



## 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	✗	↔	✗

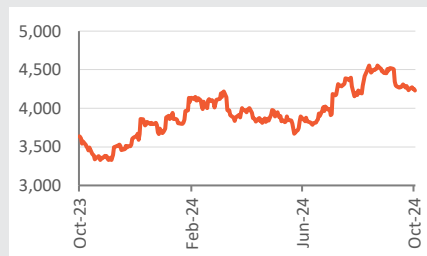
## Company details

Market cap:	Rs. 15,29,872 cr
52-week high/low:	Rs. 4,586 / 3,313
NSE volume: (No of shares)	24.5 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	102.2 cr

## Shareholding (%)

Promoters	71.8
FII	12.4
DII	11.0
Others	4.9

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	-6.2	8.1	6.2	16.5
Relative to Sensex	-5.8	6.0	-2.6	-7.0

Sharekhan Research, Bloomberg

## Tata Consultancy Services Ltd

## Soft Q2, Outlook Positive

## IT &amp; ITES

## Sharekhan code: TCS

## Reco/View: Buy



CMP: Rs. 4,228

Price Target: Rs. 5,230



Upgrade



Maintain



Downgrade

## Summary

- Reported revenues stood at \$7,670 million, up 0.9% q-o-q in constant currency (CC) terms, a tad below our estimate of 1% q-o-q in CC terms.
- EBIT margin fell by ~60 bps q-o-q to 24.7%, missing our estimate of 24.9%. Total order book TCV stood at \$8.6 billion, up 4% q-o-q/down 23% y-o-y. Book-to-Bill ratio stood at 1.1x.
- With the US Fed's rate cuts easing cycle and stable macros, growth recovery narrative remains strong for the IT sector and TCS for H2FY25 and FY26.
- We maintain Buy with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 30.5/26.6/24.5x FY25/26/27E EPS.

Reported revenue growth stood at \$7,670 million, up 2.2% q-o-q/6.4% y-o-y. Revenue growth in constant currency (CC) terms stood at 0.9% q-o-q, tad below our estimates of a 1% growth. Revenue in rupee terms stood at Rs. 64,259 crore, up 2.6% q-o-q/7.7% y-o-y. Growth was led by Energy, Resources and Utilities and Manufacturing verticals' EBIT margin fell ~60 bps q-o-q to 24.1%, missing our estimates of 24.9% owing to headwinds from higher third-party expenses on account of a large transformation project and incremental investment in talent partially offset by currency impact. Net profit stood at Rs. 11,909 crore, down 1.1% q-o-q and up 5% y-o-y. Total order book TCV stood at \$8.6 billion, up 4% q-o-q/down 23% y-o-y. Book-to-Bill ratio stood at 1.1x. North America's TCV stood at \$4.2 billion, with BFSI TCV at \$2.9 billion and consumer business TCV at \$1.2 billion. LTM attrition inched up by 20 bps q-o-q to 12.3%. Net headcount additions improved by 5726, taking the closing headcount to 612,724. Deal pipeline is at an all-time high and remains strong across industries geographies and industries. TCS reported soft numbers with a miss on both revenues and margins. Though revenues were just slightly off the mark, margin performance surprised us negatively. However, with the US Fed rate easing cycle and stable macro data, the growth recovery narrative remains strong for the IT sector and TCS for H2FY25 and FY26. Any material weakness would be a good opportunity to invest from a medium to long term perspective. We maintain Buy on TCS with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 30.5/26.6/24.5x FY25/26/27E EPS.

## Key positives

- Net headcount additions stood at 5,726, with the trend continuing for the second consecutive quarter
- BFSI grew 1.9% q-o-q, second consecutive quarter of growth

## Key negatives

- LTM attrition rose 20 bps to 12.3% from 12.1% in Q1FY25
- Sub-contractor costs rose 2.6% q-o-q
- Deal win TCVs stood at \$8.6 billion, down 23% y-o-y.

## Management Commentary

- Clients continue to prioritise efficiency through cost transformation programs and demand for discretionary deals with low immediate ROI remains relatively subdued.
- Easing inflation and expectations of good holiday season bolsters the company's optimism on improvement in discretionary spend and capital investments.
- Deal pipeline is at an all-time high and remains strong across industries geographies and industries.
- Management would aim to reach the aspirational margin of 26-28%, however they are uncertain on the timing.

