

### 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. 14,60,495 cr
52-week high/low:	Rs. 4,586/3,593
NSE volume: (No of shares)	23.6 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	102.2 cr

### Shareholding (%)

Promoters	71.8
FII	12.7
DII	10.9
Others	4.7

### Price chart



### Price performance

(%)	1m	3m	6m	12m
Absolute	-8.8	-4.5	2.9	8.7
Relative to Sensex	-4.0	0.4	5.8	0.4

Source: Mirae Asset Sharekhan Research, Bloomberg

## Tata Consultancy Services Ltd

### Seasonally Soft Q3, Commentary encouraging

IT & ITES	Sharekhan code: TCS	
<b>Reco/View: Buy</b>	↔	CMP: Rs. 4,037    Price Target: Rs. 5,230    ↔
↑ Upgrade	↔ Maintain	↓ Downgrade

### Summary

- Reported revenues stood at \$7,539 million, down 1.7% q-o-q/ up 3.5% y-o-y, missing our estimate of \$7591 million.
- EBIT margin rose by ~40 bps q-o-q to 24.5%, in-line with estimates. Order book TCV stood at \$10.2 billion, up 19% q-o-q/25% y-o-y. Book-to-Bill ratio stood at 1.3x.
- Early signs of a revival in discretionary spend in some verticals along with BFSI and Consumer Business provides a strong growth recovery narrative for CY25 and FY26.
- We maintain a Buy rating with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 29.5/26.5/23.8x FY25/26/27E EPS.

Reported revenue growth stood at \$7,539 million, down 1.7% q-o-q/up 3.5% y-o-y missing our estimates of \$7,591 million. Revenue growth in constant currency (CC) terms stood at 4.5% y-o-y. Revenue in rupee terms stood at Rs. 63,973 crore, down 0.4% q-o-q/up 5.6% y-o-y. Seasonality and softness in discretionary demand led to the decline in revenues. EBIT margin rose ~40 bps q-o-q to 24.5%, in-line with our estimates aided by operational efficiencies. Net profit stood at Rs. 12,380 crore, up 4% q-o-q/5.5% y-o-y beating our estimates of Rs 12,245 crore. Order book TCV was strong and broad-based at \$10.2 billion up 19%q-o-q/ 25% y-o-y. Book to bill stood at 1.3x. LTM Attrition rate inched higher by 70 bps to 12.7% from 12.3% in Q2FY25. Net headcount declined by 5,370, taking total headcount to 607,354 after two consecutive quarters of headcount additions. Deal pipeline remains strong while the company is seeing early signs of revival in discretionary spend in some verticals along with BFSI and Retail. We believe TCS remains well positioned to capture opportunities across cost optimisation and business transformation given its strong domain knowledge, digital and gen AI capabilities. The stock has corrected 10-12% from all-time highs and provides a good opportunity to invest from a medium to long-term perspective. We maintain a Buy on TCS with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 29.5/26.5/23.8x FY25/26/27E EPS.

### Key positives

- Deal win TCVs stood at \$10.2 billion, up 19% q-o-q/25% y-o-y.
- BFSI recorded second consecutive quarters of growth growing 0.9% y-o-y in CC terms.
- Consumer Business recorded second consecutive quarters of growth growing 1.1% y-o-y in CC

### Key negatives

- LTM attrition rose 70 bps to 13% from 12.3% in Q2FY25
- Net headcount additions declined by 5,370, taking total headcount to 607,354.

### Management Commentary

- Management expects CY25 to be better than CY24.
- Strong deal pipeline and TCV up after two quarters is providing management confidence in the medium term. The company is also seeing early signs of a revival in discretionary spend in some verticals along with BFSI and Retail.
- Management is seeing deal cycle reduction indicating that the decision making is improving.
- The company is on track to hire 40,000 graduates in FY25.
- Management is committed to reach the aspirational margin of 26-28%, however they are uncertain on the quarterly timing.
- Customer priorities remain centered around cost optimization and business transformation while Gen AI, AI and Cloud services continue to see significant growth.

