

Datamatics Global Services Ltd.

REDUCE

Choice

Weak guidance amidst slowdown in macro environment

Datamatics Global Services Ltd. reported strong Q4 revenues at INR4,127.1mn, up 11.8% QoQ but marginally down 0.8% YoY. The revenue was driven by 8.1% YoY growth in Digital Operations segment. FY24 witnessed 6.2% YoY revenue growth to INR15,499mn. The company reported Q4 EBIT of INR559mn, significantly up 27.8% QoQ but down 25.7% YoY. Reported consolidated Q4 PAT fell to INR525mn (-12.0% YoY). The company added 10 new clients in Q4FY24. It has a robust pipeline of \$200mn as on year end.

- **Management focus areas:** Going forward in FY25E, management shall continue to focus on the Western markets, strengthen capabilities along hyper-scalers, and penetrate deeper into existing accounts. DGSL recently acquired Dextara Digital, a premier provider of Salesforce services, which was in-line with its growth strategy and shall start contributing to topline Q1 onwards. DGSL has also announced acquisition of the balance 23% stake in JVC which shall be rolled forward under Dextara Digital. Management is bullish on the opportunities that AI presents and have incorporated GenAI in its Intelligent Automation suite of products. It has strengthened the management team of Digital Technologies segment and hence see the vertical performing better with high single-digit margins in FY25E.
- **Digital Operations segment gaining more share:** The company reported that the Digital Operations segment gained more share, with a revenue mix of ~49% compared to 45% in Q4FY24. The segment's revenue stood at INR2,024mn, significantly up 8.1% and 26.2% YoY. Revenue for the Digital Experiences segment stood at INR618mn, accounting for 15% of the revenue mix in Q4FY24, compared to 14.3% in Q4FY23. The Digital Operations segment had higher EBIT margins of 23.5% compared to the Digital Experiences segment's EBIT margins of 11.8%. The Digital Technologies segment reported a revenue of INR1,485mn and an EBIT margin of 0.7% for the quarter. Margins fell abruptly due to heavy investment in AI space, however, high-single digit margins are expected in FY25E.
- **Margins to remain stable:** Operating margins for the year stood at 13.4%, down 80bps YoY. The decline in margin can be attributed to the premature closure of a project of a top 10 client in FY24. The management expects margins to shrink in Q1 due to annual hikes. Margin improvement levers in Digital Technologies space are identified as gaining premiumisation by offering hyperscaler services and implementation of cost control measures. Management has guided for similar level of margins in FY25E amidst scrapping of low margin business in Digital Experiences segment.

Outlook and Valuation: Slow moving deal pipeline, given the macro-environment challenges and delays in discretionary spending has led to a weak guidance for 7-8% revenue growth for FY25E (organically 4%). DGSL has invested heavily in AI space and AI-first approach shall be the next growth driver. We have downgraded our rating to **REDUCE** amidst slowdown and arrive at a revised target price of INR571 implying a P/E of 13x on FY26E EPS of INR44.

Financial Snapshot

Year end: March	FY22	FY23	FY24	FY25E	FY26E
Revenue (INR Mn.)	12,010	14,592	15,499	16,692	18,502
Gross Profit (INR Mn.)	4,165	5,586	5,586	6,036	6,945
Gross Margin (%)	34.7	38.3	36.0	36.2	37.5
EBIT (INR Mn.)	1,600	2,076	2,077	2,263	2,764
EBIT Margin	13.3	14.2	13.4	13.6	14.9
EPS (INR)	26.7	32.1	33.6	36.3	43.9

Source: Company, CEBPL

May 10, 2024

CMP (Rs.)	556
Target Price (Rs.)	571
Potential Upside (%)	2.9

Company Info

BB Code	DATA IN EQUITY
ISIN	INE365B01017
Face Value (Rs.)	5.0
52 Week High (Rs.)	790.2
52 Week Low (Rs.)	441.7
Mkt Cap (Rs bn.)	32.8
Mkt Cap (\$ Mn.)	0.40
Shares o/s (Mn.)/Float (%)	59.0/33
FY24 EPS (Rs.)	33.6
FY26E EPS (Rs.)	43.9

