Sharekhan
by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

Reco/View	Change
Reco: **Buy**	↔
CMP: **Rs. 3,714**	
Price Target: **Rs. 4,250**	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

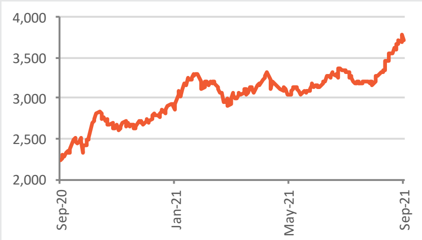
Company details

Market cap:	Rs. 13,73,846 cr
52-week high/low:	Rs. 3,816 / 2,241
NSE volume: (No of shares)	26.0 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	102.9 cr

Shareholding (%)

Promoters	72.2
FII	15.6
DII	8.3
Others	4.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	15.4	18.7	23.4	65.4
Relative to Sensex	7.1	8.1	9.4	18.0

Sharekhan Research, Bloomberg

Tata Consultancy Services

On the cusp of fresh growth cycle

IT & ITES	Sharekhan code: TCS	Company Update

Stock Update

Summary

- We maintain a Buy on TCS with a revised PT of Rs. 4,250, given strong market positioning in digital technologies, industry leading retention rate and increasing digital and transformational spends.
- TCS is well-positioned to benefit from enterprises' rising spends on digital and growth and transformation initiatives given its full service model, strong domain expertise, quality client base, proven track record in winning large deals and solid execution.
- We believe TCS can sustain a 26% EBIT margin in FY2021 despite supply-side challenges given strong revenue growth, higher hiring of freshers and excellent talent management policies.
- USD revenue and earnings to clock a 13%/16% CAGR over FY2021-23E; we continue to prefer TCS on account of its robust business model, healthy FCF generation and higher payouts.

TCS is a one of leading global IT services provider with a strong technology and engineering heritage, an integrated business portfolio, a marquee client base and a mature set of products and platforms. TCS sees strong structural growth drivers in the medium-to-long term because of customers' incremental focus on growth and transformation (G&T) initiatives and kick-starting of a multi-year technology spend cycle. The company's proactive investments in capability building, client relationships and talent would help it capture opportunities from digital and growth and transformation (G&T) initiatives of customers. We believe TCS' revenue growth would bounce back in Q2FY2022 given return of deferred revenues in both India and Japan businesses and broad-based demand across core verticals. After a strong order book build-up ($31.6 billion, up 17.1% y-o-y) throughout FY2021, the company continued its strong deals win momentum with deal TCVs of $8.1 billion. In addition, net addition of 40,185 employees in FY2021 and strong net headcount of 20,409 in Q1FY2022 indicate a strong underlying environment and anticipation of strong deal inflows in coming quarters. Further, TCS uses digital platforms extensively to reduce the time in getting freshers billable, which help the company to fix supply-side challenges efficiently and provide services to clients. The company on-boarded over 60,000 freshers in the last couple of years and is training them on in-demand technologies to support growth. Hence, we expect TCS to report strong revenue growth in next couple of years as it is fairly positioned to benefit from this multi-year technology upgradation cycle and it will be at the forefront of accelerating digital and G&T initiatives of clients. While TCS does expect increasing discretionary costs as situation normalises and elevated attrition in coming quarters, we believe the company can sustain 26% EBIT margin in FY2021 given strong growth and strong supply side management. We expect attrition rate may cross pre-pandemic level in the near-term due to talent shortage and strong demand environment, but it would remain within management comfort band given its timely wage revision and best practices to manage top digital talents.

Our Call

Valuation – Maintain Buy with a PT of Rs. 4.250: We believe the company will continue to maintain lowest attrition rate in industry given better policies around fresher hiring, retention strategy, compensation revisions and putting top performers on fast career track. Management remains confident on sustaining margin performance in FY2022 despite supply-side challenges led by strong revenue growth, higher fresher hiring and availability of large talent pool. We continue to prefer TCS considering its strong business model, healthy FCF generation and a strong pay-out policy. We expect the company's US Dollar revenue and earnings to clock a 13%/16% CAGR over FY2021-23E. At CMP, the stock trades at a 31x/28x its FY2023E/FY2024E earnings, which is justified given strong revenue growth potential, strong distribution of cash to shareholders and industry-leading ROICs. Hence, we maintain a Buy rating on TCS with a revised PT of Rs. 4,250.

