

Valuation Pulse – IT and ITeS industry

Q1 FY 21



Foreword



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We are pleased to present **Valuation Pulse** for the first quarter ending Financial Year 2021 (Q1 FY 21).

The COVID-19 pandemic has created major economic crisis all over the world but parallelly paved way for new opportunities for certain industries. One among those is the IT and ITeS industry.

Accelerated demand, along with liquidity and general positive outlook has led to a v-shaped recovery of valuations for all IT companies globally and in India. The valuations of global tech companies have now exceeded pre-covid levels with the S&P 500 IT index increasing by approximately 24% between now and 31 December 2019 vs. 4.4% increase in S&P 500 index. The valuations of Indian IT and ITeS industry have also exceeded pre-covid levels and have outperformed the overall market indices. Nifty IT is up by 15.7% since 31 December 2019 while Nifty is down by 7.1%.

During the quarter, some key trends observed in the industry include:

- Despite decline in revenues due to lockdown, IT companies saw a robust pipeline, on account of demand for cloud migration/infrastructure, digital solutions, cyber security solutions, etc. as the pandemic accelerated digital transformation projects of clients.
- Despite witnessing a decline in revenue, most companies managed to either maintain Q4 FY 20 margins or marginally improve the margins on account of one-time reduction in travel costs and significant cost control measures taken by the managements either by freezing the hiring, cutting down on SG&A expenses, etc.
- The supply constraints faced during the beginning of the quarter were quickly addressed through work from home model.
- Increasing trend of vendor consolidation by clients for cost optimisation has helped IT companies win more deals.

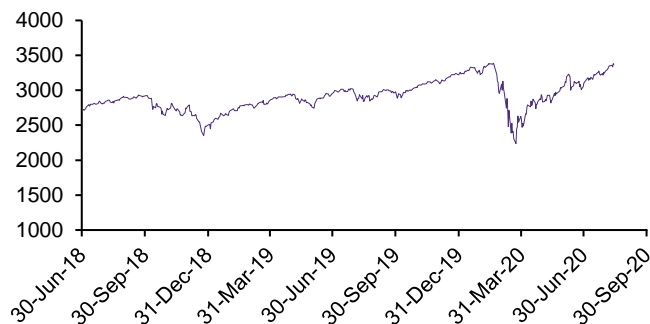
On the transactions front [mergers and acquisitions (M&A) and funding], IT and ITeS industry witnessed lowest level of transaction volumes among last four quarters mainly due to disruption caused by the pandemic in Q1 FY 21 and same is reflected in the muted transaction activity in April and May 2020. However, the transaction activity in June and July 2020 have shown signs of recovery both in value and volume terms indicating return of near-normal transaction activity. The current pandemic has increased the reliance on technology and the same is reflected in increased transaction activity in automation software, big data analytics, cloud communication and infrastructure segments that is expected to gather pace in future.

We hope you will find this publication insightful and informative.

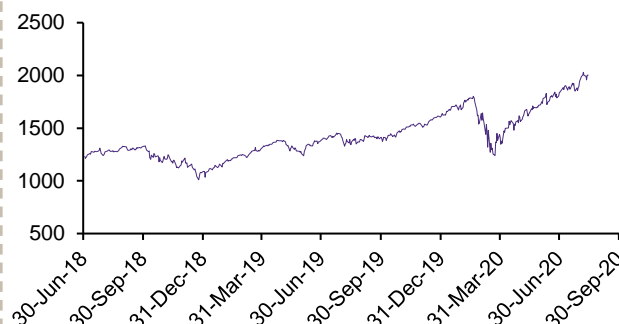
Note: Data in this publication has been updated till 13 August 2020

Executive summary – market indices

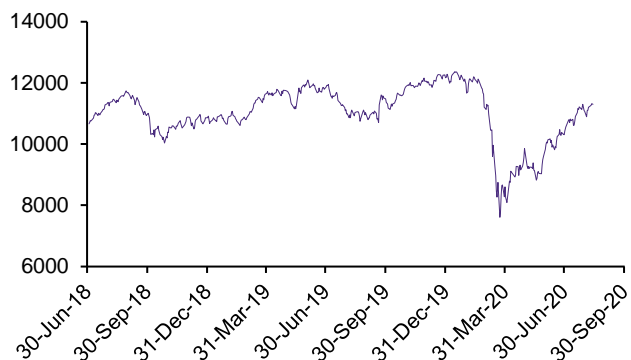
S&P 500*



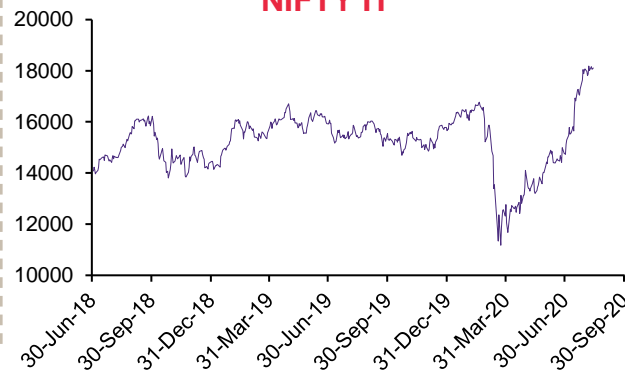
S&P 500 IT*



NIFTY 50*



NIFTY IT*



% change in market indices

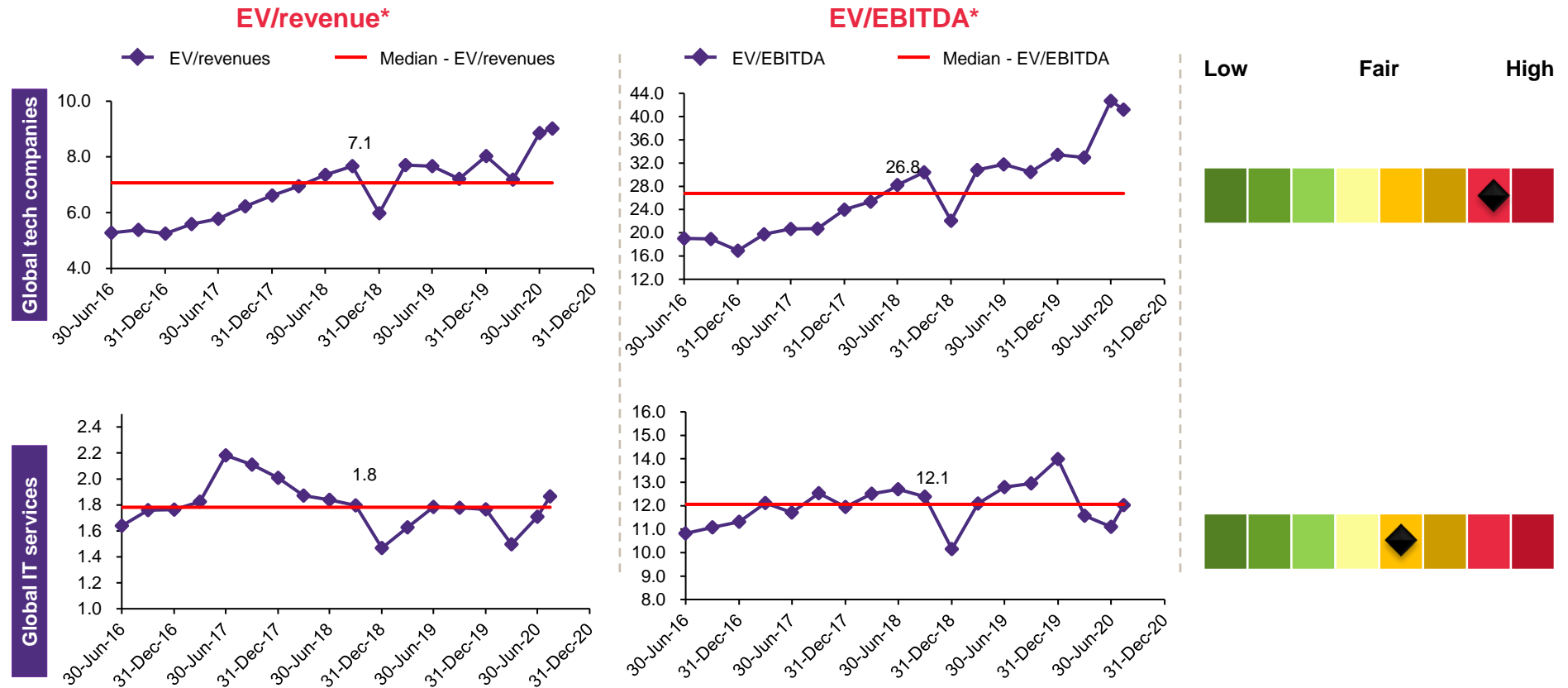
Market Index	31 December 19 to 30 June 2020	31 December 19 to 13 August 2020
S&P 500	-4.0%	4.4%
S&P 500 IT	14.2%	24.3%
NIFTY 50	-15.3%	-7.1%
NIFTY IT	-5.7%	15.7%

% change in market cap of segments

Segments	31 December 2019 to 30 June 2020	31 December 2019 to 13 August 2020
Global IT Services	-4.9%	3.0%
Global Tech	23.6%	25.8%
Large Cap IT Services	-4.4%	12.4%
Mid Cap IT Services	0.4%	27.8%
Small Cap IT Services	-9.5%	16.7%
IT Engineering	-11.8%	8.9%
Software	3.1%	17.1%

*Closing prices have been presented till 13 August 2020 in order to capture the results of Q1 FY 21.
#Refer Appendix 1 to 3 for the list of IT companies considered for our analysis in each of the segment

