

Rating: BUY | CMP: Rs3,696 | TP: Rs4,221

April 12, 2022

Q4FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	4,221		4,360	
Sales (Rs. m)	22,10,912	25,04,856	22,05,382	24,88,131
% Chng.	0.3	0.7		
EBITDA (Rs. m)	5,98,549	6,82,863	6,01,731	6,83,140
% Chng.	(0.5)	-		
EPS (Rs.)	119.6	136.6	121.5	137.7
% Chng.	(1.5)	(0.8)		

Key Financials - Consolidated

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. bn)	1,642	1,918	2,211	2,505
EBITDA (Rs. bn)	465	526	599	683
Margin (%)	28.3	27.4	27.1	27.3
PAT (Rs. bn)	334	383	453	518
EPS (Rs.)	88.1	101.1	119.6	136.6
Gr. (%)	3.2	14.8	18.3	14.2
DPS (Rs.)	38.0	43.0	54.0	54.0
Yield (%)	1.0	1.2	1.5	1.5
RoE (%)	38.7	43.1	43.7	39.3
RoCE (%)	49.2	54.5	54.5	48.9
EV/Sales (x)	8.3	7.1	6.1	5.2
EV/EBITDA (x)	29.3	25.7	22.5	19.2
PE (x)	42.0	36.5	30.9	27.1
P/BV (x)	16.2	15.4	12.1	9.5

Key Data

TCS.BO | TCS IN

52-W High / Low	Rs.4,123 / Rs.3,004
Sensex / Nifty	58,965 / 17,675
Market Cap	Rs.13,673bn / \$ 1,80,017m
Shares Outstanding	3,699m
3M Avg. Daily Value	Rs.11766.53m

Shareholding Pattern (%)

Promoter's	72.19
Foreign	14.98
Domestic Institution	7.93
Public & Others	4.90
Promoter Pledge (Rs bn)	46.70

Stock Performance (%)

	1M	6M	12M
Absolute	2.7	0.3	11.3
Relative	(3.2)	2.3	(6.4)

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Charging ahead

Quick Pointers:

- Record high TCV (\$11.3 Bn, 49% QoQ, +23% YoY) and headcount addition (~35K, 21% YoY) reinforces strength in demand.
- Read through for peers: strong demand environment and hiring to continue, margins to remain under pressure and quarterly annualized attrition flattening.

TCS reported largely in-line revenues and margin in Q4. The strength in demand is reinforced by – 1) record high broad-based TCV (\$11.3 Bn, 49% QoQ, +23% YoY) comprising of two large deals (7-10-year duration), 2) management commentary that deal TCV will continue trending upwards at ~\$8+ bn (vs \$6-7 Bn pre-covid) and 3) record headcount addition of ~35K, 6%QoQ, +21% YoY. Margins are expected to remain under pressure in the near term due to high manpower costs and return of travel and facility costs. We expect supply pressures to ease in H2FY23, as quarterly attrition cools off. Tech budgets remain priority despite high inflationary environment and we expect impact of inflation to be seen on tech spending with a lag in FY24.

We remain structurally positive on TCS given its – 1) strong growth momentum on a high base, 2) best in class supply side metrics with industry leading margin profile and 3) strong client mining abilities further enhanced by client centric new org structure. We cut our EPS estimates by ~1.5%/0.8% for FY23/24 led by cut in margin estimates. We arrive at a DCF based TP of INR 4,221 (earlier TP of Rs. 4360; implied earnings target multiple of 31x on FY24 EPS). TCS is currently trading at 31x/27x on FY23/24 EPS of 119.6/136.6 with revenue/EPS CAGR of 12.5%/16.2% over FY22-24E.

- Revenue in-line with our estimates, above cons estimates:** TCS reported revenue of USD 6,696 mn, 2.6% QoQ USD (PLe: 2.6%, Cons: 2.1%), ~3.2% QoQ CC (PLe: 3.1%, Cons: 2.6%). Growth was broad-based across verticals and markets. BFSI (+2% QoQ USD) and Continental Europe (-0.6% QoQ USD) was soft led by high base effect from Postbank and Prudential deals.
- Record high TCV and TCV to trend upwards of ~\$8 Bn going forward:** TCS won TCV of \$11.3 Bn, 49% QoQ, 23% YoY aided by two very large deals (7-10-year horizon). Even after excluding these large deals, TCV is robust at \$ 9.5 Bn, 3% QoQ, 25% YoY. TCV is well distributed across BFSI (\$3.2 Bn), Retail (\$2.6 Bn), and NA (\$6.1 Bn). Total TCV for FY22 stood at \$34.6 Bn, 10% YoY. Management's commentary of deal TCV to continue to trend upwards of ~\$8 Bn going forward (vs \$6-7 Bn pre-covid) underscores strength in demand.
- Pressure on margins in the short-term:** EBIT margin was flat QoQ at 25% (PLe: 24.9%, Cons: 25%). Q4 Margin walk: Headwinds of 70bps due to tactical wage interventions, 20bps from sub-con costs offset by tailwinds of 10bps from INR depreciation and 80bps from operational efficiencies. In the near term margins are expected to remain under pressure due to higher supply side costs and return of travel and facility expenses. However, TCS is well positioned to achieve 26-28% band in the longer term supported by levers of 1) growth, 2)