Key Risks

Rupee appreciation and/or adverse cross-currency movements and/or constraint in local talent supply in the US and a stringent visa regime would affect earnings.

Valuation Rs cr

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	1,64,177.0	1,91,530.8	2,14,468.0	2,37,296.8
OPM (%)	28.4	28.5	28.3	28.3
Adjusted PAT	33,388.0	39,653.6	44,988.3	50,051.9
% y-o-y growth	*3.2*	*18.8*	*13.5*	*11.3*
Adjusted EPS (Rs.)	89.3	107.1	121.5	135.2
P/E (x)	41.6	34.7	30.6	27.5
P/B (x)	15.6	13.5	11.5	9.8
EV/EBITDA (x)	28.8	24.5	21.8	19.4
RoNW (%)	38.4	41.5	40.6	38.5
RoCE (%)	43.8	47.6	46.5	44.5

Source: Company; Sharekhan estimates

Indian IT services industry to benefit from the start of a multi-year technology upgradation cycle

The COVID-19 pandemic has changed enterprises' priority to adopt new technologies as the global disruption exposed towards vulnerability of entire ecosystem. Hence, enterprises are rapidly adopting digital and cloud technologies to re-imagine cost structures, increase business resilience and agility, building new business models, catching up with digitally mature and cloud-native competitors, and personalising experiences for customers and employees. Further, advanced analytics, machine learning and artificial intelligence open up multiple possibilities for enterprises to pursue new business models. Cloud and advanced analytics remain the prime focus areas among enterprises. It is estimated that 60-70% of workload would be shifted to public cloud in the next 3-4 years from 15-20% currently

Management of Indian IT companies consider this technology shift as the start of a multi-year technology upgradation cycle, which would open up opportunities for technology-driven differentiation. As per TCS, demand in industry is being driven by the confluence of two big trends. First, consumers' preference for digital transactions, would make enterprises were forced to rely more on their digital channels triggering a lot of investment in both front-end and back-end transformation. Second, the need for greater resilience and agility within enterprises. This has resulted in higher tech spending around cloud migration, application modernization and data modernization. In addition, many enterprises have been revisiting their operating model because of optimisation and cost savings to support their core transformation. As a result, some enterprises are looking for operating model transformations by brings strategic technology partners with strong capabilities. Hence, the demand for Indian IT outsourcing continues to rise.

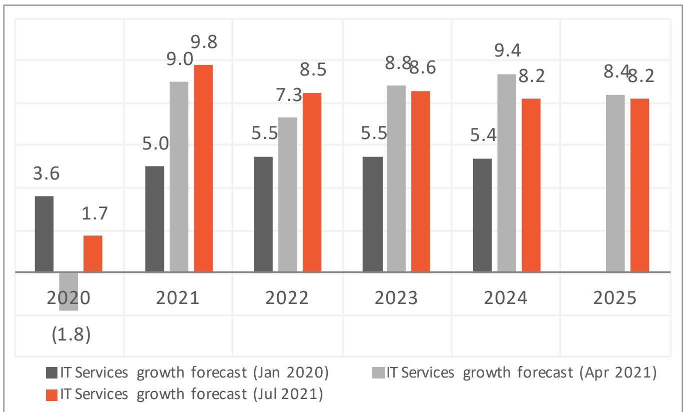
Global economy is projected to grow at 6% in 2021, which reflects additional fiscal support in a few large economies and anticipated recovery across many countries in the second half of the year. Growth in the advanced economy group is projected at 5.1% in 2021 due to the US, which is expected to grow at 6.4% this year. Other advanced economies, including Euro area, will also rebound this year, but at a slower pace.

While global technology spends declined by 3.2% to $1.4 trillion in 2020, digital spend momentum remained strong among large enterprises led by strong demand for remote working solutions, business continuity, and building digital channels towards changing customer expectations. Large digitisation deals, followed by growth in core markets, especially Europe, will drive growth in 2021. We expect Indian IT services companies to continue to benefit, given their strong global service delivery experience, competitive cost structure, infrastructure, talent availability and innovation.

