Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Tata Consultancy Services Ltd

Earnings beat; Maintain Buy

IT & ITES	Sharekhan code: TCS
Reco/View: Buy ↔	CMP: **Rs. 3,736**
	Price Target: **Rs. 4,200** ↔

↑ 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		↔	

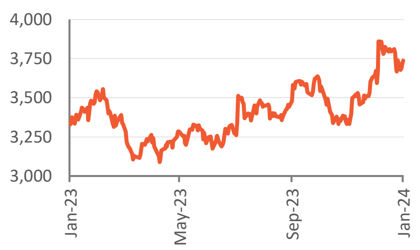
Company details

Market cap:	Rs. 13,67,095 cr
52-week high/low:	Rs. 3,929 / 3,070
NSE volume: (No of shares)	19.7 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	101.4 cr

Shareholding (%)

Promoters	72.3
FII	12.5
DII	10.0
Others	5.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.6	3.5	14.2	12.2
Relative to Sensex	0.0	-4.4	4.9	-7.1

Sharekhan Research, Bloomberg

Summary

- Q3 earnings were better than estimates in a seasonally soft quarter with revenues at $7,281 million, up 1.7% y-o-y in constant currency (cc) beating our estimates of $7,224 million driven by Energy Resources and Utilities, Manufacturing, and Life Sciences & Healthcare verticals.
- EBIT margins improved ~75 bps q-o-q to 25%, beating estimates by ~50 bps led by operational efficiencies and reduction in sub-contractor expenses partially offset by furloughs and higher third-party expenses. Deal win TCVs were stable and broad-based at $8.1 billion, up ~4% y-o-y. Book to bill ratio stood at 1.1x.
- Management commentary was stable and hopeful of a recovery in FY25 owing to expectations of sector headwinds bottoming out. Management believes there will be positive momentum in BFSI in the next quarter and are some seeing green shoots in Consumer vertical.
- We believe TCS is well positioned to grab cost optimisation and transformational opportunities as sector headwinds recede and witness a strong pick-up in growth momentum given its strong domain capabilities , contextual knowledge and strong execution . Hence, we maintain Buy rating on TCS with an unchanged PT of Rs. 4,200. At CMP, the stock trades at 26.4x/23.3x FY25/26E EPS.

Q3 earnings beat estimates in a seasonally soft quarter with revenues at $7,281 million up 1% q-o-q (up 1.7% y-o-y in constant currency), beating our revenues estimates of $7,224 million. Revenues grew 4% y-o-y to Rs 60,583 crore. Growth was led by Energy, Resources and Utilities (+11.8%), Manufacturing (+7.0%), and Life Sciences & Healthcare (+3.1%) vertical. EBIT margin improved ~75 bps q-o-q to 25% beating estimates by ~50 bps led by operational efficiencies and reduction in sub-contractor expenses. Net Profit stood at Rs 11,735 crore, up 3.5% q-o-q/8.2% y-o-y. The company reported stable deal wins TCV of $8.1 billion up ~4% y-o-y. Book to bill ratio stood at 1.1x(down from 1.6x in Q2FY24). Deal wins were broad based - North America TCV at $4.2 billion, BFSI TCV at $2.6 billion and Consumer Business TCV at $1.5 billion. On a y-o-y basis, in terms of geographies, United Kingdom led with 8.1% growth and Continental Europe grew 0.5% while North America declined 3% . In emerging markets, India led the growth with 23.4% . Middle East and Africa grew by 16%, Latin America grew by 13.2% and Asia Pacific by 3.9%. LTM Attrition rate dipped 160 bps to 13.3%.Net headcount additions fell by 5,680 taking closing headcount to 603,305. Net Cash from Operations stood at Rs 11,276, 102% of Net Income. Despite a seasonally weak quarter, the company performance reflected resilience on revenue and order booking front driven by strong execution along with improvement in margins led by operational efficiencies. Management commentary remains stable and hopeful of recovery in FY25 on expectations of sector headwinds bottoming out. We believe the company with its strong domain capabilities, contextual knowledge is well-positioned to grab cost optimisation and transformational opportunities as sector headwinds recede and see a strong pick-up in growth momentum. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 4,200. At CMP, the stock trades at 26.4x/23.3x FY25/26E EPS.

