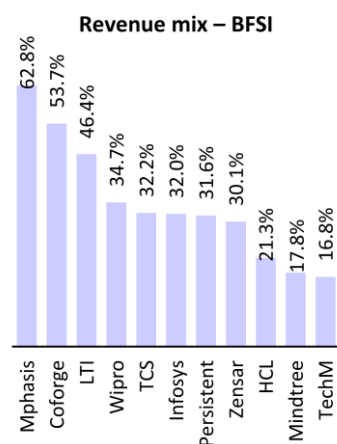


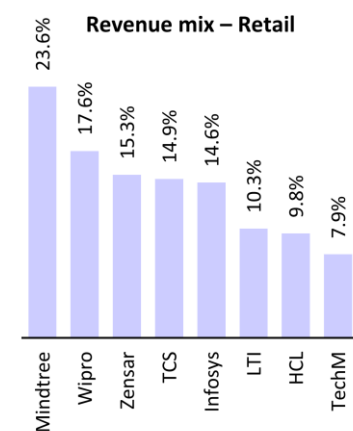


### Exposure of IT companies to the BFSI sector



Source: MOFSL, Company

### Exposure of IT companies to the Retail sector



Source: MOFSL, Company

## Quarterly industry commentary: Fewer pockets of weakness

### ...with long-term demand remaining intact

Macroeconomic weakness due to rising interest rates, elevated inflation, and the resultant slowdown in corporate growth has led to heightened concerns on demand for IT Services. We analyzed 40 companies across seven key industries to attain a sense of demand environment. Key snippets of their commentaries (detailed in this report) suggest limited cutbacks, with the exception of severely impacted sectors such as Retail. We continue to see long-term demand for IT Services, and retain our positive stance on the sector.

### Mixed corporate commentaries from key industries

- Given the concerns on macroeconomic weakness, we analyzed the industry demand and spend commentaries of 40 companies across seven key industries – which contributed a majority of revenues for the IT services sector – for a better understanding of the spending patterns.
- Overall, the commentaries were mixed, with industries such as Banking (more visible in traditional banks), Automotive, Technology and O&G remaining positive on their technology spends, while others like Retail, and parts of Manufacturing and Telecom suggesting adverse impact on their opex budgets.
- While the commentary across IT services universe was positive in the last quarter, we remain vigilant on companies with elevated exposure in areas that are witnessing adverse impact (such as Mindtree in Retail, HCL Tech in Manufacturing and Tech Mahindra in Telecom).
- We expect the Indian IT companies to clock 11% CAGR over FY22-24.

### Long-term demand intact, BFSI spends remain resilient

- The commentary from major Banks, the trajectory in IT spends, and ongoing transformational projects suggest sustained demand from the BFSI sector, despite an unfavorable macro environment causing headwinds in the Mortgage business.
- Businesses continue to invest in Digital transformation as it has become paramount to the success of a business. With 30-40% workloads in the Cloud, there is still room left for Horizon I, II, and III deals.
- The strong traction in areas like IoT, Cybersecurity, 5G, and EVs, and increasing focus on emerging areas like the Metaverse, NFTs, Crypto currencies, and Blockchain technology continue to provide multi-year tailwinds to the IT sector.

### Rising macro concerns leading to a slowdown in Retail

- Increasing macro concerns and a slowdown in GDP growth; rising inflation in the US and Europe – the largest geographies for Indian IT Services; and ongoing geopolitical tensions are resulting in a near-term uncertainty in the Indian IT Services space spend from Retail vertical.
- Major retailers are reporting slower revenue growth, lower profit on account of inflation, supply-chain disruptions, and non-availability of key raw materials. Gross margin for these companies are also shrinking as price increases are not catching up with the inflation in raw materials.
- As Indian IT Services source a significant share of revenue from Retail, the cuts in IT budgets can affect the demand for IT Services companies.

**Valuations – Macro concerns already factored in**

- As businesses continue to rely on technology, both for driving incremental revenue and optimizing costs, the demand for Indian IT Services should remain buoyant, despite an uncertain macro environment.
- Migration and Digital transformation initiatives will continue to drive significant demand for Indian IT companies. Improved pricing, increased offshoring, greater fresher addition, lower attrition, and decreased reliance on sub-contractor expenses will help companies maintain margin.
- Macro concerns have already been factored in the recent correction in the IT Services space. We remain positive on account of sustained long-term demand. We continue to like INFO, HCLT, and TCS in Tier I IT and LTTS and MPHL among Tier II players.

**Exhibit 1: Valuation at a glance**

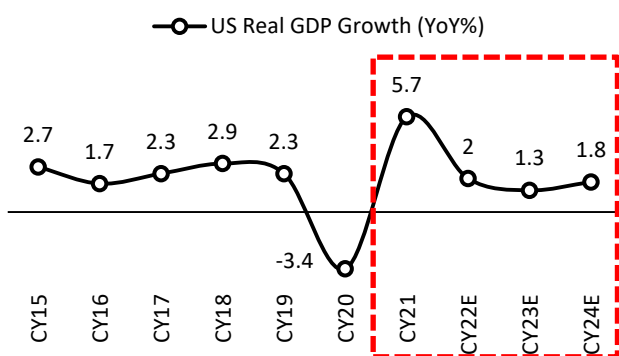
Company	Rating	Price (INR)	TP (INR)	Upside/ downside	EPS			P/E ratio (x)		
					FY22	FY23E	FY24E	FY22	FY23E	FY24E
TCS	Buy	3,354	3,730	11%	104.0	117.2	133.1	32.3	28.6	25.2
INFO	Buy	1,575	1,760	12%	52.2	57.3	67.6	30.2	27.5	23.3
WPRO	Neutral	420	390	-7%	21.9	21.8	24.4	19.2	19.3	17.2
HCLT	Buy	960	1,110	16%	49.8	51.8	58.3	19.3	18.5	16.5
TECHM	Neutral	1,079	1,035	-4%	62.6	61.3	73.9	17.2	17.6	14.6
LTI	Neutral	4,723	4,120	-13%	130.8	160.8	187.3	36.1	29.4	25.2
MTCL	Neutral	3,381	3,020	-11%	100.1	123.7	143.7	33.8	27.3	23.5
MPHL	Buy	2,348	2,600	11%	75.1	92.6	108.3	31.3	25.4	21.7
LTTS	Buy	3,675	3,590	-2%	90.5	110.9	128.3	40.6	33.1	28.6
COFORGE	Neutral	3,763	3,630	-4%	110.9	138.0	165.0	33.9	27.3	22.8
PSYS	Neutral	3,695	3,740	1%	91.3	121.7	149.8	40.5	30.4	24.7
CYL	Buy	829	970	17%	47.8	52.0	64.4	17.4	15.9	12.9
ZENT	Buy	232	265	14%	18.3	13.6	18.9	12.6	17.0	12.2

Source: MOFSL, Company

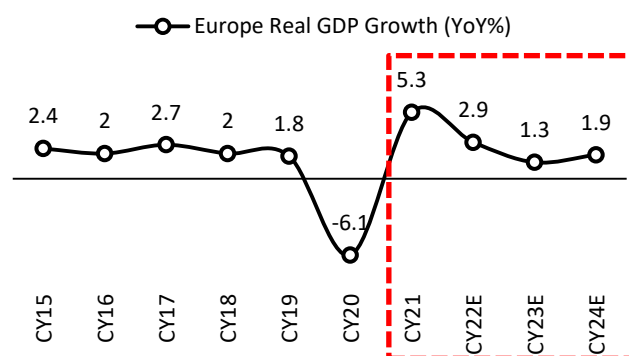
## Macro data suggest near-term uncertainties

- There are increasing concerns over a weakening macro environment, with increasing inflation and a slowdown in GDP growth, in addition to ongoing geopolitical tensions. Indian IT companies source a lion's share of their revenue from the US and Europe. Both these geographies face looming macro pressures in the form of one of the highest inflationary pressures and a slowdown in GDP growth. A growing number of people are expecting the US to enter into a recessionary phase, given the macro environment there.
- A weakening macro environment may translate into lower IT spends and slower growth for Indian IT companies.

