

Newgen Software Technologies **HOLD**

Long term growth intact

Summary

Newgen reported weak set of numbers in Q1FY25 (down 16% QoQ) and (up 25% YoY). The sequential weakness is predominantly led by seasonality factor for product business. The company expects good traction in BFS and Insurance segment particularly and would continue to invest in R&D and new product launches for the segment. Further, resting of sales strategy in US, probable M&A in mature markets and higher deal closure in APAC & traditional market could further boost revenue growth. Management emphasized on hiring more headcount to cater to the demand. We expect revenues to grow at 28% YoY. Higher growth in revenues will further boost margins leading to PAT of 31% YoY. Hence, we maintain TP of Rs 1,072 (35x FY26E EPS) with HOLD rating on the stock.

Key Highlights and Investment Rationale

- Structural tailwind in growth:** Strong traction in new logo addition, improving client mining, digital lending, improving prospects in APAC, India & Middle East will drive company's revenue growth. In addition, the company is trying improve growth in insurance vertical and tapping trade fiancé in India & Middle East to drive growth. Further, the company is on track with its strategies to improve market share. GSI partnership and cross sell are expected to drive long term growth.
- Margins on steady pace:** We expect the company to maintain 21% net margins in near term leading to PAT of 30% growth over FY26E. PAT margins would improve due to increase in productivity and low churn (headcount).

TP	Rs1,072
CMP	Rs1,023
Potential upside/downside	5%
Previous Rating	BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	10.7	38.7	199.8
Rel to Sensex	5.4	26.5	178.0

V/s Consensus

EPS (Rs)	FY25E	FY26E
IDBI Capital	24	31
Consensus	22	29
% difference	7.5	7.8

Key Stock Data

Bloomberg/Reuters	NEWGEN IN/NEWG.BO
Sector	IT Services
Shares o/s (mn)	140
Market cap. (Rs mn)	143,575
3-m daily average value (Rs mn)	8.2
52-week high / low	Rs1,082 / 341
Sensex / Nifty	81,343 / 24,801

Shareholding Pattern (%)

Promoters	54.3
FII	17.9
DII	4.0
Public	23.8

Financial snapshot

Year	FY22	FY23	FY24	FY25E	FY26E
Revenue	7,790	9,740	12,438	15,801	20,200
Change (yoy, %)	16	25	28	27	28
EBITDA	1,947	2,122	2,883	3,639	4,750
Change (yoy, %)	1	9	36	26	31
EBITDA Margin(%)	25.0	21.8	23.2	23.0	23.5
Adj.PAT	1,642	1,764	2,516	3,308	4,301
EPS (Rs)	12	13	18	24	31
Change (yoy, %)	29.8	7.4	42.1	31	30
PE(x)	87	81	57	43	33
Dividend Yield (%)	0.2	0.2	0.2	1	1
EV/EBITDA (x)	72	66	49	38	29
RoE (%)	22	20	23	25	24
RoCE (%)	20	17	19	21	22

Source: IDBI Capital Research;

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Con-call Highlights

- Revenue stood at Rs 3,147 mn, down 16.1% QoQ and up 25% YoY led by growth in APAC, EMEA & India region.
- In terms, services & products growth was led by implementation revenue (Rs 692 mn) which grew by 61% YoY; SAAS revenue (Rs. 346 mn) grew by 25% YoY and Support revenue grew by 29% YoY. Sequentially, the revenue de-growth was mainly led by seasonality impact of product business.
- Growth YoY was led by APAC (up 65%), India (up 20%) and EMEA (up 25%); In terms of verticals growth was led by BFSI which grew by 34% YoY, Insurance grew substantial.
- In terms of margins; India margins stood at 12% (down 991 bps QoQ), EMEA 18% (down 3125 bps QoQ), APAC at 17% (down 1430 bps QoQ) and USA at 14.7% (flat at QoQ)
- Company won 13 new logos in this quarter. Management emphasized on gradual pace increase in annuity revenue which would boost the margins as well. However, on margins front management guided it to be in range of 22-23% for full year. And over & above the guided range would continue to invest in R&D initiatives, new launch of products and sales & marketing initiatives as per the strategy.
- **Deal pipeline:** In terms of market; management expects significant deal pipeline in BFS and Insurance segment. Average deal wins for the quarter ranges from 10-15 from the mature & traditional markets.
- **Demand environment:** Management expects early signs of recovery in the demand environment in specifically BFS segment. However, still has conservative view and sees no substantial change. Management stated insurance vertical to drive growth and expects major revenue share in next 2 years.
- Company has hired 500 fresher's and would continue to hire in the coming quarters as the demand gets pushed to Q2 & Q3 which would help to cater to the demand.