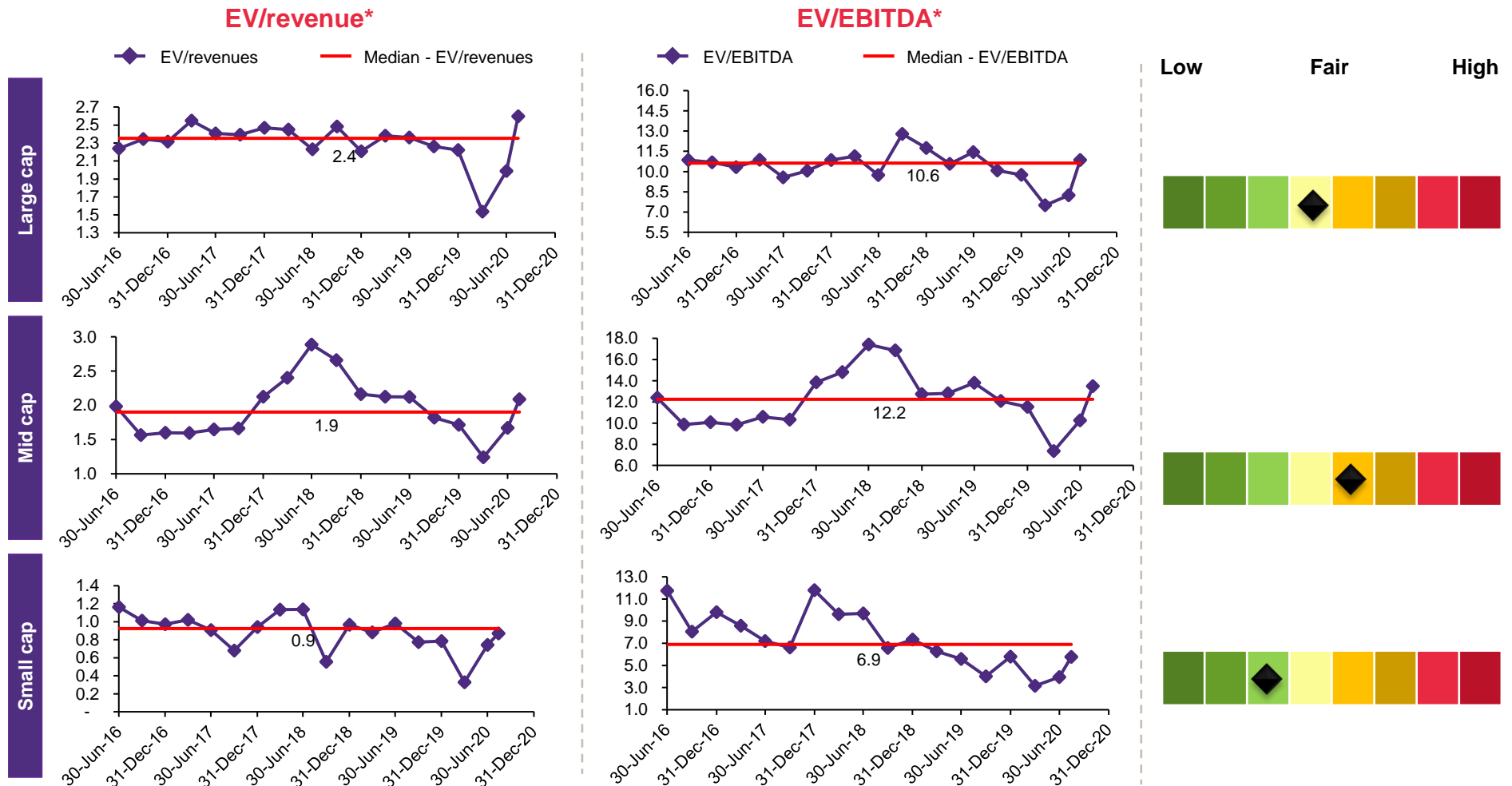
Executive summary – global IT services and global technology



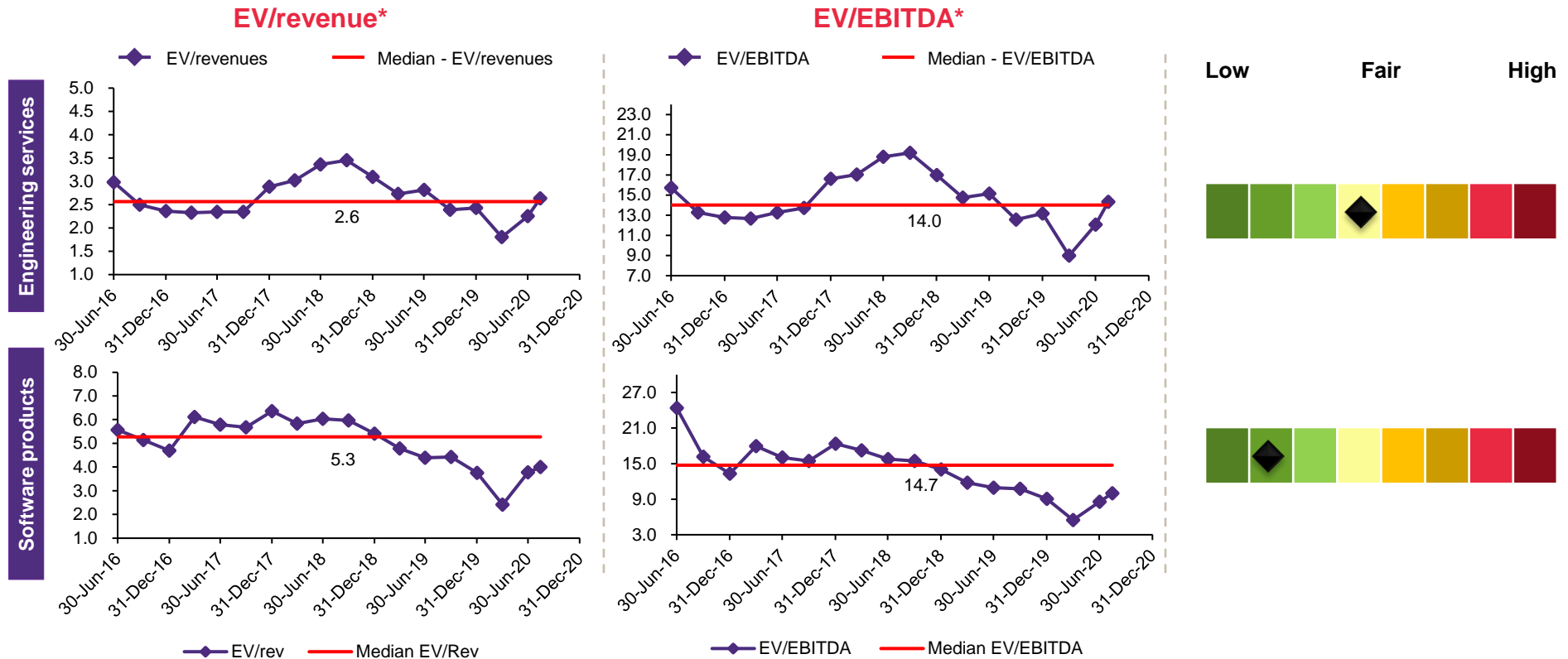
*Multiples have been presented till 13 August 2020 in order to capture the results of Q1 FY 21.

** Please refer Appendix 3 for the list of companies considered

Executive summary – large, mid and small cap IT services



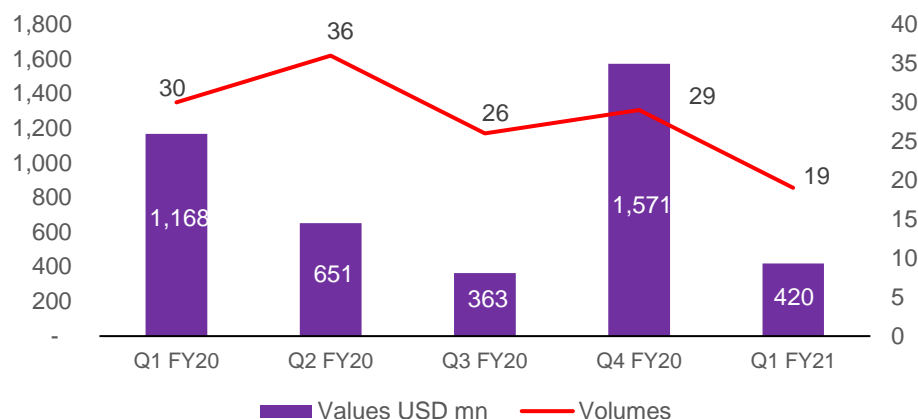
Executive summary – other IT and ITeS segments



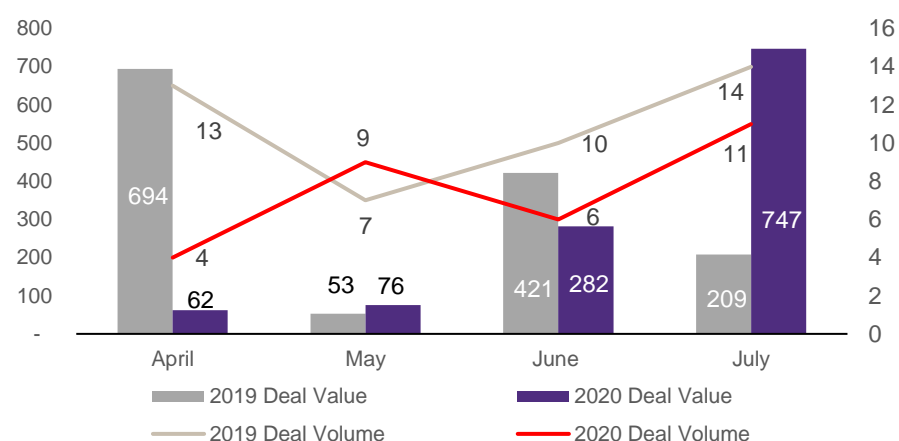
* Multiples have been presented till 13 August 2020 in order to capture the results of Q1 FY 21.