**Revision in estimates** – We have fine-tuned our estimates to factor in soft Q2FY25 performance.

## Our Call

**Valuation – Maintain Buy with unchanged PT of Rs. 5,230:** TCS reported a soft Q2 with miss on both revenues and margins, though revenues miss was tad below our estimates, margins performance surprised us negatively. Deal TCV wins at \$8.6 billion, was below our expectations with the eight-quarter average at ~\$9.6 billion, but within the company's comfort zone of \$7-9 billion. On a positive note, employee headcount rose 0.9% q-o-q, and BFSI vertical rose 1.9% q-o-q, outpacing the company average. With the US Fed rate cuts easing cycle and stable macro data, the growth recovery narrative remains strong for the IT sector and TCS for H2FY25 and FY26. We expect Sales/PAT CAGR of 8.2%/10.3% over FY24-27E. Any material weakness in the near term would be a good opportunity to invest from a medium to long-term perspective. We maintain Buy on TCS with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 30.5/26.6/24.5x FY25/26/27E EPS.

## Key Risks

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

## Valuation

Particulars	FY2024	FY2025E	FY2026E	FY2027E
Revenue	2,40,893	2,59,184	2,84,443	3,05,342
OPM (%)	26.7	26.9	27.8	28.1
Adjusted PAT	46,585	50,181	57,488	62,470
% y-o-y growth	10.5	7.7	14.6	8.7
Adjusted EPS (Rs.)	128.8	138.7	158.9	172.7
P/E (x)	32.8	30.5	26.6	24.5
P/B (x)	16.8	16.3	15.8	15.3
EV/EBITDA	23.2	21.4	19.4	17.8
ROE %	51.0	54.2	60.3	63.6
ROCE %	59.8	63.5	70.1	74.0

Source: Company; Sharekhan estimates

### Key highlights:

- ♦ **Revenues:** TCS reported constant currency revenue growth of 0.9% q-o-q tad lower than our estimates of 1%. Growth was led by Energy, Resources and Utilities and Manufacturing verticals. Reported revenue grew 2.6% q-o-q/6.4% y-o-y to \$7,670 million, beating our estimates of \$7,633 million. Revenue in rupee terms stood at Rs. 64,259 crore, up 2.6% q-o-q/7.7% y-o-y.
- ♦ **Margin:** EBIT margin fell ~60 bps q-o-q to 24.1%, missing our estimates of 24.9% owing to headwinds from higher third-party expenses on account of a large transformation project and incremental investment in talents partially offset by currency impact and a one-off not returning from Q1.
- ♦ **Demand commentary:** Key business themes seen across industries were cost optimization, vendor consolidation, customer experience transformation, supply chain modernization, risk and resiliency. BFSI, financial institutions in the US are looking at sustaining the growth momentum aided by Fed rate cut. With the easing of interest rate environment, the company expects consumer confidence and industry confidence to get better. In the retail sector, customers are taking a cautious approach due to the macroeconomic and geopolitical situation. Consumer spending during the coming holiday season is expected to play a crucial role in determining budgets towards transformation initiatives. In Manufacturing, the company is seeing some pressure in the near term. Labour and supply-side constraints are seen impacting the industry. However, barring these areas of concern, the manufacturing vertical continues to see strong demand and deal pipeline. Smart manufacturing and software-defined vehicles are the two major long-term trends. In Life-Sciences and Healthcare, the company faced client-specific headwinds in the US Geography, resulting in significant impacts. They expect the headwinds to stabilize in Q3 and return to growth in Q4. With increasing sophistication, ransomware, phishing, and data breaches, enterprises are required to invest in advanced cybersecurity measures, including threat intelligence, endpoint security, and incident response plan. The company continues to see good growth in legacy modernization, data platform modernization, and technology landscape simplification. On AI and generative-AI, companies have moved past the point of experimentation through proof-of-concept and are increasingly seeing both as strategic assets, while integrating them into the entire value chain.
- ♦ **Verticals:** On a y-o-y basis in CC terms, Energy, Resources and Utilities vertical grew 7% and Manufacturing which grew 5.3%. Communication & Media and Technology & services declined 10.3% y-o-y and 1.9% y-o-y in CC terms, respectively while BFSI and Consumer vertical and Life Sciences & Healthcare showed soft growth growing 0.1% each. Regional markets & Others grew 50.4% y-o-y in CC.
- ♦ **Order book TCVs:** Order book TCV stood at \$8.6 billion up 4%q-o-q/ down 23% y-o-y. Book to bill stood at 1.1 x. North America TCV at \$4.2 billion; BFSI TCV at \$2.9 billion, Consumer Business TCV at \$1.2 Bn. Management reiterated that the order booking is within their comfort zone of \$7-9 billion per quarter in the absence of mega deals. Deal pipeline is at an all-time high and remains strong across industries geographies and industries. The company believes that a 1.1 -1.2x book-to-bill is a decent number for sustaining the growth.
- ♦ **Geography-wise performance:** On a y-o-y basis United Kingdom and Continental Europe grew 4.6% and 1.8% y-o-y in CC while North America declined 2.1% y-o-y in CC. All the growth markets grew above company average with India, MEA, APAC and Latin America growing 95.2%/ 7.9%/7.5% and 6.8%, respectively.
- ♦ **Attrition and headcount:** LTM attrition rate inched higher by 20 bps to 12.3% from 12.1% in Q1FY25. Net headcount additions stood at 5726 taking total headcount to 612,724.
- ♦ **Client metrics:** On a q-o-q basis, the company added 3 new clients in \$100million+ category, 5 clients in 10million+ and 13 clients in 5million+ category but lost 4 clients in \$50 million+ category 2 clients in \$20mn category and 3 Clients in \$1million+ category.
- ♦ **Cash flows:** Cash flow from operations stood at Rs. 11932 crore, up 1% y-o-y while free cash flow fell to Rs. 10,293 crore, down 2% y-o-y. OCF/Net Income stood at 100.2%. DSO stood at 72 days.

