

## Results Beat Expectations; Improved Outlook

**Est. Vs. Actual for Q1FY25:** Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**; Deal Wins – **INLINE**

### Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue 1%/1%; EBITDA Margins 1%/1%; PAT 1%/1%

### Recommendation Rationale

- The outlook for Telecom and other verticals remains uncertain in the near term, although it remains positive for the long run.
- Total Contract Value (TCV) remained robust in Q1FY25, amounting to \$534 Mn, primarily fueled by substantial deal wins in verticals like Communication and Enterprise segments.
- Management expresses confidence in gaining medium-term demand momentum, supported by deals secured in preceding quarters. Additionally, improvements in margins are anticipated going forward.

**Sector Outlook:** Neutral

**Company Outlook & Guidance:** Margins have likely bottomed out and are expected to improve over the next couple of quarters. In terms of demand, some green shoots are visible, suggesting that it may pick up in the near term.

**Current Valuation:** 24x FY26E P/E; Earlier Valuation: 16x FY25E

**Current TP:** 1,685/share (Earlier TP: Rs 1,100/share)

**Recommendation:** We believe the new strategy will assist Tech M in achieving a better recovery in FY25 and demonstrate strong growth in FY26 and FY27. In light of this, we recommend a **BUY** rating on the stock.

## Financial Performance

In Q1FY25, Tech Mahindra Ltd. (Tech M) reported revenue of Rs 13,006 Cr, up 1.0% on a QoQ basis, which stood above our expectations. The company, however, reported revenue de-growth of 5% on a YoY basis. It posted an operating profit of Rs 1,102 Cr, up 16% on a QoQ basis. The company's operating margins improved by 112bps (above our expectations), largely led by moderated SG&A expenses and a favourable currency mix. Its net profit for Q1FY25 stood at Rs 852Cr, registering a growth of 29 % QoQ.

## Outlook

From a long-term perspective, Tech Mahindra seems to be effectively addressing client-specific engagement issues across various verticals, while maintaining a robust deal pipeline. We believe that the new strategy will facilitate a faster recovery, thereby boosting confidence in near-term growth.

## Valuation & Recommendation

We assign a 24x P/E multiple to the company's FY26E earnings of Rs 71/share to arrive at a TP of Rs 1,685/share, implying an upside of 10% from the CMP. Hence, we recommend a **BUY** on the stock.

### Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	13,006	1%	-5%	12,990	0%
EBIT	1,102	16%	-28%	1030	7%
EBIT Margin	8%	230 bps	(680) bps	9%	-6%
Net Profit	852	29%	23%	855	0%
EPS (Rs)	9.62	28%	23%	9.6	0%

Source: Company, Axis Securities Research

(CMP as of 25 July 2024)

CMP (Rs)	1,530
Upside /Downside (%)	10%
High/Low (Rs)	1,547/1,083
Market cap (Cr)	1,49,633
Avg. daily vol. (6m)Shrs.	5,94,320
No. of shares (Cr)	22

### Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	35.2	35.1	35.1
FII	24.6	24.2	24.2
MFs / UTI	14.2	14.0	14.0
Banks / FIs	0.0	0.0	0.0
Others	26	26.8	26.8

### Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	51,996	55,777	60,375
EBITDA	4,506	9,482	10,264
Net Profit	2,386	5,857	6,316
EPS (Rs)	27	66	71
PER (x)	45.6	18.6	17.2
P/BV (x)	3.5	3.1	2.8
EV/EBITDA (x)	24.2	11.5	10.6
ROE (%)	18%	20%	20%

### Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	1%	1%
EBITDA	1%	1%
PAT	1%	1%

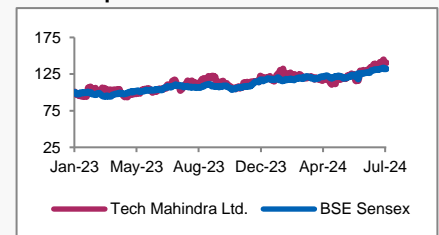
### ESG disclosure Score\*\*

Environmental Disclosure	70.8
Social Disclosure Score	48.5
Governance Disclosure Score	87.4
<b>Total ESG Disclosure Score</b>	<b>68.9</b>
Sector Average	46.0

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

### Relative performance



Source: ACE Equity, Axis Securities Research

**Omkar Tanksale**

Research Analyst

Email: [omkar.tanksale@axissecurities.in](mailto:omkar.tanksale@axissecurities.in)

