

IT & TELECOM Q4FY24 RESULT PREVIEW – UNCERTAINTY STILL PERSISTS, RECOVERY EXPECTED

IT Services sector is expected to report muted growth in Q4FY24 primarily on account of a weaker discretionary spend due to challenging times in the world's largest economies. IT automation in North America may show delayed spending or spending cuts moving forward. We believe many large enterprises will shift their focus on cost optimizations, resulting in higher cost take-out deals, vendor consolidation, and lower discretionary spend. However, easing out supply side constraints along with lower sub-con cost may lead to margin recovery.

Verticals such as BFSI, Manufacturing, Telecom, Retail, and Hi-tech are expected to be impacted by the slowdown, thereby weakening FY24 growth momentum. We also believe that the dovish stance taken by the Federal Reserve and expected cuts in the primary rates may infuse some liquidity in the markets, which will support recovery. Moreover, deal wins for the quarter are likely to remain steady, aided by strong demand for newer technologies like Generative AI, Machine Learning, Cloud transformation, and Digital transformations. Our medium term to long-term view on the IT sector still remains constructive and we expect quicker recovery in the second half of the FY25E.

We expect IT services to report revenue growth in the range of -2%-1.0% QoQ in the US\$ terms. In rupee terms, we expect the sector to deliver QoQ revenue growth of 1%-8%. Margins may expand on account of easing supply-side constraints and lower onsite expenses.

Sector and companies' Q4FY24 expectations: We expect large-cap IT companies to report a moderated revenue growth of 0.3%-2.3% QoQ. The Midcap IT companies are likely to surpass the growth of Large Caps' performance depending on the nature of the business. We believe ER&D companies to outperform other companies as client engagement is higher.

Telecom: We believe Bharti to continue gain the market share and will benefit from conversions from 2G to 4G /5G. We are expecting 3.3% QoQ growth with higher data consumption and ARPU to expand at Rs. 212.

TCS: We expect TCS to report revenue growth of 2.3% QoQ. Its moderation of sub-con cost is likely to result in margin expansions to the tune of 72bps. Key attributes to watch out for are a) Deal TCV/pipeline, b) Pricing scenario, and c) Outlook on growth/margins/DSO days.

Infosys: We expect Infosys to report slight revenue growth of 0.3% QoQ. We also expect the management to give 4.5% to 6% the company's revenue growth guidance for FY25E. Moreover, margins are likely to expand marginally because of lower operating expenses. Watch out for a) Deal TCVs and pipeline, b) Pricing scenario, c) Attrition, and d) Outlook on growth/margins/DSO day.

HCL Tech: We expect HCL Tech to report revenue growth of 0.6% QoQ in rupee terms while delivering an operating margin contraction of 39bps. Key factors to watch out for are a) Deal TCV/deal pipeline, b) Pricing scenario, and c) Outlook on growth, operating margins and P&P business.

Wipro Ltd: We expect Wipro to report revenue de-growth of 0.1% QoQ in rupee terms and its operating margins are likely to expand on account of lower onsite expenses. Key monitorables would be a) Deal TCV/pipeline, b) Pricing scenario, and c) Outlook on new deals.

Tech Mahindra: We expect the company to report revenue growth of 0.7% on a QoQ basis. Its margins are likely to expand due to strong growth in volume and reshuffling of the portfolio. Watch out for a) Deal TCVs and pipeline in the communication vertical, b) Pricing scenario, c) Attrition, d) Outlook on growth/margins/DSO days, and e) Commentary on the 5G rollout.

LTI Mindtree: We expect LTIMindtree to report strong revenue growth of 1.5% QoQ in rupee terms. Operating margins are likely to expand marginally by 30bps. Key things to watch out for are management commentary on the E&U and Manufacturing verticals.