## Results

Particulars	Q2FY25	Q2FY24	Q1FY25	Y-o-Y (%)	Q-o-Q (%)
Revenues In USD (mn)	7,670.0	7,210.0	7,505.0	6.4	2.2
Revenues In INR	64,259.0	59,692.0	62,613.0	7.7	2.6
Direct Costs	38,734.0	34,798.0	36,721.0	11.3	5.5
Gross Profit	25,525.0	24,894.0	25,892.0	2.5	-1.4
SG&A	8,793.0	9,149.0	9,230.0	-3.9	-4.7
EBITDA	16,732.0	15,745.0	16,662.0	6.3	0.4
Depr & amort.	1,267.0	1,262.0	1,220.0	0.4	3.9
EBIT	15,465.0	14,483.0	15,442.0	6.8	0.1
Other Income	567.0	847.0	789.0	-33.1	-28.1
PBT	16,032.0	15,330.0	16,231.0	4.6	-1.2
Tax Provision	4,077.0	3,950.0	4,126.0	3.2	-1.2
PAT	11,955.0	11,380.0	12,105.0	5.1	-1.2
Minority interest/Share of associates	46.0	38.0	65.0	21.1	-29.2
Adj. Net Profit	11,909.0	11,342.0	12,040.0	5.0	-1.1
EPS (Rs)	32.9	31.0	33.3	6.2	-1.1
Margin (%)					
GPM	39.7	41.7	41.4	-198.2	-163.0
EBITDA	26.0	26.4	26.6	-34	-57
EBIT	24.1	24.3	24.7	-20	-60
NPM	18.5	19.0	19.2	-47	-70
Tax rate	25.4	25.8	25.4	-34	1

