

## Retail Equity Research

# Tata Consultancy Services Limited

IT Services

BSE CODE: 532540

NSE CODE: TCS

Bloomberg CODE: TCS:IN

SENSEX: 40,594

**BUY**

12M Investment period

Rating as per Large Cap

CMP Rs. 2,831 TARGET Rs. 3,236 RETURN 14%  
(Closing: 12-10-20) 

**KEY CHANGES:**

**TARGET** 

**RATING** 

**EARNINGS** 

## Margin improvement to drive valuation

Tata Consultancy Services, a division of Tata Sons Limited, is a global IT services organization that provides a comprehensive range of IT services to its clients in diverse industries. The Company, caters to finance and banking, insurance, telecommunication, transportation, retail, manufacturing, pharmaceutical, and utility industries

- In Q2FY21, top line improved sequentially by 4.8% QoQ on constant currency ("CC") basis, led by strong growth in BFSI (+6.2% QoQ), Retail & Consumer (+8.8% QoQ), and Life Sciences & Healthcare (+6.9% QoQ) segments.
- EBIT grew 16.2% QoQ (+12.3% YoY), while EBIT margin improved to 26.2% (+260bps QoQ) helped by lower costs. Adj. PAT (excl. legal claim provisions) rose by 24.0% QoQ (+8.1% YoY) to Rs. 8,693cr.
- TCS approved Rs. 16,000cr share buyback @ Rs. 3,000/share.
- Despite headwinds faced by the global economy, TCS continues to fare better on the back of a strong performance across regions aided by its astute cost management measures and a robust order book. We upgrade our rating to BUY on the stock with a revised target price of Rs. 3,236 based on 32x FY22E adj. EPS.

## Topline improves sequentially, Margins expand on lower costs

Consolidated revenues grew 4.8% QoQ on CC basis (+3.0% YoY) to Rs. 40,135cr in Q2FY21. BFSI segment grew 6.2% QoQ (-1.1% YoY) on CC basis as Retail banking and Mortgage verticals remained strong. Communications & Media segment dropped 2.4% QoQ on CC basis (-10.1% YoY). Manufacturing segment improved 1.4% QoQ on CC basis (down by 7.3% YoY), while the Retail & Consumer segment went up +8.8% QoQ (-5.7% YoY) on CC basis even as discretionary retail and Travel & Hospitality generally remained weak. EBIT saw a strong growth of 16.2% QoQ (+12.3% YoY) to reach Rs. 10,515cr along with EBIT margin improving 260bps QoQ to 26.2% supported with cost prudence as operational expenses continued to remain low (-5.4% QoQ). Adj. PAT rose 24.0% QoQ (+8.1% YoY) to Rs. 8,693cr (ex. legal claim provisions in US of Rs. 1,218cr).

## Key highlights

- Geographically, sequential growth were seen across markets - Continental Europe (+6.1%), UK (+3.8%), N. America (+3.6%). Among the emerging markets - India (+20%), MEA (+8%), LATAM (+5.5%) and Asia Pacific (+2.9%).
- Headcount stood at 453,540 with a net addition of 9,864 associates in Q2FY21
- TCS' LTM attrition in IT services declined to an all-time low of 8.9%.
- Company declared a second interim dividend of Rs. 12 per share

## Company board approves share buyback plan

On 7<sup>th</sup> October, TCS' board of directors gave its approval to a share buyback program worth Rs. 16,000cr for 5.3cr shares (1.42% of paid-up capital) at a price of Rs. 3,000/share with record date of 15<sup>th</sup> October and payout on 3<sup>rd</sup> November.

## Valuation

Backed by USD 8.6bn order book, TCS' growth trajectory remains robust. The roll out of salary hikes will increase expenses, however the management is confident of maintaining improved margin levels. Furthermore, owing to the COVID-19, the digital transformation across sectors have accelerated and this will help TCS to leverage their expertise and gain more business. We hereby upgrade our rating to BUY with a revised TP of Rs. 3,236 based on 32x FY22E adj. EPS.