**Revision in estimates** - We have fine-tuned our estimates to factor Q3FY25 performance.

### Our Call

**Valuation - Maintain Buy with unchanged PT of Rs. 5,230:** Revenue growth was soft due to seasonality and softness in discretionary demand while margins improved in-line with estimates. Deal win TCV at \$10.2 billion has shown uptick and was above company's normalised order TCV of \$7-9 billion which is encouraging. Commentary on early signs of revival in discretionary spend in some verticals is positive and is likely to set a good undertone for CY25. We expect a Sales/PAT CAGR of 7.3%/9.6% over FY24-27E. We believe TCS remains well-positioned to capture opportunities across cost optimization and business transformation given its strong domain knowledge, digital and gen AI capabilities. The stock has corrected by 10-12% from all time high levels and provides a good opportunity to invest from a medium to long term perspective. We maintain a Buy rating on TCS with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 29.5/26.5/23.8x 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 (Standalone)

	Rs cr			
Particulars	FY2024	FY2025E	FY2026E	FY2027E
Revenue	2,40,893	2,56,546	2,75,381	2,97,723
OPM (%)	26.7	26.7	27.4	28.3
Adjusted PAT	46,585	49,471	55,025	61,333
% y-o-y growth	10.5	6.2	11.2	11.5
Adjusted EPS (Rs.)	128.8	136.7	152.1	169.5
P/E (x)	31.3	29.5	26.5	23.8
P/B (x)	16.0	15.6	15.1	14.7
EV/EBITDA	22.1	20.7	19.3	17.4
ROE %	51.0	53.5	57.8	62.5
ROCE %	59.8	62.4	67.1	72.8

Source: Company; Mirae Asset Sharekhan estimates

## Key highlights

- ♦ **Revenues:** TCS reported revenue stood at \$7,539 million, declining 1.7% q-o-q missing our estimates of \$7,591million. Revenue in constant currency was up 4.5% y-o-y. Seasonality and softness in discretionary demand led to the decline in revenues while growth was led by Energy, Resources and Utilities and Regional markets and others. Revenue in rupee terms stood at Rs. 63,973 crores, down 0.4% q-o-q/up 5.6% y-o-y.
- ♦ **Margin:** EBIT margin rose ~40 bps q-o-q to 24.5% was in-line with our estimates aided by operational efficiencies. Although margins were impacted due to headwinds on account of furloughs and Q3 seasonality it was offset by operating efficiency through improvement in productivity, utilization, and pyramid.
- ♦ **Demand commentary:** Customer priorities are predominantly focused on cost optimization and business transformation. The company reports significant growth in generative AI and Cloud services this quarter. Clients are investing in the adoption of Agentic AI, establishing robust data foundations, and employing a value chain approach to AI and generative AI transformation. IT budgets specific to clients in the technology, software, and services sectors have remained largely unchanged. Challenges previously identified in the life sciences sector have stabilized. The medical technology industry is rapidly evolving, driven by a shift toward intelligent devices, predictive capabilities, and advancements in genomics, cell therapy, and personalization. However, the company is experiencing softness in the manufacturing sector, influenced by a combination of macroeconomic and industry-specific challenges within the automotive and aerospace fields. The CMI industry continues to face demand challenges, primarily due to technology driven cost optimization. The company is witnessing strong momentum in growth markets, where clients are concentrating on digital transformation initiatives, including Cloud migration, cloud-native applications, application modernization, advanced data analytics, ERP transformation, and infrastructure consolidation
- ♦ **Verticals:** Energy, Resources and Utilities vertical grew 3.4% y-o-y on CC basis. However, Communication, Media ,Technology & services and Life Sciences & Healthcare declined 10.6%/ 0.4/4.3% y-o-y in CC respectively . Manufacturing, BFSI and Consumer vertical and grew 0.4%/ 0.9% and 1.1%. y-o-y in CC terms, respectively. Regional markets & Others grew 40.9% y-o-y in CC.
- ♦ **Deal wins:** Order book TCV was strong and broad based at \$10.2 billion up 19%q-o-q/ 25% y-o-y. Book to bill stood at 1.3x. North America TCV stood at \$5.9 billion with BFSI TCV at \$3.2 Billion and Consumer Business TCV at \$1.3 Billion.
- ♦ **Geography-wise performance:** On a y-o-y basis, the UK grew 4.1% in CC terms, while North America and Continental Europe declined 2.3%/1.5% y-o-y in CC .All the Growth Markets grew above company average with India, MEA, APAC and Latin America growing 70.2%/ 15%/5.8% and 7% in CC terms, respectively.
- ♦ **Attrition and headcount:** LTM Attrition rate inched higher by 70 bps to 13% from 12.3% in Q2FY25.Net headcount declined by 5,370 taking total headcount to 607,354.after two consecutive quarters of headcount additions. The company's campus hiring program is progressing as planned and they are getting up to onboard an increased number of campus hires next year.
- ♦ **Client metrics:** On a q-o-q basis, the company lost 2 clients each in \$100 million+/\$50million+ category and 4 clients in \$20 million+ category but added 6/12/ and 2 new clients in \$20 million+/\$10 million+ category and \$5 million+ category, respectively.
- ♦ **Cash flows:** Cash flow from operations stood at Rs. 13,032 crore, up 9 % q-o-q/ 16% y-o-y while free cash flow rose to Rs. 12,360 crore, up 11% q-o-q/19%y-o-y. OCF/Net Income stood at 105.3%. DSO stood at 74 days.
- ♦ **BSNL deal:** The company has completed 70% of the BSNL deal. The company expects tapering off to start in Q4 or soon after.

