

Valuation Pulse – IT and ITeS industry

Q2 FY 21



Foreword



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We are pleased to present **Valuation Pulse** for the second quarter ending Financial Year 2021 (Q2 FY 21).

While the COVID-19 pandemic impacted industries across sectors, the IT and ITeS industry has had a positive impact and it is reflected in its sharp recovery of revenue and margins to pre-COVID levels.

In the current new normal environment, majority of the IT spends have now become a necessity for efficient operations of businesses. Such accelerated IT spends for cloud migration and digitalisation has led to strong deal wins and pipeline despite the crisis looming out of a pandemic.

With accelerated demand and liquidity in the markets, the valuations of global tech companies continued to exceed pre-covid levels with the S&P 500 IT index increasing by approximately 31% between now and 31 December 2019 versus 10% increase in S&P 500 index. The valuations of Indian IT and ITeS industry have also continued to exceed pre-covid levels and outperformed the overall market indices. Nifty IT is up by 36.8% since 31 December 2019 while Nifty is up by only 5.7%.

Key trends observed in the industry during Q2:

- Sharp recovery in majority of verticals except manufacturing, hi-tech and semiconductors where companies witnessed sluggish growth mainly on account of client specific issues or delays in decision making due to remote working
- Continued efforts by managements on cost control measures, lower SG&A expenses, lower attrition rates and higher utilisation rates coupled with recovery in revenue during the quarter has led to strong uptick in margins that was slightly offset by unfavourable currency fluctuations
- Continuing trend of vendor consolidation by clients for cost optimisation has helped IT companies win more deals
- With revenues reaching pre-COVID levels, IT companies have started declaring wage hikes and increase in head count that will pan out in upcoming quarter.

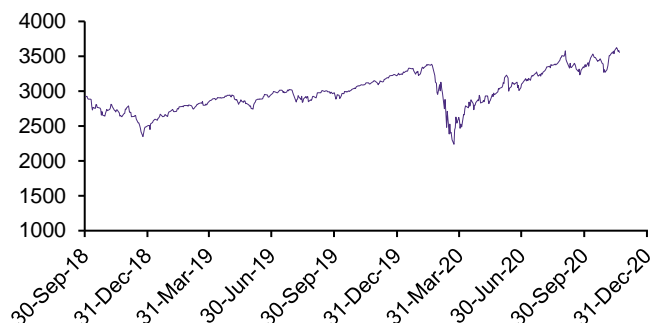
On the transactions front [mergers and acquisitions (M&A) and funding], IT and ITeS industry witnessed rebound of transaction volumes and values especially from large cap companies. Among large cap companies, except TCS, all others have marked their presence by acquiring couple of companies during the quarter and in October 2020. In Q2, two of the big-ticket transactions involved acquisition of companies operating in data centers business, reflecting an increasing trend of data localisation. Further, IT companies focused on acquiring technologies, such as cloud management platform and IT consultancy companies offering digital transformation, data and business analytics and robotic process automation services.

We hope you will find this publication insightful and informative.

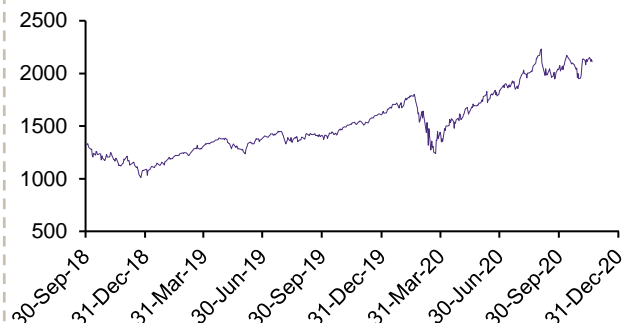
Note: Data in this publication has been updated till 20 November 2020

Executive summary – market indices

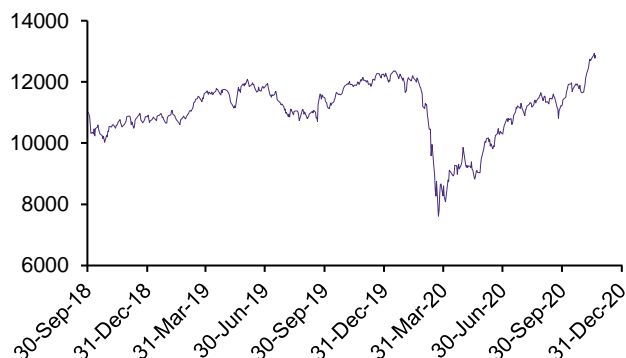
S&P 500*



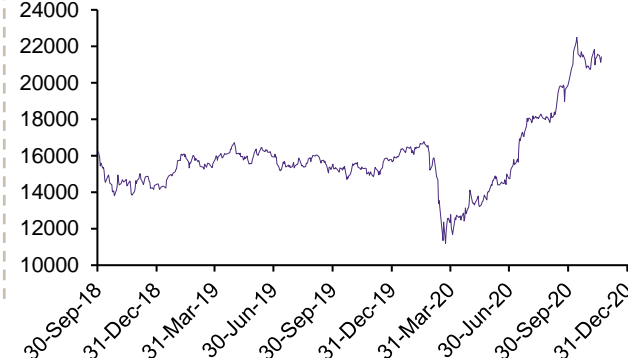
S&P 500 IT*



NIFTY 50*



NIFTY IT*



% change in market indices

Market Index	31 December 19 to 30 September 2020	31 December 19 to 20 November 2020
S&P 500	4.1%	10.1%
S&P 500 IT	27.5%	30.9%
NIFTY 50	-7.6%	5.7%
NIFTY IT	27.5%	36.8%

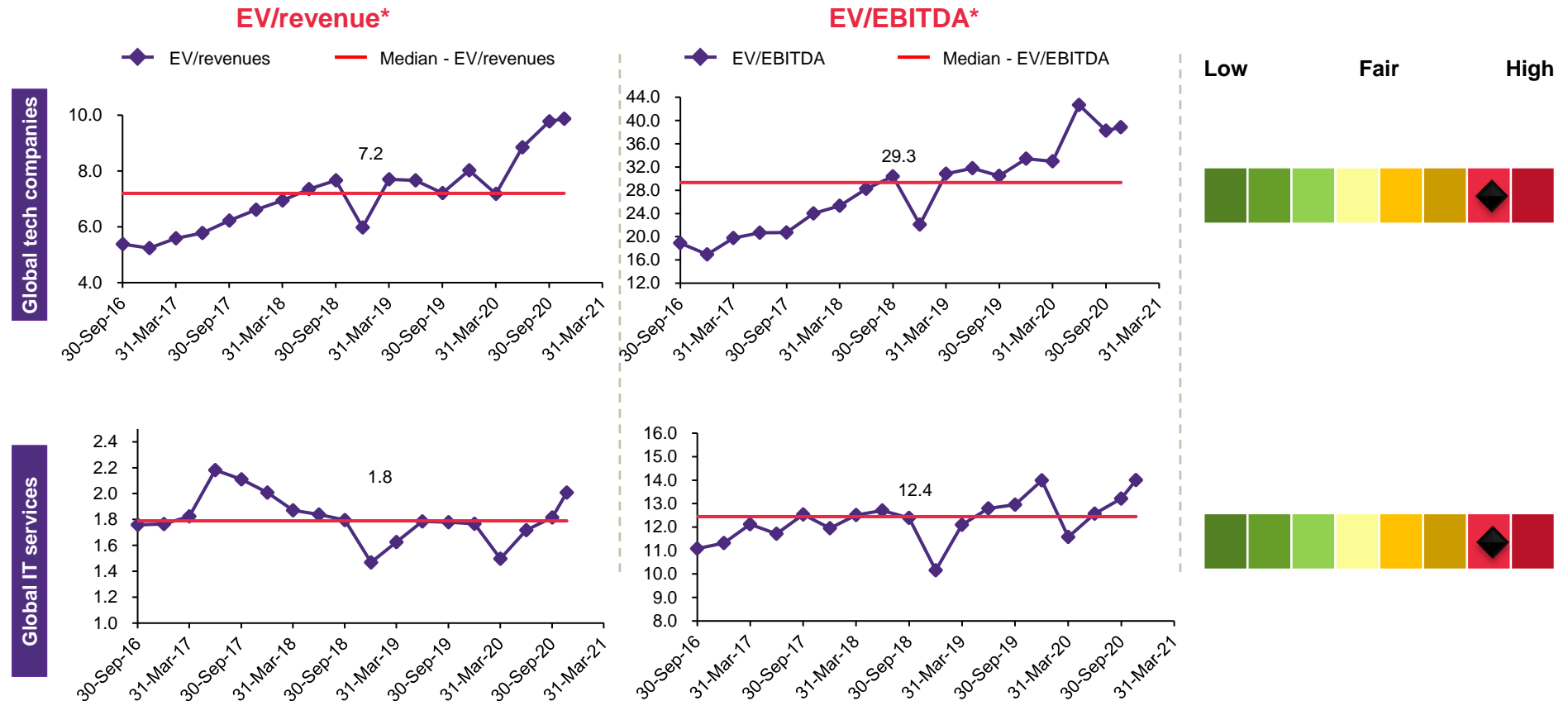
% change in market cap of segments

Segments	31 December 19 to 30 September 2020	31 December 19 to 20 November 2020
Global IT Services	0.9%	5.5%
Global Tech	31.5%	30.9%
Large Cap IT Services	23.5%	32.1%
Mid Cap IT Services	39.3%	48.2%
Small Cap IT Services	41.4%	57.1%
IT Engineering	16.6%	28.3%
Software	24.9%	23.4%

*Closing prices have been presented till 20 November 2020 in order to capture the results of Q2 FY 21.

