4QFY10 Results Update

SECTOR: INFORMATION TECHNOLOGY

Tata Consultancy Services

STOCK INFO.	BLOOMBERG
BSE Sensex: 17,461	TCS IN
	REUTERS CODE
S&P CNX: 5,230	TCS.BO

Equity Shares (m)	1,957.2
52-Week Range	844/264
1,6,12 Rel. Perf. (%)	-3/29/123
M.Cap. (Rs b)	1,545.4
M.Cap. (US$ b)	34.7

20 April 2010

Neutral

Previous Recommendation: Buy

Rs790

YEAR END	NET SALES (RS M)	PAT (RS M)	EPS (RS)	EPS GROWTH (%)	P/E (X)	P/BV (X)	ROE (%)	ROCE (%)	EV/ SALES	EV/ EBITDA
3/09A	278,129	51,367	26.2	3.0	30.1	9.8	36.4	44.2	5.5	21.2
3/10A	300,289	68,730	35.1	33.8	22.5	7.3	37.4	41.0	5.0	17.4
3/11E	338,527	73,420	37.5	6.8	21.0	5.8	30.8	34.7	4.4	15.5
3/12E	397,159	84,025	42.9	14.4	18.4	4.6	28.0	32.7	3.6	12.9

Operating performance in line, supply side pressures key negative, downgrade to Neutral

TCS' 4QFY10 operating performance is in line with our expectations.

The key highlights are:

1. Volume growth was 4% QoQ (v/s our estimate of 4.3%) and EBITDA margins were maintained despite a fall in utilization (including trainees) of 290bp, significant hiring and higher than anticipated pricing/currency impact.
2. PAT was ahead of expectations at Rs19.3b (v/s our estimate of Rs18.5b), driven by higher other income and lower effective tax rates.
3. FY11 salary hikes are above our expectations with offshore salary increases of 10% in base salaries and 13% including promotions, 2-4% salary hikes in developed markets and 2-10% in emerging markets. We were expecting a 9% offshore and 1% onsite hike in FY11.
4. Sluggishness in discretionary segments like enterprise solutions (-0.8% QoQ) and business intelligence (-2.3% QoQ), indicate a lag in mix-based pricing improvement possibilities.

We prefer Infosys to TCS due to [1] greater operational leverage, [2] greater delta on improvement in discretionary demand, [3] higher US dollar revenue CAGR (21.4% for Infosys v/s 19% for TCS) and earnings CAGR (14.8% for Infosys v/s 11% for TCS) over FY10-12. We are cutting our EPS estimate for TCS by 4% in FY11 (Rs37.5) while keeping our FY12 estimates (Rs42.9) intact due to a changed INR/US$ assumption of 44.5 (v/s 46 earlier) and higher than anticipated wage inflation. The stock trades at P/E of 21x FY11E and 18.4x FY12E, in line with Infosys' valuations. Downgrade to **Neutral** with a target price of Rs815, based on 19x FY12E earnings.

QUARTERLY PERFORMANCE (US GAAP) (RS MILLION)

Y/E MARCH	FY09				FY10				FY09	FY10
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenues	**64,107**	**69,534**	**72,770**	**71,717**	**72,070**	**74,351**	**76,503**	**77,365**	**278,129**	**300,289**
Q-o-Q Change (%)	*6.0*	*8.5*	*4.7*	*-1.4*	*0.5*	*3.2*	*2.9*	*1.1*	*21.7*	*8.0*
Direct Expenses	36,427	36,879	39,348	38,120	38,208	39,215	39,841	39,980	150,745	157,243
Sales, General & Admin. Expenses	12,366	14,458	13,948	14,802	14,243	13,794	13,945	14,264	55,606	56,246
Operating Profit	**15,314**	**18,197**	**19,474**	**18,795**	**19,619**	**21,342**	**22,717**	**23,121**	**71,778**	**86,800**
Margins (%)	*23.9*	*26.2*	*26.8*	*26.2*	*27.2*	*28.7*	*29.7*	*29.9*	*25.8*	*28.9*
Other Income	332	-1,784	-1,847	-1,374	194	-144	570	1,636	-4,673	2,255
Depreciation	1,167	1,349	1,454	1,796	1,727	1,811	1,829	1,841	5,765	7,209
PBT bef. Extra-ordinary	**14,479**	**15,064**	**16,173**	**15,625**	**18,086**	**19,387**	**21,458**	**22,916**	**61,340**	**81,846**
Provision for Tax	2,297	2,291	2,481	2,293	2,655	2,909	3,241	3,284	9,362	12,088
Rate (%)	*15.9*	*15.2*	*15.3*	*14.7*	*14.7*	*15.0*	*15.1*	*14.3*	*15.3*	*14.8*
Minority Interest	96	158	168	190	228	239	242	320	611	1,029
Net Income after. Extra-ordinary	**12,086**	**12,615**	**13,525**	**13,143**	**15,203**	**16,239**	**17,975**	**19,312**	**51,367**	**68,729**
Q-o-Q Change (%)	*-3.8*	*4.4*	*7.2*	*-2.8*	*15.7*	*6.8*	*10.7*	*7.4*	*3.0*	*33.8*
US$ Revenues	**1,525**	**1,574**	**1,483**	**1,433**	**1,480**	**1,538**	**1,635**	**1,686**	**6,015**	**6,339**
% Chg (QoQ)	*0.4*	*3.2*	*-5.8*	*-3.4*	*3.3*	*3.9*	*6.3*	*3.1*	*5.2*	*5.4*

