

Tata Consultancy Services

India | IT Services | Results Update | Rating Upgrade

ElaraCapital

Valuations undemanding

11 April 2025

We upgrade Tata Consultancy Services (TCS IN) to BUY from Accumulate as: i) valuations are closer to pre-Covid levels, ii) given the continued thrust by clients to spend on technology, iii) strong TCV and iv) short-lived tariff related impact, as indicated by the management. Q4 revenue came in tad below our estimates and margin for Q4 was hit by tactical interventions – Planned promotion of some senior employees and certain brand-related spends. TCS ended FY25 with 4.2% growth in CC terms and 3.8% in USD terms. We cut our FY26E revenue numbers to reflect an uncertain environment, which may impact growth in H1, which typically is a strong half. We expect the growth to rebound in FY27. We have tweaked our FY26/27 margin estimates to reflect a rise in cost due to an uptick in attrition. TCS has strengthened its leadership by appointing its COO and chief strategy officer, both from the Tata Group.

Q4 revenue hit by a pause in certain projects TCS reported a revenue de-growth of -1% (-1% QoQ in CC) in Q4 due to continued weakness in discretionary spend as well as a pause in certain programs by the clients. In INR terms, the drop was limited due to INR depreciation against USD growth as revenues in INR growth were up 0.8% QoQ.

Geography-wise and in USD YoY, North America and continental Europe reported a drop of 2.3% and 0.7%, respectively. Growth in the UK market also came down to 1.4% YoY compared with close to double-digits in the earlier quarters. India market grew 27% YoY and its revenue contribution is now ~8.4% (down from ~10% in Q3FY25).

Vertical-wise and in USD YoY, Consumer business, Life Sciences, Manufacturing and Communications continued to report a drop, even as BFSI and Energy reported some growth. TCS recorded a TCV of USD 12.2bn in Q4 and USD 36.4bn in FY25. Q4 TCV for BFSI, Retail and North America was USD 4.0bn, USD 1.7bn and USD 6.8bn, respectively.

EBIT margins were down QoQ due to tactical interventions: EBIT margin contracted 30bps QoQ to 24.2%. There was an impact of 100bps in Q4 due to tactical interventions in the form of promotions of a few senior employees, effective from 1 January 2025. There was an additional 60bps impact due to certain brand-related expenses. This was largely mitigated by a shift in revenue mix (towards more international) as well as continued efforts on cost rationalization. An additional 40bps tailwind has come from currency in Q4. TCS is yet to decide on wage hikes for FY26 due to uncertain environment.

Upgrade to BUY; TP pared to INR 3,970: We cut FY26E USD revenue estimates to ~2% (from 7% earlier) to factor in short-term tariff related disturbance. We build in recovery from FY27 and factor in 6.5% growth in FY27E. We cut FY26E/27E EBIT margin estimate by 20/10bps, as we continue to build in lower-than-guided margin. We also cut multiple from 28x to 26x to reflect weak FY26. So, we cut TP to INR 3,970 from INR 4,530. Demand recovery may lead to some uptick in attrition and TCS may have to incur incremental costs without compromising on capturing demand. We upgrade TCS to BUY from Accumulate as valuations are undemanding.

Key Financials

YE March	FY23	FY24	FY25	FY26E	FY27E
Revenue (INR mn)	2,254,580	2,408,930	2,553,240	2,642,059	2,817,553
YoY (%)	17.6	6.8	6.0	3.5	6.6
EBITDA (INR mn)	592,590	642,960	674,070	712,886	783,502
EBITDA margin (%)	26.3	26.7	26.4	27.0	27.8
Adj PAT (INR mn)	421,470	459,080	485,530	503,137	552,329
YoY (%)	10.0	8.9	5.8	3.6	9.8
Fully DEPS (INR)	115.2	125.9	134.2	139.1	152.7
RoE (%)	46.6	50.7	51.2	47.9	47.6
RoCE (%)	46.7	49.7	51.0	51.7	56.1
P/E (x)	28.1	25.7	24.1	23.3	21.2
EV/EBITDA (x)	20.2	18.6	17.8	16.7	15.1

Note: Pricing as on 9 April 2025; Source: Company, Elara Securities Estimate

Rating: [Buy](#)

