

Tata Consultancy Services Ltd.

BUY

Choice

Robust deal wins to drive growth; Emerging markets to outperform

TCS reported revenues for Q4FY24 at \$7.36bn (in-line with our estimates), a growth of 2.2% YoY in cc. In USD terms, reported revenue was up 1.1% QoQ and 2.3% YoY. In INR terms, revenue stood at INR612.4bn, up 1.1% QoQ and 3.5% YoY. For FY24, TCS reported revenues at \$29.08bn, up 3.4% YoY in cc and 4.1% YoY in USD terms. In INR terms, revenue stood at INR2,408.9bn, up 6.8% YoY. Q4FY24 order book TCV stood high at \$13.2bn, outperforming the management guidance of \$9bn-10bn whereas FY24 order book TCV stood all-time high at \$42.7bn. Net CFO stood at 100.4% of net income in Q4.

- **Growth led by UK & India geography and Regional Markets vertical:** FY24 revenue growth remained broad based on the back of strong 10.1% YoY cc growth in UK and 19.8% YoY cc growth in Regional Markets & Others vertical. Q4 growth was led by Manufacturing vertical (+9.7% YoY cc) and India geography (+37.9% YoY cc). Geographically, management sees growth opportunities in India and MEA. Management expects Regional Markets to grow at a faster pace against major markets. Middle East and Africa grew 10.7% YoY cc, Latin America grew 9.8% YoY cc and Asia Pacific grew 5.2% YoY cc.
- **Fresher hiring to happen in FY25E:** LTM attrition stood low at a comfortable band of 12.5% (down 80bps sequentially). There was a net addition of -1,759 employees resulting in workforce strength at 601,546. Company has commenced fresher hiring from campuses and recalibrated hiring, focusing more on utilizing the capacity. Management also mentioned that TTM attrition might go down further by 30-40bps. There has been continuous focus on training employees for GenAI offerings. Company plans to hire 40,000 freshers in FY25E.
- **Margins target band 26%+:** Adjusted operating (EBIT) margins came in at robust 26% for the quarter, up 256bps sequentially and 151bps YoY led by reduction in subcontractor expenses. A disciplined approach to operations helped company expand its industry-leading margins to 24.2% for FY24. Margin improvement levers are identified as improving productivity, utilization, realization (pricing) and reducing subcontracting costs. Company aspires the margin band between 26-28% going ahead. Net margin came in at 19.1% for FY24.
- **Management Outlook:** Management faces no issues in executing non-discretionary and vendor consolidation deals. However, there are delays in global discretionary spending and hence there seems an uncertainty. There was a de-growth in North America geography and BFSI vertical but the management feels it has bottomed out and shall turnaround in coming quarters. Management expects FY25E to be better than FY24 due to short term deal wins of low value.

Valuation: We expect strong deal momentum resulting in a comfortable deal mix of mega, large and small-mid sizes providing visibility for long-term growth. There has been tremendous client interest in GenAI (pipeline doubled) and company is leading the innovation and exploratory efforts for the same. We maintain our rating to **BUY** with a revised target price of INR4,495 implying a PE of 28x on FY26E EPS of INR160.

Financial Snapshot

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	25,707	27,927	29,080	31,266	34,873
Revenue (INR Mn.)	19,17,540	22,54,580	24,08,930	26,00,332	29,00,323
Gross Profit (INR Mn.)	6,56,270	7,47,200	8,12,390	8,81,333	9,92,961
EBIT (INR Mn.)	4,84,530	5,42,370	5,83,530	6,48,337	7,37,276
EBIT Margin (%)	25.3	24.1	24.2	24.9	25.4
EPS (INR)	104	115	126	141	160

