

Weak exit margin rate weighs on earnings trajectory

Post six consecutive revenue misses, TCS has delivered in-line USD revenues in 4QFY16. TCS guided that it is well poised to deliver steady growth in FY17E, led by traction in Digital as well as core verticals. However, EBIT margin at 26.1% was down 50bps QoQ and below our estimates. Margin fell to the lower end of the stated EBIT margin band for TCS (26-28%). With revenue stabilisation in 4QFY16, we expect TCS to deliver 11% USD revenue growth in FY17E. However, EBIT margin reset to lower levels leads us to trim our EPS estimates by 2.5/1% for FY17/18E. Stock has rallied by 10% over the past three months and 4QFY16 results do not indicate a case for upward revision. Rate Hold (we prefer Infosys among Tier-1 IT). Our TP is raised by 2% to Rs2,640/sh (17.5x FY18E EPS vs 17.5x Dec 17E earlier).

- Revenues in line with estimates:** Revenues were at USD4,207mn, up 1.5% QoQ and in line with our estimates (USD4,207mn). Constant currency growth for the quarter stood at 2.1% (Infosys delivered 1.9% cc growth). We note equipment and pass through software license sales could have aided growth for the quarter. Excluding the same, services revenues would have grown by 0.7% QoQ. Volume growth stood at 3.2% QoQ, while realisations were impacted negatively by 1.1% QoQ. Digital accounted for 15.5% of total revenues, representing 14.5% QoQ growth. For the full-year FY16, Digital revenues accounted for USD2bn (13.8% of total revenues), delivering 52% YoY growth. TCS' Management has guided of training ~120,000 employees in over 400 new digital technologies.
- Tepid margins remain a disappointment:** EBITDA margins came in at 27.8%, down 50bps QoQ and below our estimates (28.6%). EBIT margin came in at 26.1%, down 50bps QoQ and below estimates. Equipment and Software cost (2.8% of revenues for 4QFY16 vs 2% of revenues in 3QFY16) weighed on margins. We note that EBIT margins have now dropped to the lower end of the stated EBIT margin guidance band (26-28%). We note that weak exit margin rate for 4QFY16 could weigh on margin momentum for FY17E. We trim our EBIT margin assumptions to 26%/26.1% for FY17/18E (vs 26.7%/26.9% modelled earlier). Company has stopped disclosing utilisation rate metrics effective this quarter. Management retained target EBIT margin guidance band at 26-28%.
- Digital to aid growth for FY17E:** Management guided that Digital adoption, Cost efficiency and Simplification on IT landscape would remain the growth drivers for FY17. TCS guided that size and scale of projects within Digital is expanding, which is a key positive. Management guided that headwinds of FY16, which include Diligenta, Latin America and Japan, have turned the corner and stabilised. Management also remained bullish on growth from core verticals (BFSI, Manufacturing and Retail for FY17E).
- View:** We note that TCS revenues have grown by 11.9% in constant currency and 7.1% in USD for FY16. This is in comparison with Infosys, which delivered 13.3% growth in constant currency and 9.1% in USD for FY16. We model TCS' USD revenues to grow by 11%/12.7% for FY17/18E. This is in comparison to 13%/13.2% USD revenue growth estimate of Infosys for FY17/18E. TCS currently trades at 16.7x FY18E EPS which is almost at par with Infosys (16.6x FY18E). We have a relative preference for Infosys.

