Stock Update

Result Update

Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Tata Consultancy Services Ltd

Resilient Q4, expect better FY25E

IT & ITES	Sharekhan code: TCS
Reco/View: Buy ↔	CMP: Rs. 4,000
	Price Target: Rs. 4,750 ↔

↑ 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		↔	

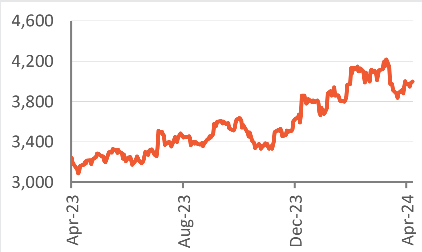
Company details

Market cap:	Rs. 14,47,344 cr
52-week high/low:	Rs. 4,254 / 3,070
NSE volume: (No of shares)	22 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	99.8 cr

Shareholding (%)

Promoters	72.4
FII	12.5
DII	10.0
Others	5.1

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-3.6	3.1	12.0	25.4
Relative to Sensex	-5.6	0.7	0.0	2.5

Sharekhan Research, Bloomberg

Summary

- Reported revenues at $7,363 million, up 1.1% q-o-q in constant currency (CC) terms, missing our estimates by 0.5%, EBIT margin expanded 98 bps q-o-q to 26%, beating our estimates of 25.3% aided by reduced sub-contractor costs, improved productivity and better utilization offset by headwinds from third-party costs and travel expenses.
- Record Deal win TCVs at $13.2 billion, up 63% q-o-q/32% y-o-y. Book to bill ratio stood at 1.8x (up from 1.1x in Q3FY24).
- TCS is witnessing green shoots and moderate growth in consumer business and pent-up demand in BFS, Management believes FY25 to be certainly better than FY24.
- We maintain a Buy with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.4x/23.6x FY25/26E EPS.

Tata Consultancy Services Ltd (TCS) reported modest revenue growth at $7363 million, up 1.1% q-o-q/2.3% y-o-y. Revenue growth in constant currency (CC) stood at 1.1% q-o-q, missing our estimates by 0.5%. Revenue in rupee terms stood at Rs. 61,237 crore, up 1.1% q-o-q/3.5% y-oy. Revenue growth was led by strong growth across Regional markets, Manufacturing, Energy, Resources and Utilities offset by weakness in Technology & Services, Communication & Media and BFSI verticals. EBIT margin expanded 98 bps q-o-q to 26%, beating our estimates of 25.3% aided by reduced sub-contractor costs, improved productivity and better utilization offset by headwinds from third party costs and travel expenses. Net profit stood at Rs. 12,434 crore, up 6% q-o-q/9.1% y-o-y. The company reported record deal win TCV at $13.2 billion, up 63% q-o-q/32% y-o-y. Deal wins were broad-based across industry verticals and geographies with one mega deal and other standard-size short-term deals. Book to Bill stood at 1.8x. North America TCV stood at $5.7 billion with BFSI TCV at $4.1 billion and Consumer Business TCV at $1.6 billion. LTM Attrition rate dipped 80 bps q-o-q to 12.5%.Net headcount additions fell by 1,759 taking closing headcount to 601,546. Cash flow from operations stood at Rs. 12,480 crore was up by 5.2% y-o-y while free cash flow improved to Rs. 11,581 crore, up 4.3%. Management commentary remains stable and believes FY25 to be better than FY24 and is witnessing green shoots and moderate growth in consumer business and pent-up demand in BFS which they believe will be a growth driver in medium to long-term. We believe the company is well-placed to deliver better performance in FY25 given the large deal ramp ups , robust order book and aided by pent up demand in key BFS vertical and the gradually receding macro headwinds. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.4x/23.6x FY25/26E EPS.

Key positives

- Deal win TCV stood at a record $13.2 billion, up 63% q-o-q/32% y-o-y.
- EBIT margin improved 98 bps q-o-q to 26%, beating our estimates by ~75 bps.
- LTM attrition fell by 80 bps to 12.5% from 13.3%.

