

Tata Consultancy Services Limited (TCS)

April 11, 2025 | CMP: INR 3,247 | Target Price: INR 3,950

BUY

Expected Share Price Return: 21.6% | Dividend Yield: 1.7% | Expected Total Return: 23.3%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	TCS IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	4,586/3,060
Mkt Cap (Bn)	INR 11,744.6/ \$136.5
Shares o/s (Mn)	3,618.1
3M Avg. Daily Volume	26,64,301

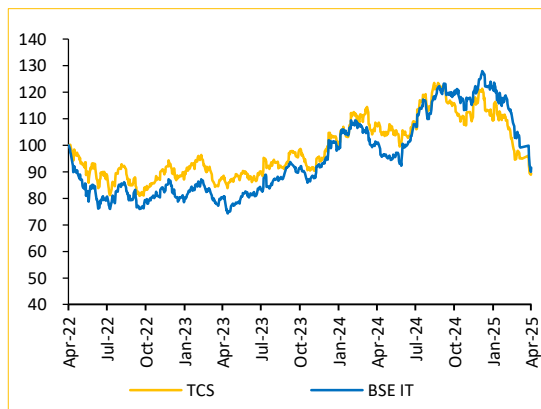
Change in Estimates						
	FY26E				FY27E	
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	2,713.4	2,821.9	(3.8)	3,013.5	3,182.6	(5.3)
GPM (%)	34.0	34.2	(24) bps	34.5	34.8	(28) bps
EBIT	669.8	705.3	(5.0)	761.3	815.1	(6.6)
EBITM %	24.7	25.0	(31) bps	25.3	25.6	(35) bps
EPS	145.1	153.1	(5.2)	164.6	176.5	(6.7)

Actual vs Consensus			
INR Bn	Q4FY25A	BB Est.	Dev.%
Revenue	644.8	648.4	(0.6)
EBIT	156.0	161.4	(3.3)
EBITM %	24.2	24.8	(60) Bps
PAT	122.2	127.4	(4.1)

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,254.6	2,408.9	2,553.2	2,713.4	3,013.5
YoY (%)	17.6	6.8	6.0	6.3	11.1
EBIT	542.4	583.5	621.7	669.8	761.3
EBITM %	24.1	24.2	24.3	24.7	25.3
Adj PAT	421.5	459.1	485.5	524.9	595.5
EPS	115	126	134	145	165
ROE %	46.6	50.7	51.2	53.2	57.7
ROCE %	54.6	58.6	58.9	61.0	66.5
PE(x)	28.2	25.8	24.2	22.4	19.7

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	71.77	71.77	71.77
FIIIs	12.35	12.66	12.68
DIIIs	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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TCS misses Q4FY25 estimates by narrow margins.

- Revenue for Q4FY25 came at INR 644.8Bn up 5.3% YoY and 0.8% QoQ (vs Consensus est. at INR 648.4Bn).
- EBIT for Q4FY25 came at INR 156.0Bn, down 2.0% YoY and 0.4% QoQ (vs Consensus est. at INR 161.4Bn). EBIT margin was down 180bps YoY and 28bps QoQ to 24.2% (vs Consensus est. at 24.8%).
- PAT for Q4FY25 came at INR 122.2Bn, down 1.7% YoY and 1.3% QoQ (vs Consensus est. at INR 127.4Bn).

TCS secures USD 12.2Bn in Q4FY25, may face revenue conversion challenges:

In Q4FY25, TCS reported a strong TCV of USD 12.2Bn, its second-highest ever, achieved without any mega deals. This broad-based growth was led by North America (USD 6.8Bn), BFSI (USD 4Bn), and the consumer business (USD 1.7Bn). TCS remains optimistic about FY26 being better than FY25, despite macroeconomic uncertainties. However, **we expect that risks persist around converting TCV into sustained revenue, as global economic volatility has caused delays in decision-making and heightened scrutiny on discretionary spending.** Sectors like Insurance, Retail, Healthcare, and Auto are seeing pronounced caution. While the FY25 TCV pipeline remains strong at USD 39.4Bn, ongoing uncertainty could delay execution. The deal mix and average tenure remain stable, with AI and GenAI emerging as major growth drivers across IT and business applications. Despite positive momentum and a strong pipeline, the timing of revenue realization may be impacted if economic headwinds continue, posing a risk to near-term growth.

