

Tech Mahindra Ltd

A subdued performance

- TechM's 3Q11 normalised revenue growth of 1.7% qoq was 3% below our estimates as reported volume were flat qoq. Non-BT business growth remain volatile – up just 0.5% qoq; BT business was in-line
- Margins were down 120bp qoq due to INR appreciation and flat volume. PAT get support from 'other income' as cash lease rentals in the Etisalat DB deal kick-in
- Volatility in financials and a subdued near-term demand outlook for telecom vertical remain our key concerns. Maintain UNDERPERFORM.

1Q11: qoq volatility in non-BT business a drag.

Consolidated revenues (ex-BT contract restructuring fee) were up 1.7% to US\$257.8m (3.2% below our estimates); in INR terms were down 2.0% to Rs11.6bn. Management reported flat volumes qoq; revenue growth was mainly from cross-currency gains, as BT revenues were up 3.0% in US\$ terms (flat at GBP74m). Non-BT business, ex 2Q's pass-through revenues, was up just 0.5%, mainly due to qoq volatility in the system integration business, according to the management.

Margin management remains a challenge. Normalised EBITDA margin was down 120bp qoq to 17.2% (SCS est. of 19.9%) mainly from currency hit and absence of a major lever. TechM's peak offshore share (63%, flat qoq) and utilization (76%, +1% qoq) restricts margin management in our view. We do not see pricing recovery at-least in FY12 and potentially high transition costs in the US\$100m Airtel deal (initiated in 3Q; billing to start in 4Q11/1Q12) could also be a near-term headwind.

Other income likely to support near-term earnings. FX gains (Rs350m in 3Q11) and other income (+300% qoq) help PAT grow 10.4% qoq to Rs2.1bn (in-line with our Rs2.0bn estimate). We expect large hedge positions and cash lease rentals in Etisalat DB deal (cash balance was up 132% qoq) should continue to support near term earnings, in our view.

...Stock movement to track pace of Satyam merger. We see no organic triggers given the quarterly volatility in the SI business and a subdued demand outlook in the Telecom vertical. Our outlook on Satyam (IN-LINE) remains cautious. We maintain UNDERPERFORM and our Rs603 SOTP-based price target that values the organic biz at 50% discount to Infosys' target P/E and Rs197 for the Satyam stake.

UNDERPERFORM (unchanged)

PRICE (as at 21 January 11) **Rs690.45**
PRICE TARGET **Rs603**

Bloomberg code **TECHM IN**
Reuters code **TEML.BO**

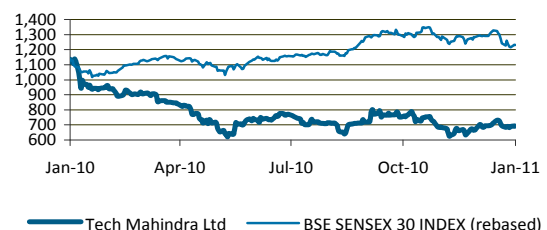
Market cap **Rs89,992m (US\$1,973m)**
12 month range **Rs621 - 1,138**

EPS est. change 2011E 0.0% 2012E 0.0%

Year end: March	2010	2011E	2012E	2013E
Sales (Rs m)	46,254	51,260	50,768	56,235
EBIT (Rs m)	9,987	9,550	9,043	8,982
EBITDA (Rs m)	11,325	10,688	10,302	10,359
Pretax profit (Rs m)	8,557	9,151	8,895	9,026
Earnings (Rs m) adjusted	7,117	7,380	6,966	7,060
Diluted EPS (Rs) adjusted	53.7	56.6	53.4	54.2
Diluted EPS growth (%) adj.	-31.8	5.4	-5.6	1.4
DPS (Rs)	3.50	4.00	3.00	4.00
DPS growth (%)	-12.5	14.3	-25.0	33.3
EBITDA margin (%)	24.5	20.9	20.3	18.4
EBIT margin (%)	21.6	18.6	17.8	16.0
Net margin (%)	15.4	14.4	13.7	12.6
Div payout (%)	7.2	8.0	6.3	8.3
Book value/share (Rs)	222.0	273.9	323.9	373.6
Net gearing (%)	38.2	17.5	6.6	0.1
ROE (%)	29.4	22.9	17.9	15.5
ROACE (%)	40.1	23.3	20.7	19.1
FCF (Rs m)	6,042	5,069	3,879	3,349
EV/Sales (x)	2.2	1.9	1.8	1.6
EV/EBITDA (x)	8.9	9.0	9.0	8.7
PBR (x)	3.1	2.5	2.1	1.8
PER (x)	12.8	12.2	12.9	12.7
Dividend yield (%)	0.5	0.6	0.4	0.6

