

Target: 1975 / 2010

Bloomberg: TCS IN

Tata Consultancy Services Ltd.

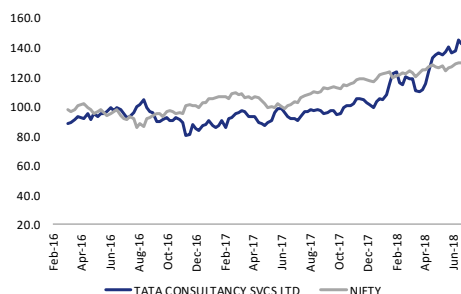
Investment rationale

Tata Consultancy Services (TCS) has the best organic growth prospects in IT sector with high-single to low double digit growth scenarios over FY19-20E. TCS has outperformed its global peers YTD. We believe it is well positioned to benefit from potential hikes in IT budgets, long-standing relationships with customers and strong investments in the business. Recent deal win momentum has been impressive, confirming its ability to win large cross-functional transformational digital deals.

Tata Consultancy Services management has stated that clients were gradually embarking on core transformation and digital deals are scaling up. Within the IT sector, TCS has sufficient bandwidth, services, size and presence which is aiding company bucket mega-deals. These wins should ensure robust growth in FY19 in most of the verticals including retail, while BFSI is directionally improving. TCS management reiterated steady EBIT margin target band of 26-28%, with incremental INR benefits likely to be reinvested in the business in the medium term.

TCS management is optimistic to achieve double digit revenue growth in FY2019 on the back of healthy deal wins and deal closures in recent past, strong deal pipelines, traction for its digital offerings and anticipation of cross-currency tailwinds. Further, the management believes that retail vertical would continue its growth momentum in FY19, given the recent spate of deals. Management has mentioned that the digital spend from clients is now maturing to integrated programs (digital + enterprise IT), a positive for TCS given its wide portfolio of capabilities.

Price performance



Source: Bloomberg

Key Data

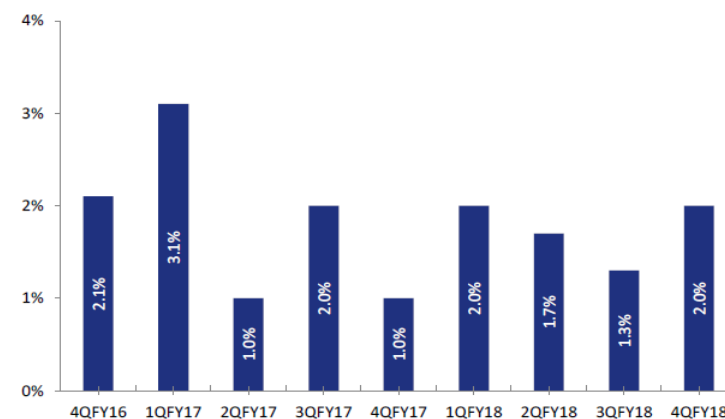
Market Cap (bn)	Rs.7203.5 / US\$ 105.2
Share in issue (mn)	3828.58
Diluted share (mn)	3828.58
3-mon avg. daily val (mn)	Rs.7268.7 / US\$ 106.1
52 week range	Rs.1900 / 1161.55
Sensex/Nifty	35566 / 10772
Rs./US\$	68.48

Source: Bloomberg

Shareholding Pattern

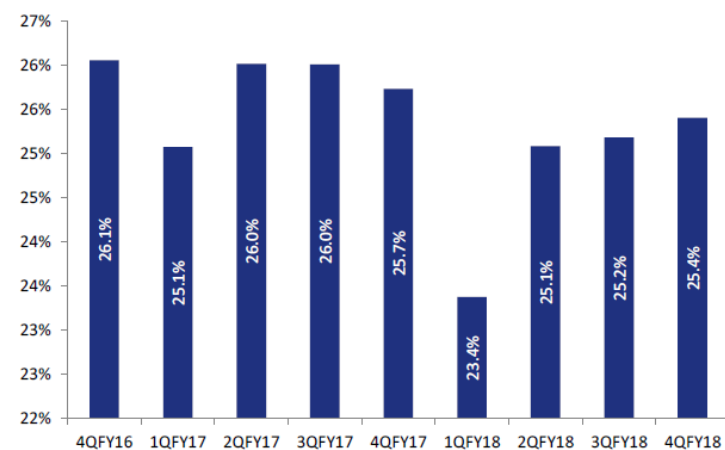
	(%)
	Mar-18
Promoter	71.92
Institution	23.60
Public & Others	4.48