**Exhibit 2: GDP forecast**

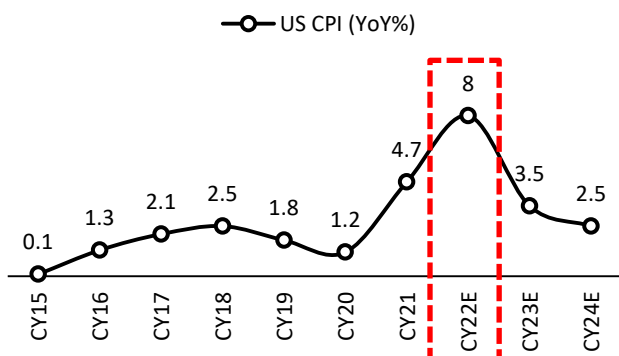


Source: Bloomberg

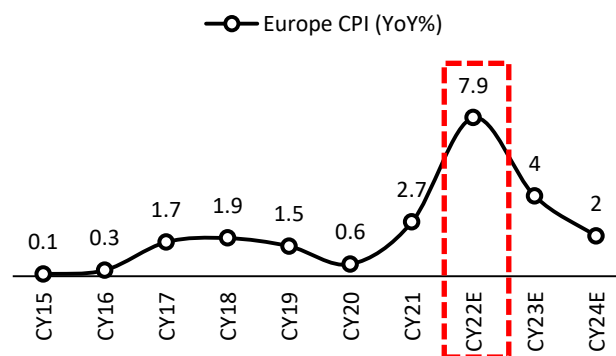


Source: Bloomberg

**Exhibit 3: Inflation forecast**

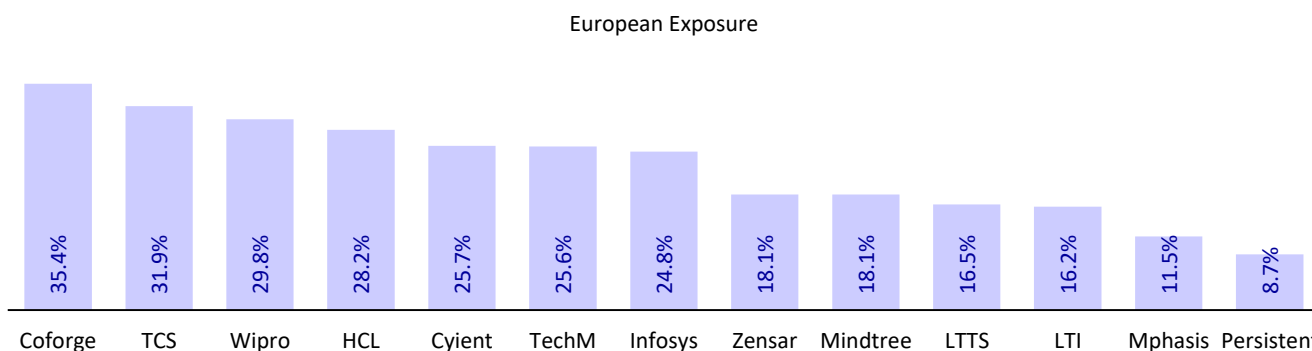


Source: Bloomberg



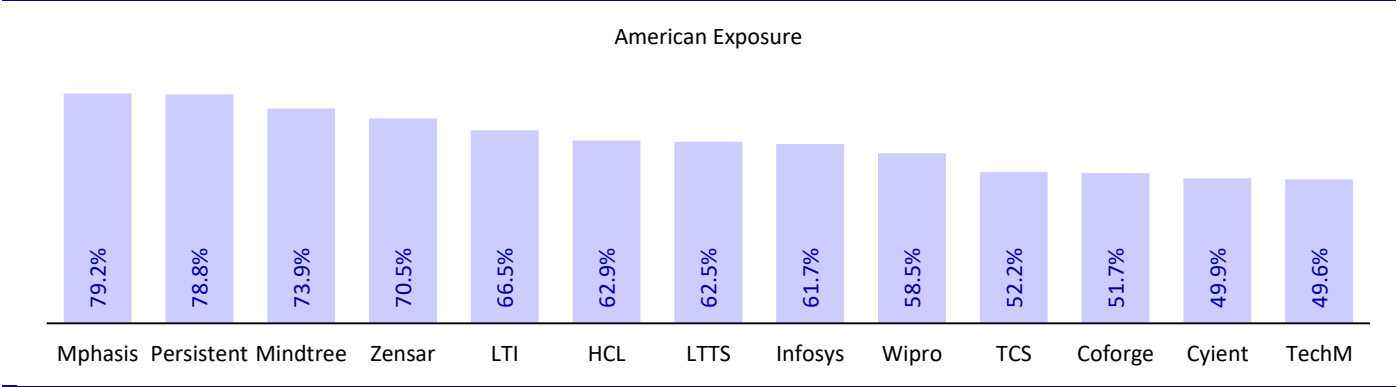
Source: Bloomberg

**Exhibit 4: Exposure of Indian IT companies to Europe**



Source: MOFSL, Company

Exhibit 5: Exposure of Indian IT companies to America

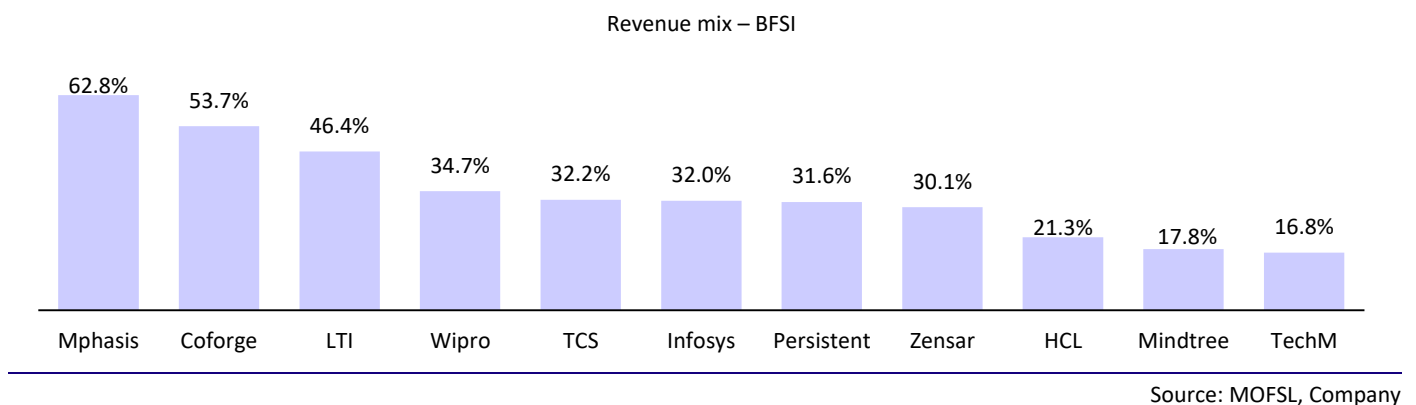


Source: MOFSL, Company

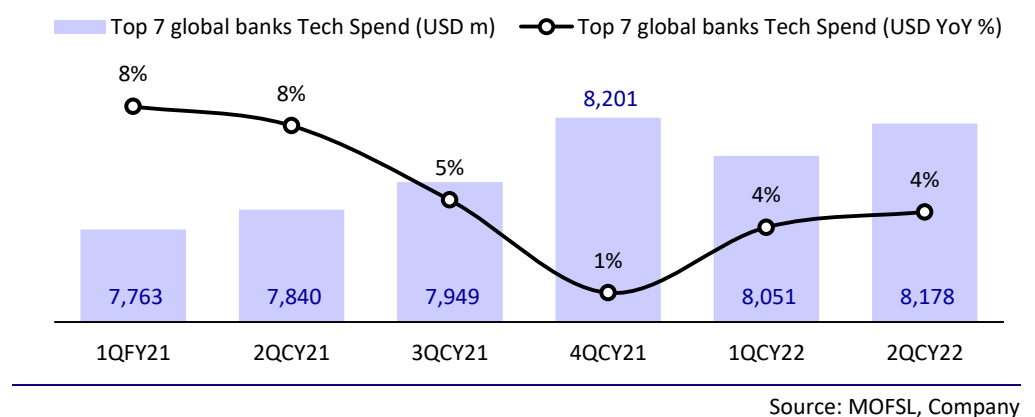
## BFSI remains resilient

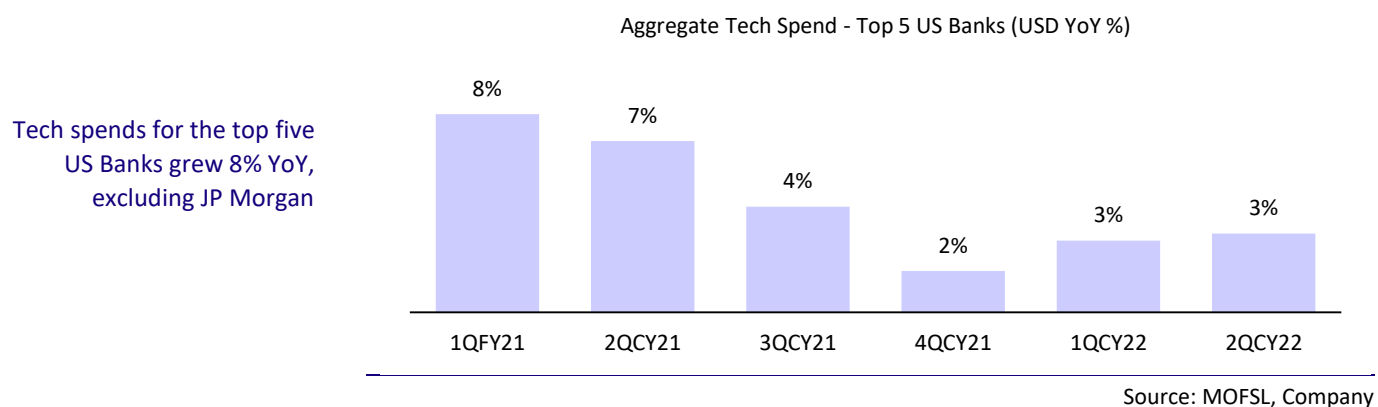
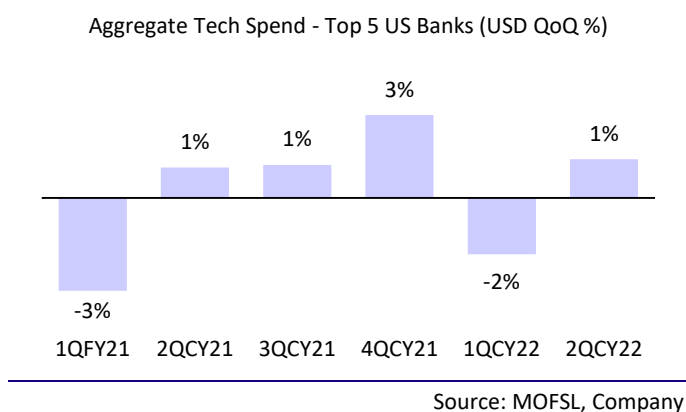
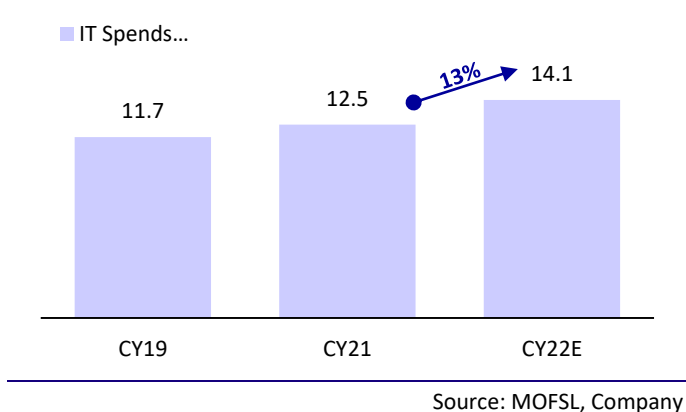
- Despite the ongoing macro concerns around growth and inflation, BFSI, the largest revenue segment for Indian IT Services, remains in good shape. Though the mortgage and lending business is soft due to macro headwinds, Banks remain resilient and continue to invest meaningfully in technology.
- With the advent of Digital, it becomes imperative for Banks to continue to invest in technologies for accelerating Digital initiatives and driving efficiencies.
- According to a recent report from Capgemini, 80% of the Banks are exploring the possibility of creating Digital currencies. Disruptions in payments, core modernization initiatives, Digital banking, Cloud migration, data analytics, neo Banks, FinTechs, InsureTech, and the customer experience will continue to drive growth in the IT Services space.
- Recently, JP Morgan announced technology spends of USD14.1b in CY22, a growth of 13% YoY. The momentum in deal wins, commentary from major Banks, and the growth trajectory in IT spends in BFSI provides comfort on demand from this sector.

### Exhibit 6: Exposure of IT companies to the BFSI sector



### Exhibit 7: Technology spends in Banking remains resilient, despite macro concerns



**Exhibit 8: YoY increase in tech spends for US Banks****Exhibit 9: QoQ tech spends for US Banks****Exhibit 10: Tech spends to grow by 13% in CY22 for JP Morgan**

**Exhibit 11: Commentary from global Banks**

Wells Fargo	❖ Leading indicators such as payment rates, deposit levels, utilization, and revolving debt trends do not indicate signs of stress.
	❖ <b>As technology is important across service lines, it won't cut down on technology expenses.</b>
	❖ The bank is undergoing a lot of migration work, which will require a huge set of changes to the back-end.
Morgan Stanley	❖ <b>Though the bank remains focused on the investments for long term, it may cut some projects in the near term.</b>
	❖ The bank is factoring in a 50:50 chances of a recession in the US, though it feels the recession is unlikely to be a deep and a dramatic one.
U.S. Bancorp	❖ The bank will continue to prudently manage operating expenses, even as it invests in Digital initiatives, payment capabilities, and in technology modernization.
Goldman Sachs	❖ Combination of macroeconomic conditions and geopolitics is having a material impact on asset prices, market activity, and confidence.
	❖ <b>'We see inflation deeply entrenched in the economy. What's unusual about this particular period is that both demand and supply are being affected by exogenous events.'</b>
	❖ The management said that inflation will move lower in 2H CY22.
	❖ It sees more uncertainty, and will manage resources more cautiously and dynamically. It is closely re-examining all of its forward spending and investment plans to ensure the best use of resources.
JP Morgan	❖ The company sees modest deterioration in the macro-economic environment, and said that non-discretionary spends remain elevated.
	❖ A volatile market resulted in muted issuance in the underwriting businesses. Underwriting fees fell 53%/77% for debt/equity issuances.
	❖ <b>It will not stop spending on technology, even in case of a recession.</b>