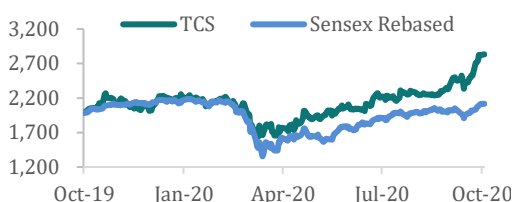
## Company Data

Market Cap (cr)	Rs. 1,062,375
Enterprise Value (cr)	Rs. 1,050,402
Outstanding Shares (cr)	375.2
Free Float	26.0%
Dividend Yield	2.6%
52 week high	Rs. 2,885
52 week low	Rs. 1,504
6m average volume (lacs)	1.8
Beta	0.8
Face value	Rs. 1

Shareholding %	Q4FY20	Q1FY21	Q2FY21
Promoters	72.1	72.1	72.1
FII's	15.7	15.9	16.0
MFs/Insti	8.1	8.1	7.9
Public	3.5	3.5	3.5
Others	0.6	0.6	0.6
Total	100.0	100.0	100.0
Promoters' pledge	2.9	2.9	2.9

Price Performance	3 Month	6 Month	1 Year
Absolute Return	27.4%	60.3%	42.5%
Absolute Sensex	10.9%	30.3%	6.5%
Relative Return*	16.5%	30.0%	36.0%

\*over or under performance to benchmark index



Consolidated (cr)	FY20A	FY21E	FY22E
Sales	156,949	162,139	182,175
Growth (%)	7.2	3.3	12.4
EBITDA	42,109	44,636	49,772
EBITDA Margin (%)	26.8	27.5	27.3
Adj. PAT	32,340	32,000	37,412
Growth (%)	2.8	(1.1)	16.9
Adj. EPS	86.2	86.5	101.1
Growth (%)	3.8	0.3	16.9
P/E	21.1	32.7	28.0
P/B	8.1	13.4	12.1
EV/EBITDA	16.2	23.5	21.0
ROE (%)	38.4	39.4	43.2
D/E	0.1	0.1	0.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q2FY21	Q2FY20	YoY Growth %	Q1FY21	QoQ Growth %	H1FY21	H1FY20	YoY Growth %
Revenue	40,135	38,977	3.0	38,322	4.7	78,457	77,149	1.7
<b>EBITDA</b>	<b>12,427</b>	<b>11,586</b>	<b>7.3</b>	<b>10,622</b>	<b>17.0</b>	<b>23,049</b>	<b>23,298</b>	<b>(1.1)</b>
EBITDA margins	31.0	29.7	130bps	27.7	330bps	29.4	30.2	(80bps)
Depreciation	998	864	15.5	976	2.3	1,974	1,681	17.4
<b>EBIT</b>	<b>10,515</b>	<b>10,722</b>	<b>12.3</b>	<b>9,048</b>	<b>16.2</b>	<b>19,563</b>	<b>18,581</b>	<b>5.3</b>
Interest	174	193	(9.8)	142	22.5	316	450	(29.8)
Other Income	914	1,361	(32.8)	598	52.8	1,512	3,036	(50.2)
Exceptional Items	(1,218)	-	n.m.	-	n.m.	(1,218)	-	n.m.
<b>PBT</b>	<b>10,037</b>	<b>10,529</b>	<b>(4.7)</b>	<b>9,504</b>	<b>5.6</b>	<b>19,541</b>	<b>21,167</b>	<b>(7.7)</b>
Tax	2,533	2,471	2.5	2,455	3.2	4,988	4,956	0.6
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	29	16	81.3	41	(29.3)	70	38	84.2
<b>Reported PAT</b>	<b>7,475</b>	<b>8,042</b>	<b>(7.1)</b>	<b>7,008</b>	<b>6.7</b>	<b>14,483</b>	<b>16,173</b>	<b>(10.4)</b>
Adjustments	1,218	-	n.m.	-	n.m.	1,218	-	n.m.
<b>Adj. PAT</b>	<b>8,693</b>	<b>8,042</b>	<b>8.1</b>	<b>7,008</b>	<b>24.0</b>	<b>15,701</b>	<b>16,173</b>	<b>(2.9)</b>
No. of shares	375.2	375.3	(0.0)	375.2	-	375.2	375.3	(0.0)
<b>Adj. EPS (Rs.)</b>	<b>23.2</b>	<b>21.4</b>	<b>8.1</b>	<b>18.7</b>	<b>24.0</b>	<b>41.8</b>	<b>43.1</b>	<b>(2.9)</b>

