

Healthy operating performance; margin improvement on track

Tech Mahindra reported broadly inline performance for the quarter. It reported revenue of Rs 133.1bn(up 2.4% QoQ in INR terms, up 1.9% QoQ in USD terms). The sequential growth was led by Communication(up 2.7% QoQ), Hitech and Media(up 5.7% QoQ), Retail and Transportation(up 5.6% QoQ); While, Manufacturing(down 4.0% QoQ) and Healthcare (down 1.8% QoQ) had weak performance. In terms of geographical breakup, Americas declined by 0.7% QoQ, Europe increased by 4.6% QoQ and RoW increased by 5.0% QoQ. The cc growth was 0.7% QoQ in cc terms. EBIT margin improved by 114 bps QoQ to 9.6%, led by positive operating leverage. Reported deal TCV of \$603mn vs \$534 mn in Q1FY25. Total headcount grew by 6,653(~4.5% QoQ) employees to 154,273 employees. Attrition increased by 1pp QoQ to 11%. Offshore effort mix grew 90 bps QoQ to 76.3%. No of Active clients increased by 13 QoQ to 1,178 clients. Declared interim dividend of Rs 15/ share. The near term business environment remains similar to Q1FY25 with muted discretionary tech spending by clients. However, there is some uptick in the business outlook for the BFSI segment. It remains focused on increasing its win rates for large deals even as the near term focus is on margin improvement. We expect Revenue/EBITDA/PAT to grow at 9.1%/36.1%/53.2% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by +0.2%/+0.4%/NA. We roll over to Sep'26E for valuation and maintain ADD Rating with revised target price of Rs 1,803 (vs Rs 1,629 earlier) at PE multiple of 22x(unchanged) on Sep'26E EPS.

Revenue growth was slightly above estimates

Revenue grew by 2.4% QoQ in INR terms, up 1.9% QoQ in USD terms. The sequential growth was led by Communication(up 2.7% QoQ), Hitech and Media(up 5.7% QoQ), Retail and Transportation(up 5.6% QoQ); While , Manufacturing(down 4.0% QoQ) and Healthcare (down 1.8% QoQ) had weak performance. It aims to drive revenue growth through front end integration of portfolio companies and developing account centric strategies for top accounts. We expect revenue growth to recover going ahead led by growing traction in Generative AI solutions. The focus going ahead would be on organic business growth. Also, the ongoing effort towards rebalancing of portfolio to get it more diversified would continue going ahead.

EBIT margin improved sequentially

EBIT margin improved by 114 bps QoQ to 9.6%, led by positive operating leverage. It continues to work on multiple margin levers that include improvement in employee pyramid, higher utilization, lower subcontracting cost to drive margin. It aims to save around ~\$250mn annually through its cost optimization efforts. We expect EBIT margin to improve gradually to around 14.5%-15.0% by FY27E.

Maintain ADD Rating on the stock

The near term demand environment remains challenging with pressure on discretionary spending by clients. We expect gradual recovery going ahead led by ramping of recently signed deals. The management focus on driving operating margin is on right track. We expect Revenue/EBITDA/PAT to grow at 9.1%/36.1%/53.2% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by +0.2%/+0.4%/NA. We roll over to Sep'26E for valuation and maintain ADD Rating with revised target price of Rs 1,803 (vs Rs 1,629 earlier) at PE multiple of 22x on Sep'26E EPS.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	1,33,132	1,28,639	3.5	1,30,055	2.4	5,41,42	6,03,35	6,73,277
EBITDA	17,502	10,723	63.2	15,645	11.9	75,156	1,04,12	1,23,210
EBITDA margin (%)	13.1	8.3	57.7	12.0	9.3	13.9	17.3	18.3
Adj. Net profit	12,501	4,939	153.1	8,515	46.8	46,221	65,640	79,072
Adj. EPS (Rs)	14.1	5.6	153.1	9.6	46.8	52.3	74.3	89.5
EPS growth (%)						96.0	42.0	20.5
PE (x)						32.2	22.7	18.8
EV/EBITDA (x)						19.7	14.2	11.9
PBV (x)						5.4	5.1	4.6
RoE (%)						17.1	23.3	25.9
RoCE (%)						16.3	21.9	24.2