Source: Company, CEBPL

	Apr 13, 2024
CMP (Rs.)	4,000
Target Price (Rs.)	4,495
Potential Upside (%)	12.3

Company Info

BB Code	TCS IN EQUITY
ISIN	INE467B01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	4,254.5
52 Week Low (Rs.)	3,070.3
Mkt Cap (Rs Bn.)	14,473.4
Mkt Cap (\$ Bn.)	173.2
Shares o/s (Mn.)/Float	3,618/28
FY24 EPS (Rs.)	126
FY26E EPS (Rs.)	160

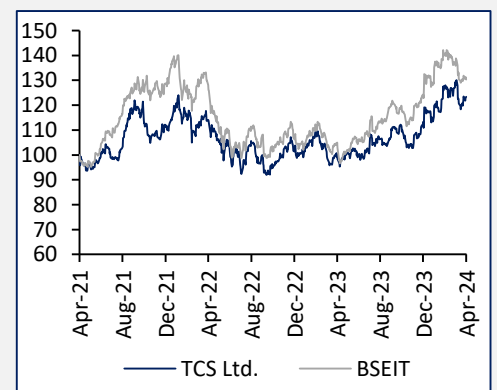
Shareholding Pattern (%)

	Dec-23	Sep-23	Jun-23
Promoters	72.41	72.30	72.30
FII's	12.46	12.47	12.46
DII's	10.04	10.01	9.80
Public	5.09	5.22	5.44

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	30.3	3.3	24.1
TCS	23.4	8.4	23.4

Rebased Price Performance



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Sequential Operating Performance

	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Income Statement						
Revenues (USD Mn.)	7,075	7,226	7,226	7,210	7,281	7,363
Revenues (INR Mn.)	5,82,290	5,93,810	5,93,810	5,96,920	6,05,830	6,12,370
Gross Profit (INR mn.)	1,96,400	1,91,440	1,91,440	1,98,160	2,07,170	2,15,620
Gross Margin (%)	33.7	32.2	32.2	33.2	34.2	35.2
EBIT (INR mn.)	1,42,840	1,37,550	1,37,550	1,44,830	1,41,970	1,59,180
EBIT Margin (%)	24.5	23.2	23.2	24.3	23.4	26.0
PAT (INR mn.)	1,08,460	1,10,740	1,10,740	1,13,420	1,10,580	1,24,340
Basic EPS (INR)	29.6	30.3	30.3	31.0	30.3	34.4
Operating Metrics						
Revenue – Geography (%)						
Americas	55.5	54.2	54.0	53.7	52.7	52.0
Europe	29.7	30.8	31.3	31.4	31.4	31.4
India	5.1	5.0	4.9	4.9	6.1	6.7
Asia Pacific	7.9	8.0	7.8	7.8	7.8	7.8
MEA	1.8	2.0	2.0	2.2	2.0	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Industry (%)						
BFSI	33.1	32.9	32.5	32.6	31.7	31.3
Retail & CPG	16.0	16.0	16.1	15.9	15.7	15.7
Communication & Media	7.2	7.1	7.0	6.9	6.7	6.6
Manufacturing	8.2	8.1	8.3	8.5	8.6	8.8
Life Science & Healthcare	10.8	10.9	11.0	10.9	10.9	10.9
Energy & Utilities	5.2	5.4	5.5	5.6	5.7	5.6
Technology & Services	9.0	8.9	8.7	8.6	8.4	8.2
Regional Markets & Others	10.5	10.7	10.9	11.0	12.3	12.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
Clients Buckets						
USD 1 mn clients	1,217	1,241	1,268	1,272	1,288	1,294
USD 5 mn clients	658	665	677	688	693	693
USD 10 mn clients	456	461	468	483	480	487
USD 20 mn clients	290	291	296	292	299	301
USD 50 mn clients	130	133	137	137	137	139
USD 100 mn clients	59	60	60	61	61	62
Employee Metrics						
Total Headcount	6,13,974	6,14,795	6,15,318	6,08,985	6,03,305	6,01,546
Attrition Rate %	21.3	20.1	17.8	14.9	13.3	12.5