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US dollar revenue grows 3.1%, EBITDA margins up 20bp

TCS' 4QFY10 US-dollar revenue grew 3.1% QoQ to US$1,686m (v/s our estimate of 4.2% QoQ). This was contributed by volume growth of 4% (v/s our estimate of 4.3% QoQ) and pricing/mix/cross-currency based decline of 0.9% (v/s our estimate of 0.6% QoQ decline). Rupee revenues were Rs77.4b, which grew by 1.1% QoQ (v/s our estimate of Rs78.2b). EBITDA margin of 29.9% was up 20bp (v/s our estimate of 29.4%) due to higher margins on the sale of equipment and improved utilization (excluding trainees). SGA as a percentage of sales (including depreciation) increased marginally from 19.2% to 19.3% (v/s our estimate of a 50bp decline), driven by higher provisioning for bad debts. Other income was Rs1.6b (v/s our estimate of Rs0.9b) was aided by Rs0.4b of forex gains. The effective tax rate of 14.3% was lower (v/s our estimate of 15.1%). Profit after tax was Rs19.3b, up 7.4% QoQ (v/s our estimate of Rs18.5b). The company posted an FY10 EPS of Rs35.1 (+33% YoY).

TCS 4QFY10 ACTUAL V/S ESTIMATE

KEY PARAMETERS	4QFY10		3QFY10	QOQ	4QFY09	YOY
	ACTUAL	ESTIMATE		(%)		(%)
Revenues (US$ m)	1,686	1,704	1,635	3.1	1,433	17.7
Revenues (Rs m)	77,365	78,208	76,503	1.1	71,717	7.9
EBIT (Rs m)	21,280	21,174	20,888	1.9	16,999	25.2
EBIT Margin (%)	27.5	27.1	27.3	20bp	23.7	380bp
Adj. PAT (Rs m)	19,312	18,514	17,975	7.4	13,143	46.9

Source: Company/MOSL

Utilization headroom to cushion wage inflation, rupee appreciation impacts margins

Utilization including trainees at 74.3% was down by 290bp QoQ. (v/s our estimate of 76.5% down 50bp). This was driven by a strong headcount addition at 10,775 net hiring (v/s our estimate of 6,558) and 16,851 gross hiring in 4QFY10, providing a buffer for growth in FY11. Utilization excluding trainees at 81.8% was up 70bp QoQ (v/s our flat expectation). We see SGA leverage on utilization improvement as the key margin lever at TCS. (TCS takes bench cost to SGA).

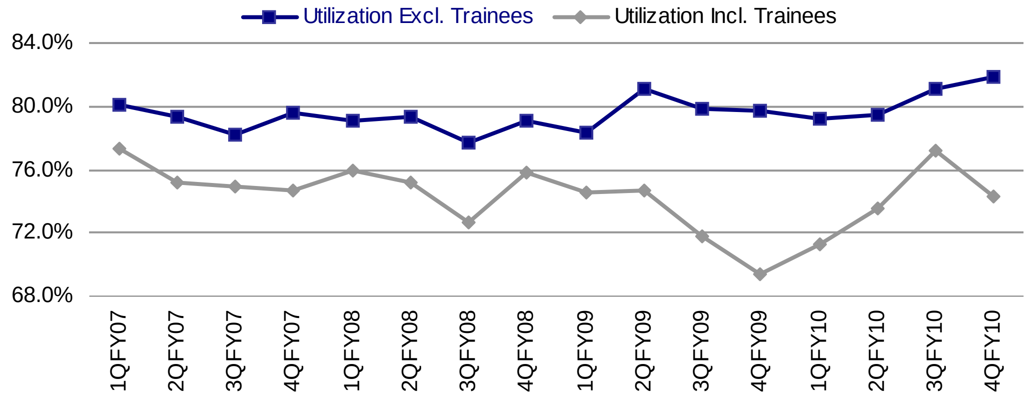
UTILIZATION SCOPE AT TCS AND INFOSYS AT 300BP AND 530BP RESPECTIVELY (V/S 5-YEAR MAXIMUM)

	CURRENT	AVERAGE*	MAXIMUM*	SCOPE (MAX - CURRENT)
Utilization (including trainees)				
Infosys (%)	69.3	69.4	74.1	5.3
TCS (%)	74.3	74.5	77.3	3.0
Utilization (excluding trainees)				
Infosys (%)	77.1	75.5	79.1	2.9
TCS (%)	81.8	79.3	81.8	0.0

