

## Datamatics Global Services Ltd.

ADD

Choice

Push towards automation and margin expansion to offer growth

Datamatics Global Services Ltd. reported muted revenues at INR3,693mn (marginally below our estimates), down 2.0% QoQ and 0.9% YoY. The decline was due to slow decision-making of large deals in Western markets. The revenue was broad based across segments with Digital Operations segment growing 4.9% YoY. The company reported EBIT of INR437mn, significantly down 11.9% QoQ and 12.9% YoY. Reported consolidated PAT fell to INR413mn (-10.0% YoY). The company added 12 new clients in Q3FY24. It has a robust pipeline of \$245mn.

- **Investment in AI first capabilities:** DGSL has integrated Generative AI capabilities into their Intelligent Automation products, consisting of TruBot, TruCap+ and TruBI. They have launched a range of GenAI-powered solutions, such as Enterprise Content Mining, Virtual Assistants, Financial Data Analytics, and Revenue Operations. Management is constantly incorporating AI in their Technologies, Operations, Experiences, and Products businesses. Management believes that contribution from AI shall increase in upcoming years and shall drive significant growth.
- **Digital Operations segment gaining more share:** The company reported that the Digital Operations segment gained more share, with a revenue mix of ~43% compared to 41% in Q3FY23. The segment's revenue stood at INR1,604mn, down 2.6% sequentially but up 4.9% YoY. Revenue for the Digital Experiences segment stood at INR575mn, accounting for 15.6% of the revenue mix in Q3FY24, compared to 16.4% in Q3FY23. The premature abrupt closure of a project in this segment in earlier quarter has a continued impact on its margins. The Digital Operations segment had higher EBIT margins of 16.5% compared to the Digital Experiences segment's reported EBIT margin of 15.4%. The Digital Technologies segment reported a revenue of INR1,514mn and an EBIT margin of 5.5% for the quarter. Management expects its margins in this segment to be in the range of 7-8% for FY25E.
- **Margin improvement visibility:** Operating margins for Q3FY24 stood at 11.8%, down 133bps QoQ and 164bps YoY. The decline in margin can be attributed to the premature closure of a project of a top 10 client. The management expects margins to improve and remain healthy going forward due to high level of automation. The management is undertaking projects with high margins in US and India. Focus shall remain on productivity and margin expansion rather than price hikes.
- **Outlook and Valuation:** Robust pipeline, push towards AI first and organizational re-shuffling are identified as the growth drivers. However, given the macro-environment challenge and delays in discretionary spending, it has guided for 4.5-5% revenue growth for FY24E. Management expects Q4 to be the strongest (11-12% growth) due to cyclicity and is confident on seeing ramp ups from the client who prematurely closed the deal. We expect Revenue/EBIT/PAT CAGR of 14.4%/19.5%/19.2% resp. over FY23-FY26E. We maintain **ADD** to arrive at a target price of INR760 implying a P/E of 14x on FY26E EPS of INR54.

## Financial Snapshot

Year end: March	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR Mn.)	12,010	14,591	15,486	18,243	21,848
Gross Profit (INR Mn.)	4,165	5,585	5,770	6,890	8,420
Gross Margin (%)	34.7	38.3	37.3	37.8	38.5
EBIT (INR Mn.)	1,600	2,075	2,280	2,803	3,538
EBIT Margin	13.3	14.2	14.7	15.4	16.2
EPS (INR)	26.7	32.1	36.3	43.1	54.3

Source: Company, CEBPL

Feb 10, 2024

CMP (Rs.)	675
Target Price (Rs.)	760
Potential Upside (%)	12.5

## Company Info

BB Code	DATA IN EQUITY
ISIN	INE365B01017
Face Value (Rs.)	5.0
52 Week High (Rs.)	790.2
52 Week Low (Rs.)	272.0
Mkt Cap (Rs bn.)	39.8
Mkt Cap (\$ Mn.)	0.48
Shares o/s (Mn.)/Float (%)	59.0/33
FY23 EPS (Rs.)	32.1
FY26E EPS (Rs.)	54.3

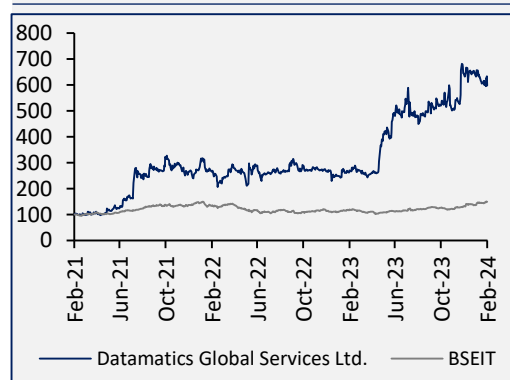
## Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	66.44	66.50	66.50
FII's	2.80	3.14	2.55
DII's	0.36	0.33	0.19
Public	30.40	30.03	30.76

## Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	48.8	10.5	24.7
Datamatics	497.3	125.5	121.1

## Rebased Price Performance



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## Sequential Operating Performance

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
<b>Income Statement</b>						
Revenues (INR Mn.)	3,434	3,726	4,162	3,911	3,768	3,693
Gross Profit (INR mn.)	1,201	1,427	1,831	1,466	1,310	1,311
Gross Margin (%)	35.0	38.3	44.0	37.5	34.8	35.5
EBIT (INR mn.)	429	502	752	586	496	437
EBIT Margin (%)	12.5	13.5	18.1	15.0	13.2	11.8
PAT (INR mn.)	400	459	597	551	493	413
Basic EPS (INR)	6.8	7.8	10.1	9.3	8.4	7.0
<b>Operating Metrics</b>						
<b>Revenue by Business (%)</b>						
Digital Operations	41.7	41.0	45.0	42.7	43.7	43.4
Digital Experiences	15.3	16.4	14.3	16.9	15.5	15.6
Digital Technologies	43.0	42.6	40.7	40.4	40.8	41.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>EBIT Margin by Business (%)</b>						
Digital Operations	22.7	19.5	23.0	20.1	18.6	16.5
Digital Experiences	25.4	27.8	28.2	23.0	17.5	15.4
Digital Technologies	(2.0)	2.2	9.1	6.2	5.7	5.5
<b>Total</b>	<b>12.5</b>	<b>13.5</b>	<b>18.1</b>	<b>15.0</b>	<b>13.2</b>	<b>11.8</b>
<b>Revenue by Industry (%)</b>						
BFSI	24.0	24.0	23.2	25.0	25.0	26.0
Education & Publishers	23.0	22.0	20.4	20.0	20.0	13.0
Technology & Consulting	18.0	16.0	20.2	20.0	20.0	24.0
Manufacturing, Infra & Logistics	13.0	12.0	10.4	12.0	13.0	12.0
Retail	7.0	8.0	9.6	9.0	9.0	10.0
Not for Profit / Govt.	11.0	13.0	15.9	10.0	10.0	11.0
Others	4.0	5.0	0.4	4.0	3.0	4.0
Ecommerce	-	-	-	-	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenue by Geography (%)</b>						
USA	54.0	54.0	53.2	55.0	54.0	54.0
India	28.0	29.0	26.0	24.0	24.0	24.0
UK & Europe	13.0	11.0	10.5	12.0	13.0	13.0
RoW	5.0	6.0	10.3	9.0	9.0	9.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Client Concentration (%)</b>						
Top 5	26.0	27.0	17.4	25.0	24.0	23.0
Top 10	35.0	41.0	32.4	38.0	36.0	35.0
Top 20	50.0	53.0	50.2	52.0	51.0	49.0
<b>Workforce Metrics</b>						
Headcount	11,300	-	-	-	-	-
Attrition Rate % (LTM)	20.0	24.7	24.8	5.2	8.5	12.2

Source: Company, CEBPL

# company disclosure did not report the employee headcount

## CEBPL Estimates vs Actual for Q3FY24

Datamatics (INR Mn.)	Q3FY24	Q3FY23	YoY(%)	Q2FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	3,693	3,726	(0.9)	3,768	(2.0)	3,719	(0.7)
Employee Cost	2,382	2,300	3.6	2,458	(3.1)		
Gross Profit (INR mn.)	1,311	1,427	(8.1)	1,310	0.1	1,372	(4.4)
Gross Margin (%)	35.5	38.3 (278) bps		34.8	74 bps	36.9 (139) bps	
Other expenses	785	837	(6.2)	721	8.9		
Depreciation	90	88	1.9	93	(4.2)		
EBIT (INR mn.)	437	502	(12.9)	496	(11.9)	539	(19.0)
EBIT Margin (%)	11.8	13.47 (164) bps		13.2	(133) bps	14.5 (267) bps	
Other Income	106	106	0.1	94	12.5		
Finance Cost	5	5	-	5	17.4		
PBT (INR mn.)	538	602	(10.8)	586	(8.2)		
Tax	124	153	(19.0)	96	28.6		
Adj. PAT (INR mn.)	413	459	(10.0)	493	(16.2)	496	(16.7)
Basic EPS (INR)	7.0	7.8	(9.9)	8.4	(16.1)	8.4	(16.6)