Executive summary – transactions

Quarterly transaction values and volumes

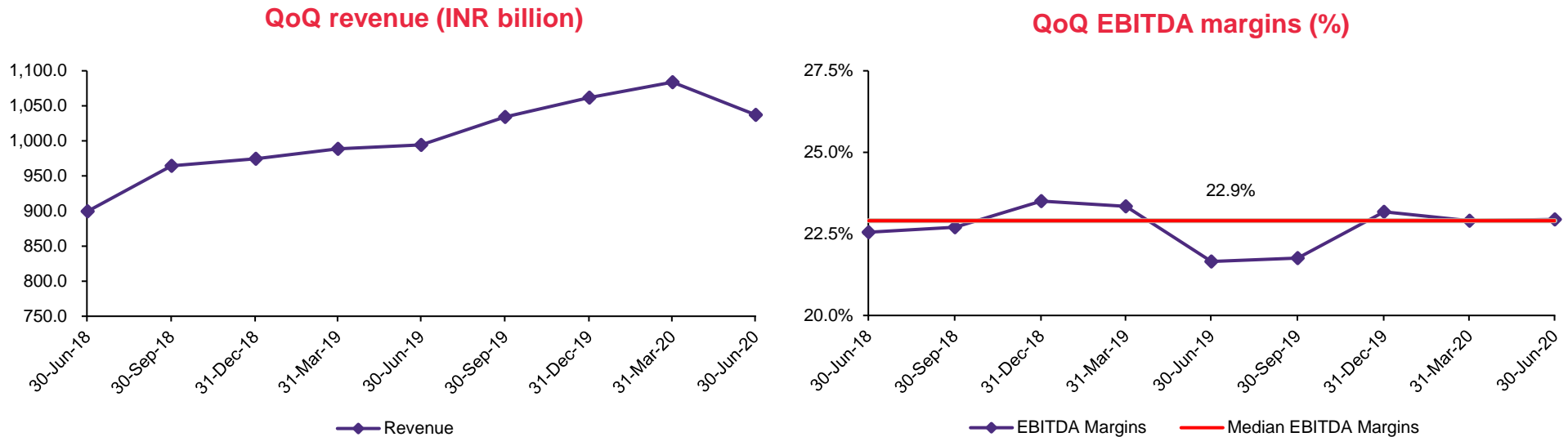


Monthly transaction values and volumes



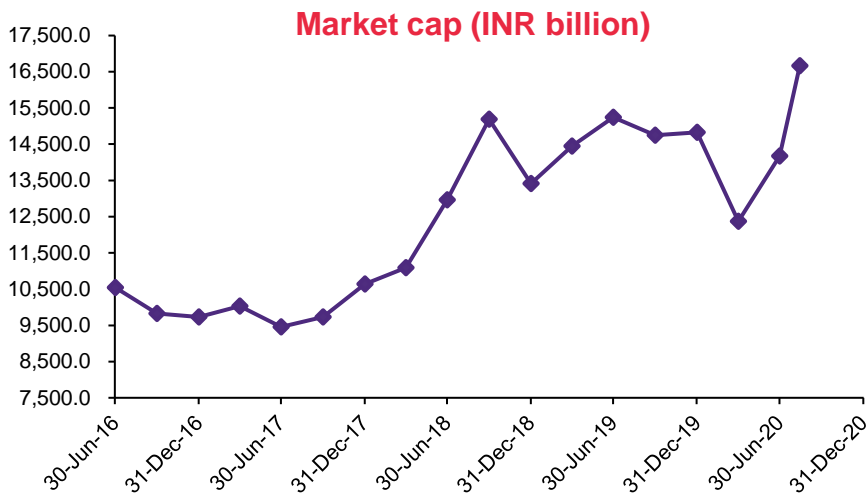
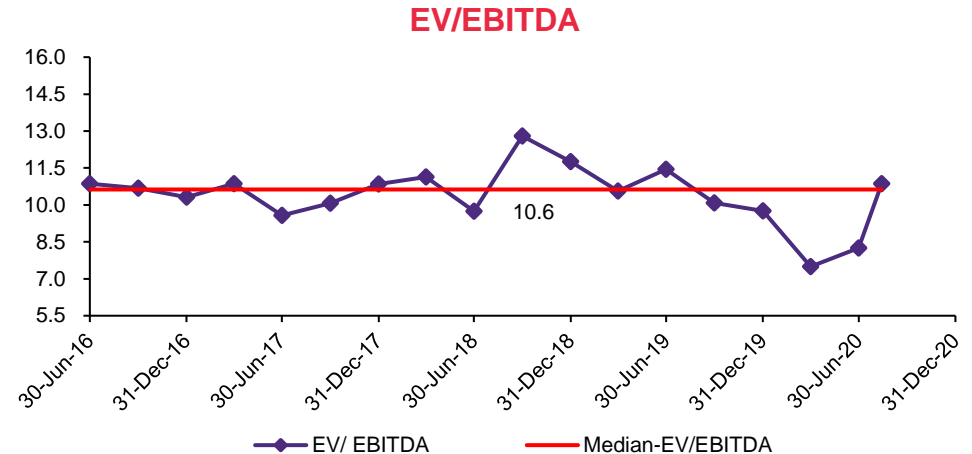
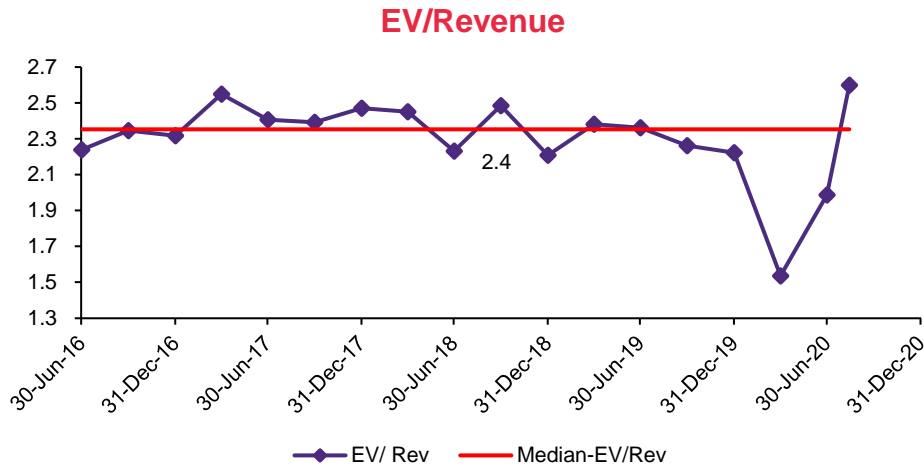
- Overall transaction values (M&A and PE) have decreased from USD 1,571 million in Q4 FY 20 to USD 420 million in Q1 FY 21 with volumes dropping from 29 to 19 transactions during the same period.
- However, the recent trends are encouraging and both value and volume of transactions increased in July compared to the previous three months.
- The July month saw two large transactions i.e, Thoma Bravo's acquisition of Majesco and The Carlyle Group's investment in Nxtra Data
- In Q1 FY 21, IT Companies focused on acquiring technologies like automated software platform and predictive analysis for better management of their businesses and effectively deal with the uncertainties.

Large cap – revenue and EBITDA margin trend



- On a sequential basis, the revenues decreased from INR 1,083.7 billion (USD 14.3 billion) in Q4 FY 20 to INR 1,037.1 billion (USD 13.7 billion) in Q1 FY 21 at a rate of -4.3%. However, for the same period, the EBITDA margins remained flattish at 22.9%.
- On a year-on-year (y-o-y) basis, the revenues increased from INR 994.1 billion (USD 13.2 billion) in Q1 FY 20 to INR 1,037.1 billion (USD 13.7 billion) in Q1 FY 21 at a growth rate of 4.3%. Further, the EBITDA margins increased from 21.7% to 22.9% during the same period.
- In Q1 FY21, all large cap companies witnessed a degrowth in revenue due to the impact of COVID-19 on majority of their business segments, such as banking and financial services (BFSI), retail, manufacturing, coupled with supply side constraints. Further, the decrease in volume was further fueled by pricing discounts/concessions to customers in stressed verticals.
- On margins front, large cap companies continued to be resilient either by showing slight improvement or maintaining Q4 FY 20 margins despite witnessing a dip in revenue during the quarter. Same was on account of factors, such as taking significant cost management measures, changing onshore-offshore mix, favourable forex gains and one-time reduction of SG&A expenditure due to lockdowns.

Large cap – historical multiples



The valuation multiples witnessed a v-shape recovery in Q1 FY 21. In fact, the restored multiples are trading at a level higher than the December 2019 valuation multiples indicating new opportunities thrown at IT industry by the global pandemic.

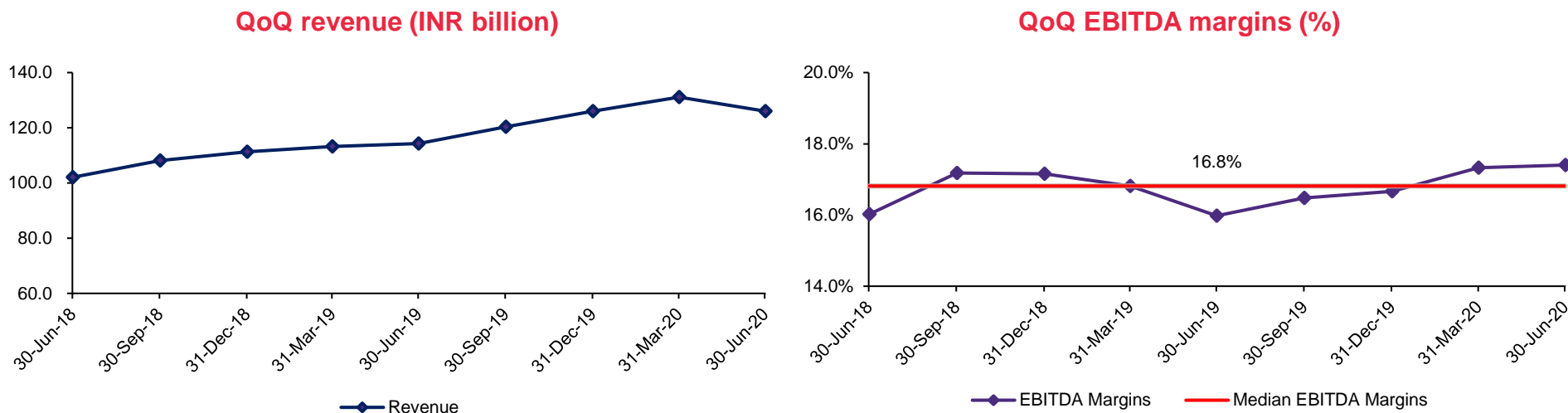
Increasing shift to online services, need for digital solutions, such as digital workplace solutions, cloud migration and vendor consolidation by clients for cost-optimisation, have become a boon to IT companies. Recovery in demand was mainly seen from clients not operating under stressed verticals, such as life sciences, hi-tech, e-commerce. However, IT companies who are exposed to clients operating in stressed industries, such as manufacturing, travel and hospitality, have witnessed pricing pressure and steep cut in budgets.

The strong pipeline won by large cap companies indicates a positive environment for the IT industry in future, which is reflected in the recent uptick in market cap of these companies.

* Market cap and multiples have been presented till 13 August 2020 in order to capture the reported results of Q1 FY 21.

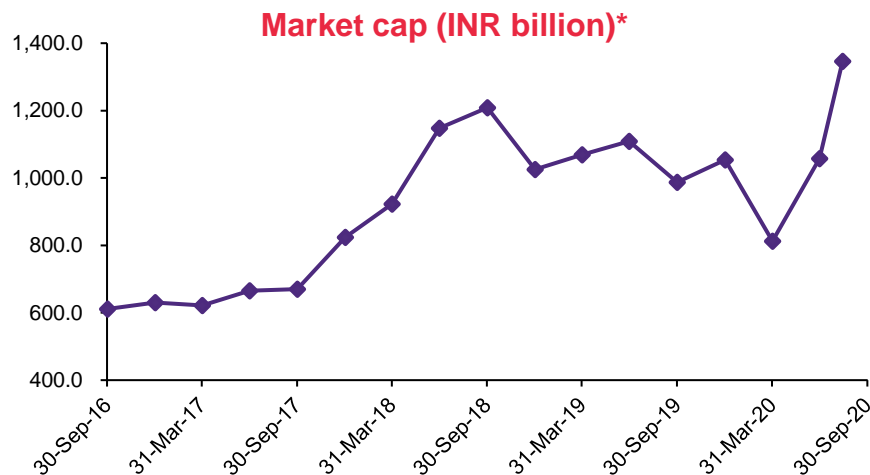
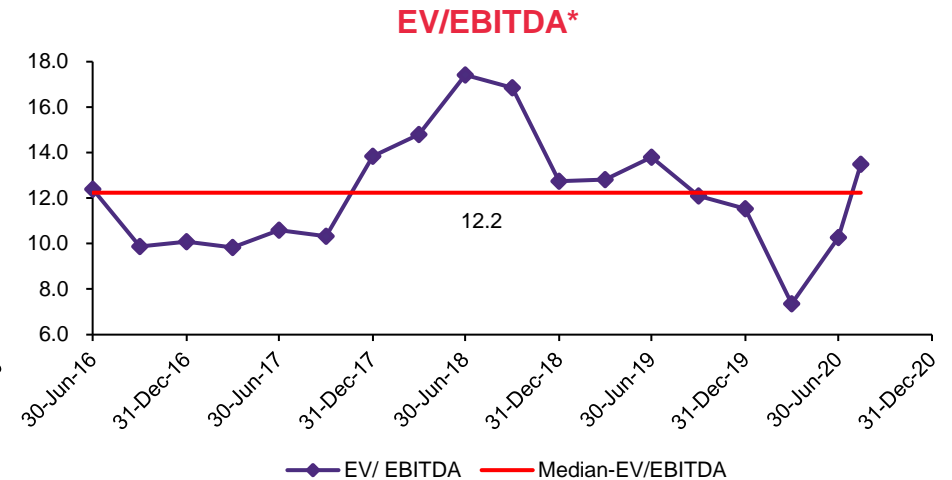
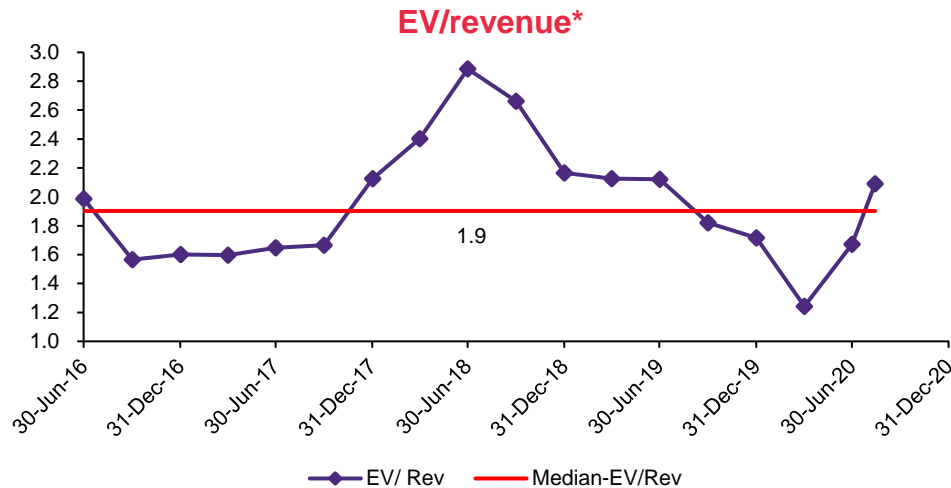
** Please refer Appendix 1 for the list of companies considered.