TCS reported strong growth across client buckets with addition of 10 new clients in \$100 mn+, 19 clients in \$50 mn+, 26 in \$20 mn+ and 40 in \$20Mn+ on YoY basis.

better realization, 3) reduction in sub-con as attrition cools down and 4) improved operating efficiency.

- **Tech budgets expected to remain priority despite cost inflation:** Management mentioned that tech budgets are getting prioritized vs other spends in this high inflationary environment as technology is essential to navigate through challenges of supply chain rebalancing, achieving sustainability, resilience and agility. Therefore, tech expense is expected to be last item to be reduced while squeezing budgets.
- **Pricing environment improves:** Realizations increased in FY22 over FY21, however realizations were flat on QoQ basis in Q4.
- **Record high headcount addition in Q4; to continue in FY23 as well:** TCS did highest ever net headcount addition of 35,209 employees, +6% QoQ, +21% YoY in Q4. It added a record ~100K freshers (17% of total FY22 headcount) in FY22 and has initial target of 40K fresher addition in FY23, which can be ramped up depending on demand environment.
- **LTM attrition is inched up; quarterly attrition is flattening:** LTM IT Services attrition inched up to 17.4%, +210bps QoQ and is expected to move up further in next two quarters. However, quarterly attrition is flattening and is expected to inch down in couple of quarters.
- **New org structure to drive next phase of growth to achieve \$50bn revenue milestone:** TCS has implemented a new organization structure dividing the business into four groups: acquisition, relationship incubation, enterprise growth, and business transformation while putting a focus on clients, their changing digital needs, and faster delivery times. TCS will re-align their engagement model to the three stages of client relationships – 1) early stage relationship, 2) becoming strategic partner for vendor consolidation and 3) participate in transformation initiatives with a focus on increasing share of G&T (Growth & Transformation) deals.
- Cloud continues to be big driver of growth. Clients are also focusing on supply chain resilience and cybersecurity amidst geo-political uncertainties. Technology solutions related sustainability and ESG theme are also gaining traction.
- TCS reported strong FY22 revenue growth of 15.9% YoY USD and EBIT margin of 25.3%, -60bps YoY. Cash conversion was healthy with OCF/PAT at 111.3% in Q4 and 110% in FY22. Board declared final dividend of INR 22 per share taking payout ratio to 91% in FY22 (in-line with prior years).

Exhibit 1: Q4FY22 Result Overview (Rs mn)

Y/e March	4Q22	3Q22	QoQ gr.	4Q21	YoY gr.	Ple	Act vs Ple
Revenues (US\$ mn)	6,696	6,524	2.6%	5,989	11.8%	6,692	0.1%
Revenues	5,05,910	4,88,850	3.5%	4,37,050	15.8%	5,03,218	0.5%
EBITDA	1,38,450	1,34,330	3.1%	1,28,010	8.2%	1,36,020	1.8%
EBITDA Margin	27.4%	27.5%	-11 bps	29.3%	-192 bps	27%	34 bps
EBIT	1,26,280	1,22,370	3.2%	1,17,340	7.6%	1,25,382	0.7%
EBIT Margin	25.0%	25.0%	-7 bps	26.8%	-189 bps	24.9%	4 bps
Adjusted PAT	99,260	97,690	1.6%	92,460	7.4%	1,01,191	-1.9%
PAT Margin	19.6%	20.0%	-36 bps	21.2%	-154 bps	20.1%	-49 bps
EPS (Rs)	26.8	26.4	1.6%	25.0	7.5%	27.36	-1.9%

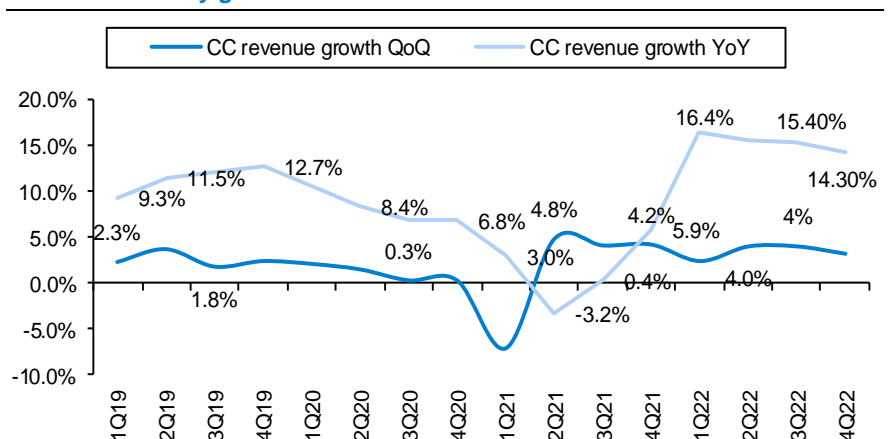
Source: Company, PL

Exhibit 2: Broad-based growth across verticals; in terms of markets growth is led by US and UK

