

BSE SENSEX

35,622

S&P CNX

10,818

CMP: INR1,792
TP: INR1,750(-2%)
Neutral

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Stock Info

Bloomberg	TCS IN
Equity Shares (m)	3,829
52-Week Range (INR)	1849 / 1163
1, 6, 12 Rel. Per (%)	6/38/38
M.Cap. (INR b)	6,861.8
M.Cap. (USD b)	104.0
Avg Val, INRm	4325.0
Free float (%)	28.1

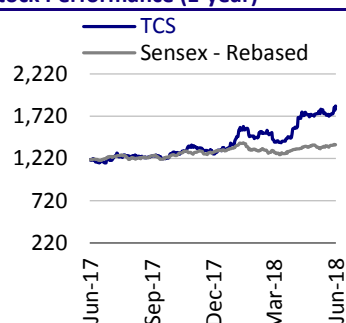
Financials Snapshot (INR b)

Y/E Mar	2018	2019E	2020E
Net Sales	1,231.0	1,432.4	1,558.8
EBITDA	325.2	396.0	429.5
PAT	258.3	310.9	333.2
EPS (INR)	66.0	82.9	88.8
Gr. (%)	-1.0	25.5	7.2
BV/Sh (INR)	228.4	235.7	281.4
RoE (%)	29.4	35.1	33.7
RoCE (%)	26.8	29.7	30.7
P/E (x)	27.1	21.6	20.2
P/BV (x)	7.8	7.6	6.4

Shareholding pattern (%)

As On	Mar-18	Dec-17	Mar-17
Promoter	71.9	73.6	73.3
DII	7.0	6.1	5.4
FII	16.9	16.3	16.9
Others	4.2	4.1	4.4

FII Includes depository receipts

Stock Performance (1-year)

Announces buyback: To return ~40% of cash to shareholders

- TCS Board approved the buyback of 1.99% of paid-up equity (~76m shares) at INR2,100, implying total return of INR160b (following a special resolution through a postal ballot). The buyback is proposed to be made under the tender offer route.
- This amounts to ~38% of the company's INR426b cash balance and ~18% of net worth.
- This alone implies a payout of ~50% on our FY19 PAT estimate. Above this, the normal dividend payouts of TCS would only increase the ratio.

Buyback slightly negative on EPS; positive on return ratios

- The buyback should result in 2% accretion to EPS from a reduction in the share count. However, the cash reduction would result in a decline in other income, which is dominated by a yield of 8% on a pre-tax basis on the cash. Other income foregone would be to the tune of INR12-13b, which would result in an adverse EPS impact of ~2.5%, implying net EPS decline of ~50bp. However, given the reduction in networth, the RoE is likely to improve by 2pp.

75% payout maintained historically

- Over the last three years (FY15-18), TCS generated cumulative FCF of INR637b and paid out INR473b in the form of dividends and a buyback. This totals 75% of FCF generated.
- In FY18, the combination of dividend and buyback (INR160b) led to a payout of 115% of FCF. However, the company has been maintaining that it would pay back 75-80% of FCF on a sustainable basis.
- The INR160b buyback announcement should amount to ~60% of FCF for FY19E. The rest/more should be made up by dividends through the year.

Acceptance likely to be high on retail

- Like the previous time, in this buyback too, the acceptance ratio for small retail investors is likely to be high because of the SEBI's mandate that companies reserve 15% of the buyback for small shareholders with holdings worth less than INR200,000.
- This would imply a lesser acceptance ratio for institutional holders, of course, depending on how much the promoter tendering is.

Valuation view

- With multiple mega deals in the bag, TCS is set to continue on its path of gradual acceleration in growth witnessed over the past two quarters, and has the potential to hit double-digit growth in constant currency toward the latter half of the year. Currency movements will also play a key role in helping pull margins back to the aspired range of 26-28%. At 21.6x FY19E and 20.2x FY20E earnings, we remain Neutral on valuations.

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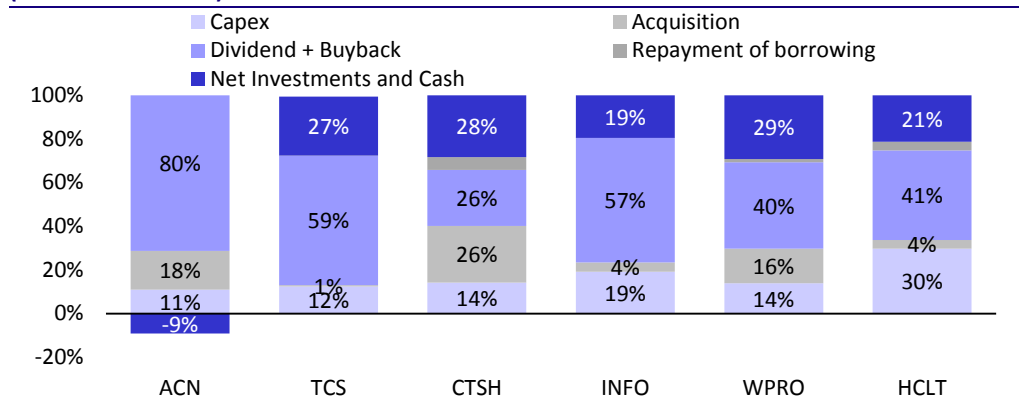
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Exhibit 1: Pre-buyback shareholding patters (as on June 8, 2018)

