Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Tata Consultancy Services Ltd

Resilient Q2; macro uncertainties prevail

IT & ITES	Sharekhan code: TCS
Reco/View: Buy ↔	CMP: Rs. 3,121 / Price Target: Rs. 3,650 ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score

NEW

ESG RISK RATING 14.25

Updated Aug 08, 2022

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 11,42,063 cr
52-week high/low:	Rs. 4,046 / 2,926
NSE volume: (No of shares)	23.5 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	101.4 cr

Shareholding (%)

Promoters	72.3
FII	13.5
DII	8.4
Others	5.8

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	-3.7	0.3	-15.6	-15.3
Relative to Sensex	-0.2	-6.4	-13.9	-11.8

Sharekhan Research, Bloomberg

Summary

- Revenues grew by 4% q-o-q and 15.4% y-o-y in CC terms ahead of our expectations of a 3.1% q-o-q growth and street expectations of 3.5%.
- Despite intensifying macro headwinds, management seems comfortable on demand visibility. Expect H2 to witness normal seasonality as seen in the earlier years owing to furloughs. Management remains watchful of the situation.
- EBIT margin stood at 24% vs our estimate of 23.6%, rising by 90 bps q-o-q. Beat was led by better operational efficiencies and productivity. Management remains optimistic on achieving 25% EBIT margin by Q4 FY2023 as supply-side pressure is easing.
- We maintain a Buy on TCS with an unchanged PT of Rs. 3,650 given comforting demand commentary, scope of margin improvement and undemanding valuations.

TCS reported revenue growth of 4% q-o-q and 15.4% YoY in CC terms ahead of our expectations of 3.1% q-o-q growth and street expectations of 3.5%. In USD terms, revenues were up by 1.4% q-o-q, owing to cross currencies impact of 290 bps. EBIT margin at 24% vs our estimate of 23.6%, improvement of 90 bps q-o-q, the beat was led by better operational efficiencies & productivity, also partly helped by depreciation of the Indian Rupee, whereas rising discretionary expenses, back-to-office expenses and cross-currency movements restrict improvements. Further, sub-contracting costs stayed elevated at 10% in Q2, higher than average 8.8% in the last eight quarters. Broad based growth across vertical led by Life science and technology sequentially. Geography wise growth was driven by North America, India and MEA, despite macro challenges. Deal TCVs wins moderated further sequentially, but steady at $8.1 bn vs $8.2 bn in Q1, in-line with long term average. The book-to-bill ratio stood at 1.2x, in-line with its long term average book-to-bill ratio. Hiring drops q-o-q at ~9840 vs 14136 in Q2, total headcounts up 1.6% q-o-q, attributed to strong hiring in the past quarters (trainee turning productive), while attrition inch up to 21.5% (from 19.7% in Q1). Management expects attrition is peaked out in Q2 and expect gradual downtrend in coming quarters.

Key positives

- Margins beat estimates despite supply side challenges, led by operational efficiencies
- Revenue growth in CC term much ahead of estimates, amid macro challenges

Key negatives

- Attrition inched up to 21.5%, 180 bps higher q-o-q. Hiring moderated q-o-q, total net hiring up 1.6% q-o-q.
- BFSI growth continues to lag company average growth, up 0.8% q-o-q
- Continental Europe continued to decline on q-o-q for third consecutive quarter

Management Commentary

- Despite growing macro headwinds, management seems comfortable on demand visibility. Expect H2 to see normal seasonality as seen in the earlier years owing to furlough.
- US continues to witness strong demand visibility, no caution as of now. However, the management expects some volatility in Europe and the UK. Insurance sector is witnessing weakness within the BFSI space.
- The management remains optimistic on achieving 25% EBIT margin by Q4 FY2023 as supply-side pressure is easing out and expect further productivity gains.