Source: Company, Centrum Broking

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Result Update

India IIT Services

20 October, 2024

ADD

Price: Rs1685
Target Price: Rs1,803
Forecast return: 7%

Institutional Research

Market Data

Bloomberg:	TECHM IN
52 week H/L:	1,710/1,089
Market cap:	Rs0.0bn
Shares Outstanding:	978.3mn
Free float:	54.6%
Avg. daily vol. 3mth:	23,23,833

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs 1,803 from Rs 1,629
EPS:	FY25E: Rs 52.3 from Rs 52.2 FY26E: Rs74.3 from Rs74.0

Source: Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	35.0	35.1	35.1	35.1
FII	23.7	23.3	24.2	24.6
DII	29.6	30.9	29.7	29.2
Public/other	11.6	10.8	11.1	11.1

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	131,235	133,132	1.4%
EBIT	12,205	12,804	4.9%
EBIT margin	9.3%	9.6%	30 bps
Rep. PAT	9,563	12,501	30.7%
Adj. PAT	9,563	12,501	30.7%

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY25E New	FY26E Old	% chg
Revenue	5,41,422	546,051	(0.8%)	6,03,354	610,221	(1.1%)
EBITDA	75,156	78,591	(4.4%)	1,04,121	105,306	(1.1%)
EBITDA margin	13.9%	14.4%	(50)bps	17.3%	17.3%	0 bps
Adj. PAT	46,221	46,135	0.2%	65,640	65,368	0.4%
Diluted EPS (Rs)	52.3	52.2	0.2%	74.3	74.0	0.4%

Source: Centrum Broking

Tech Mahindra versus NIFTY 50

	1m	6m	1 year
TECHM IN	4.1	41.4	44.2
NIFTY 50	(3.6)	12.2	27.2

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E	FY27E
Revenue	5,41,422	6,03,354	6,73,277
EBITDA	75,156	1,04,121	1,23,210
PAT	46,221	65,640	79,072

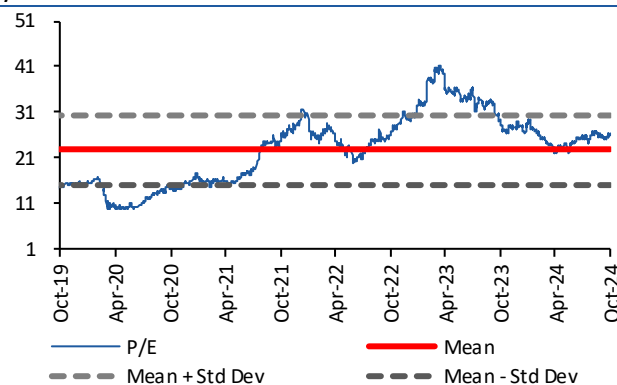
Source: Centrum Broking

Valuations

We value it PE of 22x on Sep'26E EPS to arrive at target price of Rs 1,803/share

Valuations	Rs/share
Sep'26E EPS	81.9
Target PE Multiple	22.0
Target price	1,803

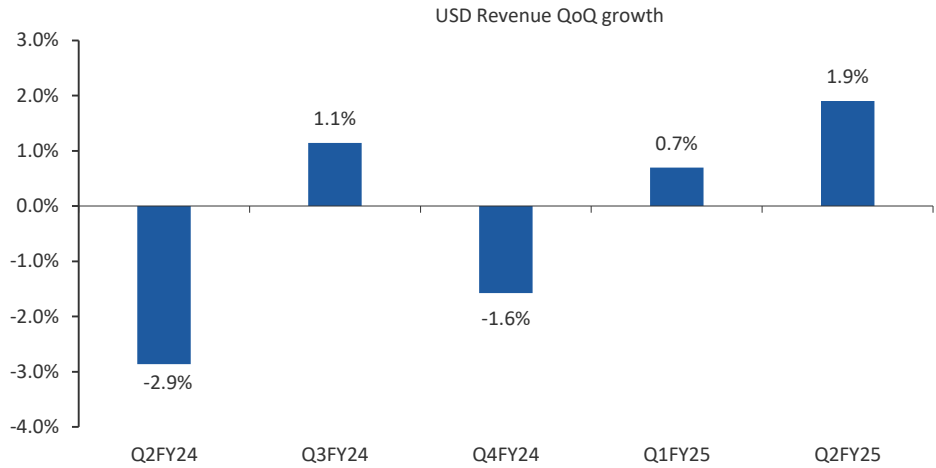
P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

