



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Tata Consultancy Services

11 July 2025

RESULT UPDATE

Sector: IT & ITES

Rating: BUY

CMP: Rs 3,382

Target Price: Rs 3,908

Stock Info

Sensex/Nifty	83,190/25,355
Bloomberg	TCS IN
Equity shares (mn)	3,620
52-wk High/Low	4,592/3,056
Face value	Re 1
M-Cap	Rs 12,333.7bn/USD 144.1bn
3-m Avg turnover	USD 97.25mn

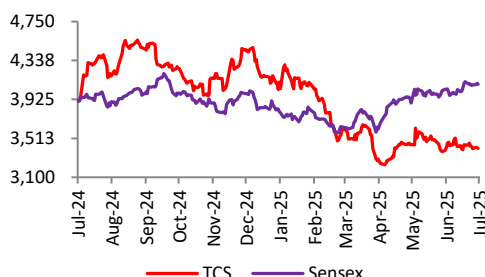
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	2,553,240	2,649,385	2,824,994
EBIT	621,650	663,218	727,221
EBIT (%)	24.3%	25.0%	25.7%
PAT	485,530	517,809	565,861
EPS	134.1	143.0	156.3
P/E (x)	24.2	22.3	20.2
P/B (x)	12.9	11.3	9.9
EV/EBITDA (x)	16.9	15.6	14.1
RoE (%)	51.2%	50.7%	49.0%
RoCE (%)	60.2%	60.2%	59.5%

Shareholding Pattern (%)

	Mar'25	Dec'24	Sep'24
Promoter	71.8	71.8	71.8
- Pledged	0.5	0.5	0.5
FII	12.0	12.7	12.7
DII	11.7	10.9	10.9
Others	4.6	4.6	4.7

Stock Performance (1-year)



1Q Miss, but robust pipeline and valuations compelling

TCS reported revenue decline in 1Q, primarily due to the ramp-down in BSNL deal. Barring India, the company posted a disappointing 0.5% QoQ revenue decline. The weakness is attributable to the cautious discretionary spending in international markets. Clients are taking longer to finalize decisions, with near-term demand staying soft due to macro volatility and a sharper focus on return-driven investments. Management expects a rebound in FY26 growth, banking on i) visibility from robust 2HFY25 TCV numbers, despite no new mega deal wins (exceeded guided range of USD 7-9bn), ii) signs of reviving discretionary spends in the BFSI and retail verticals, iii) signs of recovery in the US financial services vertical, and iv) positive bias in clients' CY25 IT budgets. Management believes the medium-term drivers for technology spend are intact and is upbeat on revenue growth for FY26 versus FY25. We have revised our USD revenue CAGR estimate for FY25–27E downward from 6.4% to 4.6%, factoring in near-term softness and a cautious demand outlook. EPS estimates for FY26E/FY27E have been trimmed by 1.9%/2.7%, while EBIT margin assumptions remain largely unchanged. Accordingly, we lower our target price to ₹3,908 (from ₹4,017), based on an unchanged 25x FY27E EPS. At 23.6x 1-year forward earnings, TCS trades at a 4% discount to its 10-year average—offering a favorable entry point. Key risks: 1) Abrupt exit/s from the leadership team, 2) pressure on client discretionary spend sustaining in FY26/FY27, 3) non-encouraging outcomes of cost-saving programs.

UK, Europe, APAC, and MEA markets showed growth

For 1Q, TCS reported YoY decline of 3.1% in CC, 1.1% in USD and growth of 1.3% in INR terms. UK, continental Europe, APAC (Asia Pacific), and MEA (Middle East Asia) markets drove the growth, while India (BSNL deal), North America and LATM (Latin America) remained weak during the quarter. While the BFSI, technology, and energy & utilities verticals along with retail showed growth, manufacturing, healthcare, regional markets, and communications were weak during 1Q. TCS recorded total contract value (TCV) of USD 9.4bn in 1Q, marginally exceeding its guided range of USD 7-9bn. This provides revenue visibility for FY26, given its strong order book, despite no mega deals signed recently.

EBIT margin grew sequentially

EBIT margin grew 30bps QoQ to 24.5%, mainly due to lower third-party costs and currency tailwinds. TCS aims to improve operating leverage in Q2 by enhancing utilization (which declined this quarter), boosting productivity, and optimizing the employee pyramid.

Valuation & outlook

At 23.6x 1-year forward multiple, TCS trades at a 4% discount to its average 10-year historical valuation. Our TP of INR 3,908 (vs INR 4,017 earlier) is based on 25x (unchanged) FY27E EPS. TCS has consistently gained market share across tech shifts over the years, backed by a diversified service mix, deep client trust, and strong domain expertise. We see it as a key partner in clients' cost takeout and digital transformation efforts. Maintain BUY.

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What do 1QFY26 numbers indicate?

