

Tata Consultancy Services (TCS)

HOLD

Most of the positives factored in

Summary

TCS reported decent revenue growth in Q3FY22 and was in line with our estimates (3% QoQ/14% YoY to US\$6,524 million). However, EBIT margin stood at 25% below our estimate of 26.1% mainly due to higher employee, travel and facility cost. We believe TCS will be key beneficiary of robust growth in digital technologies. TCS has continued to maintain its deal win momentum and has secured deals with TCV of US\$7.6bn. The company has declared a buyback of Rs 18,000 crore at a price of Rs 4500. These coupled gradual improvements in operating margins prompt us to be positive on the stock. However, current run up in price factors in most of the positives and hence downgrade the stock from BUY to HOLD with target price of Rs 4,250 (based of PER of 30x on FY24E EPS).

Key Highlights and Investment Rationale

- **Broad based growth across verticals and geographies**

Revenue growth was broad based driven by growth across geographies and verticals. All verticals and geographies registered a strong double digit growth. BFSI (32% of revenue) led the growth with +17.9% YoY in CC terms. Among geographies growth was led by North America (50.7% of revenue) grew +18% YoY in CC terms. TCS reported robust deal wins of US\$7.6bn (US\$2.9 bn BFSI and US\$1 bn in retail) for the quarter, and had a mix of small and large deals.

- **Digital key driver of growth**

IT industry is expected to report multi-year growth led by growing digitization of business. The growth is expected to be in three phases namely 1) cloud migration 2) Ancillary tech like AI, IOT around cloud 3) New business models. TCS will be a key beneficiary of the same and is already witnessing horizon 2 growth in many industries. This coupled with improving margins, high return ratios and healthy capital allocation are long term positives for the stock.

TP	Rs4,250
CMP	Rs3,857
Potential upside/downside	10%
Previous Rating	BUY

Price Performance (%)			
	-1m	-3m	-12m
Absolute	6.1	5.6	21.6
Rel to Sensex	2.0	4.1	(1.9)

V/s Consensus			
EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	104.4	123.8	138.7
Consensus	104.8	119.4	133.8
% difference	(0.4)	3.7	3.7

Key Stock Data	
Bloomberg/Reuters	TCS IN/ TCS.BO
Sector	IT Services
Shares o/s (mn)	3,699
Market cap. (Rs mn)	1,42,68,166
3-m daily avg Trd value (Rs mn)	496.5
52-week high / low	Rs3,990 / 2,701
Sensex / Nifty	61,150 / 18,212

Shareholding Pattern (%)	
Promoters	72.2
FII	15.4
DII	7.8
Public	4.6

Financial snapshot

(Rs mn)

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	15,69,490	16,41,770	19,15,609	22,11,806	24,91,557
Change (yoy, %)	7	5	17	15	13
EBITDA	4,21,100	4,65,460	5,30,659	6,12,341	7,05,572
Change (yoy, %)	7	11	14	15	15
EBITDA Margin(%)	26.8	28.4	27.7	27.7	28.3
Adj.PAT	3,23,400	3,32,140	3,86,017	4,52,869	5,07,425
EPS (Rs)	86.2	89.8	104.4	123.8	138.7
Change (yoy, %)	3	4	16	19	12
PE(x)	45	43	37	31	28
Dividend Yield (%)	2	1	1	3	4
EV/EBITDA (x)	33	30	26	22	20
RoE (%)	37	39	40	44	52
RoCE (%)	43	46	47	52	63