Citi	❖ The management said the US is on the cusp of a recession.
	❖ <b>'While a recession could indeed take place over the next two years in the US, it's highly unlikely to be a sharper downturn as others.'</b>
	❖ There is also increasing concern about second order effects on industrial production, and how that will affect economic activity across the continent.
	❖ It is actively investing in technology to improve automation and has increased hiring.
Bank of America	❖ The company invested USD800m in technology co-development in 2QCY22, and continues to look at opportunities to simplify its business processes.
	❖ Cheque and cash volumes continue to reduce and have been replaced by Digital alternatives.
Barclays	❖ <b>'We continue to track customer and client behavior very carefully, given the heightened concerns over affordability, in order to identify early warning signs. We have not yet seen worrying indicators, and payment rates remain high, as customers have reacted rationally to the economic environment.'</b>
	❖ The estimated cost of rescission is GBP984m
	❖ It continues to face inflationary pressure, but seeks to manage cost investments with efficiency savings. It will continue to manage the tradeoff between cost efficiencies and investments.

Source: MOFSL, Company

**Exhibit 12: Commentary from global Insurance companies**

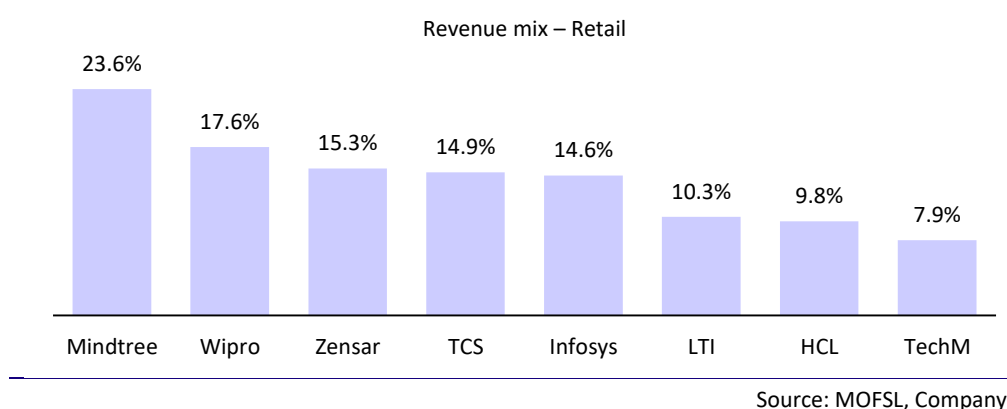
AIG	❖ It has invested USD140m to improve its Digital workflow.
	❖ The management plans to take advantage of the higher rate environment and quickly turn its portfolio over rather than how it would naturally occur at maturity, thereby enhancing its forward APTI and RoCE.
	❖ A rising interest rate environment will provide a tailwind to its investment portfolio returns.
MetLife	❖ The management suggested that the odds of a US recession are on the rise.
	❖ Higher interest rates and the strengthening of the USD in 2QCY22 drove net derivative losses.
	❖ <b>'There is still a lot of uncertainty and volatility in the markets about where we're headed from a macro perspective.'</b>
Prudential	❖ It expects lower wage inflation in coming quarters, along with lower unemployment levels, which are a tailwind to the business.
	❖ It recorded USD175m in cost savings in 2QCY22.
	❖ <b>In Japan, it continues to invest in customer experience and agent support through digital tools.</b>
United Health	❖ On the Retail side, like the rest of the industry, it was impacted by headwinds in active fixed income and growth in the Equity space.
	❖ Digital engagement has jumped 170% among Medicare members in the last couple of years.
	❖ <b>It continues to invest in technology, and is applying AI and ML more deeply in high-value knowledge-based services, including an expanding suite of IT and data analytics offerings.</b>
	❖ It will continue to usher consistent innovation that makes member experience easier via Digital experiences and a more personalized member experience.

Source: MOFSL, Company

## The Retail sector remains a concern in the near term

- Retail, the second largest vertical for Indian IT Services, is facing strong headwinds. Major retailers are reporting slow revenue growth, which will affect IT spends. To add fuel to the fire, profits for these large retailers are taking a hit on account of inflation. Gross margin is shrinking as price increases are not catching up with raw material inflation. Headwinds include higher raw material prices, shortage of key components (due to the lockdowns imposed in China), disruptions in the supply chain, semiconductor shortage, wage inflation, and slower demand.
- As companies expect this situation to continue, a meltdown in the Retail sector will affect the IT budgets of companies. Lower IT spends will translate into lower revenue for Indian IT companies having significant exposure to the Retail sector.