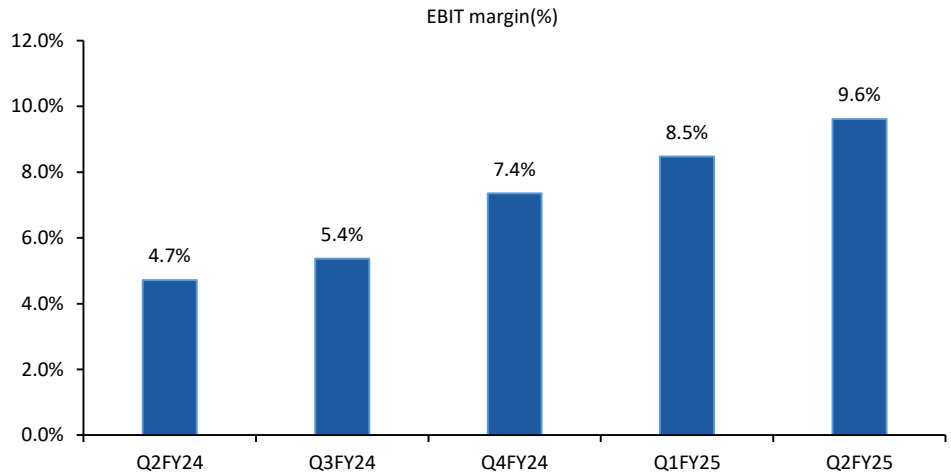
Result Analysis

Exhibit 1: Revenue growth picked up sequentially



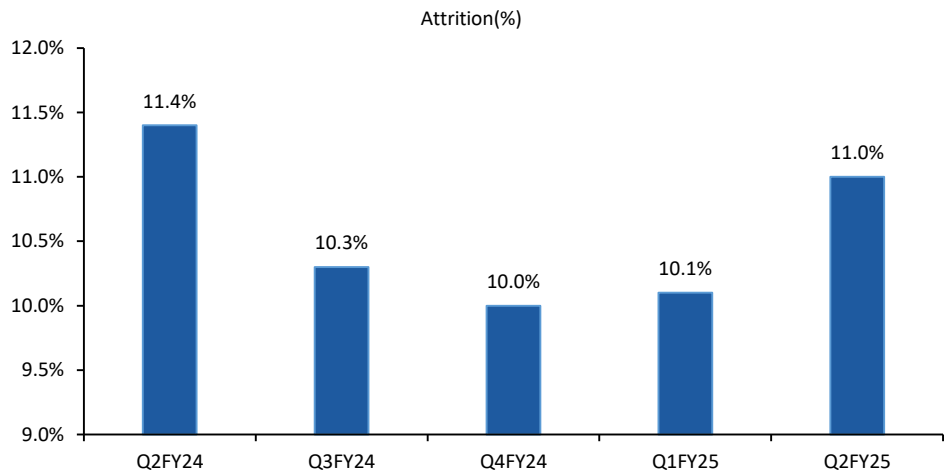
Source: Centrum Broking, Company Data

Exhibit 2: EBIT margin continues to improve

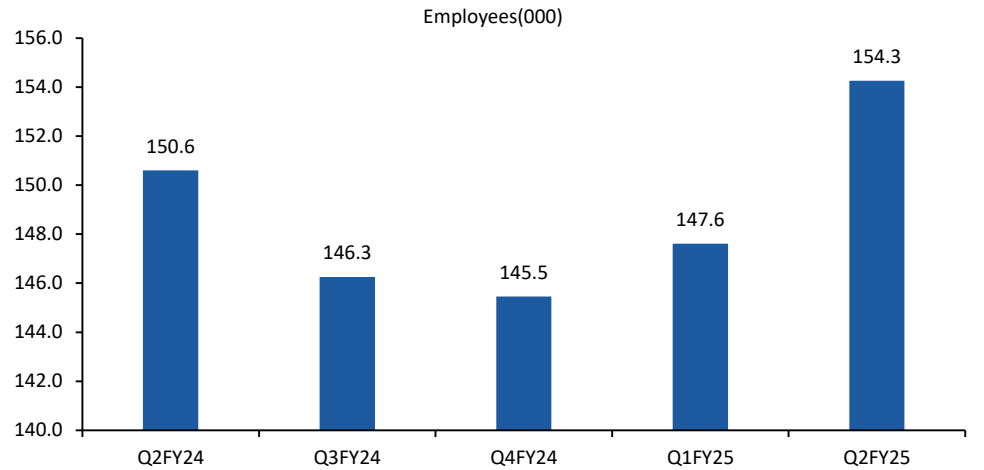


Source: Centrum Broking, Company Data

Exhibit 3: Slight increase in employee attrition



Source: Centrum Broking, Company Data

Exhibit 4: Significant increase in headcount for the quarter

Source: Centrum Broking, Company Data

Concall Highlights

- Near term focus is to deliver on margin trajectory that was guided in April'2024. Expects margin expansion in both IT and BPO business
- Project Fortius to drive margin expansion is on track
- Working on reducing subcontracting cost as % of revenue to drive operating margin.
- Added ~2000 freshers in Q2 as part of plan to improve employee pyramid
- Demand environment is similar to what it was in Q1
- Seeing some improvement in the demand sentiment in the BFSI sector
- Has identified Financial services as the key focus vertical.
- Seeing some demand softness in the Automotive sector
- Got into several partnerships with leading organizations to broaden its offerings

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	5,32,902	5,19,955	5,41,422	6,03,354	6,73,277
Operating Expense	4,52,615	4,70,310	4,66,266	4,99,232	5,50,067
EBITDA	80,287	49,645	75,156	1,04,121	1,23,210
Depreciation & Amortisation	19,567	18,171	19,058	21,117	23,565
EBIT	60,720	31,474	56,098	83,004	99,645
Interest expenses	5,382	5,502	3,306	3,106	2,750
Other income	9,116	6,272	10,384	9,204	10,359
PBT	64,454	32,244	63,176	89,102	1,07,255
Taxes	15,885	8,276	16,601	23,167	27,886
Effective tax rate (%)	24.6	25.7	26.3	26.0	26.0
PAT	48,569	23,968	46,576	65,936	79,368
Minority/Associates	(257)	(390)	(355)	(296)	(296)
Recurring PAT	48,312	23,578	46,221	65,640	79,072
Reported PAT	48,312	23,578	46,221	65,640	79,072
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	19.4	(2.4)	4.1	11.4	11.6
EBITDA	0.1	(38.2)	51.4	38.5	18.3
Adj. EPS	(13.2)	(51.2)	96.0	42.0	20.5
Margins (%)					
Gross	28.5	24.8	27.1	29.3	29.5