Key positives

- EBIT margin improved 75 bps q-o-q to 25%, beating our estimates by ~50 bps.
- LTM attrition fell by 160 bps to 13.3% from 14.9% in Q2FY24.

Key negatives

- Net headcount declined by 5,680 taking the total headcount to 603,305.

Management Commentary

- The company believes there will be positive momentum in the BFSI vertical in Q4Y24 after adjusting for program completion and furloughs. TCS expects ramp-up in BFSI vertical in Q4 and Q1.Management is seeing green shoots in Consumer vertical and have expressed confidence in the vertical for the next quarter.
- The company stated that they are committed to aspirational margin guidance of 26-28% with a focus on disciplined execution and look forward to drive operational excellence.

Revision in estimates – We have fine-tuned our estimates to factor resilient Q3FY24 performance.

Our Call

Valuation – Maintain Buy with unchanged PT of Rs. 4,200: Despite the seasonal soft quarter, the company reported better than expected Q3FY24 earnings with resilience in revenues and order booking .Though the deal win TCV was down q-o-q the order pipeline remains robust. We expect 9%/11.7% Sales and PAT CAGR over FY23-26E. We believe the company with its strong domain capabilities, contextual knowledge is well-positioned to grab cost optimisation and transformational opportunities as sector headwinds recede and is likely to witness a strong pick-up in growth momentum. Hence, we maintain Buy on TCS with an unchanged PT of Rs. 4,200. At CMP, the stock trades at 26.4x/23.3x FY25/26E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. The contagion effect of banking crisis, macro headwinds and a possible recession in the US are likely to moderate the pace of technology spending.

Valuation Rs cr

Particulars	FY2023	FY2024E	FY2025E	FY2026E
Revenue	2,25,458.0	2,41,954.9	2,64,190.0	2,91,644.5
OPM (%)	26.3	26.7	27.6	28.1
Adjusted PAT	42,147.0	46,672.7	51,695.6	58,700.8
% y-o-y growth	*10.0*	*10.7*	*10.8*	*13.6*
Adjusted EPS (Rs.)	115.2	127.5	141.3	160.4
P/E (x)	32.4	29.3	26.4	23.3
P/B (x)	15.0	13.0	12.7	12.3
EV/EBITDA	22.4	20.4	18.1	16.7
ROE %	46.6	47.5	48.5	53.7
ROCE %	54.8	52.7	58.0	64.0