	Number of shareholders	Number of shares	% of shares
Promoter Companies	9	2,753	71.9
Indian Financial Institutions/Banks/MF	482	259	6.8
FIIIs/FPIs/NRIs/Foreign National and OCB	14,033	656	17.1
Resident Individuals and Others	585,438	135	3.5
Clearing Members	1,087	4	0.1
Bodies corporate/LLP/Trust/NBFC	2,543	22	0.6
Grand Total	603,592	3,829	100.0

Source: MOSL, Company

**Exhibit 2: Over the last 7 years (cumulative), ACN has led payouts; followed by TCS
(Utilization of cash)**

Source: MOSL, Company

Financials and Valuations

Key assumption

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
INR/USD Rate	54.4	60.9	61.2	65.7	67.1	64.5	67.5	68.0
Revenues (USD m)	11,568	13,443	15,454	16,544	17,575	19,089	21,220	22,924
Offshore Revenue (%)	49.3	47.9	46.2	46.0	46.0	46.0	46.0	46.0
Total Headcount	276,196	300,464	319,656	353,843	387,223	394,998	425,908	455,240
Net Addition	37,613	24,268	19,192	34,187	33,380	7,775	30,910	29,332
Per Capita Productivity	44,945	46,623	49,843	49,128	47,432	48,807	51,699	52,032
Util. excl. trainees (%)	81.7	83.6	85.9	85.5	85.2	84.9	84.8	84.8
Util. incl. trainees (%)	68.3	75.4	82.0	80.5	81.4	82.9	81.6	82.2

Income Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Net Sales	629,895	818,094	946,484	1,086,462	1,179,660	1,231,040	1,432,357	1,558,836
Change (%)	28.8	29.9	15.7	14.8	8.6	4.4	16.4	8.8
EBITDA	180,870	251,322	272,941	306,780	323,110	325,160	395,972	429,522
EBITDA Margin (%)	28.7	30.7	28.8	28.2	27.4	26.4	27.6	27.6
Depreciation	10,792	13,243	18,698	18,879	19,870	20,140	22,552	24,543
EBIT	170,078	238,079	254,243	287,901	303,240	305,020	373,420	404,980
Other Income	11,174	15,891	31,393	30,498	41,890	35,900	37,567	35,412
Extraordinary items	0	0	0	0	0	0	0	0
PBT	181,252	253,969	285,636	318,399	345,130	340,920	410,987	440,391
Tax	40,344	60,712	66,564	75,026	81,560	82,120	99,224	106,323
Tax Rate (%)	22.3	23.9	23.3	23.6	23.6	24.1	24.1	24.1
Min. Int. & Assoc. Share	1,494	2,089	2,114	1,227	671	540	840	840
Reported PAT	139,413	191,168	216,958	242,146	262,899	258,260	310,923	333,228
Adjusted PAT	139,413	191,168	216,958	242,146	262,899	258,260	310,923	333,228
Change (%)	31.0	37.1	13.5	11.6	8.6	-1.8	20.4	7.2