According to the latest forecast, Gartner expects worldwide IT spending to rise by 8.6% y-o-y to $4.2 trillion in 2021. Of this, Gartner forecasts IT services spends would grow by 9.8% in FY2021. Further, IT services spending is likely to report an 8.7% CAGR over FY2021-FY2025, led by a strong 17% CAGR in overall digital technology. Digital technologies (such as cloud hosting, cloud migration, ADM DevOps, consulting, IoT, etc.) would report a 15-20% CAGR under incremental revenue over FY2021-FY2025, while next-generation technologies (5G, robotics, and Blockchain) are expected to report a CAGR of 35-45% over the same period.

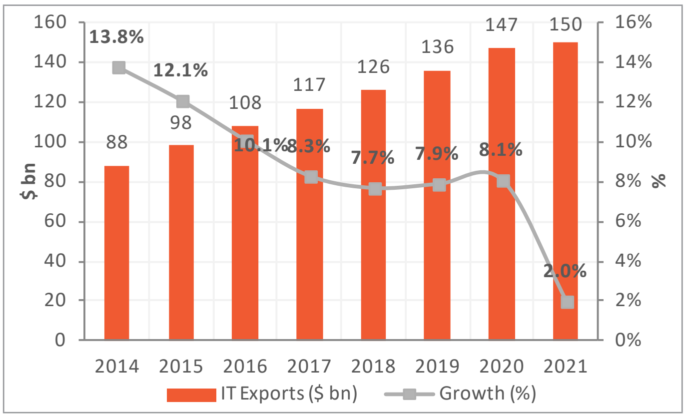
According to NASSCOM, the Indian IT industry reached a size of $194 billion in FY2021, a rise of 2.3% y-o-y. Exports from the Indian IT industry grew by 1.9% y-o-y to reach $150 billion in FY2021 and domestic revenue of the IT industry grew by 3.4% y-o-y to ~$45 billion. The Indian IT services industry is expected to touch $300-350 billion in annual revenue in the next five years, led by higher demand in emerging technology areas such as cloud, AI, and cyber security.