Key negatives

- Net headcount declined by 1759 taking the total headcount to 601,546.

Management Commentary

- Management believes FY25 to be certainly better than FY24. Witnessing green shoots and moderate growth in consumer business during the quarter.
- LTM attrition at 12.5% is within the company's comfort band. The company anticipates a further 30-40 bps drop in attrition.
- The company believes sub-contractor expenses have bottomed out.
- TCS continues to see pent up demand for BFS which they believe will be a growth driver in the medium to long term.

Revision in estimates – We have fine-tuned our estimates to factor in resilient Q4FY24 performance.

Our Call

Valuation – Maintain Buy with unchanged PT of Rs. 4,750: The company continues to report resilient performance evident from record deal wins TCV and strong expansion in margins in the quarter even though the modest revenue growth missed estimates. The deal wins TCV was robust growing 63% q-o-q/32% y-o-y with Book to Bill at 1.8x providing revenue visibility for the quarters ahead. We expect a ~11%/15% Sales and PAT CAGR over FY24-26E. We believe the company is well-placed to deliver better performance in FY25 given the large deal ramp-ups, robust order book and aided by pent up demand in key BFS vertical and the gradually receding macro headwinds. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.4x/23.6x FY25/26E EPS.

Key Risks

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

Valuation Rs cr

Particulars	FY2023	FY2024	FY2025E	FY2026E
Revenue	2,25,458.0	2,40,893.0	2,63,719.6	2,95,923.8
OPM (%)	26.3	26.7	27.9	28.6
Adjusted PAT	42,147.0	46,585.0	52,747.5	61,293.4
% y-o-y growth	10.0	10.5	13.2	16.2
Adjusted EPS (Rs.)	115.2	128.8	145.8	169.4
P/E (x)	34.7	31.1	27.4	23.6
P/B (x)	16.0	15.8	15.4	14.9
EV/EBITDA	24.0	21.9	19.1	17.1
ROE %	46.6	51.0	56.9	64.2
ROCE %	54.8	59.8	67.0	75.0

Source: Company; Sharekhan research

Key highlights

- **Modest revenue growth:** Reported revenues rose by 1.1% q-o-q to $7,363 million, missing our estimates of $7,406 million. Revenues in rupee terms stood at Rs. 61,237 up 3.5% q-o-q and 1.1% q-o-q in CC terms. Growth was led by strong growth across regional markets and Others, Manufacturing, Energy, Resources and Utilities and Life Sciences & Healthcare verticals, up 26%/ 9.7%/7.3% and 1.7% y-o-y in CC respectively which was partially offset by weakness in Technology & Services, Communication & Media, BFSI and Consumer Business which fell 5.6%/5.5%/3.2% and 0.3% y-o-y in CC. For FY24 reported revenue stood at $29,080 million, up 4.1% y-o-y, while revenue in rupee terms stood at Rs. 2,40,893 crore, up 6.8% y-o-y.
- **Strong margin improvement:** EBIT margin improved ~98 bps to 26%, beating our estimates of 25.3% Margins expanded despite a 90 bps rise in third party costs and travel expenses offset by 190 bps improvement from reduced sub-contractor costs, improved productivity and better utilization. For FY24 Operating margin stood at 24.6%, up 50 basis points y-o-y.
- **Demand commentary:** Customers continue to reprioritise spends where ROI is high. Key engagement themes which are priorities for enterprises include operating model transformation, vendor consolidation, cloud transformation, AI enablement, cloud and data foundation for AI, Customer and employee experience transformation, resource process optimization Sustainability, and early stage AI infused transformational engagement. The company continues to see pressure in customer discretionary spending. While transformation remains the key ask for the customers, they expect saving from operations to fund transformational programs. The company continues to see pent up demand in BFS, which will be a growth driver in the medium to long term. Consumer business vertical witnessed pressure in FY24 due to challenges such as soft recession, economic slowdown, geopolitical tensions. However, the company is seeing green shoots and moderate growth in Consumer business during the quarter.
- **Record deal wins TCV:** The company reported robust record deal win TCVs of $13.2 billion, up 63% q-o-q/32% y-o-y. Book to bill stood at 1.8x (up from 1.1x in Q3FY24). North America TCV at $5.7 Bn; BFSI TCV at $4.1 Bn, Consumer Business TCV at $1.6 billion. The deal wins were broad based with 1 mega deal and many short-term deals. The Generative Artificial Intelligence (AI) pipeline doubled to $900 million. The FY24 order book TCV stood at an all-time high of $42.7 billion.
- **Geography-wise performance:** On a y-o-y basis, major market United Kingdom led the growth with 6.2 y-o-y in CC. However North America and Continental Europe had degrowth of 2.3%/2% y-o-y in CC. In emerging market, India led the growth with 37.9%, while MEA, Latin America and Asia-Pacific grew 10.7%/ 9.8% and 5.2% y-o-y in CC.
- **Attrition and headcount:** LTM attrition rate fell 80 bps to 12.5% from 13.3% in Q3FY24.Net headcount additions fell by 1759 taking closing headcount to 6,01,546. The company had planned to onboard 40,000 freshers in FY24. While most have onboarded, the company stated that the rest will be onboarded during this quarter. The company announced salary hikes of 4.5-7% and double digit hikes for top performers effective from Apr 01,2024.
- **Client metrics:** During the quarter, the number of clients in $100/50/20/10/1 million+ category increased by 1/2/2/7 and 6 q-o-q respectively. The number of clients in $5 million+ category remained unchanged.
- **Strong cash flow from operations:** Cash flow from operations stood at Rs. 12,480 crore was up by 5.2% y-o-y while free cash flow improved to Rs. 11,581 crore, up 4.3%. Cash flow from operations was strong at 100.4% of net profit.