Revision in estimates – We have fine-tuned our estimates for FY23/24/25 owing to macro overhang and INR-USD reset.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 3,650: Increasing global macro uncertainties remain an overhang for demand visibility for the IT sector and would also restrict any meaningful valuation re-rating in near term. Though the management remains watchful of the macro situation and does not see any material change in the client behavior. We are skeptical on the environment owing to deteriorating situation especially in the Europe/UK. Nevertheless, we remain confident on the TCS capabilities to withstand the macro challenges and emerge stronger. At CMP, the stock trades at a valuation of 26.9x/25/21.9x its FY2023E/FY2024E/FY2025E earnings. We continue to prefer TCS for long-term considering its best-in-class capabilities and execution, full-service model and excellent payout ratios. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 3,650.

Key Risks

Rupee appreciation and/or adverse cross-currency movements and/or constraint in local talent supply in the US would affect earnings. Further, macro headwinds and possible recession in the US are likely to moderate the pace of technology spending.

Valuation Rs cr

Particulars	FY2022	FY2023E	FY2024E	FY2025E
Revenue	1,91,754.0	2,23,280.1	2,37,541.7	2,61,936.6
OPM (%)	27.7	26.6	26.8	27.4
Adjusted PAT	38,327.0	42,488.8	45,733.0	52,069.0
% y-o-y growth	*14.8*	*10.9*	*7.6*	*13.9*
Adjusted EPS (Rs)	103.6	116.1	125.0	142.3
P/E (x)	30.1	26.9	25.0	21.9
P/B (x)	12.9	11.6	10.2	10.0
EV/EBITDA	20.8	18.5	17.1	15.2
ROE %	43.3	45.2	43.5	45.9
ROCE %	49.6	51.2	48.8	54.1

Source: Company; Sharekhan estimates

Key highlights of Management Commentary

- **Good growth across core verticals, but BFSI growth continued to moderate:** Barring BFSI and Communication & Media, the remaining verticals grew at or over the company's overall revenue growth of 1.4% q-o-q. Retail & CPG, Manufacturing, and Regional market & others grew at the overall company growth rate of 1.4% q-o-q. Technology & Services grew at the highest growth rate of 3.7% q-o-q followed by Life Science and healthcare at 2.4% q-o-q. The company's industry verticals grew strongly y-o-y. Retail & CPG reported a strong revenue growth of 15.1% y-o-y, followed by communication & media (11.9% y-o-y), technology & services (up 11.1% y-o-y) and life science and healthcare (up 10.8% y-o-y). The revenue growth of the manufacturing, BFSI and regional markets further moderated to 8.6%, 6.9% and 2.3%, respectively, y-o-y in Q2FY2023.
- **Strong growth momentum continued in India, MEA North America, but growth moderated in Latin America, Continental Europe, APAC and UK:** India, MEA and North America clocked a growth of 7.8%, 7.1% and 3.5% q-o-q, respectively, on USD terms, while Latin America, Continental Europe, APAC and UK reported a revenue decline of 4.2%, 3.2%, 2.2% and 1.3% respectively.
- **Commentary on price improvement:** The company sees improvement in pricing on a case-to-case basis, but no meaningful shift. Overall, the company expects pricing to be stable. New deals in digital transformation and cloud ERP are at premium pricing.
- **Strong margin performance:** EBIT margins beat expectations with 90 bps improvement q-o-q to 24%, led by 50 bps benefit from a depreciation of the Indian Rupee, better operational efficiency, productivity linked realisation improves partially offset by 20 bps negative impact from discretionary spending. TCS gave an EBIT guidance of 25% by Q4FY23. Margin tailwinds would be better realization, utilization, strong performance execution and decline in backfilling costs.
- **No material change in demand environment; yet management watchful:** Overall demand momentum remains good across geographies even in continental Europe and UK. The company is not seen any change in client spending and demand environment in strong in the US with seasonality factor expected to be normal for US in December quarter. Continued investments in cloud transformation remain the key demand driver of growth. The management expects some softening in deal closures especially commitment on large deals in Europe. Company is cautious and will see how the budgets will be for next year. Supply side situation in Europe is also uncertain.
- **Headcount additions moderate, attrition inches up but peaked out:** The company's headcount stood at 6,16,171, a net addition of 9,840 employees q-o-q. Net employee additions moderated on both q-o-q and y-o-y basis. This was due to aggressive employee additions done in the recent past. The company has added 35,000 freshers in H1FY23 and further plans to add 10,000-12,000 more freshers in FY23. Attrition rate (on an LTM basis) was high at 21.5% and increased by 180 bps q-o-q. The management expects that attrition rate has peaked and would decline going forward.
- **Client addition continues to remain strong on y-o-y basis across revenue bucket:** TCS had a strong addition of clients across its large revenue buckets y-o-y in Q1FY2023 but was mixed on q-o-q basis. The number of '$100-million' clients remained flat q-o-q (increased by 5 y-o-y) at 59 clients. The number of '$50 million' clients also remained flat q-o-q (increased by 10 y-o-y) at 124 clients. The number of clients under the '$20 million' bucket increased by 11 q-o-q (up 36 y-o-y). The number of clients under the '$10 million' rose by 9 q-o-q (up 38 y-o-y). The number of '$5 million' and '$1 million' clients increased by 41/72 y-o-y, taking total count of such clients to 650/1,210 in Q2FY23, respectively.
- **Cash generation remained strong:** Operating cash flows declined by 1.2% q-o-q to Rs. 10,675 crore, which was 102.3% to net profit. Free cash flow (FCF) stood at Rs. 10,062 crore, up 9% y-o-y and flat q-o-q. Cash conversion remained strong with the FCF/EBITDA ratio at 69%. Total cash & investments stood at Rs. 59,290 crore in Q2FY23 versus Rs. 52,760 crore in Q1FY23. The Board has recommended an interim dividend of Rs. 8 per share.
- **Deal TCVs moderated, but in line with long term average:** TCV remains healthy at $8.1 bn (including largest deal of $400 mn) although declined marginally as compared to $8.2 bn in Q1FY23 but is in-line with TCS's long-term average deal value. Management stated that deals are broad based. The book-to-bill ratio stood at 1.2x in Q2FY2023. The company signed deals worth $4.3 billion in North America, $2.3 billion in the BFSI vertical and $1.6 billion in the retail vertical.

