

Industry	TECHNOLOGY
Bloomberg	TCS IN
BSE CODE	532540

Major revenue contraction expected in 1QFY21E

RATING NEUTRAL

CMP	1715
Price Target	1927
Potential Upside	12%

Rating Change

Estimate Change

Target Change

Stock Info

52wk Range H/L	2296/1504
Mkt Capital (Rs Cr)	643759
Free float (%)	26%
Avg. Vol 1M (000)	222
No. of Shares (Cr)	375
Promoters Pledged (Cr)	0

FINANCIAL	FY18	FY19	FY20
Net Sales	123,104	146,463	156,949
EBITDA	32,516	39,506	42,109
EBIT	30,502	37,450	38,580
PAT	25,880	31,562	32,447
EPS (Rs)	67.6	84.1	86.4
EPS	1%	24%	3%
ROE (%)	30%	36%	34%
ROCE (%)	34%	41%	39%
BV	222	238	268
P/B (X)	6	8	6
P/E (x)	21	24	20

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4QFY20 Result update

- ❑ TCS reported a mixed set of numbers in its 4QFY20 result .Revenue came at USD 5444 million , a de-growth of 2.5%QoQ(way below our expectation). In constant currency terms , revenue grew by 3%YoY in 4Q mainly impacted by supply side challenges caused due to Covid 19..
- ❑ EBIT during the quarter came at Rs 10025 crore , a growth of 5.1%YoY.Ebit margin for quarter was at 25.1%, surpassing our estimates of 24.7%.The company managed to report a flat margins despite lower revenue growth and lower utilization.
- ❑ PAT for the quarter came at Rs 8093(in line with our estimates of 8107), a degrowth of 0.7%YoY primarily impacted by lower other income and higher fiancé cost .
- ❑ In 4Q the company saw a strong client addition across all bands.5 more client were added in 100mn dollar + band;6 more in 50mn dollar + band ;25 in the 20 mn dollar + band ;20 clients added in 10 mn+ dollar band and 33 clients added in 5 mn + dollar band .
- ❑ For the full year FY20, annual revenue in dollar terms crossed USD22 billion, up by 5.3 %YoY while operating margin contracted to 24.58 % against 25.57 % in FY19. PAT for the year came Rs 32,340 crore, up by 2.9%YoY.

BFSI impacted by delays, Life science and communication still in better state

Most of the verticals reported a single digit YoY in 4Q barring life science which outperformed and grew 16.2%YoY CC, Followed by Media and communication which grew 9.3%YoY CC in 4Q. Manufacturing grew 7.1%YoY in this quarter while technology services grew 3.5%YoY CC. Retail grew 4.2%YoY CC despite a sharp hit in travel, transport and hospitality sub vertical while BFSI remained weak and declined 1.3%YoY CC due to supply side impact arising out of delays and inability to activate remote access for the offshore teams .

Uncertainty remain in demand environment, peak impact expected in 1QFY21E

Despite having the highest TCV and deal wins of USD 8.9 million signed during the quarter , The pandemic has created unprecedented uncertainty in global economy .The company is seeing halt in all major accounts and recovery in near term is difficult to predict .

The company expects a lot of uncertainties in the near term and the peak impact in 1Q .The impact is expected to be as severe as peak negative impact caused in 2008 in Global financial crisis (GFC) The company expects 80% impact in 1Q will come from demand side impact.

View and valuation

Despite being the leader in the Global IT space , TCS 4Q revenue decline was way beyond our expectation and was clearly showing severe instability across the global economy .However it did managed to hold up margins at 25.1% level despite lower revenue and lower utilization .Even the deal wins remained healthy for the company despite challenging environment (USD8.9million won in 4Q).Going forward , we expect the uncertainty in demand environment to impact most of IT companies thus resulting in near term challenges .Even management expects the impact to be similar like the Global financial crisis .However post Covid when the demand sees some stability , we expect TCS to be better placed than most of companies as the company holds robust business structure and leadership team which will help it to bounce back.

Post result , seeing the current crisis and its severe impacted expected in near term on TCS revenue , we largely maintain our Neutral stance on the stock with target price of Rs1927.Neutral

Key Risks to our rating and target

- ❑ Slow down in TCV wins
- ❑ Slower than expected turnaround in BFSI vertical.

