

Focus to turn to international markets in FY26

10 January 2025

Tata Consultancy Services' (TCS IN) Q3 show was weak on revenue, while margins were in line with ours and street expectations. Deal wins came in above the guided range, which should provide some visibility to growth in the near term. Also, led by conversations with clients, TCS sounded confident on strong recovery in the international markets in CY25/FY26 (possibility of high single-digit growth). This suggests that discretionary spend may improve. This should recoup any revenue drop emanating from BSNL's 4G deal in FY26. Also, margin improvement levers are intact in terms of pyramid correction (TCS is *en-route* to hire 40K freshers in FY25 and more in FY26) and utilization improvement, but a revival in growth may lead to some uptick in attrition, which may strain cost. So, we trim FY26E/27E margin – Maintain Accumulate.

Furlough and discretionary weakness hit Q3 revenue: TCS reported a revenue growth of 0% (flat QoQ in CC) due to continued weakness in discretionary spend in Q3 as also regular furlough impact in Q3. Per TCS, one of its large clients (USD 100mn+ bracket) witnessed division in its business, which also hit revenue growth in Q3. USD revenue declined 1.7% QoQ but rose 3.5% YoY due to cross-currency headwinds. In INR terms, the drop was limited due to INR depreciation against USD growth as revenues in INR were down only 0.4% QoQ.

Geography-wise and in USD YoY, North America and continental Europe reported a drop of 2.4% and 4%, respectively. Growth in the UK market also came down to 4.8% YoY compared with close to double-digits in the earlier quarters. India market grew 66% YoY and its revenue contribution is now ~10%.

Vertical-wise and in USD YoY, BFSI, Life Sciences and Communications continue to report a decline, even as Consumer Business and Manufacturing reported some growth. TCS recorded a TCV of USD 10.2bn in Q3 and USD 27.1bn in 9MFY25. TCV for BFSI, Retail and North America was USD 3.2bn, USD 1.3bn and USD 5.9bn, respectively.

EBIT margin improved due to cost optimization: EBIT margin rose 40bps QoQ to 24.5%. Despite weak revenue performance, TCS was able to improve margin on account of cost optimization measures such as pyramid correction (it continues to hire freshers beyond the targeted 40K fresher hiring in FY25) and continued improvement in utilization. Note that margins were helped by flat sub con cost (at 4.4% of sales) in Q3.

We recommend Accumulate with TP pared to INR 4,530 (from INR 4,680 earlier): Overall, Q3 was better on margin. We cut FY25E USD revenue estimates to 3.9% (from 5%) to factor in weak 9M USD performance. We build in recovery FY26 onwards and factor in 7% and 8% USD growth in FY26E/27E. We cut FY26/FY27E EBIT margin estimate by 20/70bps, as we now build in lower-than-guided margins, as demand recovery may lead to some uptick in attrition and TCS may have to incur incremental costs without compromising on capturing demand. We recommend Accumulate with TP pared to INR 4,530 (INR 4,680 earlier)

Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	2,254,580	2,408,930	2,545,950	2,748,927	2,966,378
YoY (%)	17.6	6.8	5.7	8.0	7.9
EBITDA (INR mn)	592,600	633,370	676,395	742,009	824,951
EBITDA margin (%)	26.3	26.3	26.6	27.0	27.8
Adj PAT (INR mn)	421,470	459,080	485,589	530,781	585,931
YoY (%)	10.0	8.9	5.8	9.3	10.4
Fully DEPS (INR)	115.2	125.7	134.2	146.7	161.9
RoE (%)	46.9	50.8	48.5	42.2	36.8
RoCE (%)	46.7	48.9	52.5	56.3	61.3
P/E (x)	35.0	32.1	30.1	27.5	24.9
EV/EBITDA (x)	24.9	23.2	21.4	19.2	16.8

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

Rating: [Accumulate](#)

Target Price: [INR 4,530](#)

Upside: [12%](#)

CMP: [INR 4,039](#)

As on 9 January 2025

Key data

Bloomberg Code	TCS IN
Reuters Code	TCS.NS
Shares outstanding (mn)	3618
Market cap (INR bn/USD mn)	14613/170187
Enterprise Value (INR bn/USD mn)	14192/165283
Avg daily volume 3M (INR mn/USD mn)	9705/113
52 week high/low	4592/3592
Free float (%)	28