QoQ constant currency revenue growth



Source: Company, JM Financial

EBIT margin



Source: Company, JM Financial

Buyback Details:

Total Buyback (mln shares)	76.19
Amt. of Buyback (Rs. Cr.)	~16,000
% of paid-up Equity	1.99
Reserved for Retail (%)	15.00
Current Price (Rs.)	1,870.00
Buyback Price (Rs.)	2,100.00

Source: Company, JMFS Research

TCS Buyback Details: TCS has approved a proposal to buy back shares for an aggregate amount not exceeding Rs.16,000 crore (same as last year). TCS will repurchase upto 7.6 crore of shares (1.99% of its equity) at Rs 2,100/share (implying a 17.2% premium to June 14 closing price), as part of its policy to pay out 80-100% of free cash flows each year.

During the last buyback by TCS in H12017, there was a gap of c. 80 days between buyback approval by board and record date.

Total Buyback: **76.19mn shares** (1.99% of paid-up equity).

Buyback Price: **Rs.2,100/- share**

Shares reserved for the Retail Category (less than 2Lakh): **11.43Mln Shares**

Number of Shares held under Retail category (less than 100 shares) : **~33 Mln Shares**

Assuming approx. ~33 Mln shares are tendered under retail category the acceptance ratio will be around 34% (conservatively). However in the past buyback, number of shares tendered under the retail category has been less resulting into an much higher acceptance ratio (100% in last buyback).

We believe strong payout (~100% of FCF) and higher-margin IP/Digital revenue would be RoE accretive – key for re-rating.

Key risks: slowdown in global growth, changes in visa regulations can affect IT budgets and/or spending

Distribution of equity shareholding as on Mar 31, 2018

Number of shares	Holding (shares)	% age of capital (%)
1 -100	32,951,792	0.86
101 - 500	32,604,208	0.85
501 - 1000	12,965,892	0.34
1001 - 5000	22,156,310	0.58
5001 - 10000	7,974,788	0.21
10001-20000	9,583,016	0.25
20001 - 30000	8,162,764	0.21
30001 - 40000	7,400,868	0.19
40001 - 50000	7,687,268	0.2
50001 - 100000	33,153,286	0.87
100001 - above	3,653,934,990	95.44
Grand Total	3,828,575,182	100.00

Source: Company, JMFS Research

IT Services Companies: Recent Buyback Snapshot

Over the last two years large cap Indian IT service companies have announced multiple share buybacks to return excess cash to shareholders

Company		TCS	TCS	Wipro	Wipro	HCL	Infosys
Announcement Date		15-Jun-18	20-Feb-17	20-Apr-16	20-Jul-17	20-Mar-17	19-Aug-17
Buyback Price Premium to last close		17.2%	18.3%	3.9%	19.0%	15.8%	24.6%
% of share o/s bought back		2.0%	2.9%	1.6%	7.1%	2.5%	4.9%
Small shareholders	% holding	3.6%	3.2%	2.2%	2.1%	2.6%	6.3%
	Tendered ratio		6.6%	4.1%	51.0%	20.5%	20.9%
	Participation		49.8%	36.8%	100.7%	146.1%	179.1%
	Acceptance		100.0%	100.0%	99.0%	68.0%	6.0%
General Shareholders	Participation		253.0%	1799.0%	384.0%	766.0%	557.0%
	Acceptance		43.0%	6.0%	26.0%	13.0%	18.0%
Promoter stake	Pre-buyback	71.92%	73.31%	73.34%	73.18%	59.68%	12.75%
	Post-buyback		73.57%	73.26%	74.33%	59.88%	12.90%

Tender ratio = No. of shares tendered / Holding per buyback; Participation = No. of shares tendered / No. of shares reserved;

Acceptance Ratio = No. of shares bought back / No of shares tendered

Source: Company

Buyback Scenario analysis:

Total Buyback shares : 76.19mn shares (1.99% of paid-up equity).