Revenue growth QoQ \$ Terms	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Vertical wise QoQ							
BFSI	9.3%	3.1%	8.1%	3.7%	2.6%	2.1%	2.0%
Retail & CPG	11.8%	4.4%	5.0%	4.9%	4.3%	3.7%	4.7%
Comm & media	-1.8%	6.7%	3.4%	1.2%	4.5%	3.0%	5.8%
Manufacturing	3.9%	7.4%	5.0%	4.9%	4.0%	3.0%	3.7%
Life Science & Healthcare	9.4%	5.1%	4.0%	8.1%	0.9%	2.0%	3.7%
Tech Services	4.9%	1.6%	2.6%	5.2%	5.3%	1.8%	2.6%
Regional Markets & Others	5.5%	9.0%	2.4%	-4.8%	1.2%	5.4%	-0.2%
Geography Wise QoQ							
Americas	4.2%	3.5%	3.8%	4.4%	4.7%	4.0%	4.4%
- North America	4.1%	3.4%	4.0%	4.4%	4.8%	3.8%	4.5%
- Ibero America	7.2%	5.1%	-1.1%	2.8%	2.9%	9.5%	2.6%
Europe	10.3%	5.5%	8.0%	3.4%	-0.2%	1.7%	1.0%
- UK	8.6%	6.5%	7.0%	4.7%	1.6%	-0.2%	2.6%
- Continental	12.0%	4.5%	8.9%	2.1%	-2.0%	3.7%	-0.6%
India	24.7%	17.7%	5.0%	-15.6%	14.1%	11.1%	-4.8%
Others	6.3%	5.1%	3.2%	2.8%	-0.7%	-1.7%	2.6%
- AsiaPac	6.1%	5.1%	1.8%	1.7%	-0.4%	-1.6%	1.4%
- Middle East & Africa	7.2%	5.1%	10.6%	7.9%	-2.0%	-2.1%	8.0%