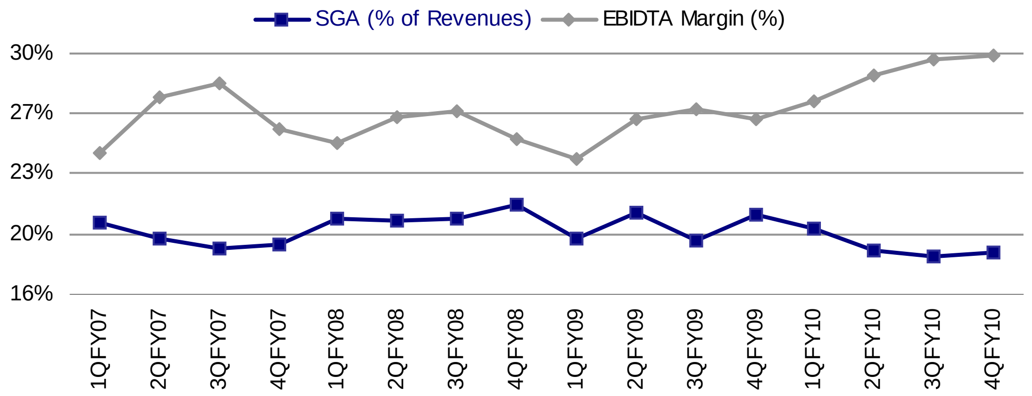
** Average and maximum correspond to last five years* *Source: Company/MOSL*

FY11 wage hikes of 13% offshore, 2-4% onsite and 2-10% across emerging geographies, was ahead of our expectations (9% offshore and 1% onsite). This, coupled with rupee appreciation, are key margin depressants. TCS wage inflation is in line with wage inflation at Infosys (offshore 14%, onsite 2-3%). We expect EBITDA margins to decline by 70bp in FY11 to 28.2%. The company expects EBITDA margins to stay within a narrow band (ex rupee impacts).

SCOPE FOR IMPROVEMENT IN UTILIZATION (INCLUDING TRAINEES)



TO CUSHION EBITDA MARGIN DECLINES THROUGH SGA LEVERAGE



Source: Company/MOSL

Discretionary service lines lag, domestic business drives growth

Discretionary segments like enterprise solutions (-0.8% QoQ) and business intelligence (-2.3% QoQ) were sluggish contrary to 17.4% QoQ growth seen at Infosys in package implementation and consulting. The company expects transformational deals to be smaller and traction on discretionary segments to improve with a lag.

Domestic business (+8.4% QoQ) grew much ahead of the international business (2.6% QoQ). This is the second successive quarter in which domestic business has grown significantly ahead of International business. In 3QFY10, domestic business grew 24% QoQ while international business grew 4.9% QoQ.

Given that wage hikes at Infosys and TCS are comparable, we see the possibility of a mix based pricing increase being higher at Infosys, given better progression in discretionary service lines to cushion the impact of wage inflation.

Other result highlights

- Signed 10 large deals with one deal being more than US$500m.
- Attrition at 11.8% (v/s 11.5% in 3QFY10)
- Total dividend (final dividend of Rs4 per share + special dividend of Rs10 per share + interim dividend of Rs6 per share) of Rs20 per share, implying a payout of 66.6%.

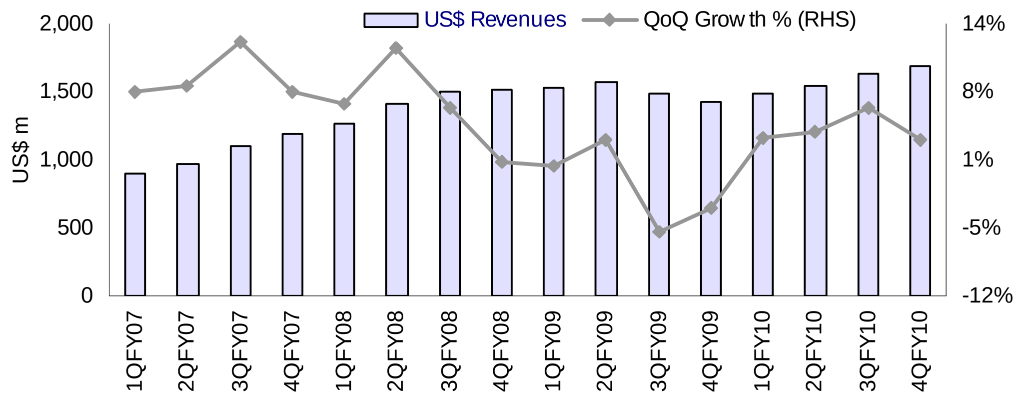
- **Growth by industry:** BFSI: +0.9% QoQ (v/s +5.8% QoQ at Infosys), Manufacturing: +3.1% QoQ (v/s +10% QoQ at Infosys), Retail: +5.7% QoQ (v/s +4.4% QoQ at Infosys), Telecom: +3% QoQ (v/s -0.6% QoQ at Infosys).
- **Growth by services:** Application Development and Maintenance: flat QoQ (v/s degrowth at Infosys), Enterprise Solutions: -0.8% QoQ (v/s 17.4% QoQ growth at Infosys), Infrastructure Management: +8.3% QoQ (v/s 6.7% QoQ at Infosys), BPO: +3.1% QoQ (v/s 10.5% QoQ at Infosys)
- **Growth by region:** US: +6.1% QoQ (v/s +4.4% QoQ at Infosys), Europe: -1.6% QoQ (v/s +8.1% QoQ at Infosys)