Target Price: [INR 3,970](#)

Upside: [23%](#)

CMP: [INR 3,239](#)

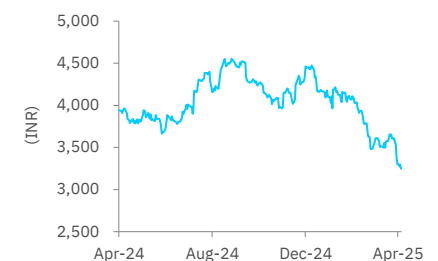
As on 9 April 2025

Key data

Bloomberg Code	TCS IN
Reuters Code	TCS.NS
Shares outstanding (mn)	3618
Market cap (INR bn/USD mn)	11746/135488
Enterprise Value (INR bn/USD mn)	11241/129656
Avg daily volume 3M (INR mn/USD mn)	10056/116
52 week high/low	4520/3056
Free float (%)	28

Note: *as on 9 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Promoter	71.8	71.8	71.8	71.8
% Pledged	0.3	0.3	-	-
FII	12.4	12.7	12.7	12.7
DII	11.1	11.0	10.9	10.9
Others	4.7	4.5	4.6	4.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(4.8)	(10.3)	(1.1)
Tata Consultancy Services	(18.3)	(22.4)	(16.4)
NSE Mid-cap	(11.1)	(16.1)	(0.6)
NSE Small-cap	(15.8)	(19.1)	(7.3)

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	2,254,580	2,408,930	2,553,240	2,642,059	2,817,553
EBITDA	592,590	642,960	674,070	712,886	783,502
Less :- Depreciation & Amortization	50,220	49,850	52,420	57,698	62,284
EBIT	542,370	593,110	621,650	655,187	721,218
Add:- Non operating Income	26,700	26,860	31,660	21,775	21,775
PBT	569,070	619,970	653,310	676,962	742,992
Less :- Taxes	146,040	158,980	165,340	172,625	189,463
Add/(Less): Associates/(Minorities)	(1,560)	(1,910)	(2,440)	(1,200)	(1,200)
Adjusted PAT	421,470	466,203	485,530	503,137	552,329
Reported PAT	421,470	459,080	485,530	503,137	552,329
Balance Sheet (INR mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	3,660	3,620	3,620	3,620	3,620
Reserves	900,580	901,270	943,940	1,045,767	1,157,433
Other Liabilities	532,270	559,600	648,730	623,690	641,714
Total Liabilities	1,436,510	1,464,490	1,596,290	1,673,077	1,802,767
Net Block	190,240	188,260	217,990	213,133	207,200
Investments	371,630	317,620	309,640	309,640	309,640
Cash & cash equivalents	71,230	90,160	83,420	182,400	270,121
Net Working Capital	595,890	578,640	616,680	624,384	654,263
Other Assets	207,520	289,810	368,560	343,520	361,544
Total Assets	1,436,510	1,464,490	1,596,290	1,673,077	1,802,767
Cash Flow Statement (INR mn)	FY23	FY24	FY25	FY26E	FY27E
Cash profit adjusted for non-cash items	470,280	508,550	538,620	562,035	615,814
Add/Less : Working Capital Changes	(42,170)	(68,820)	(33,590)	(7,704)	(29,879)
Operating Cash Flow	419,650	443,380	489,080	554,331	585,935
Less:- Capex	(25,320)	(22,020)	(29,170)	(52,841)	(56,351)
Free Cash Flow to Firm	394,330	421,360	459,910	501,490	529,584
Financing Cash Flow	(478,780)	(485,360)	(474,380)	(402,509)	(441,863)
Investing Cash Flow	390	60,260	(23,180)	(52,841)	(56,351)
Net change in Cash	(58,740)	18,280	(8,480)	98,980	87,720
Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	17.6	6.8	6.0	3.5	6.6
EBITDA Growth	11.7	8.5	4.8	5.8	9.9
PAT Growth	10.0	8.9	5.8	3.6	9.8
EBITDA Margin	26.3	26.7	26.4	27.0	27.8
Net Margin	18.7	19.1	19.0	19.0	19.6
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)
ROE (%)	46.6	50.7	51.2	47.9	47.6
ROCE (%)	46.7	49.7	51.0	51.7	56.1
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	115.2	125.9	134.2	139.1	152.7
EPS Growth (%)	11.2	9.3	6.6	3.6	9.8
Book Value	247	248	262	290	321
DPS (INR/Share)	115.0	73.0	126.0	111.2	122.1
P/E Ratio (x)	28.1	25.7	24.1	23.3	21.2
EV/EBITDA (x)	20.2	18.6	17.8	16.7	15.1
Price/Book (x)	13.1	13.1	12.4	11.2	10.1
Dividend Yield (%)	3.5	2.3	3.9	3.4	3.8

