

# Retail Equity Research

## Tata Consultancy Services Limited

IT Services

BSE CODE: 532540

NSE CODE: TCS

Bloomberg CODE: TCS:IN

SENSEX: 48,804

**BUY**

12M Investment period

Rating as per Large Cap

CMP Rs. 3,219 TARGET Rs. 3,773 RETURN 17%  
(Closing: 15-04-21) 

**KEY CHANGES:**

**TARGET** 

**RATING** 

**EARNINGS** 

### Strong exit from FY2021

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 Q4FY21, revenue rose 9.4% YoY (+4.2% QoQ and +5.9% YoY on constant currency CC basis), led by BFSI (+7.0% QoQ, +13.3% YoY in CC), Retail CPG (+4.0% QoQ, -0.9% YoY in CC) and Life sciences & Healthcare.
- EBIT margin expanded further to 26.8% (+20bps QoQ/+175bps YoY) supported by operating efficiency and large transformational deals. Resultantly, net profit surged 14.9% YoY to Rs. 9,246cr further benefitted by lower tax recorded during the quarter.
- We remain positive on the stock as large deal wins and strong order book continues to support company's outlook. Additionally, operational efficiency and strong cash conversion cycle remains the key catalysts. We reiterate our BUY rating on the stock with a revised target price of Rs. 3,773 based on 31x FY23E adj. EPS.

### Revenue remains robust with strong growth across the verticals

Topline grew 9.4% YoY to Rs. 43,705cr (+4.2% QoQ, +5.9% YoY on CC basis). BFSI revenue increased to Rs. 17,559cr (+7.0% QoQ, +13.3% YoY in CC), supported by large transformational deals and core transformation. Retail and Consumer Packed Food (CPG) was at Rs. 6,778cr (+4.0% QoQ, -0.9% YoY in CC) owing to poor performance in sub sectors. Life Sciences and Healthcare segment continued to remain strong (+3.8% QoQ, +19.3% YoY in CC). Also, Manufacturing business went up 3.9% QoQ/+1.3% YoY on CC. Besides this, Communications and Media, and Technology Services rose 1.8% QoQ, while declined -4.0% YoY on CC terms. EBIT grew 17.0% to Rs. 11,734cr, as EBIT margin expanded 175bps YoY to 26.8% aided by operating efficiency and large deal wins. Resultantly, net profit surged 14.9% YoY to Rs. 9,246cr.

### Key concall highlights

- In Q4FY21, Company's order book stood at USD 9.2bn, the highest ever number recorded by the company so far. Additionally, TCS also added higher ever employees count 19,388 in Q4FY21, taking total to 488,649 in FY21. While attrition rate (LTM) in IT services was at lowest 7.2% vs. 7.6% in Q3FY21.
- Management proposed final dividend of Rs.15 in Q4FY21.

### Strong growth momentum aided by new products addition

TCS product portfolio continued to perform well in Q4FY21, Ignio signed up 15 new customers out of which 7 went live. Company upsell 21 products to its existing clients in Q4FY21. Overall, company added more than 50 customers for Ignio taking total to >200 in FY21. Additionally, TCS added 7 more reselling partners under channel partner program, won 2 more award under products suit and received 3 patent, with this company has 30 patents so far. Besides, TCS added 5 new wins and 5 go lives under financial domain TCS BaNCS, out of which biggest win was State Street in Q4FY21. Overall company recorded 19 wins for TCS BaNCS in FY21.

### Valuation

Outlook remain promising on the back of strong order book, robust growth across the geography and diverse product portfolio. Additionally, strong growth momentum in core business verticals are likely to continue with strong order booking in BFSI, Retail, and CPG. We reiterate our BUY rating on the stock with a revised target price of Rs. 3,773 based on 31x FY23E adj. EPS.

