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Cognizant Technology Solutions Corp.

(CTSH)

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Surinder Thind
Analyst, Jefferies LLC

MANAGEMENT DISCUSSION SECTION

Surinder Thind
Analyst, Jefferies LLC

Good morning everyone. So I'm Surinder Thind, the technology and information services analyst here at Jefferies. With me, I have Jatin Dalal, Chief Financial Officer of Cognizant. Welcome.

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

Thank you. Thank you for having us here.

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QUESTION AND ANSWER SECTION

Surinder Thind
Analyst, Jefferies LLC

Q

It's great having you. I'd like to maybe start with some discussion of recent news. In the past couple of weeks you've announced two megadeals. These are contracts valued at over $500 million?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

That's correct.

Surinder Thind
Analyst, Jefferies LLC

Q

Yeah. Can you maybe elaborate on the wins? Maybe, are these new wins, maybe the industries, and are you displacing anyone? How should we think about what these deals mean?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. So if you recall, in Q1 when we announced the results, we spoke about one megadeal that we had signed in Q1. And now we have covered, now we have won two more megadeals, so so far three megadeals during the course of the year. So it's a good win or a good journey on large deals' momentum. Particularly, the deal that we won in Q1 was new business, big transformative outcome that we will achieve for our customer. Compared to that, both of these deals are more consolidation-type megadeals where we are winning a greater wallet share from an existing customer with whom we are already servicing. And to that extent, there is a large renewal component as part of these two mega deals. Of course, it has an addition, but that addition will come through over a period of time as the existing contracts with others sort of taper off, and then we take off. So that's the nature of the two mega deals that we have signed. One is in sort of technology and communication space, and other is in the health space.

Surinder Thind
Analyst, Jefferies LLC

Q

That's helpful. And then as you start to sign some of these deals and these contracts, like, do we think about them, or is there like an AI element to them, or is there something that we're starting to change versus how maybe these contracts were structured a while back?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. Absolutely. I think the component of AI and the productivity that we are able to demonstrate to customers by making AI as a core component of our architectural principles for this large deal is I think a degree of differentiation that we are able to present to our customers. So AI is front and center of some of these megadeals that we are signing. In our definition of the impact that we can make with AI, we have defined three vectors, and this is really the vector one which is the productivity vector that we can leverage to deliver far more with AI, with lesser resources.

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Surinder Thind
Analyst, Jefferies LLC

Q

And nobody hands you a megadeal. You have to go out, you have to compete. What allowed you to win in this situation? Was there a differentiating factor? Was price a consideration here where you came in as maybe on a lower price? How should we think about your ability to win?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. So I would say, there are a few factors at play here. First is the architecture that I spoke about. I think compelling deal architecture of a megadeal is probably front and center of our ability to win it. The second is having executed some of our deals. We won 17 such deals in 2023, and we won 29 such deals in 2024. So you must be executing those well because none of these deals get awarded without a reference call back to at least four or five customers with whom you have won the deal. The third factor is also price, meaning nobody hands over a megadeal compared to a small piece of work at a same sort of commercial rate. So you do have to sort of invest upfront in terms of what you can achieve, in terms of outcome during the course of the deals. And therefore, the margins are a little muted in the beginning of such large deals, and then we tend to recover it over the life of the deal.

Surinder Thind
Analyst, Jefferies LLC

Q

And then specifically, given that these are newer announcements, they came after your last quarter's results. Were they already, to some extent, incorporated in guidance, or what does that mean for revenue and margin guidance for this year?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Well, I would say, on the revenue side, we do have a point of view of pipeline, and we factored it in. The fact that we spoke about these two deals in our earnings call of quarter one, we had a high probability of winning that. So that was already sort of a high probability, large wins, to that extent, it was part of our guidance range that we provided. Even from a margin standpoint, as I mentioned, some of these deals come with a slightly lower margin. And we have guided for 20-basis point to 40-basis point expansion through 2025. And in quarter one we were already a 40-basis point expansion. So there is some of this factored in as part of the year's margin expansion or margin trajectory. And therefore, there would be quarterly variation to margins. But overall, the range that we shared is what we think we can deliver to.