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q1FY25	Q4FY24	QoQ (%)	Q1FY24	YoY (%)
Revenues	3,147	3,753	(16.1)	2,517	25.1
COGS	1,740	1,689	3.1	1,443	20.6
Gross profit	1,407	2,064	(31.8)	1,073	31.1
SG&A	930	839	10.9	752	23.7
EBITDA	477	1,225	(61.1)	321	48.4
Depreciation & amortization	77	74	4.7	68	13.4
EBIT	399	1,152	(65.3)	253	57.9
Other income	216	139	55.4	113	90.7
PBT	615	1,290	(52.3)	366	68.0
Tax	139	238	(41.4)	64	117.3
Minority interest			<i>n.m.</i>		<i>n.m.</i>
Adjusted net profit	476	1,053	(54.8)	302	57.6
Exceptional item	0	0	<i>n.m.</i>	0	<i>n.m.</i>
Reported net profit	476	1,053	(54.8)	302	57.6
Diluted EPS (Rs)	3.4	7.5	(54.8)	2.2	57.1
As % of net revenue					
Gross profit	44.7	55.0		42.6	
SG&A	29.6	22.3		29.9	
EBITDA	15.1	32.7		12.8	
EBIT	12.7	30.7		10.1	
Reported net profit	15.1	28.1		12.0	
Tax rate	22.6	18.4		17.5	

Source: Company; IDBI Capital Research

Exhibit 2: Earnings Revision

Year-end: March	FY25E			FY26E		
	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (Rs mn)	15,801	15,787	0.1%	20,200	20,166	0.2%
EBIT	3,362	3,372	-0.3%	4,459	4,521	-1.4%
<i>EBIT margin (%)</i>	21.3%	21.36%	-8 bps	22.1%	22.42%	-34 bps
EPS (Rs)	23.0	23.1	-0.2%	29.9	30.3	-1.2%

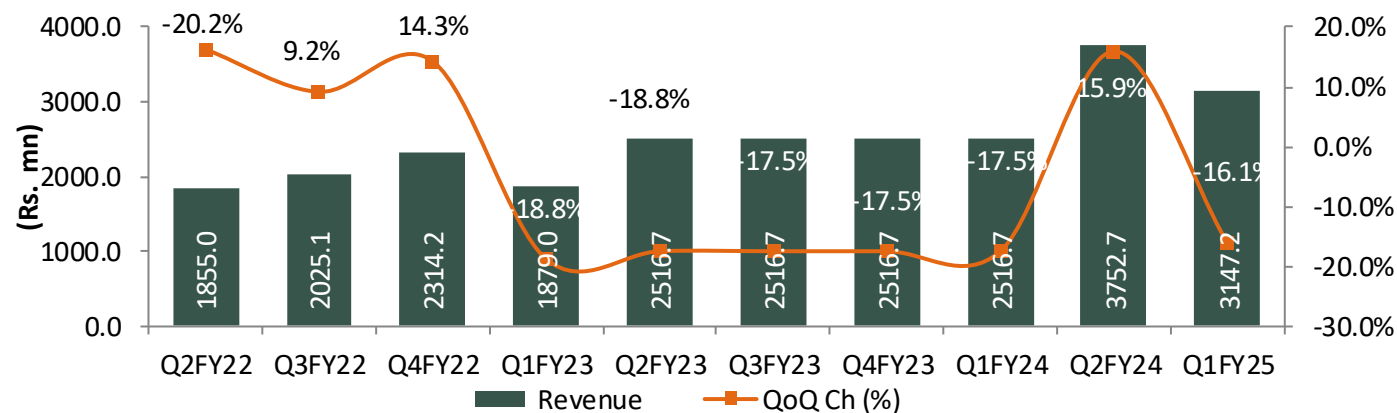
Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. estimates