EBITM target unchanged at 26% to 28%; Wage hike decisions expected later in FY26:

TCS saw a contraction in its EBIT margin, which stood at 24.2% in Q4FY25 and 24.3% for FY25. This was due to factors such as wage hikes, promotions, and investments in infrastructure and capabilities. While the long-term margin target remains 26% to 28%, **we anticipate that headwinds like economic uncertainty and the absence of currency benefits may affect margins.** However, efficiency gains from growth and improved productivity, along with the winding down of the BSNL contract, should support margin improvement in FY26. The attrition rate remained elevated at 13.3%. However, management believes that this should not be a cause for concern. Additionally, TCS added 625 employees in Q4, bringing the total headcount to 607,979 by the end of FY25. The company will continue hiring, especially in digital skills and AI, with wage hike decisions expected later in FY26, depending on market conditions.

View & Valuation: TCS has surpassed a topline of INR 30Bn and continues to report industry-leading margins. Despite this, there are mixed signals surrounding the company's future performance. While FY26 performance is expected to be better than FY25, ongoing macroeconomic challenges may introduce delays in client decision-making and discretionary spending, which could impact topline growth. Considering these factors, we expect Revenue/ EBIT/ PAT to grow at a CAGR of 7.2%/ 10.7%/ 10.8%, respectively, over FY25-FY27E and maintain our rating to 'BUY' with a downward revised target price of INR3,950, which implies a PE multiple of 24x (maintained) based on the FY27E EPS of 164.6.

TCS Ltd.	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenues (USD Mn)	7,465	7,363	1.4	7,539	(1.0)
Revenues (INR Mn)	6,44,790	6,12,370	5.3	6,39,730	0.8
Employee Cost	4,25,810	3,96,750	7.3	4,24,440	0.3
Gross Profit (INR Mn)	2,18,980	2,15,620	1.6	2,15,290	1.7
Gross Margin (%)	34.0	35.2	(125) bps	33.7	31 bps
Other costs	49,180	43,980	11.8	44,960	9.4
Depreciation	13,790	12,460	10.7	13,760	0.2
EBIT (INR Mn)	1,56,010	1,59,180	(2.0)	1,56,570	(0.4)
EBIT Margin (%)	24.2	26.0	(180) bps	24.5	(28) bps
Other income	10,280	11,570	(11.1)	12,430	(17.3)
Interest	2,270	2,260	0.4	2,340	(3.0)
PBT	1,64,020	1,68,490	(2.7)	1,66,660	(1.6)
Tax	41,090	43,470	(5.5)	42,220	(2.7)
Adj. PAT (INR Mn)	1,22,240	1,24,340	(1.7)	1,23,800	(1.3)
Basic EPS (INR)	33.79	34.37	(1.7)	34.22	(1.3)

