

# Tata Consultancy Services Limited

March 05, 2025 | CMP: INR 3,532 | Target Price: INR 4,236

**BUY**

Expected Share Price Return: 19.9% | Dividend Yield: 1.6% | Expected Total Return: 21.5%

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	TCS IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	4,586/3,457
Mkt Cap (Bn)	INR 12,796.1/ \$146.4
Shares o/s (Mn)	3,618.1
3M Avg. Daily Volume	21,78,613

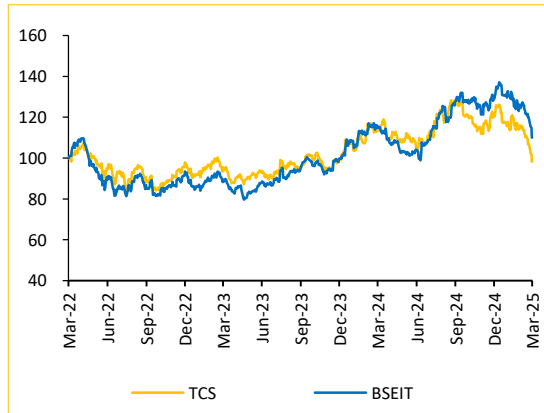
Change in CEBPL Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	2,821.9	2,876.3	(1.9)	3,182.6	3,233.6	(1.6)
GPM (%)	34.2	34.2	8 bps	34.8	34.8	(3) bps
EBIT	705.3	714.7	(1.3)	815.1	825.8	(1.3)
EBITM %	25.0	24.8	14 bps	25.6	25.5	7 bps
EPS	153.1	155.5	(1.5)	176.5	179.1	(1.5)

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus	Dev. %
Revenue	639.7	647.4	(1.2)
EBIT	156.5	159.8	(2.1)
EBITM %	24.5	24.7	(20)bps
PAT	123.8	125.3	(1.2)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,254.6	2,408.9	2,562.4	2,821.9	3,182.6
YoY (%)	17.6	6.8	6.4	10.1	12.8
EBIT	542.4	583.5	630.1	705.3	815.1
EBITM %	24.1	24.2	24.6	25.0	25.6
Adj PAT	421.5	459.1	491.8	553.9	638.6
EPS	115	126	136	153	177
ROE %	47.1	51.0	53.5	57.8	63.6
ROCE %	54.6	58.6	60.9	65.5	72.3
PE(x)	37.0	33.9	31.4	27.9	24.2

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	71.77	71.77	71.77
FIIs	12.35	12.66	12.68
DIIs	11.00	10.86	10.86
Public	4.88	4.72	4.69

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	10.1	23.1	-4.3
TCS	-1.8	2.9	-14.9



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## Assessing Q3 Results in Light of Trump Tariffs & Macroeconomic Challenges

### TCS performance in-line with Q3 estimates on all fronts.

- Revenue for Q3FY25 was at INR 639.7Bn up 5.6% YoY but down 0.4% QoQ (vs consensus est. at INR 647.4Bn).
- EBIT for Q3FY25 was at INR 156.5Bn, up 10.3% YoY and 1.2% QoQ (vs consensus est. at INR 159.8Bn). EBIT margin was up 104bps YoY and up 41bps QoQ to 24.5% (vs consensus est. at 24.7%).
- PAT for Q3FY25 was at INR 123.8Bn, up 12.0% YoY and 4.0% QoQ (vs consensus est. at INR 125.3Bn).

**Strong deal wins and solid growth across emerging markets:** TCS reported strong and broad-based TCV of \$10.2Bn, including \$5.9Bn from North America and \$3.2Bn from BFSI. This strong deal win growth signals future revenue potential. While North America and Europe saw declines, emerging markets such as India, Middle East, and Latin America delivered strong growth, with India showing a remarkable 70.2% YoY growth in CC terms.

**Challenges abound – macro challenges, absence of mega deals and competition from mid-tier peers:** TCS faces these challenges, however opportunities are emerging in key areas; driven by rising demand, deal consolidation, digital transformation initiatives. Looking ahead, TCS anticipates stable IT budgets for CY25 and a positive outlook for discretionary spending, particularly in the BFSI vertical. However, Retail and Manufacturing verticals are expected to revive post Q4, while the recovery of Healthcare and Life sciences verticals will depend on policy clarity. The company anticipates a boost in demand driven by factors like reduced interest rates, easing inflation, and political stability in the US.