Source: IDBI Capital Research

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q3FY22	Q2FY22	QoQ (%)	Q3FY21	YoY (%)
Revenues (US\$ mn)	6,524	6,333	3.0	5,702	14.4
Revenues	4,88,850	4,68,670	4.3	4,20,150	16.4
COGS	2,84,010	2,70,480	5.0	2,37,490	19.6
Gross profit	2,04,840	1,98,190	3.4	1,82,660	12.1
SG&A	70,510	67,040	5.2	60,590	16.4
EBITDA	1,34,330	1,31,150	2.4	1,22,070	10.0
Depreciation & amortization	11,960	11,150	7.3	10,230	16.9
EBIT	1,22,370	1,20,000	2.0	1,11,840	9.4
Other income	9,540	9,690	(1.5)	5,080	87.8
PBT	1,31,910	1,29,690	1.7	1,16,920	12.8
Tax	33,850	33,160	2.1	29,650	14.2
Minority interest	370	290	27.6	260	42.3
Adjusted net profit	97,690	96,240	1.5	87,010	12.3
Diluted EPS (Rs)	26.4	26.0	1.5	23.2	13.7
As % of net revenue					
Gross profit	41.9	42.3		43.5	
SG&A	14.4	14.3		14.4	
EBITDA	27.5	28.0		29.1	
EBIT	25.0	25.6		26.6	
Adjusted net profit	20.0	20.5		20.7	
Tax rate	25.7	25.6		25.4	

Source: Company; IDBI Capital Research

Revenue growth of 15.4%, YoY in CC terms.

EBIT margin declined by 60bps QoQ to 26.1% and was above our forecast.

Exhibit 2: Actual vs. estimates

Year to March	Q3FY22	Q3FY22E	Variance (%)
Revenue (US\$m)	6,524	6,523	0.0
Revenue (Rsmn)	4,88,850	4,89,224	(0.1)
EBIT (Rsmn)	1,22,370	1,27,186	(3.8)
EBIT margin (%)	25.0%	26.0%	(97)bps
PAT (Rsmn)	97,690	1,02,835	(5.0)
PAT margin (%)	20.0%	21.0%	(104)bps
EPS (Rs)	26.4	27.8	(5.0)

Source: Company; IDBI Capital Research

Exhibit 3: Earnings Revision

Year-end: March	FY22F			FY23F			FY24E
	New	Old	Chg (%)	New	Old	Chg (%)	Introduced
Revenue (US\$ mn)	25,731	25,729	0.0	29,491	29,227	0.9	33,221
Revenue (Rs bn)	19,15,609	19,15,905	(0.0)	22,11,806	21,92,061	0.9	24,91,557
EBIT margin (%)	25.3%	26.2%	(89)bps	25.3%	27.4%	(210)bps	25.9%
EPS (Rs/sh)	104.4	108.9	(4.2)	123.8	131.5	(5.8)	138.7