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q4FY24

TCS (INR Mn.)	Q4FY24	Q4FY23	YoY(%)	Q3FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (\$ mn.)	7,363	7,195	2.3	7,281	1.1	7,357	0.1
Revenues	6,12,370	5,91,620	3.5	6,05,830	1.1	6,12,170	0.0
Employee Cost	3,96,750	3,93,710	0.8	3,98,660	(0.5)		
Gross Profit (INR mn.)	2,15,620	1,97,910	8.9	2,07,170	4.1	2,04,744	5.3
Gross Margin (%)	35.2	33.5	176 bps	34.2	101 bps	33.4	177 bps
Other costs	43,980	40,180	9.5	52,870	(16.8)		
Depreciation	12,460	12,850	(3.0)	12,330	1.1		
EBIT (INR mn.)	1,59,180	1,44,880	9.9	1,41,970	12.1	1,47,804	7.7
EBIT Margin (%)	26.0	24.5	151 bps	23.4	256 bps	24.1	185 bps
Other Income	11,570	11,750	(1.5)	8,620	34.2		
Interest	2,260	2,720	(16.9)	2,300	(1.7)		
PBT (INR mn.)	1,68,490	1,53,910	9.5	1,48,290	13.6		
Tax	43,470	39,550	9.9	37,320	16.5		
Adj. PAT (INR mn.)	1,24,340	1,13,920	9.1	1,10,580	12.4	1,14,993	8.1
Basic EPS (INR)	34.37	31.14	10.4	30.29	13.5	31.78	8.1

Source: Company, CEBPL

Change in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	31,445	31,266	(0.6)	35,192	34,873	(0.9)
Revenues	26,16,467	26,00,332	(0.6)	29,28,183	29,00,323	(1.0)
Gross Profit Margin (%)	34.1	33.9	(24) bps	34.6	34.2	(40) bps
EBIT	6,53,688	6,48,337	(0.8)	7,48,076	7,37,276	(1.4)
EBIT Margin (%)	25.0	24.9	(5) bps	25.5	25.4	(13) bps
EPS	140.5	141.4	0.7	160.9	160.5	(0.3)

