

EXIT NOTE | 25th May '22

BASIC INFORMATION:

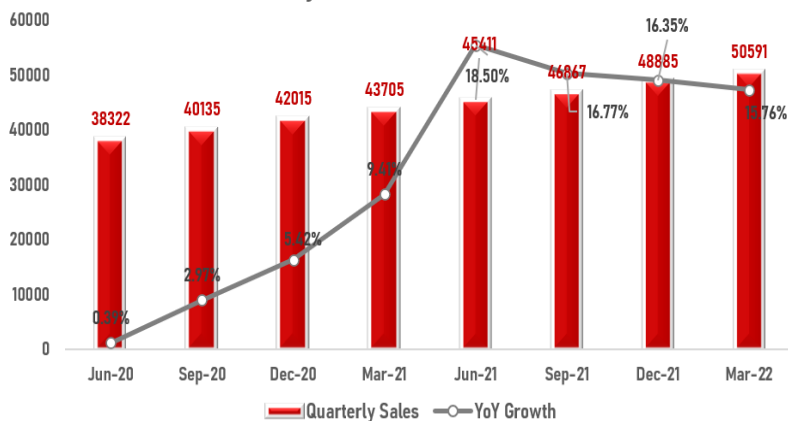
Sector	IT Services
Category	Compounder
M-Cap(cr.)	1,15,75,11
D/E	0.09
P/E	30.199
EPS	104.75

COMPANY OVERVIEW:

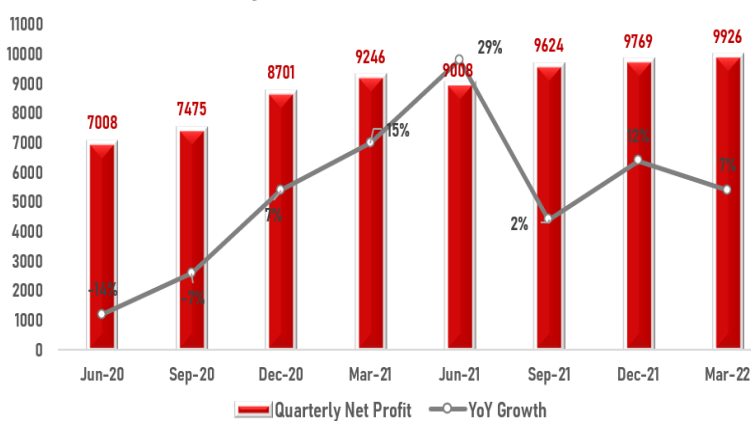
Established in 1968 as a division of Tata Sons, Tata Consultancy Services Limited is currently the largest Indian IT services company. The company pioneered the concept of offshore IT services in 1974 and emerged as an integrated full-service provider with a global footprint. It is the **2nd largest company by market cap** in India. & contribute **2/3 to total TATA sons brand value**. TCS has **market share of 8% in Software Testing Services** Segment. It is one of the preferred IT vendors for most Fortune 500/Global 1,000 companies.

FINANCIAL SUMMARY (PROFITS):

Quarterly Sales | YoY Sales Growth



Quarterly Net Profit | YoY Net Profit Growth



EXIT RATIONALE:

- IT stocks have been the worst performing sector so far in 2022, and March quarter results only extended the selling pressure.
- IT stocks have been under pressure largely on account of supply-side pressures, fall in demand amid macro headwinds, high attrition, steep valuations as well as selling by foreign institutional investors (FIIs).
- Even though TCS posted steady growth in Q4, its management predicts that margins will decline in the coming quarters.
- As per the leading global brokerage players, peak revenue growth is behind and EBIT margins will be trending down from inflation coupled mean reversion in IT sector.

PRICE:



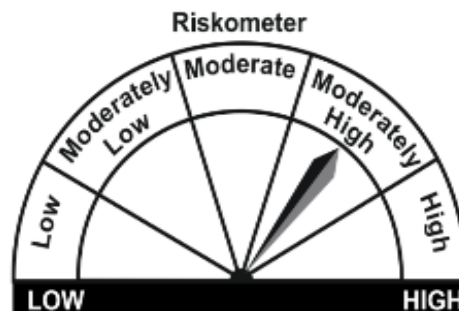
TCS entered into Negative Territory in our PPP Strategy, after being in pig phase consistently backed by a Price below 212 EMA and we were Having strong prospects, hence we decided to EXIT!

BUY PRICE	SELL PRICE	RETURN/LOSS
2499.7	3163.42	26.54%

*Buy and sell price pertain to the first client with brokerage without tax.

Core Team & Disclaimer

- Rohan Mehta – Fund Manager
- Ayushi Agarwal – Research Analyst
- Sachi Shah – Research Analyst
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- Statutory Details; Portfolio Manager: Turtle Wealth Management Pvt. Ltd., SEBI Reg No: INP000006758 - Registered Office: A-906, SNS Atria, Vesu, Surat.
- For more details please visit <https://turtlewealth.in/>



Investors understand that their principal
will be at Moderately High risk