Buyback Price: Rs.2,100/share

Shares Reserved for the Retail Category (less than 2 Lakh): **11.43Mln Shares**

Assuming approx. ~33 Mln shares are tendered under retail category the acceptance ratio will be around 34% (conservatively). However in the past buyback, number of shares tendered under the retail category has been less resulting into an much higher acceptance ratio (100% in last buyback).

Assumptions:

Current Price: Rs. 1,870/-

No. of shares bought: 95

Total value: Rs. 1,77,650/-

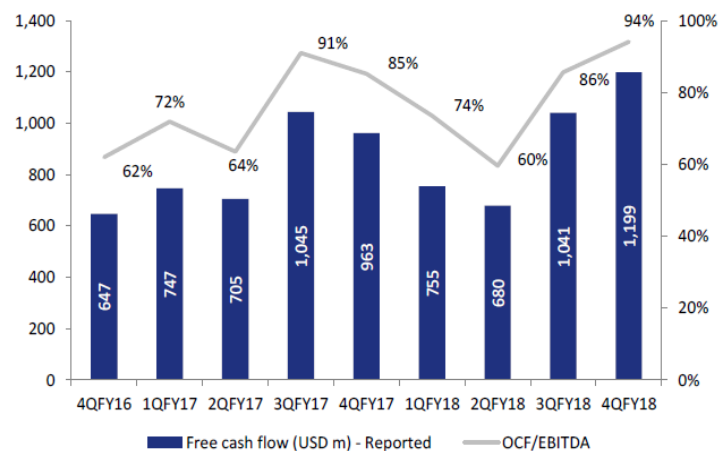
We present the following post-buyback scenario's

Post Buyback Price (Rs.)	Expected acceptance ratio								
	25%	30%	35%	40%	45%	50%	55%	60%	65%
1600	-7.7%	-6.3%	-5.2%	-3.7%	-2.3%	-0.9%	0.2%	1.6%	3.0%
1650	-5.7%	-4.4%	-3.4%	-2.1%	-0.9%	0.4%	1.4%	2.7%	3.9%
1700	-3.7%	-2.6%	-1.7%	-0.5%	0.6%	1.7%	2.6%	3.7%	4.9%
1750	-1.7%	-0.7%	0.1%	1.1%	2.1%	3.0%	3.8%	4.8%	5.8%
1800	0.3%	1.2%	1.8%	2.7%	3.5%	4.4%	5.0%	5.9%	6.7%
1850	2.3%	3.0%	3.6%	4.3%	5.0%	5.7%	6.2%	7.0%	7.7%
1900	4.3%	4.9%	5.3%	5.9%	6.4%	7.0%	7.5%	8.0%	8.6%
1950	6.3%	6.7%	7.1%	7.5%	7.9%	8.3%	8.7%	9.1%	9.5%
2000	8.3%	8.6%	8.8%	9.1%	9.4%	9.7%	9.9%	10.2%	10.4%
2050	10.3%	10.4%	10.6%	10.7%	10.8%	11.0%	11.1%	11.2%	11.4%
2100	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%	12.3%
2150	14.3%	14.2%	14.0%	13.9%	13.8%	13.6%	13.5%	13.4%	13.2%
2200	16.3%	16.0%	15.8%	15.5%	15.2%	14.9%	14.7%	14.4%	14.2%