#Refer Appendix 1 to 3 for the list of IT companies considered for our analysis in each of the segment

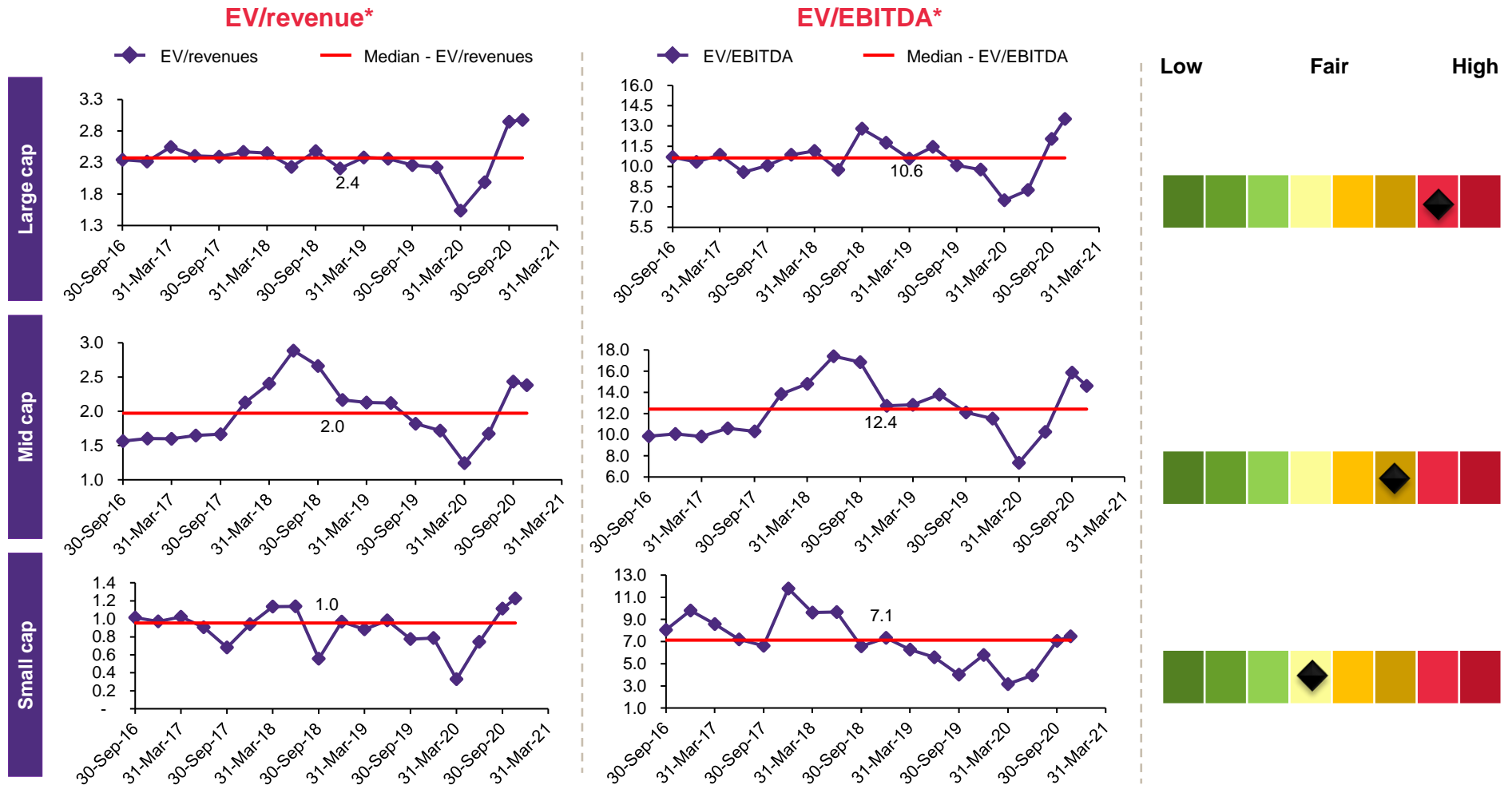
Executive summary – global IT services and global technology



*Multiples have been presented till 20 November 2020 in order to capture the results of Q2 FY 21.

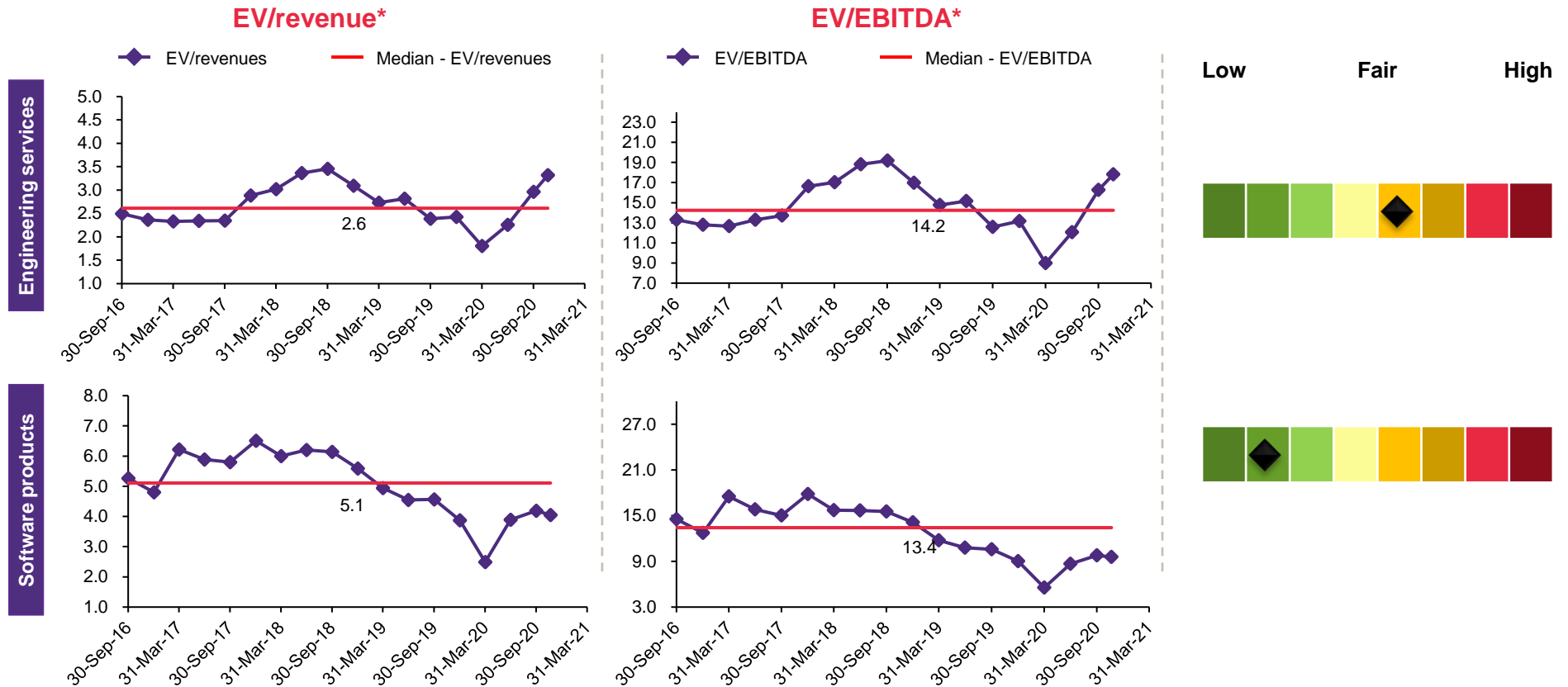
** Please refer Appendix 3 for the list of companies considered

Executive summary – large, mid and small cap IT services



* Multiples have been presented till 20 November 2020 in order to capture the results of Q2 FY 21.

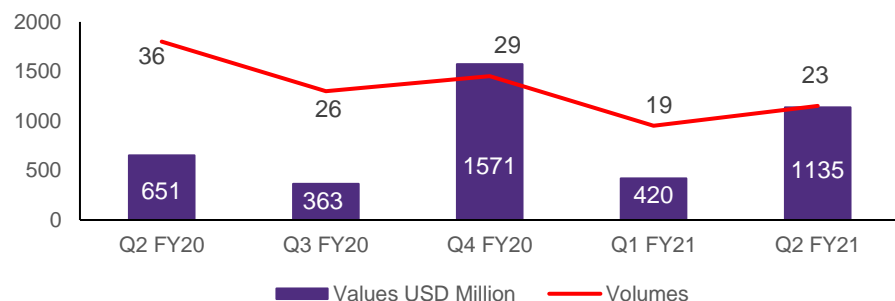
Executive summary – other IT and ITeS segments



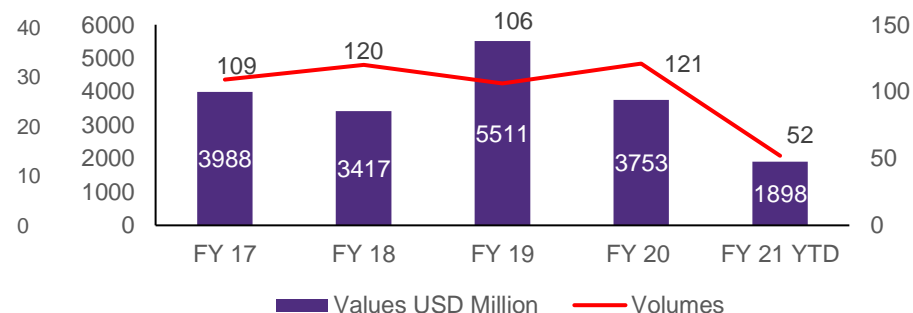
* Multiples have been presented till 20 November 2020 in order to capture the results of Q2 FY 21.

Executive summary – transactions

Quarterly deal values and volumes for Q2 FY 20 to Q2 FY 21

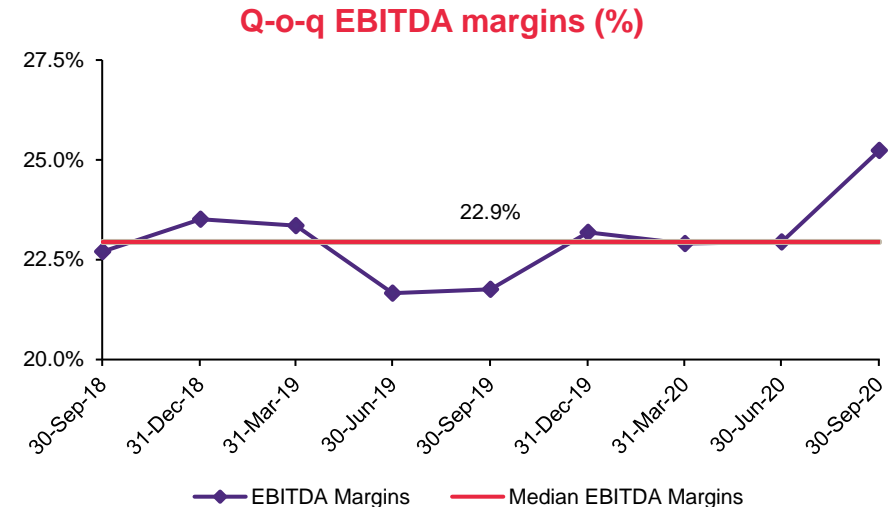
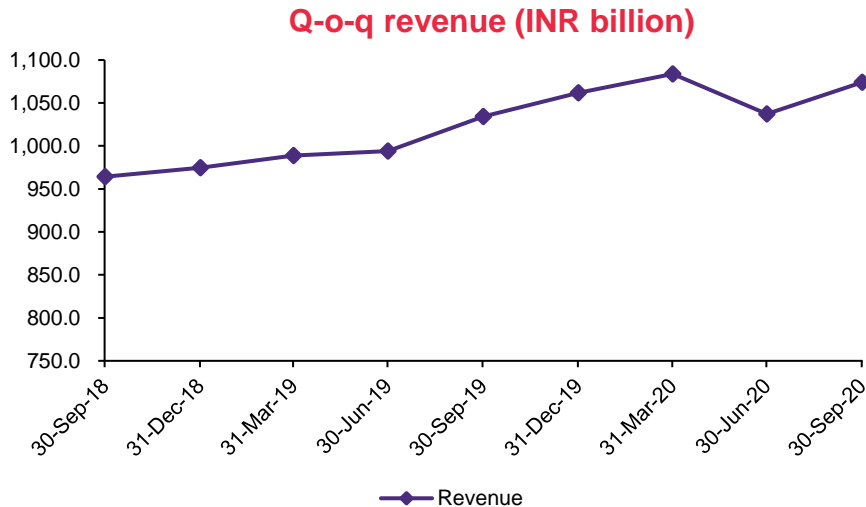