**Potential slowdown in IT spends amid Trump tariffs:** While TCS faces some revenue pressure due to rising costs for IT clients in the US, Canada, and Mexico, its diversified global presence and broad service offerings help mitigate these risks. TCS has established footprints in Canada and Mexico, where it provides services to US clients, who may be impacted by potential tariff threats. Considering the same, slowdowns in IT spending or delayed contract renewals from such companies may affect sectors like Manufacturing and Retail, where TCS holds significant exposure. Currency volatility is also a risk that could affect profit margins.

**TCS workforce, attrition, and EBIT outlook :** As of Q3FY25, TCS workforce stood at 607,354, reflecting a net reduction of 5,370 employees despite signs of recovery driven by productivity and utilization improvements. The company reported LTM attrition rate of 13.0%. TCS is targeting operating margins in the range of 26-28%, with a goal of reaching 26% by Q4. Potential margin enhancements could stem from the decline in the BSNL contract and a more favorable product mix expected in FY26.

**View and Valuation:** Given the on-going macroeconomic challenges, increased competition from GCCs, mid-tier peers, and the moderation in PAT growth, we have revised PE multiple to 24x based on FY27E EPS of INR176.5. We project Revenue/EBIT/PAT to grow at a CAGR of 10.7%/ 13.7%/ 14.0%, respectively, over FY25E-FY27E. As a result, we maintain our rating to **BUY** by downgrading our target price to INR4,236.

TCS Ltd.	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
Revenues (\$ Mn)	7,539	7,281	3.5	7,670	(1.7)
Revenues (INR Mn)	6,39,730	6,05,830	5.6	6,42,590	(0.4)
Employee Cost	4,24,440	3,98,660	6.5	4,28,730	(1.0)
Gross Profit (INR Mn)	2,15,290	2,07,170	3.9	2,13,860	0.7
Gross Margin (%)	33.7	34.2	(54) bps	33.3	37 bps
Other costs	44,960	52,870	(15.0)	46,540	(3.4)
Depreciation	13,760	12,330	11.6	12,670	8.6
EBIT (INR Mn)	1,56,570	1,41,970	10.3	1,54,650	1.2
EBIT Margin (%)	24.5	23.4	104 bps	24.1	41 bps
Other income	12,430	8,620	44.2	7,290	70.5
Interest	2,340	2,300	1.7	1,620	44.4
PBT	1,66,660	1,48,290	12.4	1,60,320	4.0
Tax	42,220	37,320	13.1	40,770	3.6
Adj. PAT (INR Mn)	1,23,800	1,10,580	12.0	1,19,090	4.0
Basic EPS (INR)	34.22	30.29	13.0	32.92	4.0

Source: Company, CEBPL

## Management Call - Highlights

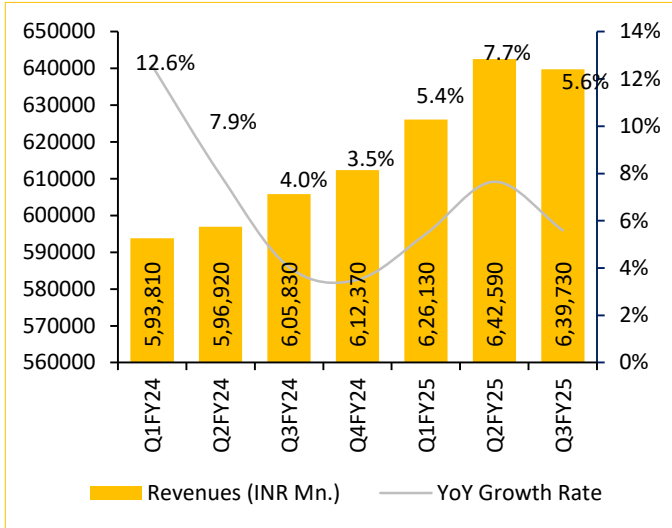
- The BFSI sector focuses on IT modernization and AI adoption. Consumer Business shows growth, supported by retail and TCS's expertise in digital transformation. Despite flat IT budgets, TCS sustains momentum in Technology and Software.
- Life Sciences & Healthcare stabilize with MedTech's digital transformation. Manufacturing faces challenges but benefits from large deals and is expected to bottom out in Q4. Communication and Media show cost optimization pressures with signs of IT recovery. Growth Markets prioritize digital transformation through cloud migration, modernization, and analytics.
- TCS reported an operating margin of 24.5%. The operating margin saw a sequential improvement of 40 bps, despite challenges from seasonality and furloughs. This improvement was driven by enhanced operating efficiency, with gains in productivity, utilization, and the optimized pyramid structure.
- The tapering of the BSNL contract, rupee depreciation, and an evolving product mix in FY26 are anticipated to serve as tailwinds for margin expansion.
- The company plans to ramp up its campus hiring efforts. The campus hiring program is on track, with preparations underway to onboard a larger number of hires next year.
- Increased discretionary spending and the integration of AI into projects are expected to boost revenue productivity and improve margins. Management highlighted that achieving a 40 bps improvement in Q3, despite flat growth, was a significant accomplishment.
- The Board has recommended a dividend of INR76 per share, which includes an interim dividend of INR10 and a special dividend of INR66 per share.

