

Tata Consultancy Services (TCS)

Performance highlights

(₹ cr)	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)
Net revenue	16,070	15,621	2.9	13,204	21.7
EBITDA	4,654	4,441	4.8	4,092	13.7
EBITDA margin (%)	29.0	28.4	53bp	31.0	(203)bp
PAT	3,552	3,513	1.1	2,887	23.0

Source: Company, Angel Research

For 3QFY2013, TCS reported yet another set of healthy quarterly results, outperforming street as well as our expectations on the operating margin as well as the profit front. The only disappointment in the result was sluggish volume growth of 1.25% qoq. TCS closed seven large deals during 3QFY2013. The Management sounded confident of FY2014 being a better year than FY2013 as clients seem to have a better handle on the kind of projects they want to execute. TCS remains one of the defensive bets in the IT pack. **We maintain our Accumulate rating on the stock.**

Quarterly highlights: For 3QFY2013, TCS posted a revenue of US\$2,948mn, up 3.3% qoq. Realization improvement aided USD revenues by 1.3% qoq in constant currency (CC) after three consecutive quarters of realization declines. TCS' EBITDA and EBIT margin improved by 53bp and 50bp qoq to 29.0% and 27.3%, respectively, due to better realization, against street expectation of a qoq decline.

Outlook and valuation: Despite disappointing volume growth during the quarter, TCS' commentary on the outlook for CY2013 remained bullish. The Management sounded confident of FY2014 being a better year than FY2013 as clients are aware of the challenging macro environment and have made plans to spend on IT considering all these challenges. A healthy pipeline, broad-based deal signings and upturn in discretionary spending - all these factors have collectively lent confidence to the company in estimating FY2014 to be a better year than FY2013. For FY2013, the Management has increased its gross hiring target by 10,000 employees to 60,000 now, which instills confidence in the deal pipeline of the company. Further, the company kept its campus hiring target of 25,000 people for FY2014 unchanged. Over FY2012-14E, we expect TCS' revenue to post a 13.6% (USD terms) / 20.4% (INR terms) CAGR. On the EBITDA and PAT fronts, we expect the company to post a 19.3% and 20.7% CAGR over FY2012-14E, respectively. At the current market price of ₹1,334, the stock is trading at 16.9x FY2014E EPS. **We value TCS at 18.5x FY2014E EPS of ₹79.1 with a target price of ₹1,465 and maintain our Accumulate rating on the stock.**

Key financials (Consolidated, IFRS)

Y/E March (₹ cr)	FY2010*	FY2011	FY2012	FY2013E	FY2014E
Net sales	30,028	37,324	48,891	62,954	70,871
% chg	8.0	24.3	31.0	28.8	12.6
Net profit	6,873	8,715	10,636	14,005	15,488
% chg	32.9	26.8	22.0	31.7	10.6
EBITDA margin (%)	28.9	30.0	29.5	29.0	28.9
EPS (₹)	35.1	44.5	54.3	71.6	79.1
P/E (x)	38.0	30.0	24.6	18.6	16.9
P/BV (x)	12.5	10.3	8.0	6.2	5.0
RoE (%)	32.8	34.3	32.7	33.2	29.7
RoCE (%)	28.8	32.0	32.8	32.3	29.9
EV/Sales (x)	8.4	6.8	5.1	3.9	3.4
EV/EBITDA (x)	29.1	22.7	17.4	13.6	11.9

Source: Company, Angel Research; Note: * In US GAAP

ACCUMULATE

CMP	₹1,334
Target Price	₹1,465

Investment Period	12 months
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Stock Info

Sector	IT
Market Cap (₹ cr)	261,149
Net debt (₹ cr)	(19,357)
Beta	0.6
52 Week High / Low	1,438/1047
Avg. Daily Volume	140,551
Face Value (₹)	1
BSE Sensex	19,906
Nifty	6,024
Reuters Code	TCS.BO
Bloomberg Code	TCS@IN

Shareholding Pattern (%)

Promoters	74.0
MF / Banks / Indian Fls	6.5
FII / NRIs / OCBs	15.0
Indian Public / Others	4.6

