Information Technology Sector

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Sector Update

Likely Change In H1-B Rules To Affect Execution & Costs, May Favour US Firms

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United States Citizenship and Immigration Services (USCIS) in a press release on 30 November 2018 (see Exhibit 1) has proposed changes to the H1-B visa programme. It has invited comments from the public till 2 January 2019. The proposed changes are significant and will be effective from the new H1-B visa season starting 1 April 2019. We believe the new rules favour US corporations (customers) in the fight for onsite talent and would reduce room for Indian IT services companies. This change, however, aligns with the Trump administration's 'Buy American and Hire American' programme. On 18 April 2017, US President Mr. Donald Trump issued an Executive Order (EO) instructing the Department of Homeland Security (DHS) to "propose new rules and issue new guidance, to supersede or revise previous rules and guidance if appropriate, to protect the interests of US workers in the administration of our immigration system." The EO specifically mentioned the H-1B programme and directed DHS and other agencies to "suggest reforms to help ensure that H-1B visas are awarded to the most-skilled or highest-paid petition beneficiaries." The lottery system that has been the heart of the H1-B visa system is likely to be changed in a few ways: (1) All H1-B petitions (as these applications are called) have to be electronically registered with the USCIS. (2) Reversal of the lottery system and increased chances of the US 'masters or higher' degree holders getting H1-B visas. As indicated in our earlier notes (see links inside), a number of legislations were introduced in the US Congress to amend the H1-B visa system including increase of the minimum wage for H1-B workers from US$60,000 per year (prevalent since 1990 with no inflation adjustment!) to a higher level like US$100,000 and US$130,000. We believe the new rules make such legislations redundant. We believe that electronic registration would make it easier for the USCIS to weed out lower wage applicants (higher wage=higher merit). As can be seen from Exhibit 2, most US technology corporations like Microsoft, Apple, Google and Facebook have a better chance of their petitions being cleared under the new regime compared to the extant one, as average compensation proposed by them for their H1-B visa petitions are significantly higher than those of IT services firms like TCS, Infosys, Cognizant (CTS) and even Accenture. This could mean that reliance on outside vendors for engineering support (onsite) will go down relatively for these technology companies leading to lower demand. CTS recently indicated that two of the FAANG companies (Facebook, Apple, Amazon, Netflix and Google) had entered its top 10 customer list as they ramped up their digital-engineering related outsourcing. Such outsourcing could be at risk as these companies have a greater access to the talent pool. Indian companies have coped with the tightness in the labour market in the US quite admirably (much better than what we had anticipated when the issue assumed prominence two years ago). This has been through a combination of higher offshoring (employment of 'location independent agile' in the case of TCS, for instance), higher spending on sub-contractors (for some it touched mid-teens), higher localisation (for some companies locals form more than 50% of the workforce in the US) and also delivering from near-shore locations like Canada and Mexico. Incrementally, for Indian IT services firms, the change in proposed H1-B rules could have an impact on: (1) Demand fulfilment - already it has been felt - see our recent note: Onsite Supply Bottleneck H1-B Related, Unlikely A One-Off, Mid-Caps At Risk. (2) Higher wage inflation in the US. The US government has been tightening regulations on H1-B visas even before Mr. Trump was sworn in as the President, but has significantly ratcheted up its actions since. Interpretation of rules has become a lot more stricter. 'Premium Processing' typically used for urgent processing of H-1B visa petitions and renewals (see Exhibit 3) has been suspended for a much longer period of time than it was in the past impacting execution of projects.

New lottery system skewed against Indian IT services companies: The new system likely favours master's degree holders and higher wage employees. We believe most H1-B visa applicants from Indian IT services companies are at best undergraduate degree holders (that too from Indian engineering colleges). With the proposed lottery system filling up the H1-B quota first of 65,000 (unlike in the current system where the 'advanced degree from the US' quota of 20,000 is filled first) we believe it reduces the room for H1-B petitions of Indian companies. We also believe that the electronic registration being implemented for the first time could be used as a tool to eliminate lower wage petitions of Indian players.

Curbs on H1-B visa is popular on both sides of the aisle in US Congress: About half-a-dozen pieces of legislations have been introduced (and re-introduced) since January 2017 to curb alleged misuse of the H1-B visa regime from both Democrats and Republicans. While some of these legislations have argued for raising the minimum wage to US$100,000mn or US$130,000mn, some have argued for a change from the current lottery-based system to the one based on merit (the employee with the highest compensation getting the visa first). But all of them seem to suggest that any large employer in the US (having greater than 50 employees) with more than 50% of its staff on H1-B visas will not be eligible to bring in more H1-B visa holders. The last element has been forcing Indian companies to proactively recruit locally over the past few years to shift the employee mix. We do not believe a shift to a Democratic party controlled House of Representatives will change the situation materially.