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

Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	72.4	71.8	71.8	71.8
% Pledged	0.5	0.3	0.3	0.3
FII	12.5	12.7	12.4	12.7
DII	10.2	10.8	11.1	11.0
Others	4.9	4.7	4.7	4.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.8)	(3.7)	9.2
Tata Consultancy Services	(5.0)	1.3	10.0
NSE Mid-cap	(5.7)	(2.3)	18.7
NSE Small-cap	(4.0)	(4.4)	17.6

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	2,254,580	2,408,930	2,545,950	2,748,927	2,966,378
EBITDA	592,600	633,370	676,395	742,009	824,951
Less :- Depreciation & Amortization	50,230	49,840	52,396	58,686	65,105
EBIT	542,370	583,530	623,999	683,324	759,846
Add:- Non operating Income	35,125	34,783	28,169	28,265	28,265
PBT	569,070	619,970	653,853	714,069	788,731
Less :- Taxes	146,040	158,980	166,214	182,088	201,601
Add/(Less): Associates/(Minorities)	(1,560)	(1,910)	(2,050)	(1,200)	(1,200)
Adjusted PAT	421,470	459,080	485,589	530,781	585,931
Reported PAT	421,470	459,080	485,589	530,781	585,931
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	3,660	3,620	3,620	3,620	3,620
Reserves	904,240	904,890	1,099,126	1,417,595	1,769,153
Other Liabilities	69,850	73,460	75,510	76,710	77,910
Total Liabilities	974,090	978,350	1,174,636	1,494,305	1,847,063
Net Block	190,240	188,260	186,783	183,076	177,298
Investments	410,720	360,320	360,320	360,320	360,320
Cash & cash equivalents	71,230	90,160	270,149	569,613	902,531
Net Working Capital	212,850	248,180	266,706	283,389	301,262
Other Assets	89,050	91,430	90,678	97,907	105,652
Total Assets	974,090	978,350	1,174,636	1,494,305	1,847,063
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	368,280	415,980	569,890	621,413	681,121
Add/Less : Working Capital Changes	(41,920)	(37,220)	(17,774)	(23,912)	(25,618)
Operating Cash Flow	419,900	474,980	492,408	536,009	597,733
Less:- Capex	(28,500)	(26,270)	(50,919)	(54,979)	(59,328)
Free Cash Flow to Firm	391,400	448,710	441,489	481,031	538,405
Financing Cash Flow	(436,410)	(274,500)	(291,354)	(212,313)	(234,372)
Investing Cash Flow	(68,280)	65,560	(21,065)	(24,233)	(30,442)
Net change in Cash	(84,790)	266,040	179,989	299,464	332,919
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	17.6	6.8	5.7	8.0	7.9
EBITDA Growth	11.7	6.9	6.8	9.7	11.2
PAT Growth	10.0	9.0	5.8	9.1	10.4
EBITDA Margin	26.3	26.3	26.6	27.0	27.8
Net Margin	18.7	19.1	19.1	19.3	19.8
Return & Liquidity Ratios					
Net Debt/Equity (x)	(0.0)	(0.0)	(0.2)	(0.4)	(0.5)
ROE (%)	46.9	50.8	48.5	42.2	36.8
ROCE (%)	46.7	48.9	52.5	56.3	61.3
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	115.2	125.7	134.2	146.7	161.9
EPS Growth (%)	11.2	9.2	6.7	9.3	10.4
Book Value	247	251	304	392	489
DPS (INR/Share)	46.1	50.9	80.5	58.7	64.8
P/E Ratio (x)	35.0	32.1	30.1	27.5	24.9
EV/EBITDA (x)	24.9	23.2	21.4	19.2	16.8
Price/Book (x)	16.3	16.1	13.3	10.3	8.3
Dividend Yield (%)	1.1	1.3	2.0	1.5	1.6

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

Quarterly financials

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue (USD mn)	7,539	7,281	3.5	7,670	(1.7)	7,611	(0.9)
Revenue (INR mn)	639,730	605,830	5.6	642,590	(0.4)	639,292	0.1
Operating expenditure	469,400	451,530	4.0	475,270	(1.2)	468,921	0.1
Cost of revenues	380,610	349,200	9.0	387,340	(1.7)	381,338	(0.2)
SG&A expenses	88,790	102,330	(13.2)	87,930	1.0	87,583	1.4
EBITDA	170,330	154,300	10.4	167,320	1.8	170,371	(0.0)
Depreciation	13,760	12,330	11.6	12,670	8.6	13,765	(0.0)
EBIT	156,570	141,970	10.3	154,650	1.2	156,606	(0.0)
EBIT margin (%)	24.5	23.4	100.0	24.1	40.0	24.5	
Other income	10,090	6,320	59.7	5,670	78.0	6,199	62.8
PBT	166,660	148,290	12.4	160,320	4.0	162,805	2.4
total tax	42,220	37,320	13.1	40,770	3.6	40,701	3.7
Adjusted PAT	124,440	110,970	12.1	119,550	4.1	122,103	1.9
EPS (INR)	34.2	30.3	13.0	32.9	4.0	33.7	1.6