Surinder Thind
Analyst, Jefferies LLC

Q

That's helpful. And then more broadly, you've been focused on kind of winning these large deals the past couple of years. Given all of the success you've had, how should we think about the pipeline at this point? Are you depleting some of the pipeline? Is there just as much? How should we think about that?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I mean, when you win a large deal, to that extent, the pipeline certainly comes down. But we see a healthy set of opportunities led by what we have executed in past. So to that extent, I don't foresee a deceleration of any sort from here on large deals. I think we'll continue to win large deals even during the course of the year. Quarter one

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we had announced four large deals, and a whole of last year we had 29 such large deals. So yes, we win large deals, but we have demonstrated in past, and I feel confident that we will replenish the pipeline with new opportunities.

Surinder Thind
Analyst, Jefferies LLC

Q

Got it. And then maybe switching from large deals to maybe the smaller deals, I think the definition is less than $50 million. There could be $5 million or $10 million deals as well. Can you talk about the demand that we're seeing on the lower end of that spectrum, maybe in the $10 million range because that's where a lot of the discretionary spend seems to be. So are we kind of at a cyclical low here where it's been challenged for a while? Any signs of a rebound?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

So the smaller deals have gone, I think, three phases now. In 2023 we saw a significant decline in smaller deals, and that was a sort of manifestation of discretionary spend being going away from the industry. 2024 was a more stable year and it remained in range bound and it was not declining as fast. I think quarter four was first time that we saw some sort of momentum back into smaller deals. But quarter one has been just back to more status quo. Except BFSI, BFSI is, as an industry, has been handing out more discretionary projects than what they were doing four quarters back. So to that extent, we definitely see momentum in the BFSI sector. But across the board, I would say it's more status quo.

Surinder Thind
Analyst, Jefferies LLC

Q

And then I guess, at this point in time, what are the challenges you hear from the client perspective that's kind of holding them back? Like maybe what would a client be looking for to kind of get back on that, hey, I do need to spend on some of these more discretionary type projects, because there's been such a big focus on some of these bigger cost takeout or transformation type deals?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. I would say, I mean, discretionary projects come back when there is a certain amount of environmental stability, and economic horizon looks far more stable to companies. The second reason they come back is, if you have not spending on the change for long time, at some point in time the environment is changing so much and so fast that your IT systems must catch up with it. I think we are at a point, at least on second side, second question where 2023 and 2024 both have been relatively very slow years for discretionary spend, as you know. So we seem to be at the cusp where some of this should come back. But there is an overhang of macro which is holding it back is our assessment. Hopefully, once macro is better, we should see some of that back.

Surinder Thind
Analyst, Jefferies LLC

Q

Got it. And then when we think about the near term here, there's been other considerations. We think about the tariff volatility. We think about maybe second order effects. Just any evolution in demand, or maybe a better question be, in-client behavior over, let's say, the last 90 days. Just any color that you can provide there?

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Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

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I mean, what we have seen since our earnings call is relatively more of the same. BFSI continues to drive discretionary spend. And most of the other sectors have remained range bound where they were, we haven't seen a significant uptick or adverse outcome or adverse behavior in any of the sectors. So I think last 90 days have been more or less similarly, if you count end March, beginning April as a sort of a turning point from some of the macro standpoint.