## Results

Particulars	Q3FY25	Q3FY24	Q2FY25	% YoY	Rs cr % QoQ
Revenues In USD (mn)	7,539.0	7,281.0	7,670.0	3.5	-1.7
Revenues In INR	63,973.0	60,583.0	64,259.0	5.6	-0.4
Direct Costs	38,061.0	34,638.0	38,734.0	9.9	-1.7
Gross Profit	25,912.0	25,945.0	25,525.0	-0.1	1.5
SG&A	8,879.0	9,557.0	8,793.0	-7.1	1.0
EBITDA	17,033.0	16,388.0	16,732.0	3.9	1.8
Depr & amort.	1,376.0	1,233.0	1,267.0	11.6	8.6
EBIT	15,657.0	15,155.0	15,465.0	3.3	1.2
Other Income	1,009.0	715.0	567.0	41.1	78.0
PBT	16,666.0	15,870.0	16,032.0	5.0	4.0
Tax Provision	4,222.0	4,096.0	4,077.0	3.1	3.6
PAT	12,444.0	11,774.0	11,955.0	5.7	4.1
Minority interest/Share of associates	64.0	39.0	46.0	64.1	39.1
Adj. Net Profit	12,380.0	11,735.0	11,909.0	5.5	4.0
EPS (Rs)	34.2	32.1	32.9	6.7	3.9
Margin (%)					
GPM	40.5	42.8	39.7	-232.1	78.3
EBITDA	26.6	27.1	26.0	-43	59
EBIT	24.5	25.0	24.1	-54	41
NPM	19.4	19.4	18.5	-2	82
Tax rate	25.3	25.8	25.4	-48	-10

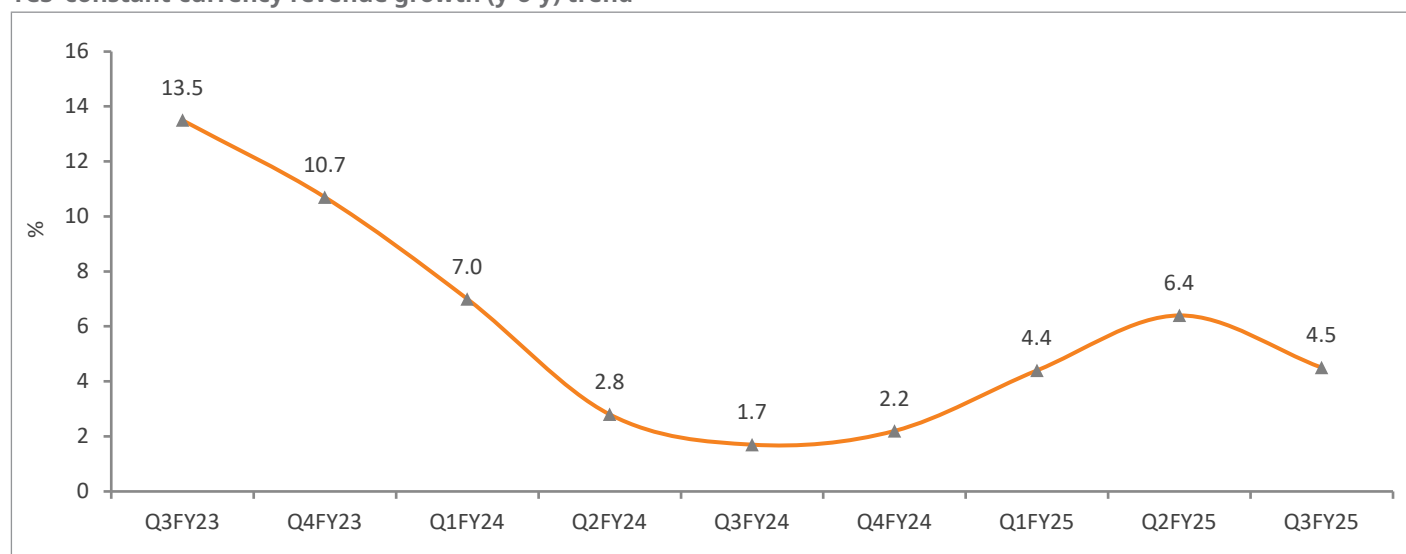
Source: Company; Mirae Asset Sharekhan Research