Results Rs cr

Particulars	Q2FY23	Q2FY22	Q1FY23	Y-o-Y %	Q-o-Q %
Revenues In USD (mn)	**6,877.0**	**6,333.0**	**6,780.0**	**8.6**	**1.4**
Revenues In INR	**55,309.0**	**46,867.0**	**52,758.0**	**18.0**	**4.8**
Direct Costs	32,526.0	27,048.0	31,553.0	20.3	3.1
Gross Profit	**22,783.0**	**19,819.0**	**21,205.0**	**15.0**	**7.4**
SG&A	8,267.0	6,704.0	7,788.0	23.3	6.2
EBITDA	**14,516.0**	**13,115.0**	**13,417.0**	**10.7**	**8.2**
Depreciation	1,237.0	1,115.0	1,231.0	10.9	0.5
EBIT	**13,279.0**	**12,000.0**	**12,186.0**	**10.7**	**9.0**
Other Income	817.0	969.0	590.0	-15.7	38.5
PBT	**14,096.0**	**12,969.0**	**12,776.0**	**8.7**	**10.3**
Tax Provision	3,631.0	3,316.0	3,257.0	9.5	11.5
PAT	**10,465.0**	**9,653.0**	**9,519.0**	**8.4**	**9.9**
Minority interest/Share of associates	34.0	29.0	41.0	17.2	-17.1
Adj. Net Profit	**10,431.0**	**9,624.0**	**9,478.0**	**8.4**	**10.1**
EPS (Rs)	**28.5**	**26.0**	**25.9**	**9.6**	**10.1**
Margin (%)					
EBITDA	26.2	28.0	25.4	-174	81
EBIT	24.0	25.6	23.1	-160	91
NPM	18.9	20.5	18.0	-168	89
Tax rate	25.8	25.6	25.5	19	27