Note: Pricing as on 9 April 2025; Source: Company, Elara Securities Estimate

Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue (USD mn)	7,465	7,363	1.4	7,539	(1.0)	7,500	(0.5)
Revenue (INR mn)	644,790	612,370	5.3	639,730	0.8	645,000	(0.0)
Operating expenditure	474,990	440,730	7.8	469,400	1.2	473,430	0.3
Cost of revenues	383,890	350,840	9.4	380,610	0.9	383,775	0.0
SG&A expenses	91,100	89,890	1.3	88,790	2.6	89,655	1.6
EBITDA	169,800	171,640	(1.1)	170,330	(0.3)	171,570	(1.0)
Depreciation	13,790	12,460	10.7	13,760	0.2	13,768	0.2
EBIT	156,010	159,180	(2.0)	156,570	(0.4)	157,802	(1.1)
EBIT margin (%) -bps	24.2	26.0	(180.0)	24.5	(30.0)	24.5	(30.0)
Other income	8,010	9,310	(14.0)	10,090	(20.6)	6,204	29.1
PBT	164,020	168,490	(2.7)	166,660	(1.6)	164,006	0.0
total tax	41,090	43,470	(5.5)	42,220	(2.7)	41,494	(1.0)
Adjusted PAT	122,930	125,020	(1.7)	124,440	(1.2)	122,513	0.3
EPS (INR)	33.8	34.1	(0.8)	34.2	(1.3)	33.8	0.0

Source: Company, Elara Securities Estimate

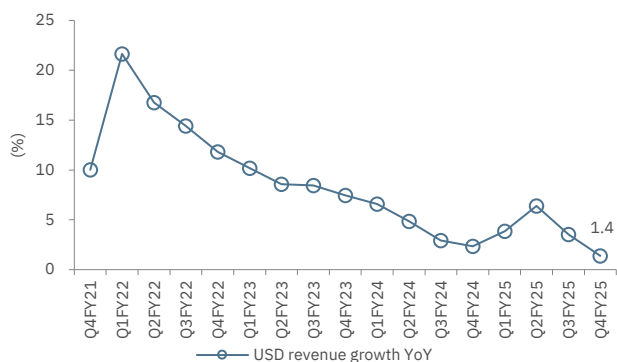
Conference call highlights

- ▶ **Outlook:** TCS expects FY26 to be better than FY25, supported by two quarters of strong TCV bookings. TCS expects uncertainty due to tariffs to be short-lived and expect clients to start increasing investments based on client conversions. The international business may be a key growth driver in FY26. As uncertainty reduces, the business likely to see recovery.
- ▶ **Deals wins:** TCV deal bookings were strong. North America TCV was at an all-time high, despite continued absence of mega deals. TCV was strong with a good mix of small, medium and large deals. Deal cycles remain short, but with no change in the deal mix. TCS has not seen any project cancellation however there were ramp-downs especially in the month of March as consumer confidence started to decline.
- ▶ **Margin:** A 100bps impact was seen on margin in Q4FY25 from tactical interventions such as promotions effective 1 January. A further 60bps impact was seen from strategic marketing, though partially offset by improving operating leverage and optimizing revenue mix. A 40bps benefit was from currency in Q4FY25.
- ▶ **Headcount/wage hikes:** TCS highlighted that it will hire an increased number of campus hires in 2026. Lateral hires will continue to come every quarter depending on the business environment. Due to the current uncertainty, TCS will decide on wage hikes for FY26 during the year.
- ▶ **Sector wise commentary – BFSI –** TCS continues to focus on initiatives on tech, legacy modernization, cost modernization and vendor consolidation. Data and AI initiatives are seeing significant adoption. Insurance in the US is seeing delayed decision making. **The consumer business** saw heightened caution and delays in discretionary in the US, fueled by a drop in consumer confidence, and a domino effect on retail CPG from tariffs. Focus on modernization continues.