EBITDA	15.1	9.5	13.9	17.3	18.3
EBIT	11.4	6.1	10.4	13.8	14.8
Adjusted PAT	9.1	4.5	8.5	10.9	11.7
Returns (%)					
ROE	17.6	8.6	17.1	23.3	25.9
ROCE	17.2	9.2	16.3	21.9	24.2
ROIC	15.1	8.4	13.8	19.5	22.4
Turnover (days)					
Gross block turnover ratio (x)	18.6	20.3	18.0	17.3	18.0
Debtors	53	54	56	61	61
Creditors	41	38	38	40	39
Net working capital	89	88	89	89	97
Solvency (x)					
Net debt-equity	(0.1)	(0.1)	0.0	0.0	(0.1)
Interest coverage ratio	14.9	9.0	22.7	33.5	44.8
Net debt/EBITDA	(0.2)	(0.4)	(0.1)	(0.1)	(0.2)
Per share (Rs)					
Adjusted EPS	54.7	26.7	52.3	74.3	89.5
BVPS	316.2	302.0	309.4	328.7	363.3
CEPS	76.9	47.3	73.9	98.3	116.2
DPS	48.3	45.0	45.0	55.0	55.0
Dividend payout (%)	88.2	168.5	86.0	74.0	61.4
Valuation (x)					
P/E	30.8	63.1	32.2	22.7	18.8
P/BV	5.3	5.6	5.4	5.1	4.6
EV/EBITDA	18.3	29.5	19.7	14.2	11.9
Dividend yield (%)	2.9	2.7	2.7	3.3	3.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	4,400	4,413	4,413	4,413	4,413
Reserves & surplus	2,74,845	2,62,281	2,68,766	2,85,839	3,16,346
Shareholders fund	2,79,245	2,66,694	2,73,179	2,90,252	3,20,759
Minority Interest	4,702	4,774	4,774	4,774	4,774
Total debt	27,402	25,367	25,509	25,687	25,899
Non Current Liabilities	31,924	26,123	26,790	27,491	28,226
Def tax liab. (net)	3,261	2,745	2,745	2,745	2,745
Total liabilities	3,46,534	3,25,703	3,32,998	3,50,949	3,82,403
Gross block	28,622	25,577	30,019	34,901	37,337
Net block	28,622	25,577	30,019	34,901	37,337
Capital WIP	836	1,011	1,062	1,115	1,170
Net fixed assets	1,38,792	1,30,044	1,31,348	1,33,295	1,32,986
Non Current Assets	72,365	65,356	65,499	65,649	65,807
Investments	6,049	4,583	4,812	5,053	5,305
Inventories	236	375	243	260	287
Sundry debtors	81,424	71,256	94,934	1,05,794	1,19,899
Cash & Cash Equivalents	42,547	47,355	32,466	35,942	53,464
Other current assets	1,20,120	1,15,267	1,24,548	1,34,599	1,45,488
Trade payables	43,846	37,853	45,168	48,362	53,286
Other current liab.	64,840	59,308	63,517	68,260	73,616
Provisions	6,313	11,372	12,168	13,020	13,931
Net current assets	1,29,328	1,25,720	1,31,338	1,46,953	1,78,304
Total assets	3,46,534	3,25,703	3,32,998	3,50,949	3,82,403