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4QFY20 Results

Mixed quarter

Financials	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ%	FY19	FY20	Fig in Rs cr
										YoY %
Net Sales	38,010	38,172	38,977	39,854	39,946	5.1%	0.2%	146463	156949	7.2%
Other Income	1,193	1,675	1,361	818	738	-38.1%	-9.8%	4,311	4,592	6.5%
Employee Exp	20,179	20,809	21,470	21,622	22,051	9.3%	2.0%	78,246	85,952	9.8%
Other Expenses	7,757	7,326	7,282	7,361	6,919	-10.8%	-6.0%	26,441	26,983	2.0%
EBITDA	10,074	10,037	10,225	10,871	10,976	9.0%	1.0%	39506	42109	6.6%
Deprication	537	817	864	897	951	77.1%	6.0%	2,056	3,529	71.6%
EBIT	9,537	9,220	9,361	9,974	10,025	5.1%	0.5%	37,450	38,580	3.0%
Interest	28	257	193	223	251	796.4%	12.6%	198	924	366.7%
PBT	10,702	10,638	10,529	10,569	10,512	-1.8%	-0.5%	41,563	42,248	1.6%
Tax	2,550	2,485	2,471	2,426	2,419	-5.1%	-0.3%	10,001	9,801	-2.0%
PAT	8,152	8,153	8,058	8,143	8,093	-0.7%	-0.6%	31,562	32,447	2.8%

Concall Highlights

➤ Update on WFH

- Close to 90% of TCS employees are now enabled to work from home. Cloud based monitoring system is tracking progress of all the engagements and covering more than 23000 projects for the organization on a real time basis and ensuring customers continue to experience quality work.

➤ 4QFY20 performance

- Even though the actual disruption took place in the last two weeks of the quarter, the pandemic completely reversed the positive momentum that the company was looking for in building up in verticals in 1Q.
- 4Q revenue grew 3%YoY basis in cc terms .For full year company crossed USD22 billion marks.
- In 4Q the impact of the current crisis came 2/3 rd. from the supply side and 1/3 rd. from the demand side.

➤ Margin in 4Q and FY20

- The margins during the quarter were impacted by lower growth and also by lower utilization in projects where customer approvals for WFH were not received or were delayed .Currency support mitigated these headwinds , thus resulting in an operating margin remaining flat at 25.1%.
- For the full year the operating margin came at 24.6%.
- The LTM Attrition for IT services in FY20 was 12.1%
- Fixed price project has not seen either any SLA slippage or scheduled slippage.

➤ Order book

- In terms of order booking, The Company has the highest TCV and deal wins signed during the quarter .
- The total contract value signed in 4Q was USD 8.9billion and BFSI stood about USD4.4 billion.
- The company feels it early days to comment on the ramp up of deals however it feels a better impact of it will clearly be understood or realized in 1Q. The company has expected and factored impact from slow deal ramp ups in the model.

➤ Client metrics

- In 4Q the company saw a strong client addition across all bands.5 more client added in 100mn dollar + band;6 more in 50mn dollar + band ;25 in the 20 mn dollar + band ;20 clients added in 10 mn+ dollar band and 33 clients added in 5 mn + dollar band .

➤ Strategy

- In order to scope up with the crisis , the company is modelling across 4 dimensions ; 1) operational which took longer time and now ensuring work on delivery quality 2)interaction and information getting from customers ;3)talent model and continued investment in reskilling has prepared the employee base on fungibility and rapid shift; 4)financial model.
- Post covid impact ,The company sees the biggest shift in technologies will be in areas like collaboration tools more on digital technologies , acceleration in migration to cloud will be faster and scope in intelligence and analytics .

➤ **Demand environments and other trends**

- The pandemic has created unprecedented uncertainty in already unstable global economy
- All major accounts are put to halt and the company sees difficulty in predicting the recovery.
- The company feels the organization and individuals have to prepare them for prolonged periods of uncertainty and new normal.