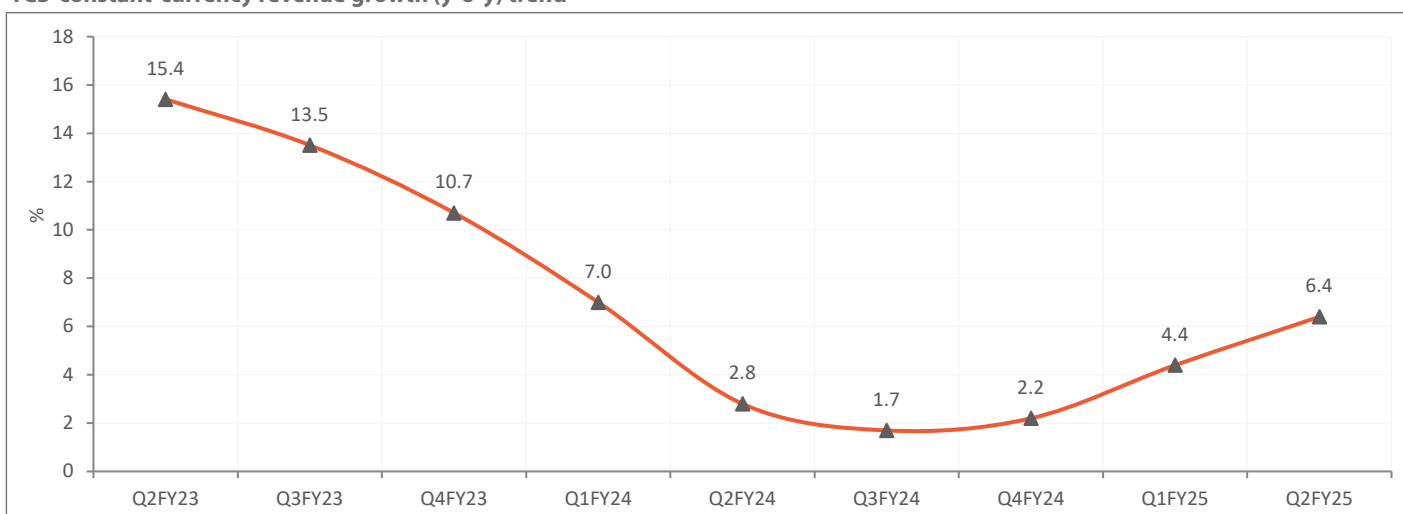
Source: Company; Sharekhan Research

## Operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)
	(\$ mn)	(%)	Q-o-Q	Y-o-Y	Y-o-Y
Revenues (\$ mn)	7,670	100	2.2	6.4	5.5
Geographic mix					
North America	3,651	47.6	-1.7	-2.1	-2.1
Latin America	138	1.8	-3.2	-4.3	6.8
UK	1,304	17.0	2.8	9.6	4.6
Continental Europe	1,120	14.6	3.6	4.2	1.8
India	683	8.9	21.3	93.2	95.2
APAC	614	8.0	4.8	9.1	7.5
MEA	161	2.1	7.3	1.5	7.9
Industry verticals					
BFSI	2,362	30.8	1.9	0.5	0.1
Retail & CPG	1,158	15.1	0.2	1.0	0.1
Communication & media	453	5.9	-2.7	-9.0	-10.3
Manufacturing	660	8.6	-0.1	7.6	5.3
Life Science and healthcare	798	10.4	-3.4	1.5	0.1
Technology & services	614	8.0	0.9	-1.0	-1.9
Regional markets and others	1,189	15.5	13.1	49.9	50.4
Energy & Utilities	437	5.7	4.0	8.3	7.0