	4QFY16	3QFY16	QoQ(%)	4QFY15	YoY(%)	4QFY16E	Variance (%)
USD Revenues (mn)	4,207	4,145	1.5	3,900	7.9	4,207	0.0
Average Exchange Rate (USD/INR)	67.6	66.0		62.1			
Revenues (INR mn)	284,486	273,640	4.0	242,198	17.5	284,405	0.0
EBITDA	79,068	77,469	2.1	70,653	11.9	81,340	(2.8)
EBITDA Margin (%)	27.8	28.3		29.2		28.6	
Adj. PAT	63,412	61,094	3.8	59,059	7.4	63,559	(0.2)

Source: Company, Centrum Research Estimates

Target Price	Rs2,640	Key Data	
CMP*	Rs2,520	Bloomberg Code	TCS IN
Upside	4.5%	Curr Shares O/S (mn)	1,970.4
Previous Target	Rs2,600	Diluted Shares O/S(mn)	1,970.4
Previous Rating	Buy	Mkt Cap (Rsbn/USDbn)	4965/74.6
Price Performance (%)*	52 Wk H / L (Rs)		2770/2115
1M	6M	1Yr	5 Year H / L (Rs)
TCS IN	3.9	1.9	1.8
NIFTY	5.0	(2.4)	(10.4)

Source: Bloomberg, Centrum Research, *as on 18 April 2016

Shareholding pattern (%) *

	Dec-15#	Sep-15	Jun-15	Mar-15
Promoter	73.4	73.9	73.9	73.9
FII	16.8	12.7	14.4	17.0
DII	8.5	8.9	7.3	4.7
Others	1.2	4.5	4.5	4.5

Source: BSE, *as on 18 April 2016, #as per new classification

Earning Revision

Particulars (Rsbn)	FY17E			FY18E		
	New	Old	Chg (%)	New	Old	Chg (%)
Sales	1,202.9	1,195.5	0.6	1,345.1	1,319.7	1.9
EBITDA	332.8	339.2	(1.9)	372.3	374.9	(0.7)
EBITDA margin (%)	27.7	28.4	(2.5)	27.7	28.4	(2.6)
Adj PAT	261.1	267.7	(2.5)	295.1	297.7	(0.9)

Source: Centrum Research Estimates

Centrum vs. Bloomberg Consensus*

Particulars (Rsbn)	FY17E			FY18E		
	Centrum	BBG	Diff (%)	Centrum	BBG	Diff (%)
Sales	1,202.9	1,215.3	(1.0)	1,345.1	1,357.5	(0.9)
EBITDA	332.8	343.3	(3.1)	372.3	379.9	(2.0)
PAT	261.1	265.1	(1.5)	295.1	297.4	(0.8)

Bloomberg Consensus			Centrum Target Price (Rs)	Variance (%)
BUY	SELL	HOLD		
32	6	20	2,620	2,640
				0.8

Source: Bloomberg, Centrum Research Estimates, *as on 18 April 2016

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Y/E Mar (Rsmn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	Adj. P/E (x)	EV/EBITDA (x)
FY14	818,093	29.9	251,321	30.7	191,086	37.1	97.6	39.7	38.4	25.8	18.9
FY15	946,484	15.7	272,941	28.8	216,961	13.5	110.8	38.5	37.3	25.9	17.4
FY16P	1,086,462	14.8	306,776	28.2	242,147	11.6	123.6	37.1	36.2	20.4	15.2
FY17E	1,202,914	10.7	332,800	27.7	261,054	7.8	133.3	32.3	31.7	18.9	13.6
FY18E	1,345,104	11.8	372,327	27.7	295,143	13.1	150.7	30.3	29.8	16.7	11.8