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	64,454	32,244	63,176	89,102	1,07,255
Depreciation & Amortisation	19,567	18,171	19,058	21,117	23,565
Net Interest	5,382	5,502	3,306	3,106	2,750
Net Change – WC	(15,782)	15,116	(17,910)	(9,374)	(10,883)
Direct taxes	(16,986)	(12,734)	(16,601)	(23,167)	(27,886)
Net cash from operations	47,519	52,027	40,645	71,581	84,440
Capital expenditure	(18,193)	(9,572)	(24,118)	(26,631)	(26,646)
Investments	14,957	1,504	(2,175)	(2,322)	(2,480)
Others	8,744	12,816	10,241	9,054	10,202
Net cash from investing	5,508	4,748	(16,051)	(19,900)	(18,924)
FCF	53,027	56,775	24,594	51,681	65,516
Issue of share capital	12	13	0	0	0
Increase/(decrease) in debt	1,218	(2,035)	142	177	212
Dividend paid	(42,633)	(39,736)	(39,736)	(48,566)	(48,566)
Interest paid	(5,382)	(5,502)	(3,306)	(3,106)	(2,750)
Others	(3,440)	(4,707)	3,417	3,288	3,111
Net cash from financing	(50,225)	(51,967)	(39,483)	(48,206)	(47,993)
Net change in Cash	2,802	4,808	(14,889)	3,475	17,523

Source: Company, Centrum Broking

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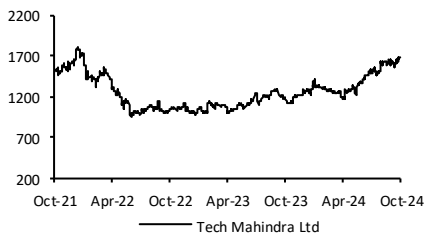
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Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5--5% returns.

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Tech Mahindra



Source: Bloomberg

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1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.	
2	Details of Disciplinary History of CBL	CBL has not been debarred/ suspended by SEBI or any other regulatory authority from accessing /dealing in securities market.	
3	Registration status of CBL:	CBL is registered with SEBI as a Research Analyst (SEBI Registration No. INH000001469)	
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4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest		No
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.		No
6	Whether the research analyst or his relatives has any other material conflict of interest		No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received		No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report		No
9	Whether Research Analysts has served as an officer, director or employee of the subject company		No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.		No
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12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;		No
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Member (NSE and BSE). Member MSEI (Inactive)

Single SEBI Regn. No.: INZ000205331

Depository Participant (DP)

CDSL DP ID: 120 – 12200

Single SEBI Regn. No.: IN-DP-537-2020

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