



3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	■	✓	■
	+ Positive	= Neutral	- Negative

What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

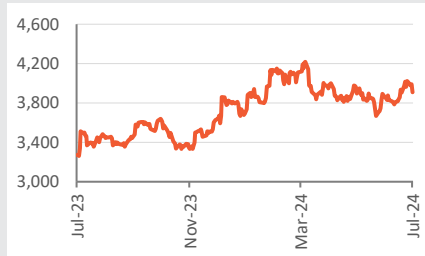
Company details

Market cap:	Rs. 14,19,267 cr
52-week high/low:	Rs. 4,254 / 3,250
NSE volume: (No of shares)	24.4 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	102.2 cr

Shareholding (%)

Promoters	71.8
FII	12.7
DII	10.6
Others	4.9

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	2.4	-1.9	1.1	20.3
Relative to Sensex	-1.9	-9.6	-9.0	-1.9

Sharekhan Research, Bloomberg

Tata Consultancy Services Ltd
Solid Q1; Maintain Buy

IT & ITES	Sharekhan code: TCS		
Reco/View: Buy	↔	CMP: Rs. 3,923	Price Target: Rs. 4,750
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Reported revenues stood at \$7,505 million, up 2.2% q-o-q in constant currency (CC) terms, beating estimates of 1.5% q-o-q in CC terms.
- EBIT margin fell by ~130 bps q-o-q to 24.7% owing to wage hike but slightly beating our estimates of 24.6%.
- Management maintained that FY25 would be better than FY24, deriving confidence from broad-based performance across markets, verticals and healthy order pipeline.
- We maintain Buy rating with unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.3x/23.1x FY25/26E EPS.

TCS reported solid revenue growth at \$7,505 million, up 1.9% q-o-q/3.9% y-o-y. Revenue growth in constant currency (CC) terms stood at 2.2% q-o-q, beating estimates of 1.5%. Revenues in rupee terms stood at Rs. 62,613 crore, up 2.2% q-o-q/5.4% y-o-y. Revenue growth was led by Manufacturing, Energy, Resources and Utilities, Lifesciences & Healthcare verticals. It was partially offset by weakness in verticals such as Technology & Services, Communication & Media. EBIT margin declined ~130 bps q-o-q to 24.7%, slightly beating our estimates of 24.6% owing to wage hikes in the quarter. Net profit stood at Rs. 12,040 crore, down 3.2% q-o-q and up 8.7% y-o-y. Total order book TCV stood at \$8.3 billion, down 37% q-o-q/19% y-o-y. Book to Bill ratio stood at 1.1x. North America's TCV stood at \$4.6 billion, with BFSI TCV at \$2.7 billion and consumer business TCV at \$1.1 billion. LTM Attrition rate dipped 40 bps q-o-q to 12.1%. Net headcount additions improved by 5452, taking the closing headcount to 606,998. Despite the uncertainty, the management maintained that FY25 would be better than FY24, deriving confidence from broad-based performance across markets and verticals. The management commentary indicated that the order pipeline continues to stay healthy. With wage inflation taken upfront, the management believes margins can typically inch up in the following quarters. TCS stuck to its commitment towards reaching the aspirational margin of 26-28%. We believe the company is well-placed to deliver better performance in FY25 with industry leading metrics, winning market share owing to large deal ramp ups, healthy order pipeline and improving traction in AI pipeline. We maintain Buy on TCS with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.3x/23.1x FY25/26E EPS.

Key positives

- Net headcount additions stood at 5,452 taking the total to 606,998, improving after three consecutive quarters of decline.
- LTM attrition fell by 40 bps to 12.1% from 12.5% in Q4FY24.

Key negatives

- Deal win TCVs moderated to \$8.3 billion, down 37% q-o-q/19% y-o-y.

Management Commentary

- Management maintains FY25 to be better than FY24, deriving confidence from the broad-based performance across markets and verticals.
- Management commentary indicated that order pipeline stays healthy and are not worried about TCV being lower than last quarter.
- With wage hike taken upfront, management believes margins can typically inch up in the following quarters. Management maintained its committed towards reaching aspirational margin of 26-28%
- LTM attrition is within company's comfort zone of 11-13% and management believes that it would stabilize around the current level.
- Management believes subcontractor costs have bottomed out or will remain stable around this level.