Year to March	Q1FY25	Q1FY25E	Variance (%)
Revenue (Rs mn)	3,753	3,802	-1.3%
EBIT (Rs mn)	1,152	1,149	0.3%
<i>EBIT margin (%)</i>	30.7%	30.2%	48 bps
Recurring PAT (Rs mn)	1,053	951	10.74%
<i>Recurring PAT margin (%)</i>	28.1%	25.0%	305 bps
EPS (Rs)	7.3	6.6	10.8%

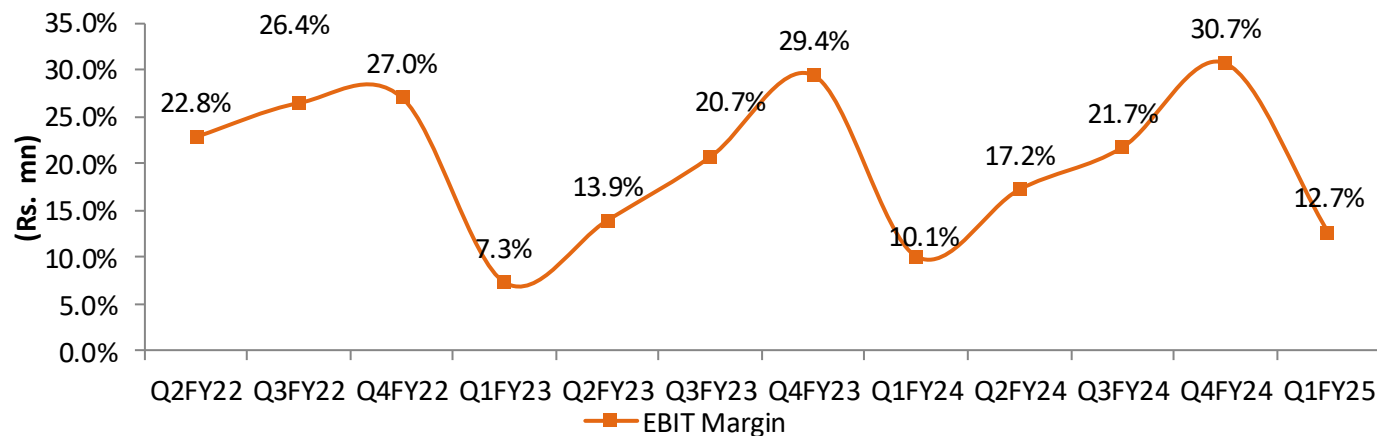
Source: Company; IDBI Capital Research

Exhibit 4: Q1FY25 Revenue was down 16% QoQ



Source: Company; IDBI Capital Research

Exhibit 5: Q1FY25 EBIT margin declined by 1800 bps QoQ



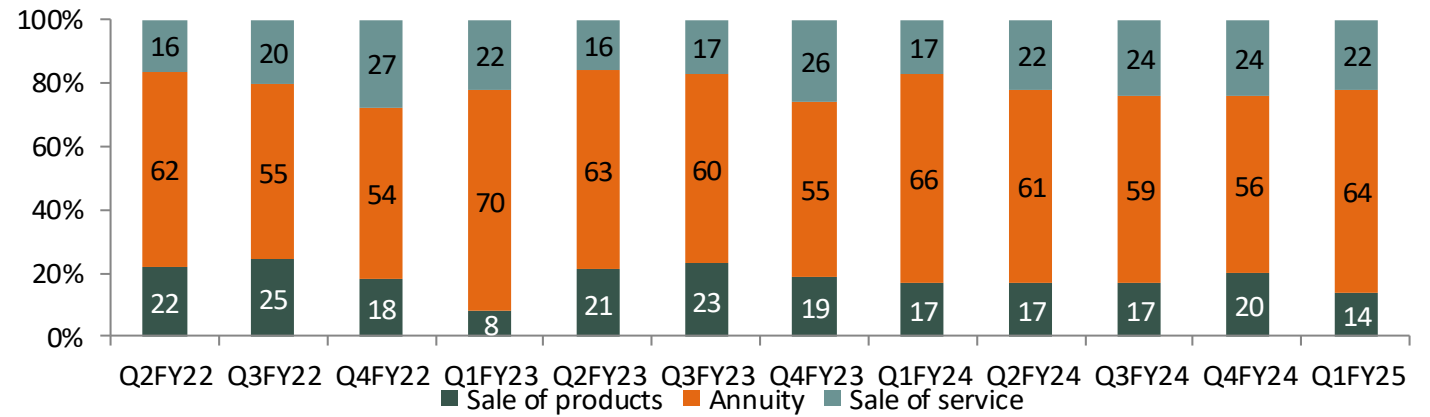
Source: Company; IDBI Capital Research

Exhibit 6: Revenue growth across various segments (%)