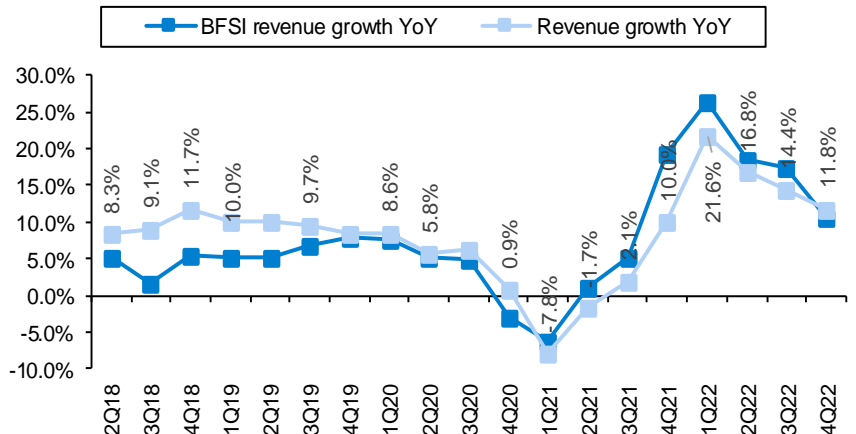
Source: Company, PL

Exhibit 3: Healthy growth momentum



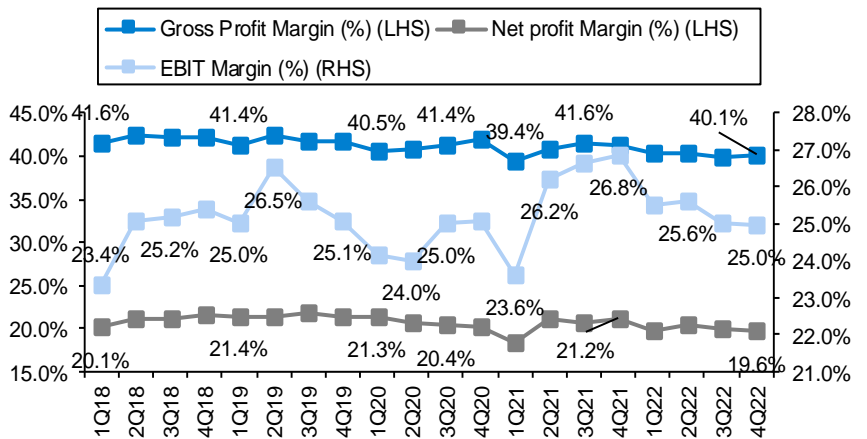
Source: Company, PL

Exhibit 4: Moderation in BFSI growth due to high base



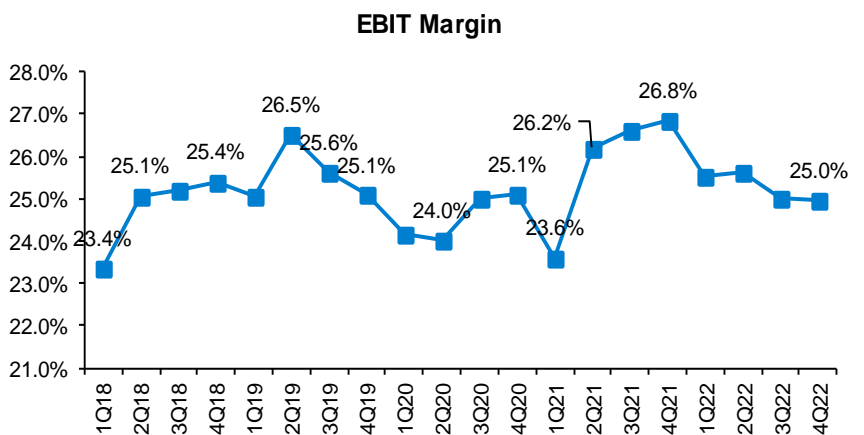
Source: Company, PL

Exhibit 5: EBIT margins maintained at 25%



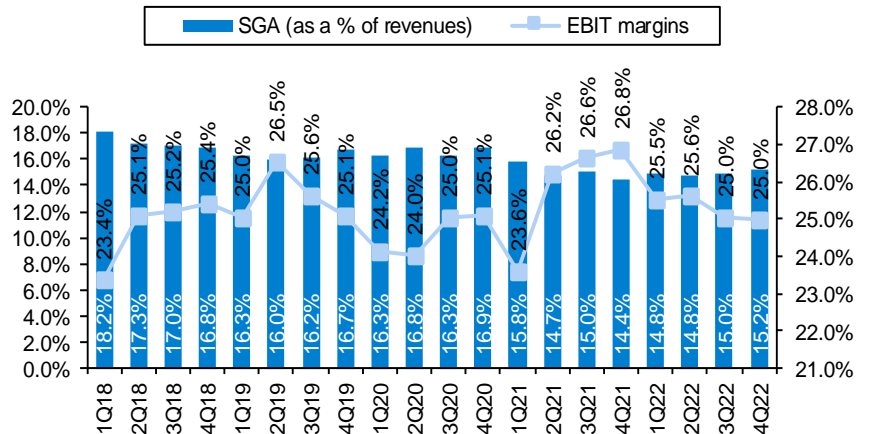
Source: Company, PL

Exhibit 6: Margins are flat on QoQ basis despite supply side pressures



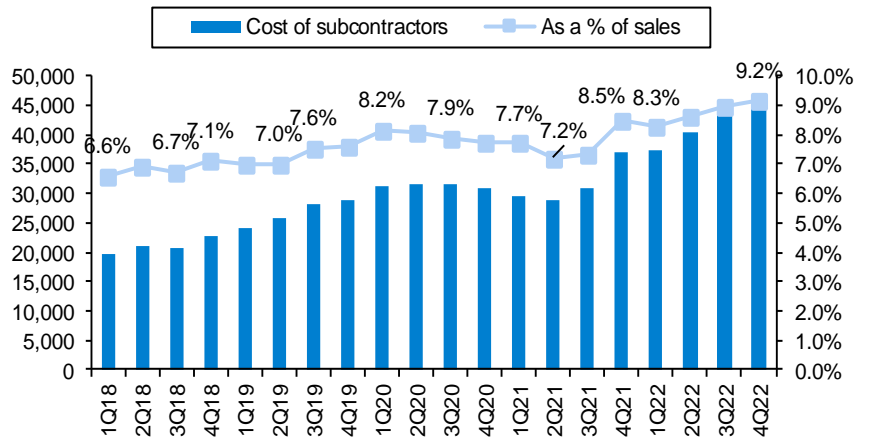
Source: Company, PL

Exhibit 7: SGA costs inch up