Source: Company, CEBPL

Management Call - Highlights

- Q4FY25 saw sequential growth in most major markets: North America and the UK up 0.2%, and Europe up 1.2%. Asia-Pacific and MEA also grew, while India declined 13.2%. YoY in CC, North America dropped 1.9%, UK grew 1.2%, Europe 1.4%, India surged 33%, MEA grew 13.2%, LATAM 4.3%, and APAC 6.4%.
- TCS announced the appointment of Ms. Aarthi Subramanian as President and COO and Mr. Mangesh Sathe as Chief Strategy Officer, aiming to strengthen leadership bandwidth to drive growth in new technologies and consulting.
- Q4FY25 operating margin declined 30bps sequentially to 24.2%, mainly due to a 100bps headwind from promotions and 60bps from strategic marketing, partially offset by a 40bps gain from currency movements. Improved operating leverage and revenue mix also helped mitigate the impact.
- TCS is seeing clients increasingly prioritize cost optimization programs in response to the current uncertain environment. This trend is creating opportunities for TCS in areas like technology transformation, vendor consolidation, and automation. TCS also intends to leverage this environment for its own cost optimization efforts
- The ramp-down of the BSNL deal is nearing completion and is expected to end in Q1FY26.
- TCS is witnessing significant traction for AI and GenAI services and solutions across industries, with over 580 AI for business engagements delivered or in progress in Q4.
- In life sciences, TCS ADD platform is actively working on GenAI POCs across literature search and insights, patient insights, safety case processing, and medical monitoring, with pharma companies investing in AI use cases to improve trial productivity, reduce time for drug research and development, and design personalized treatments.
- The TCS OmniStore, an AI-powered universal commerce suite, had two deal wins and three go-lives during the quarter, indicating some level of demand for digital commerce solutions.
- Ignio has introduced Code Accelerator, an advanced GenAI powered tool designed to automate code generation and transformation, significantly reducing time to value for customers.

Sequential Operating Performance

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Income Statement						
Revenues (USD Mn)	7,281	7,363	7,505	7,670	7,539	7,465
Revenues (INR Mn)	6,05,830	6,12,370	6,26,130	6,42,590	6,39,730	6,44,790
Gross Profit (INR Mn)	2,07,170	2,15,620	2,13,800	2,13,860	2,15,290	2,18,980
Gross Margin (%)	34.2	35.2	34.1	33.3	33.7	34.0
EBIT (INR Mn)	1,41,970	1,59,180	1,54,420	1,54,650	1,56,570	1,56,010
EBIT Margin (%)	23.4	26.0	24.7	24.1	24.5	24.2
PAT (INR Mn)	1,10,580	1,24,340	1,20,400	1,19,090	1,23,800	1,22,240
Basic EPS (INR)	30.3	34.4	33.3	32.9	34.2	33.8

Operating Metrics

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue – Geography (%)						
Americas	52.7	52.0	51.4	49.4	49.6	50.0
Europe	31.4	31.4	31.3	31.6	30.5	31.1
India	6.1	6.7	7.5	8.9	9.8	8.4
Asia Pacific	7.8	7.8	7.8	8.0	7.8	8.1
MEA	2.0	2.1	2.0	2.1	2.3	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

Clients Buckets

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
USD 1 mn clients	1,288	1,294	1,310	1,307	1,309	1,332
USD 5 mn clients	693	693	697	710	722	723
USD 10 mn clients	480	487	486	491	497	493
USD 20 mn clients	299	301	300	298	294	298
USD 50 mn clients	137	139	140	136	134	130
USD 100 mn clients	61	62	63	66	64	64

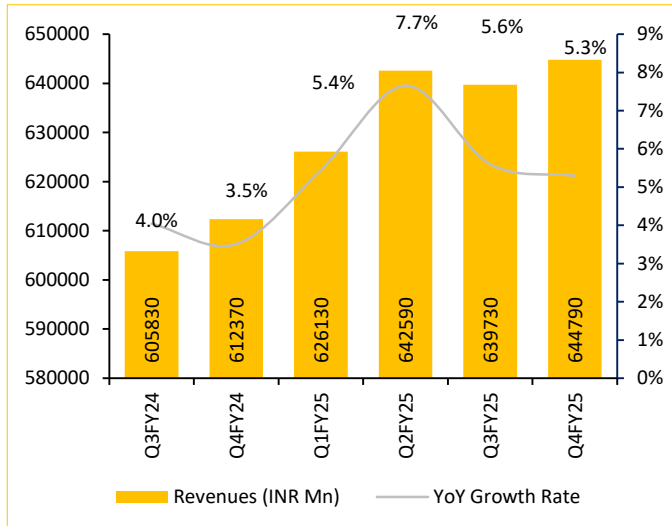
Revenue – Industry (%)