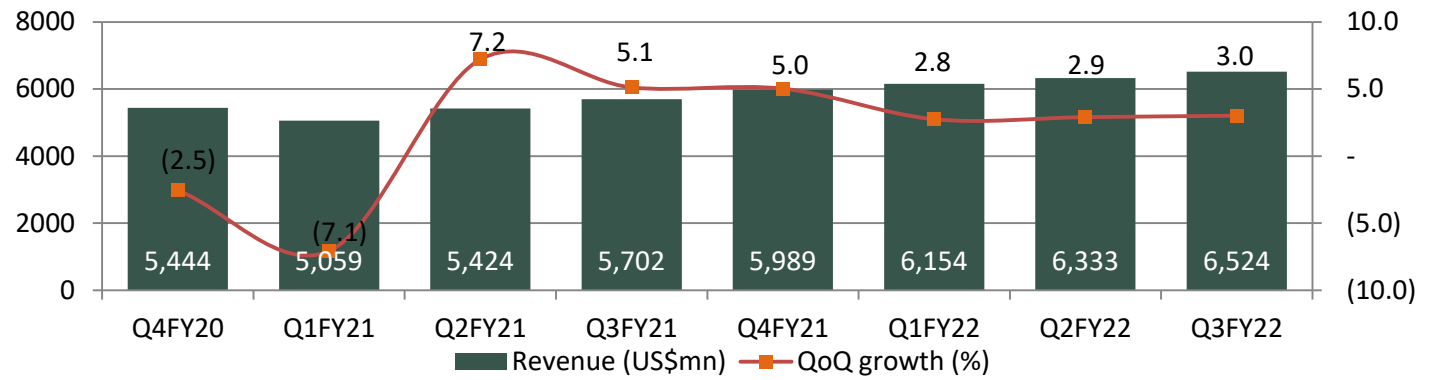
Source: Company; IDBI Capital Research

Exhibit 4: US\$100 mn clients +4 QoQ to 54

No. of large clients	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
USD1m+	1072	1066	1076	1077	1096	1118	1138	1175
USD5m+	565	564	565	565	569	586	609	619
USD10m+	391	382	386	386	387	405	417	426
USD20m+	240	230	228	229	228	241	247	255
USD50m+	105	100	97	97	101	105	114	118
USD100m+	49	48	49	48	48	50	54	58

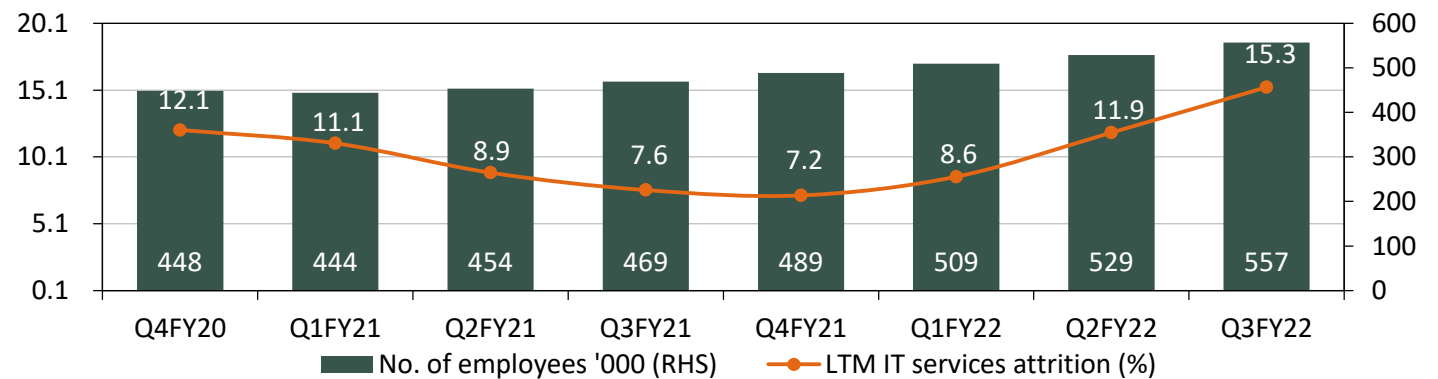
Source: Company; IDBI Capital Research

Exhibit 5: Q3FY22 revenue growth was in line with our expectation



Source: Company; IDBI Capital Research

Exhibit 6: Employee details and IT services attrition trend



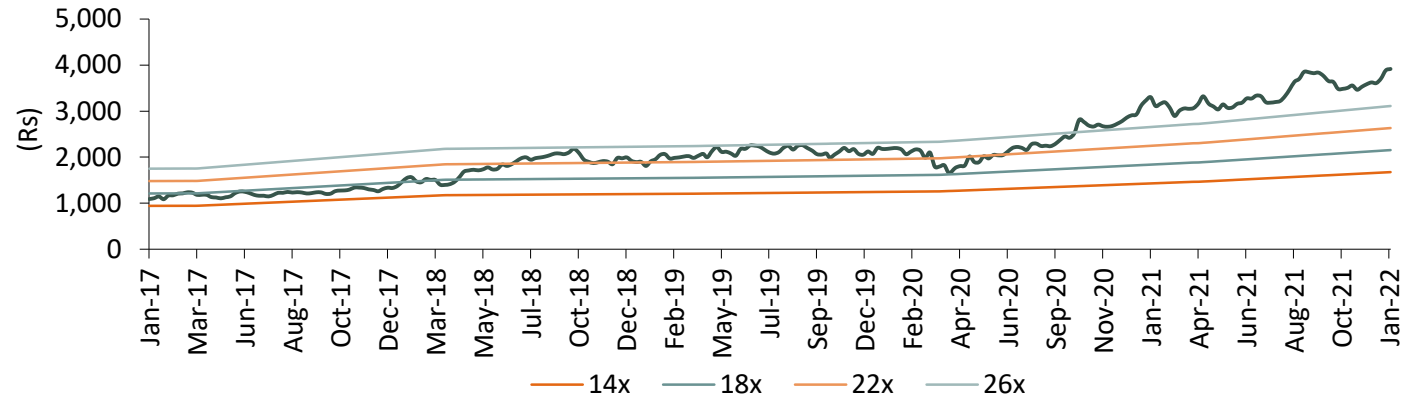
Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