LTTS: LTTS is likely to register satisfactory revenue growth of 5.7% QoQ, mainly led by the ramp-up of large deals and acquisitions. We further expect wage hikes and potential higher contribution QoQ from low-margin SWC acquisition. These could be key EBIT margin headwinds partly alleviated by growth leverage and operational efficiencies. Key monitorable would be the management's commentary on verticals and allied businesses

Coforge: We expect Coforge to deliver robust revenue growth of 4.1% QoQ, primarily driven by the ramp-up in its large deals. Moreover, its operating margins are likely to expand by 186bps on account of strong volume growth. Key things to watch out for are vertical commentary on Transportation and Insurance

Persistent Systems: Persistent Systems is expected to report revenue growth of 3.5% QoQ, primarily due to the ramp-up of large deals. Furthermore, we foresee operating margins to expand by 52bps due to lower onsite expenses. Key things to watch out for are a commentary on verticals and allied business.

KPIT Technologies Ltd. is expected to report revenue growth of 3.8% QoQ primarily due to the ramp-up of large deals. Furthermore, we foresee operating margins to expand by 23bps due to lower onsite expenses. Key things to watch out for are a commentary on verticals and allied businesses

Happiest Minds Technologies Ltd is expected to report robust revenue growth of 3.4% QoQ, primarily due to the ramp-up in its large deals. Furthermore, we foresee operating margins to expand by 159bps due to lower onsite expenses. Key things to watch out for are a commentary on verticals and allied businesses.

Indiamart InterMesh Ltd: Indiamart is likely to register satisfactory revenue growth of 4.8% QoQ, mainly led by strong booking and collections. We further expect operating margins to improve by 15bps. However, the demand scenario remains robust.

Cyient: We expect revenue to stabilize after certain client-specific issues get resolved and expect the company to report revenue growth of 2.6% QoQ. On a positive note, the company's margins are expected to gain by 11bps. Key things to watch out for are the management's commentary on verticals such as Aerospace, Defense, and new growth areas.

Affle Ltd: We estimate Affle to report robust revenue growth of 4.2% on a QoQ basis in rupee terms. Operating margins are also likely to remain stable. Key things to watch out for are a) Mobile Ad-spends from clients across geographies.

Zensar Technologies: We expect Zensar to report revenue growth of 1.7% QoQ in rupee terms, aided by the ramp-up in the Hi-tech and BFSI verticals. We also expect the company's operating margins to contract by 77bps QoQ. Watch out for a) Deal TCVs and pipeline, b) Pricing scenario, c) Attrition, and d) Outlook on growth/margins/DSO days.

Bharti Airtel: We expect Bharti Airtel to post a healthy recovery in terms of curtailing losses and reporting profits. Revenues are likely to grow by encouraging 4.7% QoQ, led by higher wireless revenues in India as well as in Africa. Operating margins are likely to witness marginal expansion due to lower commissioning costs and S&M expenses.

Security Intelligence Systems (SIS): We expect SIS to report revenue growth of 3.5% QoQ mainly because of a slight pick-up in the Security Guard vertical. We also expect operating margins to improve, thanks to the lower onsite expenses and cost control initiatives undertaken by the company. Key things to watch out for are security businesses in India and abroad.