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
BFSI	31.7	31.3	30.9	30.8	30.5	31.2
Retail & CPG	15.7	15.7	15.4	15.1	15.3	15.3
Communication & Media	6.7	6.6	6.2	5.9	5.8	5.8
Manufacturing	8.6	8.8	8.8	8.6	8.4	8.4
Life Science & Healthcare	10.9	10.9	11.0	10.4	10.1	10.1
Energy & Utilities	5.7	5.6	5.6	5.7	5.6	5.7
Technology & Services	8.4	8.2	8.1	8.0	8.0	8.1
Regional Markets & Others	12.3	12.9	14.0	15.5	16.3	15.4
Total	100.0	100.0	100.0	100.0	100.0	100.0

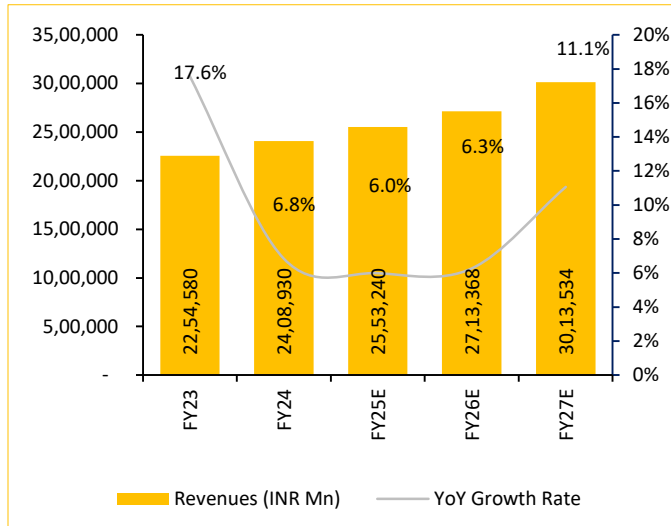
Employee Metrics

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Total Headcount	6,03,305	6,01,546	6,06,998	6,12,724	6,07,354	6,07,979
Attrition Rate %	13.3	12.5	12.1	12.3	13.0	13.3