Yearly deal values and volumes for FY 17 - FY 21 YTD



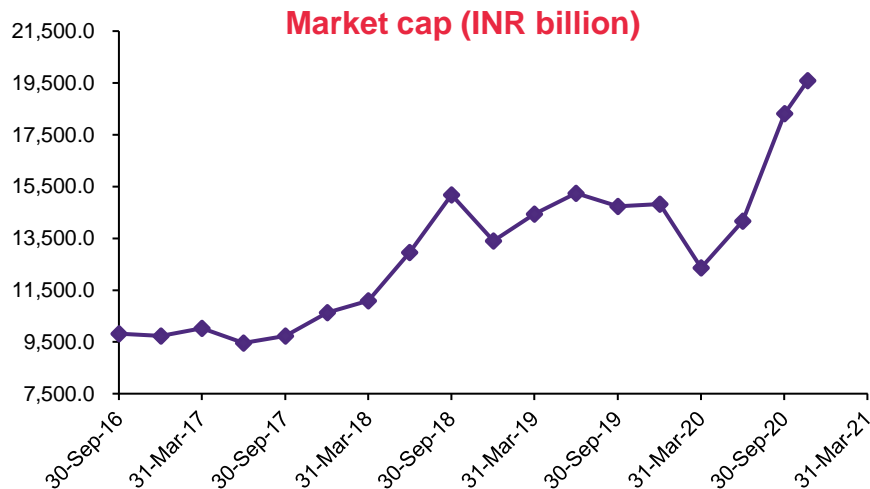
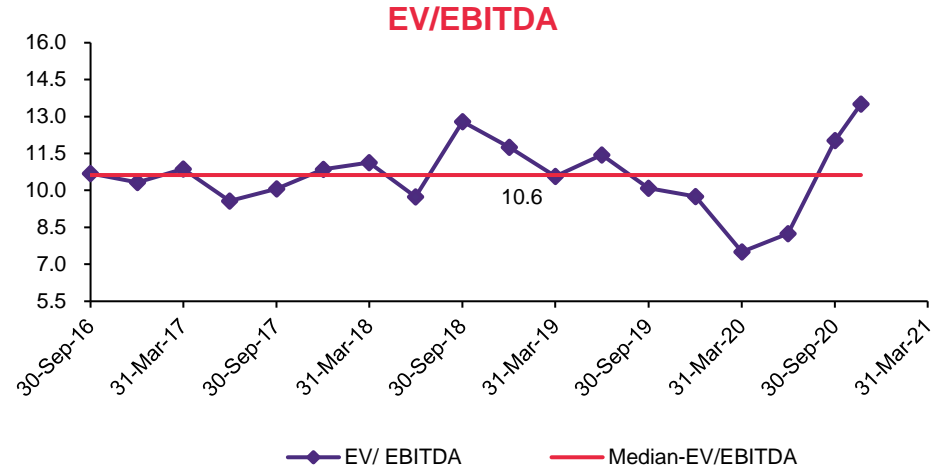
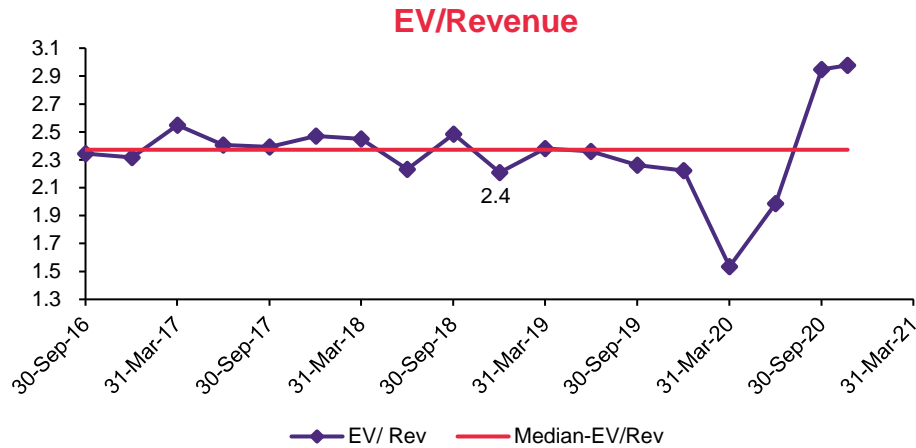
- On sequential basis, overall transaction values (M&A and PE) have increased from USD 420 million in Q1 FY 21 to USD 1,135 million in Q2 FY 21 with volumes increase from 19 to 23 transactions during the same period.
- On year-on-year (y-o-y) basis, overall transaction values (M&A and PE) have increased from USD 363 million in Q2 FY 20 to USD 1,135 million in Q2 FY 21 despite decrease in volumes from 26 to 23 transactions during the same period.
- During the quarter, two large big-ticket transactions have happened that is, Thoma Bravo's acquisition of Majesco and The Carlyle Group's investment in Nextra Data.
- In Q2 FY 21, two of the big-ticket transactions were related to the acquisition of companies operating in data centers business reflecting the increasing trend of data localisation. Further, IT companies focused on acquiring technologies, such as cloud management platform and IT consultancy companies offering digital transformation, data and business analytics and robotic process automation services.

Large cap – revenue and EBITDA margin trend



- On a sequential basis, the revenues increased from INR 1,037.1 billion (USD 14.1 billion) in Q1 FY 21 to INR 1,074.1 billion (USD 14.6 billion) in Q2 FY 21 at a rate of 3.6%. Further, the EBITDA margins increased from 22.9% to 25.2% during the same period.
- On y-o-y basis, the revenues increased from INR 1,034.1 billion (USD 14.1 billion) in Q2 FY 20 to INR 1,074.1 billion (USD 14.6 billion) in Q2 FY 21 at a growth rate of 3.9%. Further, the EBITDA margins increased from 21.8% to 25.2% during the same period.
- After a weak Q1 FY 21, which was impacted mainly due to COVID-19, all large cap IT companies have shown sharp recovery in revenue growth on account of robust demand for transformational and digital projects. The growth was broad based across verticals.
- With increased top line pressure, cost rationalisation has been the common theme for last couple of quarters. However, during the quarter, improvement in top line, utilisation rates and lower attrition rates coupled with continued cost management measures have led to steep uptick in the margins.

Large cap – historical multiples



The valuation multiples of large cap IT companies have reached an all time high on account of positive impact caused by COVID-19.

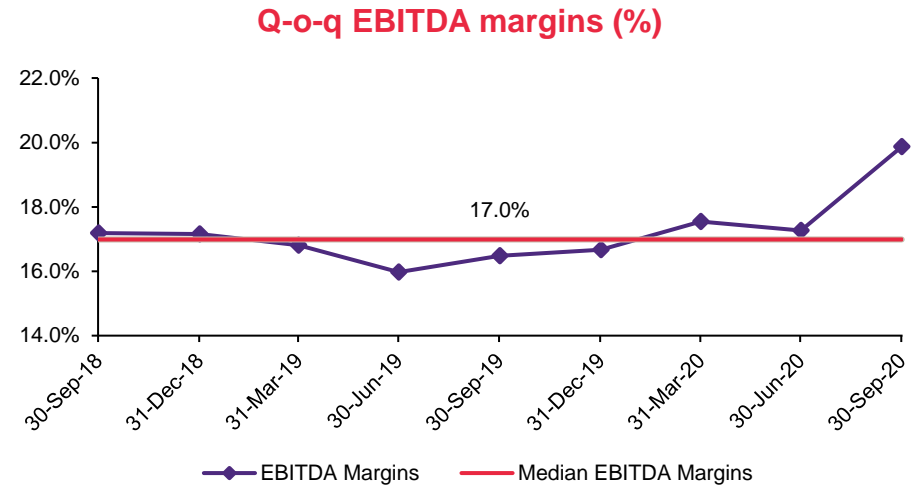
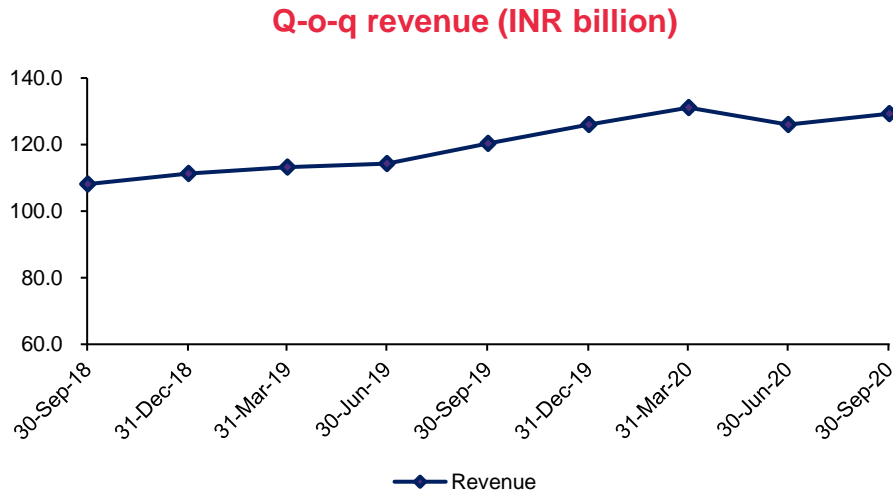
IT spends have now become necessary for survival and efficient operations of any business. Same is reflected in the highest ever deals won by the IT companies in the last two quarters amidst covid crisis.

With unprecedented increase in demand for cloud services, cyber security services, analytics and modernisation of the legacy systems, IT companies are witnessing strong deal wins and pipeline.

