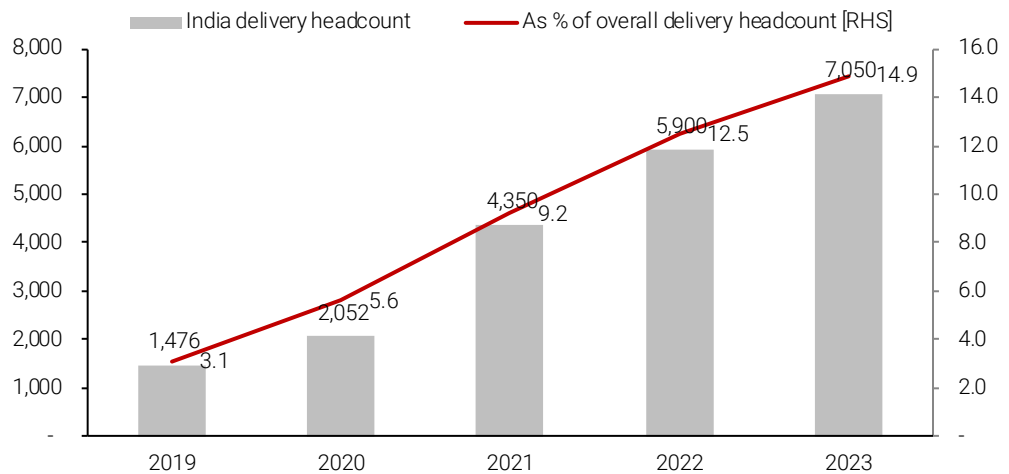
Note:

(a) CY2024 revenues at mid-point of guided band

Source: Company, Kotak Institutional Equities

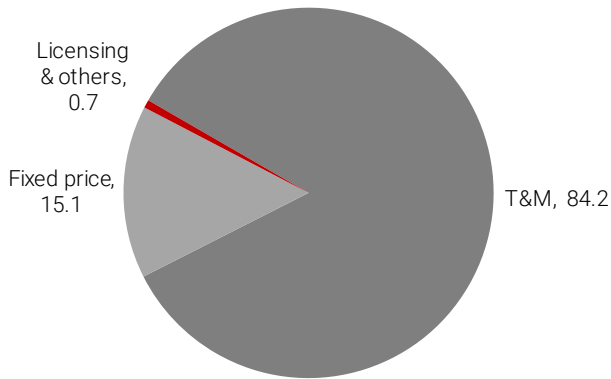
**EPAM has focused on ramping up delivery presence in India as part of its global delivery strategy**

**Exhibit 4: India delivery headcount as % of overall delivery mix by location, calendar year-ends, 2019-23**



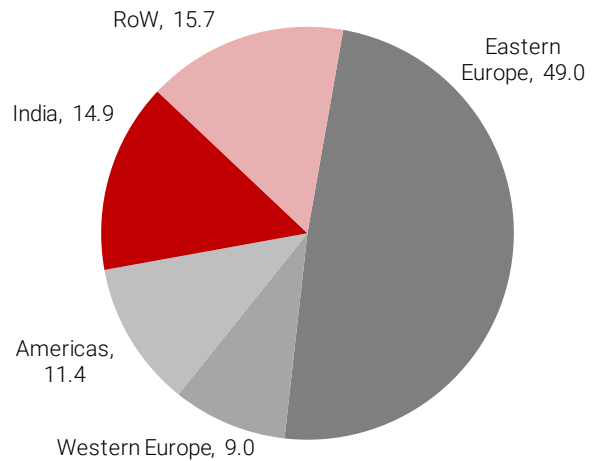
Source: Company, Kotak Institutional Equities

Exhibit 5: Revenue mix by contract type, March 2024 (%)



Source: Company, Kotak Institutional Equities

Exhibit 6: Distribution of delivery professionals by location, CY2023 (%)



Source: Company, Kotak Institutional Equities

Exhibit 7: Valuation summary of companies under coverage

Company	9-May-24 Price (Rs)	Rating	Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)			RoE (%)			
			(Rs m)	(US\$ m)	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2023	2024E	2025E	2026E
Cyient	1,754	BUY	194,537	2,330	66.3	79.3	91.0	26.5	22.1	19.3	14.5	12.9	11.0	17.2	18.3	18.2	18.8
HCL Technologies	1,320	ADD	3,582,174	42,895	57.9	61.9	68.9	22.8	21.3	19.2	13.7	12.9	11.8	23.7	23.8	24.4	26.1
Infosys	1,440	BUY	5,975,381	71,553	58.5	62.6	71.3	24.6	23.0	20.2	15.9	14.9	13.2	32.0	29.7	28.4	30.0
KPTI Technologies	1,496	SELL	410,215	4,912	21.3	27.3	36.8	70.3	54.8	40.7	40.6	32.5	24.8	25.5	30.4	30.2	32.0
L&T Technology Services	4,402	SELL	465,518	5,574	123.5	129.1	148.6	35.6	34.1	29.6	22.8	22.6	19.6	25.7	25.4	23.9	24.1
LTIMindtree	4,658	REDUCE	1,379,529	16,519	155.0	168.0	200.6	30.0	27.7	23.2	20.1	18.8	15.9	28.5	25.0	23.3	24.4
Mphasis	2,249	REDUCE	425,128	5,091	82.4	89.6	103.4	27.3	25.1	21.8	16.9	15.7	13.7	22.0	18.6	18.8	20.4
Persistent Systems	3,358	REDUCE	517,231	6,194	73.7	83.7	105.9	45.6	40.1	31.7	29.5	25.5	20.3	25.1	25.6	24.1	25.9
Rategain	669	ADD	78,823	944	12.6	16.3	21.9	52.9	41.1	30.5	36.1	27.1	19.6	8.5	13.1	12.4	14.4
Tata Elxsi	7,151	SELL	445,367	5,333	127.2	137.7	165.6	56.2	51.9	43.2	41.1	36.8	30.6	41.0	34.5	32.1	33.9
Tata Technologies	1,015	SELL	411,896	4,932	17.0	20.5	24.7	59.6	49.4	41.1	42.6	34.2	28.0	23.7	22.3	24.3	25.8
TCS	3,960	ADD	14,328,350	171,576	129.6	142.3	157.3	30.5	27.8	25.2	21.6	19.6	17.6	45.9	50.4	52.7	52.4
Tech Mahindra	1,269	REDUCE	1,116,696	13,372	31.6	46.0	61.4	40.1	27.6	20.7	21.3	15.3	12.1	18.5	10.3	15.3	19.9
Wipro	456	SELL	2,383,076	28,536	20.9	23.6	25.3	21.8	19.4	18.0	12.5	11.2	10.1	15.8	14.3	15.2	14.6