Source: Company, Standard Chartered Research estimates

Share price performance



Share price (%)	-1 mth	-3 mth	-12 mth
Ordinary shares	-1	-10	-38
Relative to Index	4	-4	-44
Relative to Sector	-	-	-
Major shareholder	-	-	- (-%)
Free float	-	-	27%
Average turnover (US\$)	-	-	5,641,753

Source: Company, Bloomberg

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3Q11 results review

Fig 1: Key financials

(Rs mn)	1Q10	2Q10	3Q10	4Q10	FY10	1Q11	2Q11	3Q11	Comments
Cons. revenues (US\$ mn)	228	237	254	259	977	251	328	269	Revenues were flat in constant currency terms, according to management
Change (qoq/yoy)	7.7%	3.9%	7.3%	1.9%	-0.9%	-2.9%	30.7%	-18.1%	
Cons. Revenues	11,130	11,418	11,873	11,833	46,254	11,337	15,339	12,111	Wage cost, incl travel expenses, was up 0.4% qoq
Change (qoq/yoy)	5.9%	2.6%	4.0%	-0.3%	3.6%	-4.2%	35.3%	-21.0%	
Cost of services	6,838	6,986	7,514	7,373	28,711	7,458	10,701	7,882	Normalised for pass-through and BT contract restructuring fee, EBITDA margin was down 120bp qoq to 17.2%
Gross profit	4,292	4,432	4,359	4,460	17,543	3,879	4,638	4,229	
Gross margin	38.6%	38.8%	36.7%	37.7%	37.9%	34.2%	30.2%	34.9%	FX gain of Rs350m (vs Rs40m gain in 2Q11) reported in income statement; Unrecognised gains on balance sheet OCI at US\$24m
Operating expenses	1,487	1,507	1,552	1,672	6,218	1,752	1,820	1,731	
EBITDA	2,805	2,925	2,807	2,788	11,325	2,127	2,818	2,498	Other income up 4X qoq with 2.3X increase in cash balance as quarterly lease rentals from EtilsalatDB deal came in
EBITDA margin	25.2%	25.6%	23.6%	23.6%	24.5%	18.8%	18.4%	20.6%	
Depreciation	296	312	331	399	1,338	354	347	348	Effective tax rate down to 18.7%; net debt was down to Rs8.3bn from Rs12bn in 2Q; DSO improved to 84 days from 98 in 2Q)
EBIT	2,509	2,613	2,476	2,389	9,987	1,773	2,471	2,151	
EBIT margin	22.5%	22.9%	20.9%	20.2%	21.6%	15.6%	16.1%	17.8%	Management indicated that consolidation of Satyam's financials will be with a quarter lag in the near-term
Non-operating income	-832	-573	-453	428	-1,430	-11	-187	269	
Profit Before Tax	1,677	2,040	2,023	2,817	8,557	1,762	2,284	2,420	Management indicated that consolidation of Satyam's financials will be with a quarter lag in the near-term
Income tax expense	268	345	285	542	1,440	312	418	359	
Net income from operations	1,409	1,695	1,738	2,275	7,117	1,450	1,866	2,061	Management indicated that consolidation of Satyam's financials will be with a quarter lag in the near-term
Extraord. income (net of taxes)	-85	0	0	0	-85	0	0	0	
Minority interest	-8	-5	-9	-6	-28	-6	7	-6	Management indicated that consolidation of Satyam's financials will be with a quarter lag in the near-term
Net Income	1,316	1,690	1,729	2,269	7,004	1,444	1,873	2,055	
Net margin	12.7%	14.8%	14.6%	19.2%	15.4%	12.8%	12.2%	17.0%	Management indicated that consolidation of Satyam's financials will be with a quarter lag in the near-term
Basic EPS (ex-extraord.)	11.5	13.9	14.2	18.6	58.2	11.7	12.2	20.8	
Change (qoq/yoy)	-39.3%	20.6%	2.2%	31.1%	-25.4%	-37.0%	3.8%	70.6%	Management indicated that consolidation of Satyam's financials will be with a quarter lag in the near-term