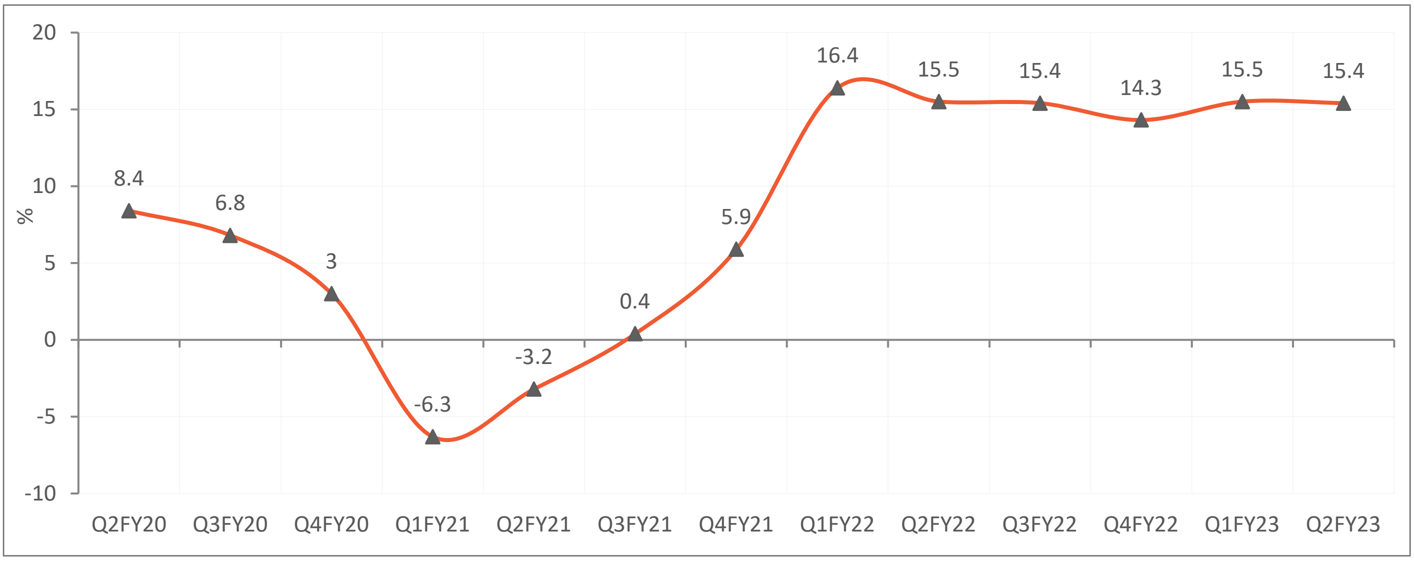
Source: Company; Sharekhan Research

Operating metrics

Particulars	Revenues ($ mn)	Contribution (%)	$ Growth (%) Q-o-Q %	$ Growth (%) Y-o-Y %	CC growth (%) Y-o-Y %
Revenues ($ mn)	6,877	100	1.4	8.6	15.4
Geographic mix					
North America	3,734	54.3	3.5	17.2	17.6
Latin America	117	1.7	-4.2	15.4	19.0
UK	997	14.5	-1.3	-2.2	14.8
Continental Europe	997	14.5	-3.2	-1.0	14.1
India	351	5.1	7.8	8.6	16.7
APAC	550	8.0	-2.2	-3.5	7.0
MEA	131	1.9	7.1	3.2	8.2
Industry verticals					
BFSI	2,194	31.9	0.8	6.9	13.1
Retail & CPG	1,093	15.9	1.4	15.1	22.9
Communication & media	461	6.7	-0.1	11.9	18.7
Manufacturing	681	9.9	1.4	8.6	14.5
Life Science and healthcare	701	10.2	2.4	10.8	14.5
Technology & services	619	9.0	3.7	11.1	15.9
Regional markets and others	1,128	16.4	1.4	2.3	13.1