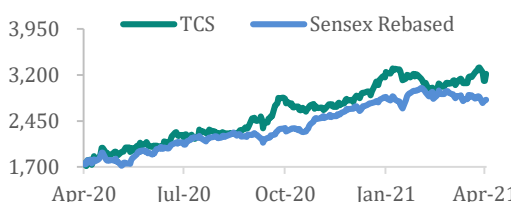
### Company Data

Market Cap (cr)	Rs. 1,190,580
Enterprise Value (cr)	Rs. 1,198,896
Outstanding Shares (cr)	374.0
Free Float	28.0%
Dividend Yield	1.2%
52 week high	Rs. 3,359
52 week low	Rs. 1,678
6m average volume (lacs)	1.9
Beta	0.6
Face value	Rs. 1

Shareholding %	Q2FY21	Q3FY21	Q4FY21
Promoters	72.1	72.1	72.2
FII's	16.0	15.9	15.6
MFs/Insti	7.9	7.8	7.9
Public	3.5	3.6	3.7
Others	0.6	0.7	0.7
Total	100.0	100.0	100.0
Promoters' pledge	2.9	2.9	0.5

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-0.5%	17.5%	85.6%
Absolute Sensex	-0.5%	22.8%	60.6%
Relative Return*	0.0%	-5.3%	24.9%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	164,177	189,830	211,437
Growth (%)	4.6	15.6	11.4
EBITDA	46,546	54,256	60,453
EBITDA Margin (%)	28.4	28.6	28.6
Adj. PAT	33,648	40,864	45,516
Growth (%)	4.0	21.4	11.4
Adj. EPS	90.0	109.3	121.7
Growth (%)	4.4	21.4	11.4
P/E	35.3	29.5	26.5
P/B	13.8	12.6	11.6
EV/EBITDA	25.5	22.1	19.8
ROE (%)	37.5	42.8	44.0
D/E	0.1	0.1	0.1

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q4FY21	Q4FY20	YoY Growth %	Q3FY21	QoQ Growth %	FY21	FY20	YoY Growth %
Revenue	43,705	39,946	9.4	42,015	4.0	164,177	156,949	4.6
<b>EBITDA</b>	<b>12,801</b>	<b>10,976</b>	<b>16.6</b>	<b>12,208</b>	<b>4.9</b>	<b>46,546</b>	<b>42,109</b>	<b>10.5</b>
EBITDA margins	29.3	27.5	175bps	29.1	20bps	28.4	26.8	150bps
Depreciation	1,067	951	12.2	1,024	4.2	4,065	3,529	15.2
<b>EBIT</b>	<b>11,734</b>	<b>10,025</b>	<b>17.0</b>	<b>11,184</b>	<b>4.9</b>	<b>42,481</b>	<b>38,580</b>	<b>10.1</b>
Interest	138	251	(45.0)	183	(24.6)	637	924	(31.1)
Other Income	931	738	26.2	691	34.7	3,134	4,592	(31.8)
Exceptional Items	-	-	-	-	-	(1,218)	-	n.m.
<b>PBT</b>	<b>12,527</b>	<b>10,512</b>	<b>19.2</b>	<b>11,692</b>	<b>7.1</b>	<b>43,760</b>	<b>42,248</b>	<b>3.6</b>
Tax	3,245	2,419	34.1	2,965	9.4	11,198	9,801	14.3
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	36	44	(18.2)	26	38.5	208	107	93.9
<b>Reported PAT</b>	<b>9,246</b>	<b>8,049</b>	<b>14.9</b>	<b>8,701</b>	<b>6.3</b>	<b>32,430</b>	<b>32,340</b>	<b>0.3</b>
Adjustments	-	-	-	-	-	1,218	-	n.m.
<b>Adj. PAT</b>	<b>9,246</b>	<b>8,049</b>	<b>14.9</b>	<b>8,701</b>	<b>6.3</b>	<b>33,648</b>	<b>32,340</b>	<b>4.0</b>
No. of shares	374.0	375.2	(0.3)	375.2	(0.3)	374.0	375.2	(0.3)
<b>Adj. EPS (Rs.)</b>	<b>24.7</b>	<b>21.5</b>	<b>15.2</b>	<b>23.2</b>	<b>6.6</b>	<b>90.0</b>	<b>86.2</b>	<b>4.4</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	186,519	207,698	189,830	211,437	1.8	1.8
EBITDA	52,107	58,146	54,256	60,453	4.1	4.0
Margins (%)	27.9	28.0	28.6	28.6	70bps	60bps
Adj. PAT	39,305	43,764	40,864	45,516	4.0	4.0
Adj. EPS	106.2	118.3	109.3	121.7	2.9	2.9