Source: Company, Standard Chartered Research estimates

Fig 2: Key manpower and execution metrics

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Comments
Manpower base								Excluding sub-contractors, headcount grew by 224 (0.6% qoq)
Total	25,482	26,515	30,404	33,524	35,267	34,007	34,208	
IT Delivery	20,227	20,038	22,199	24,405	25,711	24,449	24,673	Attrition in IT services remain high at 30% quarterly annualized; management expects it to decline in 4Q
BPO Delivery	4,189	5,450	7,199	8,067	8,426	8,489	8,489	
Sales and support staff	1,066	1,027	1,006	1,052	1,130	1,069	1,046	BPO staff constitute 25% of total delivery headcount, up from 16% in 1Q10
Net addition								
Total	510	1,033	3,889	3,120	1,743	-1,260	201	Tech Mahindra gave out onsite wage hike during the quarter
As % of opening manpower base	2.0%	4.1%	14.7%	10.3%	5.2%	-3.6%	0.6%	
IT Delivery	167	-189	2,161	2,206	1,306	-1,262	224	4,000 freshers additions planned for FY12
As % of opening manpower base	0.8%	-0.9%	10.8%	9.9%	5.4%	-4.9%	0.9%	
BPO Delivery	420	1,261	1,749	868	359	63	0	4,000 freshers additions planned for FY12
As % of opening manpower base	11.1%	30.1%	32.1%	12.1%	4.5%	0.7%	0.0%	
Support	-77	-39	-21	46	78	-61	-23	4,000 freshers additions planned for FY12
% of delivery headcount	5.3%	5.1%	4.5%	4.3%	4.4%	4.4%	4.2%	
Operating metrics								
Attrition	17.0%	19.2%	21.4%	22.0%	27.0%	30.0%	30.0%	
Utilization including trainees	71.0%	75.0%	73.0%	73.0%	69.0%	75.0%	76.0%	

Source: Company, Standard Chartered Research estimates



Fig 3: How the margin drivers moved

	3Q10	2Q11	3Q11	Change (%)		Comments
				qoq	yoy	
Exchange rate (Rs/\$)	46.78	46.74	45.04	-3.6%	-3.7%	
Consolidated revenues (Rs m)	11,873	15,339	12,111	-21.0%	2.0%	
BT revenue (US\$ m)	116.7	114.9	118.3	3.0%	1.3%	
Non - BT revenue (US\$ m)	137.1	213.3	150.6	-29.4%	9.9%	■ BT revenues were up 3% while non-BT revenues were up 0.6% (ex one-time pass through revenues in 2Q11)
A. EXECUTION DRIVERS						
Utilization (inc trainees)	73.0%	75.0%	76.0%	100bp	300bp	■ Utilization was up 100bp to all time high of 76%
Billed effort - ('000 person-hours) (E)						
Onsite	14,800	17,187	17,153	-0.3%	15.9%	
Offshore	45,301	58,272	58,201	-0.1%	28.5%	■ Management stated that volumes were flat for both BT and not-BT accounts with stable pricing
Total	60,100	75,459	75,354	-0.1%	25.4%	
Average realization (US\$/hr) (E)						
Onsite	38.0	32.6	32.8	1.0%	-13.6%	■ Manpower cost were lower by 3% qoq despite onsite wage hikes
Offshore	19.4	16.2	16.6	2.2%	-14.6%	
Blended	24.0	19.9	20.3	1.7%	-15.5%	■ Normalised EBITDA margins were down 120bp due to FX headwinds and flat volumes
B. COST DRIVERS						
Manpower costs	5,253	6,195	6,018	-2.9%	14.6%	
As % of revenues	44.2%	40.4%	49.7%	930bp	545bp	
Subcontractor charges	1,116	1,245	1,138	-8.6%	2.0%	
As % of revenues	9.4%	8.1%	9.4%	128bp	0bp	
Gross profit	4,359	4,638	4,229	-8.8%	-3.0%	
Gross margin	36.7%	30.2%	34.9%	468bp	-179bp	
Operating expenses	1,552	1,820	1,731	-4.9%	11.5%	
As % of revenues	13.1%	11.9%	14.3%	243bp	122bp	
Operating profit (EBITDA)	2,807	2,818	2,498	-11.3%	-11.0%	
Operating margin	23.6%	18.4%	20.6%	226bp	-301bp	