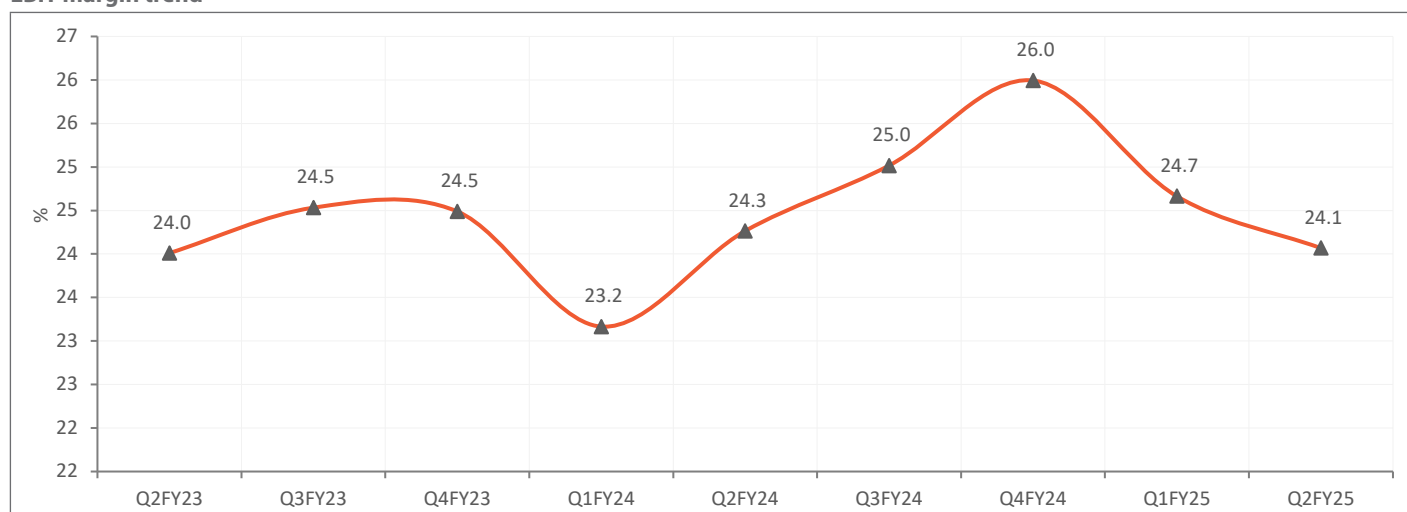
Source: Company; Sharekhan Research

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



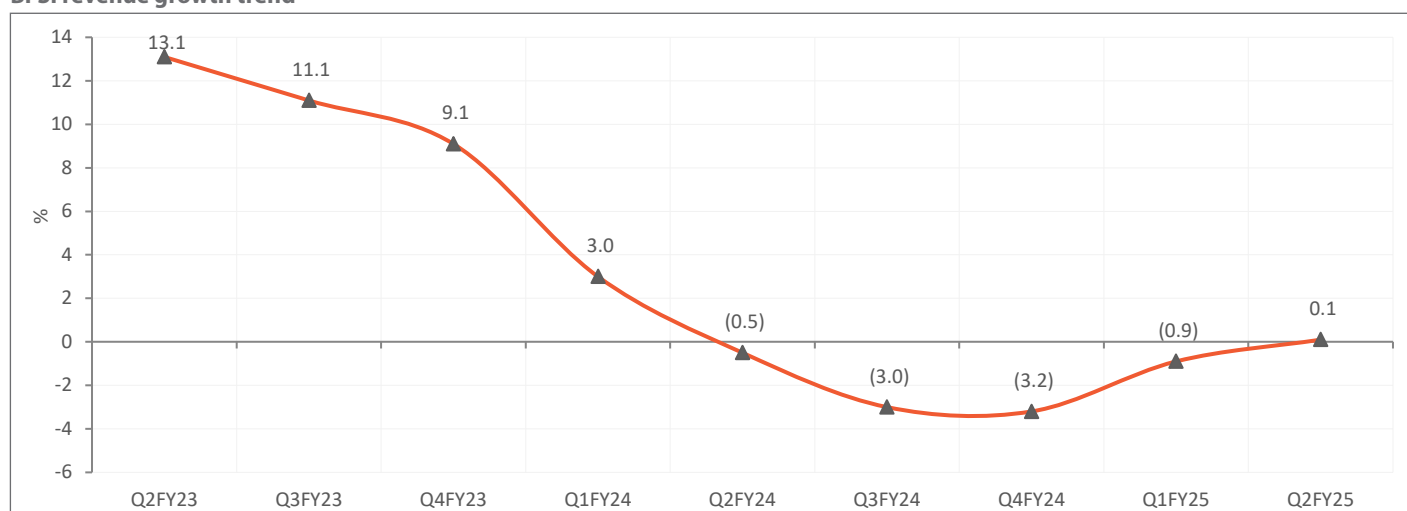
Source: Sharekhan Research

### EBIT margin trend



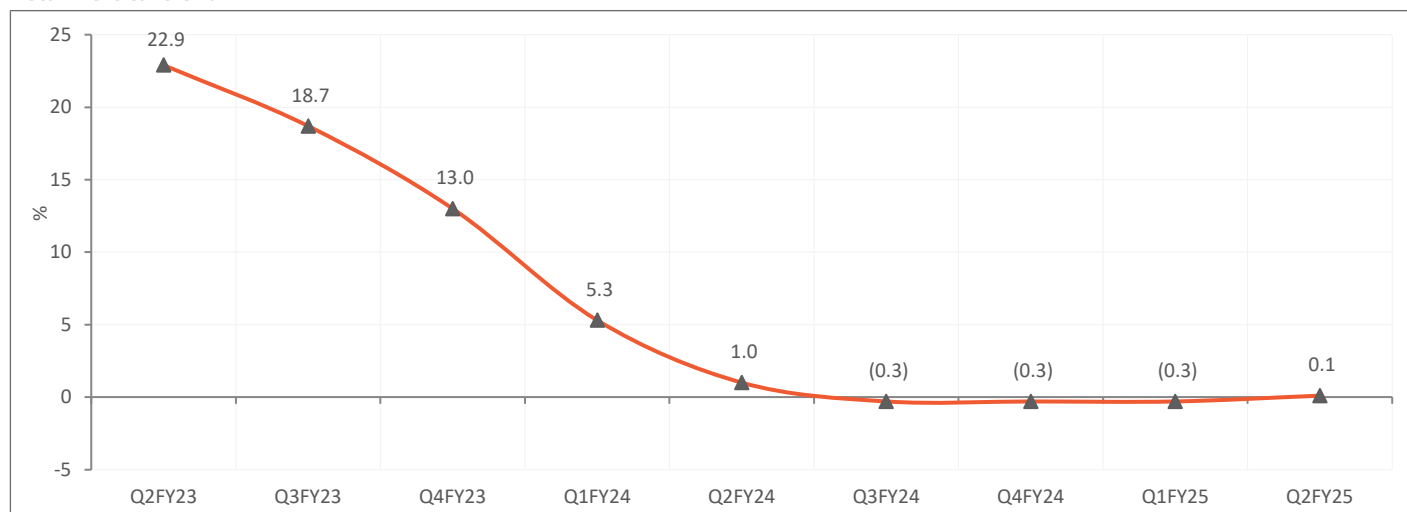
Source: Sharekhan Research