Source: Company, Elara Securities Estimate

Conference call highlights

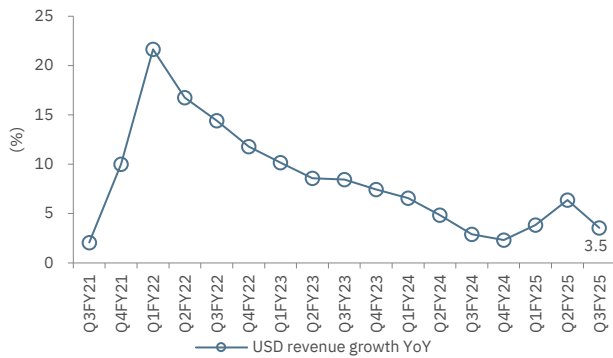
▶ **Incremental opportunity with BSNL 5G:** TCS indicated that the deal value of the BSNL 4G deal is >USD 1bn, but it did not provide further details in terms of the revenue split between the entities involved and how much TCS expects to garner from the deal. Per TCS, 70% of the work in the 4G project has been completed and related revenue may start tapering off meaningfully from Q4. TCS is also seeking other opportunities in India and South Asia to recoup revenue loss from this project. The company has filed an application for incremental opportunity from BSNL's 5G roll-out, as and when that happens. Further information is awaited from BSNL.

▶ **Sector-wise commentary:** Within **Hi-Tech**, the outlook seems positive, based on TCS's conversation with clients and hyperscalers (both plan to increase spend, an indication of growth returning).

Life Sciences is awaiting some policy-related clarity, which may emerge in CY25. **Manufacturing** may likely bottom out in Q4 and start growing from Q1FY25. In **Retail**, growth is returning, especially in essential fashion and apparel, with an easing interest rate cycle. This may impact FY26 positively. Within **Telecom**, clients understand that returns on their investment in the spectrum may be muted and are evaluating some growth adjacencies.

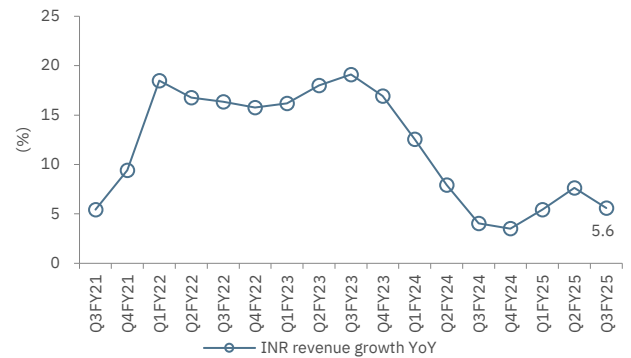
- ▶ Per TCS, the headcount decline in Q3 was a function of higher attrition and less backfilling.
- ▶ **Deals:** Per TCS, incremental deals are coming in cost optimization, generative AI, data projects, application modernization etc. Not many mega deals exist in the market but TCS continues to evaluate these. Also, in areas with AI synergy, deal pricing has not improved materially.
- ▶ **Others:** i) Discretionary demand is expected to improve with reduced interest rates, easing inflation, and stability post US elections, boosting confidence in CY25 and CY26.ii) Deal cycles have shortened compared with previous quarters, indicating improved decision-making by clients. TCS observed a reduction in deal cycles closure by a few weeks for deals over USD 20mn, suggesting improved decision-making by clients. Europe witnessed one of the best quarters in terms of deal wins. Iii) Current TCV does not include any contribution from BSNL.iv) TCS is working on a few mega deals. V) The company declared dividend of Rs 76 per share including special dividend of Rs 66 per share.