Downgrade to Neutral; target price Rs815

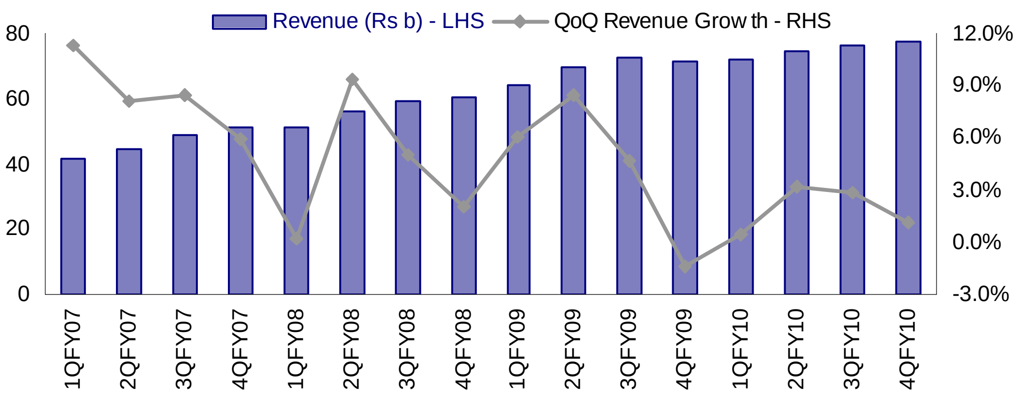
TCS underperformed Infosys on most parameters [1] Revenue growth (5.2% QoQ for Infosys v/s 3.1% QoQ for TCS) [2] Discretionary demand (package implementation + consulting growth of 17.4% QoQ for Infosys v/s 1.3% QoQ for TCS) [3] Growth in lagging segments like Europe (8.1% QoQ for Infosys v/s -1.6% QoQ for TCS) and Manufacturing (10.1% QoQ for Infosys v/s 3.1% QoQ for TCS). But TCS did better on margins (up 20bp v/s 150bp decline for Infosys)

We prefer Infosys over TCS due to [1] greater operational leverage, [2] greater delta on improvement in discretionary demand, [3] higher US$ revenue CAGR (21.4% v/s 19%), and earnings CAGR (14.8% v/s 11%) over FY10-12. We are cutting our EPS estimate for TCS by 4% in FY11 (Rs37.5) while keeping our FY12 estimates (Rs42.9) intact on a changed INR/US$ assumption of 44.5 (v/s 46 earlier) and higher-than-anticipated wage inflation. The stock trades at P/E of 21x FY11E and 18.4x FY12E, in line with Infosys' valuations. Downgrade to **Neutral** with a target price of Rs815, based on 19x FY12E earnings.

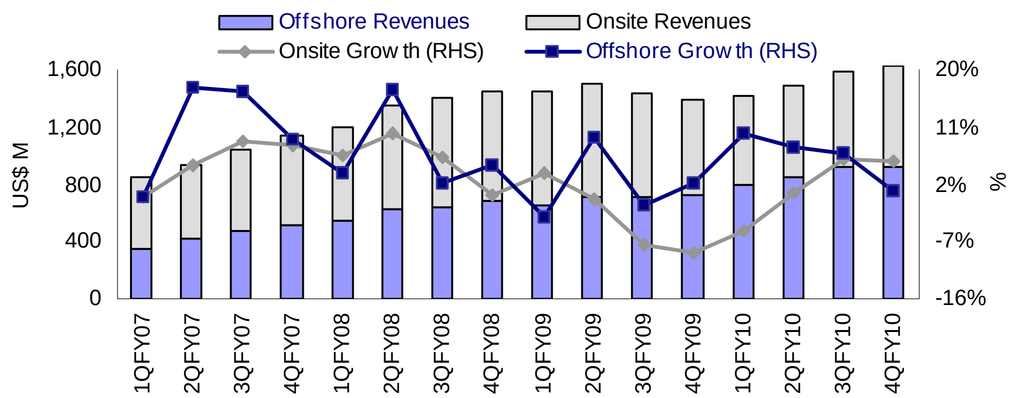
US$ REVENUES UP BY 3.1% QOQ (V/S ESTIMATE OF 4.2% QOQ)