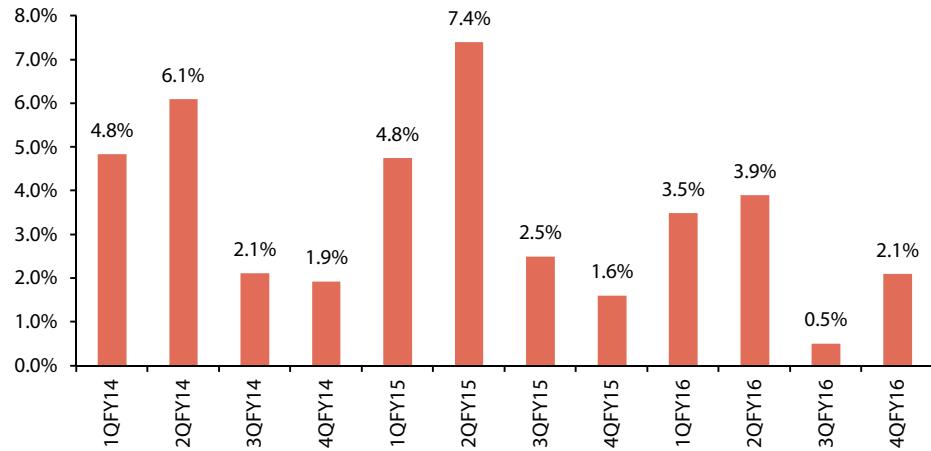
Source: Company, Centrum Research Estimates

Centrum Equity Research is available on Bloomberg, Thomson Reuters and FactSet

Key Metrics

- After six consecutive quarters of revenue miss, TCS delivered a steady revenue growth for 4QFY16 (2.1% QoQ growth in cc). TCS guided that headwinds for growth (Diligenta, Japan, Latin America) are behind and expects steady momentum in FY17.

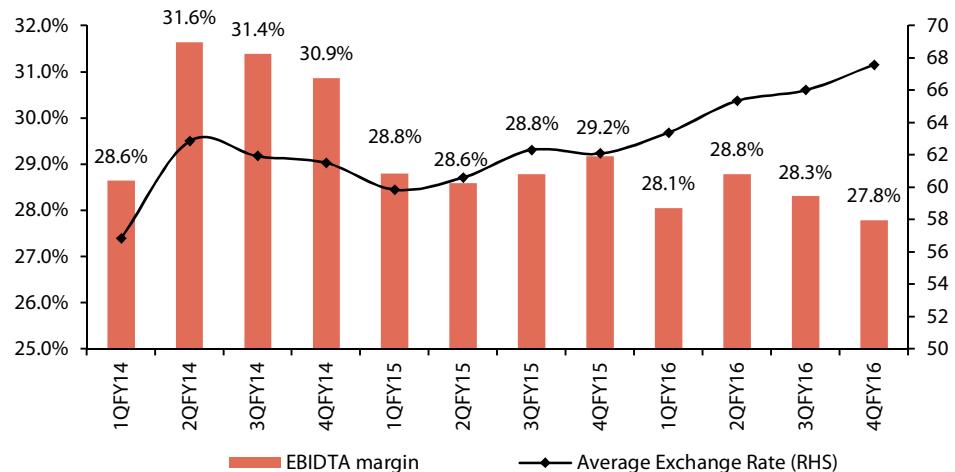
Exhibit 1: Constant Currency QoQ Growth (%)



Source: Company, Centrum Research * We note that 2QFY15 constant currency organic growth is 4.6% (the rest was owing to IT frontier acquisition).

As in the case of most IT vendors, TCS' margins have not benefited from currency tailwinds (sharp fall in USD vs INR). Slowing growth investments in emerging markets and growth technologies have weighed on margin trajectory. EBIDTA margins have further moderated to 4QFY16 despite steeper currency tailwinds for the quarter.

Exhibit 2: EBIDTA margin vs Average Exchange Rate (USD vs INR)