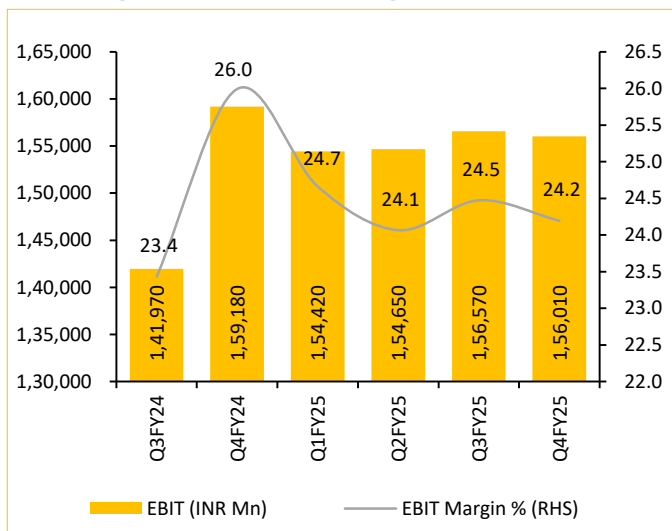
Source: Company, CEBPL

Revenue sees marginal sequential improvement

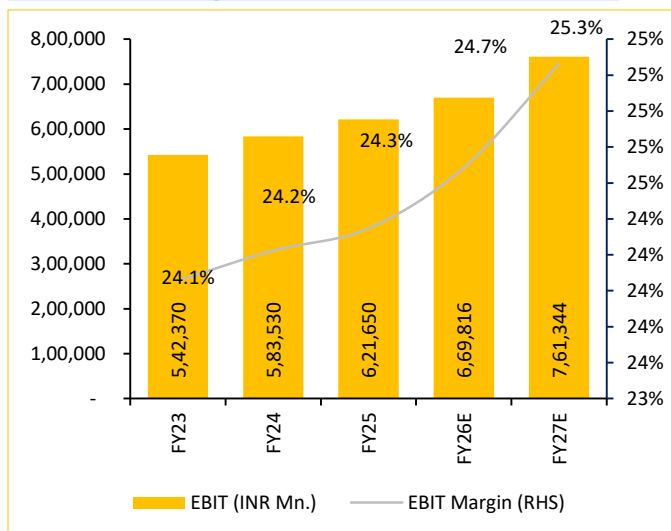
Source: Company, CEBPL

Revenue expected to grow at 7.2% CAGR over FY25-27E

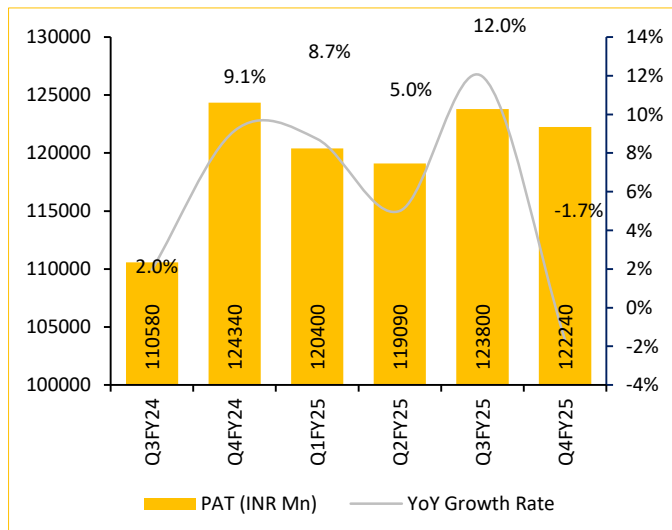
Source: Company, CEBPL

EBIT margins declined due to wage hikes and investments

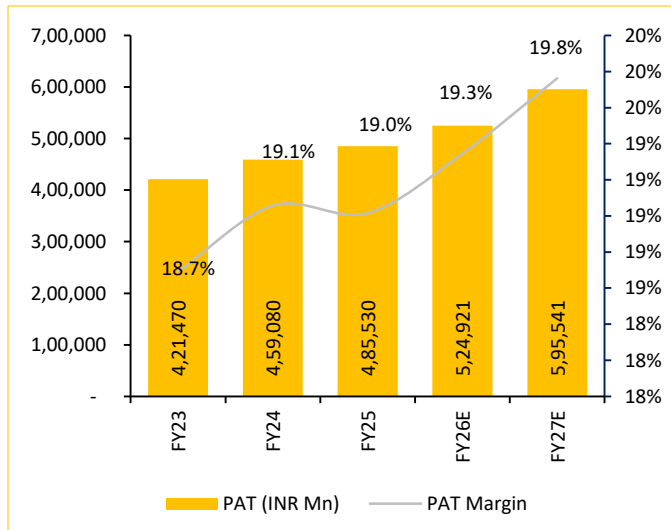
Source: Company, CEBPL

EBIT expected to grow at 10.7% CAGR over FY25-27E

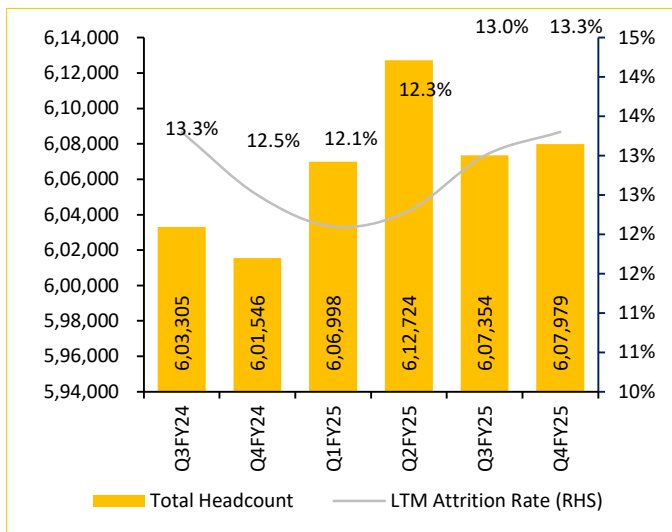
Source: Company, CEBPL

PAT remained flattish

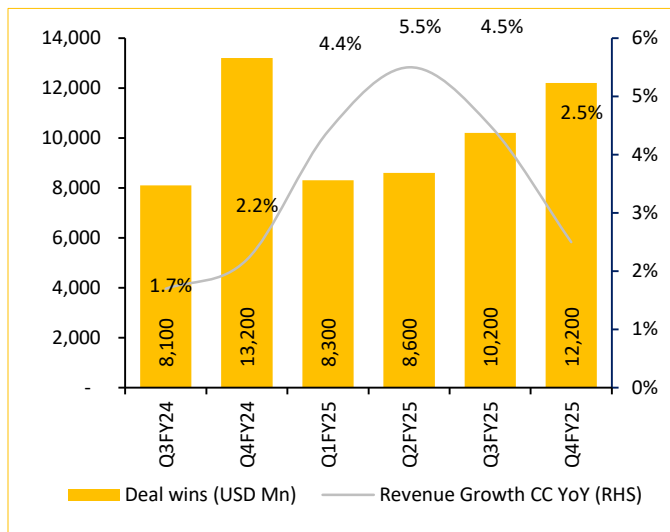
Source: Company, CEBPL

PAT expected to grow at 10.8% CAGR over FY25-27E

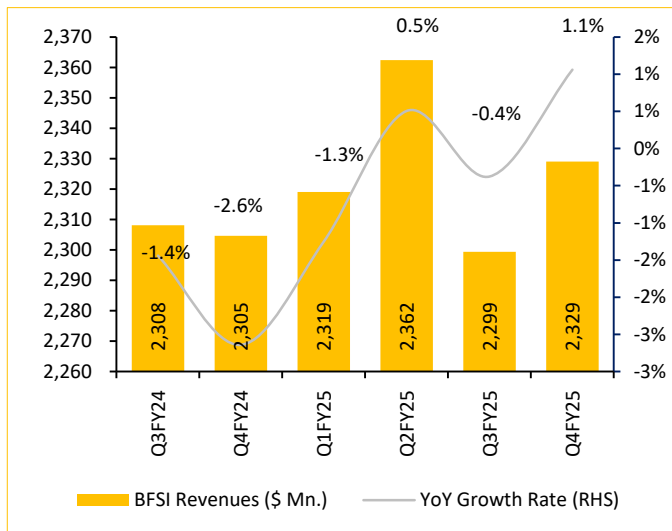
Source: Company, CEBPL

Attrition rate remained elevated at 13.3%

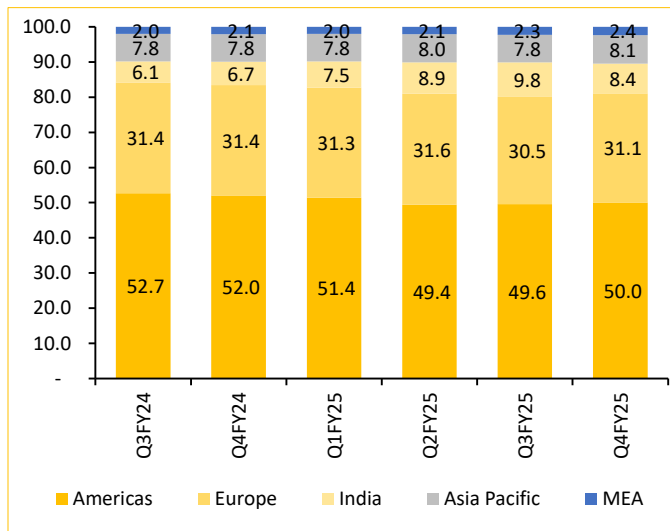