View on Indian IT services sector: We turned 'tactically positive' on Indian IT services sector in March 2018 after having been negative on it for close to three years (see the report here). We also released an update recently (see link: Peaking Global Capex Cycle; 'Relatives' Are The Only Positives).This change in stance has been driven by: (1) Modest growth pick-up because of a peaking developed market economic cycle in 2018 that has also been boosted by US tax reforms. (2) Large underweight institutional positioning in the sector. (3) Near-term negative news flow on 'financials' (a large overweight sector for institutions). (4) Better relative valuation (which is no longer as compelling as it was six months ago). (5) INR depreciation-related benefits. (6) Regular capital return to investors. When we upgraded the sector, 80% of the upward revision in target prices was because of P/E multiple expansion and only 20% came from a revision in earnings. However, after a highly anaemic INR depreciation versus the US dollar or USD of 1.7% over FY15-FY18 (against a long-term annual depreciation of 5%-6% over the past 70 years), we believe the INR will start depreciating at its long-term rate of 5%-6% (at the least) in the next three years or FY18-FY21E. Thus, while we believe that revenue growth for the sector in USD terms will still be in the mid-single-digit territory in the foreseeable future, earnings growth will likely pick up pace to the mid-teen level over this time frame from a mid-single digit number over FY15-FY18. The higher P/E multiple will be supported by rebound in earnings growth, return ratios and high return of capital to shareholders. The structural pressure that we have been harping on since April 2015 will continue to constrain USD revenue growth for the industry. These include value compression and cannibalisation from automation (which is reaching enterprise scale, in our view, countering the upside from digital projects which is also scaling up) and movement to cloud, and a weaker but improving competitive position in 'new areas', insourcing, etc. These pressures have led to growth pick-up being pushed back to the last stage of this economic upcycle. We believe that growth will be dispersed in FY19. In our coverage universe, we believe only TCS will witness any material pick-up in organic revenue growth in the Tier-1 space. We prefer large-caps over mid-caps at current valuations. Mid-caps may witness faster growth pick-up on a low base in FY19 (and from bombed-out margins in some cases), but would advise investors to focus on sustainability and not overpay for a riskier business model. Current valuations of mid-cap stocks factor in strong growth over a two to three-year time frame - which we believe is unlikely.

Where we are different from consensus expectations: (1) We do not believe that underlying revenue growth is seeing a robust pick-up, despite being in the best macro environment for IT services ever since the Global Financial Crisis of 2008-09. For instance, for the very first time in 10 years - in our view - there is selective management commentary indicating that pricing is firm/stable. This coming at the last leg of a positive economic cycle means that industry will face significant pricing pressure - both in digital and legacy services - should economic/revenue/capex growth soften. (2) While our USD revenue growth assumptions are lower than that of the street, our assumptions on INR/USD are probably the highest, driven by the view taken by our economist Ms. Teresa John in her report: Are India's FX Reserves Sufficient?. The higher than consensus EPS numbers basically stem from these INR assumptions rather than a more constructive view on underlying fundamentals. (3) We are probably the only Sell side firm which is calling for a decline in the industry in FY21 driven by the view that the US economy will probably slow down from its current red-hot level to near stall level. Consensus, through robust growth assumptions for FY21, implicitly assumes that the US will continue to chug along at a good clip. (4) While we admit that we missed the monstrous mid-cap upside, we continue to remain sceptical in the long run on their prospects, especially with the view we have on the US economy in 2020.

When do we get off this gravy train?: From this stage onwards, our positivity on the sector is more a portfolio and a relative call rather than a standalone one. Robust global economic growth combined with tight liquidity globally will help the sector initially as the INR depreciates (probably a bit more than what we had anticipated), but there would come a time when the tightness of financial conditions will adversely impact developed market growth, revenue growth for Global 2000 companies, their spending plan and consequently demand for Indian IT services. We, however, believe that is probably another 12 months away and do not foresee any material negative to develop on the demand front in the next six months. The real risk, in our view, is that elevated revenue growth expectations (in USD terms) for FY20 and FY21 that consensus has are likely to moderate as the capex cools off.