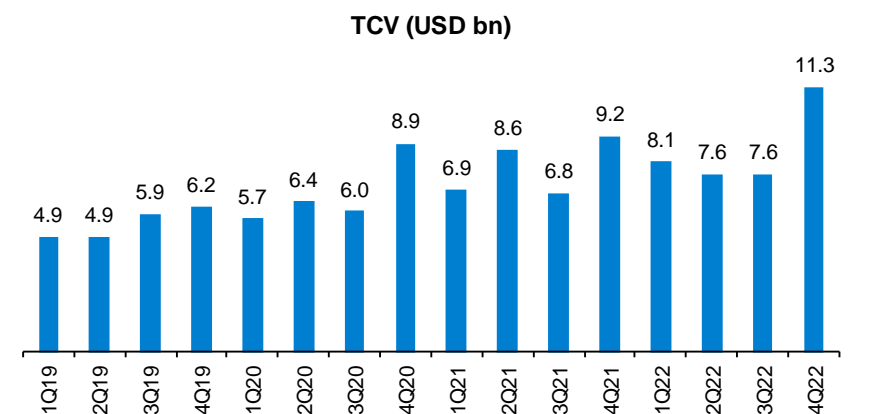
Source: Company, PL

Exhibit 8: Sub-Contracting costs increased by 20 bps QoQ



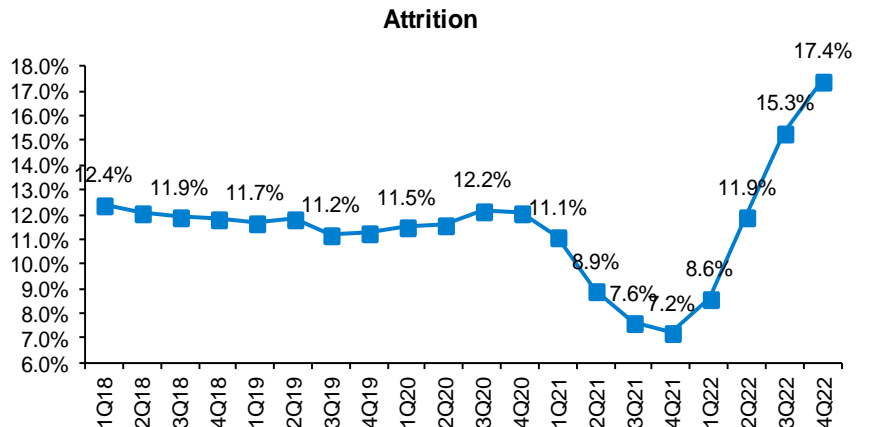
Source: Company, PL

Exhibit 9: Strong deal momentum



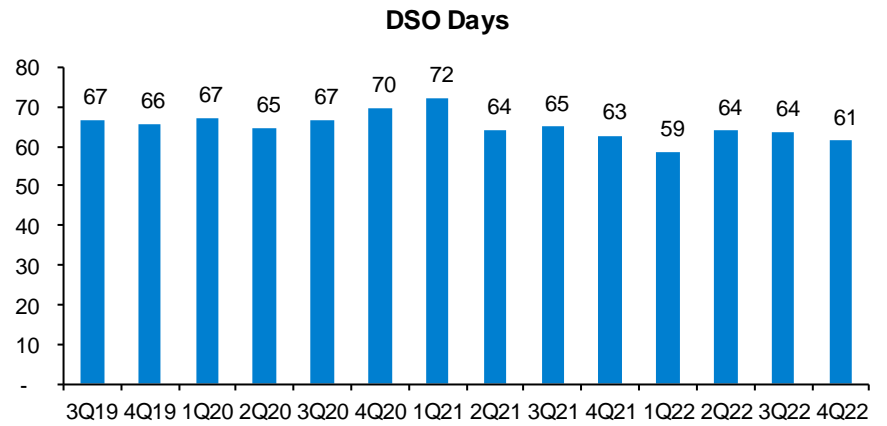
Source: Company, PL

Exhibit 10: Attrition inching up but still lowest in the industry



Source: Company, PL

Exhibit 11: DSO (ex-cluding unbilled revenue) days improved



Source: Company, PL

Valuations

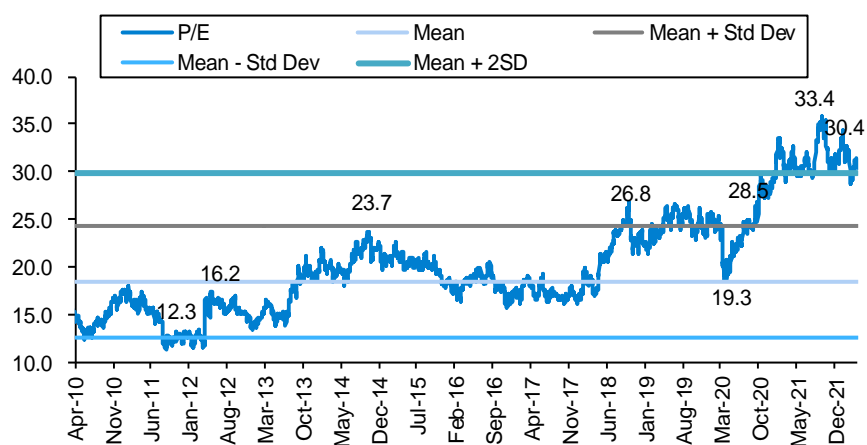
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Exhibit 12: Change in Estimates