Source: Company, JMFS Research

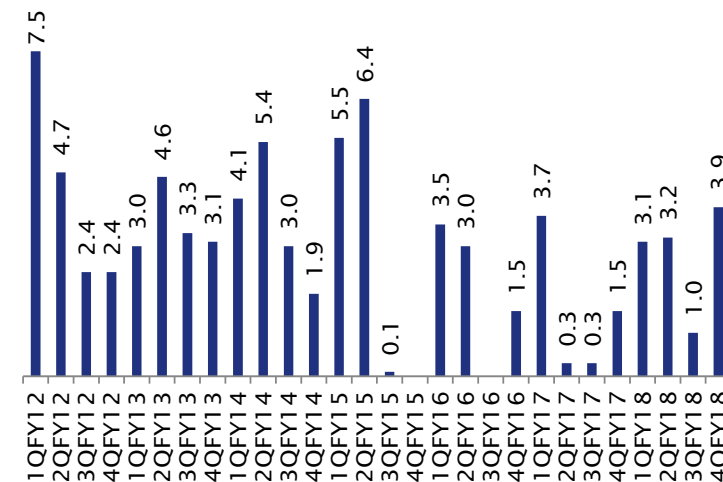
Story in charts

Cash conversion



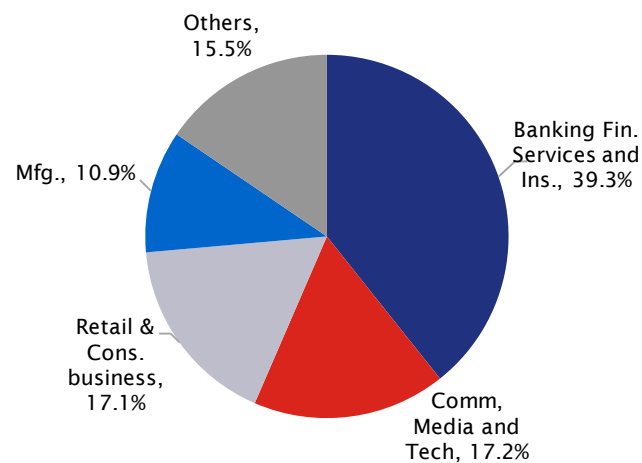
Source: Company, JM Financial

QoQ USD Revenue Growth Trajectory



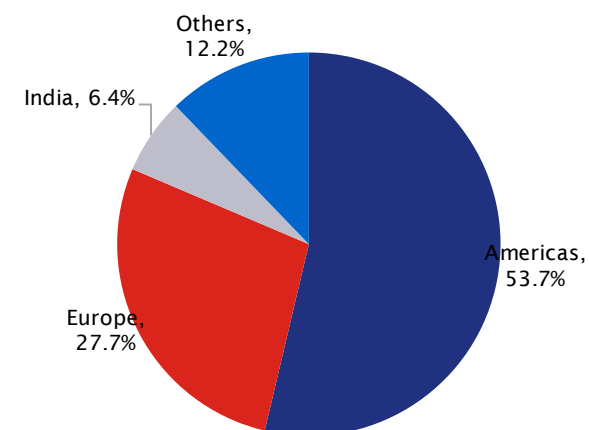
Source: Company

Revenue by Industry practice



Source: Company

Revenue by Geography



Source: Company

Financial snapshot – Balance sheet and Profit & Loss statement

Balance Sheet					(INR mn)
Y/E March	FY17A	FY18A	FY19E	FY20E	FY21E
Shareholders' Fund	8,83,150	8,72,410	10,22,567	11,92,365	13,97,879
Share Capital	1,970	1,910	1,910	1,910	1,910
Reserves & Surplus	8,81,180	8,70,500	10,20,657	11,90,455	13,95,969
Preference Share Capital	0	0	0	0	0
Minority Interest	3,660	4,020	4,650	5,490	6,330
Total Loans	710	540	540	540	540
Def. Tax Liab. / Assets (-)	0	0	0	0	0
Total - Equity & Liab.	8,87,520	8,76,970	10,27,757	11,98,395	14,04,749
Net Fixed Assets	1,55,090	1,54,960	1,57,334	1,59,003	1,63,353
Gross Fixed Assets	1,17,410	1,16,000	1,18,374	1,20,043	1,24,393
Intangible Assets	37,680	38,960	38,960	38,960	38,960
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	0	0	0	0	0
Investments	3,440	3,010	3,010	3,010	3,010
Current Assets	8,95,000	9,26,120	10,93,638	12,83,554	15,08,671
Inventories	0	0	0	0	0
Sundry Debtors	2,80,350	3,16,290	3,52,726	3,90,157	4,31,461
Cash & Bank Balances	4,56,630	4,26,460	5,50,096	6,94,417	8,69,219
Loans & Advances	0	0	0	0	0
Other Current Assets	1,58,020	1,83,370	1,90,817	1,98,981	2,07,991
Current Liab. & Prov.	1,66,010	2,07,120	2,26,225	2,47,171	2,70,285
Current Liabilities	20,890	28,840	28,840	28,840	28,840
Provisions & Others	1,45,120	1,78,280	1,97,385	2,18,331	2,41,445
Net Current Assets	7,28,990	7,19,000	8,67,413	10,36,383	12,38,386
Total - Assets	8,87,520	8,76,970	10,27,757	11,98,395	14,04,749