Risks to our view: **Upside risks to our stock target prices include**: (1) An economic cycle upturn than lasts longer than we are currently anticipating. (2) A higher-than-currently expected depreciation of the INR. (3) A sustained flight away from financials as inflation/interest rates move higher and stressed asset cycle elongates. This ties in with the view that Nifty earnings in FY19 and FY20 are likely to show a downward revision while the earnings of IT services sector look up. **Downside risks to our target prices include**: (1) A significant and faster-than-expected slowdown in the US/global economy. The rise in interest rates in the US, and trade war with China could be the catalyst. (2) Faster-than-expected return to Indian 'financials' as interest rates stabilise and stressed asset provisioning peaks.

Links to reports published by us on the H1-B and related issues

Indian IT Services Sector - The Trifecta Creates Risks

Information Technology Sector- H1-B Related Minimum Wage Increase – Material Damage Likely To Margins

Information Technology Sector- An Executive Order On H1 B Visas Could Bring Forward The Pain To FY18

Information Technology Sector- Sector Update- H1-B Visa Applications Invited, But No Clarity On Follow Through

Information Technology Sector - H1-B Visas: Margins Will Be Hit In FY18 - It's A Certainty Now

Information Technology Sector Update-Onsite Supply Bottleneck H1-B Related, Unlikely A One-Off, Mid-Caps At Risk

Exhibit 1: USCIS press release on the new H1-B visa regime

DHS Proposes Merit-Based Rule for More Effective and Efficient H-1B Visa Program

WASHINGTON—The Department of Homeland Security (DHS) announced today a notice of proposed rulemaking that would require petitioners seeking to file H-1B cap-subject petitions to first electronically register with U.S. Citizenship and Immigration Services (USCIS) during a designated registration period. Under the proposed rule, USCIS would also reverse the order by which USCIS selects H-1B petitions under the H-1B cap and the advanced degree exemption, likely increasing the number of beneficiaries with a master's or higher degree from a U.S. institution of higher education to be selected for an H-1B cap number, and introducing a more meritorious selection of beneficiaries.

The H-1B program allows companies in the United States to temporarily employ foreign workers in specialty occupations that require the theoretical and practical application of a body of highly specialized knowledge and a bachelors or higher degree in the specific specialty, or its equivalent. When USCIS receives more than enough petitions to reach the congressionally mandated H-1B cap, a computer-generated random selection process, or lottery, is used to select the petitions that are counted towards the number of petitions projected as needed to reach the cap.

The proposed rule includes a provision that would enable USCIS to temporarily suspend the registration process during any fiscal year in which USCIS may experience technical challenges with the H-1B registration process and/or the new electronic system. The proposed temporary suspension provision would also allow USCIS to up-front delay the implementation of the H-1B registration process past the fiscal year (FY) 2020 cap season, if necessary to complete all requisite user testing and vetting of the new H-1B registration system and process. While USCIS has been actively working to develop and test the electronic registration system, if the rule is finalized as proposed, but there is insufficient time to implement the registration system for the FY 2020 cap selection process, USCIS would likely suspend the registration requirement for the FY 2020 cap season.

Currently, in years when the H-1B cap and the advanced degree exemption are both reached within the first five days that H-1B cap petitions may be filed, the advanced degree exemption is selected prior to the H-1B cap. The proposed rule would reverse the selection order and count all registrations or petitions towards the number projected as needed to reach the H-1B cap first. Once a sufficient number of registrations or petitions have been selected for the H-1B cap, USCIS would then select registrations or petitions towards the advanced degree exemption. This proposed change would increase the chances that beneficiaries with a master's or higher degree from a U.S. institution of higher education would be selected under the H-1B cap and that H-1B visas would be awarded to the most-skilled and highest-paid beneficiaries. Importantly, the proposed process would result in an estimated increase of up to 16 percent (or 5,340 workers) in the number of selected H-1B beneficiaries with a master's degree or higher from a U.S. institution of higher education.

USCIS expects that shifting to electronic registration would reduce overall costs for petitioners and create a more efficient and cost-effective H-1B cap petition process for USCIS. The proposed rule would help alleviate massive administrative burdens on USCIS since the agency would no longer need to physically receive and handle hundreds of thousands of H-1B petitions and supporting documentation before conducting the cap selection process. This would help reduce wait times for cap selection notifications. The proposed rule also limits the filing of H-1B cap-subject petitions to the beneficiary named on the original selected registration, which would protect the integrity of this registration system.