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	2023	2024E	2025E
Cyient	2,275	111	17.2	28.6	19.5	14.9	7,349	8,785	10,091	13,029	14,360	16,564	60,159	71,473	78,844	91,038
HCL Technologies	1,600	2,716	9.1	5.9	6.9	11.3	157,070	168,017	187,206	241,959	254,995	277,551	1,014,560	1,099,155	1,156,154	1,274,316
Infosys	1,750	4,146	10.3	1.7	7.0	13.8	242,640	259,607	295,384	364,250	388,669	436,031	1,467,670	1,536,710	1,603,967	1,772,330
KPTI Technologies	1,050	273	31.5	51.9	28.1	34.9	5,811	7,448	10,048	9,913	12,329	15,864	33,650	48,715	59,501	71,331
L&T Technology Services	4,400	106	9.7	11.4	4.5	15.1	13,036	13,627	15,688	19,189	19,736	22,642	80,136	96,472	104,416	118,815
LTIMindtree	4,800	296	13.8	4.0	8.4	19.4	45,821	49,674	59,296	63,874	66,856	77,523	331,827	355,170	371,708	418,614
Mphasis	2,400	189	12.0	(5.2)	8.7	15.4	15,549	16,926	19,535	24,190	26,069	29,748	137,984	132,785	142,820	162,467
Persistent Systems	3,450	155	19.9	22.2	13.6	26.5	11,421	12,973	16,416	17,243	19,656	24,318	83,506	98,216	113,794	134,435
Rategain	900	119	31.6	144.1	28.8	34.5	1,426	1,932	2,598	1,889	2,442	3,233	5,651	9,622	11,503	13,627
Tata Elxsi	5,400	62	14.1	4.9	8.2	20.3	7,924	8,576	10,316	10,466	11,599	13,841	31,447	35,521	38,965	45,977
Tata Technologies	700	406	20.4	10.8	20.5	20.2	6,914	8,332	10,018	9,411	11,642	14,109	44,142	51,171	59,453	69,679
TCS	4,300	3,619	10.1	12.6	9.7	10.6	466,132	514,756	569,087	642,950	704,715	780,268	2,254,580	2,408,930	2,589,105	2,790,099
Tech Mahindra	1,220	890	39.3	(44.5)	45.3	33.5	28,160	40,917	54,609	49,645	69,505	86,971	532,902	519,955	520,764	563,558
Wipro	440	5,231	10.1	1.1	12.6	7.6	109,720	123,228	132,539	170,081	178,776	188,975	909,348	897,942	900,773	955,775

Source: Bloomberg, Kotak Institutional Equities

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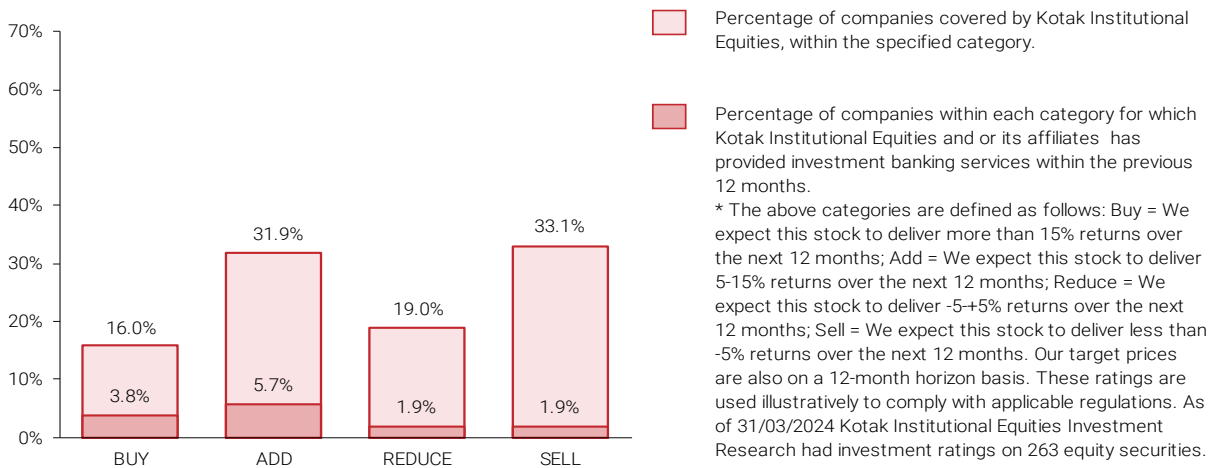
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As of March 31, 2024

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