Y/e March	FY23E	FY24E
USD revenues (US\$ m)		
- New	29,091	32,531
- Old	29,018	32,313
<i>Change (%)</i>	<i>0.3%</i>	<i>0.7%</i>
USD Revenue growth YoY		
	13.2%	11.8%
EBIT Margin		
- New	25.5%	25.7%
- Old	25.7%	25.9%
<i>Change (%)</i>	<i>-21 bps</i>	<i>-19 bps</i>
Recurring EPS - Fully diluted (Rs)		
- New	119.6	136.6
- Old	121.5	137.7
<i>Change (%)</i>	<i>-1.5%</i>	<i>-0.8%</i>

Source: Company, PL

Exhibit 13: One year forward PE chart of TCS



Source: Bloomberg, Company, PL

Exhibit 14: Sequential growth led by North America

(US\$ m)	4Q22	3Q22	QoQ gr.	4Q21	YoY gr.
America	3,569	3,419	4.4%	3,006	18.7%
North America	3,455	3,308	4.5%	2,911	18.7%
Ibero America	114	111	2.6%	96	18.8%
Europe	2,082	2,062	1.0%	1,964	6.0%
UK	1,045	1,018	2.6%	958	9.0%
Continental Europe	1,038	1,044	-0.6%	1,006	3.2%
India	341	359	-4.8%	335	1.8%
Asia Pacific	569	561	1.4%	563	1.1%
MEA	134	124	8.0%	120	11.8%
% of Total					
America	53.3%	52.4%	90 bps	50.2%	310 bps
North America	51.6%	50.7%	90 bps	48.6%	300 bps
Ibero America	1.7%	1.7%	0 bps	1.6%	10 bps
Europe	31.1%	31.6%	-50 bps	32.8%	-170 bps
UK	15.6%	15.6%	0 bps	16.0%	-40 bps
Continental Europe	15.5%	16.0%	-50 bps	16.8%	-130 bps
India	5.1%	5.5%	-40 bps	5.6%	-50 bps
Asia Pacific	8.5%	8.6%	-10 bps	9.4%	-90 bps
MEA	2.0%	1.9%	10 bps	2.0%	0 bps

Source: Company, PL

Exhibit 15: Sequential growth led by Retail, Comm & Media, Manufacturing

(US\$ m)	4Q22	3Q22	QoQ gr.	4Q21	YoY gr.
BFSI	2,136	2,094	2.0%	1,928	10.8%
Retail & CPG	1,031	985	4.7%	868	18.7%
Comm & media	449	424	5.8%	389	15.2%
Mfg	670	646	3.7%	575	16.5%
Life Sc & Healthcare	670	646	3.7%	581	15.3%
Tech Services	583	568	2.6%	503	15.8%
Regional Markets & Others	1,158	1,161	-0.2%	1,144	1.3%
Total	6,696	5,059	32.4%	5,989	11.8%
% of Total					
BFSI	31.9%	32.1%	-20 bps	32.2%	-30 bps
Retail & CPG	15.4%	15.1%	30 bps	14.5%	90 bps
Comm & media	6.7%	6.5%	20 bps	6.5%	20 bps
Mfg	10.0%	9.9%	10 bps	9.6%	40 bps
Life Sc & Healthcare	10.0%	9.9%	10 bps	9.7%	30 bps
Tech Services	8.7%	8.7%	0 bps	8.4%	30 bps
Regional Markets & Others	17.3%	17.8%	-50 bps	19.1%	-180 bps

Source: Company, PL

Exhibit 16: Consistent improvement in client Metrics

	4Q22	3Q22	QoQ gr.	4Q21	YoY gr.
US\$ 1mn clients	1,182	1,175	7	1,096	86
US\$ 5mn clients	638	619	19	569	69
US\$ 10mn clients	439	426	13	387	52
US\$ 20mn clients	268	255	13	228	40
US\$ 50mn clients	120	118	2	101	19
US\$ 100mn clients	58	58	0	48	10

Source: Company, PL

Exhibit 17: Strong hiring continued

Headcount Metrics	4Q22	3Q22	QoQ gr.	4Q21	YoY gr.
Headcount	5,92,195	5,56,986	6.3%	4,88,649	21.2%
Net Addition (Consolidated)	35,209	28,238	24.7%	19,388	81.6%
Overall Attrition	17.4%	15.3%	210 bps	7.2%	1020 bps