### Change in Estimates

	Old estimates		New estimates		Change %	
Year / Rs. cr	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	160,126	174,042	162,139	182,175	1.3	4.7
EBITDA	42,421	46,707	44,636	49,772	5.2	6.6
Margins (%)	26.5	26.8	27.5	27.3	100bps	50bps
Adj. PAT	31,125	35,436	32,000	37,412	2.8	5.6
Adj. EPS	82.9	94.4	86.5	101.1	4.3	7.1

## PROFIT & LOSS

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>123,104</b>	<b>146,463</b>	<b>156,949</b>	<b>162,139</b>	<b>182,175</b>
% change	4.4	19.0	7.2	3.3	12.4
<b>EBITDA</b>	<b>32,516</b>	<b>39,506</b>	<b>42,109</b>	<b>44,636</b>	<b>49,772</b>
% change	0.6	21.5	6.6	6.0	11.5
Depreciation	2,014	2,056	3,529	4,025	3,442
<b>EBIT</b>	<b>30,502</b>	<b>37,450</b>	<b>38,580</b>	<b>40,611</b>	<b>46,329</b>
Interest	52	198	924	901	860
Other Income	3,642	4,311	4,592	2,025	5,254
<b>PBT</b>	<b>34,092</b>	<b>41,563</b>	<b>42,248</b>	<b>41,735</b>	<b>50,724</b>
% change	(1.2)	21.9	1.6	(1.2)	21.5
Tax	8,212	10,001	9,801	10,851	13,188
Tax Rate (%)	24.1	24.1	23.2	26.0	26.0
<b>Reported PAT</b>	<b>25,826</b>	<b>31,472</b>	<b>32,340</b>	<b>30,782</b>	<b>37,412</b>
Adj*	-	-	-	1,218	-
<b>Adj PAT</b>	<b>25,826</b>	<b>31,472</b>	<b>32,340</b>	<b>32,000</b>	<b>37,412</b>
% change	(1.8)	21.9	2.8	(1.1)	16.9
No. of shares (cr)	384.9	379.0	375.2	370.0	370.0
<b>Adj EPS (Rs.)</b>	<b>67.1</b>	<b>83.1</b>	<b>86.2</b>	<b>86.5</b>	<b>101.1</b>
% change	0.6	23.8	3.8	0.3	16.9
DPS (Rs.)	12.5	30.0	73.0	49.9	60.7
CEPS (Rs.)	72.3	88.5	95.6	97.4	110.4

## CASH FLOW

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Net inc. + Depn.</b>	<b>27,840</b>	<b>33,528</b>	<b>35,869</b>	<b>34,807</b>	<b>40,854</b>
Non-cash adj.	(130)	(3,564)	(656)	(1,235)	(8,282)
Changes in W.C	(2,643)	(1,371)	(2,844)	(350)	(1,277)
<b>C.F. Operation</b>	<b>25,067</b>	<b>28,593</b>	<b>32,369</b>	<b>33,221</b>	<b>31,295</b>
Capital exp.	(1,804)	(1,954)	(2,377)	(2,432)	(3,826)
Change in inv.	2,058	1,091	7,916	(298)	(283)
Other invest.CF	2,632	2,459	3,026	551	(570)
<b>C.F - Investment</b>	<b>2,886</b>	<b>1,596</b>	<b>8,565</b>	<b>(2,179)</b>	<b>(4,679)</b>
Issue of equity	(16,000)	(16,000)	-	(16,000)	-
Issue/repay debt	(19)	(181)	-	(280)	-
Dividends paid	(10,760)	(11,472)	(37,702)	(18,469)	(22,447)
Other finance.CF	(106)	(244)	(2,213)	93	152
<b>C.F - Finance</b>	<b>(26,885)</b>	<b>(27,897)</b>	<b>(39,915)</b>	<b>(34,656)</b>	<b>(22,295)</b>
Chg. in cash	1,068	2,292	1,422	(3,614)	4,321
Closing cash	7,161	12,848	9,666	6,052	10,373