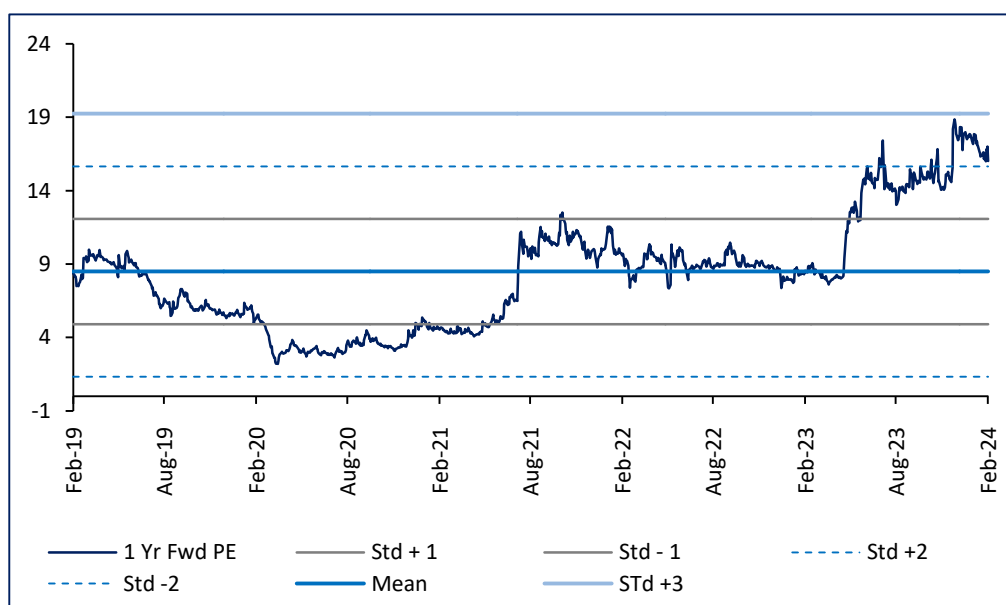
Source: Company, CEBPL

## Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues	17,176	18,243	6.2	20,569	21,848	6.2
Gross Profit Margin (%)	37.3	37.8	51 bps	37.7	38.5	80 bps
EBIT	2,552	2,803	9.8	3,156	3,538	12.1
EBIT Margin (%)	14.9	15.4	51 bps	15.3	16.2	85 bps
EPS	39.4	43.1	9.5	48.8	54.3	11.1