- TCS' 1QFY26 revenue growth is as follows: a) -3.1% YoY in CC terms, b) -0.6% QoQ and -1.1% YoY at USD 7,421mn in dollar terms, and c) -1.6% QoQ and +1.3% YoY at Rs 6,34,370mn.
- UK, continental Europe, APAC, and MEA (~44% of the revenue mix) markets aided growth, while North America, LATM (Latin America), and India were weak. In USD revenue terms, UK, continental Europe, APAC, and MEA grew at 5.3%, 3%, 6.5%, and 8.8% YoY, respectively, while North America, LATM, and India declined by 2.7%, 1.1%, and 23.5% YoY, respectively. In USD terms, BFSI, technology, and energy resources & utilities verticals reported 2.4%, 2.5%, and 4.2% YoY growth, respectively, while regional markets, communication, manufacturing, and healthcare verticals declined by 5.4%, 7.5%, 2.2%, and 8.3% YoY.
- EBIT margin grew ~30bps QoQ to 24.5%, mainly due to lower third-party costs and currency tailwinds.
- TCS declared an interim dividend of Rs 11 per share.
- The company secured large deals across markets and industries, driving 13% YoY increase in TCV to USD 9.4bn. The TCV for BFSI, retail, and North America stood at USD 2.5bn, 1.6bn, and 4.4bn, respectively.
- During the quarter, its LTM (last twelve month) IT services attrition shot up 50bps QoQ to 13.8%. Currently, the company has a strength of 6,13,069 employees.

Earnings call highlights

- Management highlighted that enterprises continued to prioritize cost optimization, vendor consolidation, and efficiency-driven tech transformation during 1Q. Discretionary spending stayed under significant pressure and heightened scrutiny.
- Management noted that trade deal announcements (e.g., US-China) have not yet translated into improved client decision-making or demand clarity.
- The management expects FY26 to be better than FY25 for its international business, backed by a robust deal pipeline and expectations of a recovery in demand in 2HFY26. However, near-term demand continues to be subdued, weighed down by macroeconomic and geopolitical uncertainties.
- TCS reiterated its aspiration to achieve 26%-28% EBIT margin over the medium term, driven by better utilization, productivity, lower third-party costs, and higher operating leverage.
- In terms of verticals, BFSI clients in the Americas, Europe, and the UK remained cautious, with discretionary spending under pressure. US insurance demand was weak, while Europe showed stability. In the consumer sector, widespread industry challenges led to funding delays and project postponements. Manufacturing, particularly the auto segment, faced significant headwinds and reduced spending.
- Healthcare clients, including life sciences and medical device firms, focused on cost control, while Medicaid-related segments were impacted by funding cuts. In the communication, media and information vertical, clients focused on cost efficiency, AI adoption, and automation.

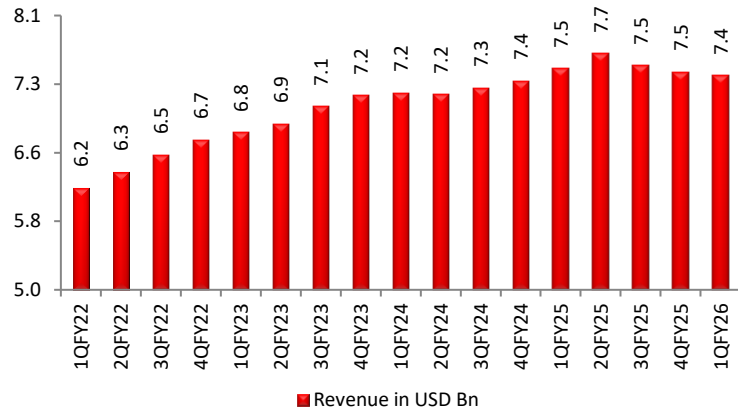
- TCS signed a USD 350mn deal with BSNL in May 2025 through an advance purchase order, which is expected to help offset some of the revenue decline from the initial contract. The ramp-up will commence once the individual purchase orders are received, following a similar execution pace as the first deal.
- Total contract value (TCV) for 1Q stood at USD 9.4bn, up 13.2% YoY. Management believes that its deal pipeline remains robust across both regions and industry verticals going forward. The new BSNL deal is not included in TCV yet.
- TCS signed a deal with a **leading consumer electronics retailer** to enable GenAI at scale using its AI WisdomNext™ platform, creating a secure, scalable ecosystem for automation and improved customer experiences. The company also expanded its strategic partnership with a European-headquartered **global Life Sciences firm** for S/4HANA-led business transformation across 80 countries. TCS partnered with **ICICI Securities** to modernize its retail trading and brokerage platform by deploying the TCS BaNCST™ solution, enhancing agility and customer experience.
- The total headcount reached 613,016, with a net addition of more than 5,000 employees during the quarter. Attrition rose by 50 basis points sequentially to 13.8%. The company continues to prioritize talent development, highlighted by large-scale upskilling initiatives, including training 114,000 employees in advanced AI capabilities. TCS has not made a decision on wage hikes yet and is closely monitoring the evolving business environment.

Exhibit 1: TCS - Quarterly results (consol.)

(Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Revenue USD mn	7,505	7,670	7,539	7,465	7,421	(1.1)	(0.6)
Revenue INR mn	626,130	642,590	639,730	644,790	634,370	1.3	(1.6)
Employee costs	364,160	366,540	359,560	367,620	377,150	3.6	2.6
Subcontractor costs	26,660	29,890	29,690	30,710	32,390	21.5	5.5
Facility costs	8,280	8,660	8,730	8,890	9,160	10.6	3.0
Travel costs	8,410	8,140	7,290	8,280	8,380	(0.4)	1.2
Other expenses	52,000	62,040	64,130	59,490	38,540	(25.9)	(35.2)
EBITDA	166,620	167,320	170,330	169,800	168,750	1.3	(0.6)
Depreciation	12,200	12,670	13,760	13,790	13,610	11.6	(1.3)
EBIT	154,420	154,650	156,570	156,010	155,140	0.5	(0.6)
Finance costs	1,730	1,620	2,340	2,270	1,950	12.7	(14.1)
Other income	9,620	7,290	12,430	10,280	16,600	72.6	61.5
Exceptional Items	-	-	-	-	-		
PBT	162,310	160,320	166,660	164,020	169,790	4.6	3.5
Tax	41,260	40,770	42,220	41,090	41,600	0.8	1.2
PAT	121,050	119,550	124,440	122,930	128,190	5.9	4.3
Share of JVs	(650)	(460)	(640)	(690)	(590)	(9.2)	(14.5)
PAT after JV share	120,400	119,090	123,800	122,240	127,600	6.0	4.4
EPS (Rs)	33.3	32.9	34.2	33.8	35.2	6.0	4.4
As a % of Revenue						YoY (bps)	QoQ (bps)
Employee costs	58.2	57.0	56.2	57.0	59.5	129	244
Subcontractor costs	4.3	4.7	4.6	4.8	5.1	85	34
Facility costs	1.3	1.3	1.4	1.4	1.4	12	7
Travel costs	1.3	1.3	1.1	1.3	1.3	(2)	4
Other expenses	8.3	9.7	10.0	9.2	6.1	(223)	(315)
EBITDA margin	26.6	26.0	26.6	26.3	26.6	(1)	27
Depreciation	1.9	2.0	2.2	2.1	2.1	20	1
EBIT margin	24.7	24.1	24.5	24.2	24.5	(21)	26
Finance costs	0.3	0.3	0.4	0.4	0.3	3	(4)
Other income	1.5	1.1	1.9	1.6	2.6	108	102
PBT	25.9	24.9	26.1	25.4	26.8	84	133
Effective Tax Rate	25.4	25.4	25.3	25.1	24.5	(92)	(55)
PAT	19.2	18.5	19.4	19.0	20.1	89	116

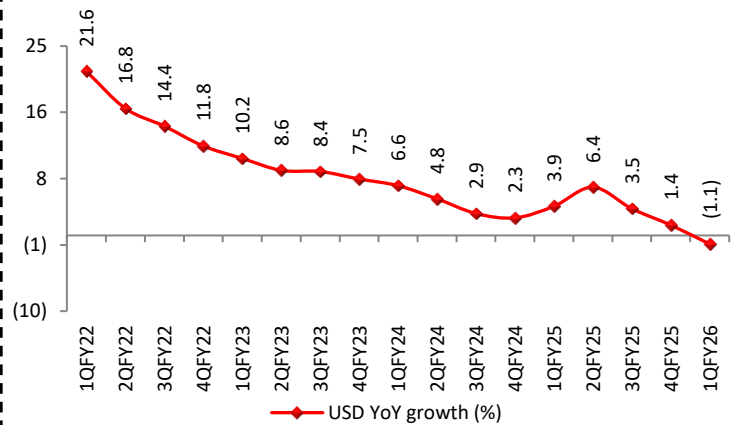
Source: Company, Systematix Institutional Research

Exhibit 2: USD revenue trend



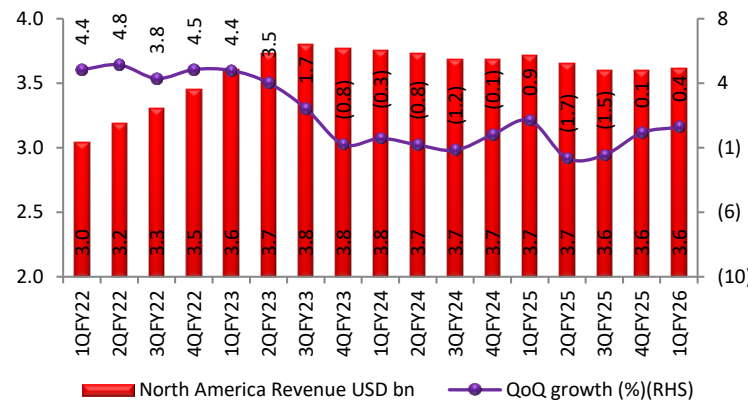
Source: Company, Systematix Institutional Research

Exhibit 3: USD YoY growth



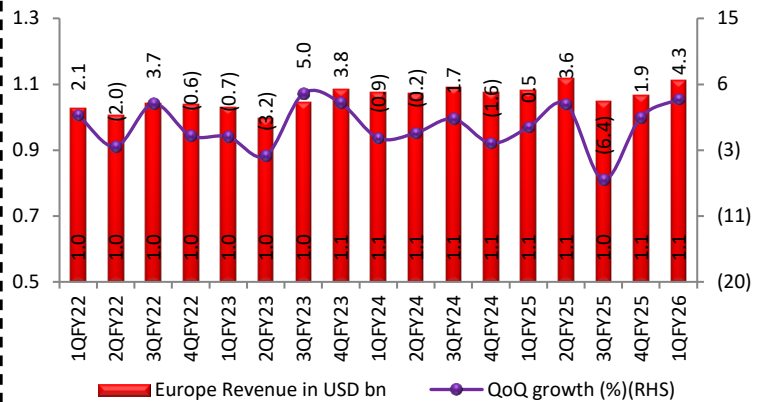
Source: Company, Systematix Institutional Research