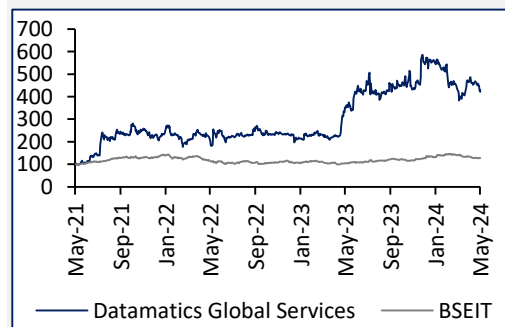
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	66.44	66.44	66.50
FII's	2.33	2.81	3.14
DII's	0.19	0.35	0.33
Public	31.04	30.40	30.03

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	26.9	9.2	21.3
Datamatics	321.8	105.6	19.9

Rebased Price Performance



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Sequential Operating Performance

	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
Income Statement						
Revenues (INR Mn.)	3,726	4,162	3,911	3,768	3,693	4,127
Gross Profit (INR mn.)	1,427	1,831	1,466	1,310	1,311	1,499
Gross Margin (%)	38.3	44.0	37.5	34.8	35.5	36.3
EBIT (INR mn.)	502	752	586	496	437	559
EBIT Margin (%)	13.5	18.1	15.0	13.2	11.8	13.5
PAT (INR mn.)	459	597	551	493	413	525
Basic EPS (INR)	7.8	10.1	9.3	8.4	7.0	8.9
Operating Metrics						
Revenue by Business (%)						
Digital Operations	41.0	45.0	42.7	43.7	43.4	49.1
Digital Experiences	16.4	14.3	16.9	15.5	15.6	15.0
Digital Technologies	42.6	40.7	40.4	40.8	41.0	36.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
EBIT Margin by Business (%)						
Digital Operations	19.5	23.0	20.1	18.6	16.5	23.5
Digital Experiences	27.8	28.2	23.0	17.5	15.4	11.8
Digital Technologies	2.2	9.1	6.2	5.7	5.5	0.7
Total	13.5	18.1	15.0	13.2	11.8	13.5
Revenue by Industry (%)						
BFSI	24.0	23.2	25.0	25.0	26.0	25.0
Education & Publishers	22.0	20.4	20.0	20.0	13.0	12.0
Technology & Consulting	16.0	20.2	20.0	20.0	24.0	27.0
Manufacturing, Infra & Logistics	12.0	10.4	12.0	13.0	12.0	12.0
Retail	8.0	9.6	9.0	9.0	10.0	9.0
Not for Profit / Govt.	13.0	15.9	10.0	10.0	11.0	11.0
Others	5.0	0.4	4.0	3.0	4.0	4.0
Ecommerce	-	-	-	-	-	-
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue by Geography (%)						
USA	54.0	53.2	55.0	54.0	54.0	54.0
India	29.0	26.0	24.0	24.0	24.0	24.0
UK & Europe	11.0	10.5	12.0	13.0	13.0	13.0
RoW	6.0	10.3	9.0	9.0	9.0	9.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Client Concentration (%)						
Top 5	27.0	17.4	25.0	24.0	23.0	23.0
Top 10	41.0	32.4	38.0	36.0	35.0	25.0
Top 20	53.0	50.2	52.0	51.0	49.0	51.0
Workforce Metrics						
Headcount	-	-	-	-	-	-
Attrition Rate % (LTM)	24.7	24.8	5.2	8.5	12.2	17.9

Source: Company, CEBPL

company disclosure did not report the employee headcount

CEBPL Estimates vs Actual for Q4FY24

Datamatics (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (INR mn.)	4,127	4,162	(0.8)	3,693	11.8	4,078	1.2
Employee Cost	2,628	2,331	12.7	2,382	10.3		
Gross Profit (INR mn.)	1,499	1,831	(18.1)	1,311	14.3	1,627	(7.8)
Gross Margin (%)	36.3	44.0 (766) bps		35.5	82 bps	39.9 (357) bps	
Other expenses	853	990	(13.9)	785	8.7		
Depreciation	88	89	(0.6)	90	(1.7)		
EBIT (INR mn.)	559	752	(25.7)	437	27.8	714	(21.7)
EBIT Margin (%)	13.5	18.07 (454) bps		11.8	170 bps	17.5 (397) bps	
Other Income	159	53	200.2	106	49.7		
Finance Cost	5	5	(8.2)	5	(16.7)		
PBT (INR mn.)	713	800	(10.9)	538	32.6		
Tax	192	216	(11.3)	124	55.3		
PAT (INR mn.)	525	597	(12.0)	413	27.2	644	(18.5)
Basic EPS (INR)	8.9	10.1	(12.1)	7.0	27.0	10.9	(18.6)