Mid cap – revenue and EBITDA margin trend



- On a sequential basis, the revenues decreased from INR 131.2 billion (USD 1.74 billion) in Q4 FY 20 to INR 126.0 billion in Q1 FY 21 (USD 1.67 billion) at a rate of -3.9%. However, the EBITDA margins increased marginally from 17.3% to 17.4% in the same period.
- On a y-o-y basis, the revenues increased from INR 114.3 billion (USD 1.5 billion) in Q1 FY 20 to INR 126 billion in Q1 FY 21 (USD 1.7 billion) at a growth rate of 10.3%. Further, the EBITDA margins increased from 16.0% to 17.4% for the same period.
- It has been a mixed bag quarter for mid cap segment where significant degrowth in revenue of certain companies is offset by growth in revenue reported by other companies (Persistent, Hexaware). Despite prevailing COVID-19, the growth in revenue for few companies is mainly on account of their less exposure to stressed verticals.
- On a sequential basis, margins for most companies in this segment remained flattish in Q1 of FY 21 compared with Q4 of FY 20. Like large cap companies, mid cap companies have also taken strict cost control measures, such as reduction in travel, tightening of SG&A, which helped them maintain the margins despite decline in revenue.

Mid cap – historical multiples



- Like large cap companies, mid cap companies have also witnessed a v-shape recovery on the back of positive outlook.
- The positive outlook is primarily due to an increase in deal wins by these companies indicating more visibility on revenue in the upcoming quarters, mainly from clients operating in life sciences, healthcare, hi-tech etc. However, companies with major exposure to retail, travel and hospitality, or similar industries beaten down by the pandemic, may continue to face revenue growth and margin pressures.

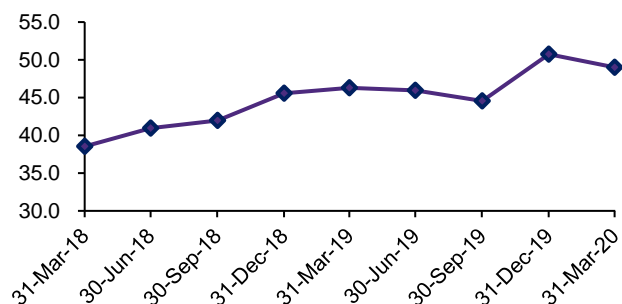
* Market cap has been presented from Q2 FY 17 considering that L&T Infotech is listed from that quarter.

** Market cap and multiples have been presented till 13 August 2020 in order to capture the results of Q1 FY 21.

*** Please refer Appendix 1 for the list of companies considered.

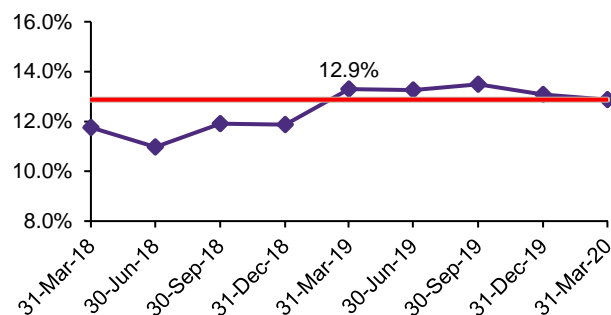
Small cap – revenue and EBITDA margin and multiples trend**

QoQ revenue (INR billion)



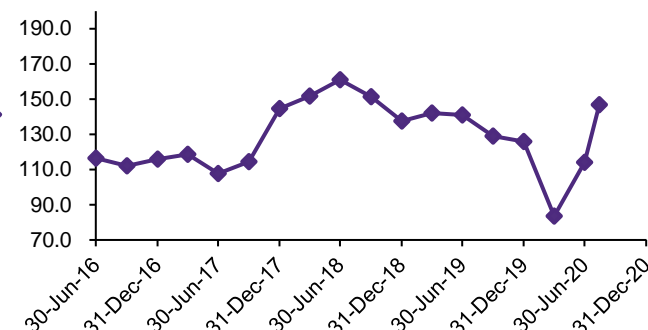
◆ Revenue

QoQ EBITDA margins (%)

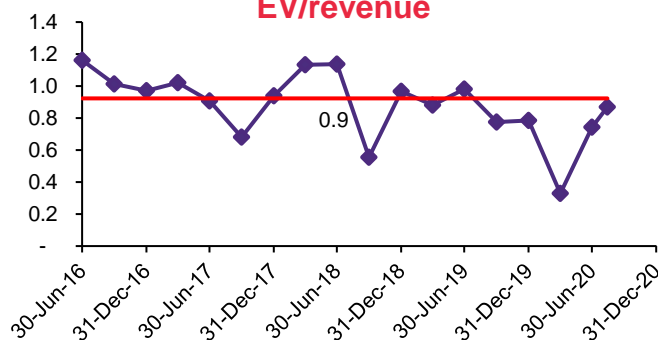


◆ EBITDA Margins — Median EBITDA Margins

Market cap (INR billion)

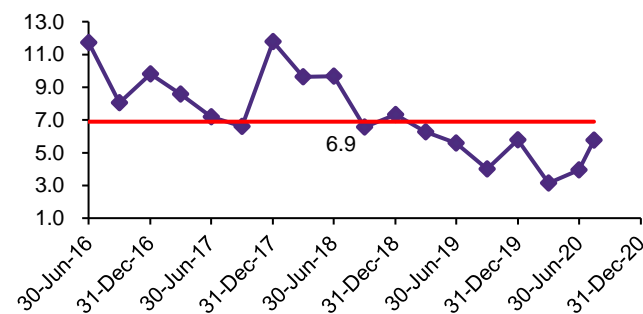


EV/revenue



◆ EV/ Rev — Median-EV/Rev

EV/EBITDA

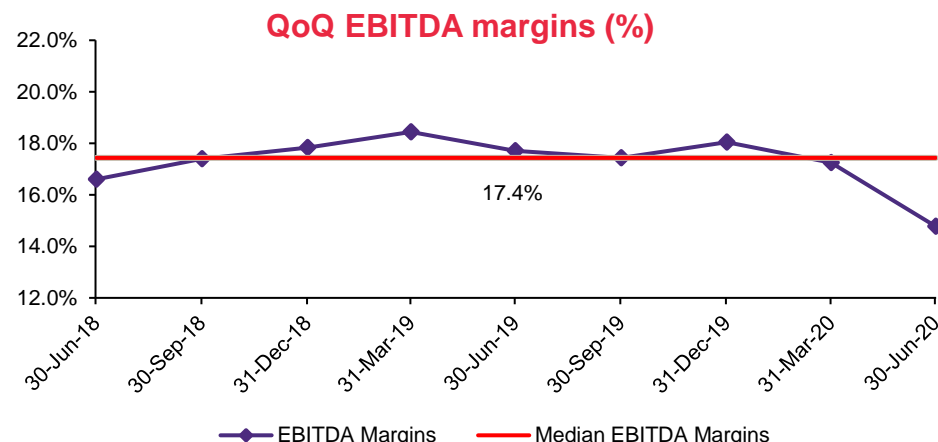
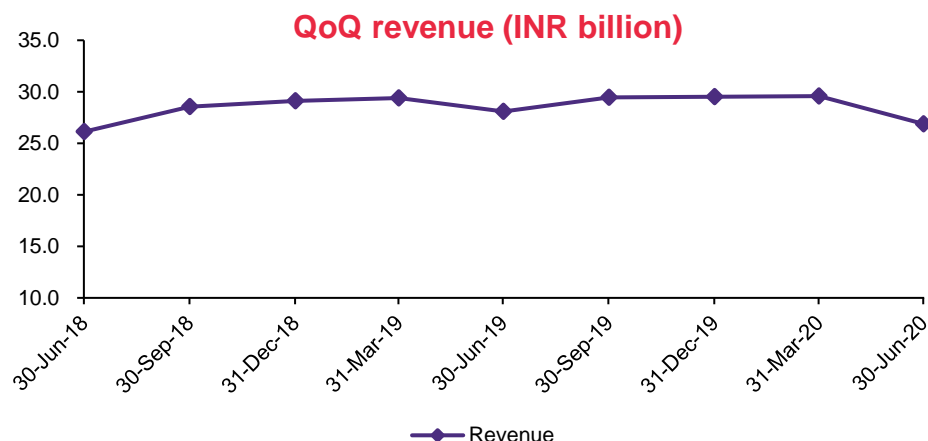


◆ EV/ EBITDA — Median-EV/EBITDA

*Majority of small cap companies have not released their Q1 FY 21 results. Therefore, we have provided quarter-on-quarter (q-o-q) revenue and EBITDA margins till 31 March 2020. However, multiples have been considered till 13 August 2020 based on last 12-month (LTM) financial metrics as of 31 March 2020.