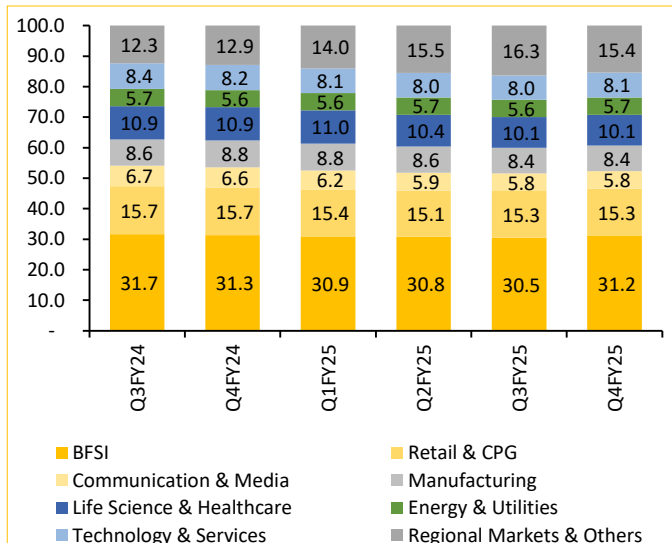
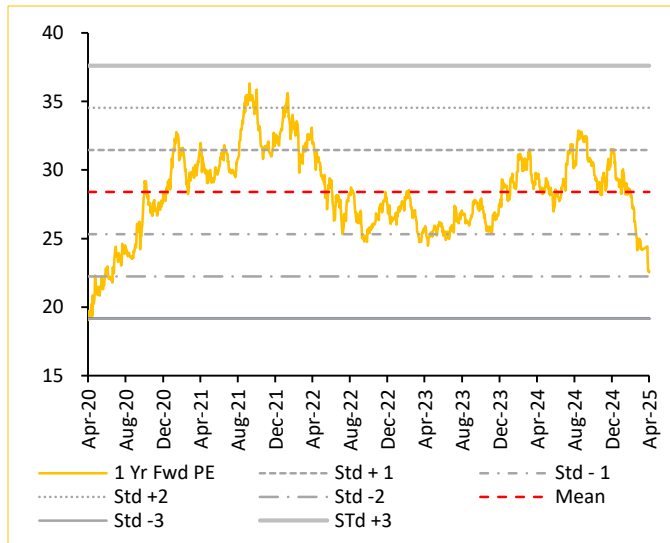
Source: Company, CEBPL

TCV at USD 12.2Bn; second highest ever

Source: Company, CEBPL

BFSI picked up despite macro economic challenges

Source: Company, CEBPL

US revenue mix to maintain majority share**Growth was led by BFSI vertical in Q4****1 Year Forward PE Band**

Source: Company, CEBPL

*All figures are in INR Million

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue (USD Mn)	27,927	29,080	30,179	31,351	34,691
Revenue	22,54,580	24,08,930	25,53,240	27,13,368	30,13,534
Gross profit	7,47,200	8,12,390	8,61,930	9,22,785	10,39,507
EBITDA	5,92,600	6,33,370	6,74,070	7,22,695	8,16,312
Depreciation	50,230	49,840	52,420	52,879	54,967
EBIT	5,42,370	5,83,530	6,21,650	6,69,816	7,61,344