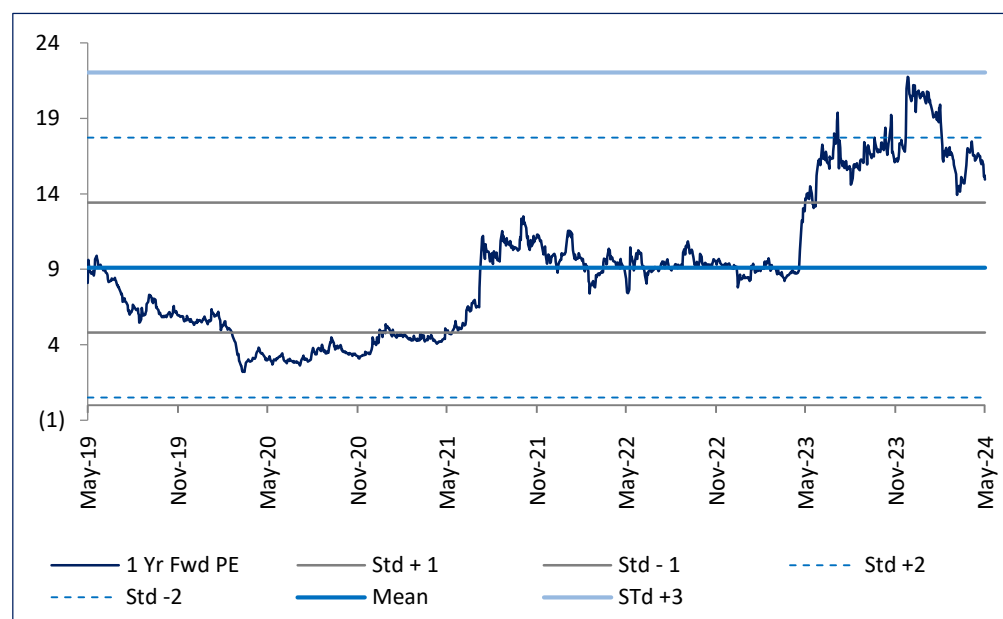
Source: Company, CEBPL

Change in estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues	17,838	16,692	(6.4)	20,812	18,502	(11.1)
Gross Profit Margin (%)	37.1	36.2	(92) bps	37.9	37.5	(34) bps
EBIT	2,619	2,263	(13.6)	3,231	2,764	(14.5)
EBIT Margin (%)	14.7	13.6	(112) bps	15.5	14.9	(59) bps
EPS	40.5	36.3	(10.3)	49.8	43.9	(11.8)

