

BSE SENSEX 57,635 S&P CNX 16,986



Bloomberg	TCS IN
Equity Shares (m)	3752
M.Cap.(INRb)/(USDb)	11653.2 / 140.8
52-Week Range (INR)	3759 / 2868
1, 6, 12 Rel. Per (%)	-5/9/-13
12M Avg Val (INR M)	7242
Free float (%)	27.7

#### Financials & Valuations (INR b)

Y/E Mar	2023E	2024E	2025E
Sales	2,258	2,520	2,818
EBIT Margin (%)	24.2	24.8	25.6
PAT	427	499	574
EPS (INR)	116.3	136.1	156.4
EPS Gr. (%)	11.8	17.0	14.9
BV/Sh. (INR)	244	245	246

#### Ratios

RoE (%)	47.6	55.6	63.7
RoCE (%)	40.7	46.3	52.5
Payout (%)	85.0	85.0	85.0

#### Valuations

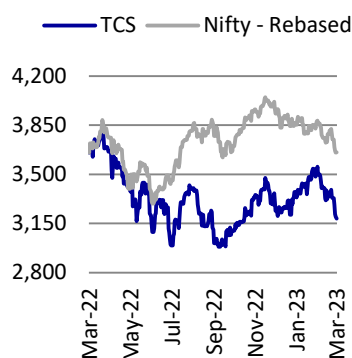
P/E (x)	27.4	23.4	20.4
P/BV (x)	13.0	13.0	13.0
EV/EBITDA (x)	19.2	16.9	14.8
Div Yield (%)	3.1	3.6	4.2

#### Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	72.3	72.3	72.2
DII	9.3	8.6	8.0
FII	12.9	13.1	15.0
Others	5.5	6.1	4.9

FII Includes depository receipts

#### Stock performance (one-year)



**CMP: INR3,185 TP: INR3,810 (+20%) Buy**

#### Unexpected CEO exit not likely to hurt business delivery

- TCS on 16<sup>th</sup> Mar'23 announced the resignation of its Managing Director and CEO, Mr. Rajesh Gopinathan, effective 15<sup>th</sup> Sep'23. The board has nominated its President and BFSI business group head, Mr. K. Krithivasan (Krithi), as the CEO Designate from 16<sup>th</sup> Mar'23, and he will take over as MD and CEO in FY24 after shareholder approval. As per the company, Mr. Gopinathan is stepping down after 10 years as CXO (CFO followed by CEO) to pursue new interests.
- **Unexpected Exit:** Mr. Gopinathan's departure from TCS is surprising, as he has led the company for only six years and was expected to continue for the long term given his age (52 years). Moreover, while the company's growth has trailed peers like Infosys recently, it has handled external pressures, including a transition to Digital delivery and the Covid impact relatively well despite its size.
- **Expect business continuity:** Given Mr. Krithi's long tenure at TCS (34 years), we expect the company to maintain its operational performance intact. He oversees the largest industry unit at the company (32% of FY22 revenues) and has experience across roles, including delivery, CRM, program management and sales, which should help TCS maintain its track record of seamless transition. We do not expect meaningful leadership attrition due to this change.
- **Positive initial impression:** Our initial feedback points to a positive internal and external view of Mr. Krithi as a business leader. Notably, given his leadership of the unified BFSI vertical since 2017, he is unlikely to face external questions on client relationships that Mr. Gopinathan faced as CFO of TCS in 2017.
- **Tenure as CEO to be limited:** Unlike previous transitions, where incoming CEOs had a long runway in front of them till retirement at 65 years – Mr. S Ramadorai (CEO at 51 years), Mr. N Chandrasekaran (CEO at 45 years) and Mr. Gopinathan (CEO at 46 years), Mr. Krithi is 58 years old and will be CEO for the next 6-7 years only. While this limits the flexibility for him, we expect TCS to continue to benefit from the recent changes in its operating model (in 2022) as well as significant recent intake of freshers in the system.
- **TCS remains our top pick:** We continue to see TCS as the best play in the IT services space in the current environment. It is focused on cost optimization and vendor consolidation, both of which are its strong areas. TCS is also poised to gain from a favorable pyramid mix change to improve margins in FY24, ahead of its peer group.
- **Near-term weakness a buying opportunity:** We expect a USD revenue CAGR of ~11% and an INR EPS CAGR of ~16% over FY23-25. Our TP of INR3,810 implies 24x FY25E EPS, with a 20% upside potential. We have a BUY rating on the stock and would recommend adding to the name on any near-term weakness due to this news.