	% of revenue (%)	YoY in CC (%)
Total revenue		15.4%
by geography		
North America	50.7%	18.0%
Latin America	1.7%	21.1%
UK	15.6%	12.7%
Continental Europe	16.0%	17.5%
India	5.5%	15.2%
Asia Pacific	8.6%	4.3%
MEA	1.9%	6.9%
by vertical		
BFSI	31.3%	17.9%
Retail & CPG	14.5%	20.4%
Communication & Media	6.6%	14.4%
Manufacturing	9.6%	18.3%
Life Sciences & Healthcare	9.8%	16.3%
Technology & Services	8.6%	17.7%
Regional Markets & Others	19.6%	5.2%

Source: Company; IDBI Capital Research

Exhibit 8: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net sales	14,64,630	15,69,490	16,41,770	19,15,609	22,11,806	24,91,557
<i>Change (yoy, %)</i>	19	7	12	17	15	13
Operating expenses	(10,69,580)	(11,48,390)	(11,76,310)	(13,84,950)	(15,99,466)	(17,85,986)
EBITDA	3,95,050	4,21,100	4,65,460	5,30,659	6,12,341	7,05,572
<i>Change (yoy, %)</i>	21	7	18	14	15	15
<i>Margin (%)</i>	27.0	26.8	28.4	27.7	27.7	28.3
Depreciation	(20,550)	(35,300)	(40,650)	(45,376)	(52,468)	(60,058)
EBIT	3,74,500	3,85,800	4,24,810	4,85,283	5,59,873	6,45,514
Interest paid	(1,980)	(9,240)	(6,380)	(6,790)	(5,600)	(5,600)
Other income	43,110	45,920	29,610	41,329	51,960	39,157
Pre-tax profit	4,15,630	4,22,480	4,48,040	5,19,822	6,06,233	6,79,072
Tax	(1,00,010)	(98,010)	(1,14,580)	(1,32,615)	(1,52,165)	(1,70,447)
<i>Effective tax rate (%)</i>	24	23	26	26	25	25
Minority Interest	(900)	(1,070)	(1,320)	(1,190)	(1,200)	(1,200)
Net profit	3,14,720	3,23,400	3,32,140	3,86,017	4,52,869	5,07,425
Exceptional items	-	-	-	-	-	-
Adjusted net profit	3,14,720	3,23,400	3,32,140	3,86,017	4,52,869	5,07,425
<i>Change (yoy, %)</i>	22	3	3	16	17	12
EPS	83.9	86.2	89.8	104.4	123.8	138.7
Dividend per sh	30	72	37	48	103	138
<i>Dividend Payout (%)</i>	43	101	41	46	83	100