## Operating metrics

Particulars	Revenues	Contribution	\$ Growth (%)		CC growth (%)
	(\$ mn)	(%)	Q-o-Q	Y-o-Y	Y-o-Y
Revenues (\$ mn)	7,539	100	-1.7	3.5	5.6
Geographic mix					
North America	3,596	47.7	-1.5	-2.4	-2.3
Latin America	143	1.9	3.8	-6.3	7.0
UK	1,251	16.6	-4.0	4.8	4.1
Continental Europe	1,048	13.9	-6.4	-4.0	-1.5
India	739	9.8	8.2	66.3	70.2
APAC	588	7.8	-4.2	3.5	5.8
MEA	173	2.3	7.7	19.1	15.0
Industry verticals					
BFSI	2,299	30.5	-2.7	-0.4	0.9
Retail & CPG	1,153	15.3	-0.4	0.9	1.1
Communication & media	437	5.8	-3.4	-10.4	-10.6
Manufacturing	633	8.4	-4.0	1.1	0.4
Life Science and healthcare	761	10.1	-4.5	-4.1	-4.3
Technology & services	603	8.0	-1.7	-1.4	-0.4
Regional markets and others	1,229	16.3	3.4	37.2	40.9
Energy & Utilities	422	5.6	-3.4	1.7	3.4

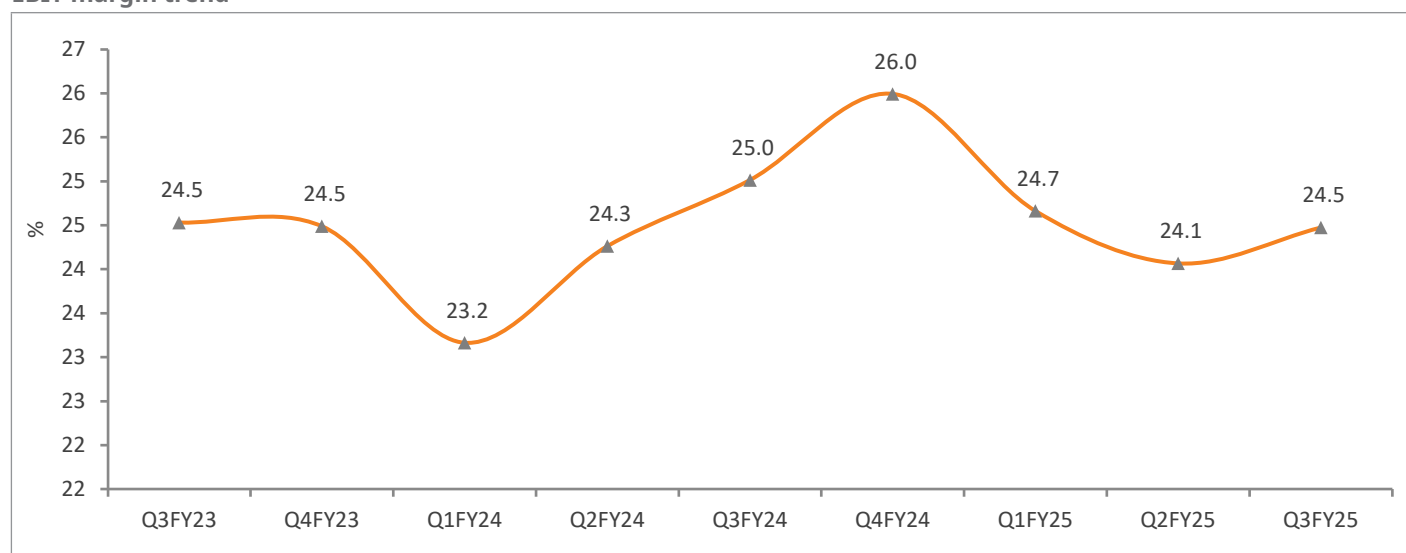
Source: Company; Mirae Asset Sharekhan Research