In Hi-Tech, moderate growth was seen in Q4. Client budgets remain flat, reflecting cautious optimism. Enterprises are funding AI/modernization projects from savings and from optimization and rationalization efforts. In **Life Sciences**, clients significantly reduced operational costs, creating opportunities for vendor consolidation. **Healthcare** deals are taking longer to close as customers are moving cautiously and prioritizing critical business initiatives. **Within Manufacturing**, the auto industry is seeing uncertainty due to a downturn in EV and turbulence in the ICE market. Auto OEMs are seeing weak demand and a cut in discretionary. Aerospace demand is strong, supported by increased demand for new planes, but is struggling in the near term due to supply constraints. **Energy** continued to grow well – Pipeline is strong from existing and new clients. The vertical may continue to see traction in **growth markets**, supported by a strong and broad-based deal pipeline, led by improving macro-outlook. TCS expects momentum to increase in FY26.

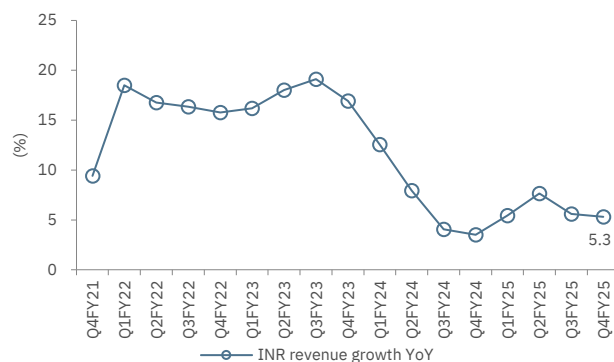
- ▶ **Medium to long-term growth drivers intact:** 1) AI/Gen AI is gaining traction and momentum. AI for business is also picking up. Higher number of AI projects are moving to production with projects having a sharper focus on business cases rather than experimentation.

Exhibit 1: USD revenue – YoY trend



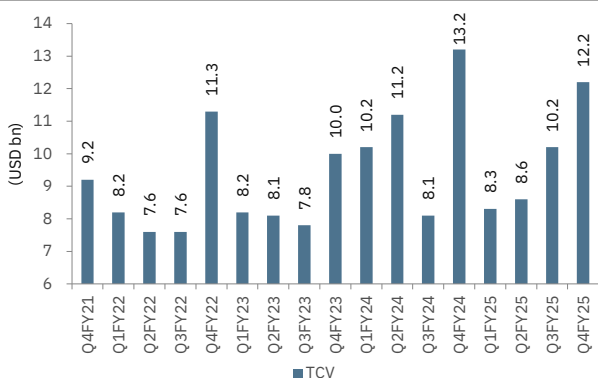
Source: Company, Elara Securities Research

Exhibit 2: INR revenue – YoY trend



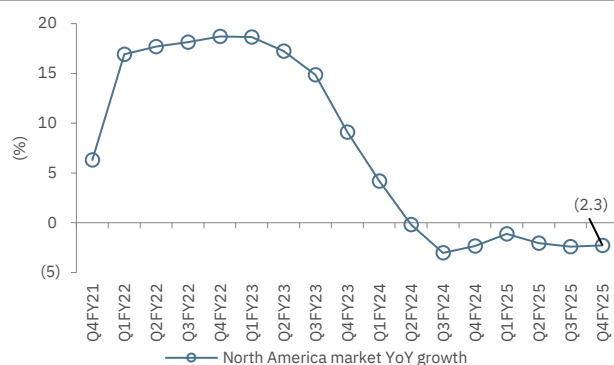
Source: Company, Elara Securities Research

Exhibit 3: TCV continues to surprise positively



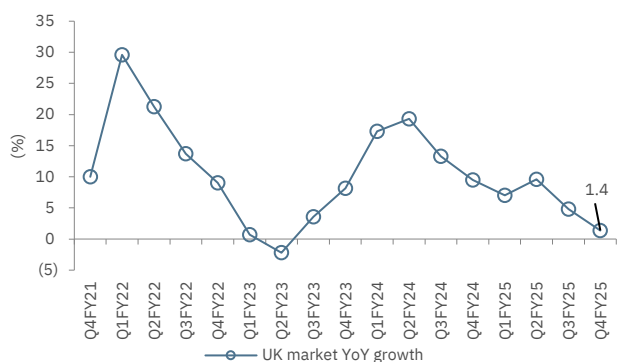
Source: Company, Elara Securities Research

Exhibit 4: North America continued to be weak...