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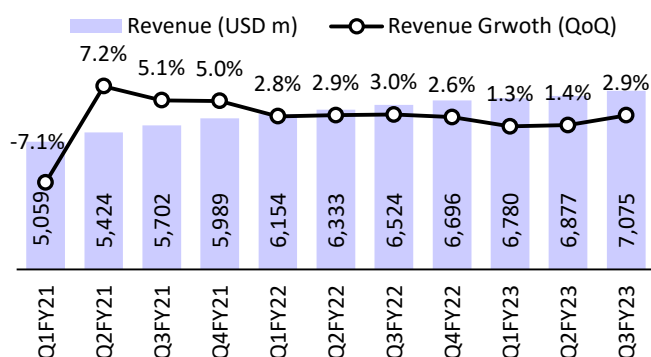
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**Valuation and view**

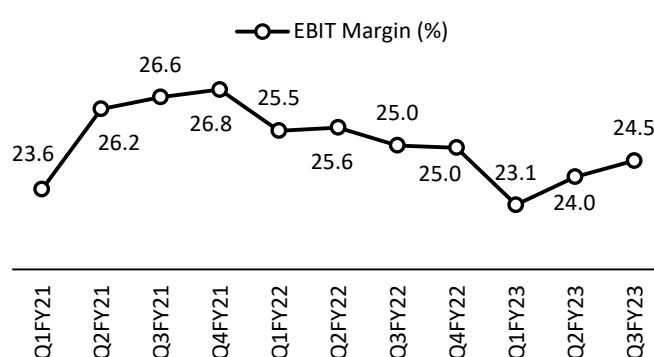
- Increase in interest rates, slow economic growth, and elevated geo-political tensions have adversely affected the macro environment and raised concerns about IT spends.
- Given TCS’s size, order book, and exposure to long duration orders, and portfolio, it is well positioned to withstand the weakening macro environment and ride on the anticipated industry growth.
- Owing to its steadfast market leadership position and the best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR3,810 implies 24x FY25E EPS, with a 20% upside potential. We have a **BUY** rating on the stock.

**Exhibit 1: Strong Revenue growth should sustain**



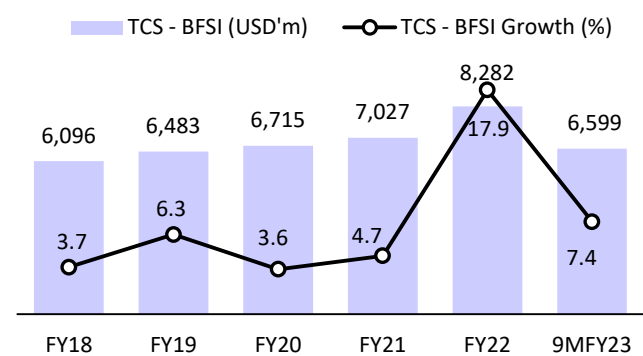
Source: MOFSL, Company

**Exhibit 2: TCS is able to maintain stable margins over time**



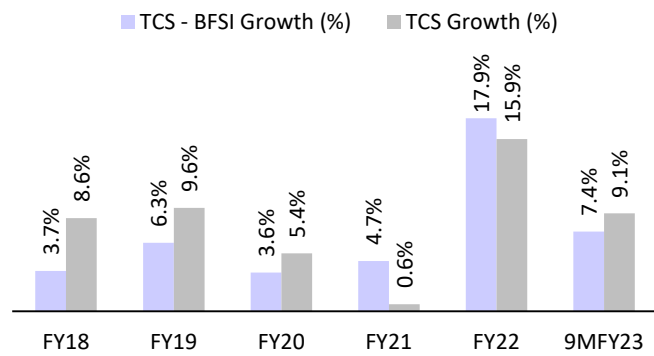
Source: MOFSL, Company

**Exhibit 3: BFSI Revenue (USD) and Growth (%)**



Source: MOFSL, Company

**Exhibit 4: TCS and BFSI Revenue Growth (%)**



Source: MOFSL, Company

**Exhibit 5: Peer Comparison**

Company	Rating	Price (INR)	P/E (x)			Rev growth (%) (USD)			EBIT Margin (%)			PEG
			FY23e	FY24e	FY25e	FY23e	FY24e	FY25e	FY23e	FY24e	FY25e	
TCS	Buy	3,185	27.4	23.4	20.4	8.7	9.3	11.8	24.2	24.8	25.6	1.3
Infosys	Buy	1,406	23.9	20.7	18.3	13.1	9.2	10.7	21.2	21.5	22.0	1.3
Wipro	Neutral	373	17.9	15.6	13.8	5.4	7.3	9.3	15.5	16.4	17.0	1.0
HCL Tech	Buy	1,072	19.6	16.9	14.8	10.1	11.0	11.8	18.2	18.7	19.1	1.0
TechM	Neutral	1,118	19.1	16.4	14	10.6	8.0	9.4	11.8	12.8	13.7	0.8
LTIM	Neutral	4,552	29.3	24.8	20.7	18.0	12.3	13.3	16.6	17.1	18.0	1.1