Source: Company, CEBPL

Historical 1 Yr Fwd PE Band

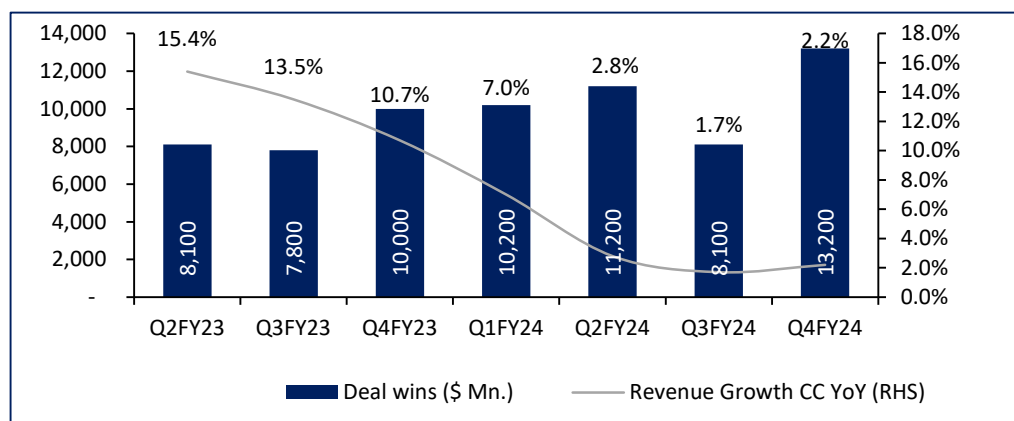


Source: Company, CEBPL

Management Call - Highlights

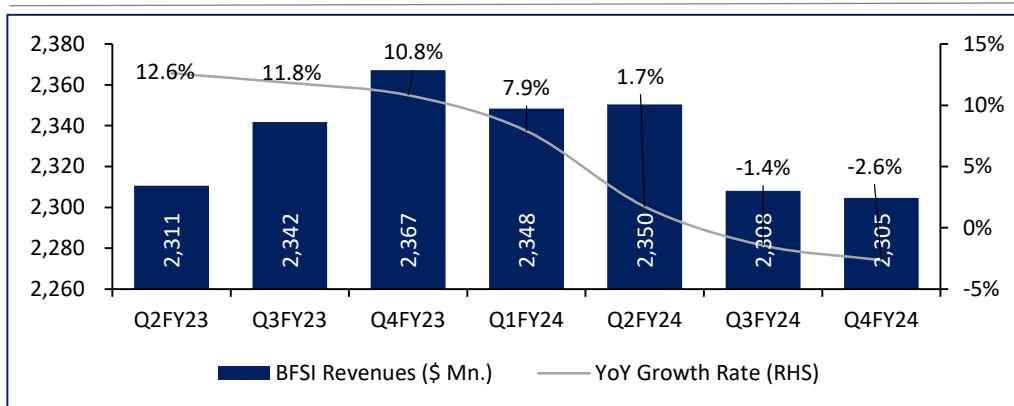
- During Q4FY24, the company experienced growth across its client segments. Notably, there was a 2% YoY increase in the number of clients in the \$100 million+ revenue band, totalling 62 clients. The \$50 million+ bracket saw a 6% YoY rise, with 139 clients. Moreover, there was a significant uptick in clients generating \$10 million+ in revenue, marking a 26% YoY increase. The company also saw remarkable growth in the \$1 million+ bracket, with a striking 53% YoY rise in the number of clients.
- The company demonstrated robust cash conversion, with its operating cash flow amounting to 100.4% of its net income. Additionally, it achieved a significant free cash flow of INR442.8bn.
- The board has declared a final dividend of INR28 per share, bringing the total dividend for the year to INR73.
- Vertically, the company experienced notable growth in Energy, Resources, and Utilities, with a substantial 12.6% YoY cc increase. Manufacturing also saw positive growth, rising by 7.3% YoY cc, while Life Sciences and Healthcare sectors exhibited a moderate increase of 4.8% YoY cc. However, there was a decline in Communication and Media by 2.6% YoY cc, Technology and Services by 2.3%, and the Banking, Financial Services, and Insurance (BFSI) sector by 1% in cc terms.
- In Q4FY24, the company achieved a record-high TCV in its order book, reaching \$13.2bn. Notably, North America accounted for \$5.7bn of the TCV, while the Banking, Financial Services, and Insurance (BFSI) sector contributed \$4.1bn, and the consumer business segment accounted for \$1.6bn.
- TCS has announced its plan to implement a wage hike starting from April 1st, 2024, with increments ranging between 4.5% and 7% for employees. Additionally, top performers can expect double-digit growth in their compensation.