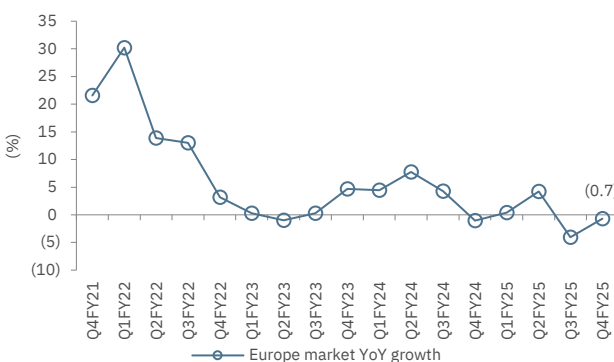
Source: Company, Elara Securities Research

Exhibit 5: ...and so was the UK market



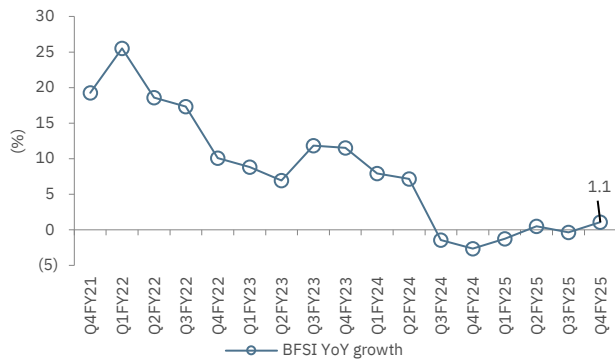
Source: Company, Elara Securities Research

Exhibit 6: ...along with the European market



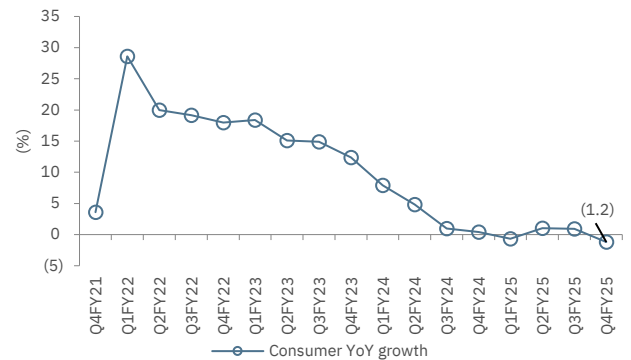
Source: Company, Elara Securities Research

Exhibit 7: BFSI seeing some gradual recovery



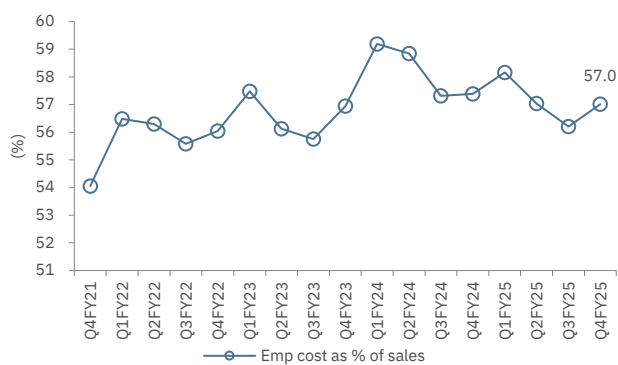
Source: Company, Elara Securities Research