Results

Rs cr

Particulars	Q4FY24	Q4FY23	Q3FY24	Y-o-Y (%)	Q-o-Q (%)
Revenues In USD (mn)	**7,363.0**	**7,195.0**	**7,281.0**	**2.3**	**1.1**
Revenues In INR	**61,237.0**	**59,162.0**	**60,583.0**	**3.5**	**1.1**
Direct Costs	35,084.0	34,427.0	34,638.0	1.9	1.3
Gross Profit	**26,153.0**	**24,735.0**	**25,945.0**	**5.7**	**0.8**
SG&A	8,989.0	8,962.0	9,557.0	0.3	-5.9
EBITDA	**17,164.0**	**15,773.0**	**16,388.0**	**8.8**	**4.7**
Depr & amort.	1,246.0	1,285.0	1,233.0	-3.0	1.1
EBIT	**15,918.0**	**14,488.0**	**15,155.0**	**9.9**	**5.0**
Other Income	931.0	903.0	715.0	3.1	30.2
PBT	**16,849.0**	**15,391.0**	**15,870.0**	**9.5**	**6.2**
Tax Provision	4,347.0	3,955.0	4,096.0	9.9	6.1
PAT	**12,502.0**	**11,436.0**	**11,774.0**	**9.3**	**6.2**
Minority interest/Share of associates	68.0	44.0	39.0	54.5	74.4
Adj. Net Profit	**12,434.0**	**11,392.0**	**11,735.0**	**9.1**	**6.0**
EPS (Rs)	**34.4**	**31.1**	**32.1**	**10.4**	**7.2**
Margin (%)					
GPM	42.7	41.8	42.8	89.9	-11.8
EBITDA	28.0	26.7	27.1	137	98
EBIT	26.0	24.5	25.0	151	98
NPM	20.3	19.3	19.4	105	93
Tax rate	25.8	25.7	25.8	10	-1