On April 18, 2017, President Trump issued the Buy American and Hire American Executive Order, instructing DHS to "propose new rules and issue new guidance, to supersede or revise previous rules and guidance if appropriate, to protect the interests of U.S. workers in the administration of our immigration system." The EO specifically mentioned the H-1B program and directed DHS and other agencies to "suggest reforms to help ensure that H-1B visas are awarded to the most-skilled or highest-paid petition beneficiaries."

Additional information on the proposed rule is available in the Federal Register. Public comments may be submitted starting Monday, December 3, when the proposed rule publishes in the Federal Register, and must be received on or before January 2, 2019.

Source: USCIS

Exhibit 2: Sponsors of visas and average wages during 2016-18

H1B Visa Sponsor	2016		2017		2018		*Increase 2018 over 2016*	
	Number of LCA	Average Salary (US$)	Number of LCA	Average Salary (US$)	Number of LCA	Average Salary (US$)	*Number of LCA (%)*	*Average Salary (%)*
Infosys	33,289	79,201	25,405	81,705	20,587	83,005	*(38.2)*	*4.8*
Tata Consultancy Services	16,553	69,648	13,134	76,099	13,536	79,540	*(18.2)*	*14.2*
IBM	13,600	83,248	12,381	87,378	11,286	89,295	*(17.0)*	*7.3*
Wipro	12,201	70,306	10,607	72,720	5,812	75,068	*(52.4)*	*6.8*
Accenture	9,605	77,953	9,479	81,585	6,690	88,466	*(30.3)*	*13.5*
Hcl America	6,110	82,132	4,930	84,040	4,263	85,073	*(30.2)*	*3.6*
Tech Mahindra (Americas)	6,041	75,044	8,615	75,879	8,548	78,541	*41.5*	*4.7*
Microsoft	4,575	122,641	5,029	129,610	5,005	133,242	*9.4*	*8.6*
Ernst & Young	4,163	92,297	4,625	98,722	6,130	103,418	*47.2*	*12.0*
Google	4,048	127,898	4,897	129,997	5,288	132,890	*30.6*	*3.9*
Cognizant Technology Solutions	3,522	72,559	5,370	74,628	2,707	77,754	*(23.1)*	*7.2*
Larsen & Toubro Infotech	3,520	74,064	3,092	76,755	1,931	80,782	*(45.1)*	*9.1*
Amazon	2,171	117,351	2,622	121,850	4,286	126,280	*97.4*	*7.6*
Intel	1,694	105,105	1,647	107,428	1,543	115,803	*(8.9)*	*10.2*
Jpmorgan Chase	1,688	107,782	1,765	111,283	1,838	112,634	*8.9*	*4.5*
Apple	1,514	136,876	1,660	141,294	1,712	145,131	*13.1*	*6.0*
Facebook	-	-	-	-	1,738	152,016	-	-

Source: myvisajobs.com

Exhibit 3: Excerpts from a USCIS press release on extension of the premium processing suspension

USCIS is extending the previously announced temporary suspension of premium processing for cap-subject H-1B petitions and, beginning Sept. 11, 2018, will be expanding this temporary suspension to include certain additional H-1B petitions. We expect these suspensions will last until Feb. 19, 2019, and will notify the public via uscis.gov before resuming premium processing for these petitions.

While H-1B premium processing is suspended, we will reject any Form I-907, Request for Premium Processing Service filed with an affected Form I-129, Petition for a Nonimmigrant Worker. If a petitioner submits one combined check for the Form I-907 and Form I-129 H-1B fees, both forms will be rejected.

Who Is Affected

The expanded temporary suspension applies to all H-1B petitions filed at the Vermont and California Service Centers (excluding cap-exempt filings as noted below).

The previously announced suspension of premium processing for fiscal year 2019 cap-subject H-1B petitions was originally slated to last until Sept. 10, 2018, but that suspension is being extended through an estimated date of Feb. 19, 2019.

We will continue premium processing of Form I-129 H-1B petitions that are not currently suspended if the petitioner properly filed an associated Form I-907 before Sept. 11, 2018. Therefore, we will refund the premium processing fee if:

- The petitioner filed the Form I-907 for an H-1B petition before Sept. 11, 2018; and
- We did not take adjudicative action on the case within the 15-calendar-day processing period.