Source: Company, Standard Chartered Research estimates



Fig 4: Key client metrics

	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	Comments
Client base								
Active clients	110	110	110	113	117	124	126	■ BT revenue for 3Q11 came in at £74m with flat volumes
Net client addition	2	0	0	3	4	7	2	
Revenue run-rate - consolidated (US\$m)	2.07	2.15	2.31	2.29	2.15	2.65	2.13	■ Overall non-BT revenues grew 0.6% qoq while non-BT revenues excluding emerging markets grew 4% qoq
Revenue run-rate - non-BT (US\$m)	1.00	1.08	1.26	1.25	1.19	1.73	1.20	
Revenue concentration								
Top client (BT)	52.0%	50.0%	46.0%	46.0%	45.0%	35.0%	44.0%	■ Emerging market revenue was down 9.7% due to lumpy nature of SI which is the dominant offering
Top 5 clients	78.0%	75.0%	75.0%	72.0%	74.0%	77.0%	72.0%	
Top 10 clients	86.0%	84.0%	82.0%	81.0%	82.0%	84.0%	81.0%	
Non-Top10 clients	14.0%	16.0%	18.0%	19.0%	18.0%	16.0%	19.0%	
Revenue growth								
Top client (BT)	7.7%	-0.1%	-1.3%	1.9%	-5.0%	1.7%	3.0%	■ Management commentary indicated that the telecom vertical continues to be sluggish with no revival in discretionary spend
Top-2 to 5 clients	7.7%	-0.1%	24.5%	-8.6%	8.3%	89.3%	-45.4%	
Top-5 clients	7.7%	-0.1%	7.3%	-2.2%	-0.2%	36.0%	-23.4%	■ Company is on track with transition timelines in the Airtel Africa BPO deal
Top-6 to 10 clients	43.5%	16.8%	-16.5%	31.0%	-13.7%	14.4%	5.3%	
Top-10 clients	10.2%	1.4%	4.8%	0.6%	-1.7%	33.9%	-21.0%	
Non-top-10 clients	-5.8%	18.7%	20.7%	7.6%	-8.0%	16.2%	-2.7%	
Relationship distribution								
US\$1M+ Clients	47	47	49	48	52	52	53	■ Management commentary indicated that the telecom vertical continues to be sluggish with no revival in discretionary spend
Change	3	0	2	-1	4	0	1	
US\$5M+ Clients	15	17	18	18	20	21	20	■ Company is on track with transition timelines in the Airtel Africa BPO deal
Change	2	2	1	0	2	1	-1	
US\$10M+ Clients	8	9	9	11	13	14	15	■ Company is on track with transition timelines in the Airtel Africa BPO deal
Change	0	1	0	2	2	1	1	
US\$20M+ Clients	4	5	5	5	6	7	6	■ Company is on track with transition timelines in the Airtel Africa BPO deal
Change	0	1	0	0	1	1	-1	
US\$50M+ Clients	2	2	2	2	2	3	3	■ Company is on track with transition timelines in the Airtel Africa BPO deal
Change	0	0	0	0	0	1	0	

Source: Company, Standard Chartered Research estimates



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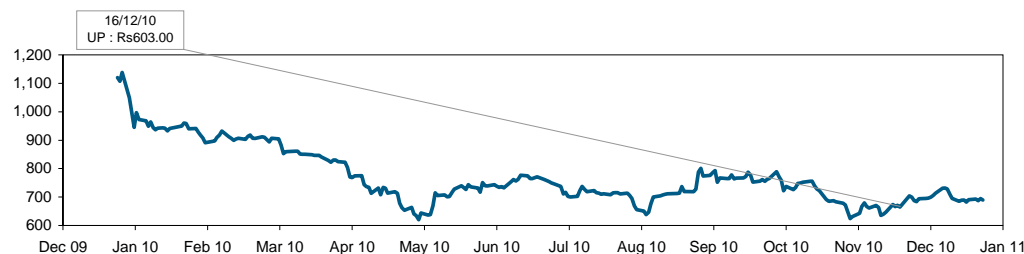
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Company Tech Mahindra Ltd

As at the disclosure date, the following applies:

Tech Mahindra Ltd - current rating is: UNDERPERFORM



Source: FactSet prices / SCB ratings and price targets

Recommendation Distribution and Investment Banking Relationships

	% of covered companies currently assigned this rating	% of companies assigned this rating with which SCB has provided investment banking services over the past 12 months
OUTPERFORM	62.3%	14.2%
IN-LINE	28.8%	11.5%
UNDERPERFORM	8.9%	3.1%

Research Recommendation

Terminology	Definitions
OUTPERFORM (OP)	The total return on the security is expected to outperform the relevant market index by 5% or more over the next 12 months
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UNDERPERFORM (UP)	The total return on the security is expected to underperform the relevant market index by 5% or more over the next 12 months

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