## Sequential Operating Performance

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Income Statement</b>						
Revenues (USD Mn)	7,210	7,281	7,363	7,505	7,670	7,539
Revenues (INR Mn)	5,96,920	6,05,830	6,12,370	6,26,130	6,42,590	6,39,730
Gross Profit (INR Mn)	1,98,160	2,07,170	2,15,620	2,13,800	2,13,860	2,15,290
Gross Margin (%)	33.2	34.2	35.2	34.1	33.3	33.7
EBIT (INR Mn)	1,44,830	1,41,970	1,59,180	1,54,420	1,54,650	1,56,570
EBIT Margin (%)	24.3	23.4	26.0	24.7	24.1	24.5
PAT (INR Mn)	1,13,420	1,10,580	1,24,340	1,20,400	1,19,090	1,23,800
Basic EPS (INR)	31.0	30.3	34.4	33.3	32.9	34.2
<b>Operating Metrics</b>						
<b>Revenue – Geography (%)</b>						
Americas	53.7	52.7	52.0	51.4	49.4	49.6
Europe	31.4	31.4	31.4	31.3	31.6	30.5
India	4.9	6.1	6.7	7.5	8.9	9.8
Asia Pacific	7.8	7.8	7.8	7.8	8.0	7.8
MEA	2.2	2.0	2.1	2.0	2.1	2.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Revenue – Industry (%)</b>						
BFSI	32.6	31.7	31.3	30.9	30.8	30.5
Retail & CPG	15.9	15.7	15.7	15.4	15.1	15.3
Communication & Media	6.9	6.7	6.6	6.2	5.9	5.8
Manufacturing	8.5	8.6	8.8	8.8	8.6	8.4
Life Science & Healthcare	10.9	10.9	10.9	11.0	10.4	10.1
Energy & Utilities	5.6	5.7	5.6	5.6	5.7	5.6
Technology & Services	8.6	8.4	8.2	8.1	8.0	8.0
Regional Markets & Others	11.0	12.3	12.9	14.0	15.5	16.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Clients Buckets</b>						
USD 1 mn clients	1,272	1,288	1,294	1,310	1,307	1,309
USD 5 mn clients	688	693	693	697	710	722
USD 10 mn clients	483	480	487	486	491	497
USD 20 mn clients	292	299	301	300	298	294
USD 50 mn clients	137	137	139	140	136	134
USD 100 mn clients	61	61	62	63	66	64
<b>Employee Metrics</b>						
Total Headcount	6,08,985	6,03,305	6,01,546	6,06,998	6,12,724	6,07,354
Attrition Rate %	14.9	13.3	12.5	12.1	12.3	13.0