Source: MOFSL, Company

## Financials and valuations

Income statement								(INR b)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Sales</b>	<b>1,231</b>	<b>1,465</b>	<b>1,569</b>	<b>1,642</b>	<b>1,918</b>	<b>2,258</b>	<b>2,520</b>	<b>2,818</b>
Change (%)	4.4	19.0	7.2	4.6	16.8	17.8	11.6	11.8
Cost of Services	713	852	923	971	1,146	1,362	1,505	1,667
SG&A Expenses	213	239	260	246	287	350	389	431
<b>EBITDA</b>	<b>325</b>	<b>395</b>	<b>421</b>	<b>465</b>	<b>532</b>	<b>603</b>	<b>689</b>	<b>790</b>
% of Net Sales	26.4	27.0	26.8	28.4	27.8	26.7	27.3	28.1
Depreciation	20	21	35	41	48	56	63	70
<b>EBIT</b>	<b>305</b>	<b>375</b>	<b>386</b>	<b>425</b>	<b>485</b>	<b>546</b>	<b>626</b>	<b>720</b>
% of Net Sales	24.8	25.6	24.6	25.9	25.3	24.2	24.8	25.6
Other Income	36	41	37	25	32	26	40	45
<b>PBT</b>	<b>341</b>	<b>416</b>	<b>422</b>	<b>450</b>	<b>517</b>	<b>572</b>	<b>666</b>	<b>765</b>
Tax	82	100	98	115	132	146	166	191
Rate (%)	24.1	24.1	23.2	25.5	25.6	25.5	25.0	25.0
<b>PAT</b>	<b>259</b>	<b>316</b>	<b>324</b>	<b>335</b>	<b>384</b>	<b>427</b>	<b>499</b>	<b>574</b>
Extraordinary gains/loss	0	0	0	-10	0	0	0	0
<b>Adjusted PAT</b>	<b>259</b>	<b>316</b>	<b>324</b>	<b>326</b>	<b>384</b>	<b>427</b>	<b>499</b>	<b>574</b>
Minority Interest	1	1	1	1	1	2	2	2
<b>Reported PAT</b>	<b>258</b>	<b>315</b>	<b>323</b>	<b>324</b>	<b>383</b>	<b>425</b>	<b>498</b>	<b>572</b>
Change (%)	-1.8	21.9	2.8	0.3	18.2	10.9	17.1	14.9

Balance Sheet								(INR b)
Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
Share capital	2	4	4	4	4	4	4	4
Reserves	849	891	838	861	888	890	893	896
<b>Net Worth</b>	<b>851</b>	<b>894</b>	<b>841</b>	<b>864</b>	<b>891</b>	<b>894</b>	<b>896</b>	<b>900</b>
Minority Interest & Others	33	34	97	102	100	114	124	138
Loans	1	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>885</b>	<b>929</b>	<b>938</b>	<b>966</b>	<b>992</b>	<b>1,008</b>	<b>1,020</b>	<b>1,037</b>
Gross Block	266	287	408	449	502	557	617	685
Depreciation	151	171	207	247	295	352	415	485
<b>Net Block</b>	<b>115</b>	<b>116</b>	<b>201</b>	<b>201</b>	<b>207</b>	<b>205</b>	<b>203</b>	<b>200</b>
Intangibles	52	44	45	57	55	63	68	74
Other LT assets	84	69	60	56	70	82	91	102
<b>Curr. Assets</b>	<b>812</b>	<b>921</b>	<b>902</b>	<b>993</b>	<b>1,083</b>	<b>1,101</b>	<b>1,126</b>	<b>1,155</b>
Debtors	316	325	363	367	418	502	567	642
Cash & Bank Balance	49	72	97	69	125	59	52	25
Investments	380	347	261	316	360	325	280	235
Other Current Assets	67	177	182	241	180	215	227	254
<b>Current Liab. &amp; Prov</b>	<b>178</b>	<b>221</b>	<b>271</b>	<b>342</b>	<b>424</b>	<b>443</b>	<b>467</b>	<b>494</b>
<b>Net Current Assets</b>	<b>634</b>	<b>700</b>	<b>632</b>	<b>651</b>	<b>660</b>	<b>657</b>	<b>658</b>	<b>661</b>
<b>Application of Funds</b>	<b>885</b>	<b>929</b>	<b>938</b>	<b>966</b>	<b>992</b>	<b>1,008</b>	<b>1,020</b>	<b>1,037</b>