Source: Company, Centrum Research

Valuation and key risks

Exhibit 3: TCS 2yr forward P/E chart

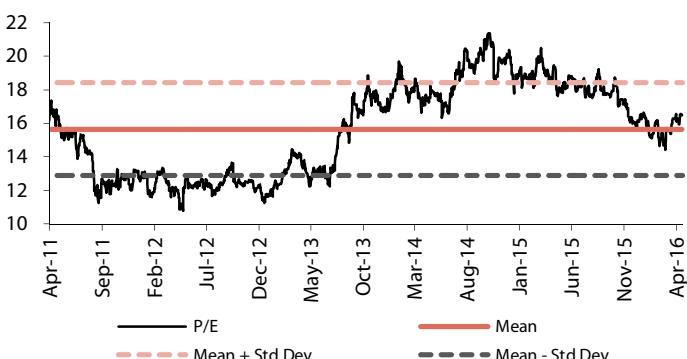


Exhibit 4: TCS vs. Infosys 2yr forward P/E chart

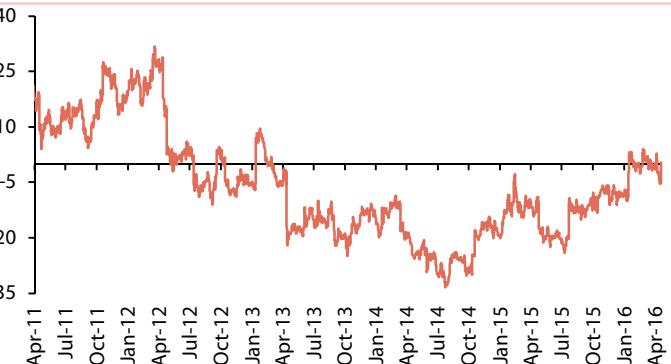


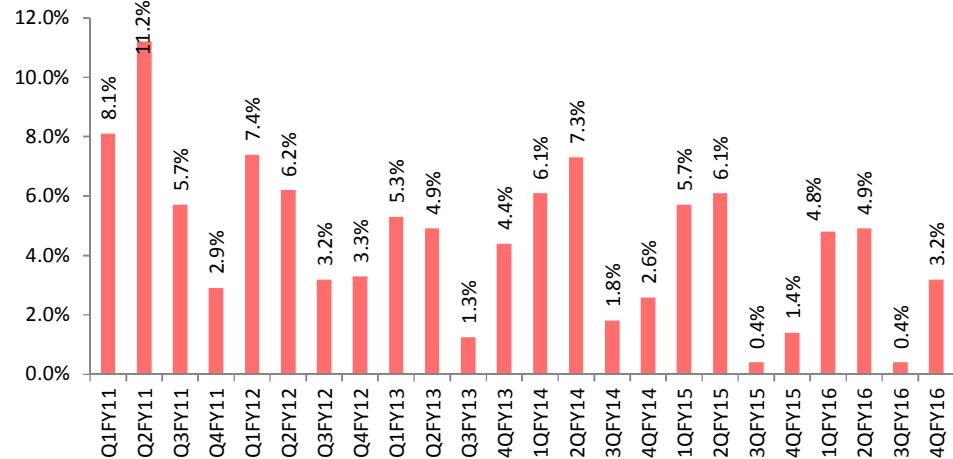
Exhibit 5: Peer comparison

Company	Mcap (Rsbn)	CAGR (FY16-FY18 %)			Adj. EPS dil. (Rs)			P/E (x)			EV/EBITDA (x)			RoE (%)		
		Rev.	EBIDTA	PAT	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E	FY16E	FY17E	FY18E
TCS	4,965	11.3	10.2	10.4	123.6	133.3	150.7	20.4	18.9	16.7	15.2	13.6	11.8	37.1	32.3	30.3
Infosys	2,833	12.4	13.8	12.7	59.0	66.1	74.5	21.0	18.7	16.6	14.7	12.5	10.8	23.2	23.2	23.2
Wipro	1,446	7.6	9.4	10.2	36.9	40.6	43.8	16.1	14.5	13.4	11.5	9.7	8.7	21.0	21.2	20.2
HCL Tech	1,201	9.4	11.6	10.8	55.2	61.8	68.3	15.8	13.9	12.6	11.4	9.8	8.4	28.6	26.8	25.1

Source: Centrum Research Estimates

Exhibit 6: Quarterly financials[^]