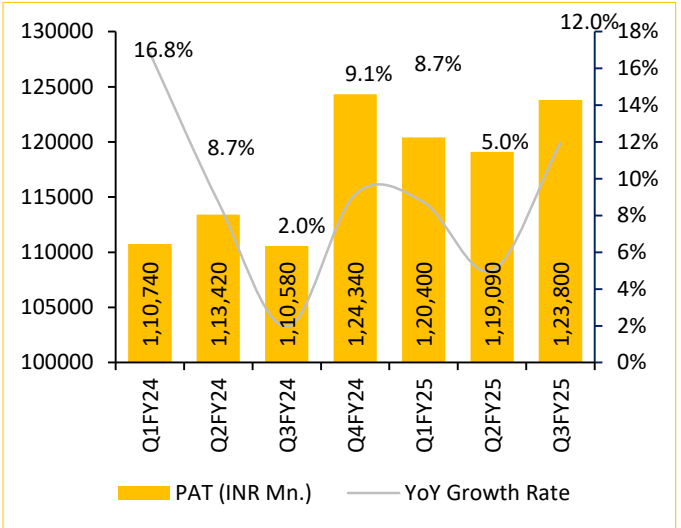
Source: Company, CEBPL

Revenue marginally misses estimates amid seasonality



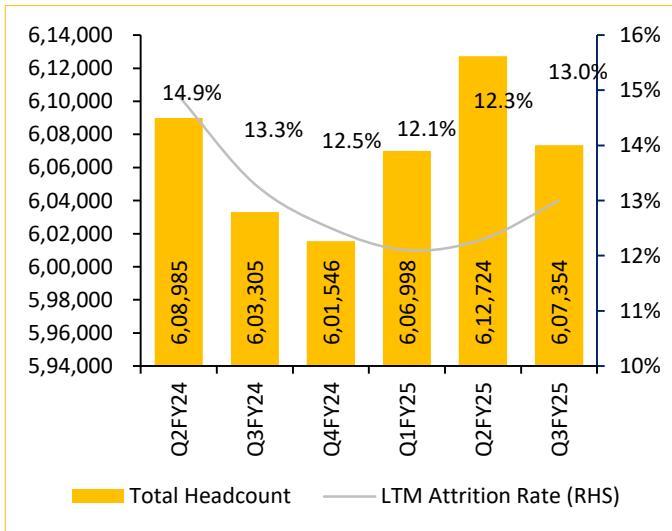
Source: Company, CEBPL

PAT jumped by 12.0% YoY basis



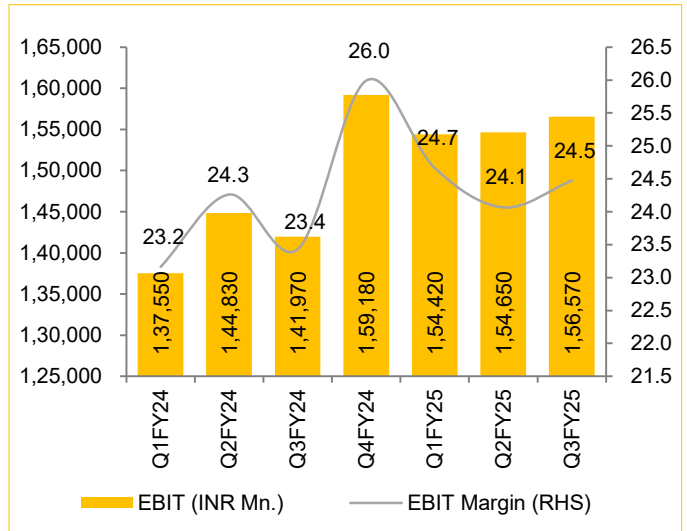
Source: Company, CEBPL

Attrition rate remained within comfortable band



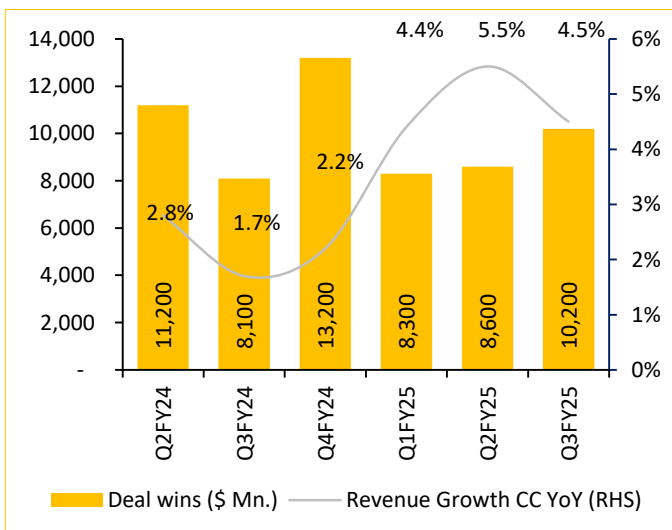
Source: Company, CEBPL

EBIT margins improved despite seasonal headwinds



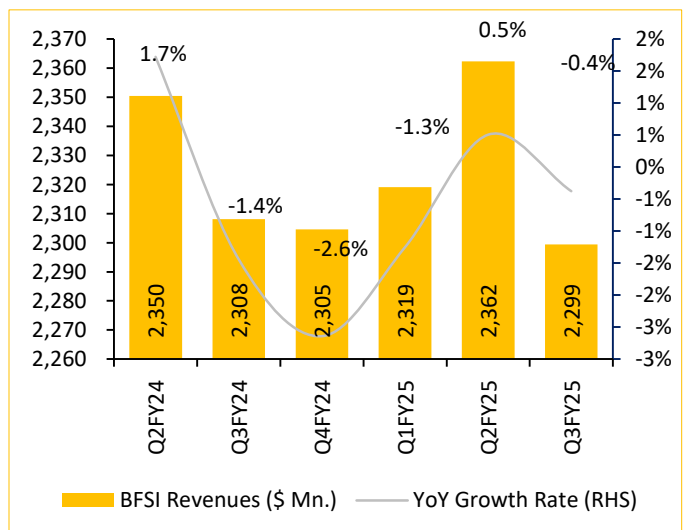
Source: Company, CEBPL

Uptick in TCV Deal wins on QoQ basis



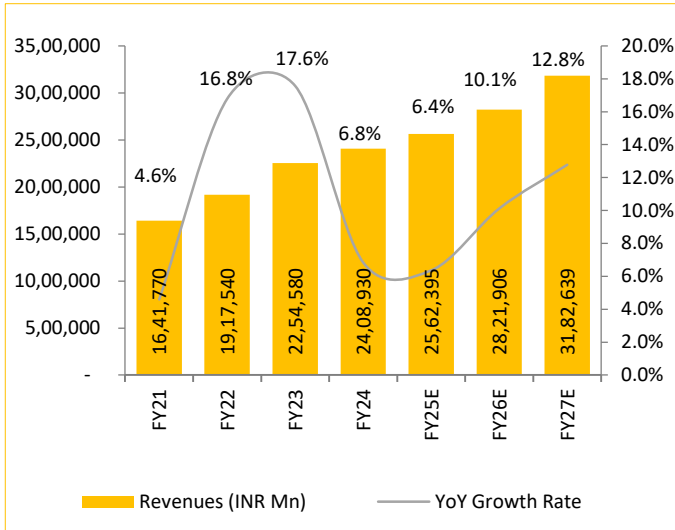
Source: Company, CEBPL

Marginal dip in BFSI vertical



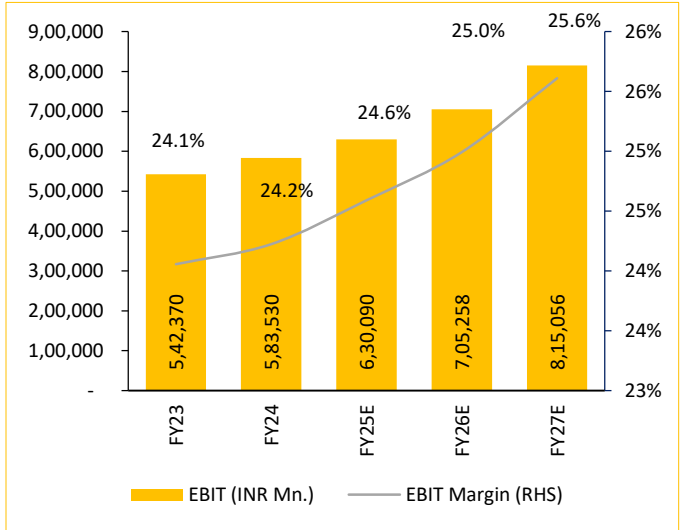
Source: Company, CEBPL

Revenue expected to grow at 8.6% CAGR FY24-27



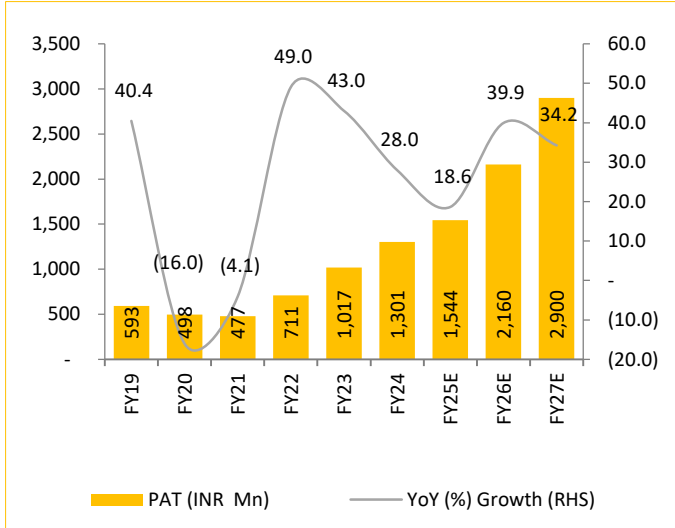
Source: Company, CEBPL

EBIT margins move closer to aspirational 26%