Parameters	% of revenue	QoQ growth (%)	YoY growth (%)
		-16.1%	25%
Geography			
India	29.4	-77.0	19.7
EMEA	32.8	-76.2	25.0
APAC	15.4	-66.5	64.9
USA	22.4	-73.2	12.9
Verticals			
Banking & FS	72.0	-73.9	34.4
Govt/PSU	5.0	-83.7	-10.7
Insurance & Healthcare	15.0	-49.4	168.0
Others	8.0	-73.0	-9.1

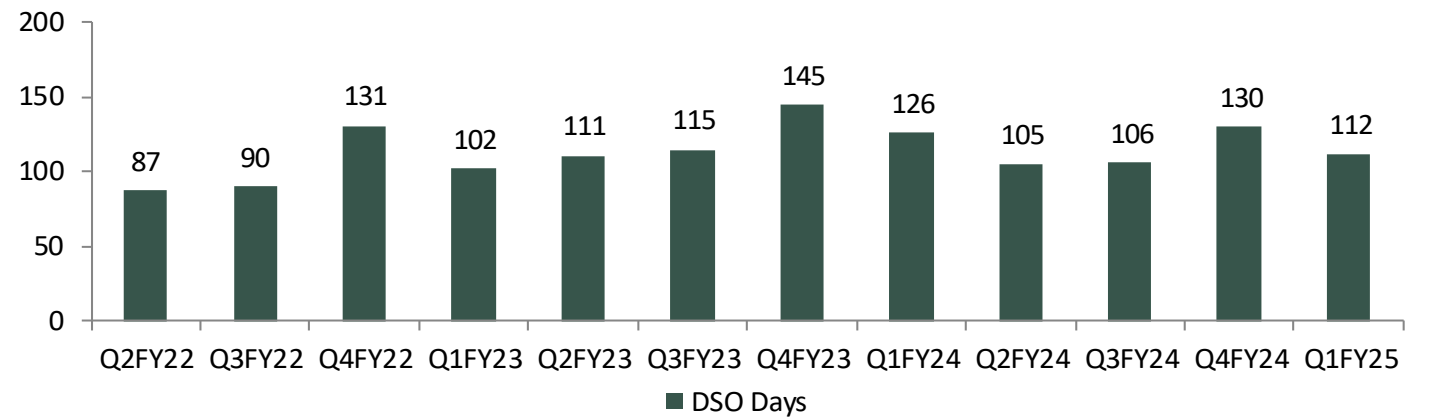
Source: Company; IDBI Capital Research

Exhibit 7: Share of annuity revenue stood at 56%



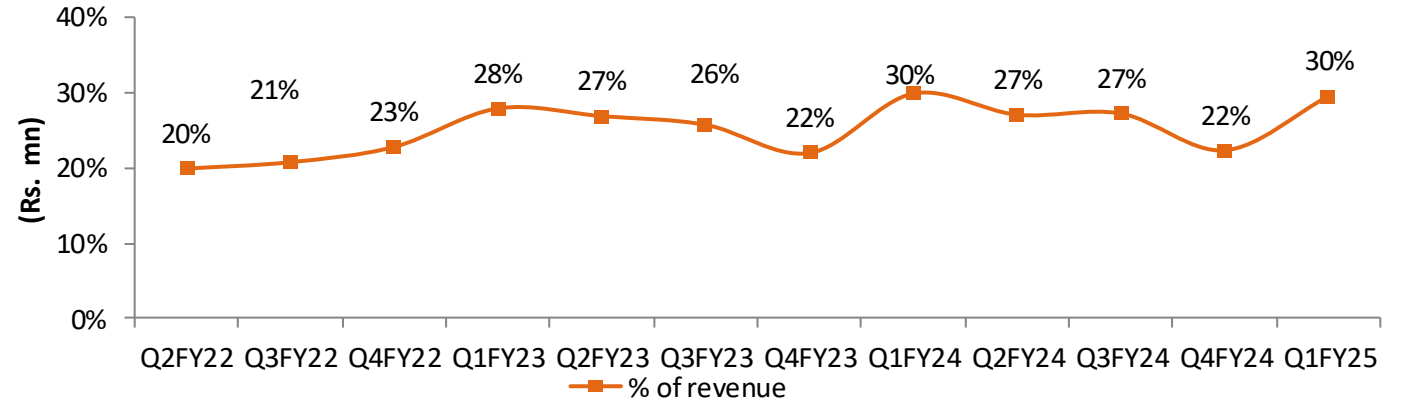
Source: Company; IDBI Capital Research

Exhibit 8: Trend of DSO (days)



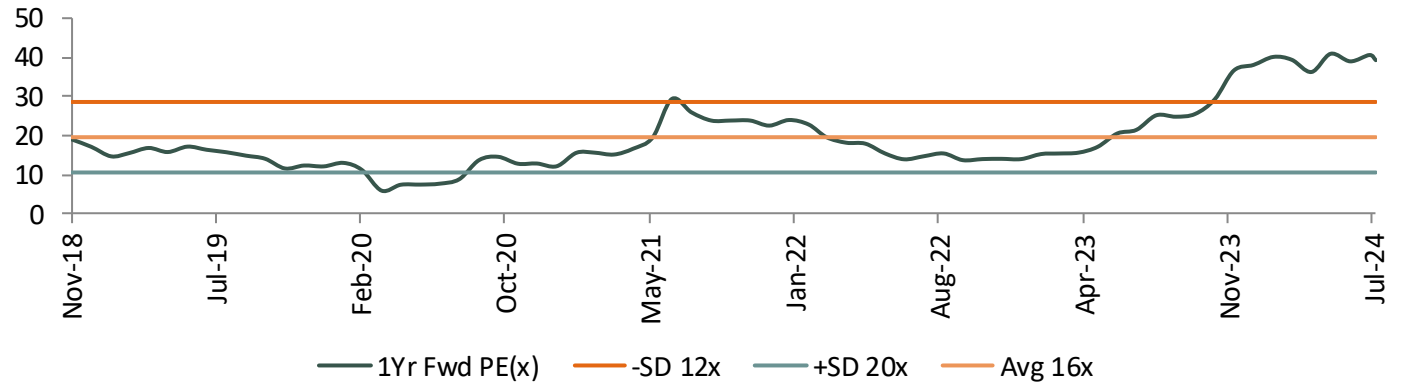
Source: Company; IDBI Capital Research

Exhibit 9: Admin expenses as a % of revenue



Source: Company; IDBI Capital Research

Exhibit 10: PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Net sales	6,726	7,790	9,740	12,438	15,801	20,200
<i>Change (yoy, %)</i>	1.8	16	25	28	27	28