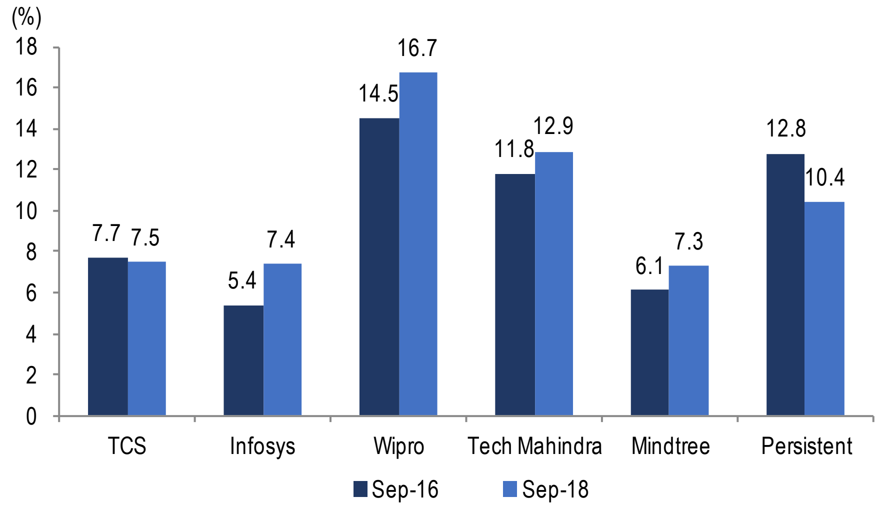
Why We Are Temporarily Suspending Premium Processing for H-1B Petitions

This temporary suspension will help us to reduce overall H-1B processing times by allowing us to:

- Process long-pending petitions, which we have been unable to process due to the high volume of incoming petitions and premium processing requests over the past few months;
- Be responsive to petitions with time-sensitive start dates; and
- Prioritize adjudication of H-1B extension of status cases that are nearing the 240-day mark.

Source: USCIS

Exhibit 4: Subcontracting Expense as a % of Revenue



Source: Companies, Nirmal Bang Institutional Equities Research

Exhibit 5: Comparative valuation

	TCS	Infosys	Wipro	HCL Tech	TechMahindra	Mindtree	Persistent
Year Ending	**March**	**March**	**March**	**March**	**March**	**March**	**March**
4-Dec-2018	2,011	685	335	1,036	724	885	608
Currency	INR	INR	INR	INR	INR	INR	INR
Market Value (Rsbn)	7,699	2,978	1,654	1,424	638	147	49
(US$mn)	106,926	41,368	22,972	19,779	8,860	2,035	676
September 2019 Target Price	2,120	756	364	1,277	731	778	622
Upside/(downside)	5.4%	10.3%	8.6%	23.3%	1.1%	-12.1%	2.2%
Recommendation	Accumulate	Accumulate	Buy	Buy	Accumulate	Sell	Accumulate
FDEPS (Rs)							
FY18	67.0	32.5	16.8	62.9	42.8	34.4	40.4
FY19E	86.9	39.0	20.0	77.9	50.3	46.9	49.2
FY20E	100.9	45.0	25.1	87.1	58.4	59.9	60.9
FY21E	107.0	47.6	25.9	91.5	59.0	62.7	61.0
PE (x)							
FY18	30.0	21.1	19.9	16.5	16.9	25.8	15.1
FY19E	23.1	17.6	16.7	13.3	14.4	18.9	12.4
FY20E	19.9	15.2	13.4	11.9	12.4	14.8	10.0
FY21E	18.8	14.4	12.9	11.3	12.3	14.1	10.0
EV/EBITDA (x)							
FY18	23.5	14.6	14.8	11.6	12.4	18.4	9.9
FY19E	18.1	13.1	12.1	9.4	8.8	12.3	7.4
FY20E	15.4	10.9	9.4	8.2	7.5	9.1	5.6
FY21E	15.0	10.9	11.2	7.7	8.7	10.4	6.3
EV/Sales (x)							
FY18	6.2	3.9	2.7	2.6	1.9	2.5	1.5
FY19E	5.1	3.4	2.3	2.3	1.6	1.9	1.3
FY20E	4.4	2.9	2.0	2.0	1.3	1.6	1.0
FY21E	4.3	2.9	2.4	1.9	1.5	1.7	1.1
RoIC (%)							
FY18	57.3	44.9	24.5	38.9	25.8	36.4	37.8
FY19E	68.1	49.6	28.4	36.2	35.2	32.9	34.3
FY20E	74.8	54.7	35.0	32.6	36.9	38.1	31.9
FY21E	74.5	53.7	35.2	30.0	35.1	46.6	21.8

Source: Company, Nirmal Bang Institutional Equities Research

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