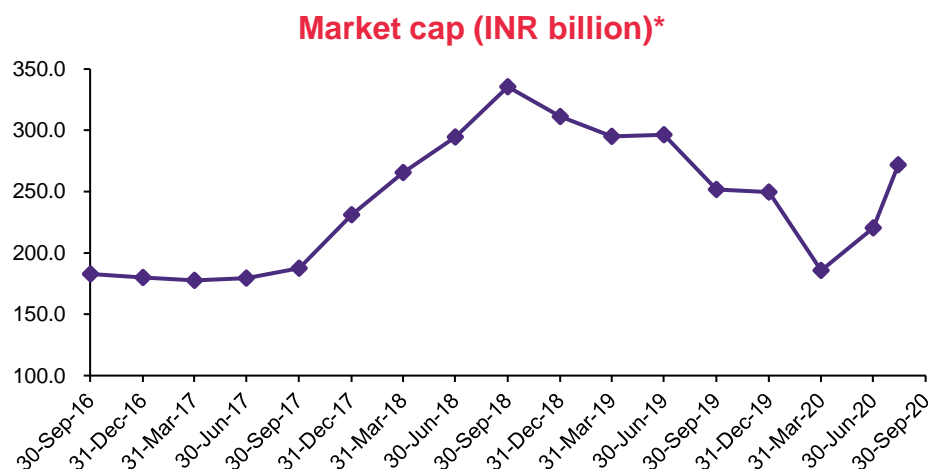
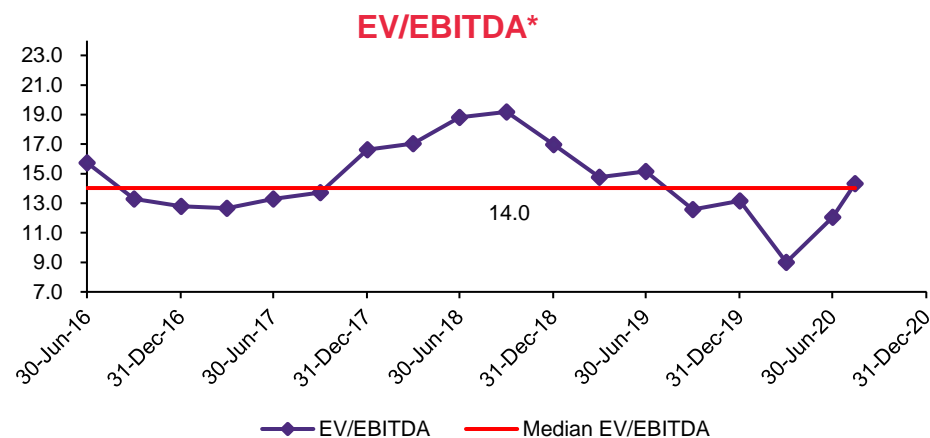
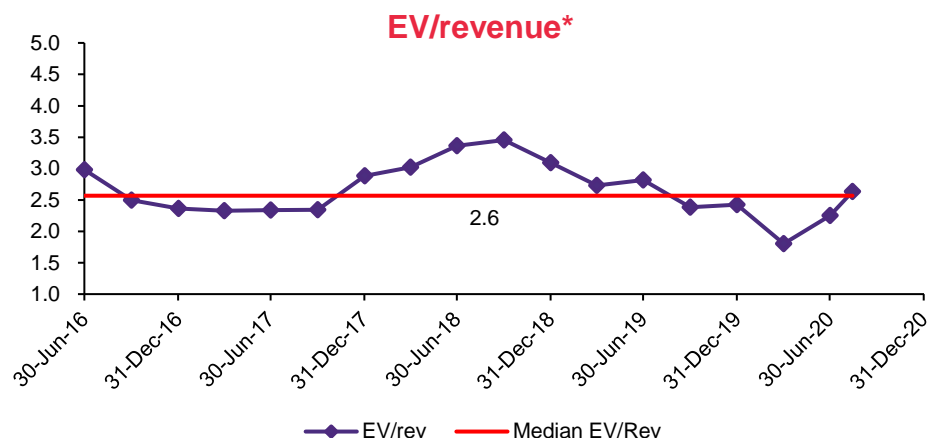
** Please refer Appendix 1 for the list of companies considered

IT engineering – revenue and EBITDA margin trend



- On a sequential basis, revenues decreased from INR 29.6 billion (USD 0.39 billion) in Q4 FY 20 to INR 26.9 billion (USD 0.36 billion) in Q1 FY 21 at a rate of -9.2%. During the same period, EBITDA margins decreased from 17.3% to 14.8%.
- On an annual basis, revenues decreased from INR 28.0 billion (USD 0.37 billion) in Q1 FY 20 to INR 26.9 billion in Q1 FY 21 (USD 0.36 billion) at a rate of -4.0%. During the same period, EBITDA margins decreased from 17.4% to 14.8%.
- IT engineering companies have witnessed de-growth in revenues due to their significant exposure to verticals, such as transportation, aerospace, especially commercial aviation, energy and utilities. As a result of the COVID-19 pandemic, the companies have experienced delayed decision making and reprioritisation of budgets by these clients.
- On the contrary, defence vertical of the IT engineering companies has shown good traction in deal wins during the quarter as a result of certain global geo-political issues. Further, medical devices and healthcare segments have also witnessed good growth during the quarter that was slightly offset by delayed demand for elective surgeries with respect to hospitals. As a result of global lockdowns due to the COVID-19, other segments, such as semiconductor, media and entertainment verticals have witnessed an increase in demand.
- Despite decline in discretionary SG&A expenses during the quarter, IT engineering companies have witnessed decline in margins compared to flattish margins reported by IT services companies. Same is mainly on account of company specific one-time restructuring costs and utilisation issues faced by Cyient and L&T Technology Services, respectively.

IT engineering – historical multiples



- Like IT services companies, IT engineering companies have also seen a sharp recovery in valuation multiples based on the expected positive outlook. These companies are expecting strong demand from recovery of various sub-verticals, such as electric vehicles, off-road and rail, rollout of 5G network.

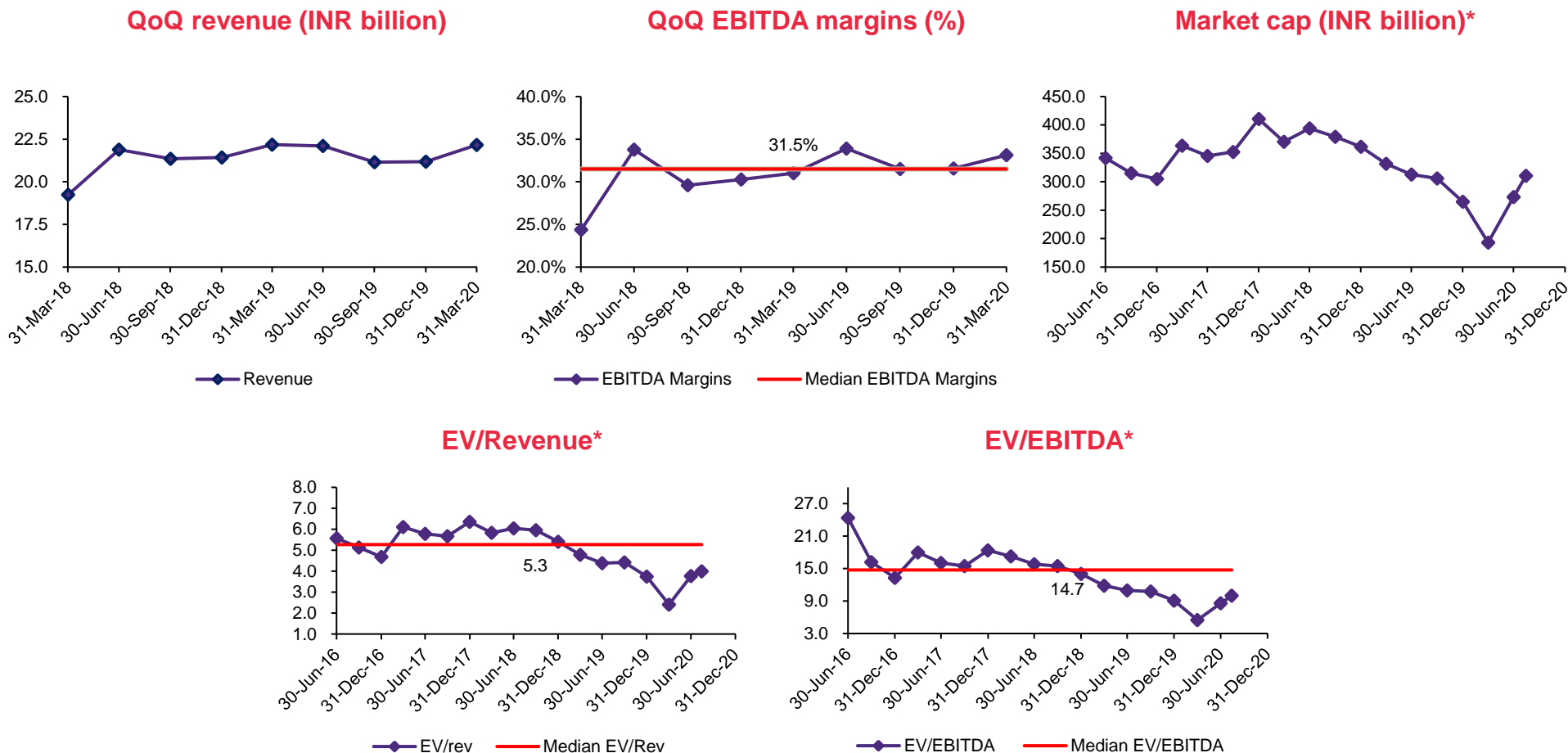
*Market cap has been presented from Q2 FY 17 considering that L&T Technology is listed only from that quarter.

*Multiples represent weighted average multiples calculated based on the market capitalisation weights. Therefore, the multiples are affected by the large players in this segment and may not be used for valuation of smaller companies.

*Market cap and multiples have been presented till 13 August 2020 in order to capture the financial results of Q1 FY 21.

**Please refer Appendix 2 for the list of companies considered.

Software products – revenue and EBITDA margin and multiples trend**



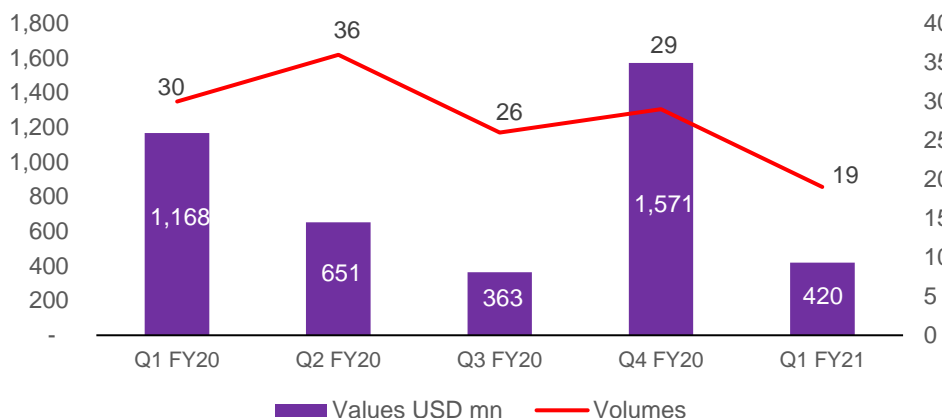
*Majority of software companies have not released their Q1 FY 21 results. Therefore, we have provided q-o-q revenue and EBITDA margins till 31 March 2020. However, multiples have been considered till 13 August 2020 based on LTM financial metrics as of 31 March 2020.