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



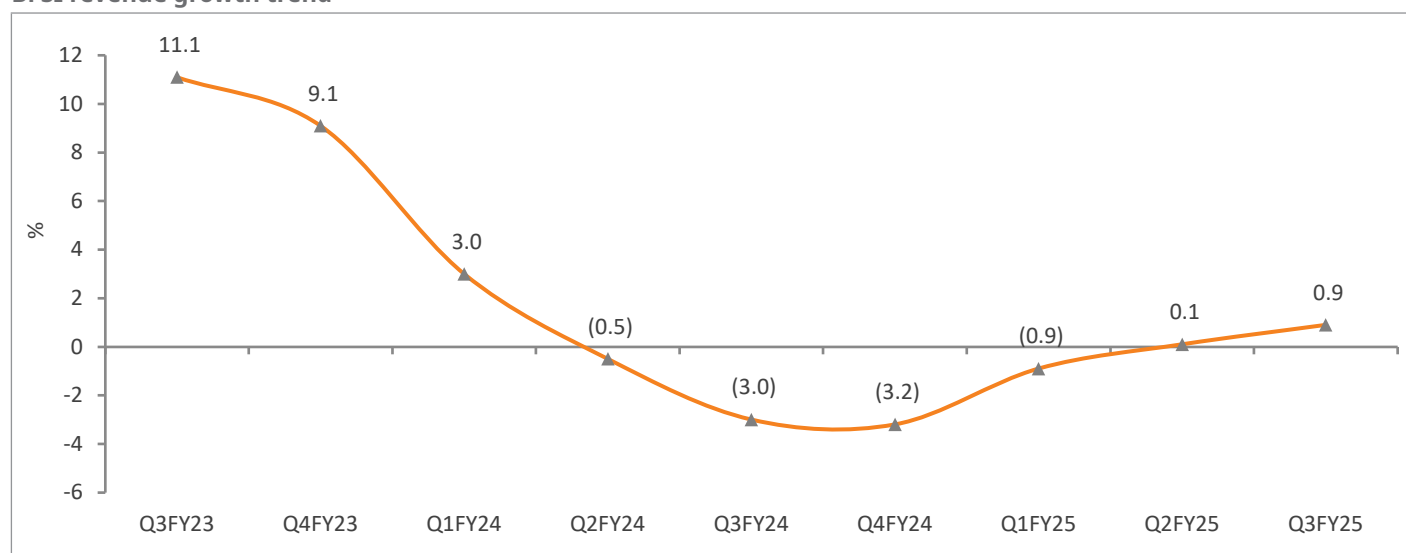
Source: Company; Mirae Asset Sharekhan Research