Surinder Thind
Analyst, Jefferies LLC

Q

And then, any perhaps geographic differences to think about? Meaning that, when we think about it from a tariff perspective, whether it's Mexico or Latin America, we've seen some companies there get hit pretty hard in terms of [indiscernible] (11:02) that they've had to made, whereas you guys much more US, you've got more Europe. Like are there considerations there that we should be thinking about?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I wouldn't think so. I think the consideration from tariff standpoints are more sector-driven than geography-driven. Geographically, we see very similar sort of reactions by our customers because these are some of the global factors and not just local factors. From a sector standpoint, we see BFSI pretty much unimpacted by any of the current uncertainties. We see communication, media technology also relatively unimpacted, although there is no discretionary back there, but there is no direct impact that we see. The one which is most impacted with discussions around changing tariffs, et cetera, is manufacturing, retail and consumer. And the one which is, for different reasons slightly impacted is health, which is the new priority of the new administration, which is impacting some of the health customers in US.

Surinder Thind
Analyst, Jefferies LLC

Q

Okay. And then maybe thinking about it from – as you pointed out vertical's perspective, obviously BFSI seems to be doing well. It's the status quo, they've started to spend after a couple of tough years. What are they actually spending it on at this point? Are they just accelerating some of the, maybe the proof-of-concept projects that they were doing? Are they looking at like bigger changes at this point? What are you kind of seeing within the BFSI vertical?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I think BFSI vertical is really, on discretionary side, are the changes which were led by compliance-related changes which were not caught off, they were time-sensitive and they are being executed. I don't think there is one specific regulation or compliance standard, but it's just that BFSI was really not spending on change for a long time, and they had to catch up for all the changes around themselves. So that's one change. Other is, there is definitely some amount of discretionary spend going on in what we call the vector two of AI spend, which is making organizations ready for AI.

And what I mean by that is, forever our data structures have been built for a very specific query, a very traditional way of keeping data. Data has been very tightly protected for all the right reasons. And there has been a layer of encryption at risk, there is a layer of encryption in motion. Now, all of that have its own challenges when you conceptualize an AI-led answer to a company's question because the AI need to sort of access data in a very

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transparent manner. So there is definitely a lot of work happening on making the organization ready for a new AI project, and for which you have to step back and do work on your data structures, which you build in with different purpose and objectives in mind versus leveraging it for AI.

Surinder Thind
Analyst, Jefferies LLC

Q

So I've got a lot of questions on AI here, but just to finalize the thought of the other couple of verticals, it sounds like there may be some policy uncertainty that might drive demand in healthcare. You've got some big wins there. I assume that'll continue to probably grow at a healthy pace, but we think about products and resources when we get into the manufacturing, some auto, those kinds of things. Do we kind of need to see some of the policy uncertainty go away? Is that what kind of then maybe starts to drive demand back there, or are the clients kind of stuck in this paralysis mode until we kind of figure out what the tariff situation can look like?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

That's right. I think right now, most manufacturing, retail, consumer customers, we talk with are deciding their sort of approach to the final regulation. And until that gets decided, I think they will probably remain on the sidelines on IT spend.

Surinder Thind
Analyst, Jefferies LLC

Q

Okay. And then switching to AI, and I think the implications for kind of the broader business in the strategy, you've been one of the most aggressive investors in AI. So how is that changing the products and services or your view of what you want to provide to the end markets?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. I think it's a great next frontier of opportunity for IT services company. And I mean, I've been in the industry for more than two decades. I mean, our business model is fairly simple. We have a excellent distribution channel in Fortune 1000 customers. And every few years, there is a new value driver which drives the growth in the industry. For example, in 2008 was infrastructure-related spend, 2014 was digital, 2016-2017 was cloud. And then we have not had another value driver for the industry. And we think GenAI or AI is the next driver which will drive, which will create the momentum for the sector.

So we remain very bullish on GenAI or AI as an opportunity, and we have invested ahead of time. And in terms of conceptualizing, where our opportunity is and how we are positioning ourselves for that opportunity and how we remain ahead of the curve in terms of application of this powerful technology for, of course, for the productivity benefits for our customer, but more importantly, to help them reimagine how they conduct their business, how they take care of their customer experience, how do they take care of their corporate functions and so on and so forth. So we remain very bullish on this.