Industry experts revised in IT services spending



Source: Gartner, Sharekhan Research

Indian IT Industry export growth trajectory



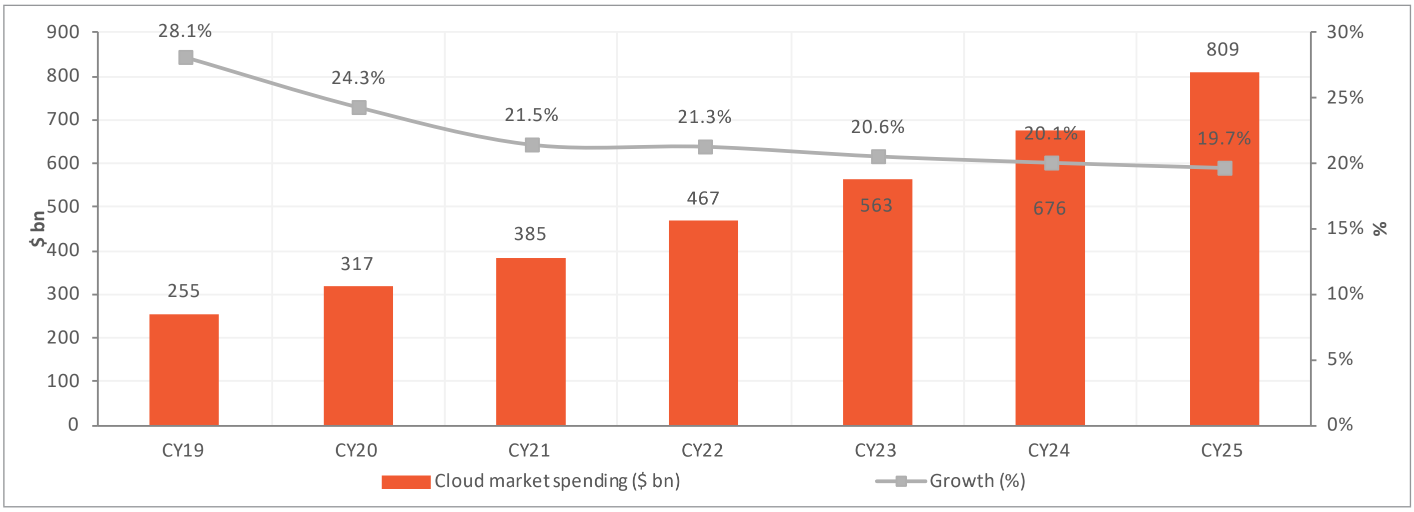
Source: Nasscom, Sharekhan Research

Differential between Indian IT exports and global outsourced IT services spending has gradually decreased and stood at around 0.3% in 2020. We believe the growth differential would accelerate in CY2021 because of higher offshoring and higher digital transformation initiatives. Further, large global enterprises would expand captive centers in India for higher access to talents.

Strong Cloud adoption to provide multi-year growth

Cloud and advanced analytics remain the prime focus areas of the enterprises worldwide as post-pandemic world focuses on faster time-to-market, simplified innovation, easier scalability, and reduced risk. Enterprises sped up cloud investments by migrating workloads to public cloud and data modernisation. Public cloud adoption is in the early stages as only 15-20% of workloads have moved to public cloud and it is expected that 60-70% of workloads would be shifted in 3-4 years. Total public cloud spending in 2020 was $317 billion, implied around 20% of total enterprise technology spending ($1.5 trillion). Given strong adaption of cloud post COVID-19 crisis, it is estimated that the spending on cloud-related technologies would grow at 21% over 2020-2025.

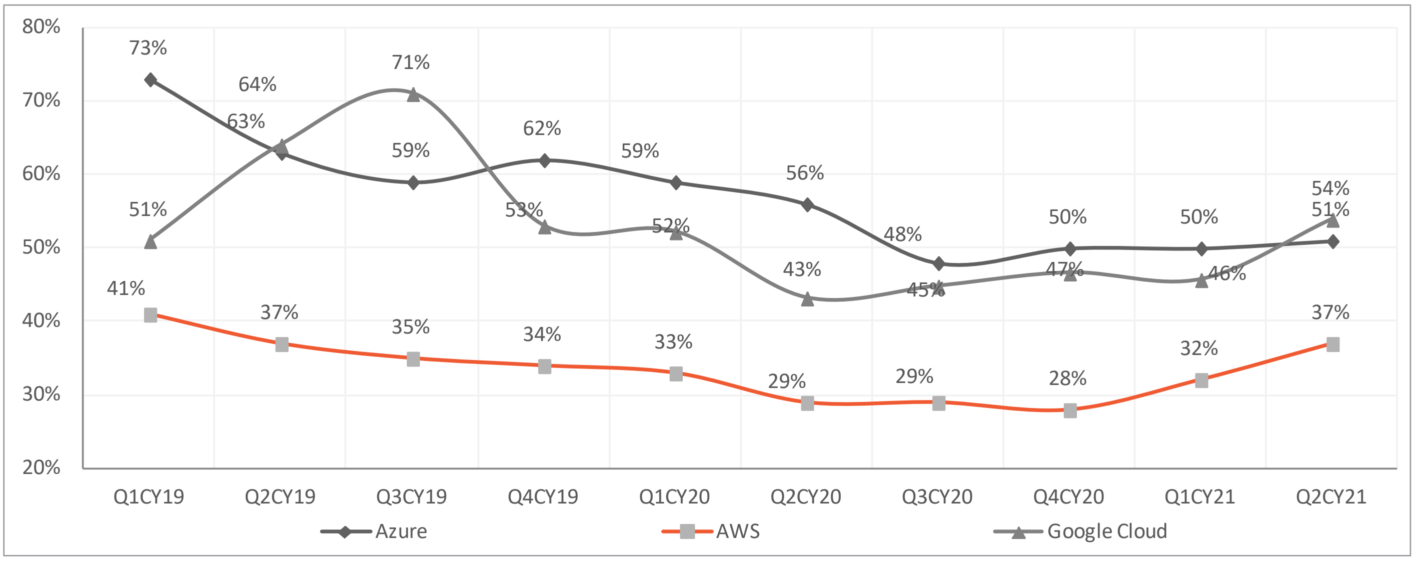
Cloud market spending is expected to grow at 21% over 2020-2025