Source: Company, JM Financial

Income Statement					(INR mn)
Y/E March	FY17A	FY18A	FY19E	FY20E	FY21E
Net Sales	11,79,660	12,31,040	13,72,853	15,18,538	16,79,301
Sales Growth	8.6%	4.4%	11.5%	10.6%	10.6%
Other Operating Income	0	0	0	0	0
Total Revenue	11,79,660	12,31,040	13,72,853	15,18,538	16,79,301
Cost of Goods Sold/Op. Exp	6,54,300	6,97,160	7,90,536	8,80,752	9,82,391
Personnel Cost	0	0	0	0	0
Other Expenses	2,02,250	2,08,730	2,26,600	2,47,522	2,67,849
EBITDA	3,23,110	3,25,150	3,55,717	3,90,264	4,29,061
EBITDA Margin	27.4%	26.4%	25.9%	25.7%	25.6%
EBITDA Growth	5.3%	0.6%	9.4%	9.7%	9.9%
Depn. & Amort.	19,870	20,130	20,965	22,778	24,938
EBIT	3,03,240	3,05,020	3,34,752	3,67,486	4,04,124
Other Income	41,890	35,900	30,034	42,983	53,807
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	3,45,130	3,40,920	3,64,786	4,10,469	4,57,931
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	3,45,130	3,40,920	3,64,786	4,10,469	4,57,931
Taxes	81,560	82,120	89,373	1,01,591	1,13,338
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	680	540	840	840	840
Reported Net Profit	2,62,890	2,58,260	2,74,573	3,08,038	3,43,753
Adjusted Net Profit	2,62,890	2,58,260	2,74,573	3,08,038	3,43,753
Net Margin	22.3%	21.0%	20.0%	20.3%	20.5%
Diluted Share Cap. (mn)	1,970.4	1,924.6	1,914.3	1,914.3	1,914.3
Diluted EPS (INR)	133.4	134.2	143.4	160.9	179.6
Diluted EPS Growth	8.3%	0.6%	6.9%	12.2%	11.6%
Total Dividend + Tax	1,11,464	1,15,548	1,24,416	1,38,240	1,38,240
Dividend Per Share (INR)	47.0	49.9	54.0	60.0	60.0

Source: Company, JM Financial

Financial snapshot –DuPont analysis and Key ratios

Cash Flow Statement		(INR mn)				
Y/E March	FY17A	FY18A	FY19E	FY20E	FY21E	
Profit before Tax	3,45,130	3,40,920	3,64,786	4,10,469	4,57,931	
Depn. & Amort.	19,870	20,130	20,965	22,778	24,938	
Net Interest Exp. / Inc. (-)	-41,890	-35,900	-30,034	-42,983	-53,807	
Inc (-) / Dec in WCap.	-19,332	-3,990	-24,778	-24,649	-27,200	
Others	0	0	0	0	0	
Taxes Paid	-81,560	-82,120	-89,373	-1,01,591	-1,13,338	
Operating Cash Flow	2,22,218	2,39,040	2,41,567	2,64,024	2,88,523	
Capex	-17,598	-20,000	-23,339	-24,446	-29,288	
Free Cash Flow	2,04,620	2,19,040	2,18,228	2,39,578	2,59,236	
Inc (-) / Dec in Investments	241	430	0	0	0	
Others	67,915	19,710	30,034	42,983	53,807	
Investing Cash Flow	50,558	140	6,694	18,537	24,519	
Inc / Dec (-) in Capital	0	-60	0	0	0	
Dividend + Tax thereon	-1,12,980	-2,81,410	-1,24,416	-1,38,240	-1,38,240	
Inc / Dec (-) in Loans	-115	-170	0	0	0	
Others	779	12,290	-210	0	0	
Financing Cash Flow	-1,12,317	-2,69,350	-1,24,626	-1,38,240	-1,38,240	
Inc / Dec (-) in Cash	1,60,459	-30,170	1,23,636	1,44,321	1,74,803	
Opening Cash Balance	2,96,171	4,56,630	4,26,460	5,50,096	6,94,417	
Closing Cash Balance	4,56,630	4,26,460	5,50,096	6,94,417	8,69,219	