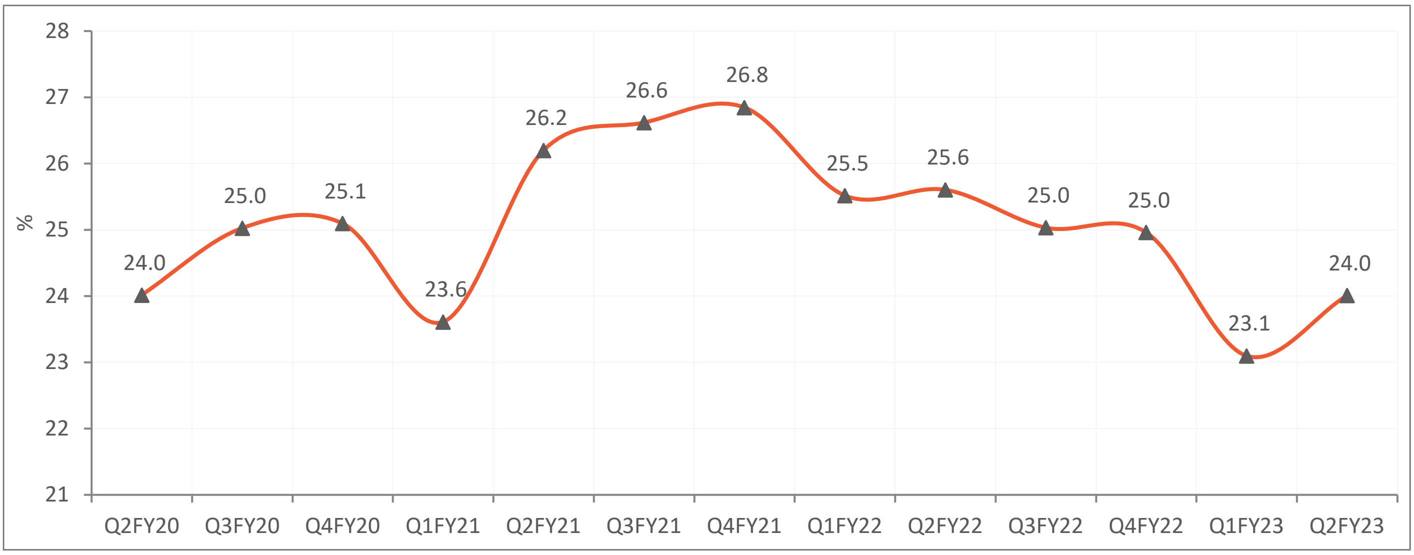
Source: Company; Sharekhan Research

TCS' constant-currency revenue growth (y-o-y) stays strong



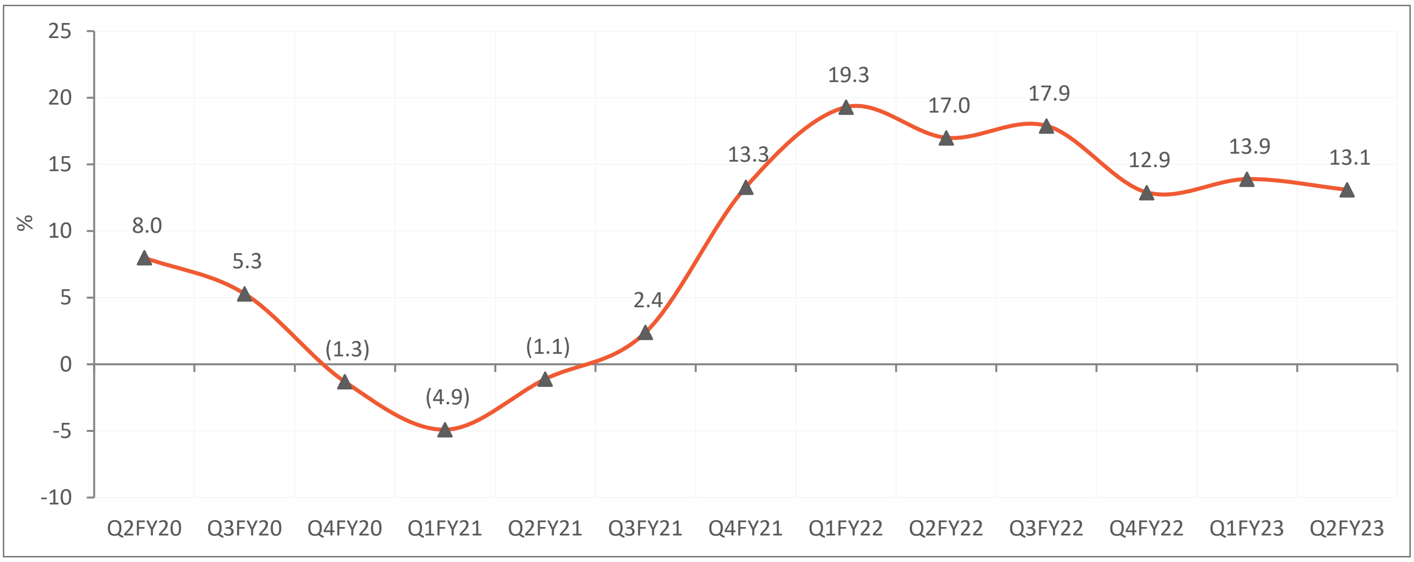
Source: Company, Sharekhan Research

EBIT margin improved sequentially beating estimates



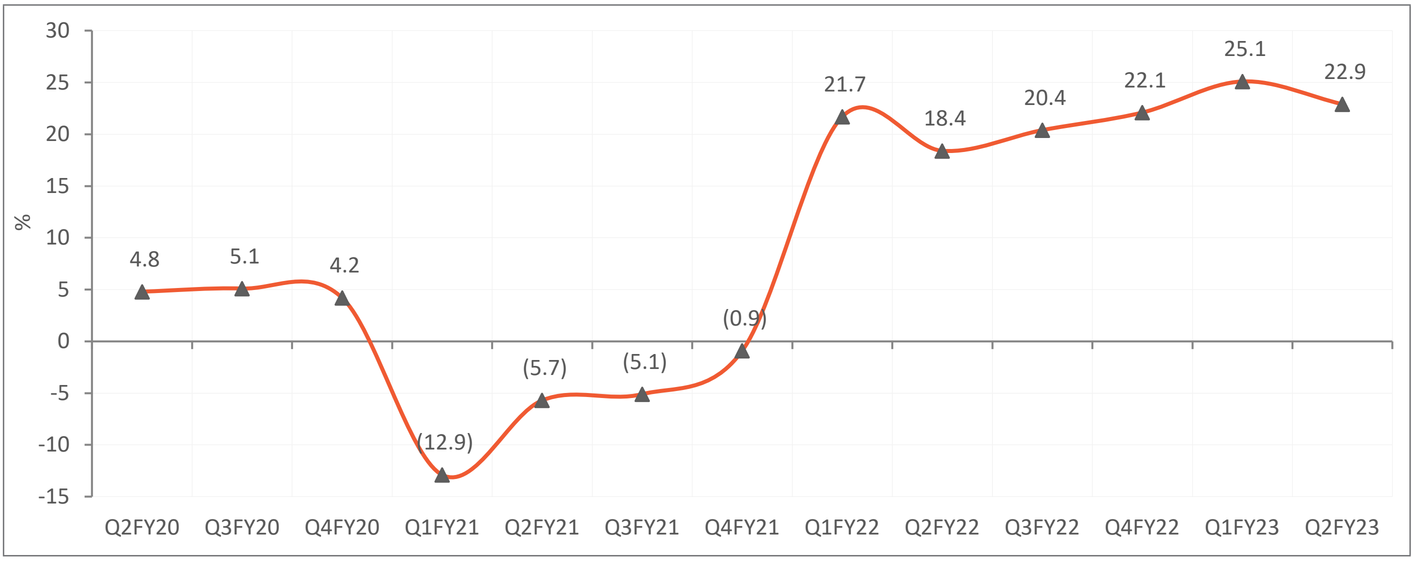
Source: Company, Sharekhan Research

BFSI revenue growth moderates q-o-q



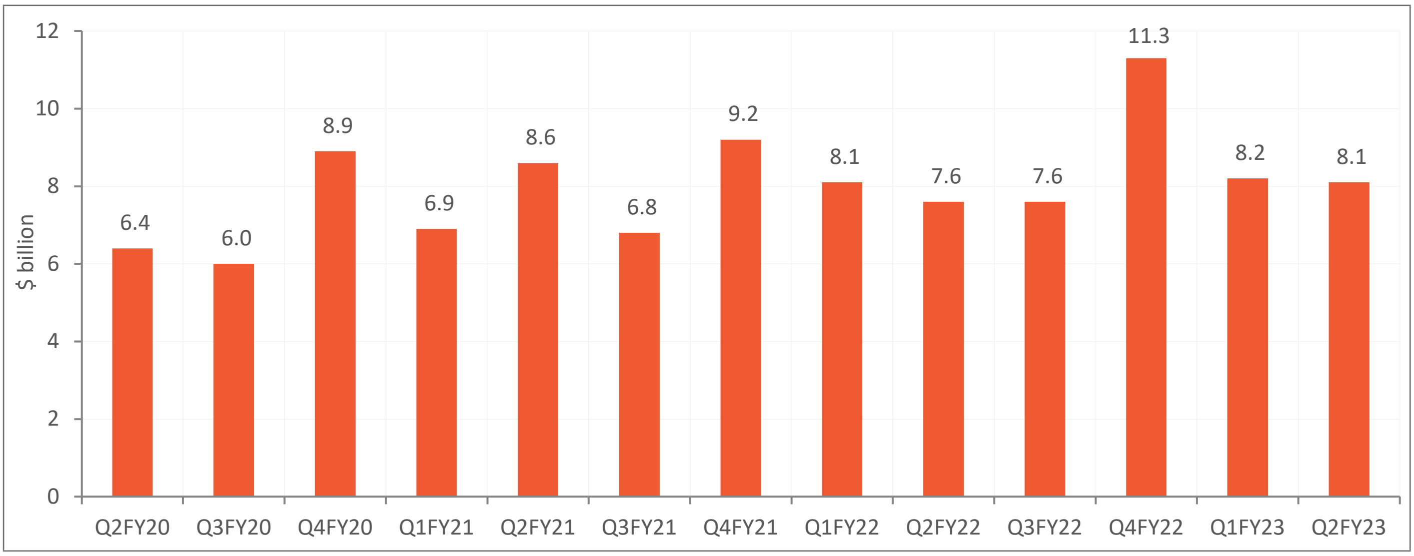
Source: Company, Sharekhan Research

Moderation in retail vertical



Source: Company, Sharekhan Research

TCVs largely stable and in-line with long term average



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Expect acceleration in technology spending going forward

Industry analysts such as Gartner estimate that IT services spending would grow by 8-8.5% in the next four years as compared to the average of 4.3% achieved over 2011 to 2020. Consulting (+11%) and application implementation and managed services (up 9%) are expected to grow faster than BPO (+7%) and infrastructure implementation and managed services (up 4%) in CY2022E. Forecasts indicate higher demand for Cloud infrastructure services, potential increase in specialised software, potential investments in transformation projects by clients and increased online adoption across verticals.