Other income	34,490	44,220	39,620	48,841	53,103
Interest expense	7,790	7,780	7,960	10,360	11,359
PBT	5,69,070	6,19,970	6,53,310	7,08,297	8,03,088
Adjusted PAT	4,21,470	4,59,080	4,85,530	5,24,921	5,95,541
EPS	115	126	134	145	165

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios (%)					
Revenues	17.6	6.8	6.0	6.3	11.1
Gross Profit	13.9	8.7	6.1	7.1	12.6
EBITDA	11.7	6.9	6.4	7.2	13.0
EBIT	11.9	7.6	6.5	7.7	13.7
Margin Ratios (%)					
Gross Profit Margin	33.1	33.7	33.8	34.0	34.5
EBITDA Margin	26.3	26.3	26.4	26.6	27.1
EBIT Margin	24.1	24.2	24.3	24.7	25.3
Profitability (%)					
ROE	46.6	50.7	51.2	53.2	57.7
ROIC	41.1	44.3	44.7	46.2	50.4
ROCE	54.6	58.6	58.9	61.0	66.5
Valuation					
OCF / Net profit (%)	99.2	96.2	100.2	109.7	98.3
BVPS (x)	244.45	244.63	256.16	266.83	279.02
Free Cash flow yield(%)	4.4	4.6	5.1	5.9	6.2