**Exhibit 13: Exposure of IT companies to the Retail sector**



**Exhibit 14: Commentary from large retailers**

Walgreens Boots Alliance	❖ There is a lot of inflation in the marketplace, and it has seen cost increases like other retailers. There is a 200% increase in international freight costs.
	❖ There is macro uncertainty and record-low consumer sentiment. Customers are making deliberate choices to prioritize overall value and convenience.
	❖ <b><i>'All the cost increases – shipping increases, goods not for resale – have effectively been priced away through a very effective margin management.'</i></b>
Office Depot	❖ The company witnessed the highest inflation in over 40 years. Sourcing and supply chain conditions remain impacted by rising fuel costs, supply chain constraints, and higher labor costs, while the lingering effects of the COVID-19 pandemic continue.
	❖ <b><i>'We're continuing to invest in our Digital platform capabilities through our Varis business unit as well as our supply chain and distribution business – Veyer to support the near-term and future state of the business.'</i></b>
	❖ The macroeconomic backdrop remains challenging. Global supply chain constraints and high inflation have created a recent industry-wide sourcing and cost challenges. The number of out-of-stocks in 2QCY22 remains significantly higher than pre-pandemic levels, most notably for technology products and PCs, driven by the continued shortages in semiconductors as well as overall challenges for components.
Walmart	❖ Inflation is higher than previously expected, with a heavier mix of food and consumables, which is negatively affecting the gross margin rate. Food inflation is in double-digits and higher than at the end of 2QFY23.
	❖ <b>The increasing levels of food and fuel inflation are affecting how customers spend. Rising fuel expenses is causing higher supply chain expenses.</b>
	❖ The management is now anticipating more pressure on general merchandise in 2HFY23.
Target	❖ <b>It plans to invest in modernization of its stores, automation of its distribution centers, and fulfillment capabilities by integrating it to its shipt network.</b>
	❖ Excess inventory, inflation, and volatility in the external supply chain were the key challenges faced by the company.
	❖ Lead times have started to decline, and spot rates to move shipping containers have come down. Fuel surges have also started to ease.

Source: MOFSL, Company

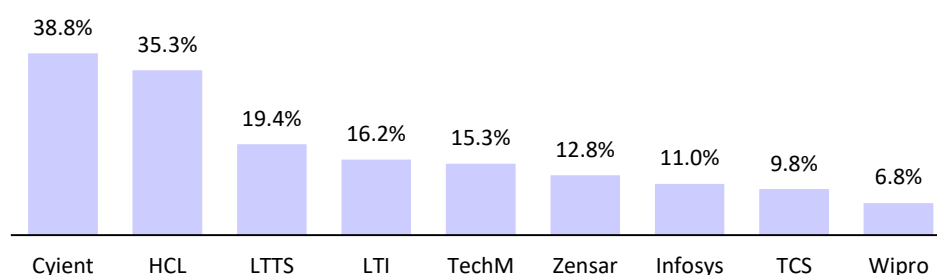


## Manufacturing and Industrials face challenges

- Semiconductor shortages, non-availability of key raw materials (from China), labor, supply-chain disruptions, and inflation in raw material prices are key headwinds for the sector.
- Though supply constraints remain a bottleneck in the near term, product demand remains robust, with a strong order backlog. Strong demand and pricing are key positives.
- Long-term IT spends remain intact due to strong demand for these products. Though there may be some near-term impact due to a delayed recovery in supply, we remain positive on spends in the longer term.

### Exhibit 15: Exposure of IT companies to the Manufacturing sector

Revenue mix — Manufacturing



Source: MOFSL, Company

### Exhibit 16: Commentary from global Industrial companies

Lockheed Martin	<ul style="list-style-type: none"> <li>❖ Expect supply-chain challenges to continue for the remainder of CY22. Labor availability is an ongoing challenge and will continue.</li> <li>❖ Orders and backlog outlook over the next two years will be better than it was a year ago.</li> </ul>
Honeywell	<ul style="list-style-type: none"> <li>❖ The aerospace supply chain has continued to face difficulties, but the management is confident of an eventual recovery as Tier III and IV suppliers work to combat labor shortages.</li> <li>❖ Demand remains strong, with orders and backlog in double-digits for the second consecutive quarter.</li> <li>❖ Supply-chain constraints, particularly related to semiconductors, improved slightly in 2QCY22. The management expects modest sequential benefits to continue throughout 2HCY22.</li> <li>❖ It is staying ahead of inflation with its strategic price actions. Pricing increased by 8% in CY22.</li> <li>❖ <b>Recovery in the supply chain is expected to remain gradual.</b></li> </ul>
Caterpillar	<ul style="list-style-type: none"> <li>❖ Pricing was better than expected. Price realization more than offsets manufacturing cost increases.</li> <li>❖ Supply-chain constraints hurt sales in 2QCY22. The environment remains challenging due to continuing supply-chain disruptions.</li> <li>❖ It expects volume and price realizations to be better in 2HCY22.</li> <li>❖ <b>'Engine control modules continue to remain one of the most significant bottlenecks due to the shortage of semiconductors. We were unable to completely satisfy strong customer demand for our machines and engines and continue to incur additional costs due to factory inefficiencies and freight expenses.'</b></li> </ul>
Cummins	<ul style="list-style-type: none"> <li>❖ Except for China, demand for its products remained strong.</li> <li>❖ The ongoing supply-chain constraints and rising costs throughout the industry, continued COVID-19-related impacts, and effects of the conflict in Ukraine all present challenges to its business operations.</li> <li>❖ <b>It continues to experience supply-chain constraints in electronics, microprocessors, and other electronic components.</b></li> </ul>

Source: MOFSL, Company

## Strong demand in Auto to continue

- The Auto sector is seeing strong demand, though challenges continue on the supply side. Though the global semiconductor shortage is expected to recover gradually, it continues to pose headwinds for the sector. Availability of key raw materials remains a challenge due to ongoing COVID-related restrictions in China. High energy prices, rising cost of raw materials, greater transportation costs, and supply-chain disruptions continue to impact profitability.
- Though companies are facing a lot of headwinds, it is witnessing strong demand. These headwinds are expected to ease in coming quarters as commodity prices cool off and supply gets normalized.
- The companies continue to invest in technology. Strong demand is expected from areas like EVs, experience, and software-defined vehicles.

### Exhibit 17: Commentary from global Auto companies

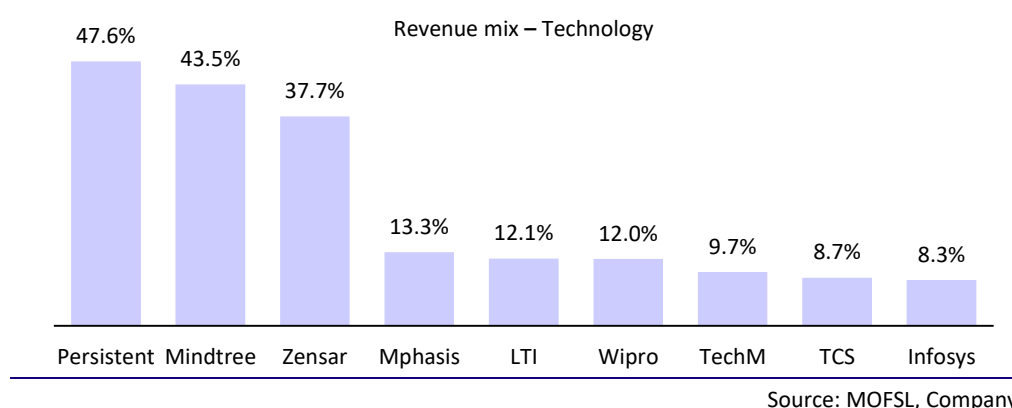
Volkswagen	<ul style="list-style-type: none"> <li>❖ In China, the monthly production run-rate recovered noticeably towards the end of 2Q and should be positive for CY22 as COVID-related restrictions ease.</li> <li>❖ <b>It continues to prioritize investment in BEV technology and software, and is accelerating progress towards becoming a software-driven mobility provider.</b></li> <li>❖ It is seeing some uncertainties in Europe with regard to energy supply.</li> <li>❖ Deliveries were impacted in China due to semiconductor, wiring, and harness shortages.</li> </ul>
Ford	<ul style="list-style-type: none"> <li>❖ A global semiconductor shortage took a severe toll on operations.</li> <li>❖ It posted a loss in China as the local economy and Auto industry were significantly disrupted by COVID-related restrictions and lockdowns.</li> <li>❖ The management is looking at headwinds in 2HCY22 as the USD strengthens.</li> <li>❖ <b>It is investing in digital products for software-enabled vehicles.</b></li> </ul>
GM	<ul style="list-style-type: none"> <li>❖ <b>Due to rising economic concerns, it is planning to reduce discretionary spending and limiting hiring to critical roles.</b></li> <li>❖ Supply-chain challenges, caused by a buildup in vehicle inventory in Jun-Jul'22, is affecting some of its plans. It is also incurring higher logistics costs, including premium freight, to overcome some of these supply chain shortages.</li> <li>❖ It expects a YoY headwind of ~USD5b to impact its global operations, with the expectation that it will offset it with cost and pricing actions.</li> <li>❖ It is seeing good volume tailwinds, along with strong pricing in 2HCY22.</li> </ul>

Source: MOFSL, Company

## Technology

- Commentary from large Technology companies suggests strong and secular demand, especially for Cloud. Companies are still in the early stages of their Digital transformation journeys. Given the current inflationary environment, demand for Automation is expected to stay high as it is deflationary in nature.
- Though companies are seeing some impact of a weakening macro, due to tight supply conditions, the deal pipeline remains strong, on the back of robust demand in Cloud and Digital transform initiatives. Emerging trends like IoT, AR and VR, and the Metaverse are also gaining traction.
- Microsoft sees tech spends, as a percentage of GDP, doubling by CY30 end.