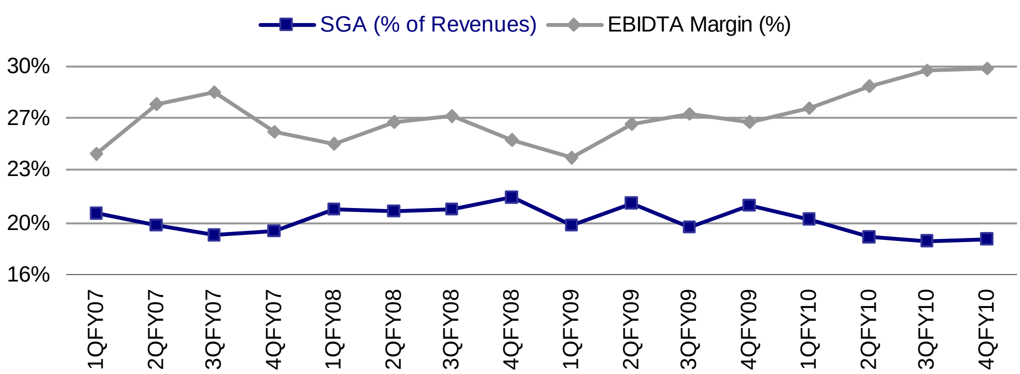
RUPEE REVENUE GROWS BY 1.1% QOQ TO RS77.4B



ONSITE REVENUE GROWS AHEAD OF OFFSHORE REVENUES

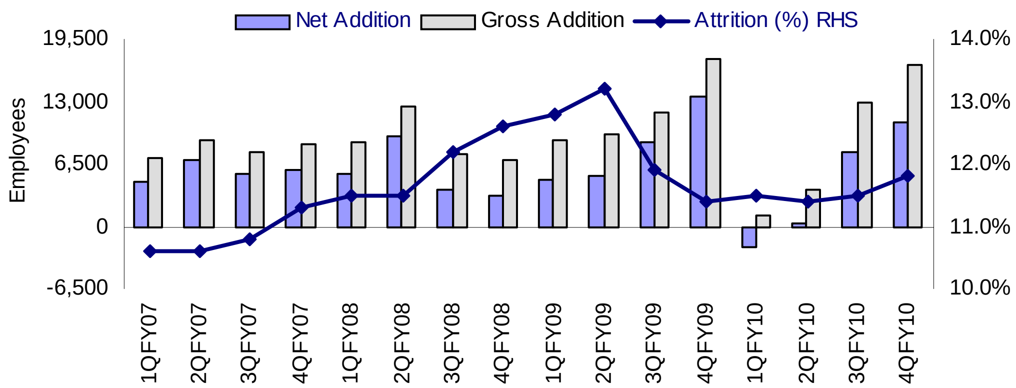


EBITDA MARGIN IMPROVES BY 20BP QOQ, SGA INCREASES BY 20BP

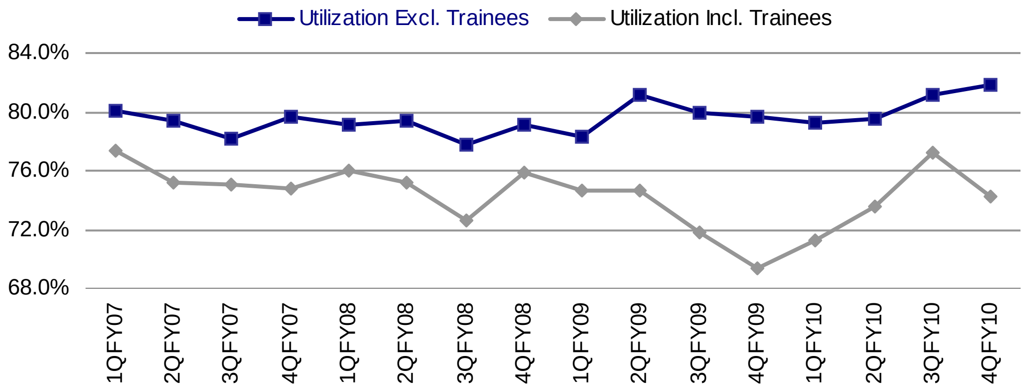


Source: Company/MOSL

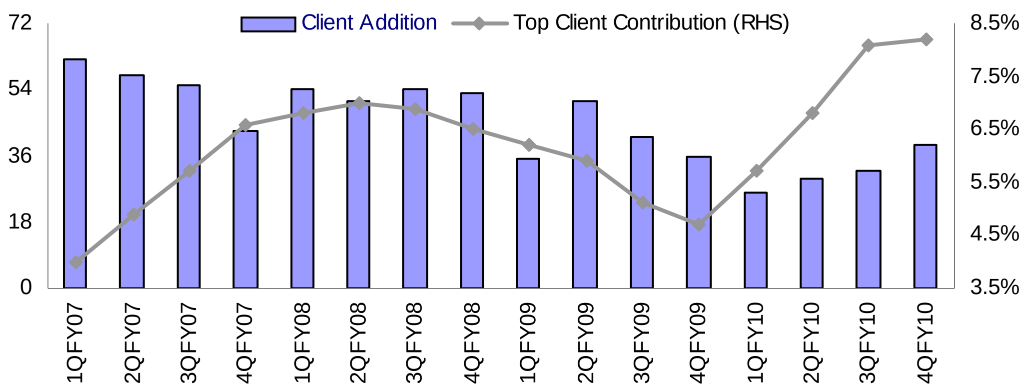
STRONG HIRING, NET ADDITION OF 10,000+ EMPLOYEES