Robust deal wins



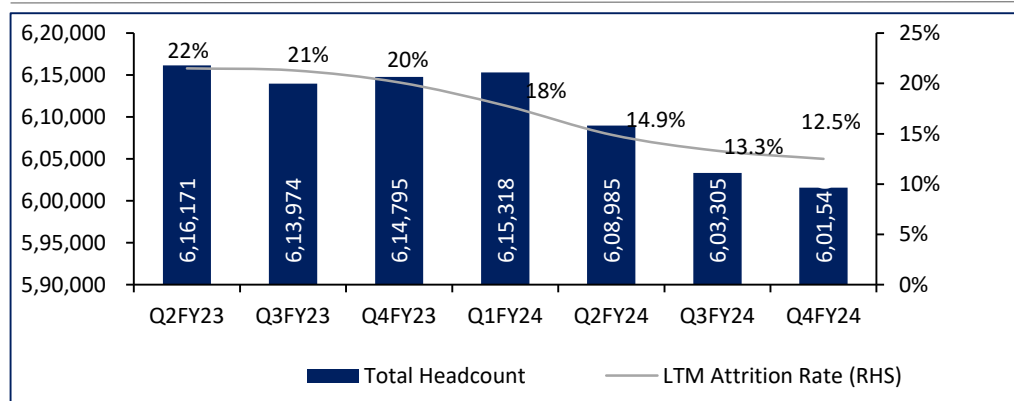
Source: Company, CEBPL

Marginal dip in BFSI Segment



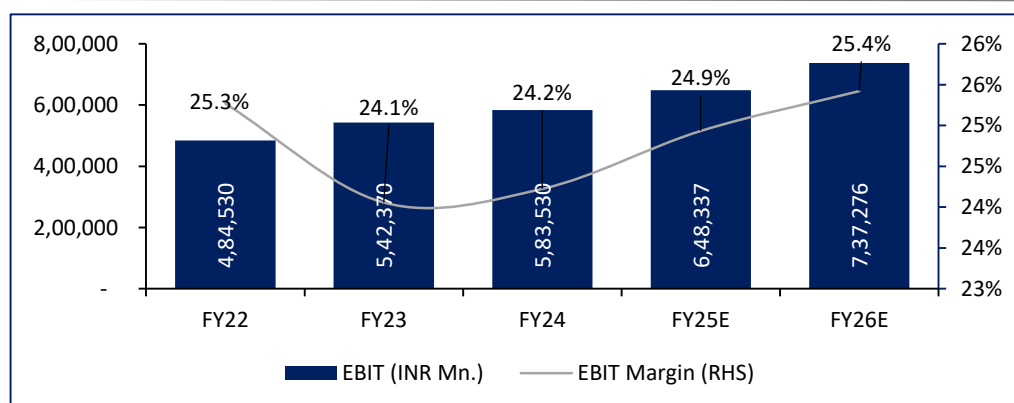
Source: Company, CEBPL

Attrition rate is dipping from the peak



Source: Company, CEBPL

Operating Margins band to be between 24-26%



Source: Company, CEBPL

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	25,707	27,927	29,080	31,266	34,873
Revenue	19,17,540	22,54,580	24,08,930	26,00,332	29,00,323
Gross profit	6,56,270	7,47,200	8,12,390	8,81,333	9,92,961
EBITDA	5,30,570	5,92,600	6,33,370	7,00,331	7,95,268
Depreciation	46,040	50,230	49,840	51,994	57,992
EBIT	4,84,530	5,42,370	5,83,530	6,48,337	7,37,276
Other income	40,180	34,490	44,220	48,641	52,650
Interest expense	7,840	7,790	7,780	8,440	9,076
Reported PAT	5,16,870	5,69,070	6,19,970	6,88,538	7,80,850
Adjusted PAT	3,83,270	4,21,470	4,59,080	5,11,618	5,80,575
EPS	104	115	126	141	160