### Exhibit 18: Exposure of IT companies to the Technology sector



### Exhibit 19: Commentary from global Technology companies

Google	❖ The QoQ deceleration in YouTube and network advertising revenue reflects pullbacks in spends by some advertisers.
	❖ <b>In Cloud, it continues to see strong momentum, substantial market opportunity, and still feels like early stages of this transformation. It is constantly in conversations with customers, big and small, who are just undertaking the journey.</b>
	❖ For YouTube, it expects an ongoing headwind from fee changes and the slowdown in buyer spends in 3Q, which impacted its 2QCY22 earnings.
	❖ It has planned to slow down its hiring process due to uncertainties in the macro environment.
Amazon	❖ <b>It has slowed its CY22 and CY23 operations expansion plans to better align with expected customer demand.</b>
	❖ Inflationary pressures remained at elevated levels in 2QCY22. Pressures from higher fuel, trucking, air, and ocean shipping rates continued into 3QCY22. Energy costs are expected to stay elevated, which led to higher data center costs.
	❖ Enterprises and public sector are still in an early stage of Cloud adoption.
SAP	❖ The shift from capex to OPEX spends, combined with currency tailwinds, should completely offset the impact on revenue from its Russia exit.
	❖ It updated its expected operating profit impact to EUR 350m from the Ukraine crisis and potential decline in license sale due to the current macro environment.
	❖ <b>Cloud pipeline has increased, when compared to three-years ago, on strong demand.</b>
Microsoft	❖ Businesses are not looking to their IT budgets or Digital transformation projects as a place for cuts.
	❖ It expects demand for automation to accelerate further.
	❖ <b>'I have not seen this level of demand for automation technology to improve productivity, because in an inflationary environment the only deflationary force is software.'</b>
	❖ It expects tech spends, as a percentage of GDP, to double by the end of the decade.

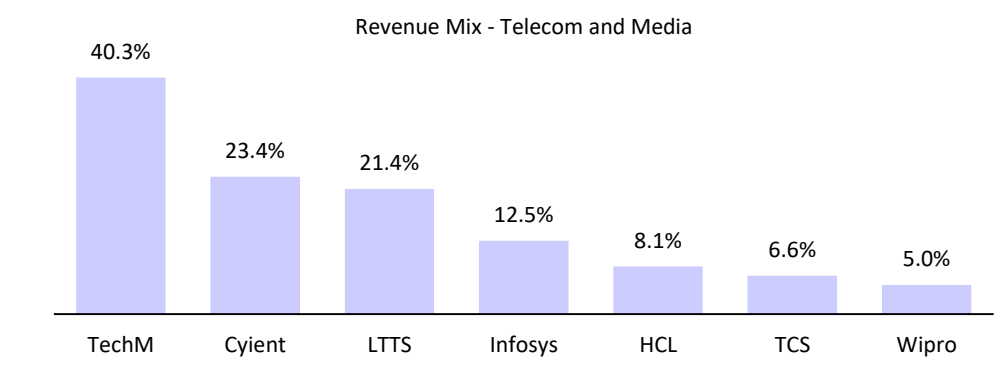
Alibaba	<ul style="list-style-type: none"> <li>❖ It has seen signs of a recovery since Jun'22 as logistics and the supply-chain situation gradually improved after the easing of COVID-related restrictions.</li> <li>❖ Its international retail commerce business in Southeast Asia and Europe experienced a decline due to a change in VAT rules in the European Union, depreciation in local currencies, the war between Russia and Ukraine, and normalizing of offline activities after the lifting of COVID-related restrictions in the region.</li> <li>❖ In the Cloud, the slowdown in revenue was due to declining revenue from its top Internet customer, softening demand from Chinese Internet customers, and a delay in parts of its hybrid Cloud projects due to the impact of the COVID-19 pandemic.</li> </ul>
Samsung	<ul style="list-style-type: none"> <li>❖ Profit in the DX division declined due to macro issues such as increased material and logistics costs and currency effects.</li> <li>❖ For the MX business, earnings decreased sequentially due to elevated operating costs (in material and logistics) and adverse currency effects.</li> <li>❖ Mobile experienced a weak demand trend as well as consumer sentiment worsened due to lockdowns in China and price instability caused by the prolonged war between Russia and Ukraine.</li> <li>❖ The supply-chain situation worsened owing to war between Russia and Ukraine and COVID-related lockdowns in parts of China.</li> <li>❖ <b><i>'The company is focusing on areas that will grow significantly as a part of this fourth industrial revolution, that's basically Metaverse or, in other words, AR and VR applications.'</i></b></li> </ul>
ServiceNow	<ul style="list-style-type: none"> <li>❖ <b><i>'The secular Digital transformation tailwinds are blowing stronger than macro crosswinds. Therefore, we are hiring, expanding, and investing for the future.'</i></b></li> <li>❖ The need for digital transformation continues to grow, and enterprise software remains a defining deflationary force in the marketplace.</li> <li>❖ While the business remains resilient, it expects deal cycles to remain elongated.</li> </ul>
Intel	<ul style="list-style-type: none"> <li>❖ Across the economy, supply-chain issues have both limited its ability to meet demand in some areas and driven inventory well above normal levels in others.</li> <li>❖ <b>It is slowing down on hiring and reducing capex.</b></li> </ul>
Cisco	<ul style="list-style-type: none"> <li>❖ It expects higher costs in the short term, driven by higher component, freight, and logistics costs. However, it expects margin pressure to ease as the year progresses.</li> <li>❖ Long-term megatrends like hybrid Cloud, hybrid work, security, IoT, 400 gig and beyond, 5G and Wi-Fi 6, as well as the move towards application observability will provide tailwinds to the revenue growth.</li> <li>❖ <b>The management suggested that it has very good visibility of the topline on record backlog. It continues to experience solid customer activity beyond ability to deliver.</b></li> <li>❖ It has not seen a significant shift in demand from its customers.</li> </ul>

Source: MOFSL, Company

## Telecom and Media

- Companies continue to face inflationary pressures, especially in labor, logistics, transportation, and utilities. There is some impact on spends by customers on account of inflation.
- Though supply-side pressures are expected to continue for some time, the demand from 5G remains strong. The commentary from global Telecom and Media companies suggests continued investments in technology.
- We remain positive on longer term spends from this sector, despite near-term concerns, driven by large investments made in 5G.

### Exhibit 20: Exposure of IT companies to the Telecom and Media sector



Source: MOFSL, Company

### Exhibit 21: Commentary from global Telecom and Media companies

<b>AT&amp;T</b>	<ul style="list-style-type: none"> <li>❖ It is seeing additional pressures on Business Wireline.</li> <li>❖ <b>The collection cycles have elongated, and it continues to face inflationary pressures.</b></li> </ul>
<b>Verizon</b>	<ul style="list-style-type: none"> <li>❖ <b>The inflationary environment is clearly impacting consumer behavior. It also faced intensified competition for consumer attention.</b></li> <li>❖ It is facing inflationary pressure in its internal cost structure, especially labor cost, utilities and transportation, and logistics. It expects these pressures to accelerate in 2H CY22 and have an impact on profitability and earnings.</li> <li>❖ It expects strong demand across service lines.</li> </ul>
<b>Walt Disney</b>	<ul style="list-style-type: none"> <li>❖ <b>The parks are going through a particularly innovative and transformative period, given the investments in technology, digital tools, and improvements in the guest experience.</b></li> <li>❖ Cruise Ships and international visitation are yet to fully recover.</li> </ul>
<b>British Telecom</b>	<ul style="list-style-type: none"> <li>❖ The performance was good, despite supply chain pressures, a tighter labor market, and an impact from inflation.</li> <li>❖ <b>'The priority is to digitize, automate, and reskill to transform our cost base and improve productivity... In Digital, we are laying the foundations for real business transformation, already evident in improved customer journeys, which have helped to drive NPS improvements across the group over FY22... All investment going into Digital and IT is improving stuff for our customers... The real opportunity in the long term, as we move to greater digitalization and modern IT, is for structural cost reductions. Right now, we are just absorbing inflationary costs'</b></li> <li>❖ There is a bit of weakness in demand due to macro factors and it is seeing a lot of inflation.</li> </ul>
<b>T-Mobile</b>	<ul style="list-style-type: none"> <li>❖ It had introduced price locks for customers, who have switched to them and will stand by it. It will not increase prices, despite higher inflation.</li> <li>❖ It continues to push 5G infrastructure, and expects cash capex to be in the USD13.5-13.7b range (over USD250m at the midpoint), with a robust pace of 5G deployment and a success in high-speed internet.</li> </ul>

Source: MOFSL, Company

## Oil and Gas

- Amid the geopolitical tensions, we expect oil prices to remain high for the rest of CY22, as inventory levels remain low. OPEC has hardly any spare capacity left. Companies like BP, Shell and Exxon Mobil suggest that gas prices will also remain high.
- Companies continue to invest in technology. Exxon Mobil suggested strong investments in technology as a measure to reduce costs and drive efficiencies.