Revision in estimates – We have fine-tuned our estimates to factor in solid Q1FY25 performance.

Our Call

Valuation – Maintain Buy with unchanged PT of Rs. 4,750: The company reported solid quarter on the revenue front while margin declined on account of wage hike. Despite the uncertainty, management maintains FY25 to be better than FY24, deriving confidence from the broad-based performance across markets and verticals and healthy order pipeline. With wage inflation taken upfront, management believes margins can typically inch up in the following quarters. We expect ~11%/15% Sales and PAT CAGR over FY24-26E. We believe the company is well-placed to deliver better performance in FY25 with industry leading metrics, winning market share owing to large deal ramp ups, healthy order pipeline and improving traction in AI pipeline. We maintain Buy on TCS with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.3x/23.1x FY25/26E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. The contagion effect of banking crisis, macro headwinds and recession in the US can moderate the pace of technology spending.

Valuation

Particulars	FY2023	FY2024	FY2025E	FY2026E
Revenue	2,25,458	2,40,893	2,62,156	2,96,219
OPM (%)	26.3	26.7	27.5	28.6
Adjusted PAT	42,147	46,585	51,925	61,307
% y-o-y growth	10.0	10.5	11.5	18.1
Adjusted EPS (Rs.)	115.2	128.8	143.5	169.5
P/E (x)	34.0	30.5	27.3	23.1
P/B (x)	15.7	15.5	15.1	14.6
EV/EBITDA	23.5	21.5	19.2	16.7
ROE %	46.6	51.0	56.1	64.2
ROCE %	54.8	59.8	65.7	75.2

Source: Company; Sharekhan estimates

Key highlights

- ◆ **Solid revenue growth:** TCS reported strong CC revenue growth of 2.2% q-o-q, beating our estimates of 1.5%. Growth was led by Manufacturing, Energy, Resources and Utilities, and Life Sciences & Healthcare verticals, up 9.4%/5.7% and 4.0% y-o-y in CC terms, respectively. Communication & Media and Technology & services declined 7.4% y-o-y and 3.9% y-o-y in CC respectively while BFSI and Consumer vertical were muted declining 0.9% y-o-y and 0.3% y-o-y in CC respectively. Regional markets & Others grew 37.7% y-o-y in CC.
- ◆ **Wage hike hits margins:** EBIT margin fell ~130 bps q-o-q to 24.7%, slightly beating our estimates of 24.6% owing to headwinds from wage hikes (170 bps) taken in the quarter partially offset by operating efficiencies, including better productivity, improved utilization and reduction in subcontractor expense.
- ◆ **Demand commentary:** In the near term, BFSI clients are balancing their transformation priorities to ensure business resilience and innovation to improve cost-to-income ratio. In the near term, the company sees technology spends on enabling new partnerships and ecosystem models, stronger security practices to tackle cybercrimes, data governance and democratisation to address risk and regulatory scrutiny, and fully integrated digital operating models. Given an uncertain macroeconomic outlook, Communication & Media clients are focused on realizing the benefits from the investments in 5G made during the pandemic period before investing in a large-scale program. As these challenges abate, the company expects spending on technology stack modernisation to grow.
- ◆ **Moderation in Order book TCVs:** Order book TCVs slowed to \$8.3 billion down 37% q-o-q/19% y-o-y after record TCV of 13.2 bn in Q4FY24. Book to bill ratio stood at 1.1x (down from 1.8x in Q4FY24). North America TCVs stood at \$4.6 billion; BFSI TCV at \$2.7 billion, Consumer Business stood TCV at \$1.1 billion. TCVs moderation was on account of some of the large programs being pushed back by a few weeks or a month. However, the management is confident those orders will be booked in Q2FY25. Management stated that the order booking is within their comfort zone of \$7-9 billion per quarter. Management indicated that pipeline remains at all-time high. AI and Gen-AI pipeline doubled in the quarter to \$1.5 billion.
- ◆ **Geography-wise performance:** On a y-o-y basis, India led with 61.8% growth. Middle East and Africa grew 8.5%. Asia-Pacific grew 7.6% while Latin America grew 6.3% supporting the company's diversification strategy. Among major markets, the United Kingdom led with 6% growth while Europe grew 0.9%. North America declined 1.1% y-o-y.
- ◆ **Attrition and headcount:** LTM attrition rate dipped 40 bps to 12.1% from 12.5% in Q4FY24. Net headcount additions stood at 5,452 taking total headcount to 606,998. The company saw headcount addition after three consecutive quarters of decline. The company onboarded 11,000 trainees in this quarter.
- ◆ **Client metrics:** Sequentially, the company added 1 new client each in \$100Mn+ category and \$50 million+ category and lost one client each in the \$20 million+ category and \$10 million+ category.
- ◆ **Cash flows:** Cash flow from operations stood at Rs. 11,168 crore was down by 1.6% y-o-y while free cash flow fell to Rs. 10,293 crore, down 6.4% y-o-y. while OCF/Net Income stood at 92.8%. DSO stood at 70 days up 5 days y-o-y.