Source: Company; Sharekhan Research

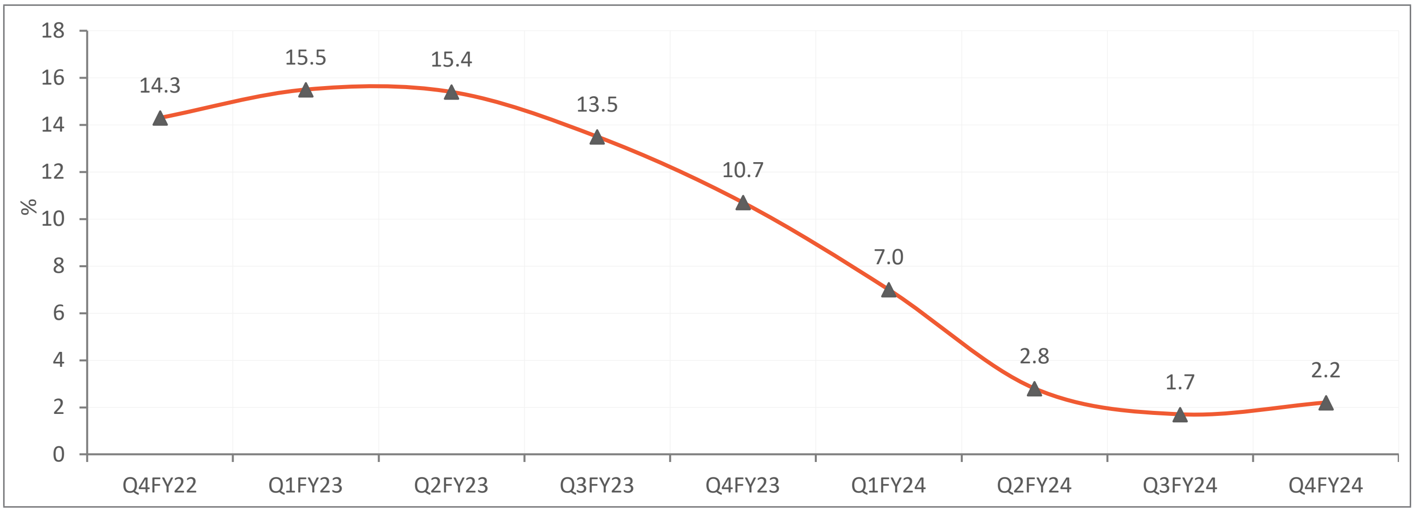
Results

Rs cr

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)
	($ mn)	(%)	Q-o-Q (%)	Y-o-Y (%)	Y-o-Y (%)
Revenue ($ mn)	7,363	100	1.1	2.3	2.2
Geographic mix					
North America	3,682	50.0	-0.1	-2.4	-2.3
Latin America	147	2.0	-3.7	13.7	9.8
UK	1,237	16.8	3.6	9.5	6.2
Continental Europe	1,075	14.6	-1.6	-1.1	-2.0
India	493	6.7	11.1	37.1	37.9
APAC	574	7.8	1.1	-0.2	5.2
MEA	155	2.1	6.2	7.5	10.7
Industry verticals					
BFSI	2,305	31.3	-0.1	-2.6	-3.2
Retail & CPG	1,156	15.7	1.1	0.4	-0.3
Communication & media	486	6.6	-0.4	-4.9	-5.5
Manufacturing	648	8.8	3.5	9.8	9.7
Life Science and healthcare	803	10.9	1.1	2.3	1.7
Technology & services	604	8.2	-1.3	-5.7	-5.6
Regional markets and others	950	12.9	6.1	24.5	26.0
Energy & Utilities	412	5.6	-0.6	6.1	7.3