### Exhibit 22: Commentary from Telecom and Media companies

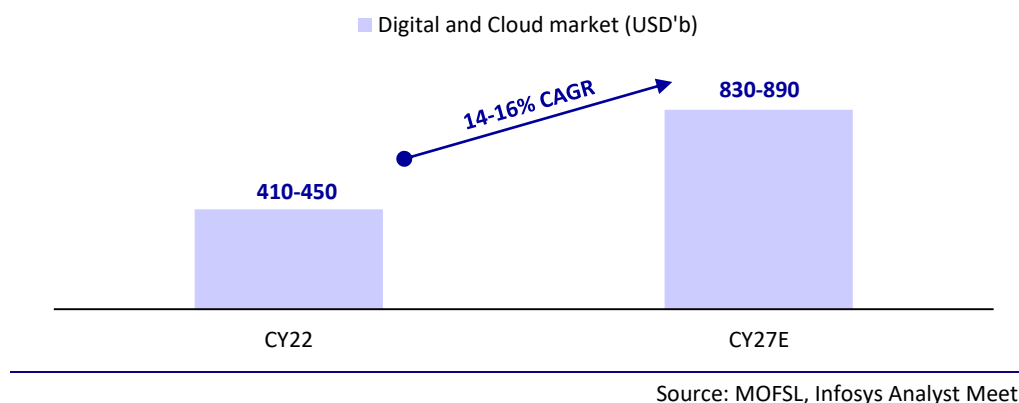
BP	<ul style="list-style-type: none"> <li>❖ As there is a reduction in spare global capacity, and inventory levels are significantly below their five-year average, expect oil prices to remain elevated in 3QCY22.</li> <li>❖ Gas prices will remain elevated and volatile in 3QCY22 due to the lack of supply to Europe.</li> <li>❖ Aviation fuel is up 60% QoQ.</li> </ul>
Shell	<ul style="list-style-type: none"> <li>❖ Energy prices remain at elevated levels.</li> <li>❖ It is seeing inflationary pressures coming through. Steel is very much pressurized and saw an inflation of ~18%. The supply chain remains resilient.</li> <li>❖ The market is very tight and there is not a lot of spare capacity around. OPEC has hardly any spare capacity left. A lot of Russian refining capacity is basically locked out.</li> <li>❖ <b>Demand is yet to recover to CY19 levels. It expects a lot of volatility going forward.</b></li> </ul>
Exxon Mobil	<ul style="list-style-type: none"> <li>❖ Tight global market conditions and ongoing European supply concerns sustained elevated natural gas prices.</li> <li>❖ It is experiencing tight markets across most of its businesses as supply lags a recovery in demand.</li> <li>❖ <b><i>'A basket of technologies is going to be needed. Emphasis should be put on all the ones for the right reasons, at the right time, consciously and explicitly recognizing the deficiencies, and making sure that we are mitigating those deficiencies.'</i></b></li> <li>❖ An aggressive technology program has helped the company reduce its cost and drive efficiencies.</li> </ul>

Source: MOFSL, Company

## Long-term demand environment intact

- Despite the near-term uncertainty on account of a weak macro environment, businesses are thriving due to their Digital transformation initiatives, as it has become a paramount factor to the success of a business. With ~30% workloads in the Cloud, there is still room left for Horizon I deals. Once the data is in the Cloud, there are huge opportunities in terms of Horizon II and III deals, providing long-term tailwinds to the sector. There is strong traction in areas like IoT, Cybersecurity, 5G, and EVs. Emerging areas like Metaverse, NFTs, Crypto currencies, and Blockchain technology are also gaining focus.
- According to Gartner, IT spends will remain elevated (*Exhibit 15*), with the Digital and Cloud market set to grow at an even faster rate (*Exhibit 14*). Despite the near-term pain for Indian IT, the sector is witnessing multi-year tailwinds, with demand structurally intact. With a strong order book, robust deal pipeline, and sustained long-term demand, we expect Indian IT companies to grow at 11% CAGR over FY22-24.

**Exhibit 23: Expect Digital spends to grow at 14-16% CAGR over CY22-27**



**Exhibit 24: Cloud to be the key growth driver for the IT industry**

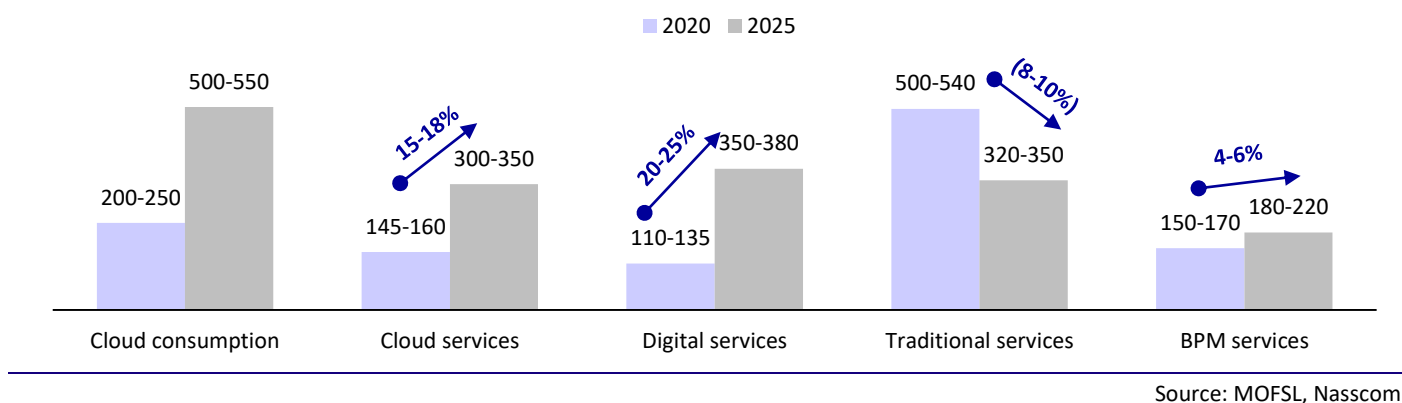
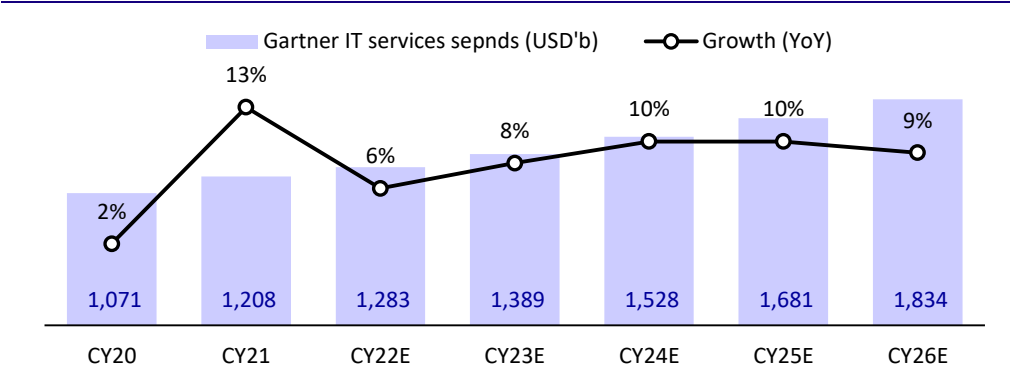
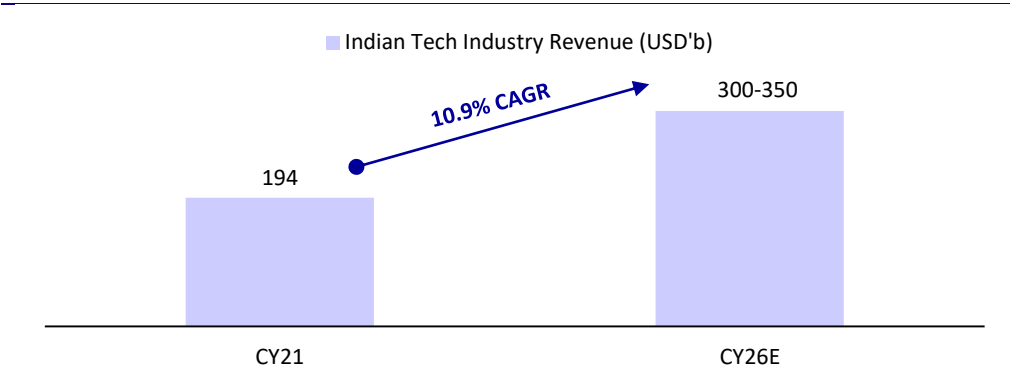