Results						Rs cr
Particulars	Q1FY25	Q1FY24	Q4FY24	Y-o-Y (%)	Q-o-Q (%)	
Revenues In USD (mn)	7,505.0	7,226.0	7,363.0	3.9	1.9	
Revenues In INR	62,613.0	59,381.0	61,237.0	5.4	2.2	
Direct Costs	36,721.0	34,973.0	35,084.0	5.0	4.7	
Gross Profit	25,892.0	24,408.0	26,153.0	6.1	-1.0	
SG&A	9,230.0	9,410.0	8,989.0	-1.9	2.7	
EBITDA	16,662.0	14,998.0	17,164.0	11.1	-2.9	
Depr & amort.	1,220.0	1,243.0	1,246.0	-1.9	-2.1	
EBIT	15,442.0	13,755.0	15,918.0	12.3	-3.0	
Other Income	789.0	1,234.0	931.0	-36.1	-15.3	
PBT	16,231.0	14,989.0	16,849.0	8.3	-3.7	
Tax Provision	4,126.0	3,869.0	4,347.0	6.6	-5.1	
PAT	12,105.0	11,120.0	12,502.0	8.9	-3.2	
Minority interest/Share of associates	65.0	46.0	68.0	41.3	-4.4	
Adj. Net Profit	12,040.0	11,074.0	12,434.0	8.7	-3.2	
EPS (Rs)	33.3	30.3	34.4	10.0	-3.2	
Margin (%)						
GPM	41.4	41.1	42.7	24.8	-135.5	
EBITDA	26.6	25.3	28.0	135	-142	
EBIT	24.7	23.2	26.0	150	-133	
NPM	19.2	18.6	20.3	58	-108	
Tax rate	25.4	25.8	25.8	-39	-38	