Exhibit 4: North America revenue trend



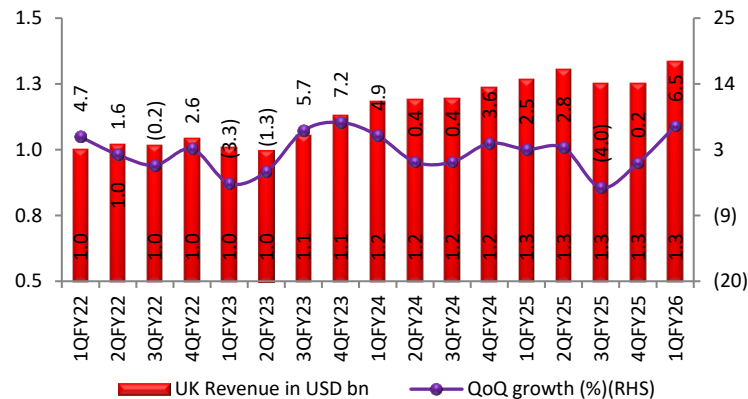
Source: Company, Systematix Institutional Research

Exhibit 5: Europe revenue trend



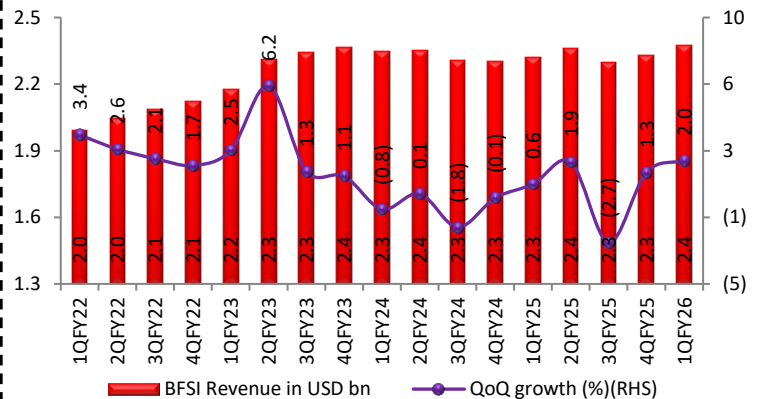
Source: Company, Systematix Institutional Research

Exhibit 6: UK revenue trend



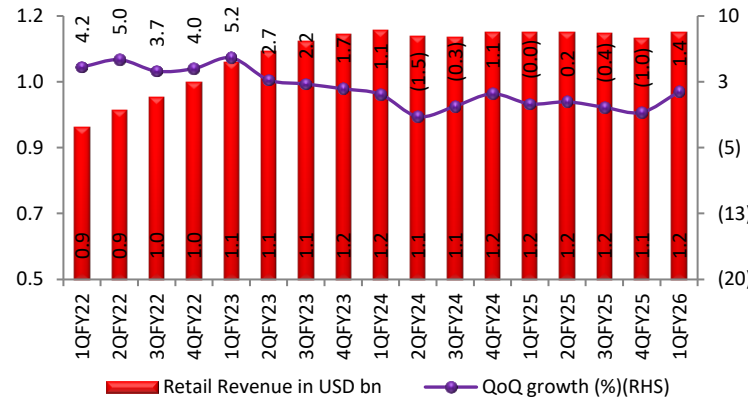
Source: Company, Systematix Institutional Research

Exhibit 7: BFSI revenue trend



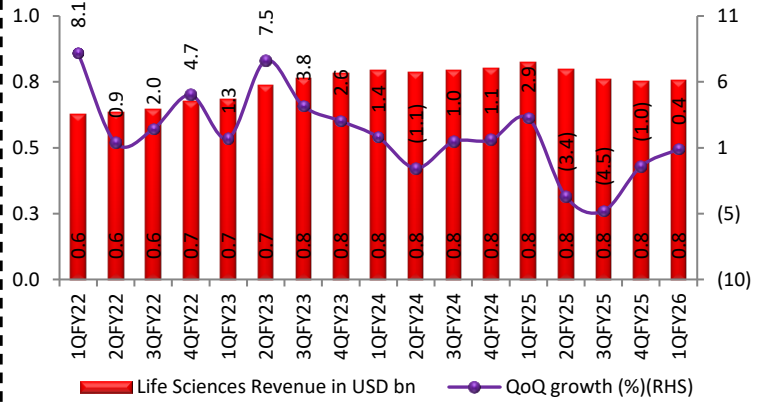
Source: Company, Systematix Institutional Research