Exhibit 25: Gartner estimates elevated spends for IT Services companies



Source: Gartner

Exhibit 26: Expect double-digit growth for the Indian Tech industry to continue

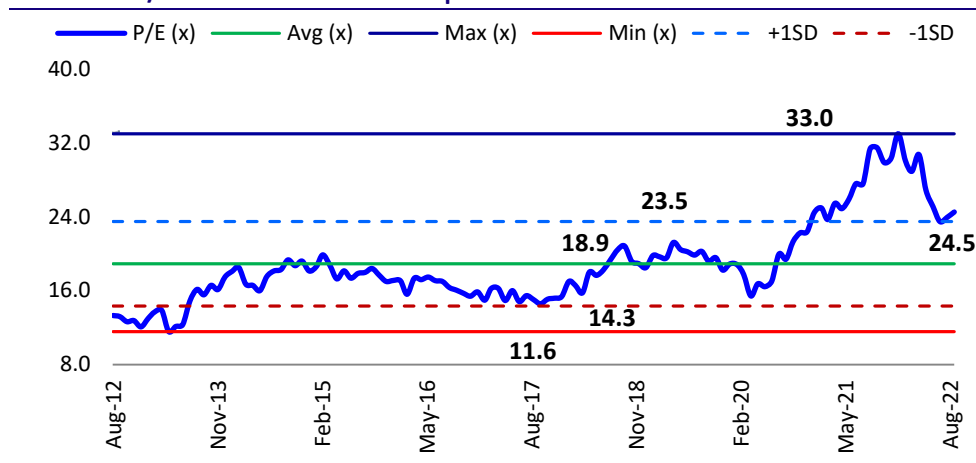


Source: NASSCOM



## Valuations

**Exhibit 27: P/E ratio for IT Services companies**



Source: MOFSL, Company

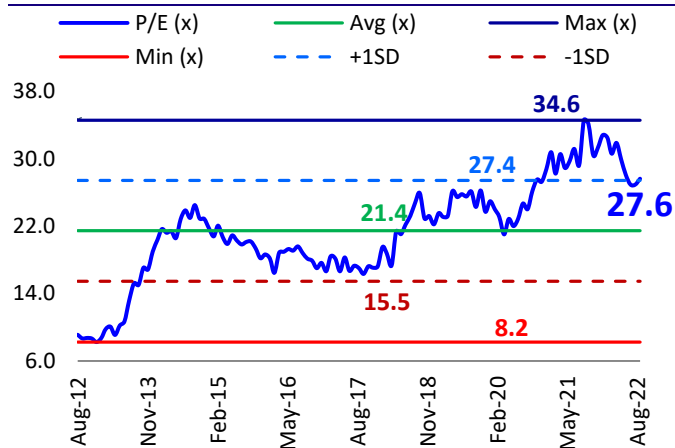
- As businesses continue to rely on technology, both for driving incremental revenue and optimizing costs, the demand for Indian IT Services should remain buoyant, despite an uncertain macro environment.
- Migration and Digital transformation initiatives will continue to drive significant demand for Indian IT companies. Improved pricing, increased offshoring, greater fresher addition, lower attrition, and decreased reliance on sub-contractor expenses will help companies maintain margin.
- Macro concerns have already been factored in the recent correction in the IT Services space. We remain positive on account of sustained long-term demand. We continue to like INFO, HCLT, and TCS in the Tier I IT space and LTTS and MPHL among Tier II players.

**Exhibit 28: Valuation at a glance**

Company	Rating	Price (INR)	TP (INR)	Upside/ downside	EPS			P/E ratio (x)		
					FY22	FY23E	FY24E	FY22	FY23E	FY24E
TCS	Buy	3,354	3,730	11%	104.0	117.2	133.1	32.3	28.6	25.2
INFO	Buy	1,575	1,760	12%	52.2	57.3	67.6	30.2	27.5	23.3
WPRO	Neutral	420	390	-7%	21.9	21.8	24.4	19.2	19.3	17.2
HCLT	Buy	960	1,110	16%	49.8	51.8	58.3	19.3	18.5	16.5
TECHM	Neutral	1,079	1,035	-4%	62.6	61.3	73.9	17.2	17.6	14.6
LTi	Neutral	4,723	4,120	-13%	130.8	160.8	187.3	36.1	29.4	25.2
MTCL	Neutral	3,381	3,020	-11%	100.1	123.7	143.7	33.8	27.3	23.5
MPHL	Buy	2,348	2,600	11%	75.1	92.6	108.3	31.3	25.4	21.7
LTTS	Buy	3,675	3,590	-2%	90.5	110.9	128.3	40.6	33.1	28.6
COFORGE	Neutral	3,763	3,630	-4%	110.9	138.0	165.0	33.9	27.3	22.8
PSYS	Neutral	3,695	3,740	1%	91.3	121.7	149.8	40.5	30.4	24.7
CYL	Buy	829	970	17%	47.8	52.0	64.4	17.4	15.9	12.9
ZENT	Buy	232	265	14%	18.3	13.6	18.9	12.6	17.0	12.2