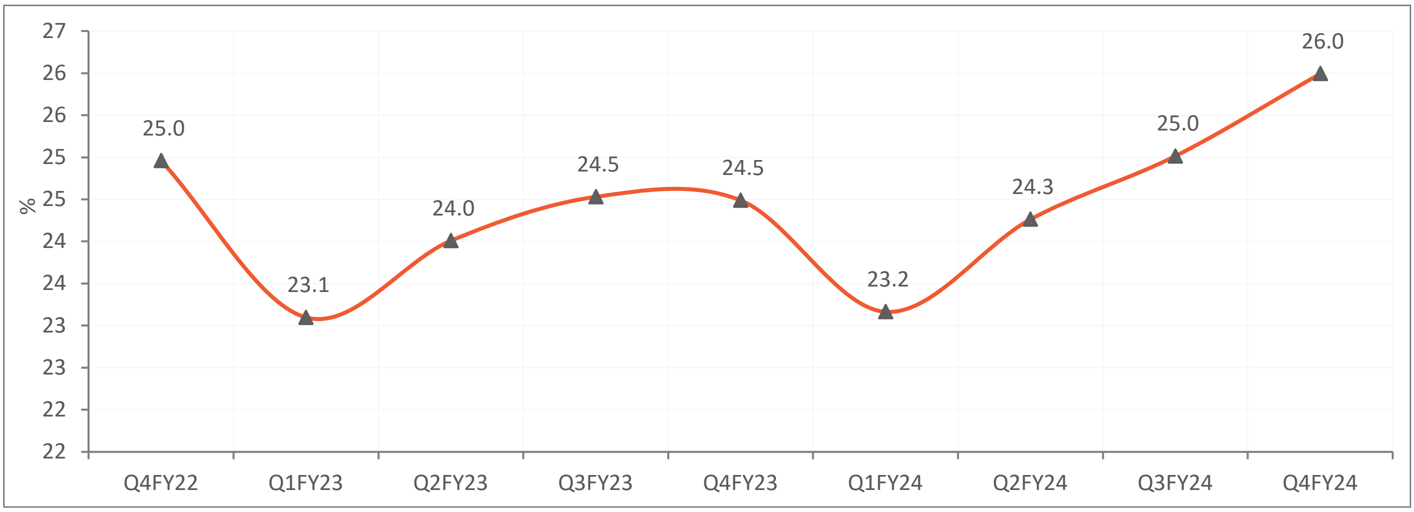
Source: Company; Sharekhan Research

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



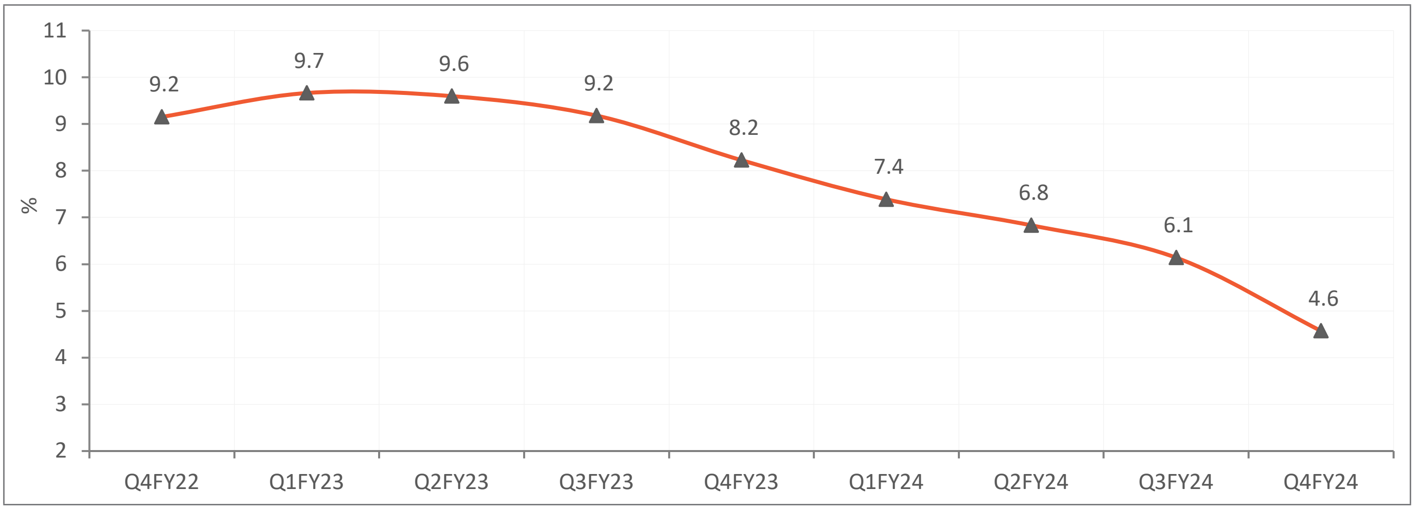
Source: Sharekhan Research

EBIT margin trend



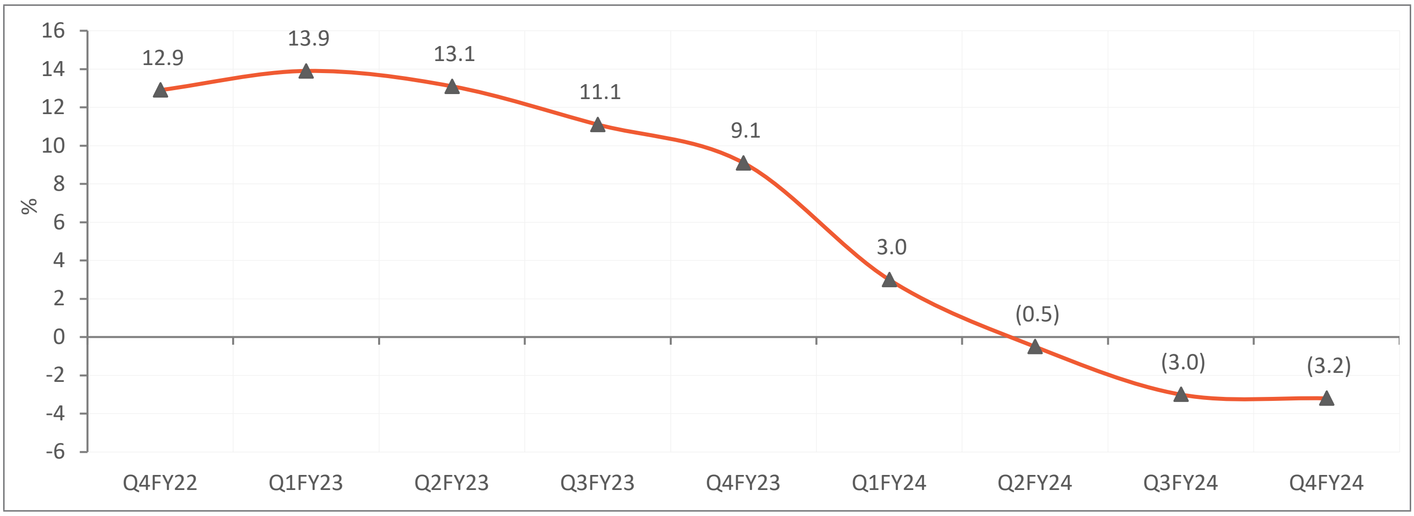
Source: Sharekhan Research

Subcontracting costs as % of revenue



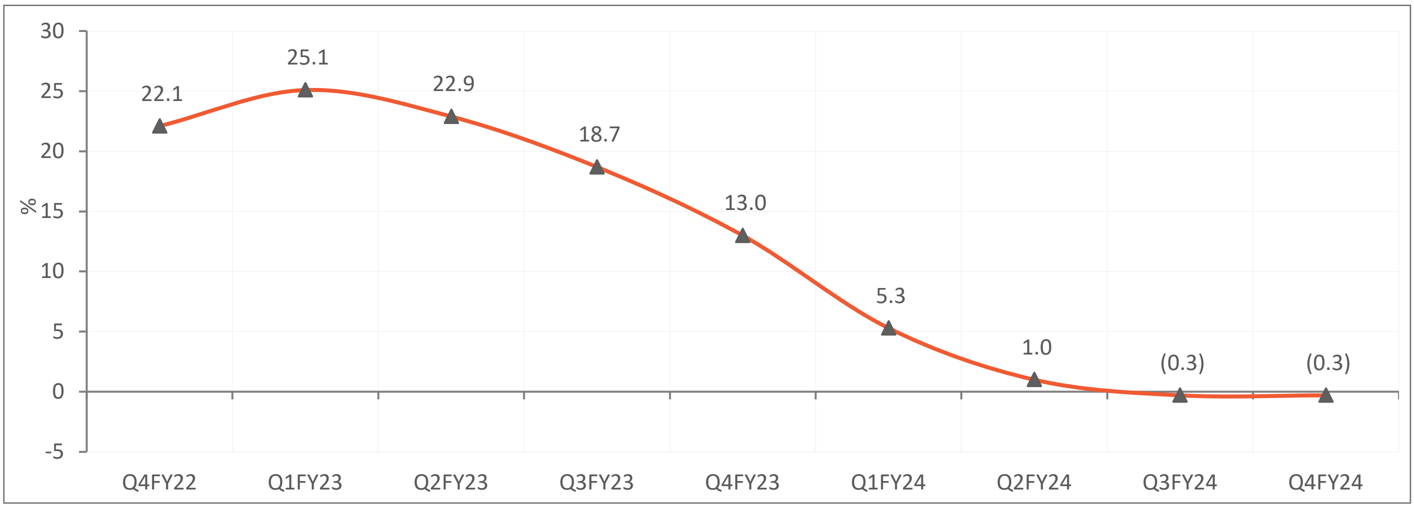
Source: Sharekhan Research

BFSI revenue growth trend



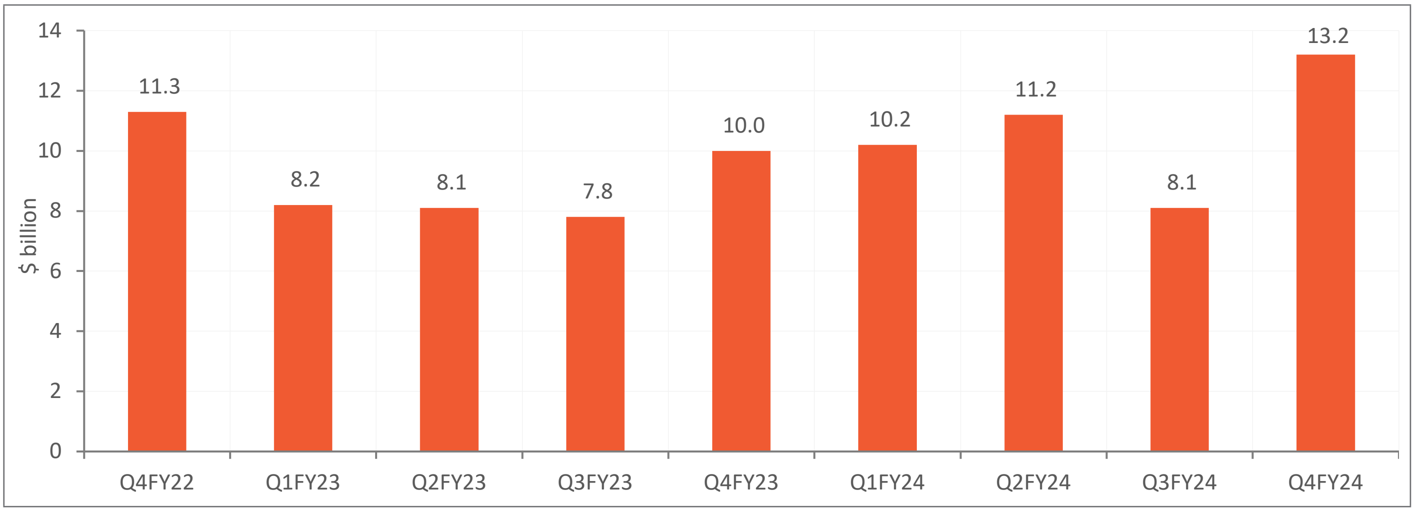
Source: Sharekhan Research

Retail vertical trend



Source: Sharekhan Research

TCVs trend



Source: Sharekhan Research

Outlook and Valuation