* Market cap and multiples have been presented till 20 November 2020 in order to capture the reported results of Q2 FY 21.

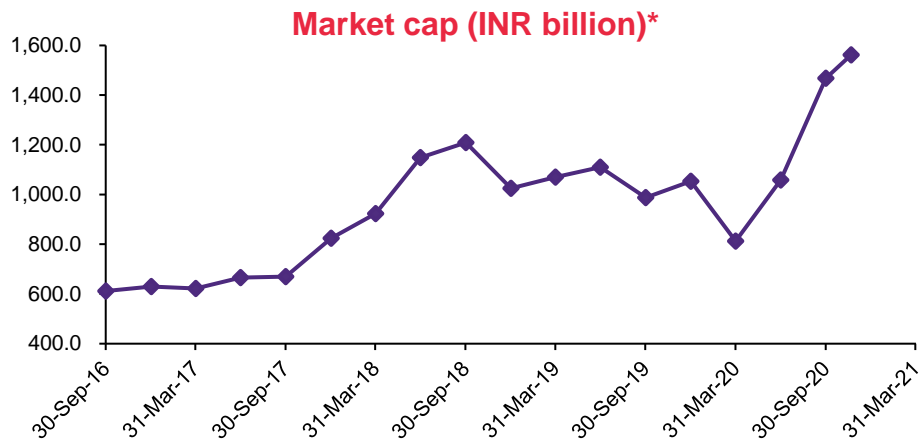
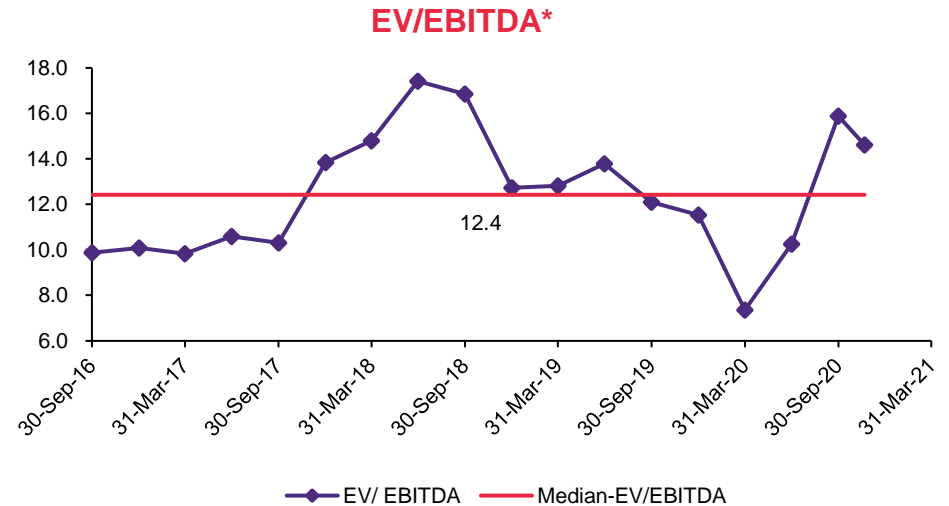
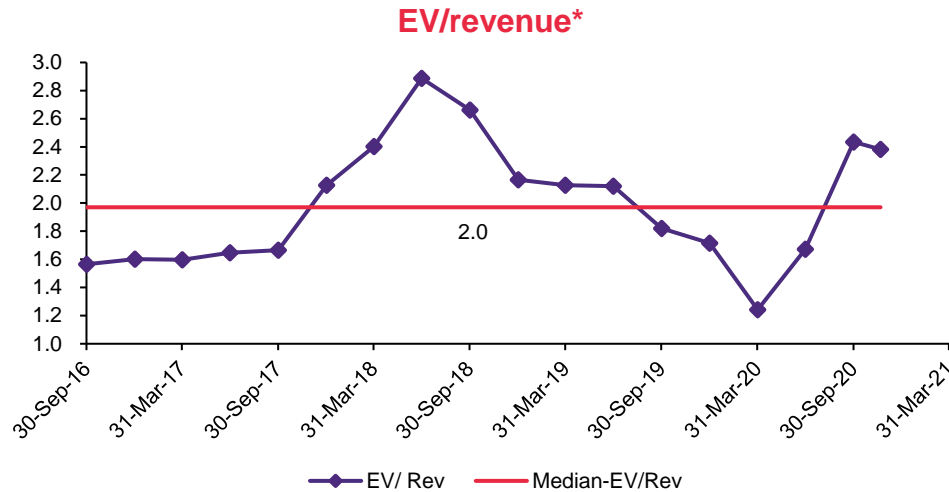
** Please refer Appendix 1 for the list of companies considered.

Mid cap – revenue and EBITDA margin trend



- On sequential basis, the revenues increased from INR 126.0 billion (USD 1.7 billion) in Q1 FY 21 to INR 129.3 billion (USD 1.8 billion) in Q2 FY 21 at a rate of 2.6%. Further, the EBITDA margins increased from 17.3% to 19.9% in the same period.
- On y-o-y basis, the revenues increased from INR 120.4 billion (USD 1.6 billion) in Q2 FY 20 to INR 129.3 billion (USD 1.8 billion) in Q2 FY 21 at a growth rate of 7.4%. Further, the EBITDA margins increased from 16.5% to 19.9% for the same period.
- It has been a positive quarter for mid cap segment except for Zensar entity. Decline in revenue in Zensar is due to client specific issues. However, other mid cap companies have seen sharp recovery due to accelerated demand for digitization from various clients.
- Like large cap companies, mid cap companies have also seen significant improvement in margins on a sequential basis, primarily on account of higher utilisation, operational efficiencies and lower attrition and SG&A costs.

Mid cap – historical multiples



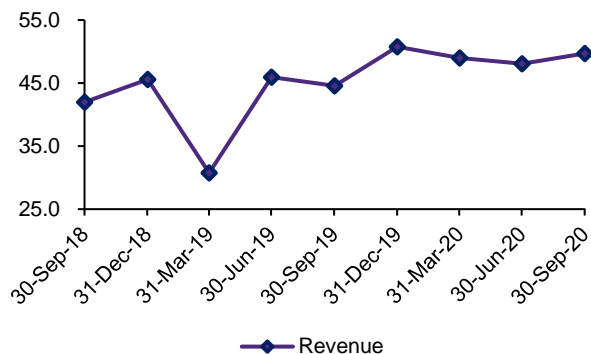
- Like large cap companies, mid-cap companies have also witnessed a v-shape recovery in valuation multiples in past two quarters on the back of positive outlook. However, the correction in prices was higher in mid cap entities compared with large cap companies and same is reflected in the declining multiples.

** Market cap and multiples have been presented till 20 November 2020 in order to capture the results of Q2 FY 21.

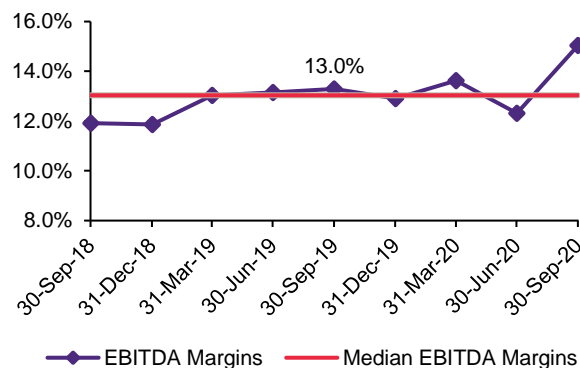
** Please refer Appendix 1 for the list of companies considered.

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

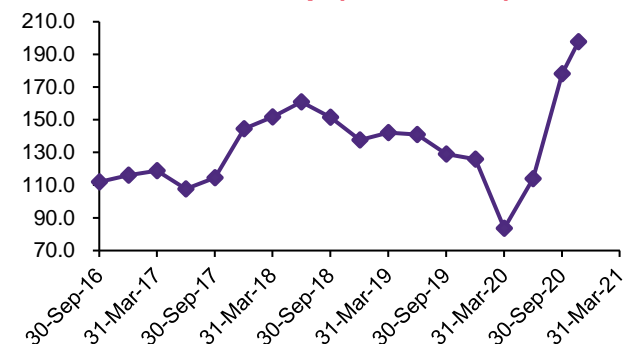
Q-o-q revenue (INR billion)



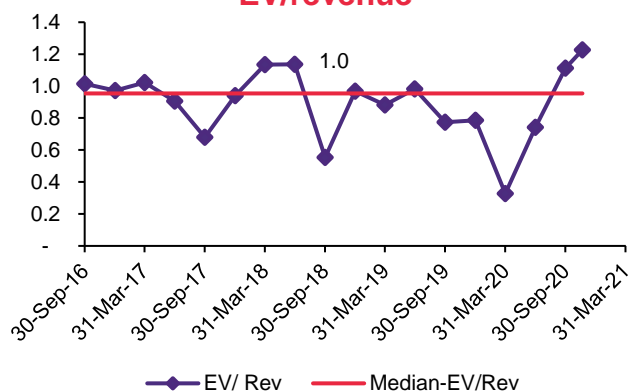
Q-o-q EBITDA margins (%)



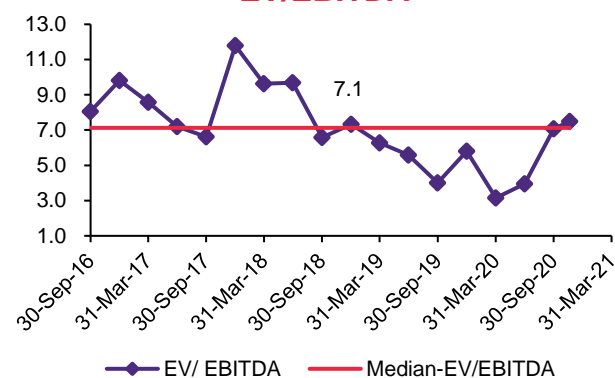
Market cap (INR billion)