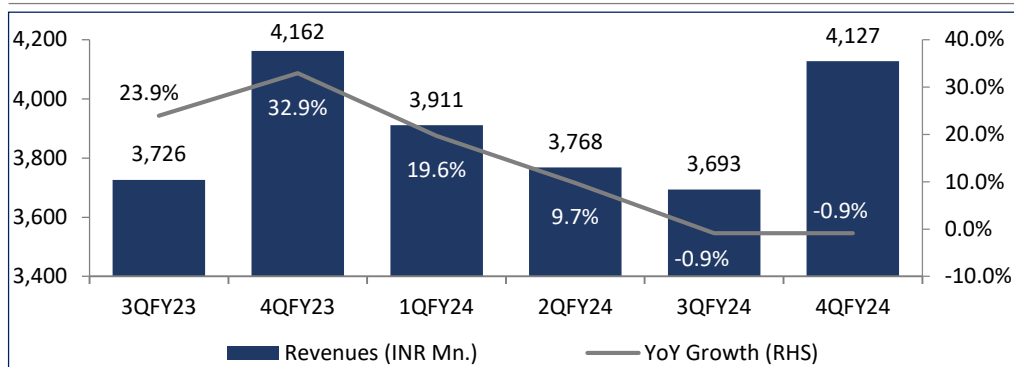
Source: Company, CEBPL

Historical 1 Yr Fwd PE Band



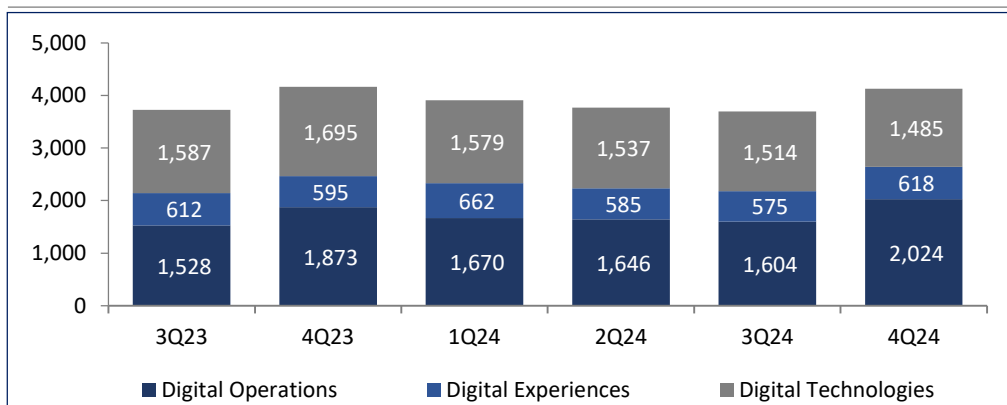
Source: Company, CEBPL

Seasonal increase in Revenue



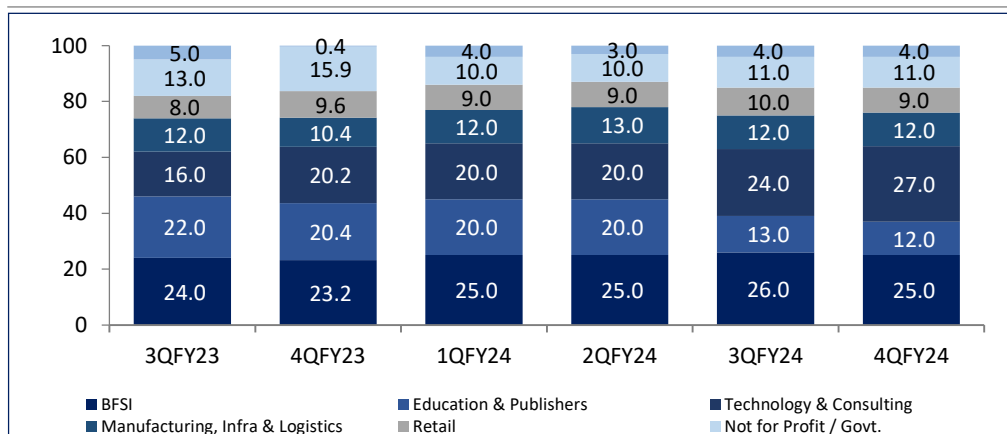
Source: Company, CEBPL

Revenue grew in Digital Operations



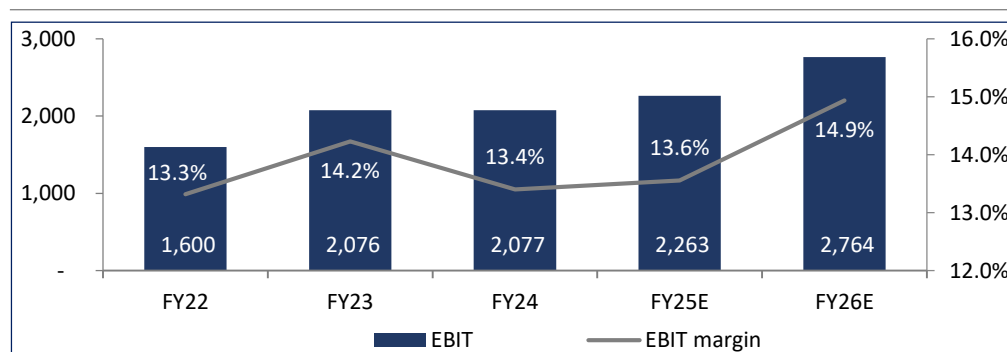
Source: Company, CEBPL

Revenue is diversified across industry verticals



Source: Company, CEBPL

EBIT Margins to remain stable



Source: Company, CEBPL

Management Call - Highlights

- For DGSL, large deals are valued between \$5-30mn. In FY24, the company provided an annual average hike of 9%. Tax rates are projected to range between 20-22% in FY25E.
- The Board of Directors has recommended a final dividend of INR5 per share, subject to approval of shareholders.
- In FY25E, management shall have an outpay of INR600-700mn towards the Dextara merger, contingent upon its performance.
- During FY24, the blended utilization rate ranged from 90-95%, with onsite utilization reaching 98-99%. Additionally, DGSL currently serves between 80-100 customers from Fortune 1000 companies.
- In FY24, DSO stood at 67 days similar to FY23.
- During FY24, the company's total cash and investments amounted to INR6,351mn. In April 2024, the company utilized INR1,099mn from its cash balance for the acquisition of Dextara Digital.