Source: Company, JM Financial

Dupont Analysis						
Y/E March	FY17A	FY18A	FY19E	FY20E	FY21E	
Net Margin	22.3%	21.0%	20.0%	20.3%	20.5%	
Asset Turnover (x)	1.4	1.4	1.4	1.3	1.3	
Leverage Factor (x)	1.0	1.0	1.0	1.0	1.0	
RoE	32.6%	29.4%	29.0%	27.8%	26.5%	
Key Ratios						
Y/E March	FY17A	FY18A	FY19E	FY20E	FY21E	
BV/Share (INR)	448.2	453.3	534.2	622.9	730.2	
ROIC	53.6%	52.9%	54.8%	56.7%	58.8%	
ROE	32.6%	29.4%	29.0%	27.8%	26.5%	
Net Debt/Equity (x)	-0.5	-0.5	-0.5	-0.6	-0.6	
P/E (x)	23.9	23.8	22.2	19.8	17.8	
P/B (x)	7.1	7.0	6.0	5.1	4.4	
EV/EBITDA (x)	17.6	17.6	15.7	14.0	12.3	
EV/Sales (x)	4.8	4.6	4.1	3.6	3.1	
Debtor days	87	94	94	94	94	
Inventory days	0	0	0	0	0	
Creditor days	0	0	0	0	0	

Source: Company, JM Financial

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Corporate Identity Number: U67120MH1998PLC115415

Research Analyst - INH000001196 | NSE - Capital Market INB231054835 | Futures & Options INF231054835 | Currency Derivatives INE231054835 | BSE - Cash Market INB011054831 | Equity Derivatives INF011054831 | MSEI - Equity INB261054838 | Equity Derivative INF261054838 | Currency Derivatives INE261054835 | NSDL - IN-DP-NSDL-241-2004 | CDSL- IN-DP-CDSL-236-2004 | PMS - INP000000621 | AMFI - ARN0002

Our Network

Regd Office: 7th Floor, Cnergy, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400 025. Tel.: (022) 6630 3030. | **Corporate Office:** 5th Floor, Cnergy, Appasaheb Marathe, Marg, Prabhadevi, Mumbai - 400 025. Tel.: (022) 6704 0404.

Admin. Office: 1st & 2nd Floor, B Wing, Suashish IT Park, Plot No. 68 E, Off. Dattapada Road, Opp. Tata Steel, Borivali (East), Mumbai - 400 066. Tel.: (022) 6761 7000.

Mumbai - Andheri: 3rd Floor, Dhanashree Heights, Behind Axis Bank, Azad Nagar No-2, Veera Desai Road, Andheri (West), Mumbai - 400 053. Tel.: (022) 6619 1600.

Mumbai - Borivali: 1st, 2nd and 3rd Floor, New Pushpanjali II, Jambli Galli, (Factory Lane), Opp. Chintamani Jewellers, Borivali (West), Mumbai - 400 092. Tel.: (022) 2968 6700.

Mumbai - Fort: 2, 3 & 4 Kamanwala Chambers, Sir P M Road, Fort, Mumbai-400 001. Tel.: (022) 3021 3500 / 6136 3400. (Primary Products Distribution only)

Mumbai - Ghatkopar: 424/425, 4th Floor, Kailash Plaza, Vallabh Baugh Lane, Ghatkopar (East), Mumbai-400 077. Tel.: (022) 4505 8700.

Mumbai - Malad: Shop No. 1&2, Prathampad CHS, Opp. OBC Bank, Evershine Nagar, Malad (West), Mumbai-400 064. Tel.: (022) 6171 6300.