Operating expenses	(4,807)	(5,843)	(7,618)	(9,555)	(12,162)	(15,450)
EBITDA	1,919	1,947	2,122	2,883	3,639	4,750
<i>Change (yoy, %)</i>	83.5	1	9	36	26	31
<i>Margin (%)</i>	28.5	25.0	21.8	23.2	23.0	23.5
Depreciation	(201)	(176)	(247)	(280)	(276)	(291)
EBIT	1,718	1,770	1,875	2,603	3,362	4,459
Interest paid	(56)	(35)	(43)	(42)	(42)	(42)
Other income	150	299	340	481	815	959
Pre-tax profit	1,812	2,035	2,173	3,042	4,135	5,376
Tax	(547)	(392)	(409)	(526)	(827)	(1,075)
<i>Effective tax rate (%)</i>	30.2	19.3	18.8	17.3	20.0	20.0
Minority Interest	-	-	-	-	-	-
Net profit	1,265	1,642	1,764	2,516	3,308	4,301
Exceptional items	-	-	-	-	-	-
Adjusted net profit	1,265	1,642	1,764	2,516	3,308	4,301
<i>Change (yoy, %)</i>	73.9	30	7	43	31	30
EPS*	9.1	11.8	12.7	18.0	23.7	30.8
Dividend per sh	1.0	1.8	2.3	2.5	7.1	9.2
<i>Dividend Payout %</i>	11.1	14.9	17.8	14	30	30