Source: IDC, Sharekhan Research

Strong growth in revenue of cloud providers offers confidence for strong growth of Indian IT services companies. Higher spend on Cloud would have an upside risk from data, analytics, and AI spend. During Q2CY2021, revenue growth for Amazon Web Services (AWS), Azure (Microsoft), and Google Cloud Platform (GCP, Alphabet) remained at 37% y-o-y, 51% y-o-y and 54% y-o-y respectively. This corroborates with the commentary of Indian IT companies that enterprises are investing more on cloud and digital transformation initiatives.

Could adoption continues to touch record-high



Source: Sharekhan Research

Well-poised to capture opportunities from spends on digital and growth & transformation initiatives

TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. TCS sees strong structural growth drivers in the medium-to-long terms because of beginning of multi-year technology spend cycle and customers' incremental focus on growth and transformation (G&T) initiatives. TCS believes that cloud migration will be a material growth driver over the next 2-3 years, while transformational spends will drive the next leg of revenue growth. The company also focuses on G&T initiatives as large enterprises have started investing on new business models, enhancing customer and employee experiences and transforming operations. The company's earlier investments in capabilities, client relationships and talent and ongoing investments on building capability in emerging technologies would enable it to capture opportunities from G&T initiatives of clients. In addition, TCS focuses on legacy modernisation of its customers given its strong capabilities in newer technologies. As TCS remains the leader both in terms of size and market positioning in the digital technologies, we believe TCS is very well positioned to benefit from this multi-year technology upgradation cycle as it will be at the forefront of accelerating digital and G&T initiatives of enterprises.

Expect strong growth in FY2022; healthy metrics provide comfort on growth

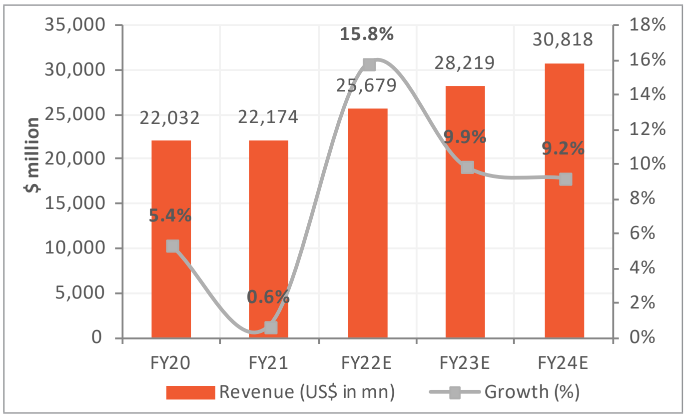
TCS sees higher traction in cloud and growth and transformation services as it is at the start of a multi-year technology upgradation cycle. Q1FY2022 revenue growth was impacted due to rise in number of cases from the second wave of COVID-19 in Japan and India. We believe TCS' revenue growth would bounce back in Q2FY202 given return of deferred revenues in both India and Japan businesses and broad-based demand across core verticals. Though most core verticals have recovered to pre-pandemic levels, the recovery in the severely impacted verticals such as travel, tourism and discretionary retail may take more time. After a strong order book built up ($31.6 billion, up 17.1% y-o-y) throughout FY2021, the company continued strong deals win momentum with deal TCVs of $8.1 billion which remained in-line as compared to the average of ~$8 billion seen in the past four quarters. In addition, net headcount of 20,409 in Q1FY2022 and net addition of 40,185 employees in FY2021 indicate strong underlying environment and anticipation of strong deal inflows in coming quarters. Further, TCS uses digital platforms extensively to reduce the time in getting freshers billable, which help the company to fix supply-side challenges efficiently and provide services to clients. The company has hired over 60,000 freshers over the last couple of years and training them on the technologies most in demand to support the growth ahead. Hence, we estimate strong 15.8% y-o-y revenue growth in FY2022 on the back strong net addition of employees, strong deal wins, a healthy deal pipeline and strong traction for digital and G&T initiatives.