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>146,463</b>	<b>156,949</b>	<b>164,177</b>	<b>189,830</b>	<b>211,437</b>
% change	19.0	7.2	4.6	15.6	11.4
<b>EBITDA</b>	<b>39,506</b>	<b>42,109</b>	<b>46,546</b>	<b>54,256</b>	<b>60,453</b>
% change	21.5	6.6	10.5	16.6	11.4
Depreciation	2,056	3,529	4,065	3,828	3,781
<b>EBIT</b>	<b>37,450</b>	<b>38,580</b>	<b>42,481</b>	<b>50,427</b>	<b>56,672</b>
Interest	198	924	637	732	740
Other Income	4,311	4,592	1,916	5,446	5,486
<b>PBT</b>	<b>41,563</b>	<b>42,248</b>	<b>43,760</b>	<b>55,141</b>	<b>61,417</b>
% change	21.9	1.6	3.6	26.0	11.4
Tax	10,001	9,801	11,198	14,110	15,716
Tax Rate (%)	24.1	23.2	25.6	25.6	25.6
<b>Reported PAT</b>	<b>31,472</b>	<b>32,340</b>	<b>32,430</b>	<b>40,864</b>	<b>45,516</b>
Adj*	-	-	1,218	-	-
<b>Adj PAT</b>	<b>31,472</b>	<b>32,340</b>	<b>33,648</b>	<b>40,864</b>	<b>45,516</b>
% change	21.9	2.8	4.0	21.4	11.4
No. of shares (cr)	379.0	375.2	374.0	374.0	374.0
<b>Adj EPS (Rs.)</b>	<b>83.1</b>	<b>86.2</b>	<b>90.0</b>	<b>109.3</b>	<b>121.7</b>
% change	23.8	3.8	4.4	21.4	11.4
DPS (Rs.)	30.0	73.0	38.0	71.0	79.1
CEPS (Rs.)	88.5	95.6	100.8	119.5	131.8

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>33,528</b>	<b>35,869</b>	<b>36,495</b>	<b>44,692</b>	<b>49,297</b>
Non-cash adj.	(3,564)	(656)	1,143	(771)	(10,194)
Changes in W.C	(1,371)	(2,844)	1,164	(5,072)	(1,680)
<b>C.F. Operation</b>	<b>28,593</b>	<b>32,369</b>	<b>38,802</b>	<b>38,850</b>	<b>37,424</b>
Capital exp.	(1,954)	(2,377)	(2,682)	(3,986)	(4,440)
Change in inv.	1,091	7,916	(7,728)	(2,690)	-
Other invest.CF	2,459	3,026	2,281	(935)	(443)
<b>C.F - Investment</b>	<b>1,596</b>	<b>8,565</b>	<b>(8,129)</b>	<b>(7,612)</b>	<b>(4,883)</b>
Issue of equity	(16,000)	-	(19,757)	-	-
Issue/repay debt	(181)	-	-	-	-
Dividends paid	(11,472)	(37,702)	(10,907)	(26,562)	(29,585)
Other finance.CF	(244)	(2,213)	(1,970)	(61)	(77)
<b>C.F - Finance</b>	<b>(27,897)</b>	<b>(39,915)</b>	<b>(32,634)</b>	<b>(26,623)</b>	<b>(29,662)</b>
Chg. in cash	2,292	1,422	(1,788)	4,615	2,878
Closing cash	12,848	9,666	9,329	13,944	16,822