**Multiples represent weighted average multiples calculated based on the market capitalisation weights. Therefore, the multiples are affected by large players in this segment and may not be used for valuation of smaller companies.

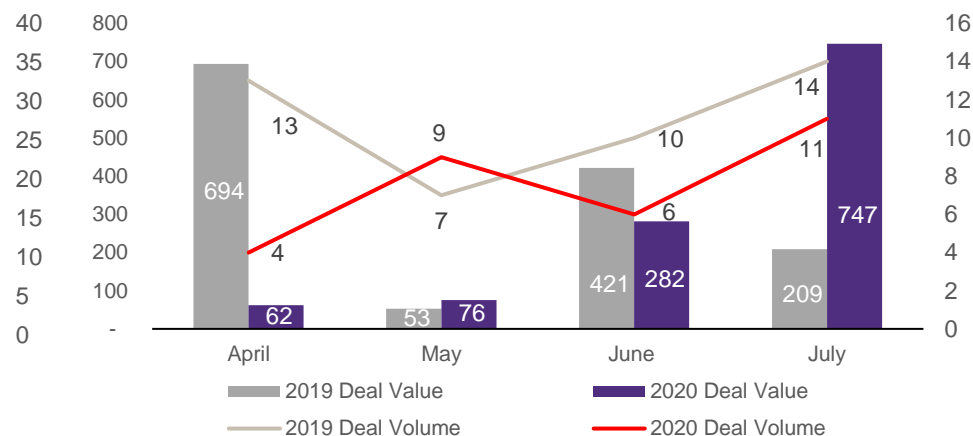
*** Please refer Appendix 2 for the list of companies considered.

Transactions – IT and ITeS industry (quarterly & monthly trends)

Quarterly transactions values and volumes



Monthly transaction values and volumes



Break-up of the transaction values and volumes

Transaction values (USD million)

Year	Domestic	Merger and internal restructuring	Inbound	Outbound	PE/VC
Q1 FY 20	107	-	18	429	614
Q4 FY 20	87	-	965	345	174
Q1 FY 21	42	-	75	63	240
June 2019	-	-	5	276	140
July 2019	11	-	17	17	164
April 2020	32	-	-	5	25
May 2020	-	-	5	6	65
June 2020	10	-	70	52	150
July 2020	3	-	-	42	702

Transaction volumes

Year	Domestic	Merger and internal restructuring	Inbound	Outbound	PE/VC
Q1 FY 20	4	-	3	10	13
Q4 FY 20	6	-	4	8	11
Q1 FY 21	3	-	2	6	8
June 2019	-	-	1	7	2
July 2019	2	-	3	3	6
April 2020	1	-	-	1	2
May 2020	-	-	1	3	5
June 2020	2	-	1	2	1
July 2020	1	-	-	5	5

IT and ITeS industry transactions: Overview

- Overall transaction values (M&A and PE) have decreased from USD 1,571 million in Q4 FY 20 to USD 420 million in Q1 FY 21 with volumes dropping from 29 to 19 transactions during the same period. However, the recent trends are encouraging and both value and volume of transactions increased in July compared to the previous three months.
- M&A transaction values decreased from USD 1,397 million in Q4 FY 20 to USD 180 million in Q1 FY 21. Further, in terms of volumes, M&A activity has seen the lowest level of activity in Q1 FY 21 due to disruption caused by COVID-19. However, IT companies have witnessed a rebound in M&A activity in July 2020 with volumes returning to near normal activity.
- PE transaction values increased from USD 174 million in Q4 FY 20 to USD 240 million in Q1 FY 21 primarily led by Series C round of funding of USD 150 million in Postdot Technologies Pvt. Ltd. The PE transaction volume declined to 8 in Q1. However, like M&A transactions, PE transactions saw a rebound in July 2020 compared to a near normal levels. Further in July 2020, July saw two big ticket transactions, i.e. Thoma Bravo's investment in Majesco and The Carlyle Group's investment in Nxtra Data.
- In Q1 FY 21, IT companies focused on acquiring technologies, such as automated software platform and predictive analysis for better management of their businesses and effectively deal with the uncertainties.

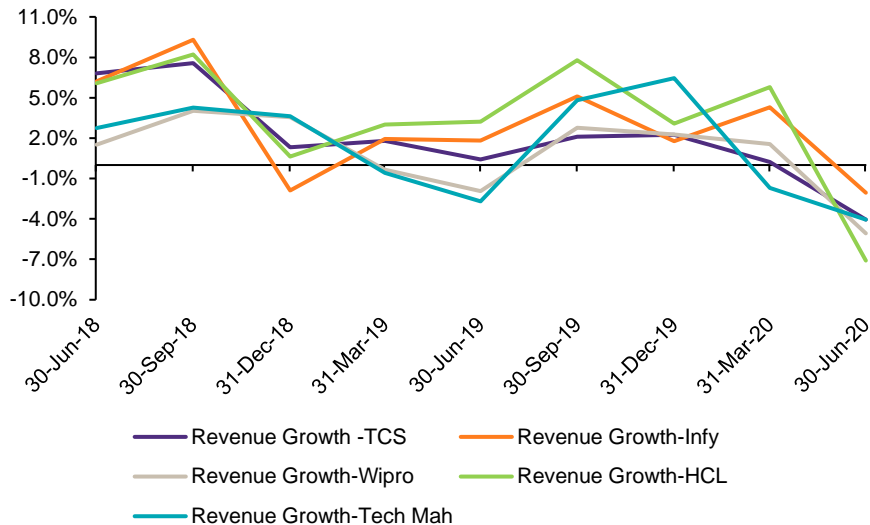
Top transactions: Q1 FY 21 and July 2020

Transaction month	Acquirer	Country (Acquirer)	Target	Country (Target)	Segment	Transaction type	Transaction value (USD million)
July 2020	Thoma Bravo L.P	USA	Majesco Limited- Majesco US	India	IT Consultancy	PE investment	421.0
July 2020	The Carlyle Group	USA	Nxtra Data Limited	India	Data Centre	PE investment	235.0
June 2020	Multiple Funds	NA*	Postdot Technologies Pvt. Ltd- Postman	India	System Software	PE investment	150.0
June 2020	Sinch AB	Sweden	ACL Mobile Ltd	India	Enterprise Messaging Solutions	Acquisition	70.0
June 2020	HCL Technologies Ltd	India	Cisco Systems Inc.'s SON (self-optimizing network) technology	USA	Network Automation Solution	Acquisition	49.0
May 2020	Multiple Funds	NA*	SirionLabs Inc.	India	Contract Management Solution	PE investment	44.0
July 2020	Multiple Funds	NA*	JetSynthesys Pvt. Ltd	India	Digital Content Platform	PE investment	39.5
April 2020	Tech Mahindra Ltd	India	Cerium Systems Pvt. Ltd	India	Circuit Design Services	Controlling stake	32.1
April 2020	Multiple Funds	NA*	RoboticWares Pvt. Ltd	India	Workforce Management Platform	PE investment	24.5
July 2020	Wipro Ltd	India	IVIA Serviços de Informática Ltda	Brazil	IT Consultancy	Acquisition	22.4

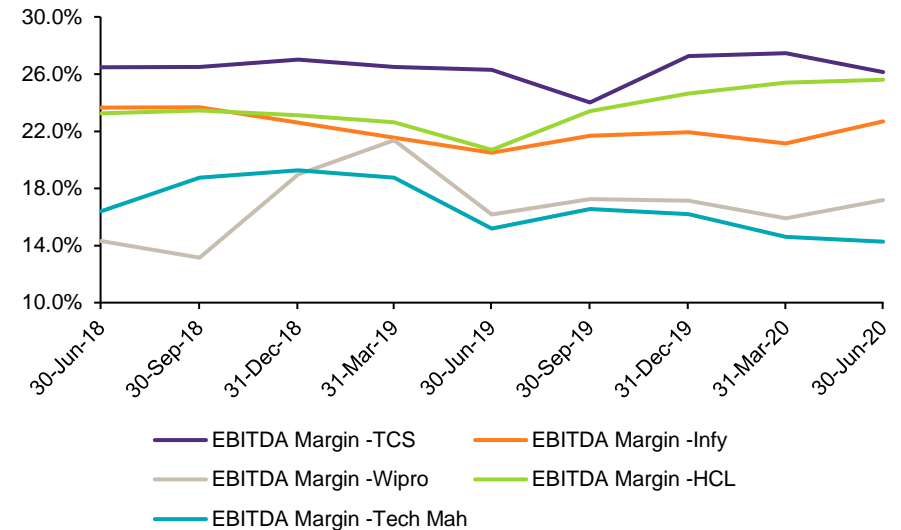
*NA: Not applicable

Company-specific analysis of large cap companies

Q-o-q revenue growth (%)



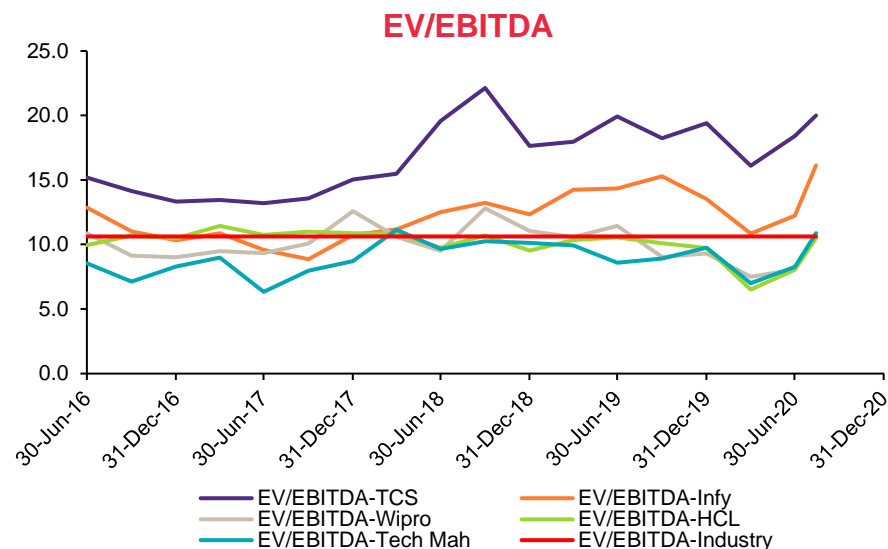
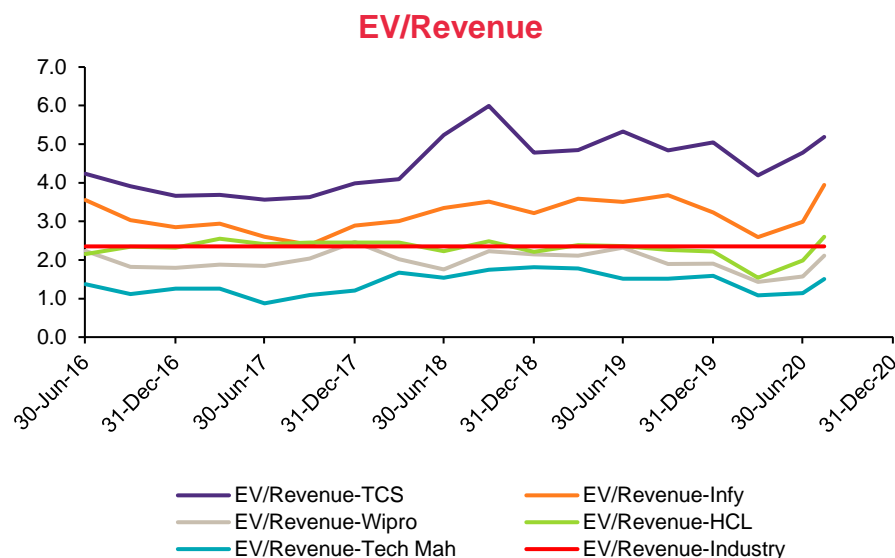
Quarter wise EBITDA margins (%)



Company	Two-year CAGR (%)	Two-year median margins (%)
TCS	5.8%	26.5%
Infosys	10.3%	21.9%
HCL	12.5%	23.4%
Wipro	3.3%	17.1%
Tech Mahindra	4.9%	16.4%

- Infosys recorded the lowest revenue de-growth in Q1 FY 21 (in reported rupee terms) followed by Tech Mahindra. HCL recorded the highest de-growth in revenue in the quarter.