Information Technology

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
TCS						
Revenues	61,077	59,692	2.3%	59,192	3.2%	→ We expect 2.3% growth due to reversal of furlows and ramp up of the deals
EBIT	15,692	14,907	5.3%	15,391	2.0%	→ Moderation of sub-con cost likely to expand margins by 72bps
EBIT margin (%)	25.7	25.0	72	29.3	(361)	→ We expect deal wins to be in the range of \$7- \$9 Bn in the quarter
PAT	11,452	11,058	3.6%	11,392	0.5%	→ The management commentary on new deal ramp-up, visibility going ahead, and vertical outlook on BFSI, Hi-tech, and Manufacturing are key things to watch out
EPS (Rs)	32.8	32.2	1.9%	31.1	5.5%	
Infosys						
Revenues	38,945	38,821	0.3%	37,441	4.0%	→ We expect revenue to improve marginally by 0.3% QoQ on the backdrop of delayed decision-making and deeper furloughs
EBIT	8,099	7,961	1.7%	7,878	2.8%	→ Margins are likely to expand marginally because of lower onsite expenses.
EBIT margin (%)	20.8	20.5	29	21.0	(25)	
PAT	6,218	6,106	1.8%	6,129	1.5%	→ Key monitorables are the impact on the BFSI vertical post the banking crisis and commentary on other verticals
EPS (Rs)	15.1	14.7	2.7%	14.8	2.0%	
HCL Tech						
Revenues	28,623	28,446	0.6%	26,606	7.6%	→ We expect revenue to grow by 0.6% QoQ, aided by the ramp-up in the previous deals and stronger IT Product & Platform business
EBIT	5,538	5,615	-1.4%	4,836	14.5%	→ Operating margins may contract by 39 bps due to higher onsite expenses. We expect normal deal wins in the quarter
EBIT margin (%)	19.3	19.7	(39)	25.9	(655)	
PAT	4,290	4,350	-1.4%	3,983	7.7%	→ The management commentary on new deal ramp up and visibility going ahead are key thing to watch out.
EPS (Rs)	15.9	16.0	-0.6%	14.7	8.2%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
Wipro						
Revenues	22,260	22,231	0.1%	23,289	-4.4%	→ We expect revenue to de-grow by 0.1% QoQ, aided by weaker ramp-up
EBIT	3,565	3,287	8.5%	3,758	-5.1%	→ Operating margins may expand by 123bps QoQ, led by strong volume growth
EBIT margin (%)	16.0	14.8	123	25.2	(918)	
PAT	2,778	2,684	3.5%	3,076	-9.7%	→ The management commentary on the new deal ramp-up and visibility going ahead is the key thing to monitor
EPS (Rs)	5.3	5.2	1.9%	5.6	-5.4%	
Tech Mahindra						
Revenues	13,188	13,101	0.7%	13,718	-3.9%	→ We expect revenue to grow by 0.7% QoQ, aided by volume gains
EBIT	889	703	26.5%	1,531	-41.9%	→ Margins are likely to gain by 137bps with easing out supply-side constraints.
EBIT margin (%)	6.7	5.4	137	11.2	(442)	
PAT	750	510	47.1%	1,118	-32.9%	→ Key monitorables are employee addition and visibility on the Telecom and 5G going ahead
EPS (Rs)	8.5	5.8	46.6%	12.6	-32.5%	
LTIMindtree						
Revenues	9,155	9,017	1.5%	8,691	5.3%	→ We expect 1.5% growth in revenue, driven by large deal ramp-up
EBIT	1,435	1,386	3.5%	1,421	1.0%	→ Operating margins are likely to gain marginally by 30bps
EBIT margin (%)	15.7	15.4	30	21.9	(623)	→ Vertical commentary on the BFSI, Manufacturing, and Retail should be key things to watch out for.
PAT	1,190	1,169	1.8%	1,114	6.8%	
EPS (Rs)	40.6	39.2	3.6%	33.8	20.1%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
KPIT Technologies Ltd						
Revenues	1,305	1,257	3.8%	1,017	28.3%	→ We expect growth of 3.8% led by strong volume growth
EBIT	220	209	5.3%	152	44.7%	→ Operating margins are likely to expand as onsite expense gets moderated
EBIT margin (%)	16.9	16.6	23	14.9	191	
PAT	165	155	6.5%	112	47.8%	→ Digital transformation deals and ramp-up on new deal wins are key things to watch out for.
EPS (Rs)	6.1	5.7	7.0%	4.1	48.8%	
Persistent Systems Ltd						
Revenues	2,585	2,498	3.5%	2,255	14.6%	→ We expect 3.5% growth in revenue because of a large deal ramp-up
EBIT	389	363	7.2%	347	12.1%	→ Operating margins are likely to expand by 52bps aided by volume growth and easing of supply-side constraints