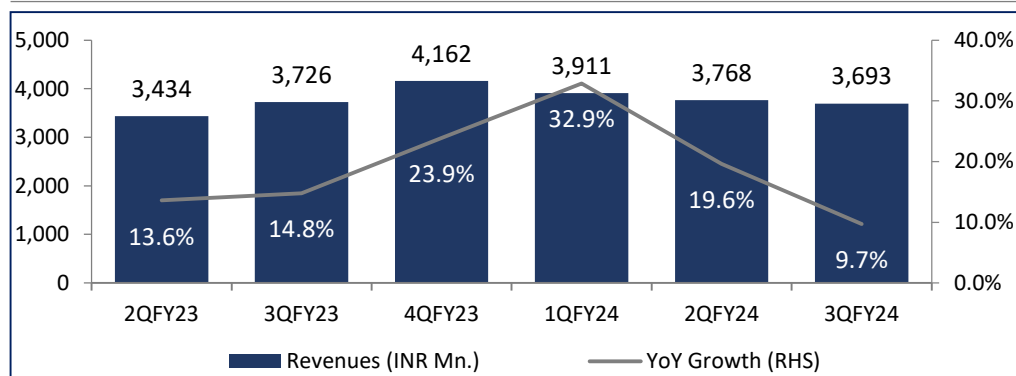
Source: Company, CEBPL

## Historical 1 Yr Fwd PE Band



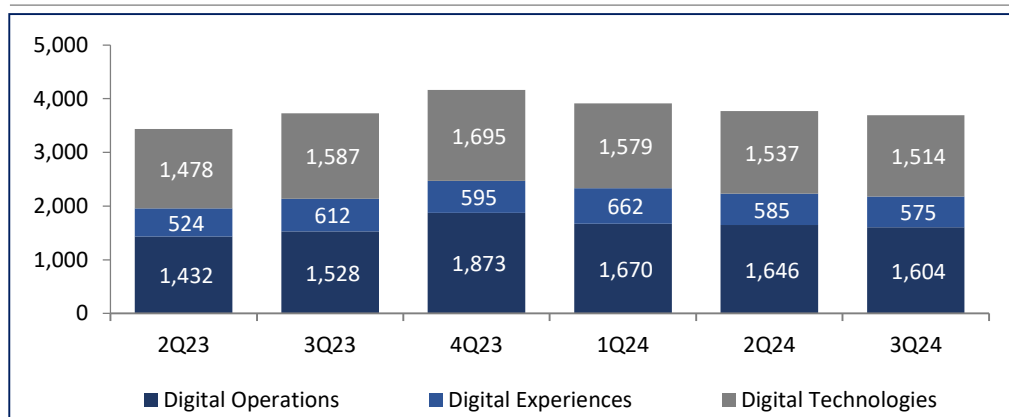
Source: Company, CEBPL

Revenues traction declined



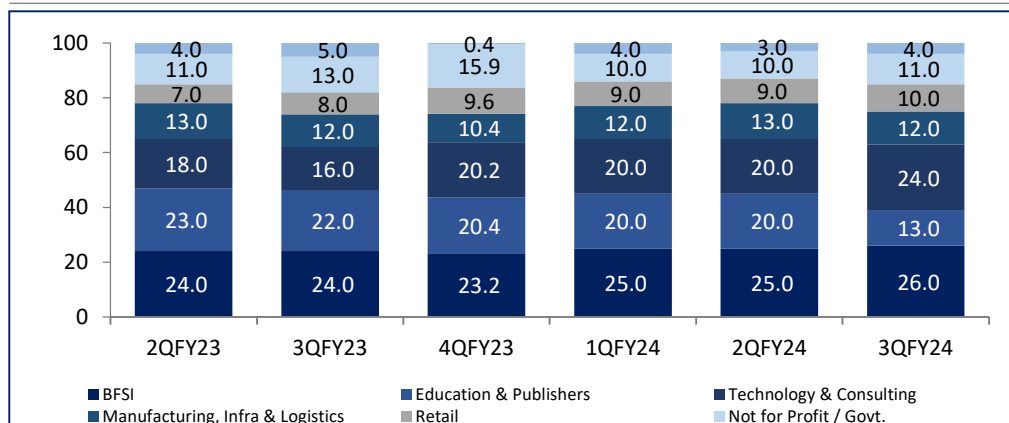
Source: Company, CEBPL

Revenue degrow in all segments



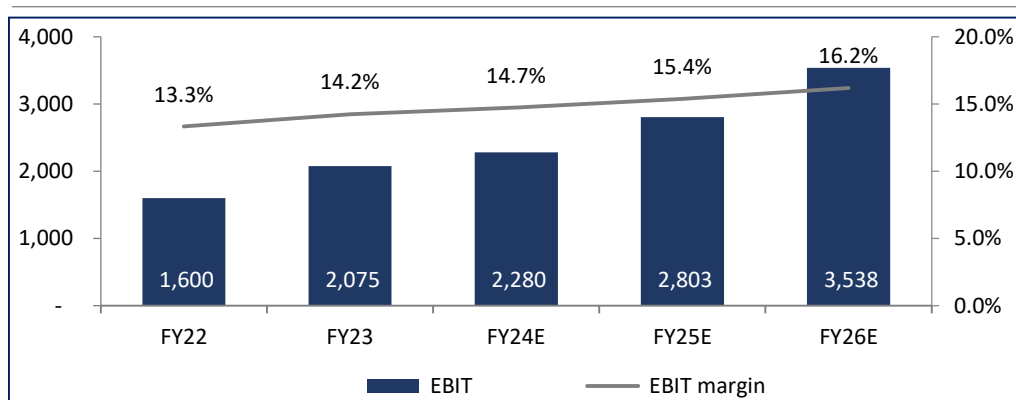
Source: Company, CEBPL

Revenue is diversified across industry verticals



Source: Company, CEBPL

We expect EBIT Margins to rise FY24E onwards



Source : Company, CEBPL

## Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	12,010	14,591	15,486	18,243	21,848
Gross profit	4,165	5,585	5,770	6,890	8,420
EBITDA	1,933	2,425	2,653	3,241	4,051
Depreciation	333	350	373	438	513
EBIT	1,600	2,075	2,280	2,803	3,538
Other income	263	387	394	456	546
Interest expense	29	29	19	18	31
PBT	1,920	2,433	2,655	3,241	4,053
PAT	1,575	1,890	2,140	2,540	3,197
EPS	26.7	32.1	36.3	43.1	54.3