Exhibit 8: Consumer business has been steady



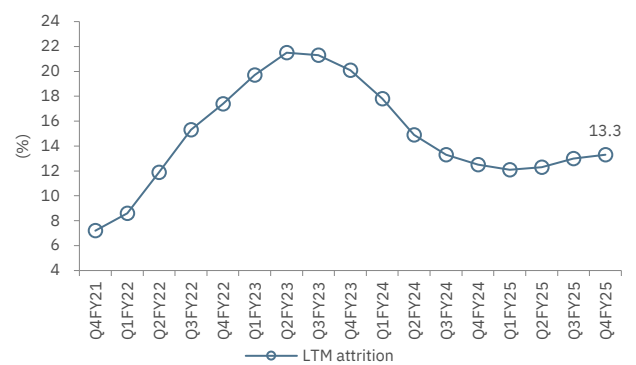
Source: Company, Elara Securities Research

Exhibit 9: Employee cost largely stable



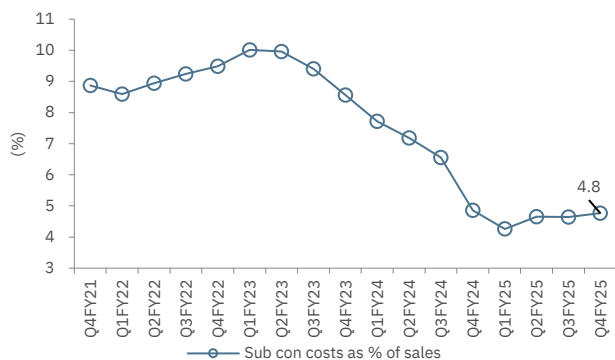
Source: Company, Elara Securities Research

Exhibit 10: Attrition has seen an uptick



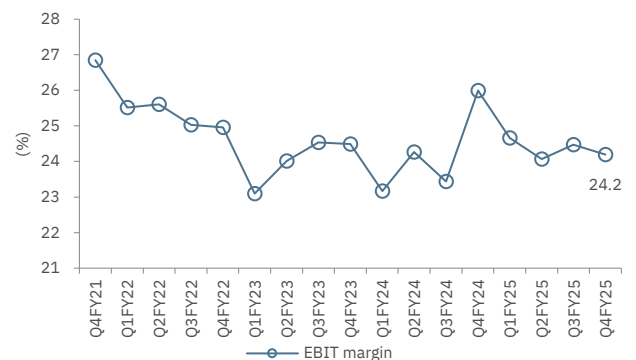
Source: Company, Elara Securities Research

Exhibit 11: Sub con costs have started coming up



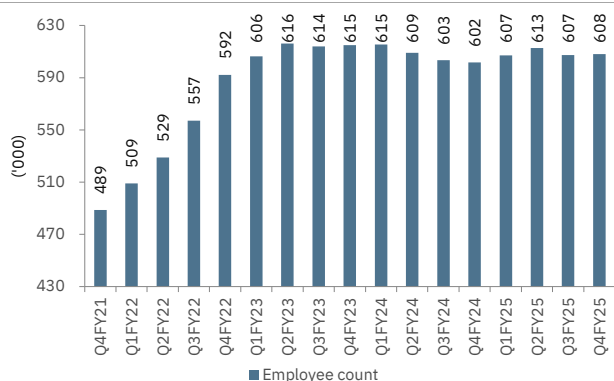
Source: Company, Elara Securities Research

Exhibit 12: Margins contracted led by tactical interventions



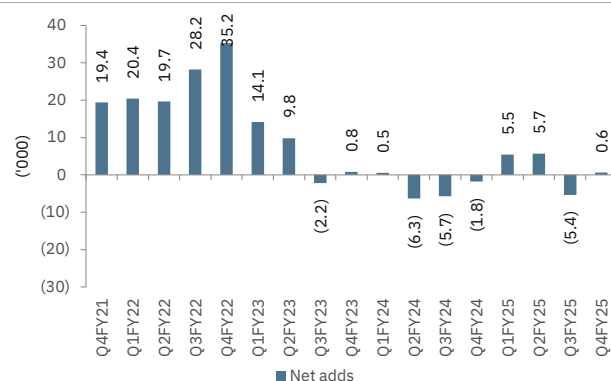
Source: Company, Elara Securities Research

Exhibit 13: Employee count reduced due to...