EV/revenue



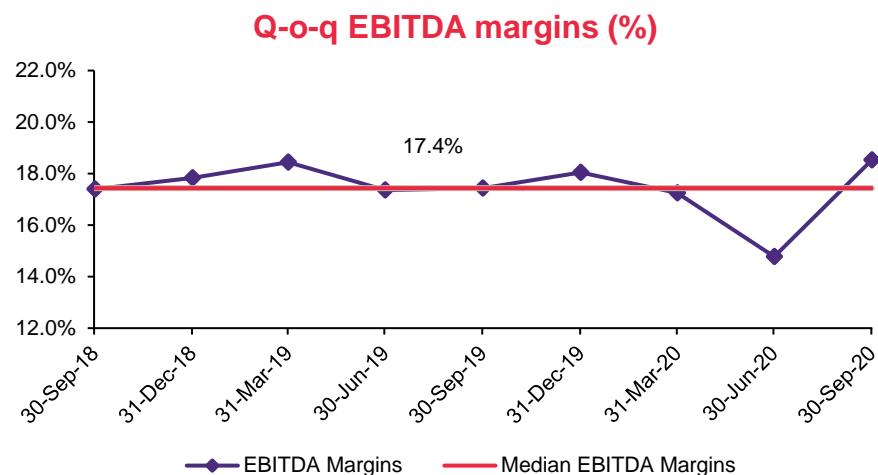
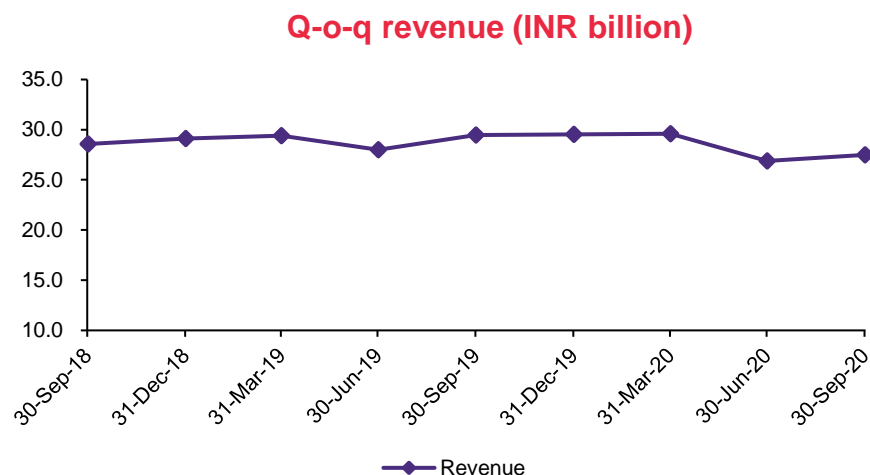
EV/EBITDA



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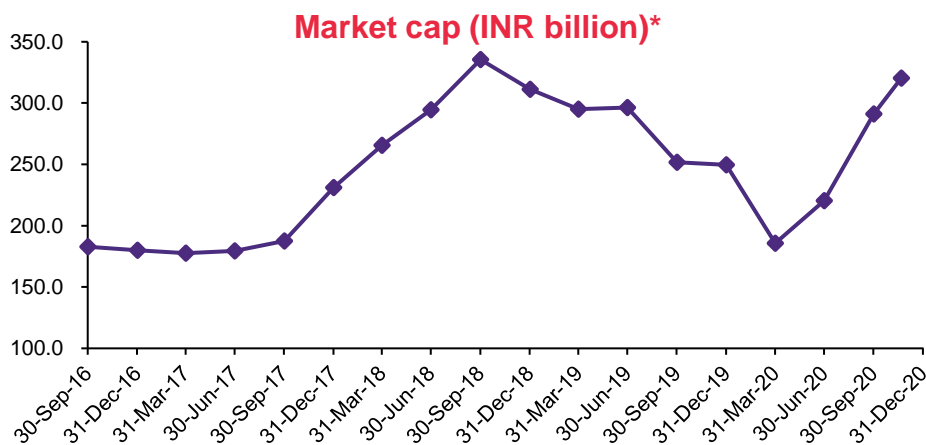
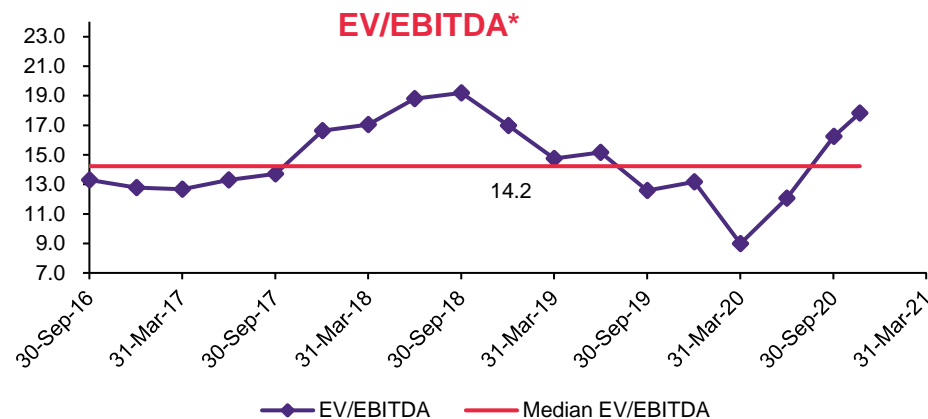
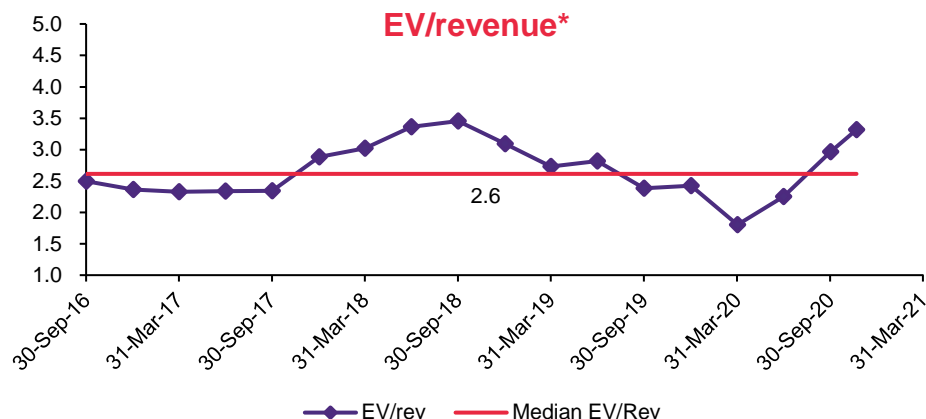
**Please refer Appendix 1 for the list of companies considered

IT engineering – revenue and EBITDA margin trend



- On sequential basis, revenues increased from INR 26.9 billion (USD 0.37 billion) in Q1 FY 21 to INR 27.5 billion (USD 0.37 billion) in Q2 FY 21 at a rate of 2.2%. During the same period, EBITDA margins increased from 14.8% to 18.5%.
- On an annual basis, revenues decreased from INR 29.5 billion (USD 0.40 billion) in Q2 FY 20 to INR 27.5 billion in Q2 FY 21 (USD 0.37 billion) at a rate of -6.8%. However, during the same period, EBITDA margins increased from 17.4% to 18.5%.
- IT engineering companies have witnessed growth in revenue as a result of traction in core verticals, which was slightly offset by client specific issues on account of delayed decision making in certain other verticals.
- The transportation vertical has seen recovery on account of increased demand for value engineering, electrification and autonomous requirements. As a result of work from home, the rollout of 5G network has accelerated alongside an increase in demand for OTT that led to the growth in the communication vertical. The medical device and healthcare segment showed strong growth as the engineering companies continue to diversify in this vertical.
- However, the aerospace vertical continued to struggle with the commercial aviation still showing uncertainty as only 25% of the travel has resumed when compared to the same time last year.
- Even though the rupee appreciated, IT engineering companies were able to vastly improve their EBITDA margins in Q2 FY 21 to pre-COVID levels as a result of increased utilisation and offshore revenue mix.

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 have had an improved performance this quarter and the same is expected to continue in H2 FY 21.

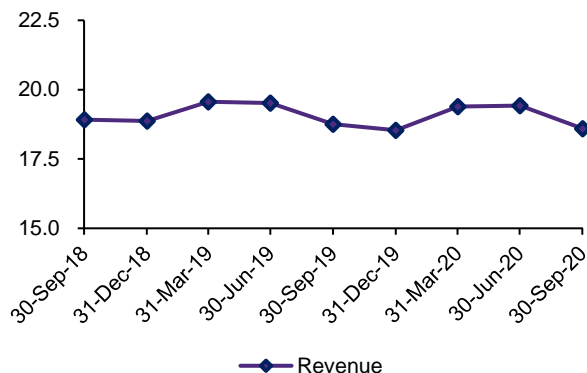
*Multiples represent weighted average multiples calculated based on the market capitalisation weights. Therefore, the multiples are affected by the large players in this segment and may not be used for valuation of smaller companies.

*Market cap and multiples have been presented till 20 November 2020 in order to capture the financial results of Q2 FY 21.

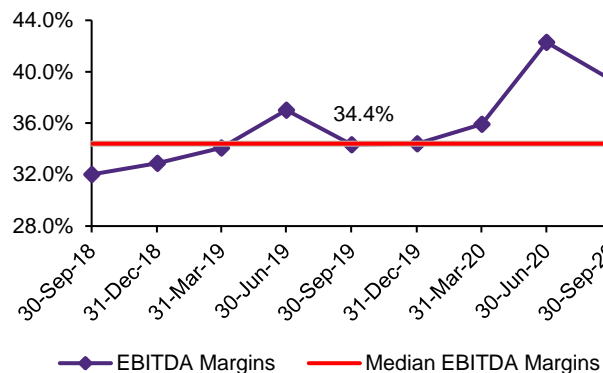
**Please refer Appendix 2 for the list of companies considered.