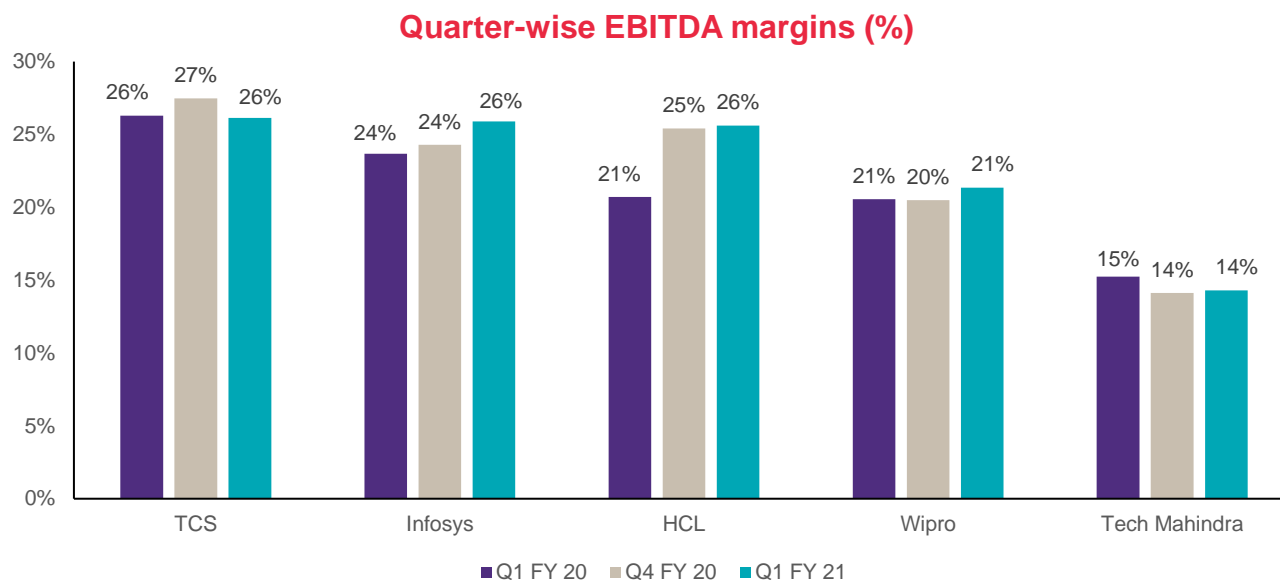
Company-specific analysis of large cap companies (contd.)



Large cap companies	Five-year median EV/revenue	Premium/ (discount) on 2.4x	EV/LTM revenue	EV/one-year forward revenue	EV/Two-year forward revenue	Five-year median EV/EBITDA	Premium/ (discount) on 10.6x	EV/LTM EBITDA	EV/LTM one-year forward EBITDA	EV/LTM two-year forward EBITDA
	2.4x					10.6x				
TCS	4.5x	91.5%	5.2x	5.0x	4.6x	16.9x	58.8%	20.0x	18.6x	16.7x
Infosys	3.1x	32.7%	3.9x	3.8x	3.4x	12.3x	15.5%	16.1x	14.8x	13.5x
HCL	2.4x	0.0%	2.6x	2.6x	2.3x	10.5x	(1.4)%	10.5x	10.3x	9.6x
Wipro	2.0x	(16.5)%	2.1x	2.1x	2.0x	9.8x	(7.9)%	10.9x	10.2x	9.8x
Tech Mahindra	1.4x	(38.8)%	1.5x	1.5x	1.3x	8.8x	(17.2)%	10.9x	9.2x	8.0x

* Multiples have been presented till 13 August 2020 in order to capture the results of Q1 FY21.

Company-specific analysis of large cap companies (contd.)

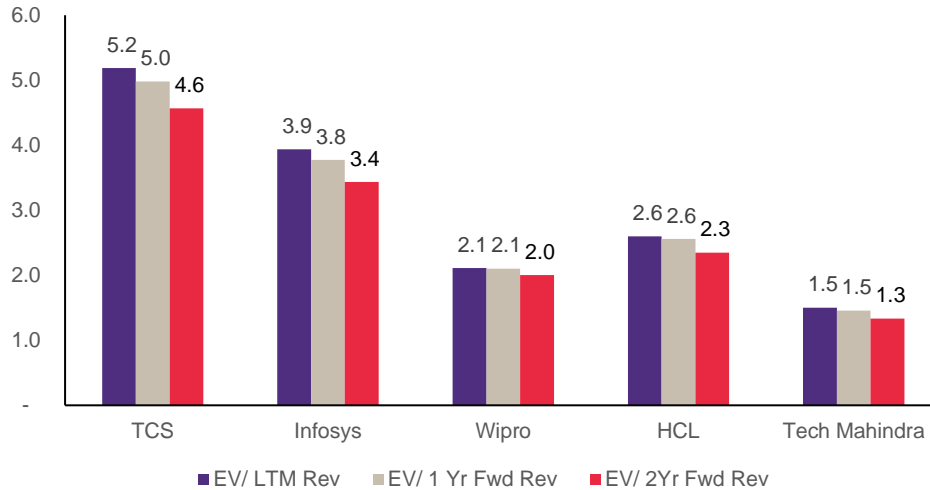


Company	Contract value won in Q1 FY 20	Contract value won in Q4 FY 20	Contract value won in Q1 FY 21
TCS	USD 5.7 billion	USD 8.9 billion	USD 6.9 billion
Infosys	USD 2.7 billion	USD 1.7 billion	USD 1.7 billion
HCL	12 transformational deals signed in Q1 FY 20*	14 transformational deals signed in Q4 FY 20*	11 transformational deals signed in Q1 FY 21*
Wipro	_*	_*	_*
Tech Mahindra	USD 0.5 billion	USD 0.5 billion	USD 0.3 billion

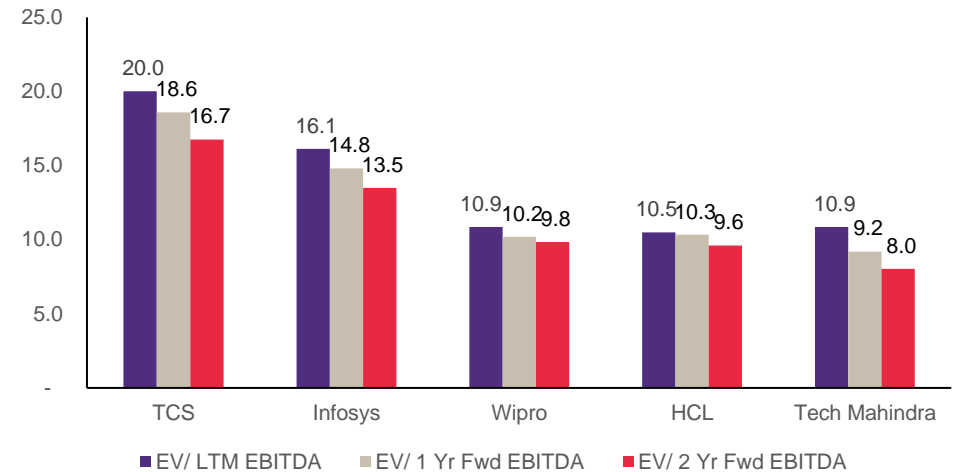
* Amount not disclosed by the company in the earnings call.

Forward estimates of large cap companies

LTM and forward EV/revenue



LTM and forward EV/EBITDA



EV/revenue and EV/EBITDA are estimated on the following information:

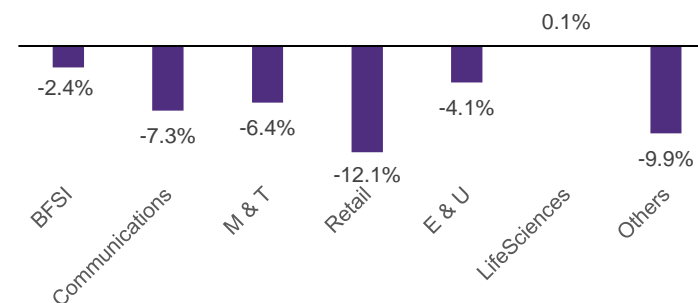
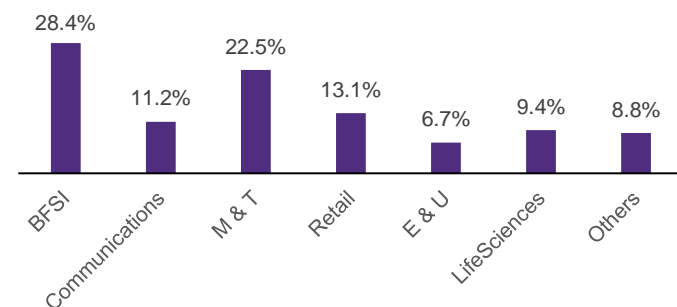
- Enterprise value as on 13 August 2020
- Last 12-month (LTM) revenue and EBITDA as on 13 August 2020 (reported currency)
- One-year and two-year forward estimates of revenue and EBITDA as on 13 August 2020

Revenue contribution and growth (reported USD currency) in verticals for Q1 FY 21