Source: Company, CEBPL

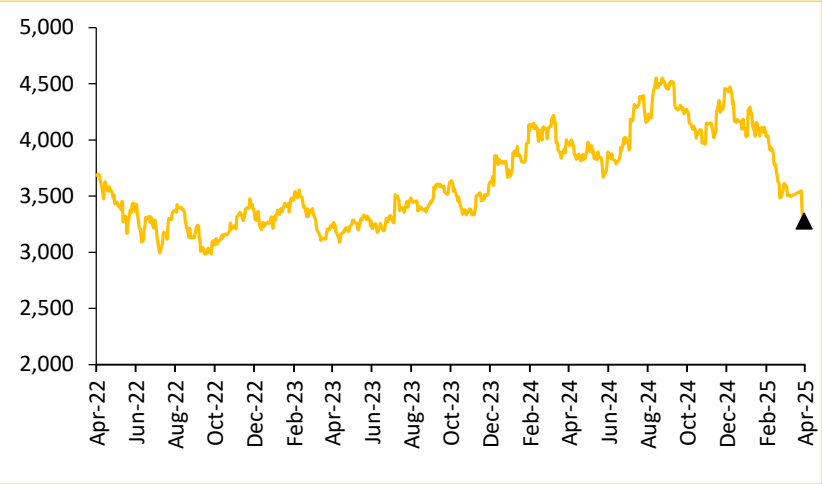
Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Tangible fixed assets	1,14,640	1,09,400	1,25,240	1,27,745	1,30,300
Goodwill & intangible assets	1,02,850	1,02,280	1,20,750	1,22,793	1,24,877
Investments	3,71,630	3,17,620	3,09,640	3,25,397	3,41,983
Cash & Cash equivalents	1,10,320	1,32,860	1,54,630	1,98,386	2,12,498
Other non-current assets	1,13,660	1,20,160	1,17,440	1,24,896	1,35,457
Other current assets	6,23,410	6,82,170	7,68,590	7,49,165	7,61,312
Total assets	14,36,510	14,64,490	15,96,290	16,48,382	17,06,427
Shareholder's funds	9,04,240	9,04,890	9,47,560	9,87,014	10,32,119
Minority interest	7,820	8,300	10,150	10,150	10,150
Borrowings	-	-	-	-	-
Lease liabilities	76,880	80,210	93,920	96,265	98,679
Other non-current liabilities	26,840	25,100	30,190	30,494	30,804
Other current liabilities	4,20,730	4,45,990	5,14,470	5,24,459	5,34,674
Total equity & liabilities	14,36,510	14,64,490	15,96,290	16,48,382	17,06,427

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	4,19,650	4,43,380	4,89,080	5,78,869	5,87,983
Cash Flows From Investing	390	60,260	(23,180)	(32,476)	(30,590)
Cash Flows From Financing	(4,78,960)	(4,85,360)	(4,74,660)	(4,98,586)	(5,48,022)

DuPont Analysis (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
ROE	46.6%	50.7%	51.2%	53.2%	57.7%
Net Profit Margin	18.7%	19.1%	19.0%	19.3%	19.8%
Asset Turnover	1.6	1.6	1.6	1.6	1.8
Financial Leverage	1.6	1.6	1.7	1.7	1.7
DuPont Analysis	46.6%	50.7%	51.2%	53.2%	57.7%

Historical share price chart: Tata Consultancy Services Limited



Date	Rating	Target Price
April 11,2025	BUY	3,950
March 05, 2025	BUY	4,236
October 11, 2024	BUY	4,664
July 12, 2024	BUY	4,225
April 13, 2024	BUY	4,495
March 18, 2024	BUY	4,065
January 12, 2024	ADD	4,065
October 11, 2024	ADD	4,040

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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