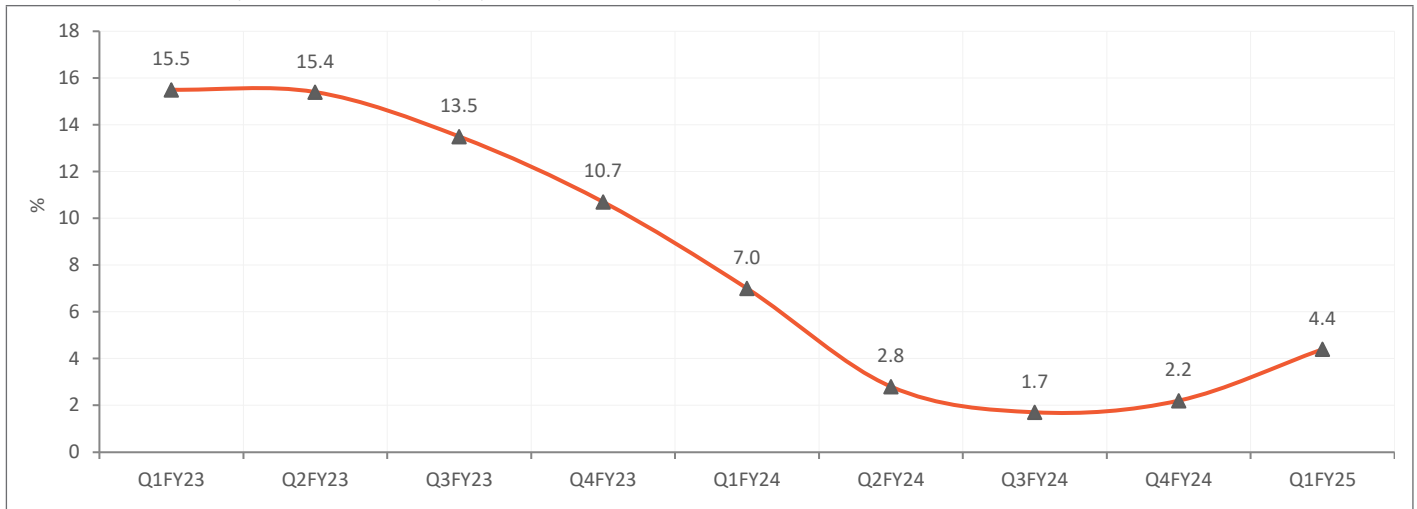
Source: Company; Sharekhan Research

Change in earning estimates

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)
	(\$ mn)	(%)	q-o-q	y-o-y	y-o-y
Revenues (\$ mn)	7,505	100	1.9	3.9	4.4
Geographic mix					
North America	3,715	49.5	0.9	-1.1	-1.1
Latin America	143	1.9	-3.2	-1.3	6.3
UK	1,268	16.9	2.5	7.0	6.0
Continental Europe	1,081	14.4	0.5	0.4	0.9
India	563	7.5	14.1	59.0	61.8
APAC	585	7.8	1.9	3.9	7.6
MEA	150	2.0	-2.9	3.9	8.5
Industry verticals					
BFSI	2,319	30.9	0.6	-1.3	-0.9
Retail & CPG	1,156	15.4	0.0	-0.7	-0.3
Communication & media	465	6.2	-4.2	-8.0	-7.4
Manufacturing	660	8.8	1.9	10.1	9.4
Life Science and healthcare	826	11.0	2.9	3.9	4.0
Technology & services	608	8.1	0.7	-3.3	-3.9
Regional markets and others	1,051	14.0	10.6	33.4	37.7
Energy & Utilities	420	5.6	1.9	5.7	5.7