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

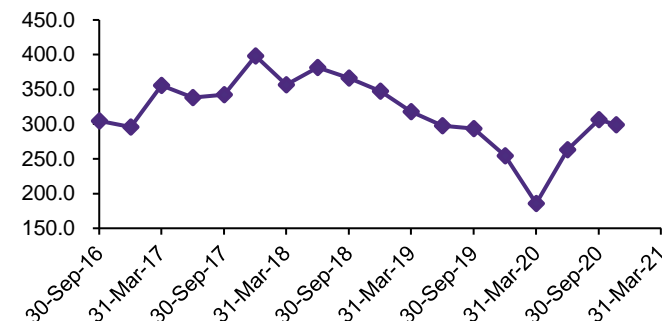
Q-o-q revenue (INR billion)



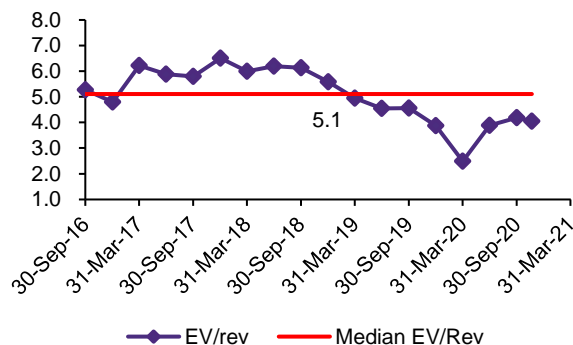
Q-o-q EBITDA margins (%)



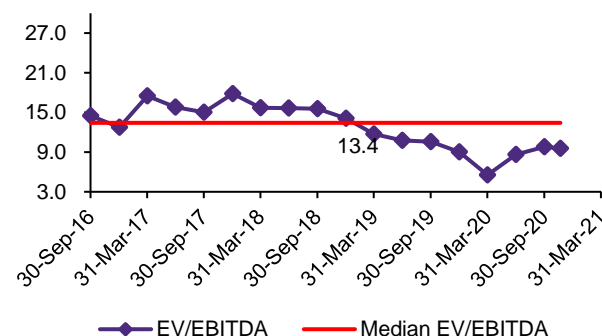
Market cap (INR billion)*



EV/Revenue*



EV/EBITDA*



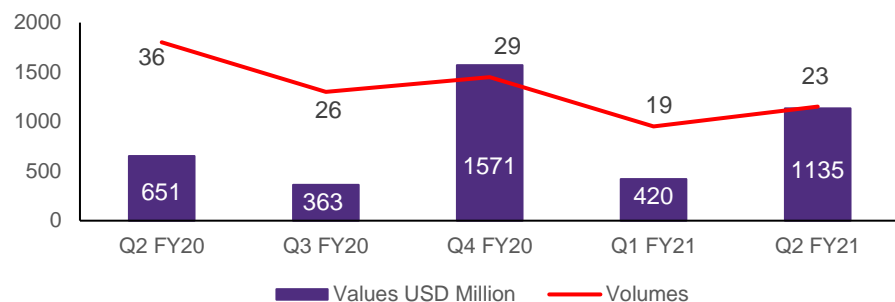
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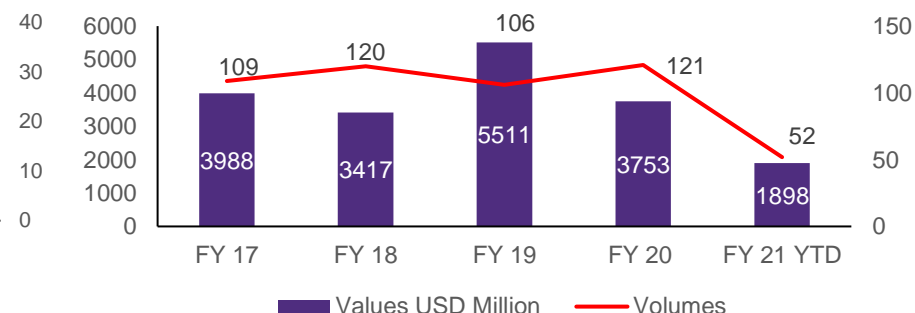
**Please refer Appendix 2 for the list of companies considered.

Deals – IT and ITeS industry (quarterly trends)

Quarterly deal values and volumes for Q2 FY 20 to Q2 FY 21



Yearly deal values and volumes for FY 17 - FY 21 YTD



*The above data covers deals which have happened in all sub-segments of the IT and ITeS industry such as IT solutions, product development, analytics and business intelligence.

Break-up of the above deal values and deal volumes Q2 FY 20 – Q2 FY 21

Deal values (USD billion)

Year	Domestic	Merger and internal restructuring	Inbound	Outbound	PE/VC
Q2 FY 20	0.1	-	0.03	0.04	0.5
Q3 FY 20	0.1	-	0.01	0.1	0.2
Q4 FY 20	0.1	-	1.0	0.3	0.2
Q1 FY 21	0.04	-	0.1	0.1	0.2
Q2 FY 21	0.01	-	0.2	0.2	0.7

Deal volumes

Year	Domestic	Merger and internal restructuring	Inbound	Outbound	PE/VC
Q2 FY 20	9	-	6	7	14
Q3 FY 20	9	-	2	5	10
Q4 FY 20	6	-	4	8	11
Q1 FY 21	3	-	2	6	8
Q2 FY 21	3	-	1	9	10

IT and ITeS industry transactions: Overview

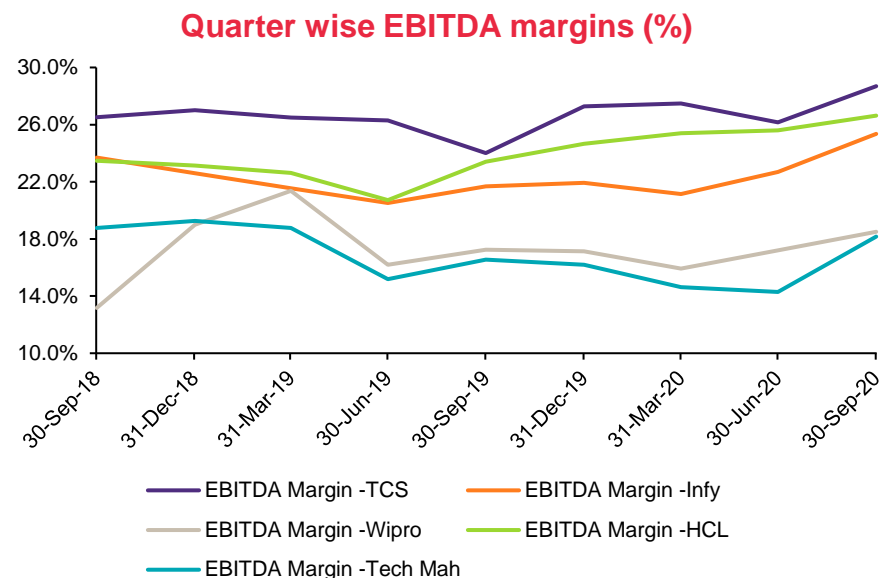
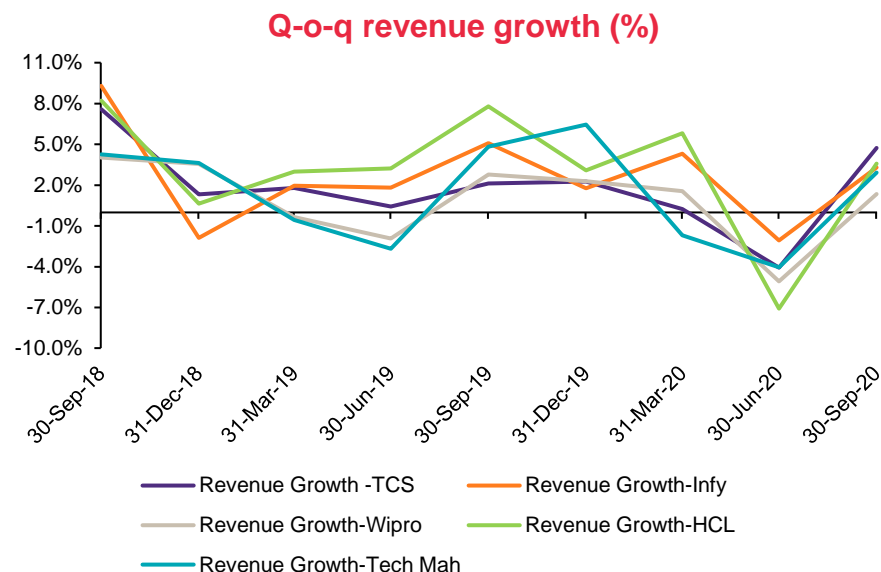
- On sequential basis, overall transaction values (M&A and PE) have increased from USD 420 billion in Q1 FY 21 to USD 1,135 million in Q2 FY 21 with volumes increase from 19 to 23 transactions during the same period.
- On y-o-y basis, overall transaction values (M&A and PE) have increased from USD 651 million in Q2 FY 20 to USD 1,135 million in Q2 FY 21 despite decrease in volumes from 26 to 23 transactions during the same period.
- M&A transaction values increased from USD 180 million in Q1 FY 21 to USD 415 million in Q2 FY 21 primarily led by two big ticket transactions, i.e. Equinix's investment in GPX India and HCL Technologies' investment in DWS Ltd.
- PE transaction values increased from USD 240 million in Q1 FY 21 to USD 720 million in Q2 FY 21 primarily led by two big ticket transactions, i.e. Thoma Bravo's investment in Majesco and The Carlyle Group's investment in Nextra Data.
- After a brief pull back of M&A transaction activity in Q1 FY 21, major large cap companies have marked their presence by acquiring companies during the quarter and in the month of October 2020.
- In Q2 FY 21, two of the big-ticket transactions were relating to acquisition of companies operating in data centers business reflecting the increasing trend of data localisation. Further, IT companies focused on acquiring technologies, such as cloud management platform and IT consultancy companies offering digital transformation, data and business analytics and robotic process automation services.

Top transactions: Q2 FY 21 and October 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
August 2020	Equinix Inc	USA	GPX India	India	Data Centre	Acquisition	161.0
October 2020	Infosys Ltd	India	Blue Acorn iCi Group	USA	Customer Experience	Acquisition	125.0
September 2020	HCL Technologies Ltd	India	DWS Limited	Australia	IT Consultancy	Acquisition	118.6
October 2020	Multiple Funds	NA*	Razorpay Software Pvt Ltd	India	Digital Payments	PE investment	100.0
October 2020	Wipro Ltd	India	Eximius Design	USA	Engineering & Design Services	Acquisition	80.0
September 2020	Infosys Ltd	India	Kaleidoscope Animations Inc	USA	Engineering & Design Services	Acquisition	42.0
July 2020	Multiple Funds	NA*	JetSynthesys Pvt. Ltd	India	Digital Content Platform	PE investment	39.5
September 2020	Infosys Ltd	India	GuideVision Deutschland GmbH	Czech Republic	IT Consultancy	Acquisition	35.5

*NA: Not applicable

Company-specific analysis of large cap companies

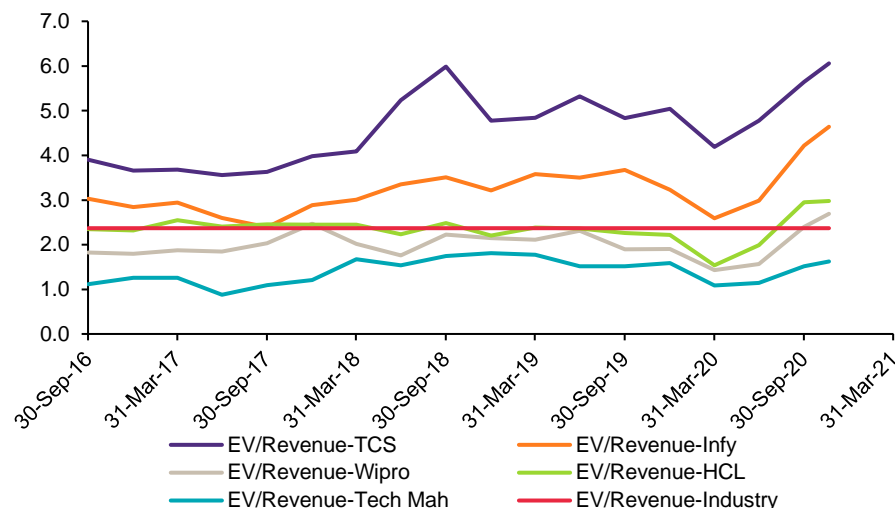


Company	Two-year CAGR (%)	Two-year median margins (%)
TCS	4.4%	26.5%
Infosys	7.2%	21.9%
HCL	10.0%	23.5%
Wipro	2.0%	17.2%
Tech Mahindra	4.2%	16.5%