Surinder Thind
Analyst, Jefferies LLC

Q

And so with all of this spend, obviously, you want to be a thought leader. You want your seat at the table here. What determines who wins in this game as we kind of look forward? Like who wins and who loses and why, or what would be the factors that determine it?

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Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I think in our industry, what matters is that, you have an early-mover advantage is important. The second is your ability to successfully bring domain and technology together. And I think, Cognizant is very well placed on that cross junction of domain and technology, and I know this is very common for people to say, so let me just double click it a little bit more. Cognizant at a $20 billion revenue side, our largest business is our application and BPO. And application is where the customer's organizations workflow are captured, be it in a package implementation experience or service like Oracle, SAP, Salesforce, any of them, or any of the SaaS platforms or custom.

So there is a deep knowledge of customer's workflow here. And we are the large players on BPO side, which means we know how to react in a specific customer situation. So we know responses, we understand responses for specification. We understand decision-making for what the type of work that we do. So all of that, we can – if we are investing ahead of the curve on GenAI solutions and we marry that with our contextual knowledge of customers' business, I think we have a formidable proposition for our customer, and that's what we think makes us well-placed. And that's our belief as we look at this large opportunity in front of us.

Surinder Thind
Analyst, Jefferies LLC

Q

Got it. And then when we think about just the pace of change here, I mean, it's unprecedented of how things are moving, advancing in terms of the technology. Lots of improvements may be faster than people are anticipating. How are you managing through this, and is the pace of change itself a risk?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I think pace of change is exciting. I mean, a lot of times you see a technology and it takes a while for it to become mainstream. I mean, those who are in the room and can go back 15 years, first time we talked about cloud was maybe in 2011. It took like five years before it really became mainstream. The good thing is, probably collectively as the value change, billions of dollars of investment is happening on each stage of value chain on AI. And hence, the pace of change that you see is far faster than we ever saw in any of the other technological shifts.

For example, an agentic framework or multi-agentic framework seemed like a buzzword and when it will be real maybe six months back. Now, I don't think anyone of us sitting in the room can consider multi-agentic framework as a thing of future. I think, I mean, you will find companies which are implementing it in September. So I think it's exciting. We feel very energized that the pace of adoption is significantly faster than any other technology. And therefore, the opportunity for early-movers is gigantic for us to leverage on.

Surinder Thind
Analyst, Jefferies LLC

Q

So it's quite interesting, because when I think about it, the agentic framework I think is what you call vector three. So vector one is productivity. Vector two of AI is getting the enterprise ready, that's architecturally changing the structure of that enterprise. And then the third is the agentic framework. So it sounds like we're quickly moving into that framework because it seems like everybody's focus on productivity right now, but we don't even have the infrastructure in place. So how do we get past all of the excitement or buzz around the agentic framework if firms aren't ready yet?

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Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

I think it will happen still sequentially, because I don't think any enterprise can change last 30, 40 years of investment in the way the IT estates have been created over the years for different purposes and objectives, including the fact that they should be secured from every angle possible. The change is going to be over a period of time. And wherever that change happens, I think, AI-led transformation will follow quickly. And assuming that's a success, it will give impetus to the next level of change. So you are right, I don't think every function is going to have a multi-agentic framework in next one year in any large organization. But at the same time, I'm sure there is at least one or two such success stories which would be there in next six to nine months in every organization. That will provide the impetus for fast followers within those organizations.

Surinder Thind
Analyst, Jefferies LLC

Q

And then maybe, can you touch on your partnerships and how that's maybe changing your go-to-market strategy here? It seems that it's more discussion about making sure that you have the right partnerships in place, and what you guys are doing there?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Absolutely. And I shared before that every part of the AI value chain is investing their dollars on their part, be it NVIDIA or be it Microsoft, or Google, large SIs like us who are investing our own dollars. We spoke about a $1 billion investment maybe 18 months before now. So we were thinking about it given that. And the success will come when everything comes together for the end customer. So it is imperative for the eventual success that each partner in the value chain is working very, very closely to create something which is magical for the customer eventually. And hence, yes, I think it's a big driver for collective success. And therefore, you would see Cognizant really remaining at the forefront of their partnerships.