Exhibit 1: USD revenue – YoY trend



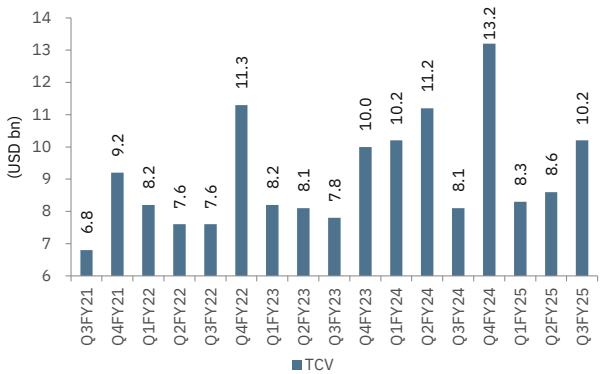
Source: Company, Elara Securities Research

Exhibit 2: INR revenue – YoY trend



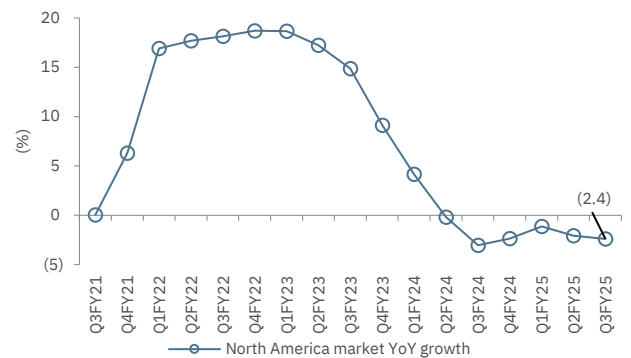
Source: Company, Elara Securities Research

Exhibit 3: TCV continues to surprise positively



Source: Company, Elara Securities Research

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



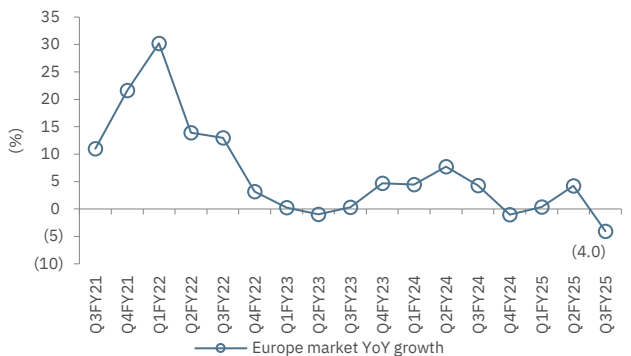
Source: Company, Elara Securities Research

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



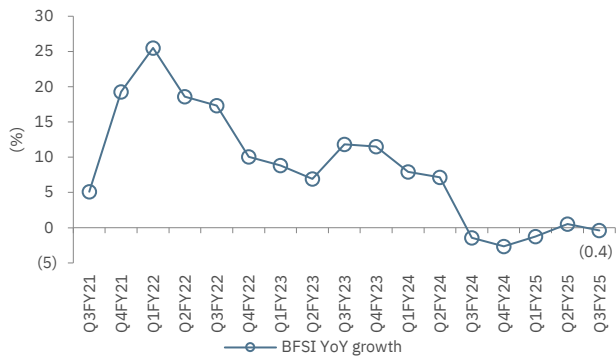
Source: Company, Elara Securities Research

Exhibit 6: ...along with the European market



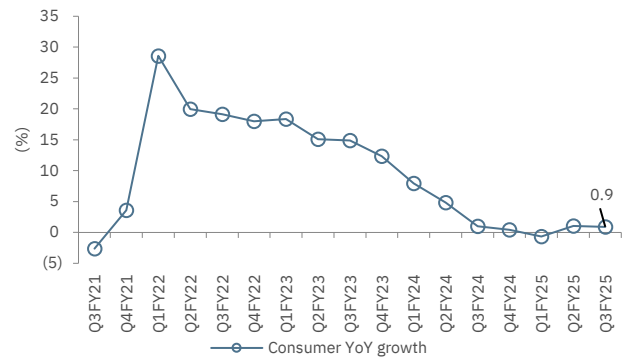
Source: Company, Elara Securities Research

Exhibit 7: BFSI, yet to see some recovery



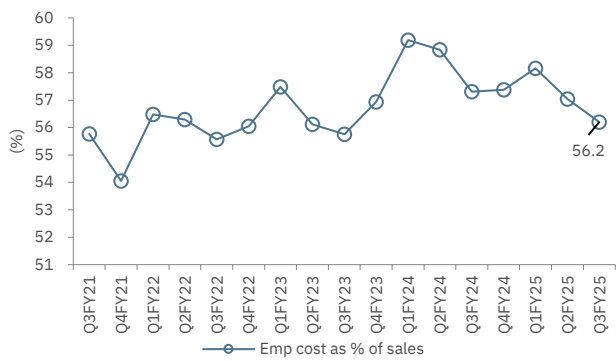
Source: Company, Elara Securities Research