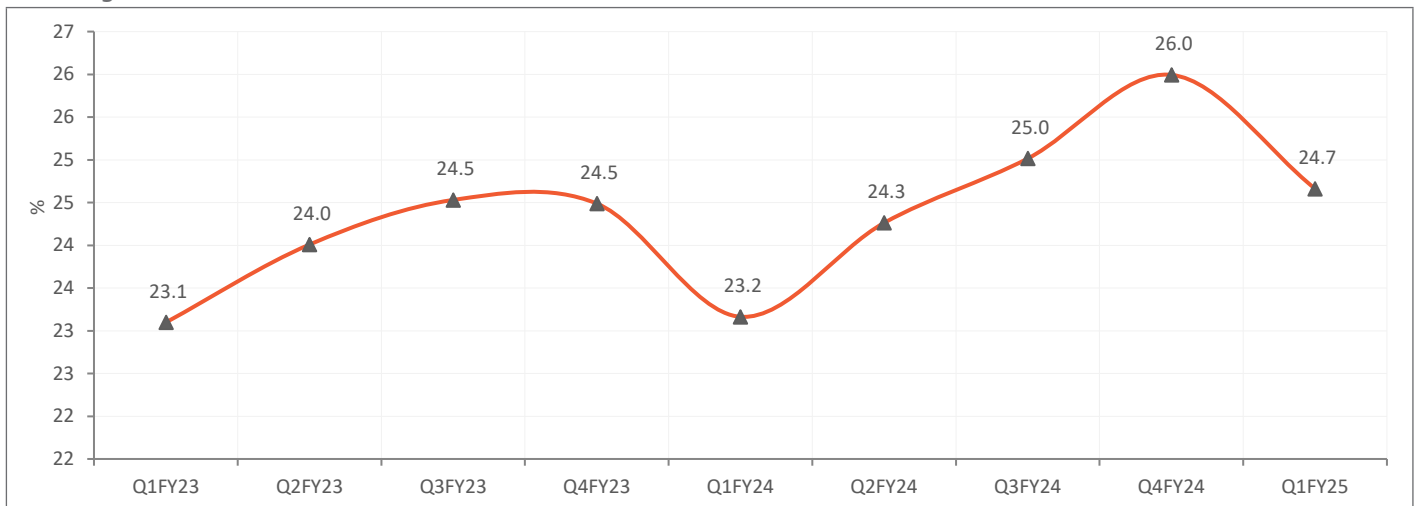
Source: Company; Sharekhan Research

TCS' constant-currency revenue growth (y-o-y) trend



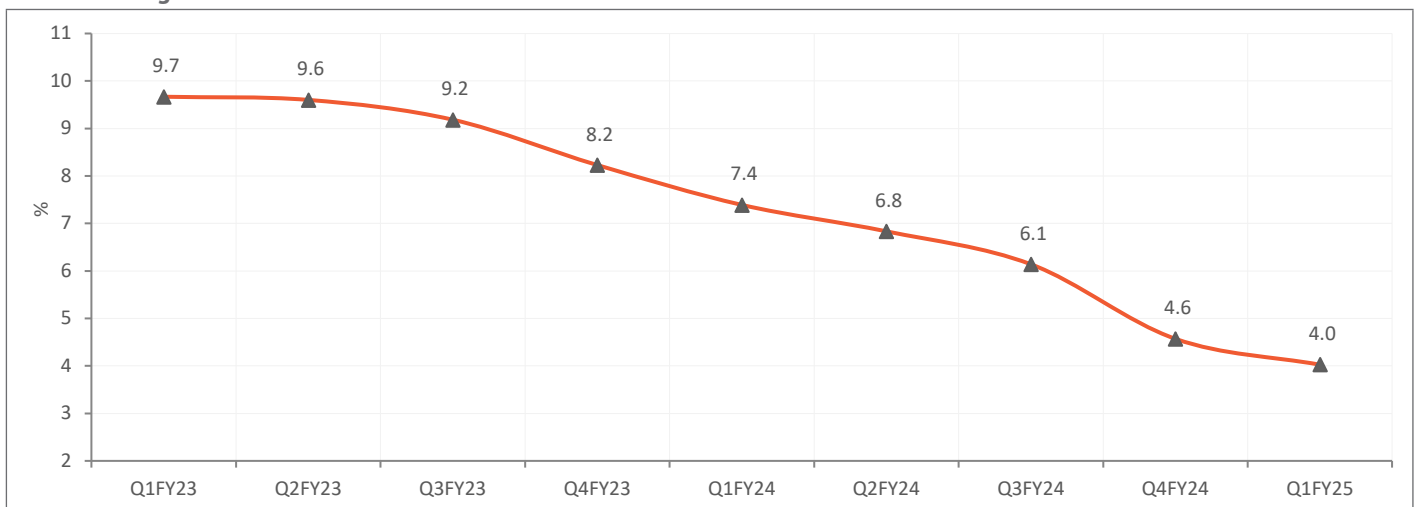
Source: Company; Sharekhan Research

EBIT margin Trend



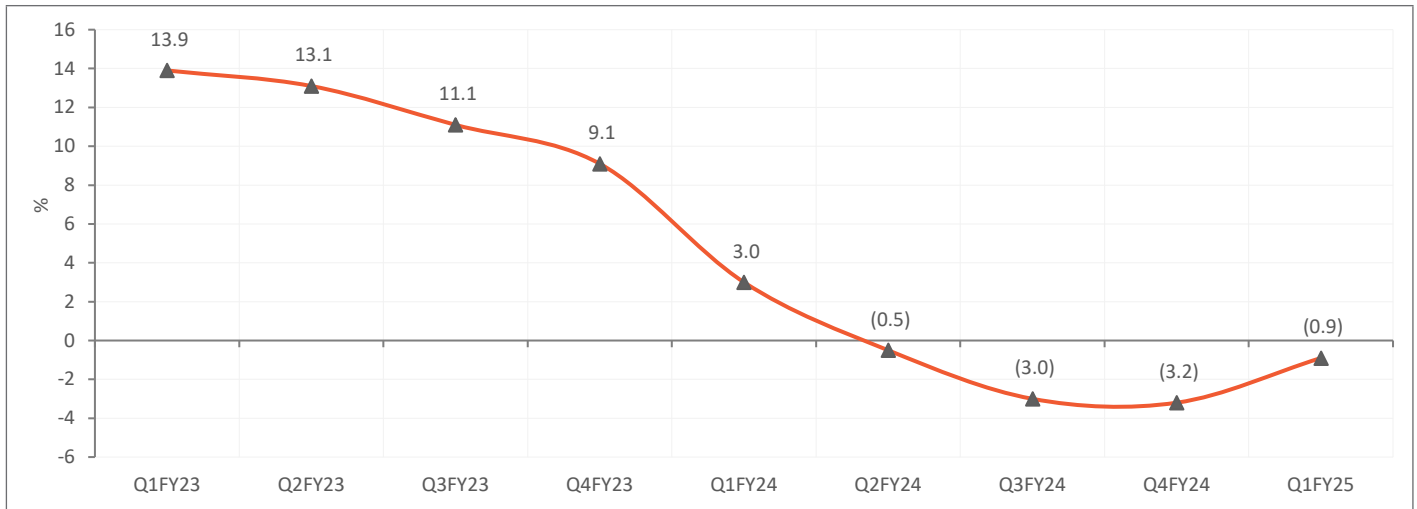
Source: Company; Sharekhan Research

Subcontracting costs as % of revenue



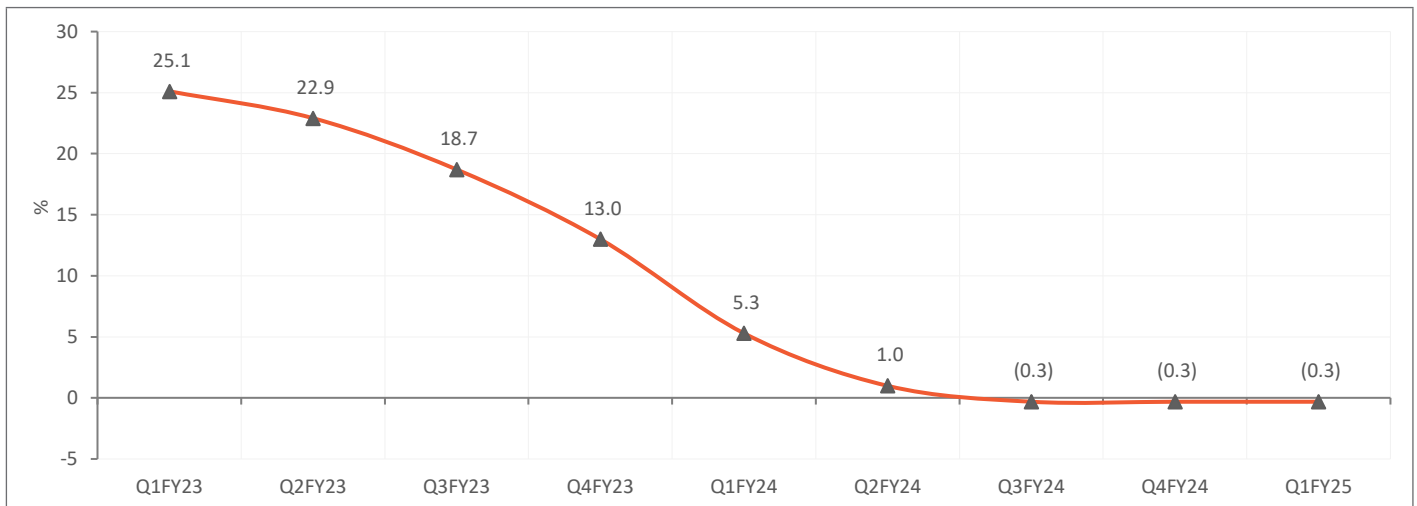