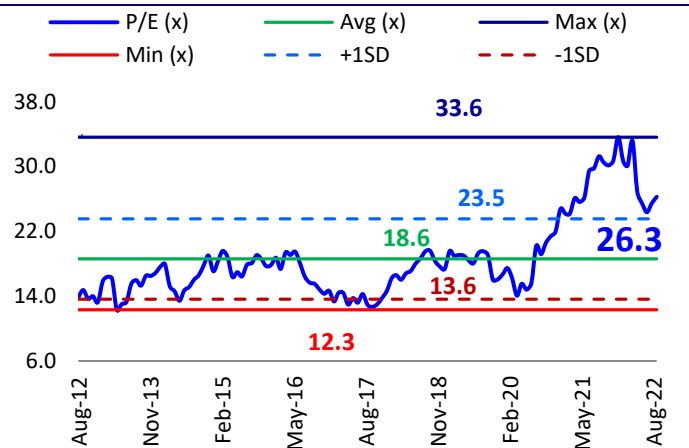
Source: MOFSL, Company

Exhibit 29: P/E ratio chart for TCS



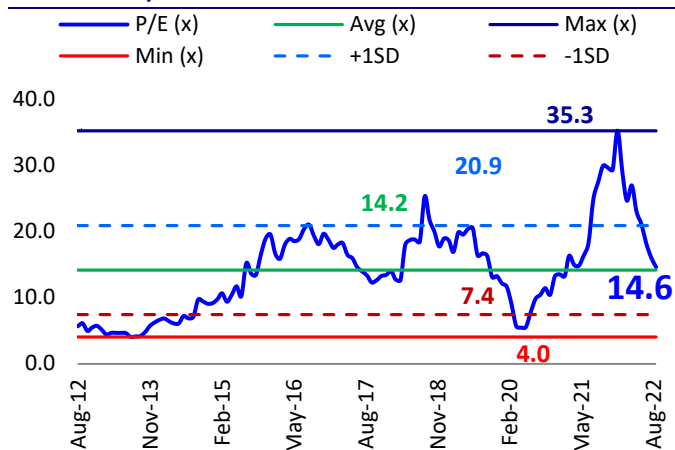
Source: Bloomberg, MOFSL

Exhibit 30: P/E ratio chart for INFO



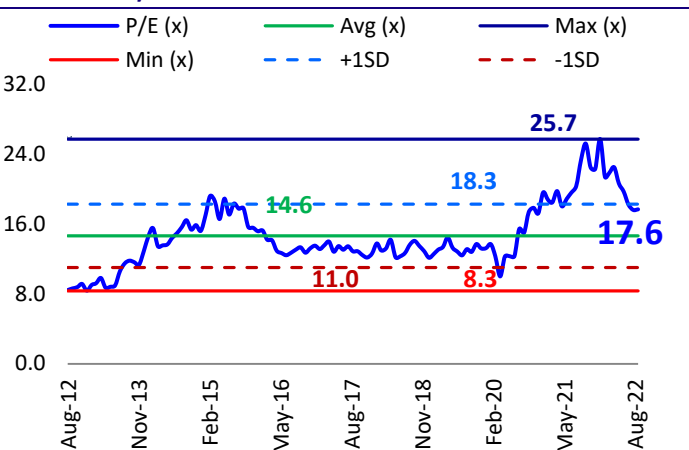
Source: Bloomberg, MOFSL

Exhibit 31: P/E ratio chart for WPRO



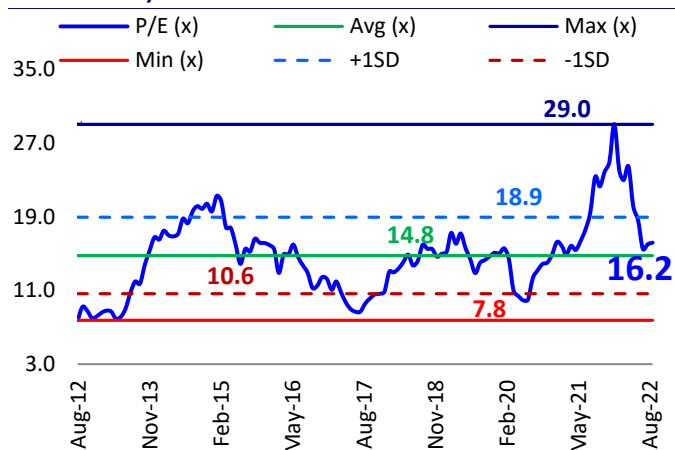
Source: Bloomberg, MOFSL

Exhibit 32: P/E ratio chart for HCLT



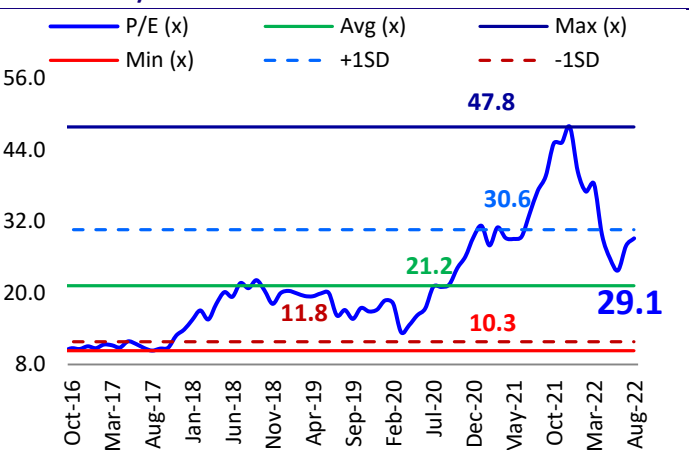
Source: Bloomberg, MOFSL

Exhibit 33: P/E ratio chart for TECHM

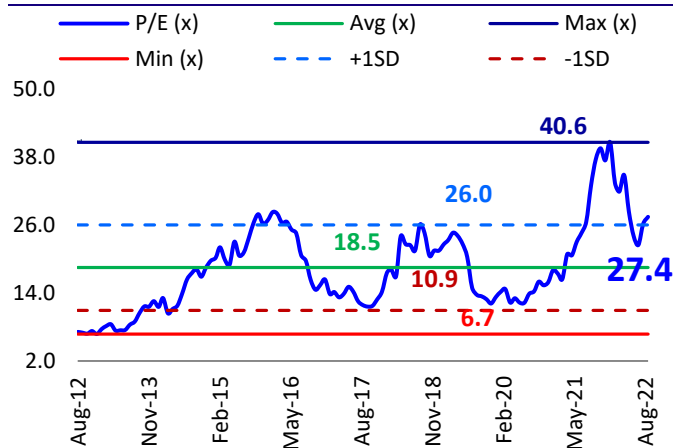


Source: Bloomberg, MOFSL

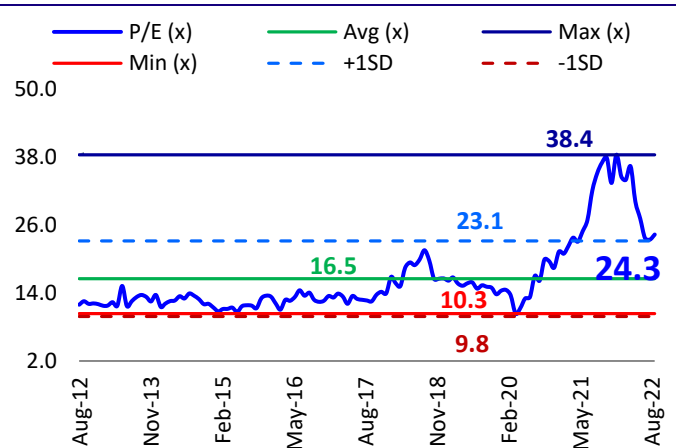
Exhibit 34: P/E ratio chart for LTI



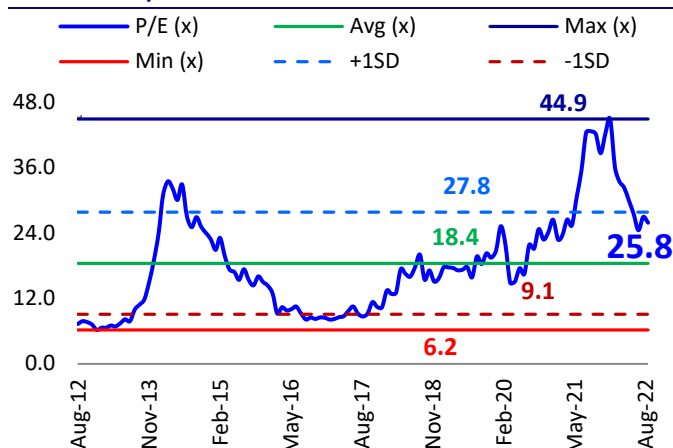
Source: Bloomberg, MOFSL

**Exhibit 35: P/E ratio chart for MTCL**

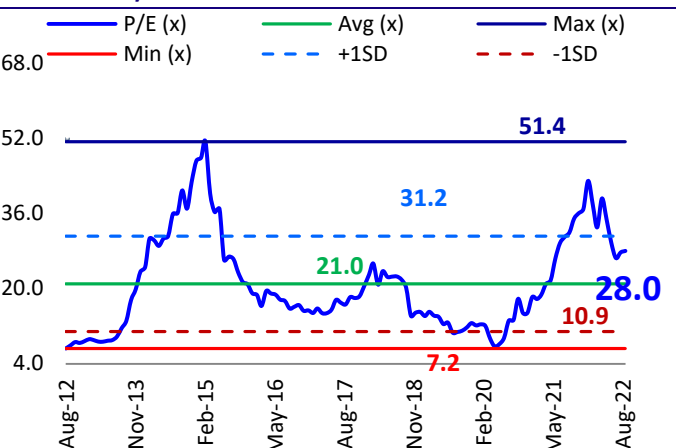
Source: Bloomberg, MOFSL

**Exhibit 36: P/E ratio chart for MPHL**

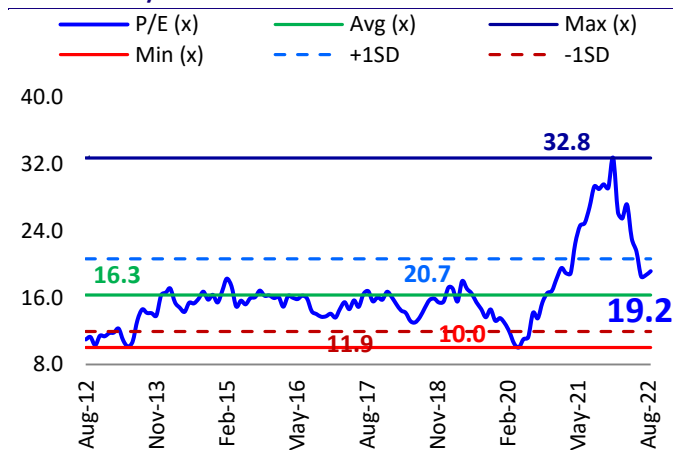
Source: Bloomberg, MOFSL

**Exhibit 37: P/E ratio chart for COFORGE**

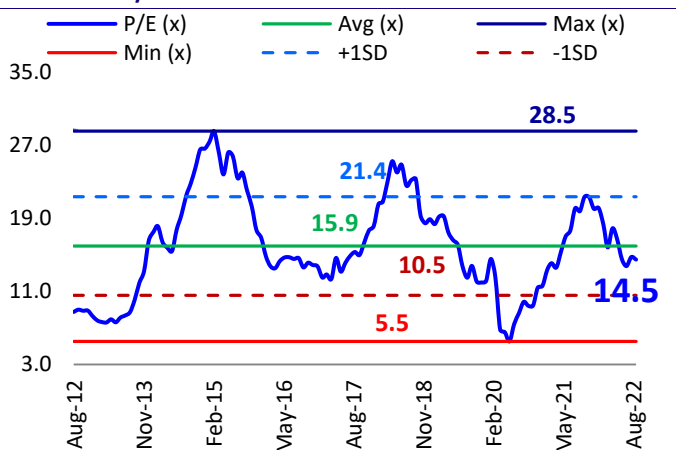
Source: Bloomberg, MOFSL

**Exhibit 38: P/E ratio chart for PSYS**

Source: Bloomberg, MOFSL

**Exhibit 39: P/E ratio chart for ZENT**

Source: Bloomberg, MOFSL

**Exhibit 40: P/E ratio chart for CYL**

Source: Bloomberg, MOFSL

## NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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