➤ **Outlook**

- Looking ahead, the company expects a lot of uncertainties in the near term. Supply side challenges continued in the first 10 days of 1QFY21E.
- The company has indicated the peak negative impact of current crisis in 1Q can be comparable to peak negative impact of Global financial crisis (GFC) occurred in 2008. The ballpark impact will be like GFC (plus minus few% points).
- The company expects 80% impact in 1Q will come from demand side impact.
- The company is modelling so to get back by 4QFY20 to same level revenue and profitability that it is currently at (in absolute numbers) .The modelling considers gain of market share , a combination of acceleration on current order book and ability to work on different digital transformation project will support the company to bounce back by 4Q.
- On margin, the company has completely paused the new hiring,, however will owner the existing offers . No further lateral hiring until any visibility. The company is not planning to go for any retrenchment or involuntary separation due to the current crisis.

Revenues by Business Segments

BFSI remained weak , Lifescience outperformed in 4Q

Verticals (USD Mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YOY%	YoY% cc
BFSI	1,627	1,617	1,668	1,689	1,710	1,698	1,617	-3.0%	-1.3%
Retail and consumers	803	814	815	823	817	849	838	2.9%	4.2%
Comm,Media&technology	355	362	367	378	386	391	392	6.8%	9.3%
Manufacturing	511	515	518	538	541	559	550	6.1%	7.0%
Life sciences	391	399	416	433	447	464	479	15.3%	16.2%
Technology &Services	464	457	464	483	480	469	474	2.0%	3.5%
Regional market	1,064	1,087	1,150	1,141	1,137	1,156	1,094	-4.8%	-0.7%

Revenues by Client Geography

Continental Europe remained solid while US growth decelerated

Geography(USD Mn)	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YOY%	YoY% cc
North America	2,707	2,688	2,736	2,775	2,792	2,799	2,738	0.1%	0.2%
Latin america	115	105	108	99	105	106	98	-9.2%	3.9%
UK	730	814	858	867	861	888	871	1.5%	5.4%
Continetal Europe	699	740	761	784	805	832	827	8.7%	11.9%
India	329	299	313	329	314	318	299	-4.3%	-1.9%
Asia Pacific	511	494	513	516	519	519	506	-1.3%	3.5%
MEA	125	110	108	115	121	123	103	-4.2%	1.3%

Exhibit: Revenue trend

Current crisis caused due to Covid impacted the overall 4Q revenue growth.

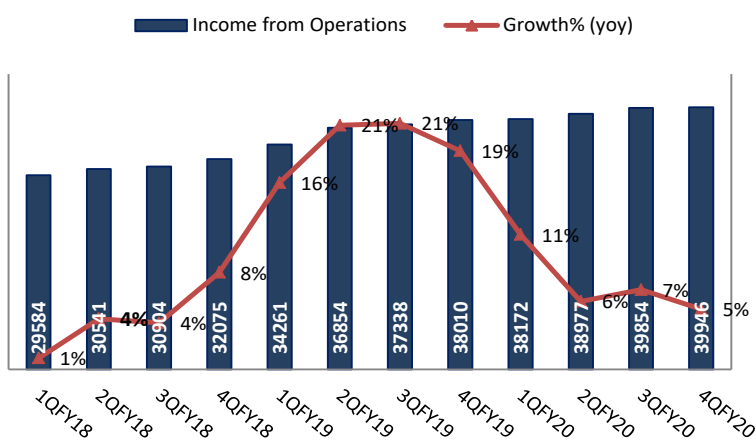


Exhibit: Deal wins

Traction continued in TCV wins

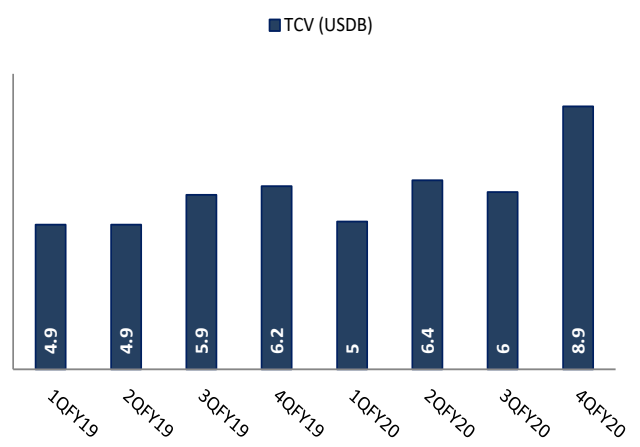


Exhibit: Margin Trend

Margins improved due to better execution, FY20 Margin remained below aspirational range of 26% to 28%.