Balance Sheet

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Share Capital	3,914	3,917	3,917	3,941	3,940	3,820	3,820	3,820
Reserves	405,567	549,435	570,850	727,958	879,210	868,590	896,635	1,071,055
Net Worth	409,481	553,352	574,767	731,899	883,150	872,410	900,455	1,074,875
Preference Shares	1,000	0	0	0	0	0	0	0
Minority Interest	6,561	6,905	9,136	3,542	3,660	4,020	4,020	4,020
Loans & Other Liabilities	10,894	12,561	19,004	14,092	13,070	20,080	22,930	24,763
Total Capital Employed	427,936	572,817	602,907	749,533	899,880	896,510	927,406	1,103,658
Gross Fixed Assets	135,587	170,530	201,300	222,363	241,744	260,474	316,450	344,640
Less: Acc Depreciation	53,644	66,887	85,585	104,464	124,334	144,474	167,025	191,568
Net Fixed Assets	81,944	103,644	115,716	117,900	117,410	116,000	149,425	153,072
Investments	33,765	37,673	7,283	7,831	3,440	3,010	3,010	3,010
Current Assets	403,836	547,808	626,539	786,397	932,680	965,080	983,570	1,171,609
Debtors	172,366	222,360	242,670	280,646	280,350	316,290	362,430	392,096
Cash & Bank	79,035	156,495	197,713	292,021	456,630	426,460	383,409	515,319
Loans & Adv, Others	152,435	168,953	186,157	213,731	195,700	222,330	237,731	264,194
Curr Liabs & Provns	91,609	116,308	146,630	162,594	153,650	187,580	208,599	224,032
Curr. Liabilities	91,609	116,308	146,630	162,594	153,650	187,580	208,599	224,032
Net Current Assets	312,228	431,500	479,909	623,803	779,030	777,500	774,971	947,576
Total Assets	427,936	572,817	602,907	749,533	899,880	896,510	927,406	1,103,658

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Basic (INR)								
EPS	35.6	48.8	55.4	61.6	66.7	66.0	82.9	88.8
Cash EPS	38.4	52.2	60.2	66.2	71.8	72.9	87.3	93.7
Book Value	104.9	141.3	146.7	185.7	224.1	228.4	235.7	281.4
DPS	11.0	16.0	39.5	21.7	23.5	67.0	110.4	34.4
Payout (incl. Div. Tax.)	30.9	32.8	71.3	35.2	35.2	101.5	133.2	38.7
Valuation(x)								
P/E	50.3	36.7	32.4	29.1	26.9	27.1	21.6	20.2
Cash P/E	46.7	34.3	29.8	27.1	25.0	24.6	20.5	19.1
Price / Book Value	17.1	12.7	12.2	9.7	8.0	7.8	7.6	6.4
EV/Sales	11.0	8.4	7.2	6.2	5.6	5.2	4.5	4.1
EV/EBITDA	38.2	27.2	25.0	22.1	20.5	19.8	16.4	14.8
Dividend Yield (%)	0.6	0.9	2.2	1.2	1.3	3.7	6.2	1.9
Profitability Ratios (%)								
RoE	37.8	39.7	38.5	37.1	32.6	29.4	35.1	33.7
RoCE	36.5	38.6	37.8	36.8	32.4	26.8	29.7	30.7
RoIC	42.4	52.2	50.2	51.9	52.1	51.1	56.2	54.6
Turnover Ratios (%)								
Fixed Asset Turnover (x)	8.6	8.8	8.6	9.3	10.0	10.5	10.8	10.3
Debtors (No. of Days)	89.8	88.1	89.7	87.9	86.8	88.5	86.5	88.3
Leverage Ratios (%)								
Net Debt/Equity (x)	-0.2	-0.3	-0.3	-0.4	-0.5	-0.5	-0.4	-0.5

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018	2019E	2020E
Adjusted EBITDA	180,870	251,322	272,941	306,780	323,110	325,160	395,972	429,522
Non cash opr. exp (inc)	-30,664	-46,910	-57,762	-45,755	-40,341	-46,760	-62,497	-71,751
(Inc)/Dec in Wkg. Cap.	-13,501	12,834	25,257	-32,355	-17,705	-3,220	-35,258	-20,750
CF from Op. Activity	136,704	217,246	240,437	228,670	265,064	275,180	298,217	337,021
(Inc)/Dec in FA & CWIP	-6,733	-64,233	-49,941	-38,294	7,707	-44,150	-61,240	-48,136
Free cash flows	129,971	153,012	190,496	190,376	272,771	231,030	236,977	288,885
(Pur)/Sale of Invt	-33,765	-3,909	30,391	-548	4,391	430	0	0
CF from Inv. Activity	-40,498	-68,142	-19,550	-38,842	12,097	-43,720	-61,240	-48,136
Inc/(Dec) in Net Worth	0	0	0	12,778	453	-152,552	0	0
Inc / (Dec) in Debt	-1,412	1,666	6,444	-4,913	-1,022	7,010	2,850	1,833
Divd Paid (incl Tax) & Others	-50,377	-73,310	-186,113	-103,385	-111,984	-116,088	-282,878	-158,808
CF from Fin. Activity	-51,788	-71,643	-179,670	-95,519	-112,553	-261,630	-280,027	-156,976
Inc/(Dec) in Cash	44,418	77,461	41,217	94,309	164,609	-30,170	-43,051	131,910
Add: Opening Balance	34,616	79,034	156,494	197,712	292,020	456,629	426,459	383,408
Closing Balance	79,034	156,494	197,712	292,020	456,629	426,459	383,408	515,318

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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