Abs. (%)	3m	1yr	3yr
Sensex	6.6	23.2	13.2
TCS	2.8	22.8	70.6

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Exhibit 1: 3QFY2013 performance (Consolidated, IFRS)

(₹ cr)	3QFY13	2QFY13	% chg (qoq)	3QFY12	% chg (yoy)	9MFY13	9MFY12	% chg (yoy)
Net revenue	16,070	15,621	2.9	13,204	21.7	46,558	35,632	30.7
Cost of revenue	8,453	8,375	0.9	6,860	23.2	24,675	18,954	30.2
Gross profit	7,617	7,246	5.1	6,344	20.1	21,883	16,678	31.2
SG& A expenses	2,963	2,805	5.6	2,252	31.6	8,455	6,175	36.9
EBITDA	4,654	4,441	4.8	4,092	13.7	13,428	10,503	27.8
Dep. and amortization	273	262	4.4	230	18.6	778	664	17.2
EBIT	4,381	4,180	4.8	3,862	13.4	12,649	9,839	28.6
Other income	213	310		(92)		699	296	
PBT	4,594	4,490	2.3	3,770	21.9	13,348	10,136	31.7
Income tax	1,003	944	6.2	854	17.4	2,893	2,351	23.0
PAT	3,592	3,546	1.3	2,916	23.2	10,456	7,784	34.3
Earnings in affiliates	-	-	-	-	-	-	-	-
Minority interest	40	33	22.4	29	35.7	111	81	37.1
Adjusted PAT	3,552	3,513	1.1	2,887	23.0	10,345	7,703	34.3
EPS (₹)	18.1	18.0	1.1	14.7	23.0	52.9	39.4	34.3
Gross margin (%)	47.4	46.4	101bp	48.0	(64)bp	47.0	46.8	19bp
EBITDA margin (%)	29.0	28.4	53bp	31.0	(203)bp	28.8	29.5	(64)bp
EBIT margin (%)	27.3	26.8	50bp	29.2	(199)bp	27.2	27.6	(45)bp
PAT margin (%)	21.8	22.1	(24)bp	22.0	(20)bp	21.9	21.4	45bp

Source: Company, Angel Research

Exhibit 2: Actual vs Angel estimates

(₹ cr)	Actual	Estimate	Var. (%)
Net revenue	16,070	15,926	0.9
EBITDA margin (%)	29.0	28.2	80bp
PAT	3,552	3,367	5.5

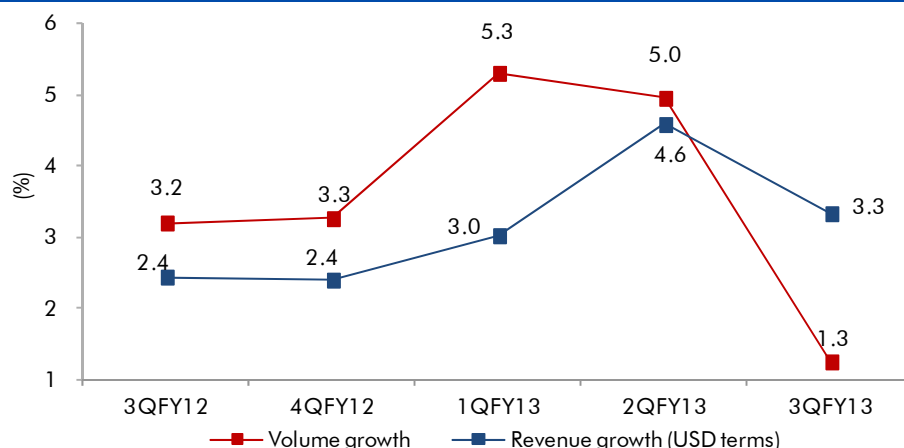
Source: Company, Angel Research

Consistent performer

For 3QFY2013, TCS reported yet another healthy set of results with USD revenue growing by 3.2% qoq to US\$2,948mn. The volume growth was a tad disappointing as volumes grew by just 1.25% qoq, which although was offset partially by realization improvement of 1.3% qoq in constant currency (CC) after three consecutive quarters of realization declines. In CC terms, the USD revenue grew by 2.6% qoq to US\$2,929mn. In INR terms, the revenue came in at ₹16,070cr, up 2.9% qoq.