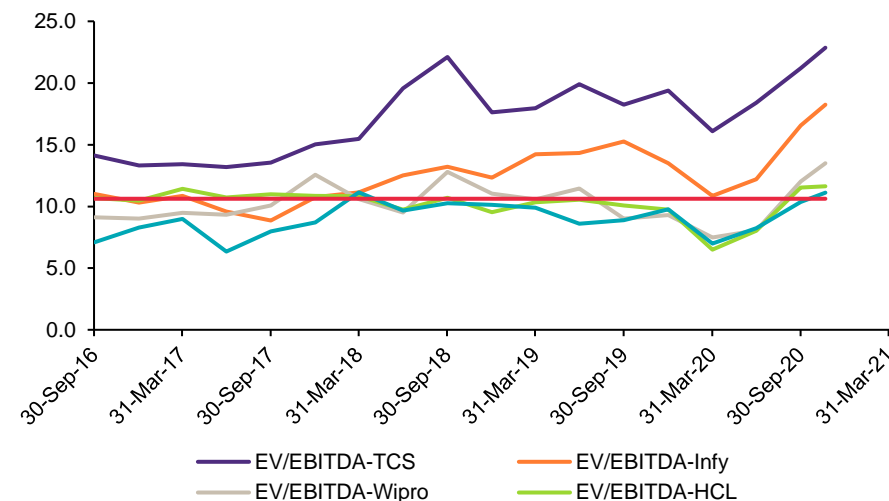
- Wipro recorded the lowest revenue growth in Q2 FY 21 (in reported rupee terms) followed by Tech Mahindra. TCS recorded the highest de-growth in revenue in the quarter.

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

EV/Revenue



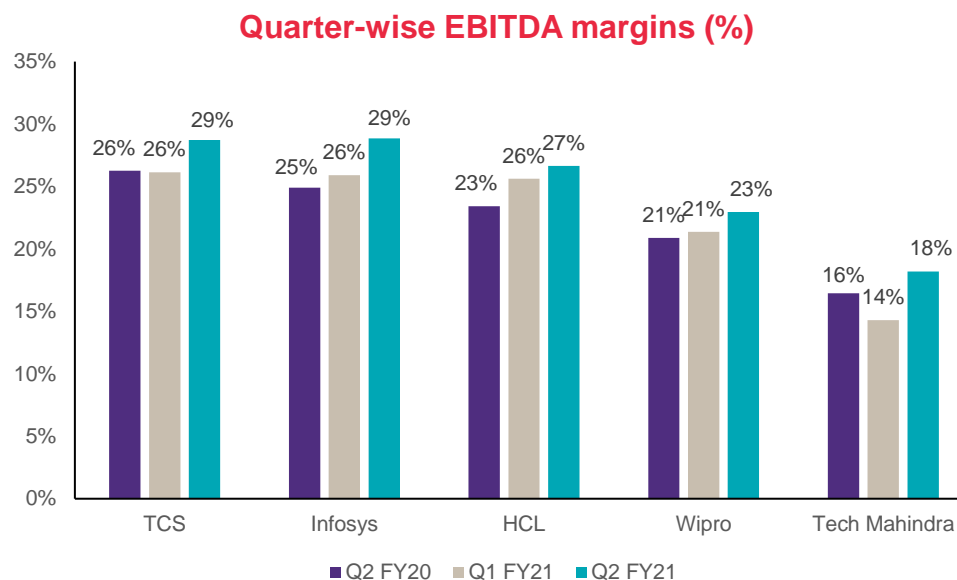
EV/EBITDA



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
TCS	4.8x	101.5%	6.1x	5.6x	5.0x	17.8x	67.5%	22.9x	20.1x	18.0x
Infosys	3.1x	31.7%	4.6x	4.2x	3.8x	12.3x	15.5%	18.3x	15.7x	14.3x
HCL	2.4x	0.0%	3.0x	2.7x	2.5x	10.6x	(0.1)%	11.6x	10.7x	9.8x
Wipro	2.0x	(17.2)%	2.7x	2.6x	2.4x	9.8x	(7.9)%	13.5x	11.9x	11.2x
Tech Mahindra	1.5x	(36.0)%	1.6x	1.5x	1.4x	8.9x	(15.9)%	11.1x	8.8x	7.8x

* Multiples have been presented till 20 November 2020 in order to capture the results of Q2 FY21.

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

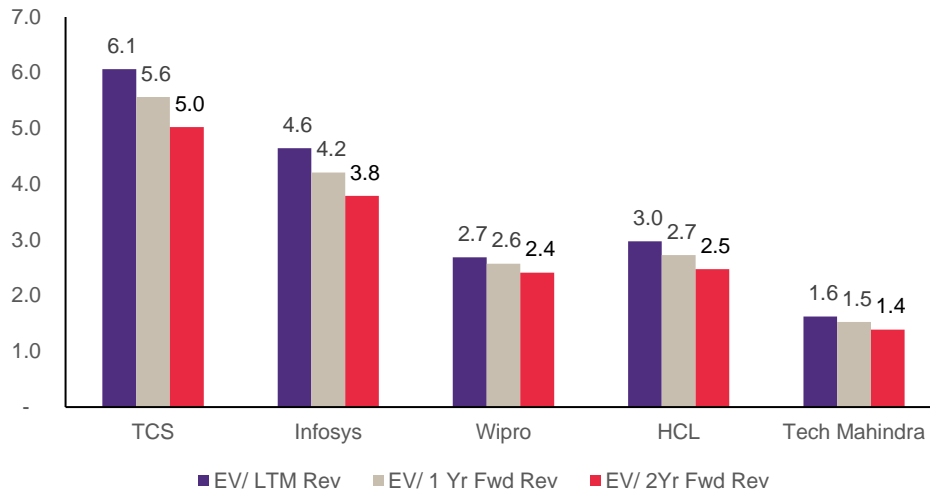


Company	Contract value won in Q2 FY20	Contract value won in Q1 FY 21	Contract value won in Q2 FY 21
TCS	USD 6.4 billion	USD 6.9 billion	USD 8.6 billion
Infosys	USD 2.8 billion	USD 1.7 billion	USD 3.2 billion
HCL	15 transformational deals signed in Q2 FY20**	11 transformational deals signed in Q1 FY 21*	15 transformational deals signed in Q2 FY 21*
Wipro	_*	_*	_*
Tech Mahindra	USD 1.5 billion	USD 0.3 billion	USD 0.4 billion

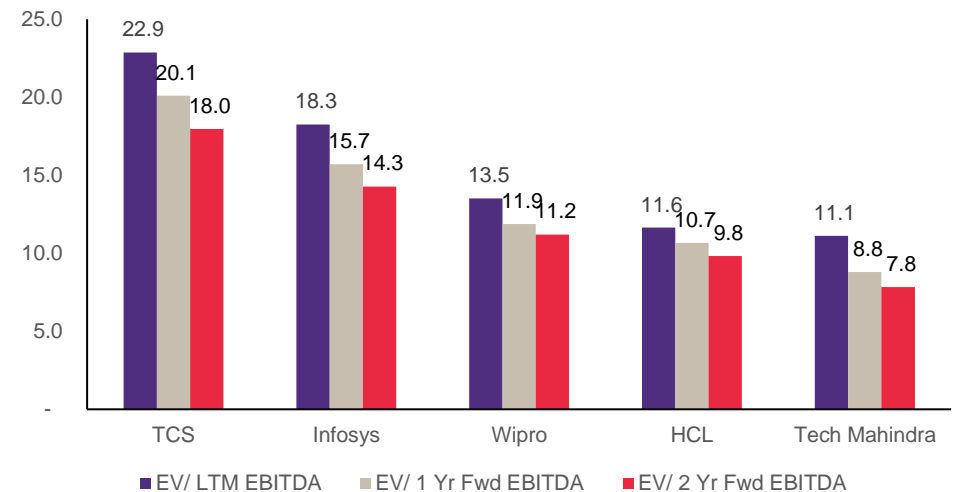
* Amount not disclosed by the company in the earnings call.

Forward estimates of large cap companies

LTM and forward EV/revenue



LTM and forward EV/EBITDA



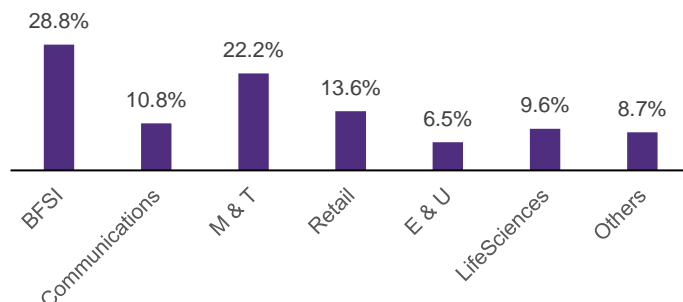
EV/revenue and EV/EBITDA are estimated on the following information:

- Enterprise value as on 20 November 2020
- Last 12-month (LTM) revenue and EBITDA as on 20 November 2020 (reported currency)
- One-year and two-year forward estimates of revenue and EBITDA as on 20 November 2020

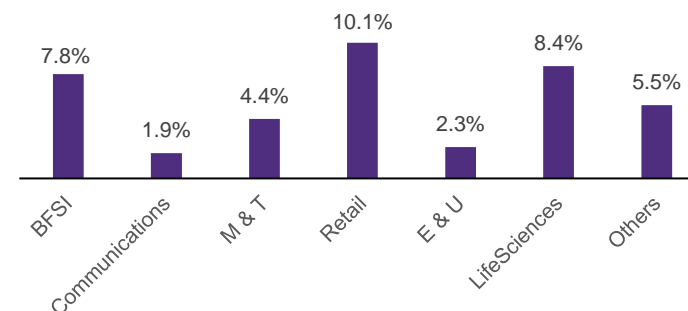
Revenue contribution and growth (reported USD currency) in verticals for Q2 FY 21