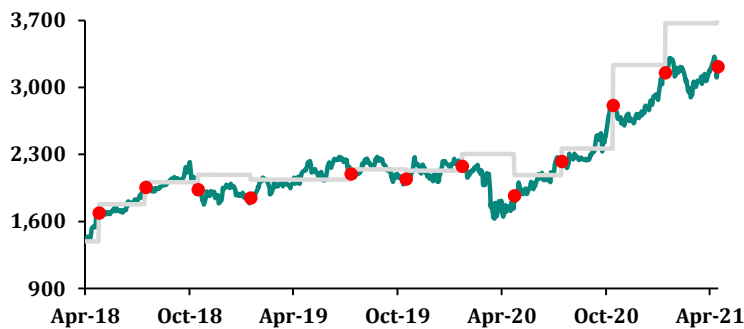
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	12,848	9,666	9,329	13,944	16,822
Accounts Receivable	27,346	30,532	30,079	34,644	38,059
Inventories	10	5	8	11	12
Other Cur. Assets	51,927	50,034	59,864	56,377	60,173
Investments	239	216	213	2,903	2,903
Gross Fixed Assets	24,522	26,899	29,581	33,567	38,008
Net Fixed Assets	10,411	10,941	11,110	11,083	11,520
CWIP	963	906	926	1,111	1,333
Intangible Assets	1,879	9,987	9,911	9,505	9,120
Def. Tax (Net)	6,673	5,290	5,776	7,278	8,107
Other Assets	2,647	3,322	3,543	3,382	3,382
<b>Total Assets</b>	<b>114,943</b>	<b>120,899</b>	<b>130,759</b>	<b>140,239</b>	<b>151,430</b>
Current Liabilities	22,084	25,792	32,863	33,204	36,313
Provisions	-	-	-	-	-
Debt Funds	331	8,465	8,075	8,075	8,075
Other Liabilities	2,629	1,893	2,713	2,652	2,575
Equity Capital	375	375	370	370	370
Reserves & Surplus	89,071	83,751	86,063	95,097	103,071
Shareholder's Fund	89,446	84,126	86,433	95,467	103,441
Minority Interest	453	623	675	841	1,027
<b>Total Liabilities</b>	<b>114,943</b>	<b>120,899</b>	<b>130,759</b>	<b>140,239</b>	<b>151,430</b>
<b>BVPS (Rs.)</b>	<b>236</b>	<b>224</b>	<b>231</b>	<b>255</b>	<b>277</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	27.0	26.8	28.4	28.6	28.6
EBIT margin (%)	25.6	24.6	25.9	26.6	26.8
Net profit mgn.(%)	21.5	20.6	19.8	21.5	21.5
ROE (%)	35.2	38.4	37.5	42.8	44.0
ROCE (%)	41.5	41.4	44.6	48.3	50.4
<b>W.C &amp; Liquidity</b>					
Receivables (days)	68.1	71.0	66.9	66.6	65.7
Inventory (days)	0.1	0.1	0.1	0.1	0.1
Payables (days)	86.9	91.2	117.8	91.3	91.3
Current ratio (x)	4.2	3.3	2.9	3.0	3.1
Quick ratio (x)	3.1	2.5	2.0	2.3	2.2
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	6.2	6.1	5.8	6.0	5.9
Total asset T.O (x)	1.3	1.3	1.3	1.4	1.4
Int. coverage ratio (x)	189.1	41.8	66.7	68.9	76.5
Adj. debt/equity (x)	0.0	0.1	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	5.1	4.3	7.2	6.3	5.7
EV/EBITDA (x)	18.9	16.2	25.5	22.1	19.8
P/E (x)	24.1	21.1	35.3	29.5	26.5
P/BV (x)	8.5	8.1	13.8	12.6	11.6

## Recommendation Summary



Dates	Rating	Target
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
13-Jan-21	BUY	3,667
16-Apr-21	BUY	3,773

## 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. The stock may still be a quality stock.

**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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or 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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