Source: Company, Elara Securities Research

Exhibit 14: ...an uptick in attrition and inadequate backfilling



Source: Company, Elara Securities Research

Key risks

- ▶ Deal wins that are below the guided USD 7-9bn size.
- ▶ Continued elevated cost
- ▶ Sudden change in leadership

Exhibit 15: Valuation

(INR)

TTM EPS (INR)	134
CMP	3,240
Target EPS (INR)	152.7
Target multiple (x)	26
TP	3,970
Upside (%)	22.5

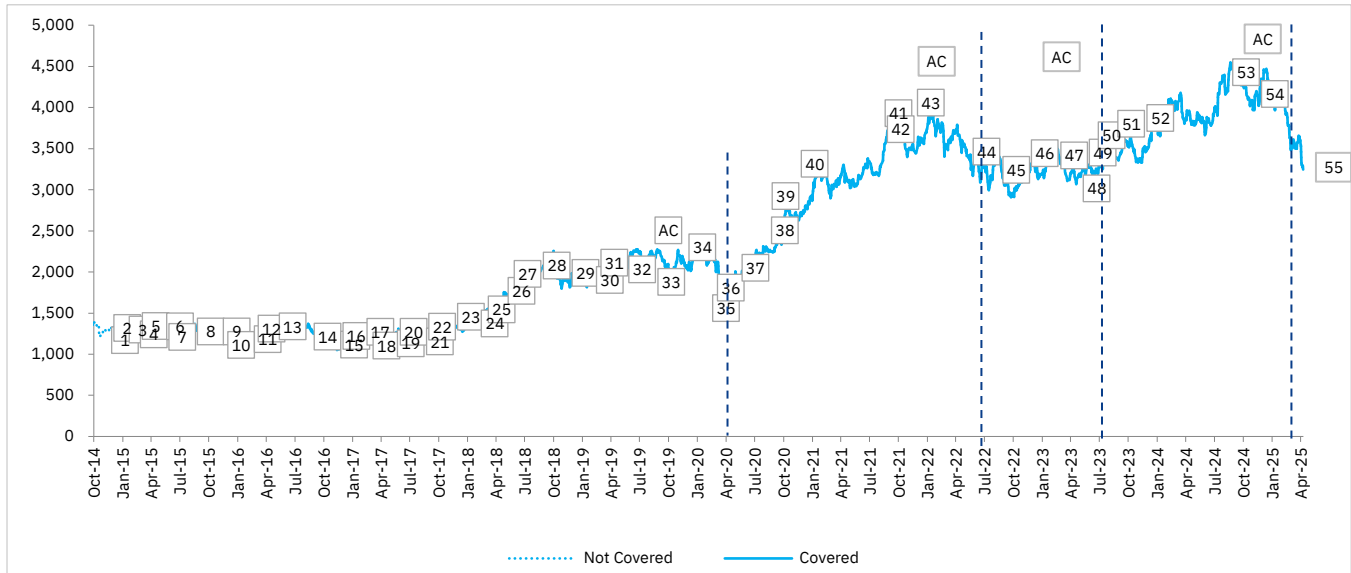
Note: pricing as on 9 April 2025; Source: Elara Securities Estimate

Exhibit 16: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue (USD mn)	32,340	34,899	30,722	32,762	(5.0)	(6.1)
Revenue (INR mn)	2,748,927	2,966,378	2,642,059	2,817,553	(3.9)	(5.0)
EBIT	683,324	759,846	655,187	721,218	(4.1)	(5.1)
EBIT margin (%)	24.9	25.6	24.8	25.6		
PAT	530,781	585,931	503,137	552,329	(5.2)	(5.7)
EPS (INR)	147	161.9	139	152.7	(5.2)	(5.7)
Target price (INR)		4,530		3,970		(12)
Rating	Accumulate		Buy			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
46	9-Jan-2023	Buy	INR 4,060
47	12-Apr-2023	Buy	INR 3,980
48	23-Jun-2023	Buy	INR 4,070
49	12-Jul-2023	Buy	INR 4,010
50	9-Aug-2023	Buy	INR 4,150
51	11-Oct-2023	Buy	INR 4,290
52	11-Jan-2024	Buy	INR 4,430
53	10-Oct-2024*	Accumulate	INR 4,680
54	9-Jan-2025	Accumulate	INR 4,530
55	9-Apr-2025	Buy	INR 3,970

*AC = Analyst change

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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