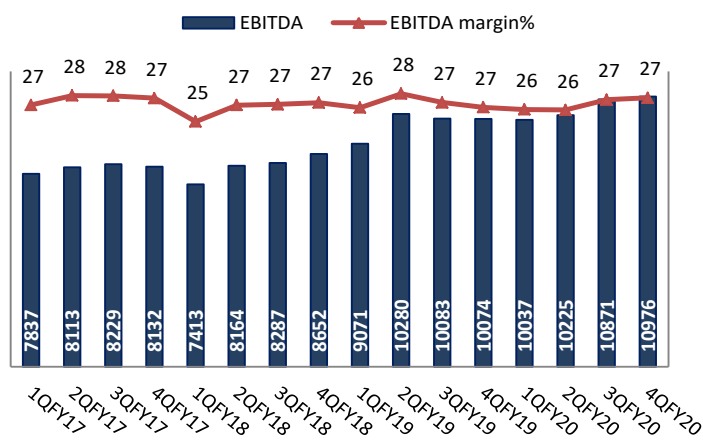


Exhibit: Attrition Trend

Attrition lowest among peers.

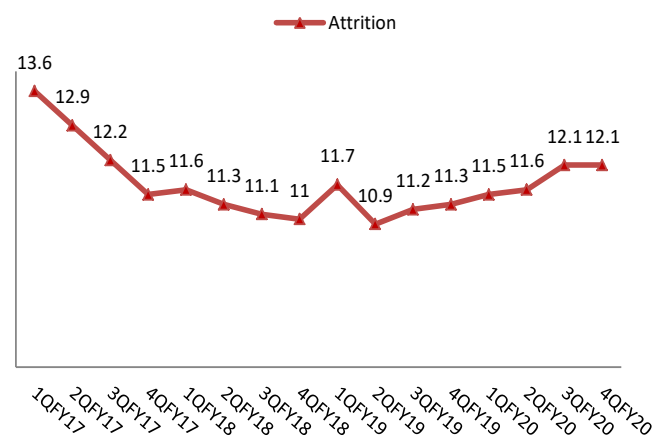
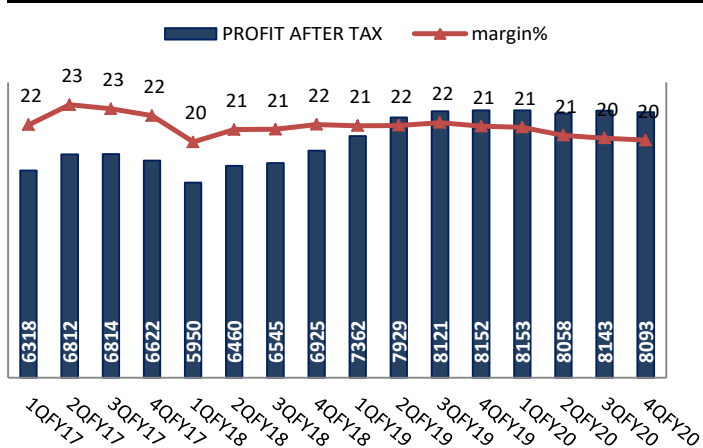


Exhibit: PAT and PAT margin

Lower revenue led to weak pat margin.



Operational Details

Geography %	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
North America	51	51.9	51.2	50.7	50.6	50.6	50.1	50.3
Latin America	1.9	2.2	2	2	1.8	1.9	1.9	1.8
UK	15.5	14	15.5	15.9	15.8	15.6	15.9	16
Continental Europe	14	13.4	14.1	14.1	14.3	14.6	14.9	15.2
India	5.8	6.3	5.7	5.8	6	5.7	5.7	5.5
Asia Pacific	9.6	9.8	9.4	9.5	9.4	9.4	9.3	9.3
MEA	2.2	2.4	2.1	2	2.1	2.2	2.2	1.9