Expect sustainable margin performance with an upward bias

TCS' EBIT margins declined 133 bps q-o-q to 25.5% in Q1FY2022, primarily due to salary revisions and increase in discretionary expenses. While TCS does expect increasing discretionary costs as situation normalises and elevated attrition in coming quarters, we believe the company can sustain 26% EBIT margin in FY2021 given strong growth and strong supply side management. We expect attrition to increase to low double-digit in the near-term due to talent shortage and strong demand environment, but it would remain within management comfort band as industry increases freshers intake substantially.

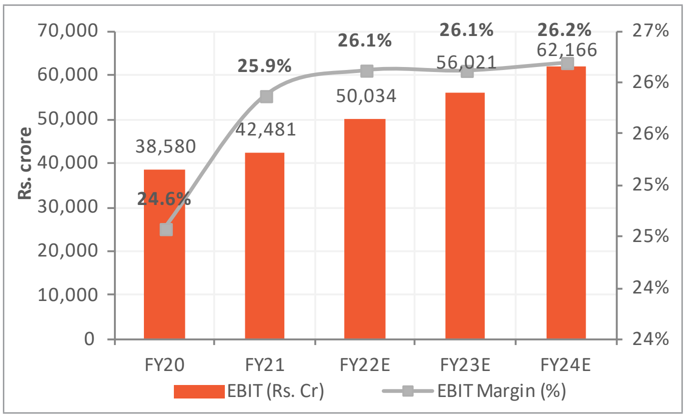
Financials in charts

Revenue in US$ (mn) and growth (%)



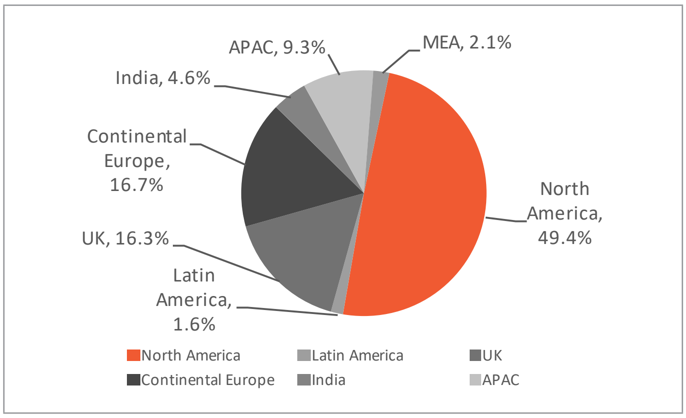
Source: Company, Sharekhan Research

EBIT (Rs. cr) and EBIT margin (%)



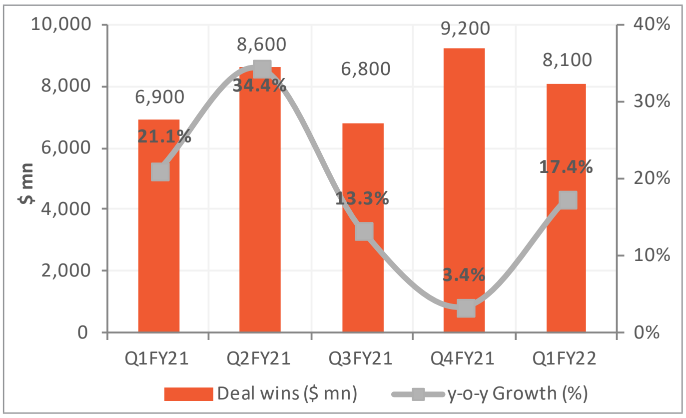
Source: Company, Sharekhan Research

Geograpghy break-up (%)



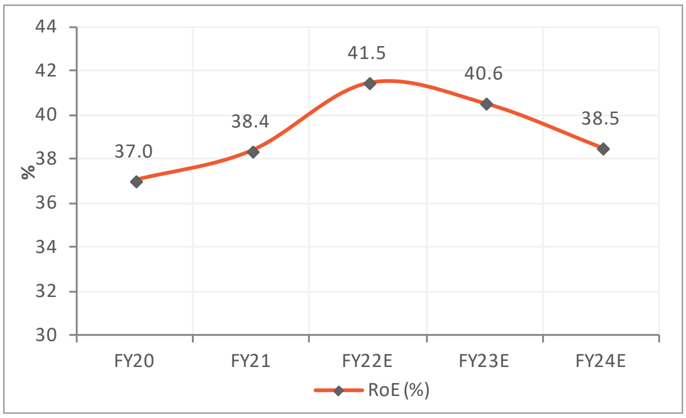
Source: Company, Sharekhan Research

Deal wins (%)