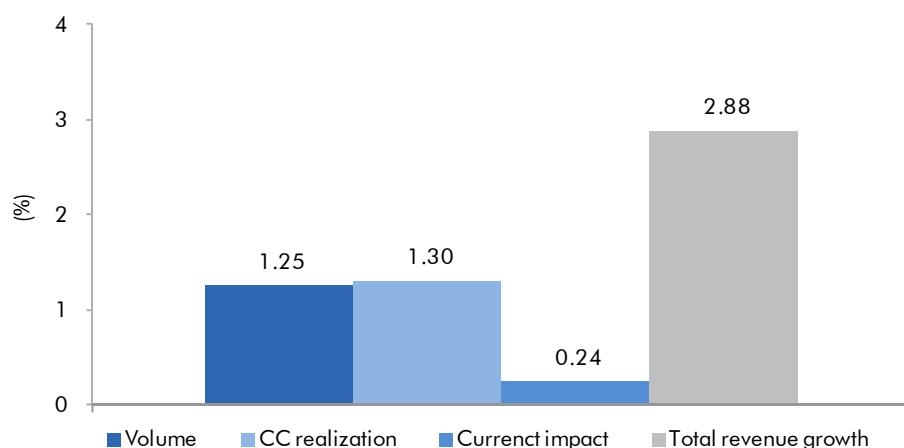
TCS closed seven large deals during 3QFY2013. These deals span industry segments as well as geographies.

Exhibit 3: Trend in volume and revenue growth (qoq)



Source: Company, Angel Research

Exhibit 4: Revenue drivers for 3QFY2013



Source: Company, Angel Research

Broad-based growth, barring Continental Europe and telecom

TCS' performance during the quarter was backed by healthy demand seen across industry segments such as manufacturing, and energy and utilities; the revenue from which grew by 7.1% and 9.1% qoq, respectively. The growth in the banking, financial services, and insurance (BFSI) industry segment of 3.8% qoq, parts of which are particularly challenged from the point of view of growth in budget spends in the current environment and also due to extended furloughs, speaks notably of the company's strong execution during the quarter. The company signed two large deals in the BFSI segment during 3QFY2013. TCS is seeing IT spends coming in from the BFSI industry, and from work related to compliance, risk monitoring and digitization. The management indicated that telecom will continue to remain volatile in terms of growth as no major signs of improvement are visible currently. Revenues from retail & distribution and lifesciences & healthcare industry segments posted 3.3% qoq USD revenue growth, each.

Exhibit 5: Revenue growth (Industry wise)

	% to revenue	% chg (qoq)	% chg (yoy)
BFSI	43.0	3.8	13.2
Manufacturing	8.5	7.1	24.2
Telecom	9.5	(4.7)	8.3
Lifesciences and healthcare	5.2	3.3	11.8
Retail and distribution	13.4	3.3	24.2
Travel and hospitality	3.6	3.3	8.0
Energy and utilities	3.8	9.1	5.7
Media and entertainment	2.1	(1.4)	8.8
Hi-tech	5.8	1.6	12.1

Source: Company, Angel Research

Service line wise, once again discretionary services such as global consulting and infrastructure services emerged as the primary growth drivers for the company as they posted a whopping 10.2% and 6.0% qoq growth respectively. Revenues from enterprise services and asset leveraged solutions also grew at a modest 4.7% and 7.2% qoq, respectively. The revenue from the company's anchor service line – application development and maintenance (ADM) grew by 1.7% qoq. The management indicated that the deal pipeline is robust for services such as infrastructure management, consulting, enterprise services and products.

Exhibit 6: Revenue growth (Service wise)

	% to revenue	% chg (qoq)	% chg (yoy)
IT solutions and services			
ADM	42.4	1.7	9.9
Enterprise solutions	15.1	4.7	8.9
Assurance services	7.7	3.3	15.5
Engg. and industrial services	4.7	5.6	16.5
Infrastructure services	11.7	6.0	25.8
Global consulting	3.2	10.2	30.3
Asset-leveraged solutions	2.8	7.2	(16.0)
BPO	12.4	1.7	30.9

Source: Company, Angel Research

Geography wise, Latin America grew the fastest by posting a 9.4% qoq revenue growth. Revenue from UK grew above the company's average growth rate at 5.7% qoq. Revenue from Continental Europe declined by 1% qoq, which the management explained as one-off.