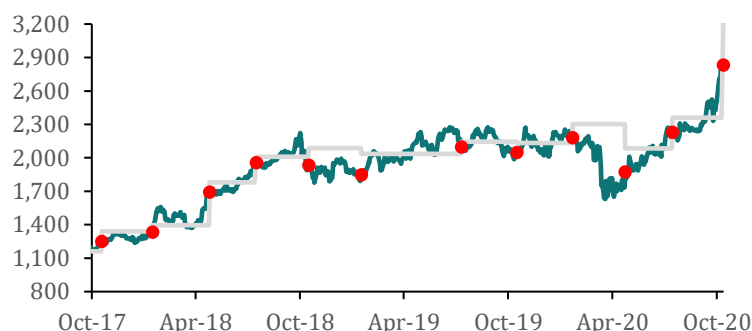
## BALANCE SHEET

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Cash	7,161	12,848	9,666	6,052	10,373
Accounts Receivable	24,943	27,346	30,532	29,996	33,247
Inventories	26	10	5	6	8
Other Cur. Assets	49,094	51,927	50,034	50,377	52,661
Investments	301	239	216	514	798
Gross Fixed Assets	22,720	24,522	26,899	29,331	33,157
Net Fixed Assets	10,216	10,411	10,941	9,167	9,333
CWIP	1,278	963	906	1,087	1,305
Intangible Assets	1,757	1,879	9,987	9,637	9,244
Def. Tax (Net)	7,580	6,673	5,290	5,209	6,330
Other Assets	3,940	2,647	3,322	3,202	3,043
<b>Total Assets</b>	<b>106,296</b>	<b>114,943</b>	<b>120,899</b>	<b>115,246</b>	<b>126,341</b>
Current Liabilities	17,647	22,084	25,792	26,266	28,605
Provisions	26	-	-	-	-
Debt Funds	738	331	8,465	8,185	8,185
Other Liabilities	2,355	2,629	1,893	1,986	2,138
Equity Capital	191	375	375	370	370
Reserves & Surplus	84,937	89,071	83,751	77,714	86,194
Shareholder's Fund	85,128	89,446	84,126	78,084	86,564
Minority Interest	402	453	623	725	849
<b>Total Liabilities</b>	<b>106,296</b>	<b>114,943</b>	<b>120,899</b>	<b>115,246</b>	<b>126,341</b>
<b>BVPS (Rs.)</b>	<b>221</b>	<b>236</b>	<b>224</b>	<b>211</b>	<b>234</b>

## RATIOS

Y.E March	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	26.4	27.0	26.8	27.5	27.3
EBIT margin (%)	24.8	25.6	24.6	25.0	25.4
Net profit mgn.(%)	21.0	21.5	20.6	19.0	20.5
ROE (%)	30.3	35.2	38.4	39.4	43.2
ROCE (%)	35.4	41.5	41.4	46.7	48.5
<b>W.C &amp; Liquidity</b>					
Receivables (days)	74.0	68.1	71.0	67.5	66.6
Inventory (days)	0.4	0.1	0.1	0.1	0.1
Payables (days)	86.5	86.9	91.2	76.7	91.3
Current ratio (x)	4.6	4.2	3.3	3.1	3.2
Quick ratio (x)	3.8	3.1	2.5	2.3	2.3
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	5.6	6.2	6.1	5.8	5.8
Total asset T.O (x)	1.2	1.3	1.3	1.4	1.5
Int. coverage ratio (x)	586.6	189.1	41.8	45.1	53.9
Adj. debt/equity (x)	0.0	0.0	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	4.4	5.1	4.3	6.5	5.7
EV/EBITDA (x)	16.7	18.9	16.2	23.5	21.0
P/E (x)	21.2	24.1	21.1	32.7	28.0
P/BV (x)	6.4	8.5	8.1	13.4	12.1

## Recommendation Summary



Dates	Rating	Target
16-Oct-18	HOLD	2,087
16-Jan-19	HOLD	2,036
11-Jul-19	HOLD	2,144
16-Oct-19	HOLD	2,132
22-Jan-20	HOLD	2,304
23-Apr-20	BUY	2,084
15-Jul-20	HOLD	2,361
13-Oct-20	BUY	3,236

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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