## Key Highlights

- **Strength in the medium-term demand continues:** Both the US and Europe regions are currently facing uncertainties related to automation expenditure. However, there is anticipation of increased demand in FY25, driven by enhanced client engagement. As the macroeconomic environment stabilizes, the company expects a resurgence in decision-making among clients.
- **Broad-based vertical growth:** In terms of vertical performance, the Communications, Media & Entertainment verticals experienced a de-growth of 1.9% QoQ. Manufacturing grew by 2.4% QoQ. Technology grew by 0.5% QoQ. BFSI verticals reported a growth of 0.7% QoQ. Retail, Transport & Logistics saw a notable increase of 5.2% QoQ. Although most verticals exhibited tepid growth, they are expected to report sustainable long-term growth, supported by a strong deal pipeline. The management is optimistic about a robust recovery in the majority of verticals and anticipates margin expansion with increased volume in the latter half of the year. However, a broad-based recovery is expected to manifest in the first half of FY25.
- **Better geographical performance:** On the geographical front, while North America (53% of revenue) improved by 3.9% QoQ, Europe (24.0% of revenue) de-grew by 2.6% QoQ, and RoW (23% of revenue) business de-grew by 2.7% QoQ (in the CC terms).

## Key Risks to Our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact the company's operating margins negatively.

**Results Review**
**(Rs Cr)**

In Cr	Q1FY25	Q4FY24	Q1FY24	% change (YoY)	% change (QoQ)
<b>Total Revenue</b>	<b>13,006</b>	<b>12,871</b>	<b>13,718</b>	<b>-5%</b>	<b>1%</b>
Total Cost of Sales	9,553	9,394	9705		
<b>Gross Profit</b>	<b>3,452</b>	<b>3,477</b>	<b>4,013</b>	<b>-14%</b>	<b>-1%</b>
Margin(%)	27%	27%	29%	-271	-47
Selling and marketing Expenses	1,888	2,069	2,041		
<b>EBITDA</b>	<b>1,564</b>	<b>1,408</b>	<b>1,973</b>	<b>-21%</b>	<b>11%</b>
Margin(%)	9%	9%	16%	-680	0
Depreciation	462	461	447		
<b>Operating Income</b>	<b>1,102</b>	<b>946</b>	<b>1,526</b>	<b>-28%</b>	<b>16%</b>
Margin(%)	8%	7%	11%	-265	112
Total Other Income/(Expense)	145	374	192		
<b>Income Before Income Taxes</b>	<b>1,178</b>	<b>959</b>	<b>971</b>	<b>21%</b>	<b>23%</b>
Total Taxes	313	295	268		
ETR (%)	27%	31%	28%	-101	-415
<b>Net Profit After Taxes</b>	<b>865</b>	<b>664</b>	<b>703</b>	<b>23%</b>	<b>30%</b>
Non Controlling Interest	13	3	11		
<b>Net Income After Extraordinary Items</b>	<b>852</b>	<b>661</b>	<b>693</b>	<b>23%</b>	<b>29%</b>
Margin(%)	7%	5%	5%	150	142
<b>EPS (Rs)</b>	<b>9.62</b>	<b>7.5</b>	<b>7.84</b>	<b>23%</b>	<b>28%</b>

Source: Company, Axis Securities Research

## Financials (consolidated)

### Profit & Loss

(Rs Cr)