Source: Company; Sharekhan estimates

Key highlights of Management Commentary

- **Stable revenue growth:** Revenues rose by 1% q-o-q to $7,281milion beating estimates of 0.2%. Revenue grew 4.0% in Rupee terms and 1.7% in CC terms. Growth was led by the Energy, Resources and Utilities (+11.8%, Manufacturing (+7.0%), and Life Sciences & Healthcare (+3.1%) verticals. EBIT margin improved ~75 bps to 25% during the quarter driven by driven by disciplined execution. Deal momentum continued to be stable and broad based with order book TCVs of $8.1 billion up ~4% y-o-y. Book to bill stood at 1.1x
- **Demand commentary:** Key themes driving demand continue to be - Operating model transformation focused on improving efficiencies, Digitalization, Customer and employee experience transformation, Sustainability, Cloud, Cyber resilience, and Gen AI. Overall demand remains unchanged. The company is witnessing good growth in manufacturing, energy resources and utilities vertical while seeing return to growth in Lifesciences and pharmaceuticals. Further the company is seeing green shoots in the consumer vertical with potential for further development in the next quarter. The deal closures in BFSI vertical was broad-based. The company expects a ramp-up in the BFSI vertical in the coming in Q4 and Q1 based on deals won.
- **EBIT margin:** EBIT margin improved ~75 bps q-o-q to 25%, beating estimates by ~50 bps. Margin improvement comprised of 80 bps headwind on account of seasonal furloughs and higher third-party expenses, offset by 60 bps improvement on account of efficiency improvements and 70 basis points reduction in subcontractor expenses.
- **Resilient order book and broad-based TCV deals:** The company reported stable deal win TCVs of $8.1 billion up ~4% y-o-y, despite a seasonal soft quarter. Book to bill stood at 1.1x (down from 1.6x in Q2FY24). North America TCV stood at $4.2 billio while BFSI TCV stood at $2.6 billion and Consumer Business TCV at $1.5 billion. The company is witnessing solid deal momentum across markets resulting in strong double-digit growth in last twelve months' TCVs.
- **Vertical-wise performance:** Growth was driven by the Energy resources and utilities, Manufacturing and Life sciences & Healthcare vertical, up 11.8%, 7% and 3.1% y-o-y respectively in constant currency. However, Consumer vertical, Communication & Media and BFSI declined 0.3%, 4.9% and 3.0%.respectively.
- **Geography-wise performance:** On a y-o-y basis, the United Kingdom led with 8.1% growth and Continental Europe grew 0.5% while North America declined 3% . In emerging markets, India led the growth with 23.4% . Middle East and Africa grew by 16%, Latin America grew by 13.2% and Asia Pacific by 3.9%.
- **Attrition and headcount:** LTM attrition rate dipped 160 bps to 13.3% from 14.9% in Q2FY24.Net headcount additions fell by 5680 versus taking closing headcount to 6,03,305. The company has begun recruiting freshers from campuses and is also adjusting its lateral hiring approach, placing greater emphasis on leveraging the existing capacity developed in previous years.
- **Client metrics:** During the quarter, the number of clients in $20/5/and 1 million+ category increased by 7, 5, and 16, taking the total count to 299/693 and 1288, respectively. The number of clients in the $10 million+ category declined by 3 while the number of clients in $100 million+ and $50 million+ category remained unchanged.
- **Strong cash flow from operations:** Cash flow from operations stood at Rs. 11,276 crore was up by 1.1% y-o-y while free cash flow improved to Rs. 10,352 crore, up 1.3% y-o-y. Cash flow from operations was strong at 102% of net profit.

Results

Rs cr

Particulars	Q3FY24	Q3FY23	Q2FY24	% YoY	% QoQ
Revenues In USD (mn)	**7,281.0**	**7,075.0**	**7,210.0**	**2.9**	**1.0**
Revenues In INR	**60,583.0**	**58,229.0**	**59,692.0**	**4.0**	**1.5**
Direct Costs	34,638.0	33,942.0	34,798.0	2.1	-0.5
Gross Profit	**25,945.0**	**24,287.0**	**24,894.0**	**6.8**	**4.2**
SG&A	9,557.0	8,733.0	9,149.0	9.4	4.5
EBITDA	**16,388.0**	**15,554.0**	**15,745.0**	**5.4**	**4.1**
Depr & amort.	1,233.0	1,270.0	1,262.0	-2.9	-2.3
EBIT	15,155.0	14,284.0	14,483.0	6.1	4.6
Other Income	715.0	360.0	847.0	98.6	-15.6
PBT	**15,870.0**	**14,644.0**	**15,330.0**	**8.4**	**3.5**
Tax Provision	4,096.0	3,761.0	3,950.0	8.9	3.7
PAT	**11,774.0**	**10,883.0**	**11,380.0**	**8.2**	**3.5**
Minority interest/Share of associates	39.0	37.0	38.0	5.4	2.6
Adj. Net Profit	**11,735.0**	**10,846.0**	**11,342.0**	**8.2**	**3.5**
EPS (Rs)	**32.1**	**29.6**	**31.0**	**8.2**	**3.5**
Margin (%)					
GPM	42.8	41.7	41.7	111.6	112.1
EBITDA	27.1	26.7	26.4	34	67
EBIT	25.0	24.5	24.3	48	75
NPM	19.4	18.6	19.0	74	37
Tax rate	25.8	25.7	25.8	13	4