Exhibit 7: Revenue growth (Geography wise)

	% of revenue	% chg (qoq)	% chg (yoy)
U.S.	52.6	2.9	12.5
Latin America	3.6	9.4	32.4
U.K.	17.5	5.7	33.0
Continental Europe	9.1	(1.0)	(1.2)
India	7.6	4.7	3.1
Asia Pacific	7.5	2.0	12.5
MEA	2.1	3.3	14.0

Source: Company, Angel Research

Hiring spree continues

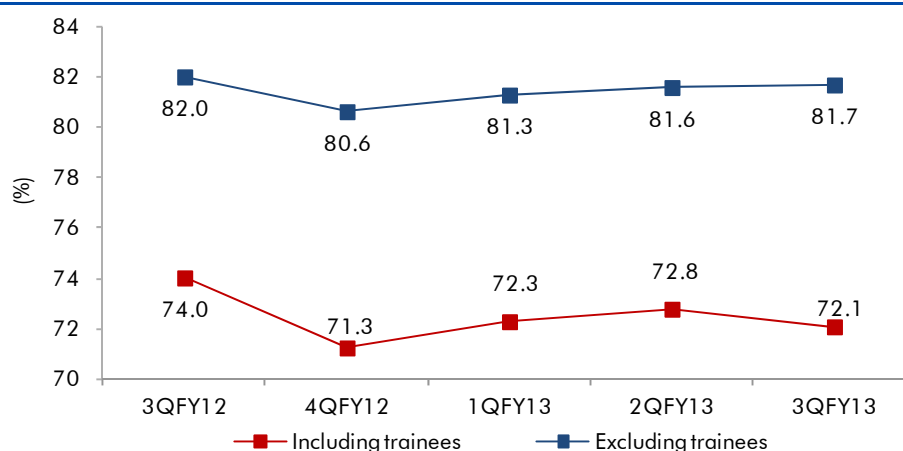
In 3QFY2013, TCS added 17,145 gross employees and 9,561 net employees, taking its total employee base to 263,637. During the quarter, the attrition rate (last twelve month [LTM] basis) declined to 11.2% (lowest in the past ten quarters) from 11.4% in 2QFY2013.

For FY2013, the management has increased its gross hiring target by 10,000 employees to 60,000 now, which instills confidence in the deal pipeline of the company. Further, the company kept its campus hiring target of 25,000 people for FY2014 unchanged, out of which the company has already given offers to ~24,000 people.

Exhibit 8: Hiring and attrition trend

Particulars	3QFY12	4QFY12	1QFY13	2QFY13	3QFY13
Gross addition	18,907	19,156	13,831	18,654	17,145
Net addition	11,981	11,832	4,962	10,531	9,561
Total employee base	226,751	238,583	243,545	254,076	263,637
Attrition (%) - LTM basis	12.8	12.2	12.0	11.4	11.2

Source: Company, Angel Research

Exhibit 9: Trend in utilization


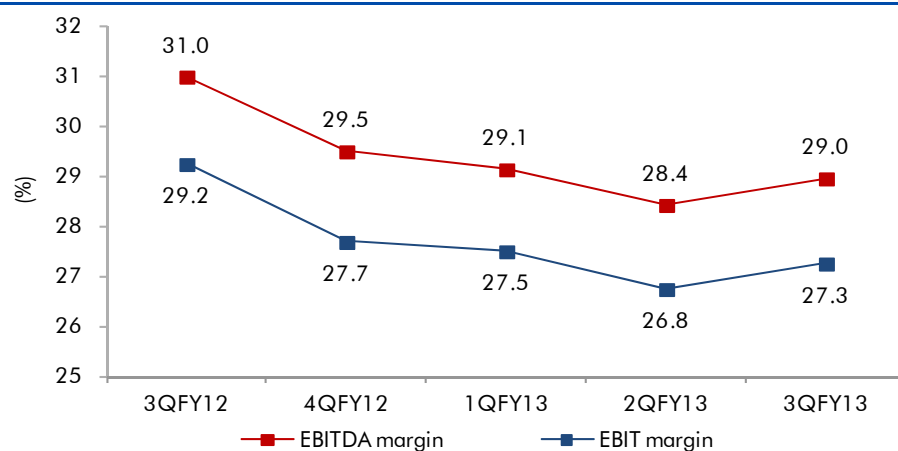
Source: Company, Angel Research

For 3QFY2013, the utilization level excluding trainees improved slightly to 81.7%. The management indicated that the company is comfortable to increase the utilization level to 82-83%. Including trainees, utilization came down by 70bp qoq to 72.1% as trainees got added into the system.