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	8,94,460	8,41,260	8,64,330	10,72,793	9,68,779	9,71,255
Share capital	3,752	3,752	3,699	3,699	3,659	3,659
Reserves & surplus	8,90,708	8,37,508	8,60,631	10,69,094	9,65,120	9,67,596
Total Debt	-	-	-	-	-	-
Other liabilities	(8,700)	64,160	49,110	49,110	49,110	49,110
Curr Liab & prov	2,32,580	2,69,060	3,48,090	4,06,284	4,66,075	5,18,198
Current liabilities	1,76,660	1,97,350	2,29,250	2,67,622	3,05,973	3,37,846
Provisions	55,920	71,710	1,18,840	1,38,662	1,60,102	1,80,352
Total liabilities	2,23,880	3,33,220	3,97,200	4,55,394	5,15,185	5,67,308
Total equity & liabilities	11,22,870	11,80,710	12,68,280	15,36,127	14,93,104	15,48,903
Net fixed assets	1,32,530	1,38,400	1,43,140	1,32,764	1,30,297	1,25,239
Investments	2,390	2,160	2,130	2,130	2,130	2,130
Other non-curr assets	61,780	1,33,800	1,26,640	1,43,671	1,65,885	1,86,867
Current assets	9,26,170	9,06,350	9,96,370	12,57,562	11,94,792	12,34,667
Inventories	100	50	80	80	80	80
Sundry Debtors	3,29,890	3,66,620	3,69,900	4,30,356	4,96,899	5,59,747
Cash and Bank	4,37,080	3,72,790	3,98,830	5,59,465	3,88,766	3,26,705
Loans and advances	80,290	84,750	1,15,010	1,36,454	1,57,553	1,77,481
Total assets	11,22,870	11,80,710	12,68,280	15,36,127	14,93,104	15,48,903

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Pre-tax profit	4,15,630	4,22,480	4,48,040	5,19,822	6,06,233	6,79,072
Depreciation	12,730	14,850	21,420	45,376	52,468	60,058
Tax paid	(93,360)	(1,02,360)	(1,25,730)	(1,32,615)	(1,52,165)	(1,70,447)
Chg in working capital	17,390	(4,660)	45,460	(23,706)	(27,851)	(30,652)
Other operating activities	(1,93,958)	(47,148)	(1,99,302)	1,24,271	(39,627)	(35,132)
Cash flow from operations (a)	1,58,432	2,83,162	1,89,888	5,33,147	4,39,059	5,02,898
Capital expenditure	(12,750)	(20,720)	(26,160)	(35,000)	(50,000)	(55,000)
Chg in investments	(1,140)	230	30	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(13,890)	(20,490)	(26,130)	(35,000)	(50,000)	(55,000)
Equity raised/(repaid)	(76)	-	(53)	(1,59,947)	(1,80,000)	-
Debt raised/(repaid)	(2,350)	-	-	-	-	-
Dividend (incl. tax)	(1,35,086)	(3,27,592)	(1,36,865)	(1,77,554)	(3,76,882)	(5,04,949)
Chg in minorities	(390)	630	(800)	-	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(1,37,902)	(3,26,962)	(1,37,718)	(3,37,554)	(3,76,922)	(5,04,949)
Net chg in cash (a+b+c)	6,640	(64,290)	26,040	1,60,593	12,137	(57,051)

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Book Value (Rs)	238	224	234	290	265	265
Adj EPS (Rs)	84	86	90	104	124	139
Adj EPS growth (%)	24	3	4	16	19	12
EBITDA margin (%)	27	27	28	28	28	28
Pre-tax margin (%)	28	27	27	27	27	27
Net Debt/Equity (x)	-0.5	-0.4	-0.5	-0.5	-0.4	-0.3
ROCE (%)	43	43	46	47	52	63
ROE (%)	36	37	39	40	44	52
DuPont Analysis						
Asset turnover (x)	1.4	1.4	1.3	1.4	1.5	1.6
Leverage factor (x)	1.2	1.3	1.4	1.4	1.5	1.6
Net margin (%)	21.5	20.6	20.2	20.2	20.5	20.4
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days	82	85	82	82	82	82
Payable days	21	21	24	24	24	22

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	46.0	44.8	43.0	37.0	31.2	27.8
Price/Book value (x)	16.2	17.2	16.5	13.3	14.6	14.5
EV/Net sales (x)	9.6	9.0	8.4	7.2	6.2	5.5
EV/EBITDA (x)	36	33	30	26	22	20
Dividend Yield (%)	1	2	1	1	3	4

Source: Company; IDBI Capital Research



Notes

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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