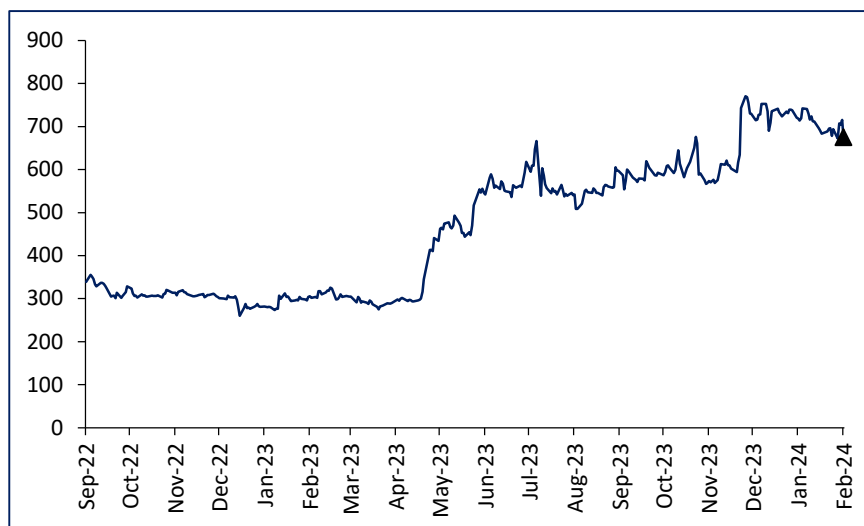
Balance Sheet (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
Tangible fixed assets	2,125	2,123	2,183	2,238	2,293
Goodwill & intangible assets	-	58	58	58	58
Investments	2,734	3,545	2,887	3,680	4,713
Cash & Cash equivalents	2,073	1,539	2,580	4,187	5,841
Other non-current assets	295	388	465	558	670
Other current assets	3,701	5,161	6,377	6,482	6,900
<b>Total assets</b>	<b>10,929</b>	<b>12,813</b>	<b>14,550</b>	<b>17,203</b>	<b>20,475</b>
Shareholder's funds	8,570	10,479	12,405	14,691	17,569
Borrowings	480	-	-	-	-
Other non-current liabilities	235	546	235	235	235
Other current liabilities	1,680	1,860	1,982	2,349	2,743
<b>Total equity &amp; liabilities</b>	<b>10,929</b>	<b>12,813</b>	<b>14,550</b>	<b>17,203</b>	<b>20,475</b>

Cash Flows (INR Mn.)	FY22	FY23	FY24E	FY25E	FY26E
Cash flows from Operations	1,824	1,307	1,964	2,343	2,556
Cash flows from Investing	(1,342)	(990)	(39)	(36)	(22)
Cash flows from financing	207	(664)	(233)	(272)	(350)

Ratio Analysis	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth Ratios (%)</b>					
Revenues	4.5	21.5	6.1	17.8	19.8
Gross Profit	13.3	34.1	3.3	19.4	22.2
EBITDA	38.5	25.5	9.4	22.1	25.0
EBIT	59.8	29.7	9.9	22.9	26.2
<b>Margin Ratios (%)</b>					
Gross Profit Margin	34.7	38.3	37.3	37.8	38.5
EBITDA Margin	16.1	16.6	17.1	17.8	18.5
EBIT Margin	13.3	14.2	14.7	15.4	16.2
<b>Profitability (%)</b>					
Return on equity	19.8	19.6	18.8	18.8	19.9
Return on invested capital	21.9	19.9	22.4	26.0	30.6
Return on capital employed	15.2	15.2	14.9	15.0	15.9
<b>Valuation</b>					
OCF / Net profit (%)	115.8	69.2	91.8	92.3	79.9
OCF / IC (%)	30.9	16.4	24.0	27.8	28.0
Book Value per share (x)	144.7	176.6	209.3	248.0	296.9
Free Cash flow yield (%)	9.0	5.2	7.0	8.4	9.0

Source: Company, CEBPL

## Historical Recommendations and Target price: DATAMATICS



### DATMATICS GLOBAL SERVICES LTD.

1. 07-09-2022	OUTPERFORM,	Target Price 425
2. 09-11-2022	OUTPERFORM,	Target Price 401
3. 25-01-2023	OUTPERFORM,	Target Price 395
4. 04-05-2023	ADD,	Target Price 447
5. 11-08-2023	Neutral,	Target Price 520
6. 25-09-2023	Add,	Target Price 615
7. 03-11-2023	Add,	Target Price 650
8. 10-02-2024	Add,	Target Price 760

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