Margins improve

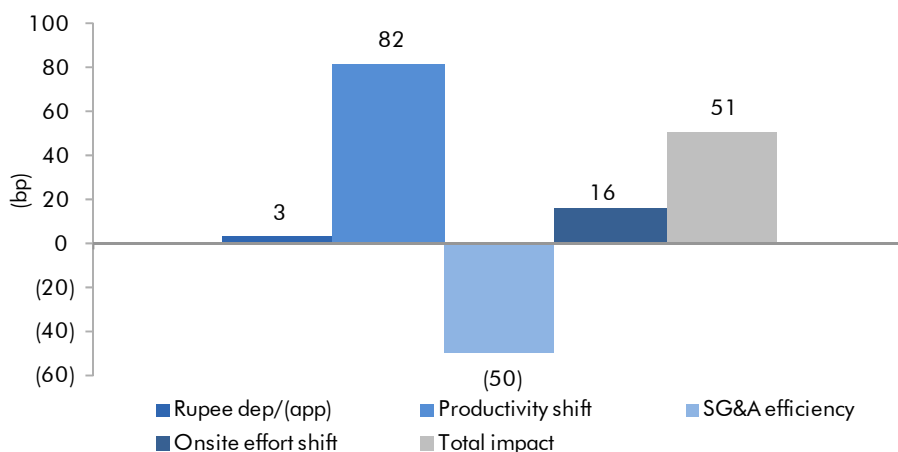
TCS' EBITDA and EBIT margins improved by 53bp and 50bp qoq to 29.0% and 27.3%, respectively, against the street's expectation of a qoq decline, due to better realization. The EBIT margin was positively affected by 82bp qoq expansion in productivity gains.

Exhibit 10: Margin profile



Source: Company, Angel Research

Exhibit 11: Factors affecting EBIT margin of 3QFY2013



Source: Company, Angel Research

Client metrics

The client pyramid during the quarter witnessed a qualitative improvement, with client additions seen in almost all revenue brackets. During the quarter, TCS added two clients in US\$100mn+ revenue bracket and four in US\$20mn-50mn revenue bracket. The company signed seven new deals during the quarter – two in BFS, and one each in retail, healthcare, transportation, telecom and government. TCS added 31 new accounts in 3QFY2013 taking the total active client base to 1,051.

Exhibit 12: Client pyramid

	3QFY12	4QFY12	1QFY13	2QFY13	3QFY13
US\$1mn–5mn	277	277	268	269	278
US\$5mn–10mn	74	75	84	87	88
US\$10mn–20mn	66	71	70	74	71
US\$20mn–50mn	56	56	59	63	67
US\$50mn–100mn	25	29	32	31	31
US\$100mn plus	14	14	14	14	16
Number of active clients	1,003	1,037	1,032	1,041	1,051
Clients added	40	42	29	41	31

Source: Company, Angel Research

Outlook and valuation

Despite disappointing volume growth during the quarter, TCS' commentary on the outlook for CY2013 remained bullish. The Management commented that the furloughs had run their course towards the end of December but expect 4QFY2012 to be back on track in terms of volume. The Management sounded confident of FY2014 being a better year than FY2013 as clients seem to have a better handle on the kind of projects they want to execute as well as clients are aware of the challenging macro environment and have made plans to spend on IT considering all these challenges. A healthy pipeline, broad-based deal signings and upturn in discretionary spending - all these factors have collectively lent confidence to the company in estimating FY2014 to be a better year than FY2013. The company continues to receive deals in transformation projects.