Particulars (Rsmn)	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
USD Revenues (USD mn)	3,694	3,929	3,931	3,900	4,036	4,156	4,145	4,207
Net Sales	221,110	238,165	245,011	242,198	256,681	271,655	273,640	284,486
Cost of Revenue	118,824	129,529	132,161	132,051	141,430	148,161	148,828	157,074
SG&A Expenses	38,616	40,549	42,319	39,494	43,232	45,274	47,343	48,344
EBITDA	63,670	68,087	70,531	70,653	72,019	78,220	77,469	79,068
Depreciation	5,521	4,145	4,290	4,742	4,535	4,684	4,707	4,949
EBIT	58,149	63,942	66,241	65,911	67,484	73,536	72,762	74,119
Other Income	8,151	5,659	6,295	11,291	7,711	6,750	6,991	9,051
PBT	66,300	69,601	72,536	77,202	75,195	80,286	79,753	83,170
Tax	15,312	16,045	17,453	17,754	17,468	19,356	18,501	19,702
Exceptional expense/ (income)				26,279	-	-	-	-
Minority Interest	410	673	642	389	638	378	157	56
Reported PAT	50,578	52,883	54,441	32,780	57,089	60,552	61,095	63,412
Adjusted PAT	50,578	52,883	54,441	59,059	57,089	60,552	61,095	63,412
Adj EPS (Rs)	25.8	27.0	27.8	30.1	29.1	30.9	31.0	32.4
QoQ Growth (%)								
USD Revenue	5.5	6.4	0.1	(0.8)	3.5	3.0	(0.3)	1.5
EBITDA	2.6	7.7	2.9	(1.1)	1.9	8.6	(1.0)	2.1
PBT	(4.3)	6.9	3.6	0.2	(2.6)	6.8	(0.7)	4.3
Adj PAT	(5.0)	5.0	4.2	6.4	(3.3)	6.1	0.9	3.8
Margin (%)								
EBITDA	28.8	28.6	28.8	29.2	28.1	28.8	28.3	27.8
EBIT	26.3	26.8	27.0	27.2	26.3	27.1	26.6	26.1
PBT	30.0	29.2	29.6	31.9	29.3	29.6	29.1	29.2
Adj PAT	22.9	22.2	22.2	24.4	22.2	22.3	22.3	22.3

Source: Company, Centrum Research; [^]Including Alti starting 2QFY14 and IT Frontier starting 2QFY15**Exhibit 7: Volume Growth(QoQ)**

Source: Company, Centrum Research

Exhibit 8: Geographic mix of revenues

Geography Mix (%)	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
North America	52.2	52.2	51.0	51.9	52.4	52.8	52.7	53.5	54.0
Latin America	2.2	2.2	1.9	2.1	2.1	1.9	1.8	2.1	2.0
UK	17.8	17.7	17.1	16.1	15.9	16.1	16.4	15.9	14.9
Continental Europe	12.1	12.0	11.5	11.7	11.1	11.0	10.8	10.9	11.2
India	6.2	6.3	6.5	6.5	6.6	6.4	6.5	6.0	5.9
APAC	7.4	7.6	10.1	9.7	9.8	9.6	9.4	9.4	9.6
MEA	2.1	2.0	1.9	2.0	2.1	2.2	2.4	2.2	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Centrum Research

Exhibit 9: Geographic revenues

(USD mn)	4QFY16	3QFY16	QoQ(%)	4QFY15	YoY (%)
North America	2,272	2,218	2.4	2,044	11.2
Latin America	84	87	(3.3)	82	2.7
UK	627	659	(4.9)	620	1.1
Continental Europe	471	452	4.3	433	8.8
India	248	249	(0.2)	257	(3.6)
APAC	404	390	3.7	382	5.7
MEA	101	91	10.7	82	23.3
Total Revenues	4,207	4,145	1.5	3,900	7.9