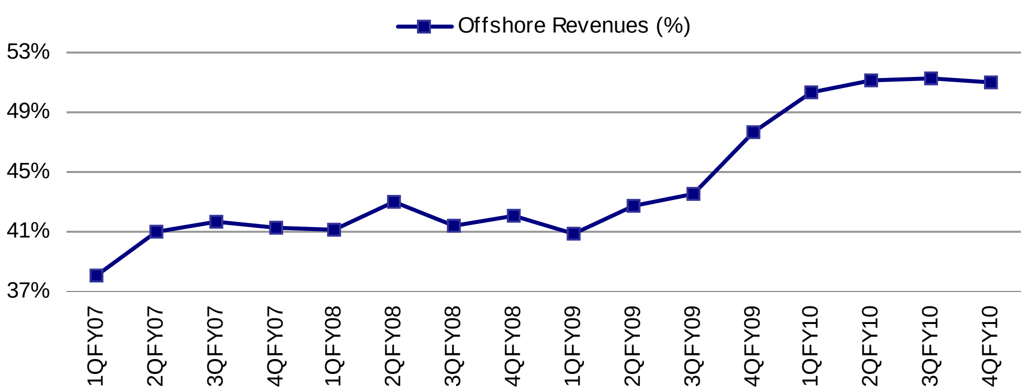
UTILIZATION INCLUDING TRAINEES FALLS; EXCLUDING TRAINEES MOVES UP



TOP CLIENT CONTRIBUTES 8.2% OF REVENUE



OFFSHORE CONTRIBUTION STAYS STABLE



Source: Company/MOSL

QOQ GROWTH (%)

	1QFY09	2QFY09	3QFY09	4QFY09	1QFY10	2QFY10	3QFY10	4QFY10
Service Lines								
ADM	2.1	8.3	-6.2	-4.2	3.5	5.8	5.2	0.0
Business Intelligence	-6.7	-1.4	-11.3	-18.9	-7.4	-2.9	6.3	-2.3
Engineering and Industrial Services	6.2	10.6	-1.1	-11.0	-7.4	-0.1	8.4	-2.9
Infrastructure Services	15.5	0.5	4.3	-3.4	15.7	-10.6	5.0	8.3
Enterprise Solutions	-4.6	-0.8	-5.0	-9.5	-4.6	-1.8	8.4	-0.8
Global Consulting	3.3	-19.1	-18.8	-34.3	-14.9	18.8	39.5	22.8
Asset Leverage Solutions	-18.2	-8.6	-2.7	-36.6	27.9	27.9	6.3	28.9
Assurance Services	7.7	0.9	-10.1	-12.6	19.6	13.4	13.0	17.3
BPO	-2.7	-1.9	-5.8	84.9	6.1	7.6	3.6	3.1
Industry Verticals								
BFSI	-2.5	1.8	-5.8	-1.3	5.9	6.5	6.3	1.7
Manufacturing	9.8	6.1	-9.2	-10.7	-3.0	-1.7	1.4	3.1
Telecom	-1.4	1.9	-15.0	-8.3	-0.7	-1.0	7.2	3.1
Life Sciences & Healthcare	4.5	-6.5	2.1	5.9	3.3	9.4	4.5	6.6
Retail & Distribution	5.4	8.0	17.2	3.5	5.0	2.2	6.3	5.7
Transportation	5.4	10.4	-24.2	-0.8	0.6	-1.7	3.3	6.2
Energy and Utilities	4.1	6.8	-18.3	0.3	3.3	7.8	29.1	0.1
Media & Entertainment	13.9	3.2	10.8	1.5	8.2	3.9	1.5	3.1
Hi-Tech	-0.9	1.7	-8.5	-20.7	-8.0	1.8	10.7	5.2
Others	-16.2	23.9	20.4	5.0	19.8	7.5	-0.8	3.1
Geographies								
America	1.9	0.4	-1.0	-3.0	3.1	6.1	4.5	6.1
UK	1.0	6.9	-13.7	-6.5	-2.5	1.5	3.1	-2.0
Rest of Europe	4.7	7.3	-4.0	-2.5	5.2	0.1	4.3	-0.8
Europe	2.3	7.0	-10.4	-5.0	0.4	0.9	3.6	-1.6
India	-4.9	-7.5	-17.9	16.5	14.6	-16.6	23.8	8.0
APAC	-3.4	11.6	-11.1	-24.6	13.9	28.1	12.3	3.1
Ibero America	-14.1	18.3	2.2	-9.1	-1.0	13.0	4.2	-7.4
MEA	14.9	16.1	-11.0	13.7	-7.0	9.7	17.5	-6.7
Others	-5.7	14.9	-5.8	-12.4	3.3	18.5	9.8	-2.6
Delivery Locations								
Offshore	-1.7	9.0	-2.9	4.1	8.1	7.5	5.3	2.0
Onsite	4.5	-0.2	-7.6	-10.1	-5.8	2.0	4.4	5.3
GDC	-9.5	14.1	11.9	-27.8	29.7	26.4	4.9	-10.6
Overall International business	1.2	4.2	-4.7	-4.9	2.3	6.0	4.9	2.6
Domestic Business	-6.2	-7.2	-18.6	17.6	14.4	-17.2	24.1	8.4

Source: Company/MOSL

Tata Consultancy Services: an investment profile

Company description

TCS is the largest IT services company in India, with revenue of over US$6.3b. It employs over 160,000 people and provides IT and BPO services to over 900 clients globally. It is one of the preferred IT vendors for most of the Fortune 500/Global 1,000 companies.