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	16,41,770	19,17,540	22,10,912	25,04,856
YoY gr. (%)	4.6	16.8	15.3	13.3
Employee Cost	9,40,530	11,15,590	12,33,537	13,90,905
Gross Profit	7,01,240	8,01,950	9,77,375	11,13,951
Margin (%)	42.7	41.8	44.2	44.5
SG&A Expenses	-	-	-	-
Other Expenses	-	-	-	-
EBITDA	4,65,110	5,25,510	5,98,549	6,82,863
YoY gr. (%)	9.9	13.0	13.9	14.1
Margin (%)	28.3	27.4	27.1	27.3
Depreciation and Amortization	40,300	40,980	33,946	38,678
EBIT	4,24,810	4,84,530	5,64,604	6,44,185
Margin (%)	25.9	25.3	25.5	25.7
Net Interest	-	-	-	-
Other Income	24,970	32,340	36,828	39,130
Profit Before Tax	4,49,780	5,16,870	6,01,432	6,83,314
Margin (%)	27.4	27.0	27.2	27.3
Total Tax	1,14,580	1,32,380	1,47,835	1,65,491
Effective tax rate (%)	25.5	25.6	24.6	24.2
Profit after tax	3,35,200	3,84,490	4,53,597	5,17,823
Minority interest	1,320	1,220	300	300
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,33,880	3,83,270	4,53,297	5,17,523
YoY gr. (%)	3.2	14.8	18.3	14.2
Margin (%)	20.3	20.0	20.5	20.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,33,880	3,83,270	4,53,297	5,17,523
YoY gr. (%)	3.2	14.8	18.3	14.2
Margin (%)	20.3	20.0	20.5	20.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,33,880	3,83,270	4,53,297	5,17,523
Equity Shares O/s (m)	3,790	3,790	3,790	3,790
EPS (Rs)	88.1	101.1	119.6	136.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	2,19,470	1,71,160	2,55,074	2,82,291
Tangibles	1,96,690	1,20,800	2,04,714	2,31,931
Intangibles	22,780	50,360	50,360	50,360
Acc: Dep / Amortization	-	-	-	-
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	2,19,470	1,71,160	2,55,074	2,82,291
Tangibles	1,96,690	1,20,800	2,04,714	2,31,931
Intangibles	22,780	50,360	50,360	50,360
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	2,130	14,550	14,550	14,550
Net Deferred tax assets	-	-	-	-
Other Non-Current Assets	93,190	1,67,530	1,67,530	1,67,530
Current Assets				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade receivables	3,66,620	4,18,100	5,19,564	5,81,127
Cash & Bank Balance	3,84,890	4,82,570	5,70,072	9,04,588
Other Current Assets	2,41,290	1,82,430	88,436	1,00,194
Total Assets	13,07,590	14,36,340	16,15,227	20,50,280
Equity				
Equity Share Capital	3,700	3,660	3,660	3,660
Other Equity	8,60,630	9,08,930	11,57,581	14,70,458
Total Network	8,64,330	9,12,590	11,61,241	14,74,118
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	1,01,710	1,00,240	1,00,240	1,00,240
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	3,41,550	4,23,510	3,53,746	4,75,923
Total Equity & Liabilities	13,07,590	14,36,340	16,15,227	20,50,280

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	4,49,780	5,16,870	6,01,432	6,83,314
Add. Depreciation	40,300	40,980	33,946	38,678
Add. Interest	-	-	-	-
Less Financial Other Income	24,970	32,340	36,828	39,130
Add. Other	-	-	-	-
Op. profit before WC changes	4,90,080	5,57,850	6,35,378	7,21,993
Net Changes-WC	85,780	13,530	(77,235)	48,857
Direct tax	(1,14,580)	(1,32,380)	(1,47,835)	(1,65,491)
Net cash from Op. activities	4,61,280	4,39,000	4,10,308	6,05,358
Capital expenditures	(99,060)	7,330	(1,17,860)	(65,895)
Interest / Dividend Income	-	-	-	-
Others	30	(12,420)	-	-
Net Cash from Inv. activities	(99,030)	(5,090)	(1,17,860)	(65,895)
Issue of share cap. / premium	(50)	(40)	-	-
Debt changes	-	-	-	-
Dividend paid	(1,44,010)	(1,62,959)	(2,04,646)	(2,04,646)
Interest paid	-	-	-	-
Others	(1,89,210)	(1,73,231)	(300)	(300)
Net cash from Fin. activities	(3,33,270)	(3,36,230)	(2,04,946)	(2,04,946)
Net change in cash	28,980	97,680	87,502	3,34,517
Free Cash Flow	3,62,220	4,46,330	2,92,448	5,39,463