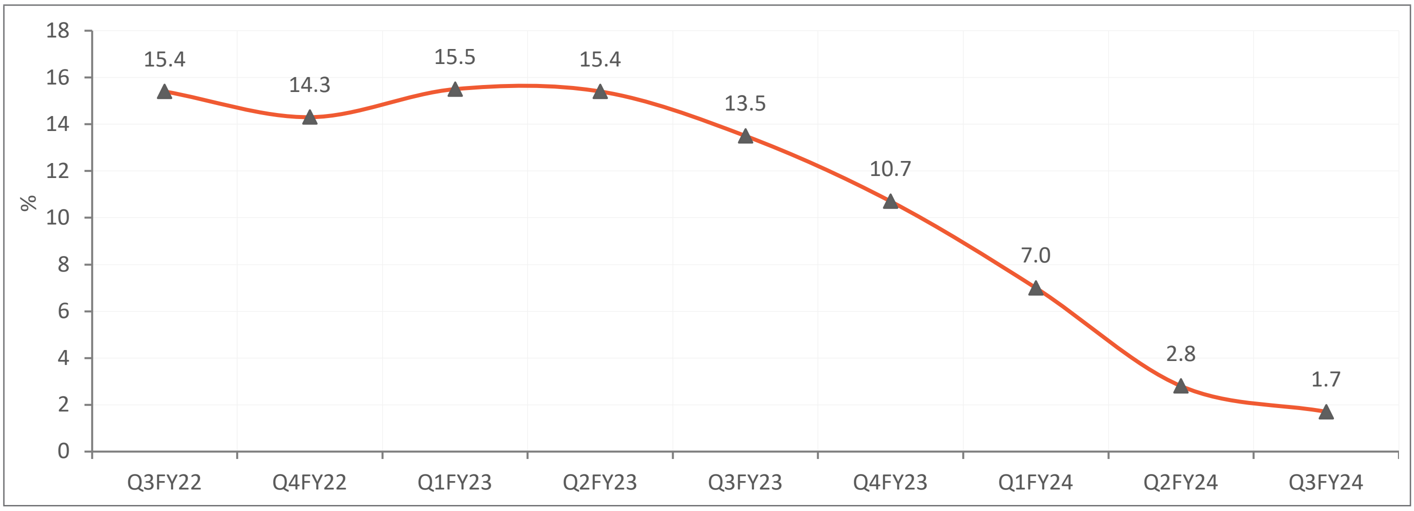
Source: Company; Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)
	($ mn)	(%)	Q-o-Q %	Y-o-Y %	Y-o-Y %
Revenues ($ mn)	7,281	100	1.0	2.9	1.7
Geographic mix					
North America	3,684	50.6	-1.2	-3.0	-3.0
Latin America	153	2.1	6.0	20.1	13.2
UK	1,194	16.4	0.4	13.3	8.1
Continental Europe	1,092	15.0	1.7	4.3	0.5
India	444	6.1	25.7	23.1	23.4
APAC	568	7.8	1.0	1.6	3.9
MEA	146	2.0	-8.2	14.3	16.0
Industry verticals					
BFSI	2,308	31.7	-1.8	-1.4	-3.0
Retail & CPG	1,143	15.7	-0.3	1.0	-0.3
Communication & media	488	6.7	-1.9	-4.2	-4.9
Manufacturing	626	8.6	2.2	7.9	7.0
Life Science and healthcare	794	10.9	1.0	3.9	3.1
Technology & services	612	8.4	-1.4	-3.9	-5.0
Regional markets and others	896	12.3	12.9	20.6	19.2
Energy & Utilities	404	5.6	1.6	17.4	14.8