Mumbai - Malad: Office No. 8, 1st Floor, Abhishek Commercial Complex, (above Dena Bank), Plot No.104, S.V. Road, Malad (West), Mumbai - 400 064. Tel.: (022) 2882 2832. (Primary Products Distribution only)

Mumbai - Vashi: 328, 3rd Floor, Vardhman Market, Sector 17, Vashi, Navi Mumbai - 400 703. Tel.: (022) 6632 9200.

Mumbai - Vile Parle: 602, 6th Floor, Kingston, Tejpal Road, Near Railway Crossing, Vile Parle (East), Mumbai - 400 057. Tel.: (022) 2663 6700.

Ahmedabad - Ashram Road: G-10/301, Chinubhai Center, Near Nehru bridge Corner, Ashram Road, Ahmedabad-380 009. Tel.: (079) 2657 6666 / 3001 3700.

Ahmedabad - Himalaya Emerald: 201, 2nd Floor, Himalaya Emerald, 132 Feet Ring Road, Near IOC Petrol Pump, Shivranjani Char Rasta, Satellite, Ahmedabad-380 015. Tel.: (079) 4982 6600.

Bengaluru - Basappa Complex 1 & 2: No. 40/1A, 4th Floor, Basappa Complex, Lavelle Road, Bengaluru - 560 001. Tel.: (080) 4927 2400.

Bengaluru - Malleshwaram: 199, 1st & 2nd Floor, Yathi Raj Mutt Building, 11th Cross, Malleshwaram, Bengaluru - 560 003. Tel.: (080) 4923 0500.

Bengaluru - Indira Nagar 1 & 2: 709, 80 Feet Road, 7th Main, Indira Nagar, Bangalore -560 008. Tel.: (080) 4684 4500.

Chandigarh: Unit No. 513, 5th Floor, Elante Office Complex, Site No. 178-178 A, Industrial & Business Park, Phase-1, Industrial Area, Chandigarh - 160 002. Tel.: (0172) 403 5500.

Chennai: Seethakathi Business Centre, Unit No. 216, Second Floor, 684-690, Anna Salai (Mount Road), Chennai - 600 002. Tel.: (044) 2829 9888.

Coimbatore: 3rd Floor, AMI Midtown, 25A-4, DB Road, RS Puram, Coimbatore - 641 002. Tel.: (0422) 402 2400.

Guntur: Sreenivasam, 2nd floor, D.No.: 5-80-2, 1st Line, Ashok Nagar, Guntur - 522 007. Tel.: (0863) 237 7800.

Gurgaon: Office No 316, 3rd Floor, MGF Metropolis Mall, Sector 28, Main Mehrauli Gurgaon Road, Gurgaon - 122 001. Tel.: (0124) 471 7600.

Guwahati: Ganpati Enclave, 1st Floor, Bora Service, GS Road, Guwahati - 781 007. Tel.: (0361) 246 7808 / 246 7809.

Hyderabad: 9-10, 3rd Floor, Uma Chambers, Road No.1, Banjara Hills, (Nagarjuna Hills), Hyderabad - 500 034. Tel.: (040) 4010 5875.

Indore: UG 7 & 8, Ground Floor, D. M. Tower, 21/1 Race Course Road, Indore - 452 004. Tel.: (0731) 474 2100.

Jaipur: G-7 & G-8, Plot No. K-13, Brij Anukampa, Ashok Marg, C-Scheme, Jaipur - 302 001. Tel.: (0141) 438 4400.

Kolkatta: Ground & 8th Floor, Kankaria Estate, 6 Little Russell Street, Kolkatta - 700 071. Tel.: (033) 4031 0330.

Lucknow: Eldeco Corporate Tower, 701, 7th Floor, Vibhuti Khand, Gomtinagar, Lucknow - 226010. Tel.: (0522) 493 3250.

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Secunderabad: 305, 3rd Floor, Jade Arcade, Opp. Paradise Hotel, M.G. Road, Secunderabad-500 003. Tel.: (040) 4010 5200.

Surat: International Commerce Centre, A wing, 2nd flr, 202, Near Majura Gate, Ring Road, Surat-395002. Tel.: (0261) 408 1700.

Tirupati: 174, 2nd floor, New Balaji Colony, AIR Bypass Road, Tirupati - 517 502, Andhra Pradesh. Tel.: (0877) 668 8100.

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