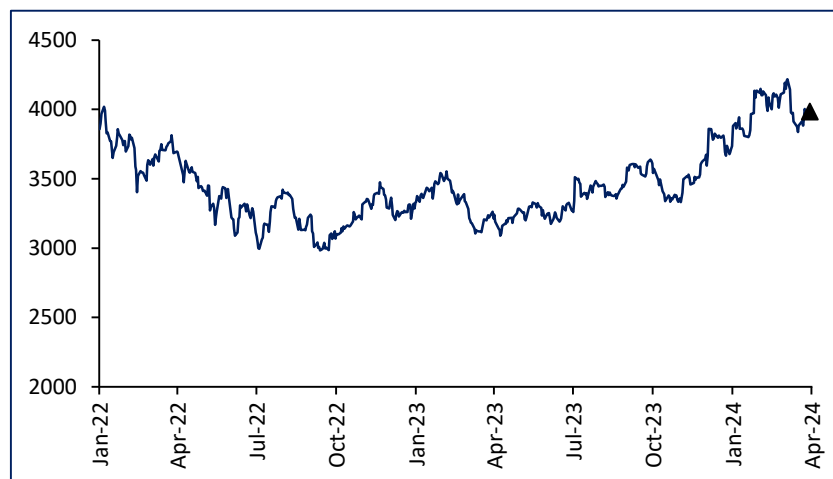
Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	1,19,790	1,14,640	1,09,400	1,11,588	1,13,820
Goodwill & intangible assets	1,05,240	1,02,850	1,02,280	1,03,959	1,05,672
Investments	3,04,850	3,71,630	3,17,620	3,27,486	3,37,698
Cash & Cash equivalents	1,82,210	1,10,320	1,32,860	1,25,671	1,22,281
Other non-current assets	1,04,780	1,13,660	1,20,160	1,28,713	1,40,832
Other current assets	5,98,270	6,23,410	6,82,170	7,16,074	7,47,954
Total assets	14,15,140	14,36,510	14,64,490	15,13,491	15,68,258
Shareholder's funds	8,91,390	9,04,240	9,04,890	9,43,317	9,87,261
Minority interest	7,070	7,820	8,300	8,300	8,300
Borrowings	-	-	-	-	-
Lease liabilities	78,180	76,880	80,210	82,266	84,385
Other non-current liabilities	29,490	26,840	25,100	25,310	25,525
Other current liabilities	4,09,010	4,20,730	4,45,990	4,54,298	4,62,787
Total equity & liabilities	14,15,140	14,36,510	14,64,490	15,13,491	15,68,258

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	3,99,490	4,19,650	4,43,380	5,07,894	5,82,437
Cash flows from Investing	(8,970)	390	60,260	(18,799)	(23,497)
Cash flows from financing	(3,34,010)	(4,78,960)	(4,85,360)	(4,84,351)	(5,48,428)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	16.8	17.6	6.8	7.9	11.5
Gross Profit	13.8	13.9	8.7	8.5	12.7
EBITDA	14.0	11.7	6.9	10.6	13.6
EBIT	14.1	11.9	7.6	11.1	13.7
Margin Ratios (%)					
Gross Profit Margin	34.2	33.1	33.7	33.9	34.2
EBITDA Margin	27.7	26.3	26.3	26.9	27.4
EBIT Margin	25.3	24.1	24.2	24.9	25.4
Profitability (%)					
Return on equity	43.3	47.1	51.0	55.7	60.4
Return on invested capital	37.1	41.1	44.3	47.6	51.8
Return on capital employed	49.2	54.6	58.6	62.6	68.2
Valuation					
OCF / Net profit (%)	103.9	99.2	96.2	98.7	99.9
EV / EBITDA (x)	25.41	19.83	18.52	16.76	14.76
Book Value per share (x)	240.98	244.45	244.63	255.02	266.90
Free Cash flow yield (%)	3.5	4.4	4.6	5.3	6.1

Source: Company, CEBPL

Historical recommendations and target price: TCS Ltd.



Tata Consultancy Services Ltd.

1.	14-01-2022	Outperform,	Target Price 4,815
2.	12-04-2022	Outperform,	Target Price 4,265
3.	11-07-2022	Outperform,	Target Price 3,993
4.	10-10-2022	Neutral,	Target Price 3,449
5.	10-01-2023	Neutral,	Target Price 3,454
6.	15-04-2023	Add,	Target Price 3,536
7.	13-07-2023	Add,	Target Price 3,507
8.	25-09-2023	Neutral,	Target Price 3,730
9.	12-10-2023	Add,	Target Price 4,040
10.	12-01-2024	Add,	Target Price 4,065
11.	18-03-2024	Buy,	Target Price 4,065
12.	13-04-2024	Buy,	Target Price 4,495

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BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
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SELL	The security expected to show Below 0% next 12 months

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