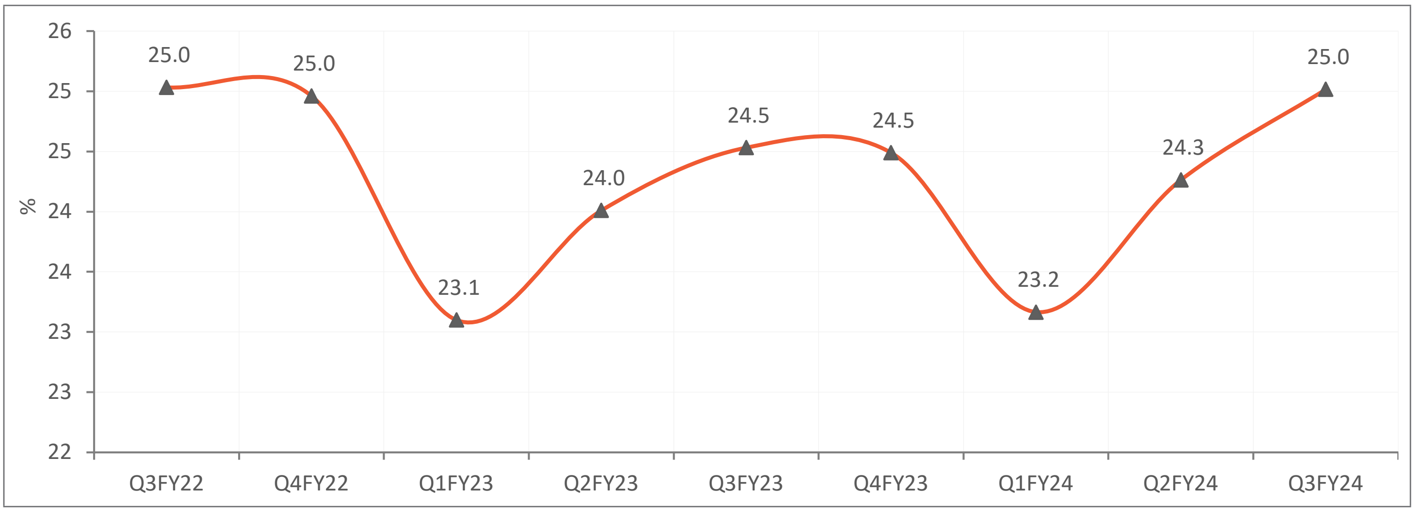
Source: Company; Sharekhan Research

TCS' constant-currency revenue growth (y-o-y) trend



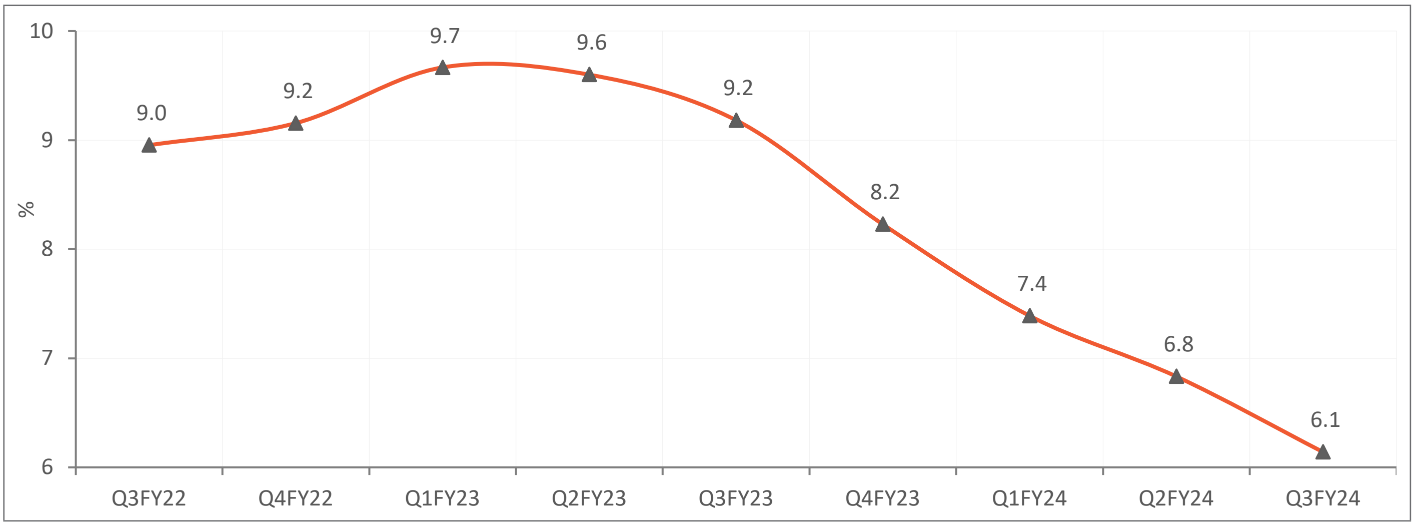
Source: Company, Sharekhan Research

EBIT margin Trend



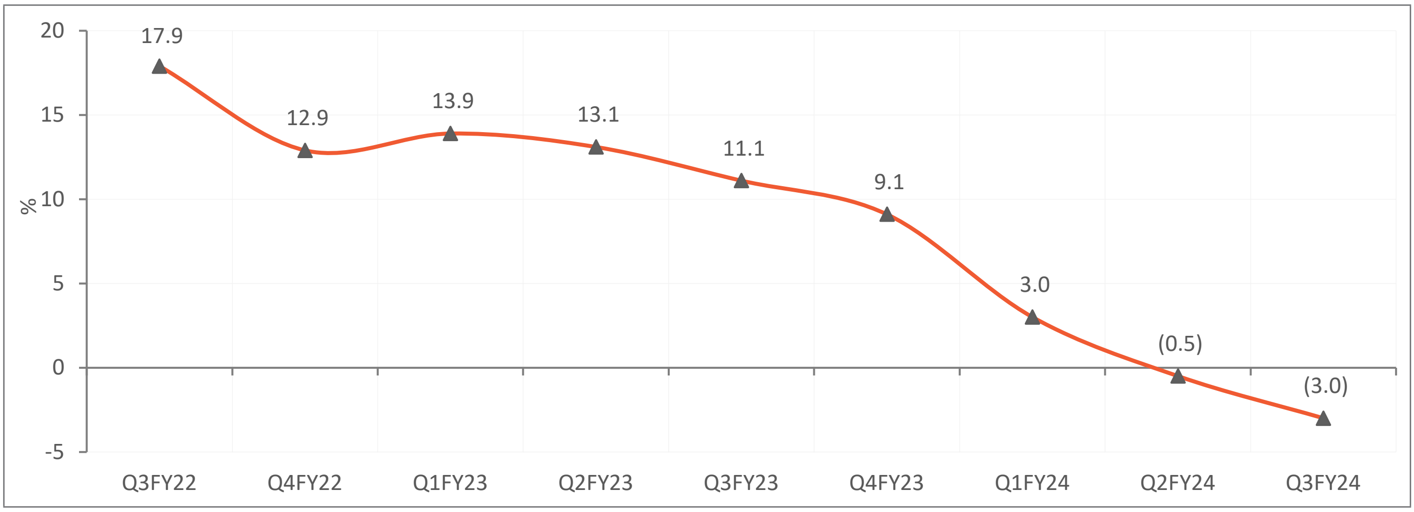
Source: Company, Sharekhan Research

Subcontracting costs as % of revenue