Exhibit 8: Retail revenue trend



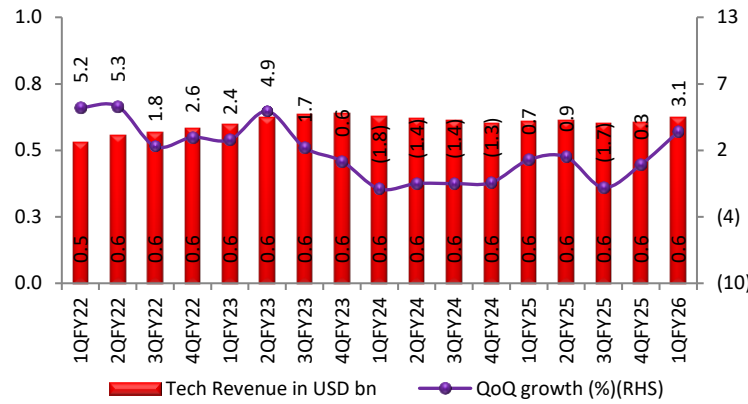
Source: Company, Systematix Institutional Research

Exhibit 9: Life sciences revenue trend



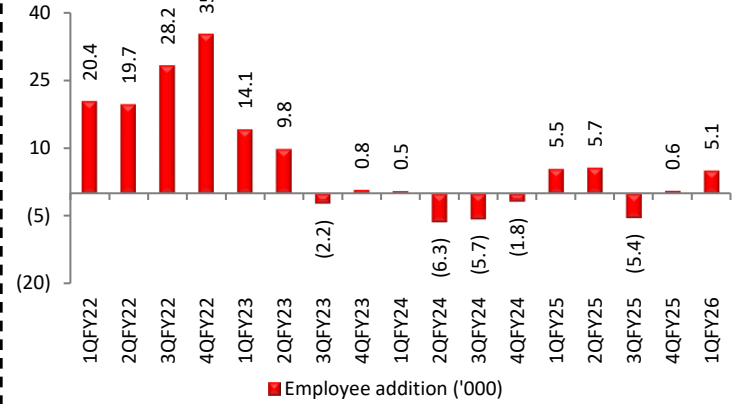
Source: Company, Systematix Institutional Research

Exhibit 10: Technology revenue trend



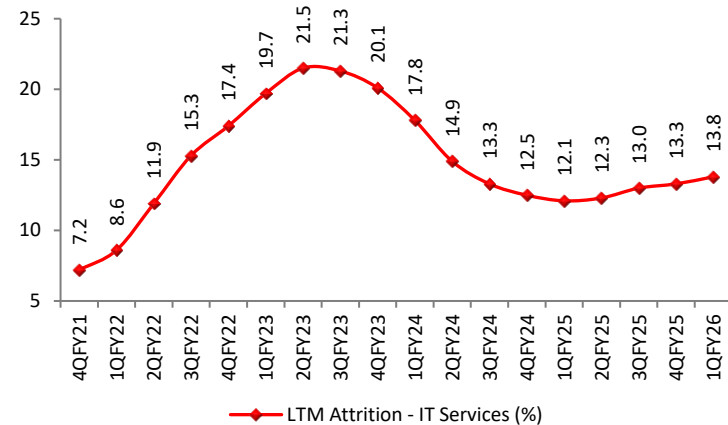
Source: Company, Systematix Institutional Research

Exhibit 11: Employee net addition trend



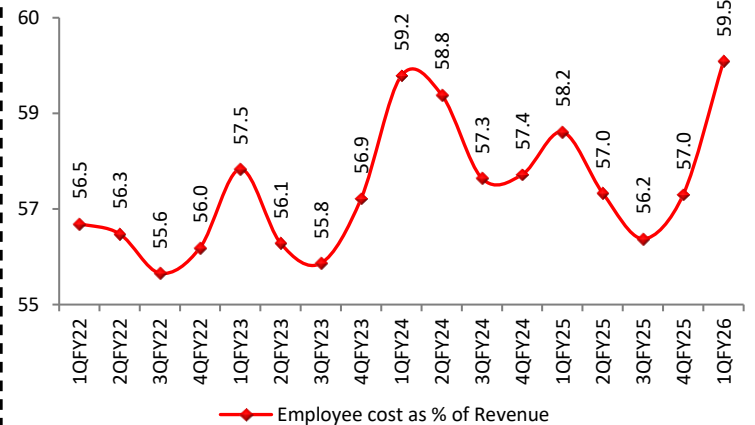
Source: Company, Systematix Institutional Research

Exhibit 12: LTM attrition trend



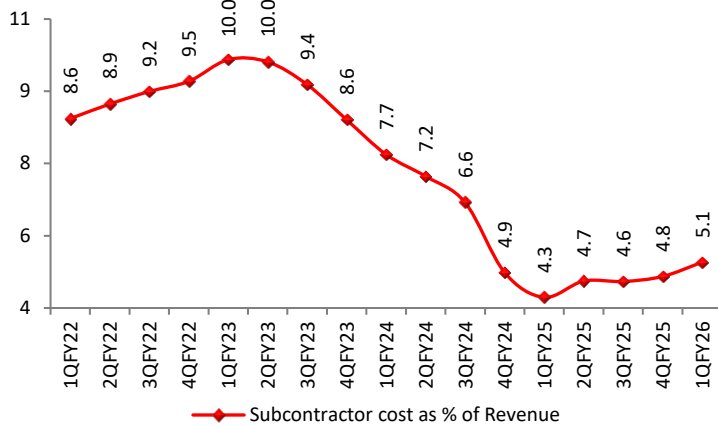
Source: Company, Systematix Institutional Research