Y/E March	FY22	FY23	FY24	FY25E	FY26E
Net revenues	44,646	53,290	51,996	55,777	60,375
<b>Operating Expenses</b>					
Employee benefit expenses	22,286	27,692	29,128	29,562	31,999
Subcontracting expenses	6,957	8,000	6,689	7,251	7,849
Impairment of goodwill and Non-current cost	-	237	458	-	-
Other Costs	7,383	9,569	11,214	9,482	10,264
<b>Total Cost</b>	<b>36,626</b>	<b>45,498</b>	<b>47,489</b>	<b>46,295</b>	<b>50,111</b>
<b>EBITDA</b>	<b>8,020</b>	<b>7,792</b>	<b>4,506</b>	<b>9,482</b>	<b>10,264</b>
Other income	1,112	965	917	837	906
<b>PBITD</b>	<b>9,132</b>	<b>8,757</b>	<b>5,423</b>	<b>10,319</b>	<b>11,169</b>
Depreciation	1,520	1,957	1,817	2,231	2,415
Interest & Fin Chg.	163	326	392	279	326
<b>Pre-tax profit</b>	<b>7,447</b>	<b>6,445</b>	<b>3,214</b>	<b>7,809</b>	<b>8,429</b>
Tax provision	1,822	1,589	828	1,952	2,113
(-) Minority Interests	5	-	-	-	-
Associates	(3)	(29)	-	-	-
<b>Profit after Tax</b>	<b>5,635</b>	<b>4,857</b>	<b>2,386</b>	<b>5,857</b>	<b>6,316</b>
Other Comprehensive Income	5	-	-	-	-
<b>PAT after Comprehensive Income</b>	<b>5,640</b>	<b>4,857</b>	<b>2,386</b>	<b>5,857</b>	<b>6,316</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>Total assets</b>	<b>31,711</b>	<b>31,618</b>	<b>49,552</b>	<b>39,880</b>	<b>28,787</b>
Net Block	14,704	14,857	14,704	14,857	-
CWIP	613	689	3,050	4,048	5,433
Investments	4,444	4,963	7,470	8,622	10,169
Wkg. cap. (excl cash)	17	(1,770)	24,329	12,355	13,186
Cash / Bank balance	11,933	12,882	13,546	13,679	14,234
Misc. Assets	(1)	(1)	(1)	(1)	(1)
-	-	-	-	-	-
<b>Capital employed</b>	<b>31,711</b>	<b>31,618</b>	<b>49,552</b>	<b>39,880</b>	<b>28,787</b>
Equity capital	439	440	440	440	440
Reserves	27,239	28,275	30,404	34,547	39,016
Minority Interests	495	470	470	470	470
Borrowings	2,418	1,952	1,965	1,965	1,965
Def Tax Liabilities	(364)	(970)	(970)	(970)	(970)

Source: Company, Axis Securities Research

**Cash Flow**

(Rs Cr)

Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>Sources</b>	<b>6,170</b>	<b>2,618</b>	<b>5,612</b>	<b>8,439</b>	<b>8,947</b>
Cash profit	7,308	7,139	4,596	8,367	9,056
(-) Dividends	1,648	1,421	698	1,713	1,847
Retained earnings	5,659	5,718	3,898	6,653	7,209
Issue of equity	2	1	-	-	-
Change in Oth. Reserves	3,519	2,964	2,093	2,064	2,064
Borrowings	350	(466)	13	-	-
Others	(3,360)	(5,600)	(392)	(279)	(326)
0	-	-	-	-	-
<b>Applications</b>	<b>6,170</b>	<b>2,618</b>	<b>5,612</b>	<b>8,439</b>	<b>8,947</b>
Capital expenditure	7,567	2,632	992	6,418	6,418
Investments	(128)	157	30	32	33
Net current assets	(4,171)	(1,119)	(1,662)	825	891
Change in cash	2,902	948	6,252	6,336	6,276
<b>Closing cash</b>	<b>11,933</b>	<b>12,882</b>	<b>13,546</b>	<b>13,679</b>	<b>14,234</b>