Key investment arguments

- We expect TCS to benefit from favorable client dynamics, opportunities in M&A integration, business cost optimization and higher contribution from BFSI.
- TCS has shown strong cost management and improved margins for the fourth consecutive quarter. We expect TCS to exercise strict cost controls and report an EBITDA margin decline of 70bp in FY11, despite significant wage inflation and rupee appreciation.
- We expect US$ revenue CAGR of 19% over FY10-12, with contributions from large verticals like BFSI and Telecom and continued growth from IMS and Retail.

Key investment risks

- TCS' high auto exposure, (40% of manufacturing revenues), is a concern with the stress in the auto industry.
- Discretionary segments like enterprise solutions and business intelligence continue to be sluggish, reducing the possibility of mix based pricing increases in FY11.

Recent developments

- A European government agency awarded TCS a US$500m-plus contract to be the administrator for its pension scheme.
- TCS was selected as a strategic partner by a leading global electronics conglomerate in a multi million deal worth over US$100m.

Valuation and view

- Revenue CAGR of 15% and EPS CAGR of 11% over FY10-12
- Downgrade to **Neutral** with a target price of Rs815, based on 19x FY12E earnings

Sector view

- Indian offshoring has been vindicated with global clients and service providers making India their base for IT-enabled solutions. India still has less than 5% of the global IT market. We are positive on the sector from a long term perspective.
- With developed economies slowing, attrition and sharper currency appreciation is a key concern
- We reckon frontline Indian IT companies would be better placed to sail through the near term adversities mentioned above. Niche IT/ITeS services companies with strong business models are likely to be better placed to face uncertainties in the near term.

COMPARATIVE VALUATIONS

		TCS	INFOSYS	WIPRO
P/E (x)	FY11E	21.0	23.1	19.4
	FY12E	18.4	19.0	17.3
P/BV (x)	FY11E	5.8	5.6	4.2
	FY12E	4.6	4.7	3.5
EV/Sales (x)	FY11E	4.4	5.2	3.0
	FY12E	3.6	4.2	2.4
EV/EBITDA (x)	FY11E	15.5	15.5	14.0
	FY12E	12.9	12.6	11.6

SHAREHOLDING PATTERN (%)

	DEC-09	SEP-09	DEC-08
Promoter	74.1	74.3	76.2
Domestic Inst	7.9	8.0	7.2
Foreign	12.3	11.9	10.5
Others	5.7	5.8	6.1

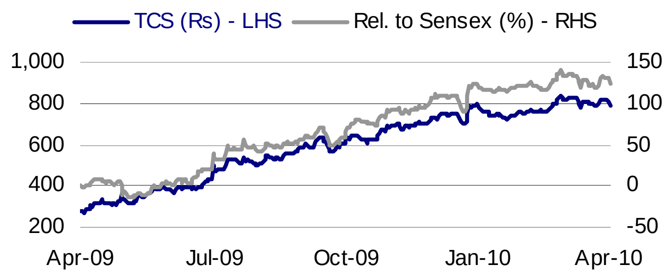
EPS: MOST FORECAST V/S CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY11	37.5	39.0	-3.8
FY12	42.9	44.2	-2.9

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
790	815	3.2	Buy

STOCK PERFORMANCE (1 YEAR)



Financials and Valuations

INCOME STATEMENT					(Rs Million)
Y/E MARCH	**2008**	**2009**	**2010**	**2011E**	**2012E**
Sales	**228,614**	**278,129**	**300,289**	**338,527**	**397,159**
Change (%)	*22.7*	*21.7*	*8.0*	*12.7*	*17.3*
Cost of Services	122,344	150,745	157,243	183,295	218,458
SG&A Expenses	46,873	55,606	56,246	59,734	66,767
EBITDA	**59,397**	**71,778**	**86,800**	**95,498**	**111,935**
% of Net Sales	*26.0*	*25.8*	*28.9*	*28.2*	*28.2*
Depreciation	5,746	5,765	7,208	7,864	8,937
Other Income	4,451	-4,673	2,255	3,424	6,325
PBT	**58,101**	**61,340**	**81,847**	**91,059**	**109,324**
Tax	7,794	9,362	12,088	16,391	24,051
Rate (%)	*13.4*	*15.3*	*14.8*	*18.0*	*22.0*
Equity in net earnings of affi	8	-7	-10	0	0
Minority Interest	424	604	1,019	1,248	1,248
PAT	**49,892**	**51,367**	**68,730**	**73,420**	**84,025**
Extraordinary	300	350	0	0	0
Net Income	**50,191**	**51,717**	**68,730**	**73,420**	**84,025**
Change (%)	*21.5*	*3.0*	*32.9*	*6.8*	*14.4*