### BFSI revenue growth trend



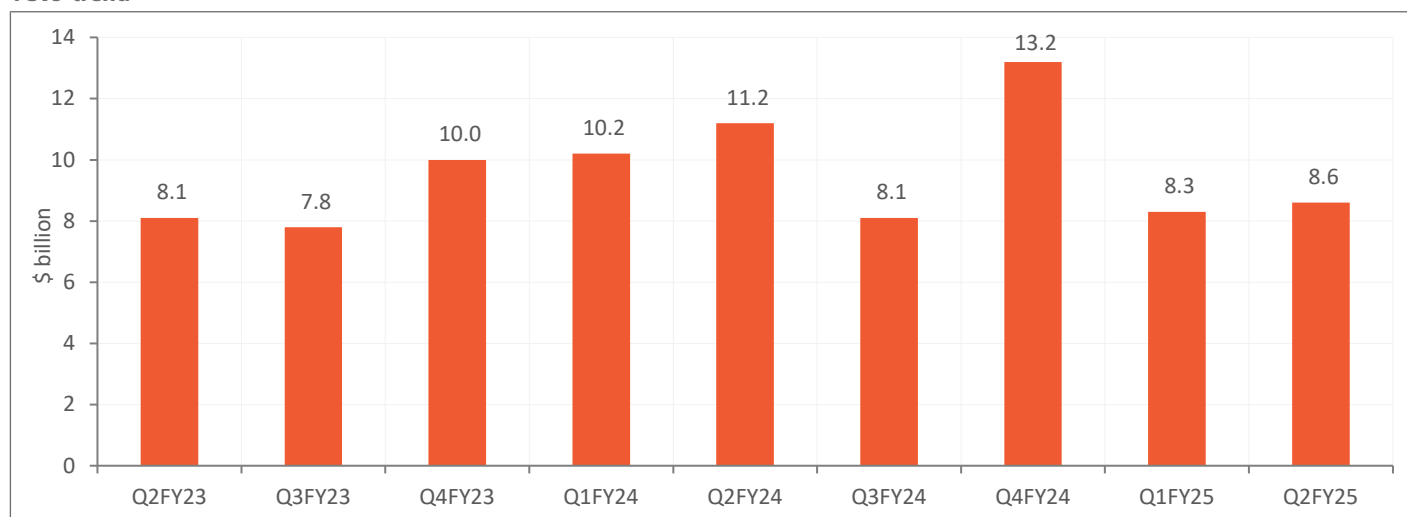
Source: Sharekhan Research

### Retail vertical trend



Source: Sharekhan Research

### TCVs trend



Source: 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 sectoral 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.