Exhibit 13: Employee cost as a % of sales



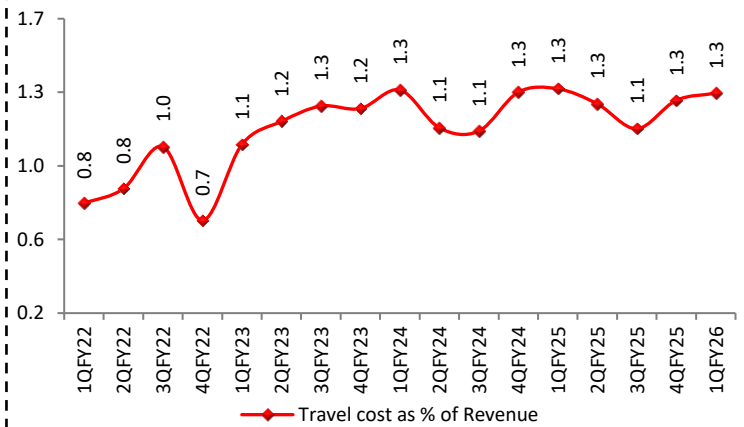
Source: Company, Systematix Institutional Research

Exhibit 14: Subcontractor cost as a % of sales



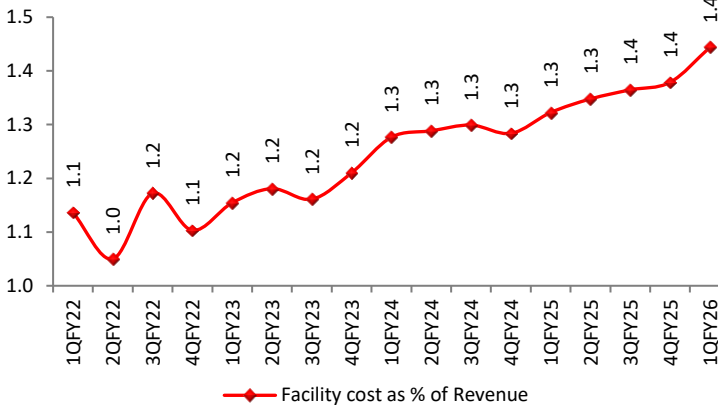
Source: Company, Systematix Institutional Research

Exhibit 15: Travel cost as a % of sales



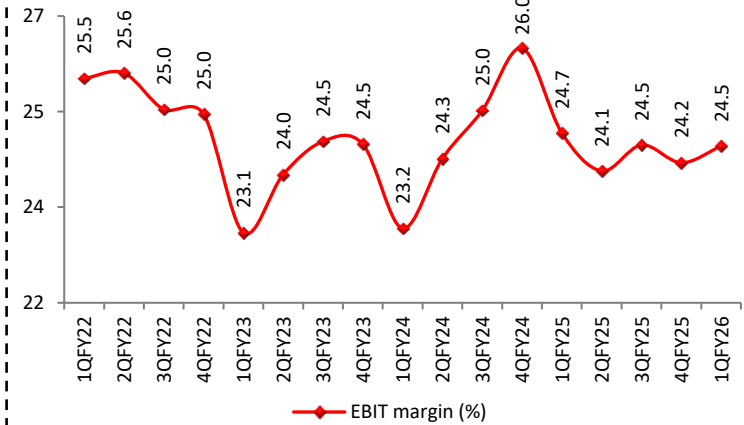
Source: Company, Systematix Institutional Research

Exhibit 16: Facility cost as a % of sales



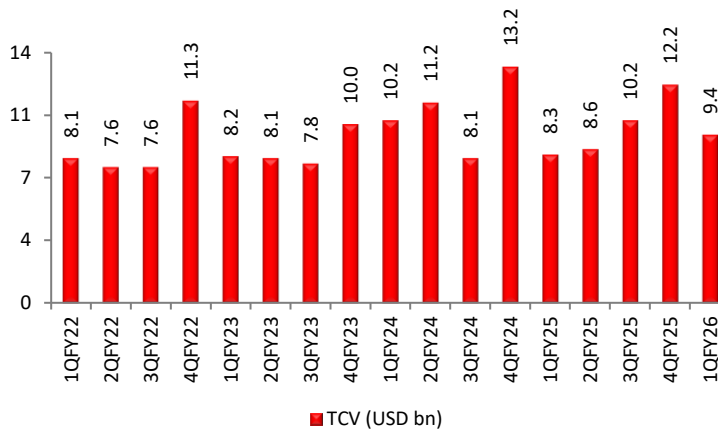
Source: Company, Systematix Institutional Research