Source: Company; Sharekhan Research

BFSI revenue growth trend



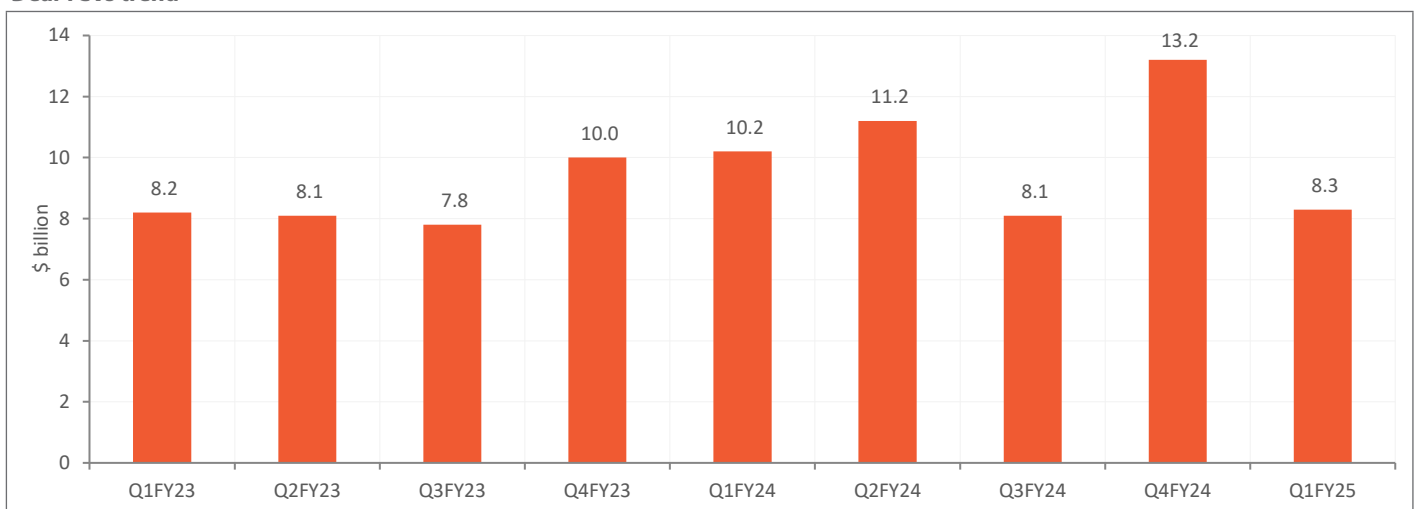
Source: Company; Sharekhan Research

Retail vertical trend



Source: Company; Sharekhan Research

Deal TCVs trend



Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Macro headwinds bottoming out coupled with better earnings visibility