For FY2013, the management has increased its gross hiring target by 10,000 employees to 60,000 now, which instills confidence in the deal pipeline of the company. Further, the company kept its campus hiring target of 25,000 people for FY2014 unchanged, out of which the company has already given offers to ~24,000 people. Even with aggressive hiring plans, the Management targets to maintain its utilization levels excluding trainees at 82-83% going ahead and indicated that they still have headroom, including trainee utilization. The company bagged 7 large deals in 3QFY2013. The company's revenue from BFSI, which is one of the challenging industry segments in the current macroeconomic scenario and saw extended furloughs during the quarter, again posted modest growth during the quarter, indicating the company's strong execution capabilities.

Over FY2012-14E, we expect TCS' revenue to post a 13.6% (USD terms) and 20.4% (INR terms) CAGR. On the EBITDA and PAT fronts, we expect the company

to post a 19.3% and 20.7% CAGR over FY2012-14E, respectively. At the current market price of ₹1,334, the stock is trading at 16.9x FY2014E EPS. **We value TCS at 18.5x FY2014E EPS of ₹79.1 with a target price of ₹1,465 and maintain our Accumulate rating on the stock.**

Exhibit 13: Key assumptions

	FY2013	FY2014
Revenue growth (USD)	13.7	13.5
USD-INR rate (realized)	54.4	54.0
Revenue growth (₹)	28.8	12.6
EBITDA margin (%)	29.0	28.9
Tax rate (%)	21.8	23.5
EPS growth (%)	31.7	10.6

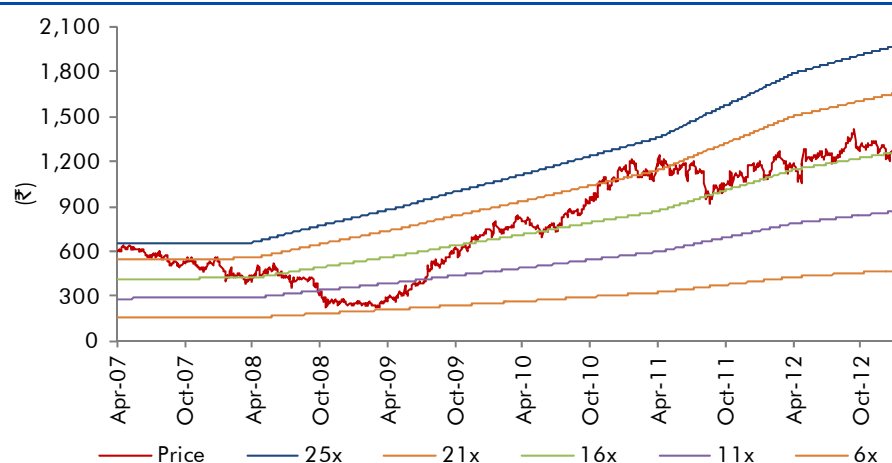
Source: Company, Angel Research

Exhibit 14: Change in estimates

Parameter (₹ cr)	FY2013E			FY2014E		
	Earlier estimates	Revised estimates	Variation (%)	Earlier estimates	Revised estimates	Variation (%)
Net revenue	61,905	62,954	1.7	67,316	70,871	5.3
EBITDA	17,740	18,239	2.8	19,134	20,512	7.2
PBT	17,721	18,089	2.1	19,553	20,471	4.7
Tax	3,952	3,935	(0.4)	4,497	4,811	7.0
PAT	13,628	14,005	2.8	14,981	15,488	3.4