* Adjusted for Bonus

Balance Sheet

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Shareholders' funds	6,657	8,114	9,825	12,235	14,551	17,561
Share capital	693	695	697	1,398	1,398	1,398
Reserves & surplus	5,964	7,419	9,129	10,837	13,153	16,164
Total Debt	425	611	658	834	834	834
Other liabilities	1,039	1,260	1,680	2,051	2,051	2,051
Curr Liab & prov	1,085	1,128	1,284	1,745	1,899	2,095
Current liabilities	1,039	1,063	1,189	1,653	1,783	1,947
Provisions	46	65	95	92	116	149
Total liabilities	2,549	2,999	3,622	4,630	4,784	4,981
Total equity & liabilities	9,206	11,113	13,447	16,865	19,335	22,542
Net fixed assets	2,049	2,299	2,446	2,510	2,409	2,342
Investments	-	-	-	-	-	-
Other non-curr assets	666	1,306	2,725	1,293	1,293	1,293
Current assets	6,490	7,508	8,276	13,062	15,633	18,907
Inventories	-	-	-	-	-	-
Sundry Debtors	2,385	2,789	3,882	4,435	5,628	7,195
Cash and Bank	2,417	2,759	2,083	3,759	5,066	6,677
Loans and advances	833	926	1,315	3,651	3,651	3,651
Total assets	9,206	11,113	13,447	16,865	19,335	22,542

Cash Flow Statement

(Rs mn)

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Pre-tax profit	1,812	2,035	2,173	3,042	4,135	5,376
Depreciation	55	123	247	280	276	291
Tax paid	(291)	(493)	(424)	(569)	(827)	(1,075)
Chg in working capital	166	(351)	(1,407)	(2,450)	(1,038)	(1,371)
Other operating activities	-	-	(224)	1,204	(28)	(94)
Cash flow from operations (a)	1,742	1,314	365	1,507	2,519	3,126
Capital expenditure	106	(373)	(393)	(344)	(175)	(224)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	(350)	-	-	-
Cash flow from investing (b)	106	(373)	(743)	(344)	(175)	(224)
Equity raised/(repaid)	2	2	1	701	-	-
Debt raised/(repaid)	(785)	186	47	176	-	-
Dividend (incl. tax)	(140)	(245)	(315)	(350)	(993)	(1,290)
Chg in minorities	-	-	-	-	-	-
Other financing activities	(160)	(543)	(30)	(15)	(44)	-
Cash flow from financing (c)	(1,083)	(599)	(297)	513	(1,037)	(1,290)
Net chg in cash (a+b+c)	765	342	(676)	1,676	1,307	1,612

Financial Ratios

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
Book Value (Rs)	47.8	58	71	88	104	126
Adj EPS (Rs)	9.1	11.8	12.7	18.0	23.7	30.8
Adj EPS growth (%)	-13.8	30	7	42	31	30
EBITDA margin (%)	28.5	25.0	21.8	23.2	23.0	23.5
Pre-tax margin (%)	26.9	26.1	22.3	24.5	26.2	26.6
Net Debt/Equity (x)	-0.3	-0.3	-0.1	-0.2	-0.3	-0.3
ROCE (%)	21.7	20	17	19	21	22
ROE (%)	20.8	22	20	23	25	24

DuPont Analysis

Asset turnover (x)	0.8	0.8	0.8	0.8	0.9	0.9
Leverage factor (x)	1.5	1.4	1.4	1.4	1.4	1.3
Net margin (%)	18.8	21.1	18.1	20.2	20.9	21.3

Working Capital & Liquidity ratio

Inventory days	0	0	0	0	0	0
Receivable days	129	131	145	130	130	130
Payable days	17	23	17	18	18	18

Valuations

Year-end: March	FY21	FY22	FY23	FY24	FY25E	FY26E
PER (x)	113	87	81	57	43	33
Price/Book value (x)	21.4	17.5	14.5	11.7	9.8	8.1
EV/Net sales (x)	21	18	14	11	9	7
EV/EBITDA (x)	73	72	66	49	38	29
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.7	0.9

Source: Company; IDBI Capital Research



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Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

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