Exhibit 17: EBIT margin trend



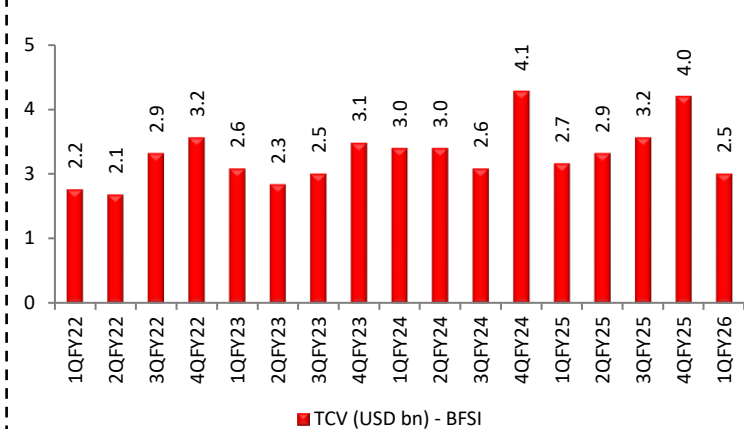
Source: Company, Systematix Institutional Research

Exhibit 18: TCV trend - Overall



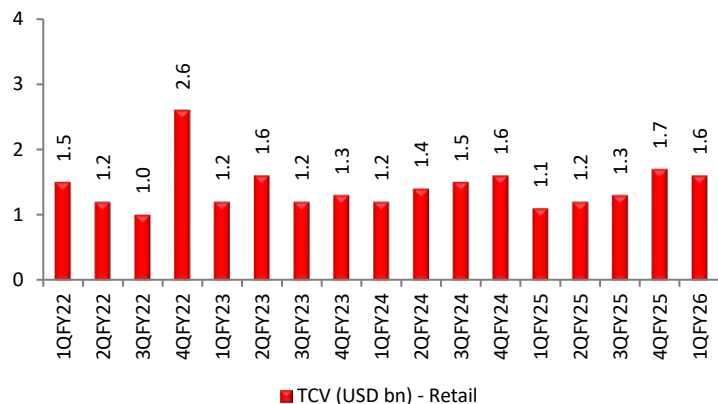
Source: Company, Systematix Institutional Research

Exhibit 19: TCV trend - BFSI



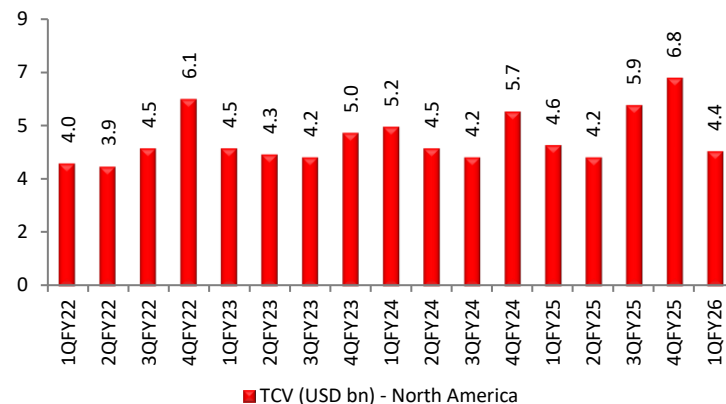
Source: Company, Systematix Institutional Research

Exhibit 20: TCV trend - Retail



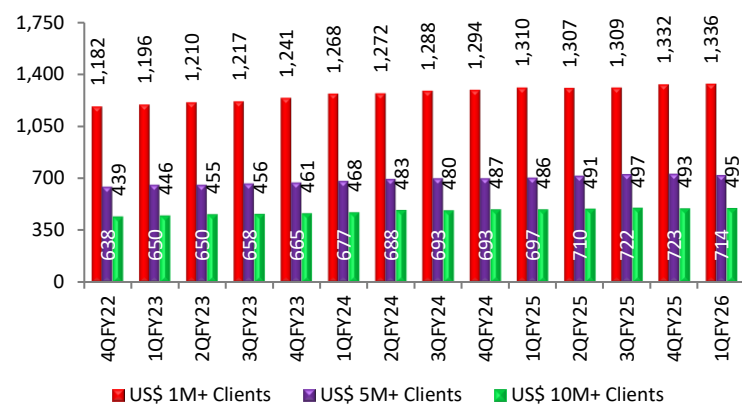
Source: Company, Systematix Institutional Research

Exhibit 21: TCV trend – North America



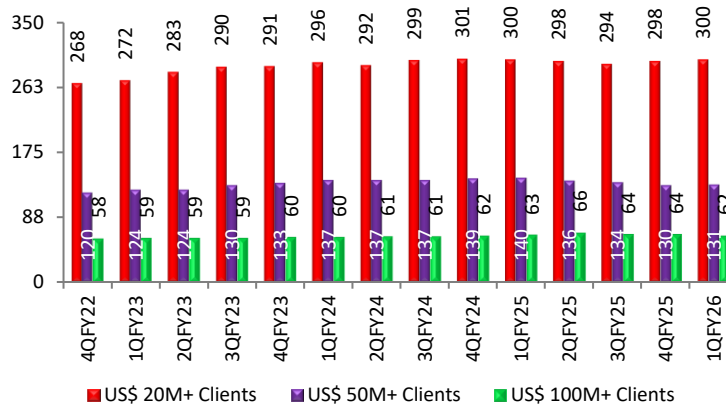
Source: Company, Systematix Institutional Research

Exhibit 22: Client addition trend



Source: Company, Systematix Institutional Research

Exhibit 23: Client addition trend



Source: Company, Systematix Institutional Research

Valuation

Exhibit 24: 1-year forward PE

Average PE

Particulars	3-year	5-year	10-year
Min	22.6	22.6	15.6
Max	33.1	36.1	36.1
Avg	27.6	28.6	24.5