Source: Company, Centrum Research

Exhibit 10: Vertical-wise revenue mix

Vertical (%)	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
BFSI	42.7	42.9	41.7	40.4	40.5	40.6	40.6	40.5	40.5	40.9
Manufacturing	8.8	8.6	8.6	10.1	10.1	10.2	9.9	9.8	9.9	10.4
Telecom	9.6	9.3	9.4	8.9	8.9	8.1	8.6	8.4	8.4	8.3
Life Science, Health Care	5.9	6.1	6.3	6.3	6.4	6.7	6.9	7.0	7.3	7.3
Retail and Distribution	13.8	13.5	13.8	13.5	13.4	13.6	13.8	13.8	13.8	14.1
Transportation	3.5	3.5	3.6	3.5	3.5	3.4	3.5	3.6	6	3.7
Energy & Utilities	3.8	3.8	3.9	4.3	4.2	3.9	4.0	4.0	3.6	4.1
Media and Entertainment	2.3	2.6	2.7	2.7	2.7	2.7	2.5	2.4	4.1	2.5
Hi-tech	5.3	5.3	5.5	5.7	5.9	6.0	5.8	5.9	2.5	5.6
Others	4.3	4.4	4.5	4.6	4.4	4.8	4.4	4.6	3.9	3.1

Source: Company, Centrum Research

Exhibit 11: Vertical-wise revenues

Vertical (USD mn)	4QFY16	3QFY16	QoQ(%)	4QFY15	YoY(%)
BFSI	1,721	1,679	2.5	1,583	8.7
Manufacturing	438	410	6.6	398	10.0
Telecom	349	348	0.3	316	10.5
Life science and health care	307	303	1.5	261	17.5
Retail and distribution	593	572	3.7	530	11.8
Hitech	236	249	(5.3)	234	0.7
Transportation	156	149	4.3	133	17.4
Energy & Utilities	172	170	1.5	152	13.4
Media and Entertainment	105	104	1.5	105	(0.1)
Others	130	162	(19.3)	187	(30.3)
Total Revenues	4,207	4,145	1.5	3,900	7.9

Source: Company, Centrum Research

Exhibit 12: SERVICE MIX

Service line (%)	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
ADM	41.4	41.0	40.8	40.5	39.5	40.1	40.3	40.0	39.7	39.4
Engineering design	4.6	4.8	4.5	4.6	4.5	4.5	4.5	4.5	4.5	4.7
Infrastructure services	12.0	12.0	12.6	13.8	14.3	14.5	14.7	14.7	15.2	15.2
Enterprise Solutions	19.1	19.1	19.1	18.8	19.1	18.6	18.0	17.5	17.4	17.1
Asset Leverage Solutions	2.3	2.6	2.5	2.3	2.4	2.3	2.5	3.2	2.8	3.2
Assurance Services	8.5	8.4	8.6	8.4	8.5	8.4	8.5	8.7	8.6	8.8
BPO	12.1	12.1	11.9	11.6	11.7	11.6	11.5	11.4	11.9	11.6

Source: Company, Centrum Research

Exhibit 13: Employee strength

	3QFY14	4QFY14	1QFY15	2QFY15	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
Total Number of Employees	290,713	300,464	305,431	313,757	318,625	319,656	324,935	335,620	344,691	353,843
Gross Additions	14,663	18,564	15,817	20,350	16,561	14,395	20,302	25,186	22,118	22,576
Net Additions	5,463	9,751	4,967	8,326	4,868	1,031	5,279	10,685	9,071	9,152
Attrition LTM (%)	10.3	10.4	12.0	12.8	13.4	13.8	15.1	15.5	15.3	14.7
Utilization (incl trainees) (%)	77.5	77.9	79.8	81.3	82.1	81.5	82.9	82.3	80.9	NA
Utilization (excl trainees) (%)	84.3	83.8	85.3	86.2	86.7	85.4	86.3	86.0	84.9	NA

Source: Company, Centrum Research

Asset leverage solutions and Assurance services delivered strong growth on service front