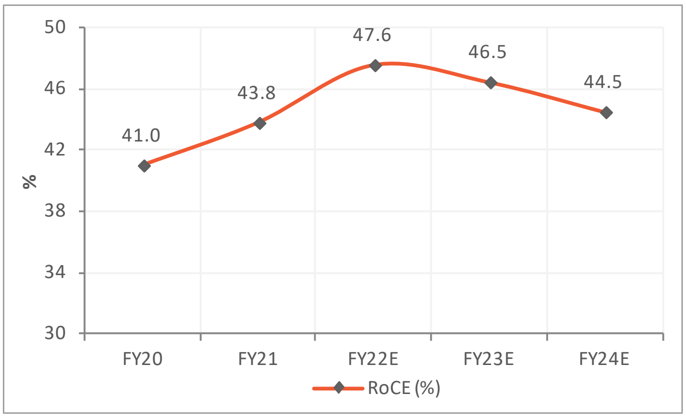
Source: Company, Sharekhan Research

RoE trend (%)



Source: Company, Sharekhan Research

RoCE trend (%)



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view – Expect acceleration in technology spending going forward

The COVID-19 pandemic is estimated to drag world output by 3.3% in CY2020, with 4.7% contraction in the advanced economies. As a result, global technology spends are estimated to decline 3.2% to $1.4 trillion in 2020. Within that, IT services spending declined 3.9%, while business process management spends fell by 2.4%. After the initial dislocations led to contractions, the need for business continuity, operational resilience and the switch to digital transactions has led to strong demand for IT services. Industry analysts such as Gartner estimate that IT services spending would grow by 7-9% over CY2021-CY2024E as compared to the average of 3.6% achieved in CY2010-CY2020. Forecasts indicate higher demand for cloud infrastructure services, a potential increase in specialised software, potential investments in transformation projects by clients, and increased online adoption across verticals.

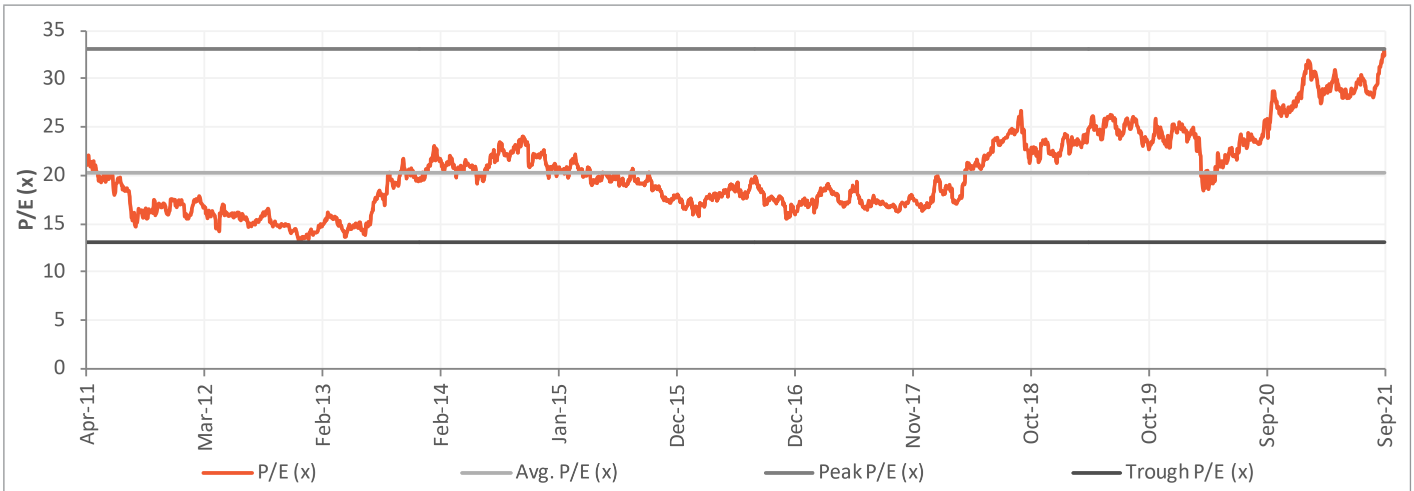
■ Company outlook – Staying ahead of the race