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

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

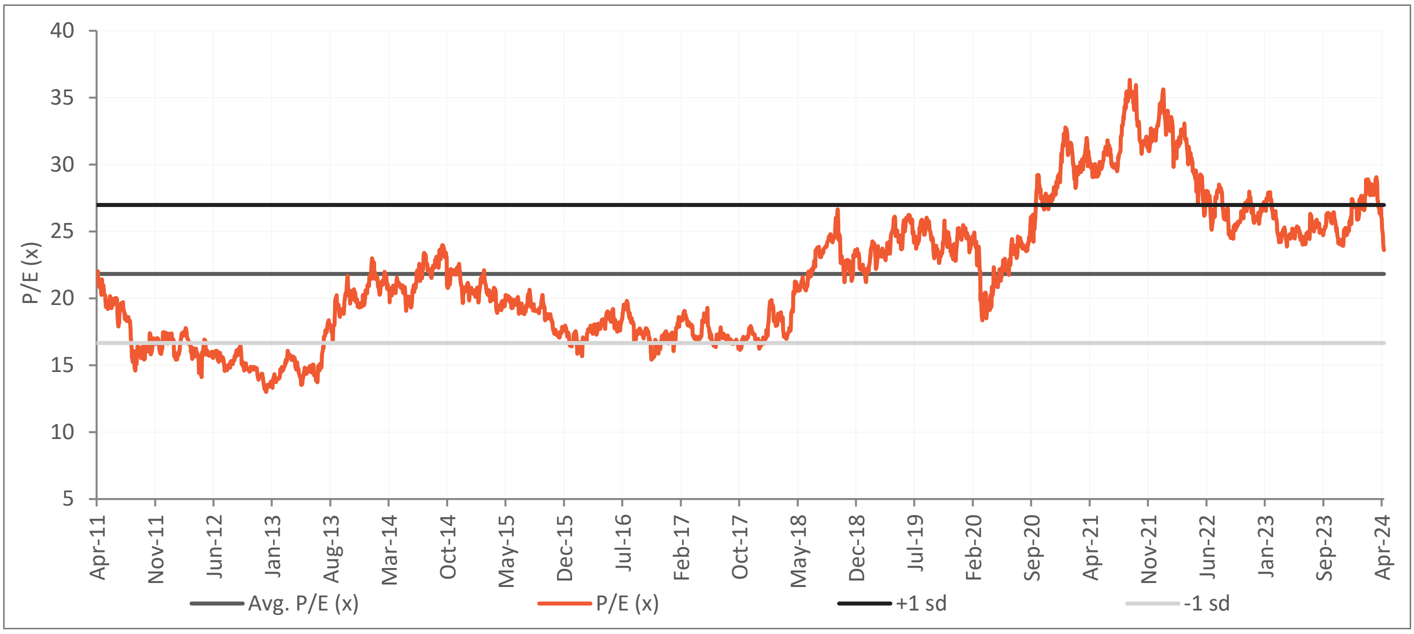
■ Company Outlook – Staying ahead of the race

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. 4,750

The company continues to report resilient performance evident from record deal wins TCV and strong expansion in margins in the quarter even though the modest revenue growth missed estimates. The deal wins TCV was robust growing 63% q-o-q/32% y-o-y with Book to Bill at 1.8x providing revenue visibility for the quarters ahead. We expect a ~11%/15% Sales and PAT CAGR over FY24-26E. We believe the company is well-placed to deliver better performance in FY25 given the large deal ramp-ups, robust order book and aided by pent up demand in key BFS vertical and the gradually receding macro headwinds. Hence, we maintain a Buy on TCS with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.4x/23.6x FY25/26E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

TCS is among the pioneers of IT services outsourcing businesses in India and is the largest (USD29,080 million revenue in FY2024) 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 organisation 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 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	4.84
2	SBI Funds Management Ltd	1.18
3	Vanguard Group Inc	1.13
4	BlackRock Inc	1.02
5	Invesco Ltd	0.58
6	JPMorgan Chase & Co	0.46
7	Axis Asset Management Co Ltd	0.42
8	UTI Asset Management Co Ltd	0.39
9	ICICI Prudential Asset Management	0.38
10	First Sentier Investors ICVC	0.30

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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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669. BSE – 748, NSE – 10733, MCX – 56125, MSEI – 1043.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200/022 - 33054600