BALANCE SHEET					(Rs Million)
Y/E MARCH	**2008**	**2009**	**2010**	**2011E**	**2012E**
Share Capital	979	979	1,957	1,957	1,957
Reserves	122,841	155,567	207,427	263,673	330,524
Net Worth	**123,820**	**156,545**	**209,384**	**265,630**	**332,481**
Preference shares	1,000	1,000	1,000	1,000	1,000
Minority Interest	2,300	3,098	4,056	4,056	4,056
Loans	6,483	4,505	9,110	10,157	11,599
Capital Employed	**133,602**	**165,149**	**223,549**	**280,842**	**349,135**
Gross Block	44,913	57,959	69,378	91,948	95,581
Less : Depreciation	14,699	20,464	27,672	35,536	35,536
Net Block	**30,214**	**37,495**	**41,706**	**56,412**	**60,046**
Other LT Assets	25,165	62,353	54,920	59,888	72,432
Investments	26,475	17,257	37,799	37,799	37,799
Curr. Assets	**93,170**	**109,753**	**140,120**	**188,062**	**251,670**
Debtors	67,428	75,276	70,109	82,465	97,765
Cash & Bank Balance	10,352	13,440	10,249	36,562	72,094
Other Current Assets	15,390	21,037	59,762	69,035	81,811
Current Liab. & Prov	**41,421**	**61,709**	**50,996**	**61,320**	**72,811**
Current Liabilities	41,421	61,709	50,996	61,320	72,811
Net Current Assets	**51,748**	**48,044**	**89,124**	**126,742**	**178,858**
Application of Funds	**133,602**	**165,149**	**223,549**	**280,842**	**349,135**

E: MOSL Estimates

RATIOS *					
Y/E MARCH	**2008**	**2009**	**2010**	**2011E**	**2012E**
Basic (Rs)					
EPS	**25.5**	**26.2**	**35.1**	**37.5**	**42.9**
Cash EPS	28.4	29.2	38.8	41.5	47.5
Book Value	63.8	80.5	107.5	136.2	170.4
DPS	3.5	3.5	20.0	7.5	7.5
Payout %	13.7	13.3	57.0	20.0	17.5
Valuation (x)					
P/E	31.0	30.1	22.5	21.0	18.4
Cash P/E	27.8	27.0	20.4	19.0	16.6
EV/EBITDA	25.5	21.2	17.4	15.5	12.9
EV/Sales	6.6	5.5	5.0	4.4	3.6
Price/Book Value	12.4	9.8	7.3	5.8	4.6
Dividend Yield (%)	0.4	0.4	2.5	0.9	0.9
Profitability Ratios (%)					
RoE	46.5	36.4	37.4	30.8	28.0
RoCE	46.2	44.2	41.0	34.7	32.7
Turnover Ratios					
Debtors (Days)	94	94	88	82	83
Fixed Asset Turnover (x)	8.6	8.2	7.6	6.9	6.8
Leverage Ratio					
Debt/Equity Ratio (x)	0.1	0.0	0.0	0.0	0.0

** 1:1 bonus in FY07, accordingly ratios are adjusted*

CASH FLOW STATEMENT					(Rs Million)
Y/E MARCH	**2008**	**2009**	**2010**	**2011E**	**2012E**
CF from Operations	55,637	57,132	75,938	81,284	92,961
Cash for Working Capital	-10,795	6,792	-44,271	-11,305	-16,584
Net Operating CF	**44,842**	**63,925**	**31,667**	**69,979**	**76,377**
Net Purchase of FA	-17,990	-50,234	-3,986	-27,538	-25,114
Net Purchase of Invest.	-13,515	9,568	-20,543	0	0
Net Cash from Invest.	**-31,505**	**-40,666**	**-24,529**	**-27,538**	**-25,114**
Proceeds from equity issue	-6,839	-10,179	30,864	0	0
Proceeds from LTB/STB	-423	-1,978	4,605	1,047	1,442
Dividend Payments	-8,014	-8,014	-45,797	-17,174	-17,174
Cash Flow from Fin.	**-15,277**	**-20,171**	**-10,328**	**-16,127**	**-15,732**
Free Cash Flow	26,852	13,691	27,681	42,440	51,264
Net Cash Flow	**-1,939**	**3,088**	**-3,190**	**26,313**	**35,532**
Opening Cash Bal.	**12,291**	**10,352**	**13,440**	**10,250**	**36,563**
Add: Net Cash	-1,939	3,088	-3,190	26,313	35,532
Closing Cash Bal.	**10,352**	**13,440**	**10,250**	**36,563**	**72,095**

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Disclosure of Interest Statement	Tata Consultancy Services
1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
4. Investment Banking relationship with company covered	No