Surinder Thind
Analyst, Jefferies LLC

Q

And then maybe kind of one more question I got here. Does that change your revenue model at this point or may your margin profile as you start to look three years, five years into the future?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. I think, three to five years, certainly the revenue profile will change. I think we would have a pricing for human agents or human engineers, and we will have a pricing for virtual agents or virtual engineers that work for our customers because it's imperative the way the world is going that we will have a combination of both that would be serving our customers. So yes, five years from now, we would be slightly different profile than what we have been in last two decades. And it's a good thing. I mean, many of you, many of our investors have always ask us where is the non-linear revenue growth for you, and here is the great opportunity for non-linear revenue growth for us.

Surinder Thind
Analyst, Jefferies LLC

Q

That's helpful. And then when we think about how you're fitting into the client picture, we also get a question around this idea that as AI advanced, what about a client's willingness to internally just use the technology

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themselves to try and maybe disintermediate you, or do that work first and only then they come to you? Can you talk a little bit how you would respond to that? Because one of the arguments that's being made is, demand is muted right now because a lot of people are trying to do more of the work internally.

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

So you are right. I think in beginning of every technological shift you would see that customer would want to familiarize the organization themselves before they are large scale implementing it. So therefore, there is high propensity for some of the internal projects to also take place in parallel to experimenting with the third-party service providers like us. But eventually, and my answer is not specific to AI, my answer is specific to the large sort of technological shifts that we have seen in past. Eventually, the benefit that a company like Cognizant brings to any of our customer is a collective learning and best practice.

The benefit that we have is that, every time we work with our customer, we become better. And I may have X capability today, but if I meet you after a week, I would be X-plus. And that ability to bring the best practices across industry makes us – is where our value add is, and that's why customers buy from us. And I don't think that's going to go away in an AI world where we would learn – and AI is all about learning as we know, a better way of getting good outcomes. And therefore, I do think, yes, initially there could be different parts, but eventually I do think there is a real value play for a company like Cognizant.

Surinder Thind
Analyst, Jefferies LLC

Q

Got it. It sounds like it's hard for clients to have the expertise in-house, because at the end of the day you see it across all clients. So you build the best practices. It's that kind of the messaging here?

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Yeah. We bring the best of the world or best of the best is what I would say.

Surinder Thind
Analyst, Jefferies LLC

Q

Okay. And then we have just a couple of minutes left. Talked a lot about organic growth and strategy. Can we talk a little bit about just M&A at this point? How important is that to your growth in this type of environment? Last year you made an important acquisition with Belcan. Maybe just discuss about where you guys are within your broader M&A cycle.

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

Sure. So capital allocation is a strategic framework, we keep 50% of our cash flow for M&A. This year, particularly, we have allocated a larger chunk for shareholder return. And therefore, nearly 75% of free cash flow will be returned to shareholders. But normally, we give 50% for M&A; 25% for buyback; 25% for dividend. And the reason we keep that is, there are still many pockets where we think that we have whitespaces and we could potentially add a market access like oil and gas or add regional access like, let's say, Nordics, or add to our capability AI is a big player, but even many others like digital engineering, analytics, SAP, some of this could be very good bolt-on opportunities for us, which could help us, of course, an inorganic revenue in that year but help us grow organically eventually better. That's the fulcrum of why we do M&A. So yes, these are some of our top of the mind thoughts on the M&A.

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Surinder Thind
Analyst, Jefferies LLC

Q

Okay. Sounds like there's a healthy pipeline that you're looking at.

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

A

That's correct.

Surinder Thind
Analyst, Jefferies LLC

Okay. Well, that actually takes us to time. So I really appreciate the time here and coming all the way to London.

Jatin Pravinchandra Dalal
Chief Financial Officer, Cognizant Technology Solutions Corp.

Thank you very much for your time. Thank you.

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