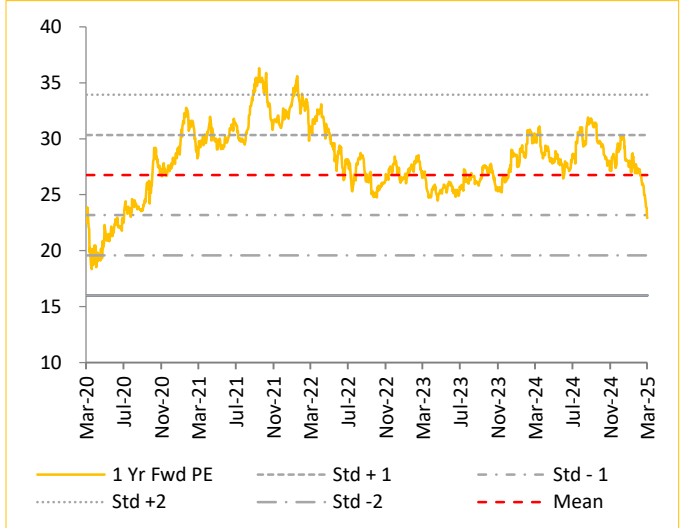
Source: Company, CEBPL

PAT to grow at 11.6% CAGR over FY24-27E



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

\*All figures are in INR Million

## Income Statement

Income Statement (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn)	27,927	29,080	30,413	33,145	37,242
Revenue	22,54,580	24,08,930	25,62,395	28,21,906	31,82,639
Gross profit	7,47,200	8,12,390	8,68,566	9,66,445	11,06,692
EBITDA	5,92,600	6,33,370	6,81,799	7,60,243	8,73,102
Depreciation	50,230	49,840	51,709	54,985	58,046
EBIT	5,42,370	5,83,530	6,30,090	7,05,258	8,15,056
Other income	34,490	44,220	40,457	50,794	55,514
Interest expense	7,790	7,780	7,911	9,076	9,957
PBT	5,69,070	6,19,970	6,62,636	7,46,976	8,60,612
Adjusted PAT	4,21,470	4,59,080	4,91,793	5,53,937	6,38,596
EPS	115	126	136	153	177

Source: Company, CEBPL

## Balance Sheet

Balance Sheet (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,14,640	1,09,400	1,11,588	1,13,820	1,16,096
Goodwill & intangible assets	1,02,850	1,02,280	1,03,959	1,05,672	1,07,419
Investments	3,71,630	3,17,620	3,27,486	3,37,698	3,48,275
Cash & Cash equivalents	1,10,320	1,32,860	1,31,217	1,32,346	1,55,568
Other non-current assets	1,13,660	1,20,160	1,28,713	1,40,832	1,55,604
Other current assets	6,23,410	6,82,170	7,09,245	7,34,624	7,41,842
Total assets	14,36,510	14,64,490	15,12,208	15,64,991	16,24,804
Shareholder's funds	9,04,240	9,04,890	9,42,035	9,83,994	10,32,727
Minority interest	7,820	8,300	8,300	8,300	8,300
Borrowings	-	-	-	-	-
Lease liabilities	76,880	80,210	82,266	84,385	86,571
Other non-current liabilities	26,840	25,100	25,310	25,525	25,743
Other current liabilities	4,20,730	4,45,990	4,54,298	4,62,787	4,71,463
Total equity & liabilities	14,36,510	14,64,490	15,12,208	15,64,991	16,24,804