Clients Contribution	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
US\$ 1m+ Clients	978	989	996	1008	1014	1032	1053	1072
US\$ 5m+ Clients	508	513	519	532	551	554	557	565
US\$ 10m+ Clients	355	365	370	371	384	398	395	391
US\$ 20m+ Clients	206	213	211	215	219	225	232	240
US\$ 50m+ Clients	97	98	99	99	100	101	102	105
US\$ 100m+ Clients	40	44	45	44	44	47	47	49

IP Revenue (%)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
BFSI	31.1	31.2	30.8	30.9	30.8	31	30.4	29.7
Retail & CPG	15.4	15.4	15.5	15.1	15	14.8	15.2	15.4
Communication & Media	7.1	6.8	6.9	6.8	6.9	7	7	7.2
Manufacturing	10.2	9.8	9.8	9.6	9.8	9.8	10	10.1
Life Sciences & Healthcare	7.3	7.5	7.6	7.7	7.9	8.1	8.3	8.8
Technology & Services	9	8.9	8.7	8.6	8.8	8.7	8.4	8.7
Regional Markets & Others	19.9	20.4	20.7	21.3	20.8	20.6	20.7	20.1

Total Employee Base	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Total Employee	400875	411102	417929	424285	436641	450738	446675	448464
Gross Employee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Additions	5877	10227	6827	6356	12356	14097	-4063	1789

Attrition	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Attrition	11.7	10.9	11.2	11.3	11.5	11.6	12.2	12.1

Currency	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
USD	67.83	70.67	71.12	70.43	69.6	70.65	71.35	73.38
GBP	90.95	92.29	90.84	92.37	88.77	86.3	92.91	92.66
GBP	79.77	82.56	81.31	79.64	78.28	78.07	79.03	80.2

Financial Details

Balance Sheet

Fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	295.72	195.87	195.87	197	197	191	375.2856	375.2856
Reserves	38350.01	48998.89	50438.89	70875	86017	84937	89071	100148.2
Networth	38645.73	49194.76	50634.76	71072	86214	85128	89446.29	100523.5
Debt	211	254.35	299.83	196	271	235	44	44
Minority interest	695.31	707.99	1127.76	355	366	402	453	453
Other Non Current Liab	1031	1437	1466	2017	2089	2884	2916	2916
Total Capital Employed	40583.18	51594.56	53528.2	73640	88940	88649	92859.58	103936.7
Net Fixed Assets (incl CWIP)	8141.87	10444.03	12311.32	11775	11645	11506	11553	11347.66
Non Current Investments	968.3	2275.27	169.18	343	344	301	239.58	239.58
Non Current Assets	11659.24	11520.79	12367.38	13765	10737	13265	11020	11020
unbilled revenue	3141.03	4005.61	3827.08	3992	5351	6686	5157	5526.215
Inventory	21.15	15.21	16.07	16	21	26	10	10.71595
Debtors	14095.58	18230.4	20437.94	24073	22684	24943	27346	29303.83
Cash & Bank	6769.16	14441.84	18556.04	6295	3597	4883	7224	5983.249
Current investments	929.04	1158.47	1492.6	22479	41636	35707	29091	39537
Short-term loans and advances	5643.26	4310.8	4146.45	2743	2909	3205	8029	8029
Other Curr Assets	799.24	735.36	336.82	3615	4328	5774	15274	15705.57
Current Assets	31398.46	42897.69	48813	63213	80526	81224	92131	104095.6
Creditors	4269.71	5536.02	8830.93	7541	6279	5094	6,292	6,742
Provisions	4233.46	6385.96	7655.16	115	66	240	239	239
Other Curr Liab	3081.52	3621.24	3646.59	7800	7967	12313	15553	15784.61
Curr Liabilities	11584.69	15543.22	20132.68	15456	14312	17647	22084	22766.08
Net Current Assets	19813.77	27354.47	28680.32	47757	66214	63577	70047	81329.5
Total Assets	52167.87	67137.78	73660.88	89096	103252	106296	114943.6	126702.8