Source: Company, Systematix Institutional Research



Source: Company, Systematix Institutional Research

Exhibit 25: Change in estimates

(Rs mn)	Old estimates		New estimates		% Variance	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	2,676,317	2,862,542	2,649,385	2,824,994	(1.0)	(1.3)
EBIT	666,821	731,017	663,218	727,221	(0.5)	(0.5)
EBIT margin (%)	24.9	25.5	25.0	25.7	12 bps	21 bps
PAT	527,831	581,724	517,809	565,861	(1.9)	(2.7)
EPS (Rs)	145.8	160.7	143.0	156.3	(1.9)	(2.7)

Source: Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,254,580	2,408,930	2,553,240	2,649,385	2,824,994
Employee expenses	1,275,220	1,401,320	1,457,880	1,554,752	1,652,010
Other expenses	386,760	364,670	421,290	374,405	384,873
EBITDA	592,600	642,940	674,070	720,227	788,111
EBITDA margin	26.3%	26.7%	26.4%	27.2%	27.9%
Depreciation	50,230	49,850	52,420	57,009	60,891
EBIT	542,370	593,090	621,650	663,218	727,221
EBIT margin	24.1%	24.6%	24.3%	25.0%	25.7%
Interest expense	7,790	7,780	7,960	8,180	8,180
Other income	34,490	44,220	39,620	30,810	30,452
Exceptional loss		9,580			
Profit before tax	569,070	619,950	653,310	685,848	749,493
Taxes	146,040	158,980	165,340	168,039	183,632
Tax rate	25.7%	25.6%	25.3%	25.1%	25.1%
JVs/associates/others	(1,560)	(1,910)	(2,440)	-	-
PAT	421,470	459,060	485,530	517,809	565,861
EPS	115.2	125.9	134.1	143.0	156.3

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,660	3,620	3,620	3,620	3,620
Reserves & Surplus	900,580	901,270	943,940	1037,371	1,184,695
Net worth	904,240	904,890	947,560	1040,991	1,188,315
Deferred Tax Liability	7,920	9,770	9,800	9,770	9,770
Minority Interest	7,820	8,300	10,150	10,150	10,150
Short term debt	14,850	15,050	15,540	15,540	15,540
Long term debt	62,030	65,160	78,380	78,380	78,380
Trade payables	105,150	99,810	139,090	144,328	153,894
Other Provisions	3,450	1,400	1,800	1,810	1,820
Other liabilities	3,31,050	3,60,110	3,93,970	3,94,970	3,95,970
Total Liabilities	1,436,510	1,464,490	1,596,290	1,697,435	1,855,914
Net block	186,570	177,720	211,930	194,921	174,030
CWIP	12,340	15,640	15,460	15,460	15,460
Other Non-current asset	127,030	137,030	134,500	134,700	134,900
Investments	371,630	317,620	309,640	313,140	316,640
Cash and Cash Equivalents	71,230	90,160	83,420	195,818	330,478
Debtors	503,020	537,200	591,750	587,946	626,916
Inventories	280	280	210	329	351
Loans & Advances	14,980	4,930	340	340	340
Other current asset	149,430	183,910	249,040	249,030	249,020
Total Assets	1,436,510	1,464,490	1,596,290	1,697,435	1,855,914

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	569,070	619,950	653,310	685,848	749,493
Depreciation	50,230	49,850	52,420	57,009	60,891
Interest	7,790	7,780	7,960	8,180	8,180
Others	(2,980)	(2,270)	-1,770	-	-
Other Income					
(incl. interest recvd)	(32,630)	(38,220)	(33,390)	(30,810)	(30,452)
Operating Profit					
before WC Changes	591,480	637,090	678,530	720,227	788,111
Incr./((decr.) in WC	41,920	14,660	-40,140	-9,723	28,626
Others including taxes	129,910	179,050	229,590	168,049	183,612
Operating Cash-Flow	419,650	443,380	489,080	561,902	575,873
Capex	31,000	26,740	39,370	40,000	40,000
Free cash-flow	388,650	416,640	449,710	521,902	535,873
Dividend	414,100	252,180	449,620	434,400	434,400
Equity raised	-	(80)	-	-	-
Fin Investments	70,580	(61,930)	-17,330	3,500	3,500
Misc. Items (CFI + CFF)	(42,380)	207,380	24,160	(22,630)	(22,272)
Net Δ in cash	(53,650)	18,930	(6,740)	106,631	120,245

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Revenue growth	17.6%	6.8%	6.0%	3.8%	6.6%
EBIT (%)	24.1%	24.6%	24.3%	24.9%	25.5%
RoCE	54.8%	59.3%	60.2%	60.2%	59.5%
RoNW	46.6%	50.7%	51.2%	50.7%	49.0%
EPS (Rs)	115	126	134	143	156
DPS (Rs)	115	73	100	100	100
BVPS (Rs)	247	248	262	288	328
Debtor days	81	81	85	81	81
Creditor days	17	15	20	20	20
P/E (x)	29	26	24	22	20
P/B (x)	14	14	13	11	10
EV/EBITDA (x)	20	18	17	16	14

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

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