Source: Company Data, PL Research

Key Financial Metrics

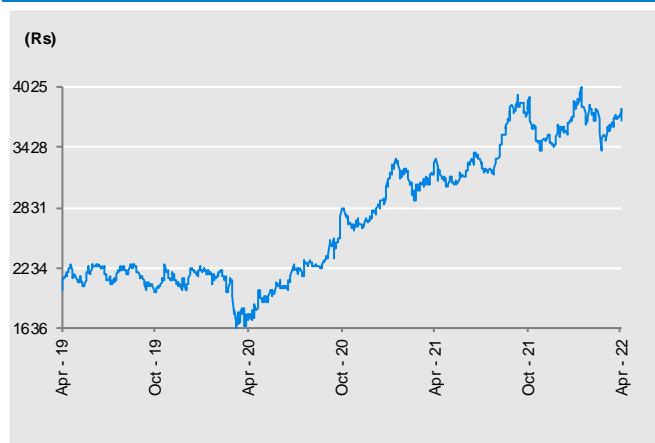
Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	88.1	101.1	119.6	136.6
CEPS	98.7	111.9	128.6	146.8
BVPS	228.1	240.8	306.4	389.0
FCF	95.6	117.8	77.2	142.3
DPS	38.0	43.0	54.0	54.0
Return Ratio(%)				
RoCE	49.2	54.5	54.5	48.9
ROIC	39.6	44.3	47.1	41.2
RoE	38.7	43.1	43.7	39.3
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.5)	(0.6)
Debtor (Days)	82	80	86	85
Valuation(x)				
PER	42.0	36.5	30.9	27.1
P/B	16.2	15.4	12.1	9.5
P/CEPS	37.4	33.0	28.8	25.2
EV/EBITDA	29.3	25.7	22.5	19.2
EV/Sales	8.3	7.1	6.1	5.2
Dividend Yield (%)	1.0	1.2	1.5	1.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	4,54,110	4,68,670	4,88,850	5,05,910
YoY gr. (%)	18.5	16.8	16.4	15.8
Raw Material Expenses	2,67,460	2,70,480	2,84,010	2,93,640
Gross Profit	1,86,650	1,98,190	2,04,840	2,12,270
Margin (%)	41.1	42.3	41.9	42.0
EBITDA	1,21,580	1,31,150	1,34,330	1,38,450
YoY gr. (%)	21.3	13.9	10.4	8.2
Margin (%)	26.8	28.0	27.5	27.4
Depreciation / Depletion	5,700	11,150	11,960	12,170
EBIT	1,15,880	1,20,000	1,22,370	1,26,280
Margin (%)	25.5	25.6	25.0	25.0
Net Interest	-	-	-	-
Other Income	5,750	9,690	9,540	7,360
Profit before Tax	1,21,630	1,29,690	1,31,910	1,33,640
Margin (%)	26.8	27.7	27.0	26.4
Total Tax	31,320	33,160	33,850	34,050
Effective tax rate (%)	25.8	25.6	25.7	25.5
Profit after Tax	90,310	96,530	98,060	99,590
Minority interest	230	290	370	330
Share Profit from Associates	-	-	-	-
Adjusted PAT	90,080	96,240	97,690	99,260
YoY gr. (%)	28.5	14.1	12.3	7.4
Margin (%)	19.8	20.5	20.0	19.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	90,080	96,240	97,690	99,260
YoY gr. (%)	28.5	14.1	12.3	7.4
Margin (%)	19.8	20.5	20.0	19.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	90,080	96,240	97,690	99,260
Avg. Shares O/s (m)	3,703	3,699	3,699	3,698
EPS (Rs)	24.3	26.0	26.4	26.8

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Apr-22	BUY	4,360	3,770
2	13-Jan-22	BUY	4,468	3,860
3	04-Jan-22	BUY	4,210	3,818
4	09-Oct-21	BUY	4,113	3,936
5	05-Oct-21	BUY	3,968	3,773
6	06-Aug-21	BUY	3,807	3,310
7	09-Jul-21	BUY	3,776	3,259
8	02-Jul-21	BUY	3,588	3,342
9	13-Apr-21	BUY	3,636	3,247

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Affle (India)	BUY	1,535	1,270
2	Coforge	BUY	5,559	4,512
3	Cyient	BUY	1,258	944
4	HCL Technologies	BUY	1,295	1,187
5	Infosys	BUY	2,204	1,883
6	L&T Technology Services	BUY	5,428	5,190
7	Larsen & Toubro Infotech	BUY	7,166	6,300
8	Mindtree	BUY	5,157	4,316
9	Mphasis	BUY	3,755	3,312
10	Persistent Systems	BUY	5,160	4,792
11	Redington (India)	BUY	200	150
12	Sonata Software	BUY	1,065	765
13	Tata Consultancy Services	BUY	4,360	3,770
14	TeamLease Services	Accumulate	4,647	4,034
15	Tech Mahindra	BUY	1,837	1,499
16	Wipro	BUY	735	606
17	Zensar Technologies	BUY	453	384

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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