EBIT margin (%)	15.0	14.5	52	16.9	(185)	
PAT	298	286	4.2%	252	18.3%	→ Digital transformation deals and ramp-up on new deal wins are key things to monitor
EPS (Rs)	19.0	18.6	2.2%	16.5	15.2%	
Coforge Ltd						
Revenues	2,345	2,276	3.0%	2,056	14.1%	→ We expect 3.0% growth in revenue owing to a large deal ramp-up
EBIT	340	270	25.9%	299	13.7%	→ We expect EBIT margins to expand by 264bps QoQ, aided by moderated onsite expenses
EBIT margin (%)	14.5	11.9	264	16.8	(230)	
PAT	255	181	40.9%	228	11.8%	→ Digital transformation deals and ramp-up on new deal wins are key things to watch out
EPS (Rs)	40.7	29.0	40.3%	36.8	10.6%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
LTTS Ltd						
Revenues	2,455	2,387	2.8%	2,049	19.8%	→ We expect revenue growth of 2.8% owing to the ramp-up in the large deal
EBIT	422	408	3.4%	383	10.2%	→ We expect EBIT margin to expand 10bps QoQ, aided by moderated onsite expenses
EBIT margin (%)	17.2	17.1	10	20.3	(311)	→ Revenue guidance for the FY24E and vertical commentary and outlook going ahead
PAT	327	315	3.8%	304	7.6%	
EPS (Rs)	30.9	29.8	3.7%	28.7	7.7%	
Cyient Ltd						
Revenues	1,713	1,687	1.5%	1,396	22.7%	→ We expect growth of 1.5% due to better recovery in the top client account
EBIT	260	248	4.8%	142	83.1%	→ Operating margins are likely to expand as onsite expenses decline
EBIT margin (%)	15.2	14.7	48	10.2	501	→ Digital transformation deals and ramp-up on new deal wins are key things to see
PAT	180	168	7.1%	79	127.8%	
EPS (Rs)	12.1	12.1	0.0%	8.7	39.1%	
Zensar Technologies						
Revenues	1,280	1,241	3.1%	1,203	6.4%	→ We expect revenue growth of 3.1%, driven by Hi-tech vertical. We also expect recovery in digital business mainly from the BFSI Vertical
EBIT	147	141	4.3%	87	69.0%	→ Operating margins are likely to improve, aided by the improvement in utilization levels.
EBIT margin (%)	11.5	11.4	12	7.2	425	→ Vertical commentary on Hi-tech and New deal wins should be key things to watch out for
PAT	180	174	3.4%	75	140.0%	
EPS (Rs)	5.5	5.3	3.8%	3.3	66.7%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
SIS						
Revenues	3,180	3,073	3.5%	2,167	46.7%	➔ Strong demand for sanitation and security guards will help the company post better results
EBIT	120	114	5.3%	92	30.4%	
EBIT margin (%)	3.8	3.7	6.39	4.2	(47)	➔ Margins are likely to Improve due to higher contributions from international business
PAT	38	37	3.0%	54	-30.0%	➔ Ramp up of the International Business and domestic business will be keenly monitored
EPS (Rs)	2.7	2.5	8.0%	3.9	-30.6%	
Affle Ltd						
Revenues	520	499	4.2%	339	53.4%	➔ Higher mobile data use will help Affle to post strong growth of 4.2% QoQ ➔ Ramp-up of International business and domestic business to be monitored
EBIT	85	78	0.09	54	57.4%	
EBIT margin (%)	16	16	71.49	16	42	
PAT	80	77	4.2%	59	35.6%	
EPS (Rs)	6.0	5.7	4.9%	4.8	26.1%	
Bharti Airtel						
Revenues	39,165	37,900	3.3%	36,009	8.8%	➔ QoQ improvement may be seen with an increase in India wireless revenue.
EBITDA	12,255	9,741	0.26	9,291	31.9%	
EBITDA margin (%)	31	26	558.88	26	549	➔ A strong service mix and an increase in the ARPU may aid the margins
PAT	5,309	2,867	85.2%	4,226	25.6%	➔ Strong customer additions and conversion in 4G from 2G
EPS (Rs)	4.2	3.8	10.5%	3.4	23.5%	

Information Technology (Cont'd)

Year-end March (Rs Cr)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Result expectations
IndiaMart Intermesh Ltd						
Revenues	311	295	5.4%	251	23.9%	→ QoQ improvement may be seen with the increase in strong customer addition
EBIT	110	104	0.06	90	22.2%	
EBIT margin (%)	35	35	11.55	36	(49)	→ Operating margins are likely to expand as employee cost gets moderated.
PAT	93	86	8.1%	88	5.7%	→ Higher collections and bookings
EPS (Rs)	13.8	13.6	1.5%	22.5	-38.7%	

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