Source: Company, Angel Research

Exhibit 15: One-year forward PE chart



Source: Company, Angel Research

Exhibit 16: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2014E EBITDA (%)	FY2014E P/E (x)	FY2011-14E EPS CAGR (%)	FY2014E EV/Sales (x)	FY2014E RoE (%)
HCL Tech	Accumulate	672	725	8.0	18.7	13.4	11.5	1.6	22.6
Hexaware	Buy	90	118	31.8	19.0	8.4	6.3	0.9	22.0
Infosys	Neutral	2,807	-	-	28.8	16.2	5.9	2.9	21.3
Infotech Enterprises	Neutral	182	-	-	17.8	8.6	13.5	0.6	14.6
KPIT Cummins	Accumulate	117	130	11.2	15.9	9.0	17.5	0.8	20.9
Mahindra Satyam	Neutral	118	-	-	19.3	10.9	2.1	1.2	23.5
Mindtree	Accumulate	738	781	5.8	18.4	9.5	13.3	0.9	20.3
Mphasis	Neutral	397	-	-	17.5	10.5	0.0	0.8	13.5
NIIT	Buy	30	36	20.6	10.9	4.8	(2.7)	0.2	14.1
Persistent	Neutral	547	-	-	25.2	10.1	15.0	1.2	17.9
TCS	Accumulate	1,334	1,465	9.8	28.9	16.9	13.3	3.4	29.7
Tech Mahindra	Accumulate	1,001	1,087	8.6	19.0	9.4	6.5	1.8	21.6
Wipro	Neutral	418	-	-	20.0	14.9	7.4	1.8	17.9

Source: Company, Angel Research

Company background

TCS is Asia's largest IT services provider and is amongst the top 10 technology firms in the world. The company has a global footprint with an employee base of over 2.6lakh professionals, offering services to more than 1,000 clients across various industry segments. The company has one of the widest portfolios of services offerings, spanning across the entire IT service value chain – from traditional application development and maintenance to consulting and package implementation to products and platforms.

Profit & Loss statement (Consolidated, IFRS)

Y/E March (₹ cr)	FY2010*	FY2011	FY2012	FY2013E	FY2014E
Net sales	30,028	37,324	48,891	62,954	70,871
Cost of revenues	15,724	19,937	25,877	33,260	37,957
Gross profit	14,303	17,387	23,014	29,694	32,914
% of net sales	47.6	46.6	47.1	47.2	46.4
SGA expenses	5,625	6,189	8,599	11,456	12,402
% of net sales	18.7	16.6	17.6	18.2	17.5
EBITDA	8,679	11,198	14,415	18,239	20,512
% of net sales	28.9	30.0	29.5	29.0	28.9
Dep. and amortization	721	721	904	1056	1205
% of net sales	2.4	1.9	1.8	1.7	1.7
EBIT	7,958	10,477	13,511	17,182	19,307
% of net sales	26.5	28.1	27.6	27.3	27.2
Other income, net	226	532	404	906	1164
Profit before tax	8,184	11,009	13,915	18,089	20,471
Provision for tax	1,209	2,174	3,169	3,935	4,811
% of PBT	14.8	19.7	22.8	21.8	23.5
PAT	6,975	8,835	10,747	14,153	15,660
Earnings in affiliates	(0)	-	-	-	-
Minority interest	102	120	111	148	172
Adj. PAT	6,873	8,715	10,636	14,005	15,488
Fully diluted EPS (₹)	35.1	44.5	54.3	71.6	79.1

Note: * in US GAAP

Balance sheet (Consolidated, IFRS)

Y/E March (₹ cr)	FY2010*	FY2011	FY2012	FY2013E	FY2014E
Assets					
Cash and cash equivalents	1,025	1,554	1,984	2,539	3,376
Other current financial assets	3,653	3,934	6,509	9,907	12,649
Accounts receivable	5,810	8,201	11,499	14,861	16,704
Unbilled revenues	1,201	1,349	2,248	2,932	3,301
Other current assets	2,127	1,449	-	-	-
Property and equipment	4,171	5,200	6,455	7,725	8,830
Intangible assets and goodwill	3,242	3,379	3,493	3,493	3,493
Investments	3,784	1,839	1,478	1,500	2,000
Other non-current assets	2,610	2,575	-	-	-
Total assets	27,621	32,788	41,199	53,137	64,560
Liabilities					
Current liabilities	5,289	5,834	6,806	8,748	9,983
Short term borrowings	231	33	11	11	11
Redeemable preference shares	100	100	100	100	100
Long term debt	11	6	115	115	115
Other non-current liabilities	673	1,097	1,115	1,458	1,664
Minority interest	377	315	528	528	528
Shareholders' funds	20,940	25,404	32,523	42,177	52,159
Total liabilities	27,621	32,788	41,199	53,137	64,560

Note: * in US GAAP

Cash flow statement (Consolidated, IFRS)