Exhibit 8: Consumer Business has been steady



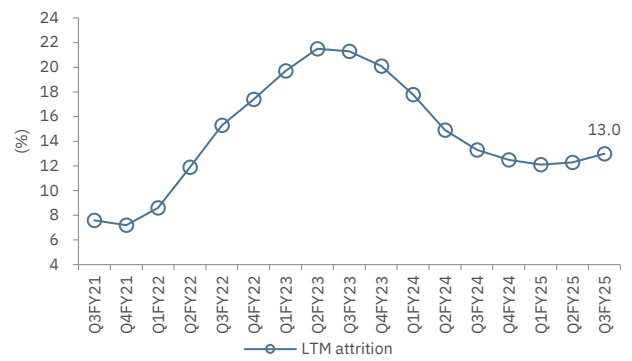
Source: Company, Elara Securities Research

Exhibit 9: Employee cost largely stable



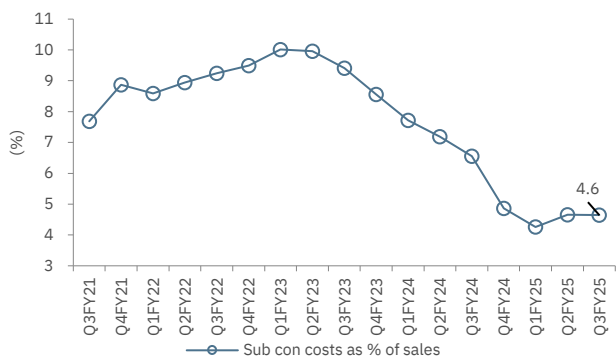
Source: Company, Elara Securities Research

Exhibit 10: Attrition has seen some uptick



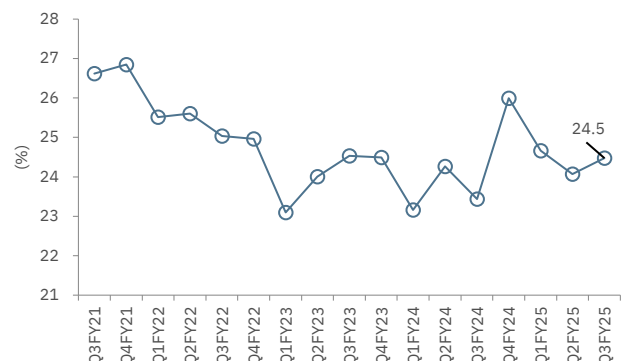
Source: Company, Elara Securities Research

Exhibit 11: Sub con costs largely controlled



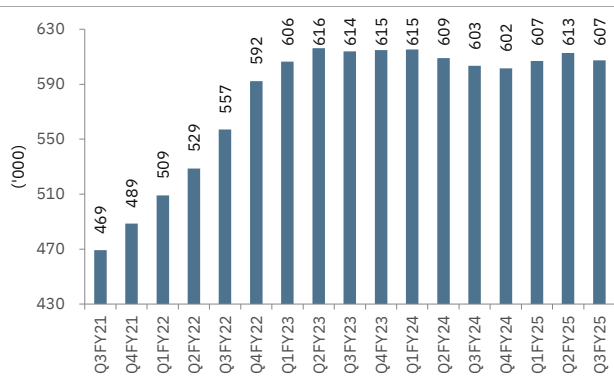
Source: Company, Elara Securities Research

Exhibit 12: TCS – Two quarters of margin expansion



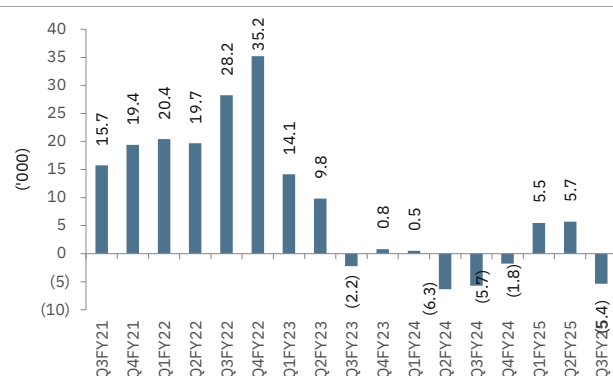
Source: Company, Elara Securities Research