## Financials and valuations

### Ratios

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>67</b>	<b>82.3</b>	<b>86.2</b>	<b>86.7</b>	<b>104</b>	<b>116.3</b>	<b>136.1</b>	<b>156.4</b>
Cash EPS	72.2	87.6	95.6	97.6	117	131.7	153.3	175.6
Book Value	220.9	233.8	224.2	231.1	241.8	244.4	245	245.9
DPS	70.7	76.9	71.4	97.2	100.9	98.8	115.6	132.9
Payout %	105.6	93.5	82.8	112.1	97.1	85	85	85
<b>Valuation (x)</b>								
P/E	47.5	38.7	36.9	36.7	30.6	27.4	23.4	20.4
Cash P/E	44.1	36.3	33.3	32.6	27.2	24.2	20.8	18.1
EV/EBITDA	37.6	30.7	28.2	25.4	21.8	19.2	16.8	14.7
EV/Sales	9.9	8.3	7.6	7.2	6.1	5.1	4.6	4.1
Price/Book Value	14.4	13.6	14.2	13.8	13.2	13	13	13
Dividend Yield (%)	2.2	2.4	2.2	3.1	3.2	3.1	3.6	4.2
<b>Profitability Ratios (%)</b>								
RoE	30.1	36.1	37.3	38	43.7	47.6	55.6	63.7
RoCE	26.1	31.4	31.7	33.2	36.8	40.7	46.3	52.5
<b>Turnover Ratios</b>								
Debtors (Days)	94	81	84	82	80	81	82	83
Fixed Asset Turnover (x)	10.7	12.7	7.8	8.1	9.3	11	12.4	14.1

### Cash Flow Statement

(INR b)

Y/E March	2018	2019	2020	2021	2022	2023E	2024E	2025E
CF from Operations	282	308	370	379	427	472	551	631
Cash for Working Capital	0	-22	-47	9	-28	-107	-59	-79
<b>Net Operating CF</b>	<b>282</b>	<b>286</b>	<b>324</b>	<b>388</b>	<b>399</b>	<b>366</b>	<b>491</b>	<b>552</b>
Net Purchase of FA	-19	-21	-32	-32	-30	-44	-49	-55
<b>Free Cash Flow</b>	<b>263</b>	<b>265</b>	<b>291</b>	<b>356</b>	<b>370</b>	<b>322</b>	<b>443</b>	<b>497</b>
Net Purchase of Invest.	16	36	118	-50	21	35	45	45
<b>Net Cash from Invest.</b>	<b>-3</b>	<b>16</b>	<b>86</b>	<b>-81</b>	<b>-9</b>	<b>-9</b>	<b>-4</b>	<b>-10</b>
Proc. from equity issues	0	0	0	0	0	0	0	0
Proceeds from LTB/STB	0	-2	-13	-211	-195	0	0	0
Others	0	-2	-9	-6	-7	0	0	0
Dividend Payments	-268	-275	-377	-109	-134	-423	-495	-569
<b>Cash Flow from Fin.</b>	<b>-268</b>	<b>-279</b>	<b>-399</b>	<b>-326</b>	<b>-336</b>	<b>-423</b>	<b>-495</b>	<b>-569</b>
<b>Net Cash Flow</b>	<b>13</b>	<b>23</b>	<b>14</b>	<b>-18</b>	<b>56</b>	<b>-66</b>	<b>-8</b>	<b>-27</b>
<b>Opening Cash Bal.</b>	<b>41</b>	<b>54</b>	<b>77</b>	<b>91</b>	<b>73</b>	<b>130</b>	<b>64</b>	<b>56</b>
Add: Net Cash	13	23	14	-18	56	-66	-8	-27
<b>Closing Cash Bal.</b>	<b>54</b>	<b>77</b>	<b>91</b>	<b>73</b>	<b>130</b>	<b>64</b>	<b>56</b>	<b>29</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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