We anticipate growth momentum to return in FY25, aided by a lower base coupled with easing sector headwinds. Although the IT sector has already outperformed Nifty last year, we expect overall outperformance in CY24 as well, driven by receding headwinds and better earnings visibility.

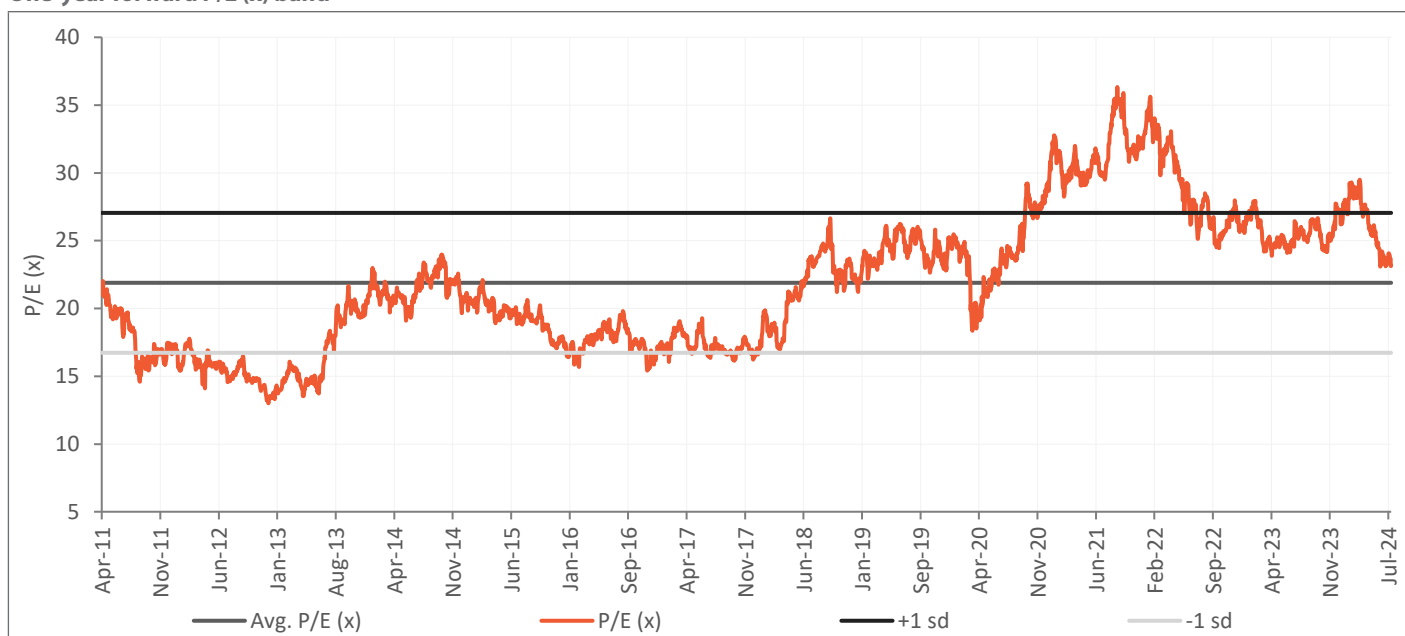
■ Company Outlook – Staying ahead of the race