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	4,036
Target EPS (INR)	161.9
Target multiple (x)	28
TP	4,530
Upside (%)	12.2

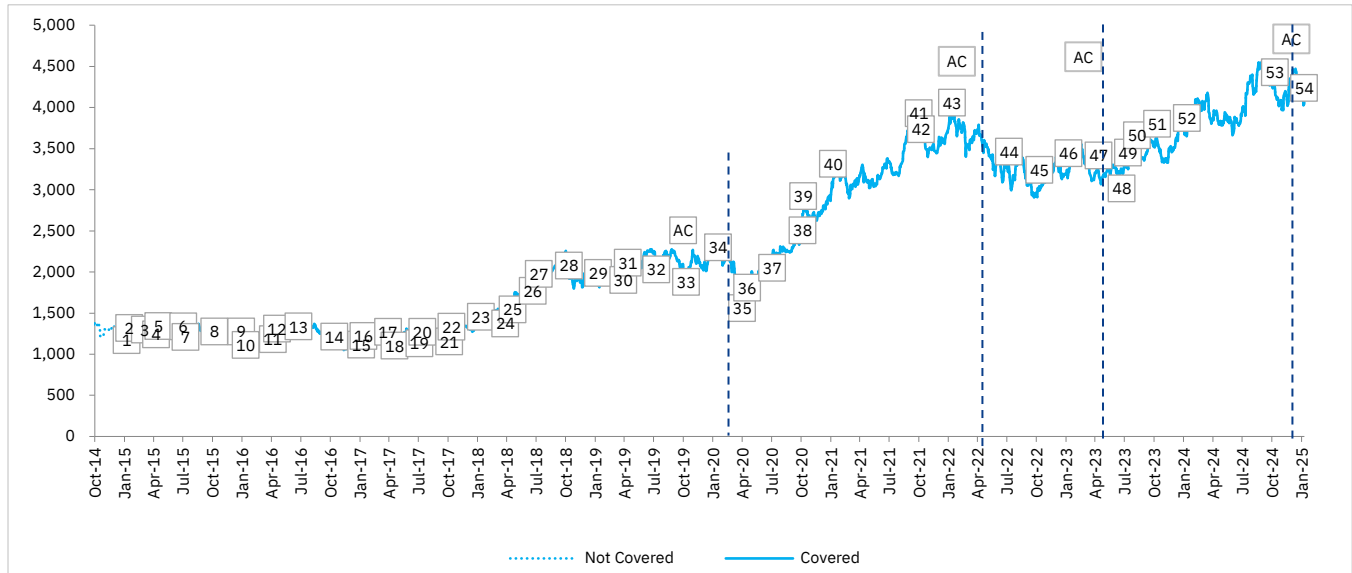
Note: pricing as on 9 January 2025; Source: Elara Securities Estimate

Exhibit 16: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (USD mn)	30,526	32,348	35,130	30,214	32,340	34,899	(1.0)	(0.0)	(0.7)
Revenue (INR mn)	2,558,228	2,717,217	2,950,957	2,545,950	2,748,927	2,966,378	(0.5)	1.2	0.5
EBIT	621,959	682,269	776,405	623,999	683,324	759,846	0.3	0.2	(2.1)
EBIT margin (%)	24.3	25.1	26.3	24.5	24.9	25.6			
PAT	481,228	536,190	604,461	485,589	530,781	585,931	0.9	(1.0)	(3.1)
EPS (INR)	133	148	167	134	147	161.9	0.9	(1.0)	(3.1)
Target price (INR)			4680			4530			(3.2)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
46	9-Jan-2023	Buy	INR 4,060 / INR 3,320
47	12-Apr-2023	Buy	INR 3,980 / INR 3,242
48	23-Jun-2023	Buy	INR 4,070 / INR 3,216
49	12-Jul-2023	Buy	INR 4,010 / INR 3,260
50	9-Aug-2023	Buy	INR 4,150 / INR 3,463
51	11-Oct-2023	Buy	INR 4,290 / INR 3,610
52	11-Jan-2024	Buy	INR 4,430 / INR 3,736
53	10-Oct-2024*	Accumulate	INR 4,680 / INR 4,227
54	9-Jan-2025	Accumulate	INR 4,530 / INR 4,039

*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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