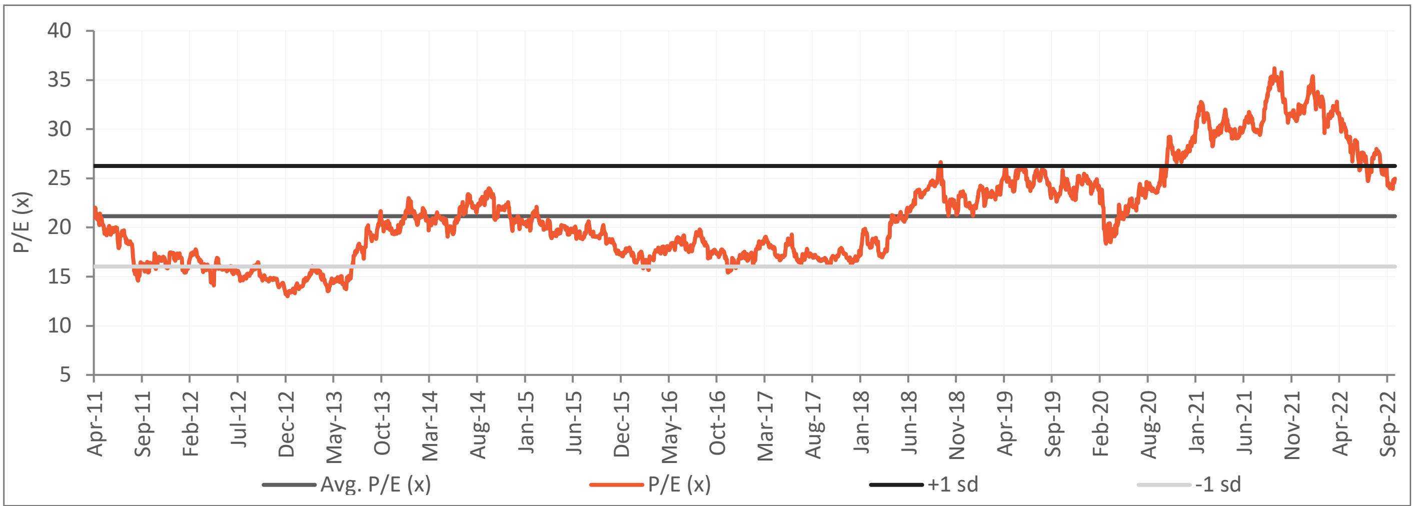
■ Company Outlook – Staying ahead of the race

Being one of the largest IT services companies worldwide and having preferred partners as clients, TCS can capture a fair share of spends on digital and Cloud transformation initiatives and is well-positioned to participate in clients' transformation journeys. Further, the company is well-placed from a competitive perspective, especially in newer technologies. A stable management, full-service capabilities, the ability to structure large multi-service deals and multi-horizon transformation demand would help TCS to deliver strong revenue growth in the next three years. The management intends to keep the payout ratio at 80-100% of free cash generated.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 3,650

Rising global macro uncertainties remain an overhang for demand visibility for the IT sector and would also restrict any meaningful valuation re-rating in the near term. Though management remain watchful of the macro situation and does not see any material change in the client behaviour. We remain bit skeptical on the environment owing to deteriorating situation especially in Europe/UK. Nevertheless, we remain confident on the TCS capabilities to withstand the macro challenges and emerge stronger. At CMP, the stock trades at valuation of 26.9x/25/21.9x its FY2023E/FY2024E/FY2025E earnings. We continue to prefer TCS for long term considering its best in class capabilities and execution, full-service model and excellent payout ratios. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 3,650.

One-year forward P/E (x) band



Source: Company, Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
HCL Tech	962	271	2,61,163	17.8	16.1	11.5	10.4	3.9	3.7	22.1	23.0
Infosys	1,463	421	6,15,479	25.7	22.3	17.1	14.6	4.2	3.8	36.2	39.6
TCS	3,121	366	11,42,063	26.9	25.0	18.5	17.1	11.6	10.2	45.2	43.5

Source: Company, Sharekhan estimates

About company

TCS is among the pioneers of IT services outsourcing business in India and is the largest ($25,707 million revenue in FY2022) 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 strong deal wins, broad-based service offerings, higher spend on digital technologies and best-in-class execution.

Key Risks

1) Rupee appreciation and/or adverse cross-currency movements, 2) constraint in local talent supply in the US would have an adverse impact on its earnings and 3) macro headwinds and possible recession in the US are likely to moderate the pace of technology spending.

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, HR

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corporation of India	3.65
2	Vanguard Group Inc.	0.94
3	BlackRock Inc.	0.88
4	Invesco Ltd.	0.86
5	SBI Funds Management Pvt. Ltd.	0.85
6	JPMorgan Chase & Co.	0.72
7	Axis Asset Management Co. Ltd.	0.63
8	First State Investments ICVC	0.41
9	FMR LLC	0.32
10	UTI Asset Management	0.31

Source: Bloomberg

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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