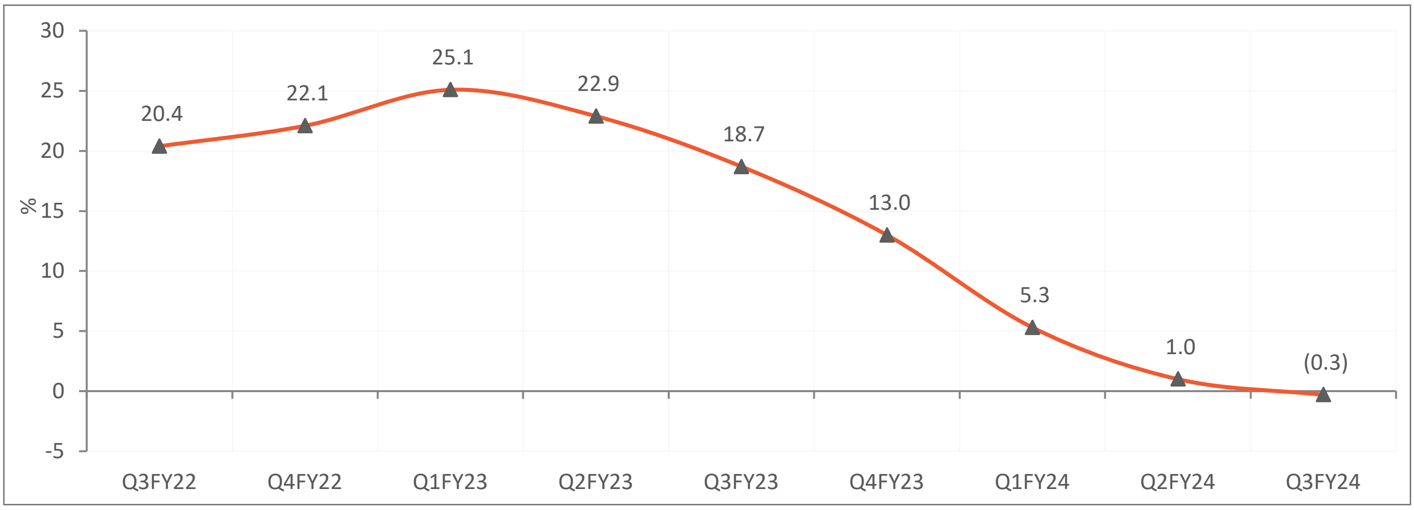
Source: Company, Sharekhan Research

BFSI revenue growth trend



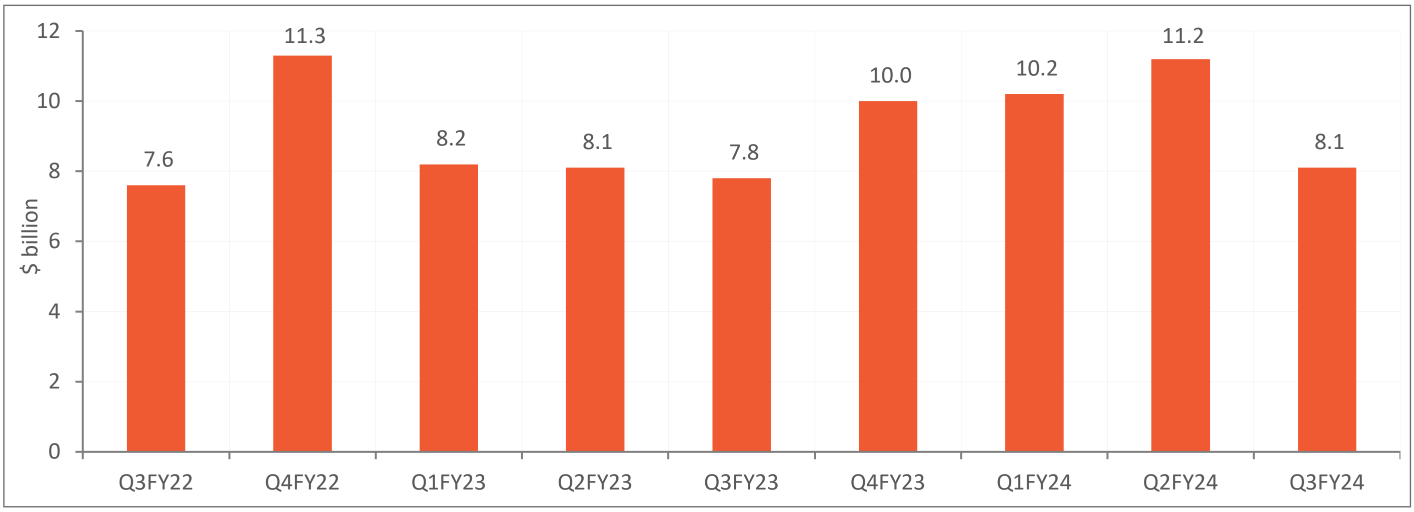
Source: Company, Sharekhan Research

Retail vertical trend



Source: Company, Sharekhan Research

TCVs trend



Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector View – Macro heading winds bottoming out coupled with better earnings visibility

We anticipate growth momentum to return in FY25 aided by lower base coupled with easing sector headwinds. Though, IT sector has already outperformed Nifty last year, we expect overall outperformance in CY24 as well driven by receding headwinds and better earnings visibility,