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue	12,010	14,592	15,499	16,692	18,502
Gross profit	4,165	5,586	5,586	6,036	6,945
EBITDA	1,933	2,426	2,440	2,647	3,189
Depreciation	333	350	363	384	426
EBIT	1,600	2,076	2,077	2,263	2,764
Other income	263	387	450	467	537
Interest expense	29	29	20	17	19
PBT	1,920	2,434	2,508	2,714	3,282
PAT	1,575	1,889	1,982	2,144	2,593
EPS	26.7	32.1	33.6	36.3	43.9

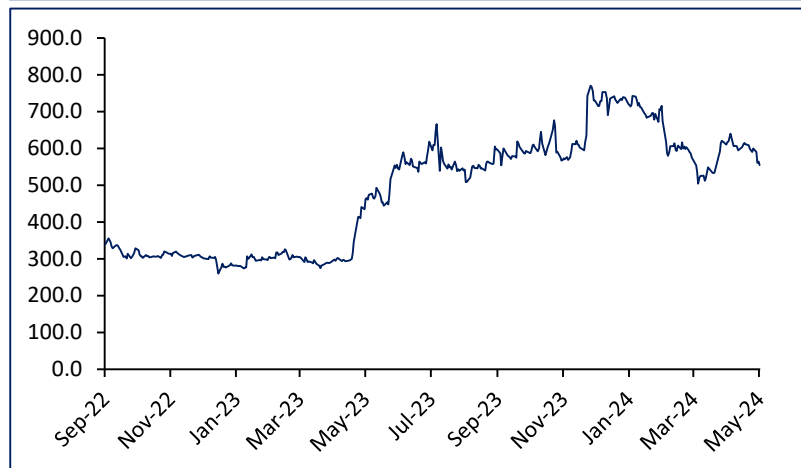
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	2,125	2,181	2,189	2,255	2,311
Goodwill & intangible assets	-	-	-	-	-
Investments	2,734	3,545	5,462	6,664	8,134
Cash & Cash equivalents	2,073	1,539	1,313	1,642	1,777
Other non-current assets	295	388	800	960	1,152
Other current assets	3,701	5,161	4,869	5,387	5,880
Total assets	10,929	12,813	14,633	16,908	19,254
Shareholder's funds	8,570	10,479	12,290	14,005	16,080
Borrowings	480	-	-	-	-
Other non-current liabilities	235	546	496	545	600
Other current liabilities	1,680	1,860	1,929	2,440	2,657
Total equity & liabilities	10,929	12,813	14,633	16,908	19,254

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	1,824	1,307	1,839	1,477	1,504
Cash flows from Investing	(1,342)	(990)	(1,794)	17	56
Cash flows from financing	207	(664)	(385)	(403)	(485)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	4.5	21.5	6.2	7.7	10.8
Gross Profit	13.3	34.1	0.0	8.0	15.1
EBITDA	38.5	25.5	0.6	8.5	20.5
EBIT	59.8	29.8	0.1	8.9	22.1
Margin Ratios (%)					
Gross Profit Margin	34.7	38.3	36.0	36.2	37.5
EBITDA Margin	16.1	16.6	15.7	15.9	17.2
EBIT Margin	13.3	14.2	13.4	13.6	14.9
Profitability (%)					
Return on equity	19.8	19.6	17.4	16.4	17.3
Return on invested capital	21.9	19.9	19.4	19.6	21.3
Return on capital employed	15.2	15.2	13.4	12.8	13.6
Valuation					
OCF / Net profit (%)	115.8	69.2	92.8	68.9	58.0
OCF / IC (%)	30.9	16.4	21.9	16.2	14.7
Book Value per share (x)	144.7	176.6	206.9	235.9	271.1
Free Cash flow yield (%)	9.0	5.2	7.9	4.7	4.6

Source: Company, CEBPL

Historical recommendations and target price: Datamatics Global Services Limited



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
8. 18-03-2024	Buy,	Target Price 654
9. 10-05-2024	Reduce,	Target Price 571

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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