Company has stopped disclosing utilisation rates effective 4QFY16

Financials-Consolidated

Exhibit 14: Income Statement

Y/E March (Rsmn)	FY14	FY15	FY16P	FY17E	FY18E
USD Revenues	13,443	15,454	16,544	18,369	20,694
Growth (%)	16.2	15.0	7.1	11.0	12.7
Average Exchange Rate	60.9	61.2	65.7	65.5	65.0
Net Sales	818,093	946,484	1,086,462	1,202,914	1,345,104
Total Expenditure	566,772	673,543	779,686	870,114	972,777
Cost of Revenue	422,065	512,565	595,493	668,952	749,583
as % of sales	51.6	54.2	54.8	55.6	55.7
SG&A expenses	144,707	160,978	184,193	201,162	223,194
as % of sales	17.7	17.0	17.0	16.7	16.6
EBITDA	251,321	272,941	306,776	332,800	372,327
EBITDA margin (%)	30.7	28.8	28.2	27.7	27.7
Depreciation	13,243	18,698	18,875	19,992	20,665
EBIT	238,078	254,243	287,901	312,807	351,662
Other income	15,809	31,396	30,502	32,000	38,000
PBT	253,887	285,639	318,403	344,807	389,662
PBT margin (%)	31.0	30.2	29.3	28.7	29.0
Tax	60,712	66,564	75,027	82,754	93,519
Tax rate (%)	23.9	23.3	23.6	24.0	24.0
Minority+ Associates	2,089	2,114	1,229	1,000	1,000
Adj PAT	191,086	216,961	242,147	261,054	295,143
PAT margin (%)	23.4	22.9	22.3	21.7	21.9
Rep. PAT	191,086	190,682	242,147	261,054	295,143

Source: Company, Centrum Research Estimates

Exhibit 15: Key Ratios

Y/E March	FY14	FY15	FY16P	FY17E	FY18E
Growth Metrics (%) YoY					
USD revenue growth	16.2	15.0	7.1	11.0	12.7
Net Sales	29.9	15.7	14.8	10.7	11.8
EBITDA	39.0	8.6	12.4	8.5	11.9
Adj PAT	37.1	13.5	11.6	7.8	13.1
Profitability Metrics (%)					
EBIDTA margin	30.7	28.8	28.2	27.7	27.7
EBIT margin	29.1	26.9	26.5	26.0	26.1
PBT margin	31.0	30.2	29.3	28.7	29.0
Adj PAT margin	23.4	22.9	22.3	21.7	21.9
Return Ratios (%)					
RoE	39.7	38.5	37.1	32.3	30.3
RoCE	38.4	37.3	36.2	31.7	29.8
RoIC	52.8	50.8	52.5	50.8	52.8
Turnover ratios (No of days)					
Inventory period	18	15	13	15	15
Collection period	81	79	81	80	80
Debtor+ Unbilled	99	94	94	95	95
Solvency Ratio (x)					
D/E	0.0	0.0	0.0	0.0	0.0
Net D/E	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)
Current ratio	3.9	3.3	3.9	4.6	5.2
Dividend					
DPS (Rs)	32.1	79.0	43.3	46.6	52.7
Dividend yield (%)	1.3	3.1	1.7	1.9	2.1
Dividend pay-out (%)	32.8	71.3	35.0	35.0	35.0
Per share (Rs)					
Basic EPS- reported	97.6	97.3	123.6	133.3	150.7
Basis EPS- adjusted	97.6	110.8	123.6	133.3	150.7
FDEPS- reported	97.6	97.3	123.6	133.3	150.7
FDEPS- adjusted	97.6	110.8	123.6	133.3	150.7
CEPS	104.4	106.9	132.5	142.6	160.3
BVPS	282.6	293.4	371.4	449.7	538.1
Valuations Metrics (x)					
P/E	25.8	25.9	20.4	18.9	16.7
Price/Cash earnings	24.1	23.6	19.0	17.7	15.7
Price/BV	8.9	8.6	6.8	5.6	4.7
EV/Sales	5.8	5.0	4.3	3.8	3.3
EV/EBITDA	18.9	17.4	15.2	13.6	11.8