Y/E March (₹ cr)	FY2010*	FY2011	FY2012	FY2013E	FY2014E
Pre-tax profit from oper.	7,958	10,477	13,511	17,182	19,307
Depreciation	721	721	904	1,056	1,205
Exp. (deferred)/written off	103	120	112	148	172
Pre tax cash from oper	8,576	11,078	14,303	18,091	20,339
Other inc./prior period ad	226	532	404	906	1,164
Net cash from operations	8,802	11,611	14,707	18,997	21,504
Tax	1,209	2,174	3,169	3,935	4,811
Cash profits	7,593	9,437	11,538	15,062	16,693
(Inc)/dec in acc. recv.	343	(2,391)	(3,298)	(3,362)	(1,843)
(Inc)/dec in unbilled rev.	280	(148)	(899)	(684)	(369)
(Inc)/dec in oth. current asst.	1,077	(3,255)	(1,127)	(3,399)	(2,741)
Inc/(dec) in current liab.	(212)	347	951	1,942	1,235
Net trade working capital	1,489	(5,448)	(4,373)	(5,503)	(3,718)
Cash flow from oper. actv.	9,081	3,989	7,166	9,558	12,975
(Inc)/dec in fixed assets	(1,142)	(1,750)	(2,159)	(2,327)	(2,309)
(Inc)/dec in investments	(5,709)	5,597	361	(22)	(500)
(Inc)/dec in intangible asst.	177	(138)	(114)	-	-
(Inc)/dec in non-cur.asst.	(925)	(3,275)	(1,649)	(2,645)	(4,028)
Cash flow from invt. actv.	(7,600)	435	(3,561)	(4,994)	(6,837)
Inc/(dec) in debt	(397)	419	128	343	206
Inc/(dec) in equity	571	328	1,979	(1)	(1,155)
Inc/(dec) in minority int.	64	(62)	213	-	-
Dividends	(2,158)	(4,580)	(5,496)	(4,351)	(4,351)
Cash flow from finan. actv.	(1,920)	(3,895)	(3,176)	(4,009)	(5,300)
Cash generated/(utilized)	(438)	529	430	555	837
Cash at start of the year	1,463	1,025	1,554	1,984	2,539
Cash at end of the year	1,025	1,554	1,984	2,539	3,376

Note: * in US GAAP

Key ratios

Y/E March	FY2010*	FY2011	FY2012	FY2013E	FY2014E
Valuation ratio(x)					
P/E (on FDEPS)	38.0	30.0	24.6	18.6	16.9
P/CEPS	34.4	27.7	22.6	17.3	15.6
P/BVPS	12.5	10.3	8.0	6.2	5.0
Dividend yield (%)	0.8	1.8	2.1	1.7	1.7
EV/Sales	8.4	6.8	5.1	3.9	3.4
EV/EBITDA	29.1	22.7	17.4	13.6	11.9
EV/Total assets	9.1	7.7	6.1	4.7	3.8
Per share data (₹)					
EPS	35.1	44.5	54.3	71.6	79.1
Cash EPS	38.8	48.2	59.0	77.0	85.3
Dividend	11.0	23.4	28.1	22.2	22.2
Book value	107.0	129.8	166.2	215.5	266.5
Dupont analysis					
Tax retention ratio (PAT/PBT)	0.9	0.8	0.8	0.8	0.8
Cost of debt (PBT/EBIT)	1.0	1.1	1.0	1.1	1.1
EBIT margin (EBIT/Sales)	0.3	0.3	0.3	0.3	0.3
Asset turnover ratio (Sales/Assets)	1.1	1.1	1.2	1.2	1.1
Leverage ratio (Assets/Equity)	1.3	1.3	1.3	1.3	1.2
Operating ROE	33.3	34.8	33.0	33.6	30.0
Return ratios (%)					
RoCE (pre-tax)	28.8	32.0	32.8	32.3	29.9
Angel RoIC	41.5	41.1	43.3	43.8	41.5
RoE	32.8	34.3	32.7	33.2	29.7
Turnover ratios(x)					
Asset turnover (fixed assets)	7.2	7.2	7.6	8.1	8.0
Receivables days	71	80	86	86	86

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Disclosure of Interest Statement

	TCS
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to -15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)