Being one of the largest IT services companies worldwide and preferred partners of clients, TCS can capture a substantial portion of spends on digital technology and is well-positioned to capitalise on opportunities as and when clients boost technology spends. Further, the company is well-placed from a competitive perspective, especially in newer technologies. A stable management and the ability to structure large multi-service deals would help TCS recover once the situation normalises. The management intends to keep the payout ratio at 80-100% of free cash generated.

■ Valuation – Maintain Buy with a PT of Rs. 4250:

We believe the company will continue to maintain lowest attrition rate in industry given better policies around fresher hiring, retention strategy, compensation revisions and putting top performers on fast career track. Management remains confident on sustaining margin performance in FY2022 despite supply-side challenges led by strong revenue growth, higher fresher hiring and availability of large talent pool. We continue to prefer TCS considering its strong business model, healthy FCF generation and a strong pay-out policy. We expect the company's US Dollar revenue and earnings to clock a 13%/16% CAGR over FY2021-23E. At CMP, the stock trades at a 31x/28x its FY2023E/FY2024E earnings, which is justified given strong revenue growth potential, strong distribution of cash to shareholders and industry-leading ROICs. Hence, we maintain a Buy rating on TCS with a revised PT of Rs. 4,250.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBIDTA (x)		P/BV (x)		RoE (%)	
				FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
HCL Tech	1,165	271	3,16,047	22.9	20.0	14.9	13.4	4.7	4.2	21.7	22.4
Infosys	1,677	424	7,11,510	31.7	27.3	21.9	19.1	4.7	4.4	27.7	30.0
Tech M	1,436	97	1,39,215	22.1	19.8	15.2	13.4	4.6	4.2	21.9	22.3
TCS	3,714	370	13,73,846	34.7	30.6	24.5	21.8	13.5	11.5	41.5	40.6

Source: Company, Sharekhan estimates

About company

TCS is among the pioneers of IT services outsourcing business in India and is the largest ($22,174 million revenue in FY2021) IT services firm in terms of export revenue. Incorporated in 1968, the company provides a comprehensive range of IT services to industries such as BFS, insurance, manufacturing, telecommunications, retail and transportation. TCS is well positioned to benefit from growing demand for offshore IT services, given its solid execution capabilities, long-standing relationships with clients, and stable management team. The company is a serious contender for winning large deals, as it has better experience compared to peers in implementing large, complex and mission-critical projects. TCS is one of the preferred IT vendors for most Fortune 500/Global 1,000 companies.

Investment theme

TCS is one of the leading IT services companies with a wide-range of capabilities, robust digital competencies, strong platform and stable management. The company is the preferred partner of large corporates and is increasing its participation in large digital implementation. Hence, we believe TCS would continue to gain market share in digital versus its large peers, given its superior execution capabilities on the digital front. We remain positive on the sustainability of its revenue growth momentum in the medium term, given the acceleration in deal wins with increasing TCVs, broad-based service offerings, higher budgets from clients toward digital technologies and improving sales expertise.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, 2) slackening pace in deal closures, and 3) crunch in local talent supply in the U.S. along with stringent visa regime.

Additional Data

Key management personnel

N. Chandrasekaran	Chairman
Rajesh Gopinathan	Chief Executive Officer
N. Ganapathy Subramaniam	Chief Operating Officer
Samir Seksaria	Chief Financial Officer
Milind Lakkad	EVP and Global Head

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	3.68
2	Vanguard Group Inc.	0.95
3	JPMorgan Chase & Co.	0.87
4	BlackRock Inc.	0.87
5	Invesco Ltd.	0.81
6	SBI Funds Management Pvt. Ltd.	0.79
7	Axis Asset Management Co. Ltd.	0.57
8	FMR LLC	0.53
9	First State Investments ICVC	0.50
10	ABRDN PLC	0.37

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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