Source: Company, Centrum Research Estimates

Exhibit 16: Balance Sheet

Y/E March (Rsmn)	FY14	FY15	FY16P	FY17E	FY18E
Share Capital	1,958	1,959	1,970	1,970	1,970
Reserves	551,394	572,808	729,929	884,081	1,058,363
Shareholders Fund	553,352	574,767	731,899	886,051	1,060,333
Debt	5,651	7,761	5,755	5,955	6,155
Minority Int	6,911	9,136	3,542	4,542	5,542
Total Liabilities	565,914	591,663	741,196	896,548	1,072,030
Application of Funds					
Net Fixed Assets	103,643	115,716	117,900	122,907	124,242
Capital WIP	1,772	2,193	1,343	1,343	1,343
Goodwill	39,796	37,115	38,120	38,120	38,120
Investments	36,006	49,994	52,409	55,409	58,409
Deferred Tax assets	23,060	24,818	28,819	28,819	28,819
Current Assets					
Unbilled Revenues	40,056	38,271	39,917	57,740	64,565
Sundry Debtors	182,304	204,399	240,728	263,652	294,817
Cash & Liquid Investments	211,644	228,151	333,668	448,350	593,446
Other Current Assets	50,847	48,881	59,223	62,223	65,223
Total Current Assets	484,851	519,701	673,538	831,965	1,018,051
Source: Company, Centrum Research Estimates					

Source: Company, Centrum Research Estimates

Exhibit 17: Cash Flow

Y/E March (Rsmn)	FY14	FY15	FY16P	FY17E	FY18E
PBT &extraord. Items	263,743	273,770	319,157	344,807	389,662
Add: Depreciation	13,242	18,699	18,879	19,992	20,665
Add: Interest	(15,809)	(31,396)	(30,502)	(32,000)	(38,000)
Add: Others	(1,579)	(505)	(3,630)	-	-
Operating profit before WC changes	259,598	260,568	303,904	332,800	372,327
Trade & other receivables	(43,389)	(35,028)	(37,245)	(48,746)	(45,990)
Trade payables	7,463	44,766	(11,462)	10,883	14,739
Net change - WC	(35,926)	9,739	(48,707)	(37,863)	(31,251)
Direct taxes	70,485	80,973	75,782	82,754	93,519
Net cash from operating activities	153,186	189,334	179,416	212,183	247,557
Capital expenditure	(30,745)	(28,862)	(19,647)	(25,000)	(22,000)
Acquisitions	(4,459)	(2,581)	(26)	-	-
Others	(57,576)	27,133	(15,591.1)	32,000	38,000
Net Cash from investing activities	(92,780)	(4,309)	(35,264)	7,000	16,000
Net free cash flows	117,982	157,891	159,743	187,183	225,557
Issue of share capital	(1,000)	(745)	15	-	-
Debt change	(454)	(255)	(1,330)	400	400
Dividend paid	(54,930)	(170,285)	(95,148)	(106,901)	(120,861)
Net cash from financing activities	(56,384)	(171,285)	(96,462)	(106,501)	(120,461)
Effect of Change in Exchange Rate	2,154	(1,058)	1,395	-	-
Net change in cash	4,022	13,740	47,690	112,681	143,096

Source: Company, Centrum Research Estimates

Appendix A

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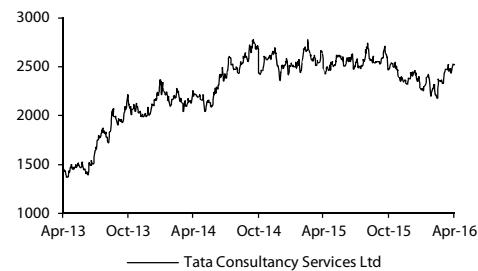
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TCS price chart



Source: Bloomberg, Centrum Research

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