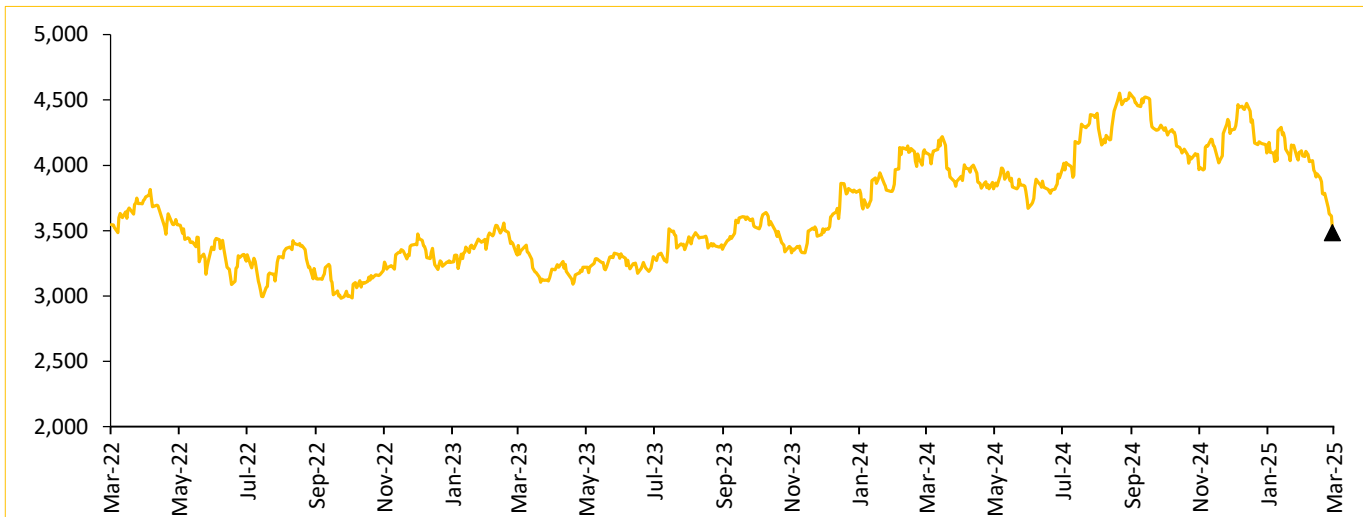
Source: Company, CEBPL

Cash Flows (INR Mn.)	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	4,19,650	4,43,380	5,01,938	5,60,990	6,86,106
Cash flows from Investing	390	60,260	(26,698)	(22,346)	(77,020)
Cash flows from financing	(4,78,960)	(4,85,360)	(4,64,949)	(5,23,613)	(5,87,678)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	17.6	6.8	6.4	10.1	12.8
Gross Profit	13.9	8.7	6.9	11.3	14.5
EBITDA	11.7	6.9	7.6	11.5	14.8
EBIT	11.9	7.6	8.0	11.9	15.6
Margin Ratios (%)					
Gross Profit Margin	33.1	33.7	33.9	34.2	34.8
EBITDA Margin	26.3	26.3	26.6	26.9	27.4
EBIT Margin	24.1	24.2	24.6	25.0	25.6
Profitability (%)					
Return on equity	47.1	51.0	53.5	57.8	63.6
Return on invested capital	41.1	44.3	46.2	49.5	54.7
Return on capital employed	54.6	58.6	60.9	65.5	72.3
Valuation					
OCF / Net profit (%)	99.2	96.2	101.6	100.8	107.0
EV / EBITDA (x)	19.83	18.52	17.21	15.43	13.41
Book Value per share (x)	244.45	244.63	254.67	266.01	279.19
Free Cash flow yield (%)	4.4	4.6	5.2	5.8	7.1

Source: Company, CEBPL

## Historical Price Chart: Tata Consultancy Services Limited



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BUY	The security is expected to generate upside of 15% or more over the next 12 months
HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
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