Income Statement

Fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Revenue from Operation	62989.48	81809.36	94648.41	108646.2	117966	123104	146463	156949
Change (%)	29%	30%	16%	15%	9%	4%	19%	7%
EBITDA	18,040	25,153	24,482	30,590	32,311	32,516	39,506	42,109
Change (%)	25%	39%	-3%	25%	6%	1%	21%	7%
Margin (%)	29%	31%	26%	28%	27%	26%	27%	27%
Depr & Amor.	1,080	1,349	1,799	1,948	1,987	2,014	2,056	3,529
EBIT	16,960	23,804	22,683	28,642	30,324	30,502	37,450	38,580
Int. & other fin. Cost	48	39	104	20	32	52	198	924
Other Income	1,178	1,637	3,230	3,054	4,221	3,642	4,311	4,592
EBT	18,090	25,402	25,809	31,676	34,513	34,092	41,563	42,248
Exp Item	-	-	(490)	-	-	-	-	-
Tax	4,014	6,070	6,239	7,301	8,156	8,212	10,001	9,801
Minority Int & P/L share of Ass.	(158)	(168)	(208)	83	-	-	-	-
Reported PAT	13,917	19,164	19,852	24,292	26,357	25,880	31,562	32,447
Adjusted PAT	13,917	19,164	19,852	24,292	26,357	25,880	31,562	32,447
Change (%)	34%	38%	4%	22%	9%	-2%	22%	3%
Margin(%)	22%	23%	21%	22%	22%	21%	22%	21%

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
ROE	41%	44%	40%	40%	34%	30%	36%	34%
ROCE	47%	52%	43%	45%	37%	34%	41%	39%
Asset Turnover	9	9	8	9	10	11	13	14
Current Ratio	3	3	2.4	4.1	5.6	4.6	4.2	4.6
Debtor Days	82	81	79	81	70	74	68	68
Book Value Per Share	102	130	134	180	219	222	238	268
Payable Days	25	25	34	25	19	15	16	16
Earnings Per Share	36	49	51	62	67	68	84	86
P/E	22	22	25	20	18	21	24	20
Price / Book Value	8	8	9	7	6	6	8	6
EV/EBITDA	17	16	20	16	15	17	19	15
EV/Sales	5	5	5	5	4	4	5	4

Cash Flow Statement

Fig in Rs cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
PBT	18089.7	25401.9	26298.5	31675.9	26357	25880	31562	42248
(inc)/Dec in Working Capital	-1766.54	-3450.79	747.22	-4823.58	-631	-209	-2169	-2077.25
Non Cash Op Exp	113.58	-156.03	-195.17	-167.97	7443	7005	9158	3529
Int Paid (+)								
Tax Paid	-4821.81	-7043.63	-7481.76	-7568.88	-7946	-7609	-9958	-9801
others	0	0	0	0	0	0	0	0
CF from Op. Activities	11615	14751.4	19368.8	19115.4	25223	25067	28593	33898.7
(inc)/Dec in FA & CWIP	-3126.15	-2949.2	-2046.52	-1990	-1862	-2053	-2053	-3323.66
Free Cashflow	8488.81	11802.2	17322.3	17125.4	23361	23014	26540	30575.1
(Pur)/Sale of Inv	0	0	0	0	#####	-97473	-96751	-10446
others	-3447.82	-6540.93	1247.88	-3162.15	106681	102221	100351	0
CF from Inv. Activities	-6085.66	-9667.08	-1701.32	-5208.67	-16732	2886	1596	-13769.7
inc/(dec) in NW	0	0	0	0	0	0	0	0
inc/(dec) in Debt	81.96	8.44	43.41	-72.6	87	-43	-181	0
Int. Paid	-47.95	-38.06	-104.98	-20.16	-20	-40	-186	0
Div Paid (inc tax)	-5703.16	-5480.07	-17020.5	-9479.19	-10947	-10726	-11424	-21369.8
others	-60.33	-163.55	-85.58	-44.17	-146	0	0	0
CF from Fin. Activities	-5729.48	-5673.24	-17167.6	-9616.12	-11026	-10809	-11791	-21369.8
Inc(Dec) in Cash	-200	-589	500	4291	-2535	1068	2292	-1240.75
Add: Opening Balance	2041.54	2056.77	1362.04	2001.41	6132	3815	4883	7224
Closing Balance	1841	1468	1862	6292	3597	4883	7224	5983.25

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