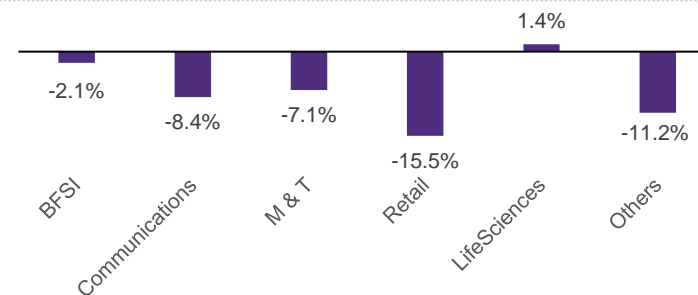
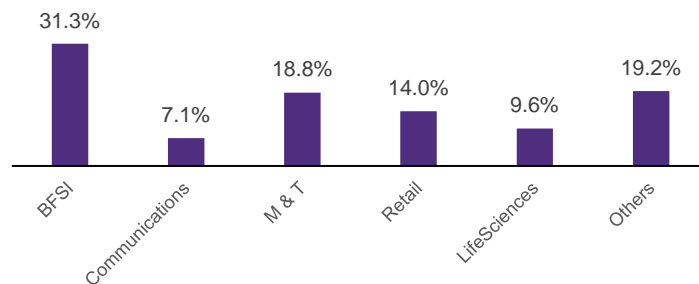
Revenue contribution in verticals for Q1 FY 21

Revenue growth in verticals for Q1 FY 21 (q-o-q%)

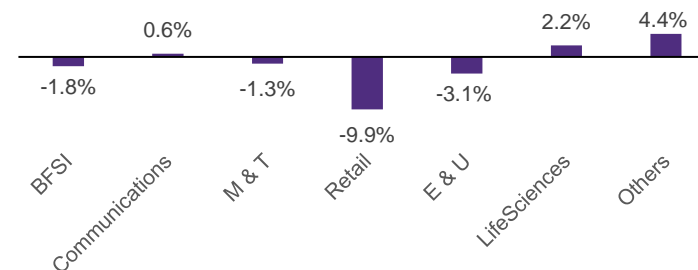
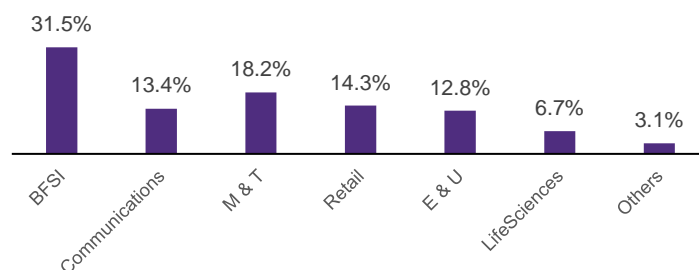
A
Large cap



B
TCS



C
Infosys

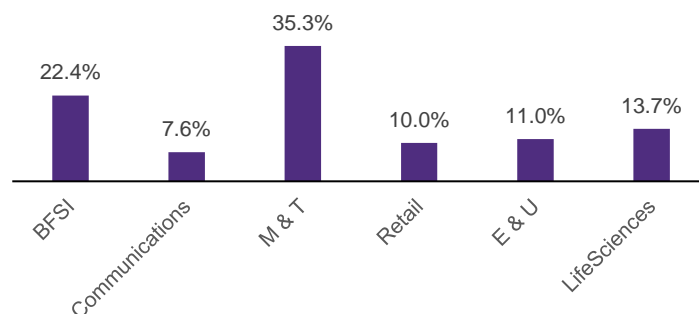


Segments: i) BFSI, ii) Communications, iii) M&T = manufacturing and technology, iv) Retail, v) E&U= energy and utilities, vi) Life sciences, vii) Others

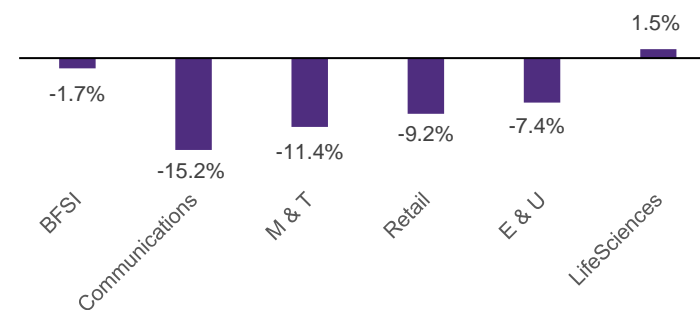
Revenue contribution and growth (reported USD currency) in verticals for Q1 FY 21 (contd.)

Revenue contribution in verticals for Q1 FY 21

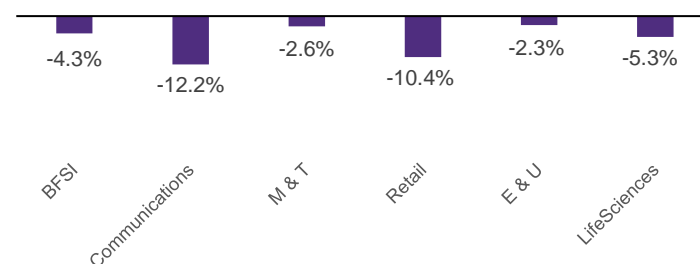
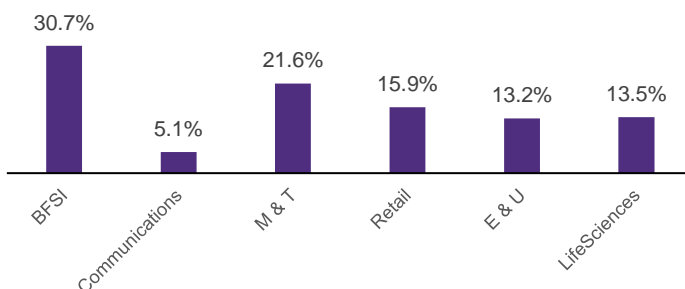
D
HCL Tech



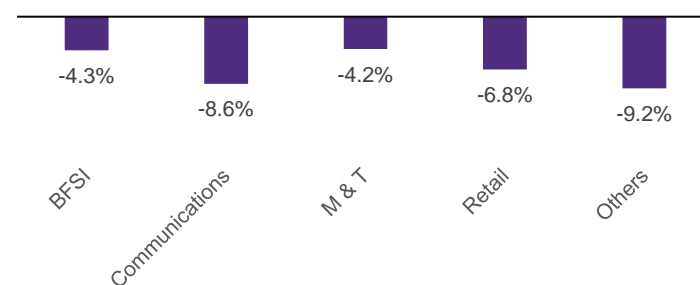
Revenue growth in verticals for Q1 FY 21 (q-o-q%)



E
Wipro



F
Tech Mahindra



Segments: i) BFSI, ii) Communications, iii) M&T = manufacturing and technology, iv) Retail, v) E&U = energy and utilities, vi) Life sciences, vii) Others

Large cap companies: Other observations

- TCS' five-year median EV/revenue and EV/EBITDA multiples were trading at premiums of 91.5% and 58.8%, respectively compared with the overall large cap median multiples. It had the highest premium among all the large cap companies.
- Life sciences, healthcare, hi-tech segments have been more resilient and shown increase in revenue during the quarter.
- Impact on BSFI vertical has been relatively less compared to other verticals due to increase in the transformational deals won by large cap companies.
- Major decline in revenue is witnessed in retail and manufacturing verticals that were significantly disrupted due to lockdowns.
- Decline in oil prices has significantly impacted energy and utilities vertical.
- Despite increase in data usage due to global lockdown, communication vertical has underperformed due to delay in 5G rollout.

Appendix 1 – IT services companies

- We have analysed the valuation multiples of IT services companies and have segregated the companies into large, mid and small cap categories based on their current market capitalisation.

Large cap	Mid cap	Small cap
<ul style="list-style-type: none">• Tata Consultancy Services (TCS)• Infosys• Wipro• HCL Technologies• Tech Mahindra	<ul style="list-style-type: none">• Mphasis• WNS (holdings)• Mindtree• Hexaware Technologies• Zensar Technologies Limited• L&T Infotech Limited• Persistent Systems• eClerx Services	<ul style="list-style-type: none">• Sonata Software• Firstsource Solutions• Hinduja Global Solutions• NIIT• Mastek• Genesys International Corporation• Datamatics Global Services• Cigniti Technologies• Kellton Tech Solutions• Expleo Solutions• R Systems International

- For our analysis, we have considered only those companies that were listed five years before Q1 FY 21 except for L&T Infotech Ltd. Further, we have removed certain outlier companies based on various parameters.
- We have carried out the analysis based on the financial numbers of these companies in reported rupee currency. Further, for comparison purposes, we have presented the corresponding dollar numbers that are converted based on the 30 June 2020 exchange rate and do not represent reported dollar financial numbers.
- Kindly note that from Q1 FY 20, all companies accounted for leases in accordance with the transition guidelines of the relevant new accounting standard Ind AS 116/IFRS 16. This adjustment had a marginal impact on the EBITDA margins of all quarters from Q1 FY 20 onwards. However, the same adjustments are not reflected in the previous years' margins.

Appendix 2 – IT engineering and software product companies

We have analysed the valuation multiples of listed engineering and software products companies in India over the last five years.

IT engineering companies*	Software product companies*/**
<ul style="list-style-type: none">• Tata Elxsi Limited• Cyient Limited• L&T Technology Services Limited	<ul style="list-style-type: none">• ABM Knowledgeware Limited• AurionPro Solutions Limited• Nucleus Software Exports Limited• Oracle Financial Services Software Limited• 3i Infotech Limited• Ramco Systems Limited• Majesco Limited

* For our analysis, we have considered only those companies which were listed five years before Q1 FY 21 except for L&T Technology Services. Further, we have removed certain outlier companies based on various parameters.

* We have carried out the analysis based on the financial numbers of these companies in reported rupee currency. Further, for comparison purposes, we have presented the corresponding dollar numbers which are converted based on the 30 June 2020 exchange rate and do not represent reported dollar financial numbers.

* Kindly note that from Q1 FY 20, all companies accounted for leases in accordance with the transition guidelines of the relevant new accounting standard Ind AS 116/IFRS 16. This adjustment had a marginal impact on the EBITDA margins of all quarters from Q1 FY 20 onwards. However, the same adjustments are not reflected in the previous years' margins.

** Companies primarily into developing software products.

Appendix 3– Global IT services and technology companies

- We have analysed the valuation multiples of following global IT services companies over the last five years:

-
- | | |
|---|---|
| • Capgemini SE | • Leidos Holding Incorporated |
| • EPAM Systems Incorporated | • Accenture plc |
| • CACI International Corporation | • Cognizant Technology Solutions Corporation |
| • Amdocs Limited | • DXC Technology Company |
| • Booz Allen Hamilton Holding Corporation | • International Business Machines (IBM) Corporation |
-

- We have analysed the valuation multiples of following global technology companies over the last five years:

-
- | | |
|---------------------------|---|
| • Microsoft Corporation | • Synopsys Incorporated |
| • Adobe Incorporated | • ANSYS Incorporated |
| • Oracle Corporation | • Fortinet Incorporated |
| • Salesforce Incorporated | • Paycom Software Incorporated |
| • VMware Incorporated | • SS&C Technologies Holdings Incorporated |
-

References

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- Annual fillings of IT services companies
- Earnings call transcripts of IT services companies
- Dealtracker published by Grant Thornton in India

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