Revenue contribution in verticals for Q2 FY 21

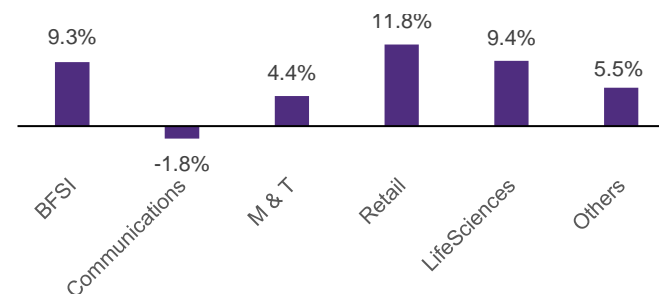
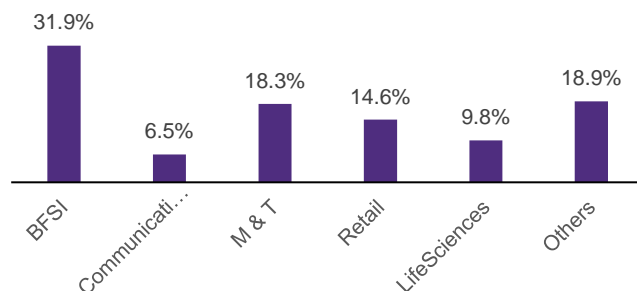
A
Large cap



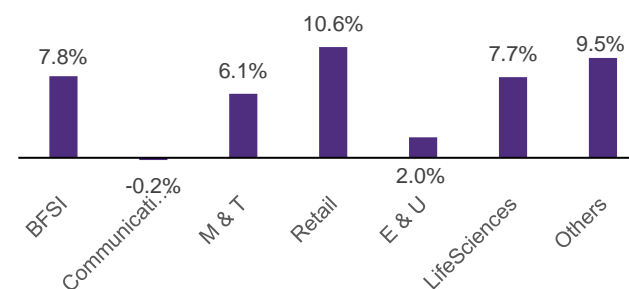
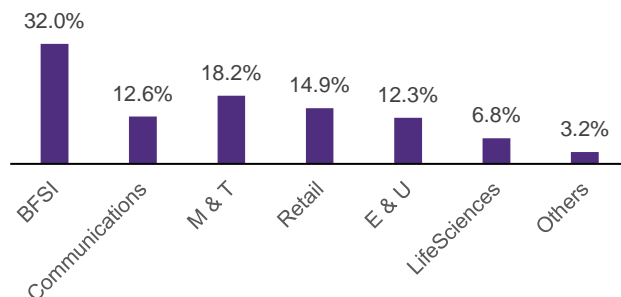
Revenue growth in verticals for Q2 FY 21 (q-o-q%)



B
TCS



C
Infosys

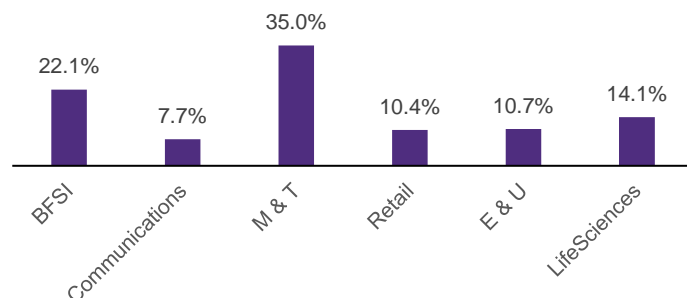


Segments: i) BFSI, ii) Communications, iii) M&T = manufacturing and technology, iv) Retail, v) E&U= energy and utilities, vi) Life sciences, vii) Others

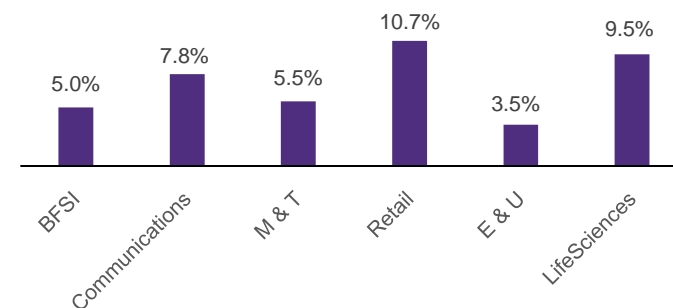
Revenue contribution and growth (reported USD currency) in verticals for Q2 FY 21 (contd.)

Revenue contribution in verticals for Q2 FY 21

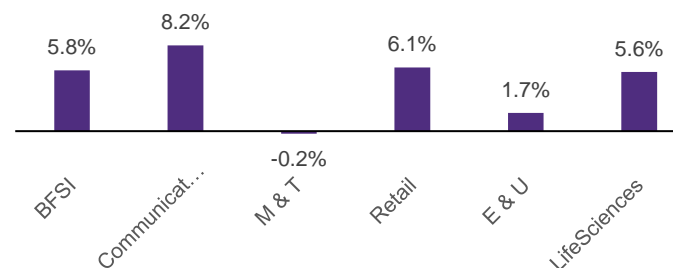
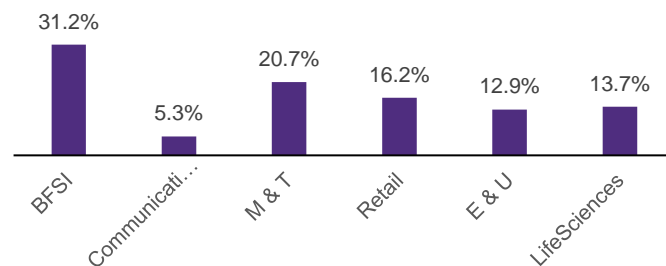
D
HCL Tech



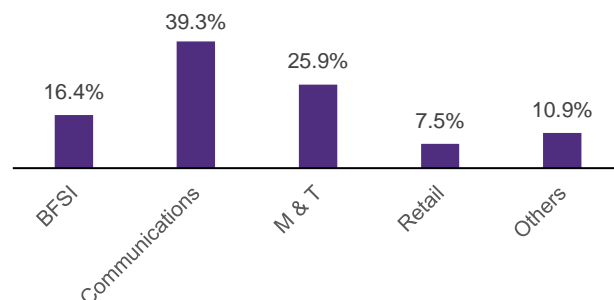
Revenue growth in verticals for Q2 FY 21 (q-o-q%)



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 101.5% and 67.5%, respectively compared with the overall large cap median multiples. It had the highest premium among all the large cap companies.
- BFSI, retail and life sciences have been more resilient and shown increase in revenue during the quarter.
- The need of digitisation has boosted demand in BFSI and retail segments. Despite, facing major headwinds due to COVID-19, retail segment has shown sharp recovery.
- Slow recovery in revenue is witnessed in manufacturing vertical that was significantly disrupted due to lockdowns.

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 Q2 FY 21. 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 September 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

* For our analysis, we have considered only those companies which were listed five years before Q2 FY 21. 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 September 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:

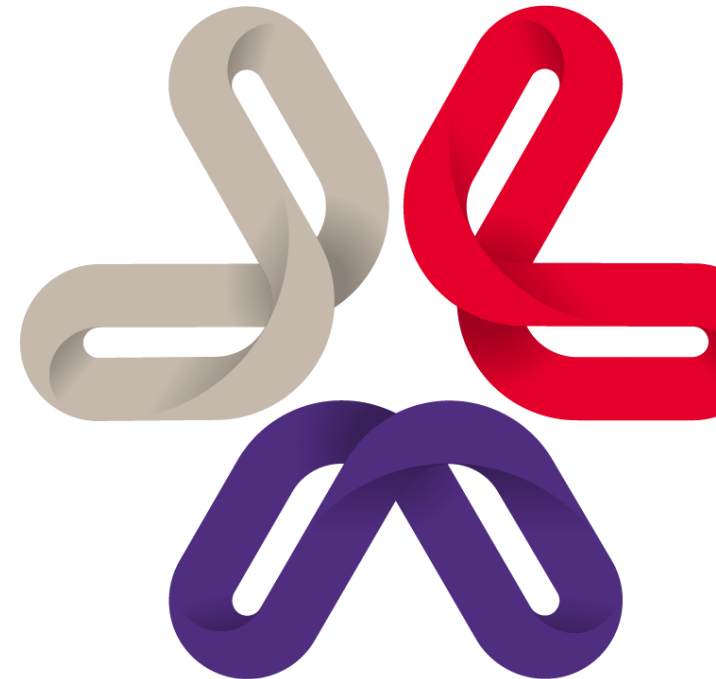
-
- | | |
|---|---|
| • Capgemini SE | • Leidos Holding Incorporated |
| • EPAM Systems Incorporated | • Accenture plc |
| • CACI International Corporation | • Cognizant Technology Solutions Corporation |
| • Amdocs Limited | • DXC Technology Company |
| • Booz Allen Hamilton Holding Corporation | •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

- S&P Capital IQ database
- Annual fillings of IT services companies
- Earnings call transcripts of IT services companies
- Dealtracker published by Grant Thornton Bharat



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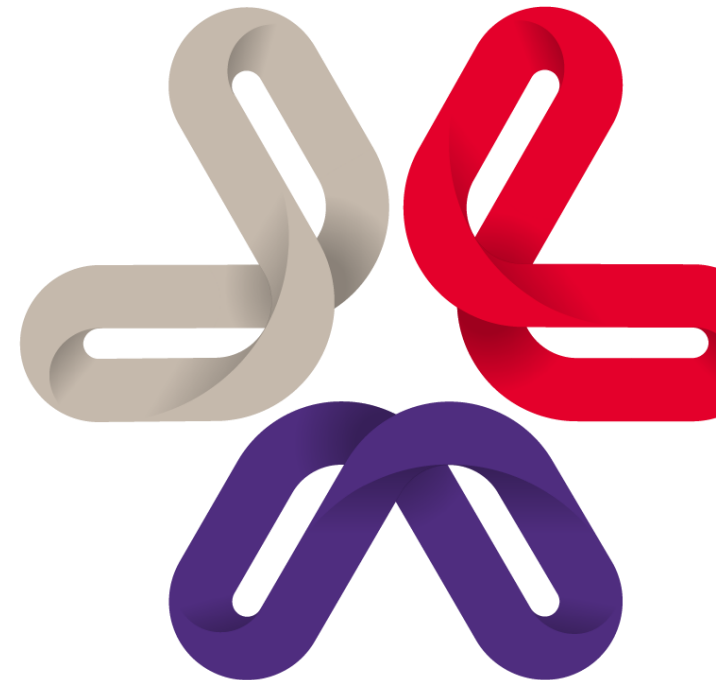
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