Source: Company, Axis Securities Research

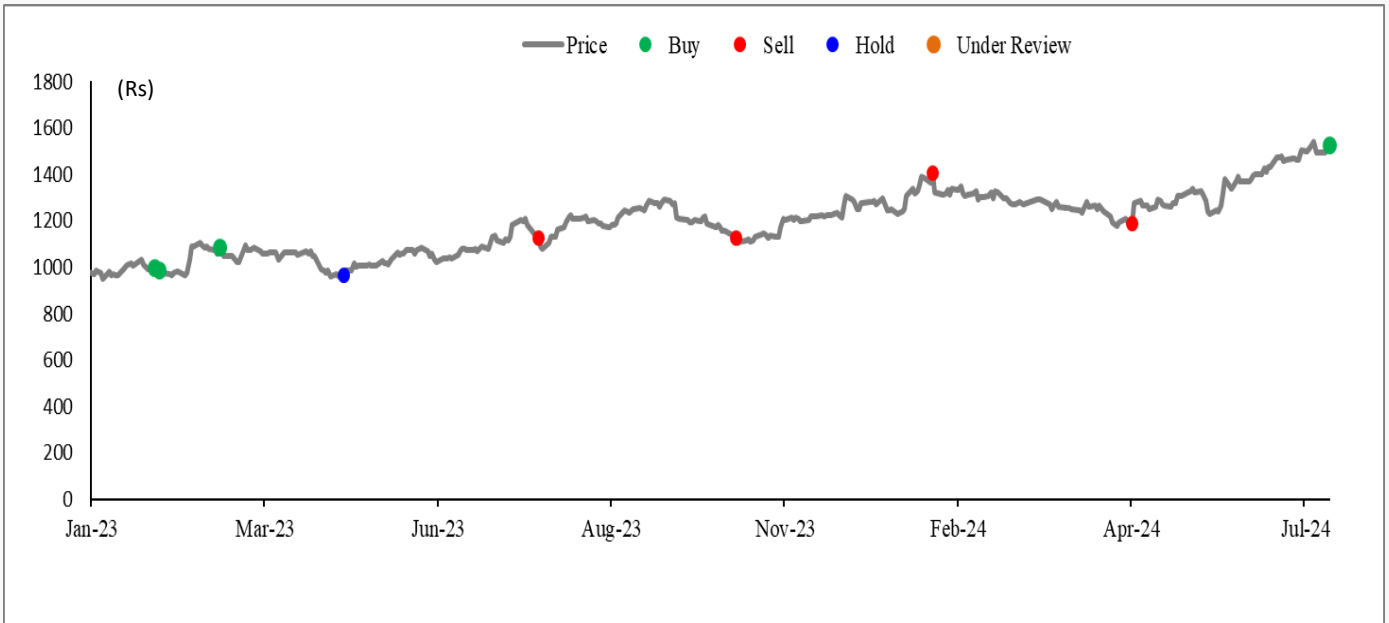
**Ratio Analysis**

(%)

Y/E March	FY22	FY23	FY24	FY25E	FY26E
<b>Sales growth</b>	<b>18</b>	<b>19</b>	<b>(2)</b>	<b>7</b>	<b>8</b>
OPM	18	15	9	17	17
Oper. profit growth	18	(3)	(42)	110	8
COGS / Net sales	-	-	-	-	-
Depreciation / G. block	26	1,036	(1,189)	1,460	(16)
Net wkg.cap / Net sales	0	(0)	0	0	0
Net sales / Gr block (x)	2	2	2	2	2
<b>RoCE</b>	<b>25%</b>	<b>22%</b>	<b>11%</b>	<b>23%</b>	<b>22%</b>
Debt/equity (x)	(0)	(0)	(0)	(0)	(0)
Effective tax rate	24	25	26	25	25
<b>RoE</b>	<b>20%</b>	<b>17%</b>	<b>18%</b>	<b>20%</b>	<b>20%</b>
Payout ratio (Div/NP)	25	25	25	25	25
<b>EPS (Rs.)</b>	<b>63</b>	<b>55</b>	<b>27</b>	<b>66</b>	<b>71</b>
EPS Growth	25	(13)	(51)	145	8
CEPS (Rs.)	80	77	47	91	98
DPS (Rs.)	16	14	7	16	18

Source: Company, Axis Securities Research

## Tech Mahindra Price Chart and Recommendation History



Date	Reco	TP	Research
01-Jan-23	BUY	1,300	Top Picks
31-Jan-23	BUY	1,200	Result Update
01-Feb-23	BUY	1,200	Top Picks
01-Mar-23	BUY	1,300	Top Picks
01-Apr-23	BUY	1,300	Top Picks
28-Apr-23	HOLD	1,050	Result Update
27-Jul-23	SELL	995	Result Update
26-Oct-23	SELL	995	Result Update
25-Jan-24	SELL	1,265	Result Update
26-Apr-24	SELL	1,100	Result Update
26-Jul-24	BUY	1,685	Result Update

Source: Axis Securities Research

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Compliance Officer Details: Name – Mr. Jatin Sanghani, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in); Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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#### List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	Neeraj Chadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	Preeyam Tolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	Omkar Tanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	Uttamkumar Srimal	Research Analyst	Cement, Infra, Railway	uttamkumar.srimal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	Shridhar Kallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	Shikha Doshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	Suhanee Shome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.Solanki@axissecurities.in
16	Arundhati Bagchi	Research Associate	Database Analyst, Economy	Arundhati.Bagchi@axissecurities.in