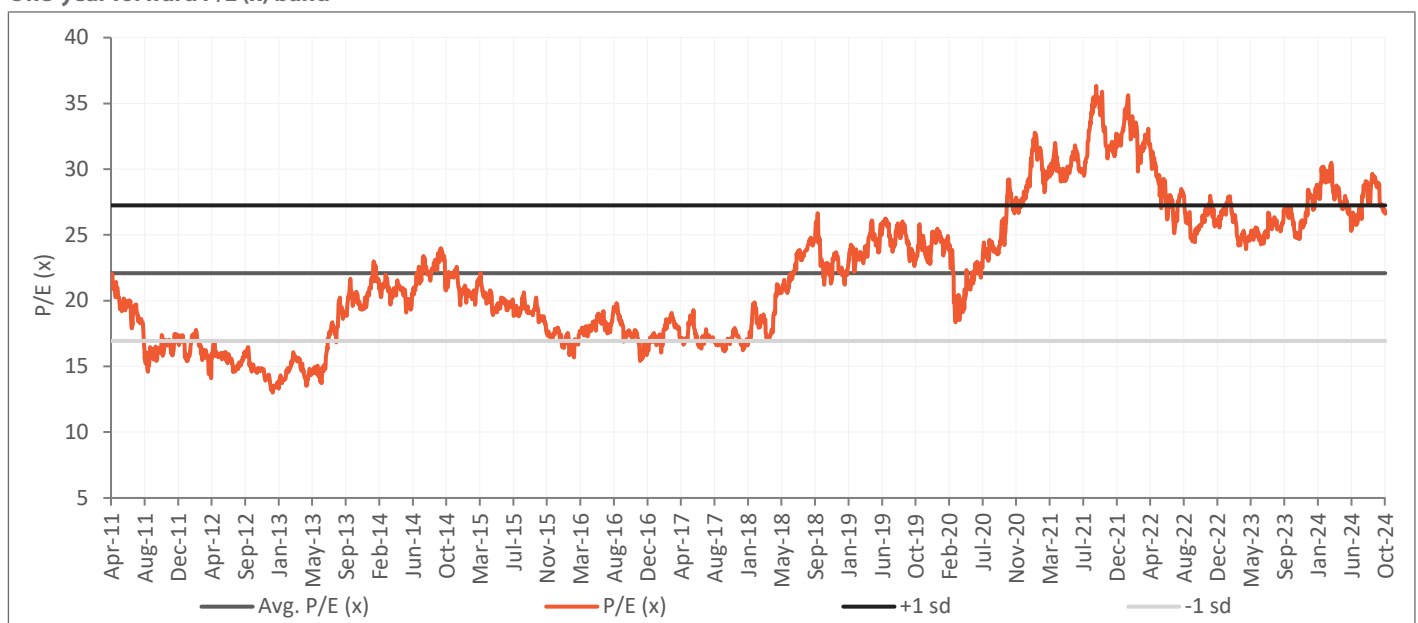
### ■ Company Outlook – Staying ahead of the race

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. 5,230

TCS reported a soft Q2 with miss on both revenues and margins, though revenues miss was tad below our estimates, margins performance surprised us negatively. Deal TCV wins at \$8.6 billion, was below our expectations with the eight-quarter average at~ \$9.6 billion, but within the company's comfort zone of \$7-9 billion. On a positive note, employee headcount rose 0.9% q-o-q, and BFSI vertical rose 1.9% q-o-q, outpacing the company average. With the US Fed rate cuts easing cycle and stable macro data, the growth recovery narrative remains strong for the IT sector and TCS for H2FY25 and FY26. We expect Sales/PAT CAGR of 8.2%/10.3% over FY24-27E. Any material weakness in the near term would be a good opportunity to invest from a medium to long-term perspective. We maintain Buy on TCS with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 30.5/26.6/24.5x FY25/26/27E 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

1) 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	4.97
2	SBI Funds Management Ltd	1.30
3	Vanguard Group Inc	1.15
4	Blackrock Inc	1.02
5	FMR LLC	0.46
6	JPMorgan Chase & Co	0.41
7	UTI Asset Management Co Ltd	0.39
8	ICICI Prudential Asset Management	0.38
9	Invesco Ltd	0.36
10	Axis Asset Management Co Ltd/India	0.34

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



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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE – 748, NSE – 10733, MCX – 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: [complianceofficer@sharekhan.com](mailto:complianceofficer@sharekhan.com)

For any complaints/grievance, email us at [igc@sharekhan.com](mailto:igc@sharekhan.com) or you may even call Customer Service desk on - 022- 41523200/022-69920600.