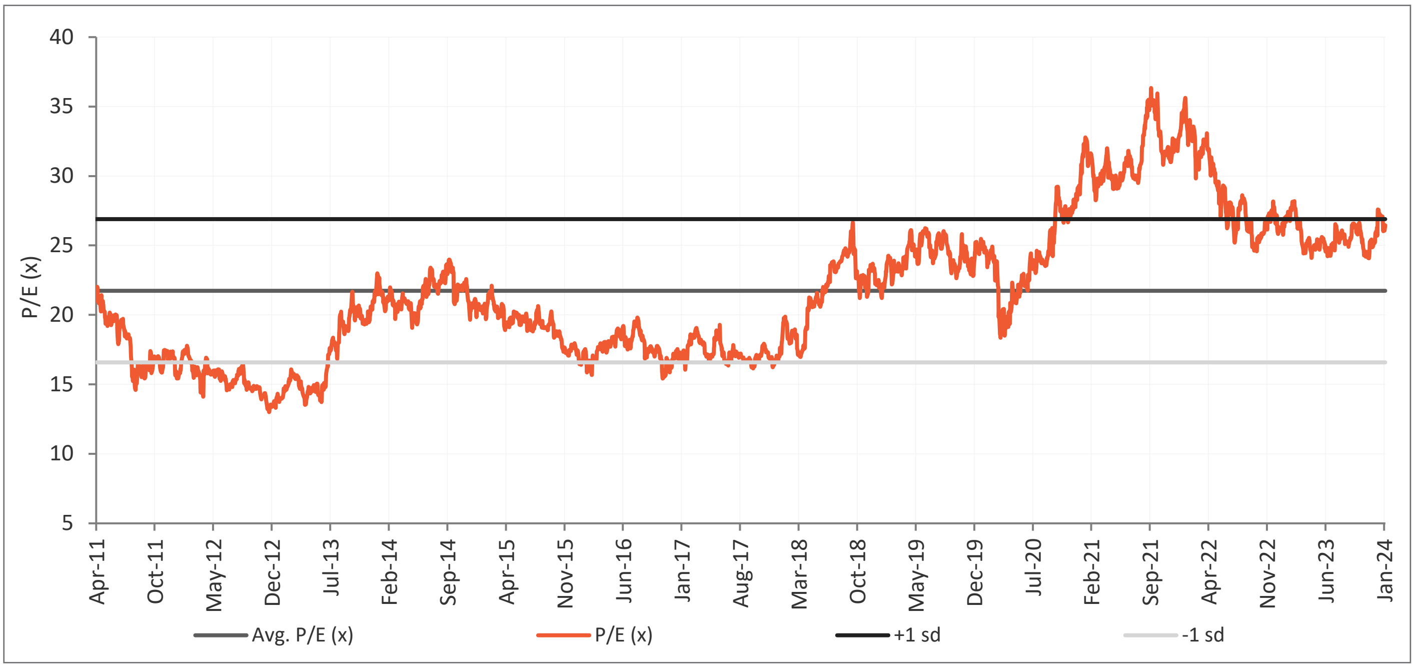
■ Company Outlook – Staying ahead of the race

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 unchanged PT of Rs. 4,200:

Despite the seasonal soft quarter, the company reported better than expected Q3FY24 earnings with resilience in revenues and order booking .Though the deal win TCV was down q-o-q the order pipeline remains robust. We expect 9%/11.7% Sales and PAT CAGR over FY23-26E. We believe the company with its strong domain capabilities, contextual knowledge is well-positioned to grab cost optimisation and transformational opportunities as sector headwinds recede and is likely to witness a strong pick-up in growth momentum. Hence, we maintain Buy on TCS with an unchanged PT of Rs. 4,200. At CMP, the stock trades at 26.4x/23.3x FY25/26E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

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 an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. 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) Contagion effect of banking crisis 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
K Krithivasan	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 Corp of India	4.8
2	Vanguard Group Inc	1.1
3	SBI Funds Management Ltd	1.0
4	BlackRock Inc	1.0
5	Invesco Ltd	0.7
6	Axis Asset Management Co Ltd	0.5
7	JPMorgan Chase & Co	0.4
8	UTI Asset Management Co Ltd	0.4
9	First State Investments ICVC	0.3
10	ICICI Prudential Asset Management	0.3

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

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