Being one of the largest IT services companies worldwide and having preferred partners as clients, TCS can capture a fair share of spends on digital and Cloud transformation initiatives and is well-positioned to participate in clients' transformation journeys. Further, the company is well-placed from a competitive perspective, especially in newer technologies. A stable management, full-service capabilities, the ability to structure large multi-service deals and multi-horizon transformation demand would help TCS to deliver strong revenue growth in the next three years. The management intends to keep the payout ratio at 80-100% of free cash generated.

■ Valuation – Maintain Buy with unchanged PT of Rs. 4,750

The company reported solid quarter on the revenue front while margin declined on account of wage hike. Despite the uncertainty, management maintains FY25 to be better than FY24, deriving confidence from the broad-based performance across markets and verticals and healthy order pipeline. With wage inflation taken upfront, management believes margins can typically inch up in the following quarters. We expect ~11%/15% Sales and PAT CAGR over FY24-26E. We believe the company is well-placed to deliver better performance in FY25 with industry leading metrics, winning market share owing to large deal ramp ups, healthy order pipeline and improving traction in AI pipeline. We maintain Buy on TCS with an unchanged PT of Rs. 4,750. At CMP, the stock trades at 27.3x/23.1x FY25/26E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

TCS is among the pioneers of IT services outsourcing businesses in India and is the largest (USD29,080 million revenue in FY2024) IT services firm in terms of export revenue. Incorporated in 1968, the company provides a comprehensive range of IT services to industries such as BFS, insurance, manufacturing, telecommunications, retail, and transportation. TCS is an IT services, consulting, and business solutions organisation that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS is well positioned to benefit from growing demand for offshore IT services, given its solid execution capabilities, long-standing relationships with clients, and stable management team. The company is a serious contender for winning large deals, as it has better experience compared to peers in implementing large, complex, and mission-critical projects. TCS is one of the preferred IT vendors for most Fortune 500/Global 1,000 companies.

Investment theme

TCS is one of the leading IT services companies with a wide-range of capabilities, robust digital competencies, strong platform and stable management. The company is the preferred partner of large corporates and is increasing its participation in large digital implementation. Hence, we believe TCS would continue to gain market share in digital versus its large peers, given its superior execution capabilities on the digital front. We remain positive on the sustainability of its revenue growth momentum in the medium term, given strong deal wins, broad-based service offerings, higher spend on digital technologies and best-in-class execution.

Key Risks

- ◆ Rupee appreciation and/or adverse cross-currency movements, 2) Contagion effect of banking crisis and 3) macro headwinds and recession in the US can moderate the pace of technology spending.

Additional Data

Key management personnel

N. Chandrasekaran	Chairman
K Krithivasan	Chief Executive Officer
Samir Seksaria	Chief Financial Officer
Milind Lakkad	EVP and Global Head, HR

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.86
2	SBI Funds Management Ltd	1.29
3	Vanguard Group Inc/The	1.15
4	BlackRock Inc	1.05
5	JPMorgan Chase & Co	0.46
6	Invesco Ltd	0.42
7	Axis Asset Management Co Ltd/India	0.41
8	ICICI Prudential Asset Management	0.39
9	UTI Asset Management Co Ltd	0.38
10	HDFC Asset Management Co Ltd	0.31

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

Sharekhan

by BNP PARIBAS

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