## EBIT margin trend



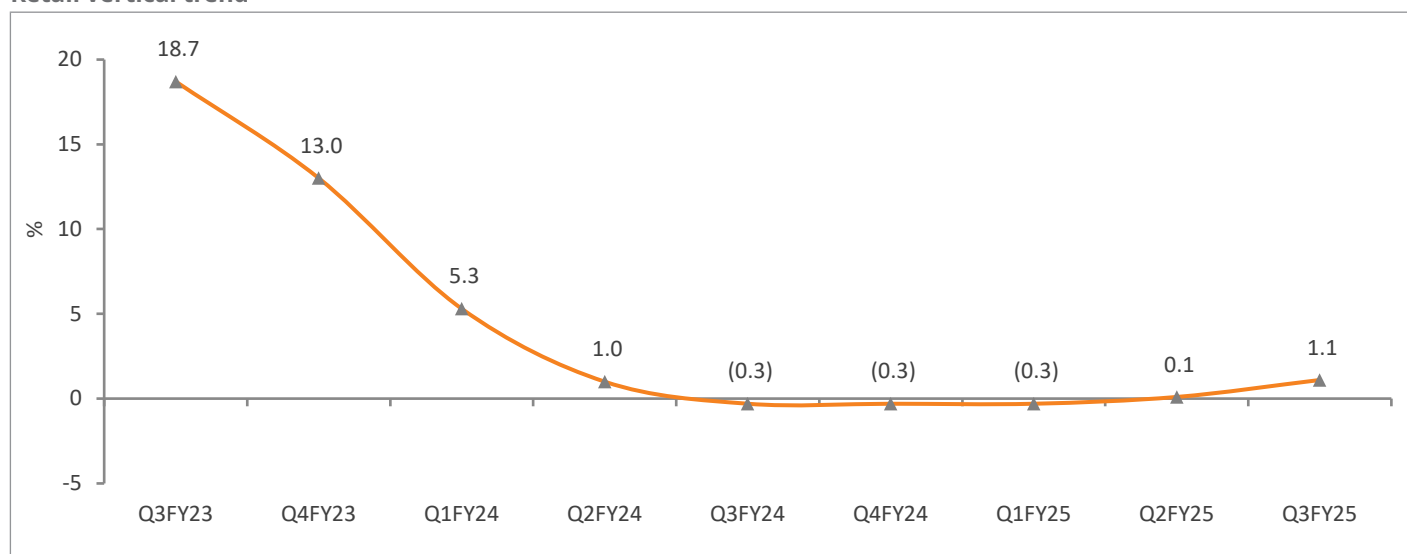
Source: Company; Mirae Asset Sharekhan Research

## BFSI revenue growth trend



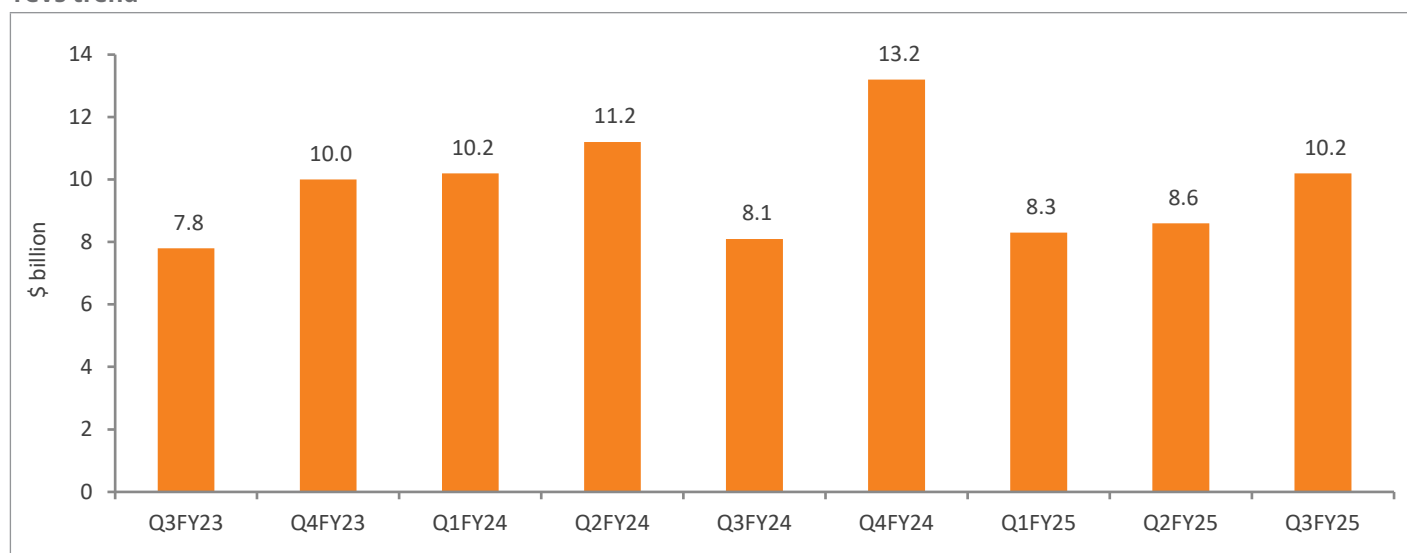
Source: Company; Mirae Asset Sharekhan Research

## Retail vertical trend



Source: Company; Mirae Asset Sharekhan Research

## TCVs trend



Source: Company; Mirae Asset Sharekhan Research

## Outlook and Valuation

### ■ Sector Outlook – 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.

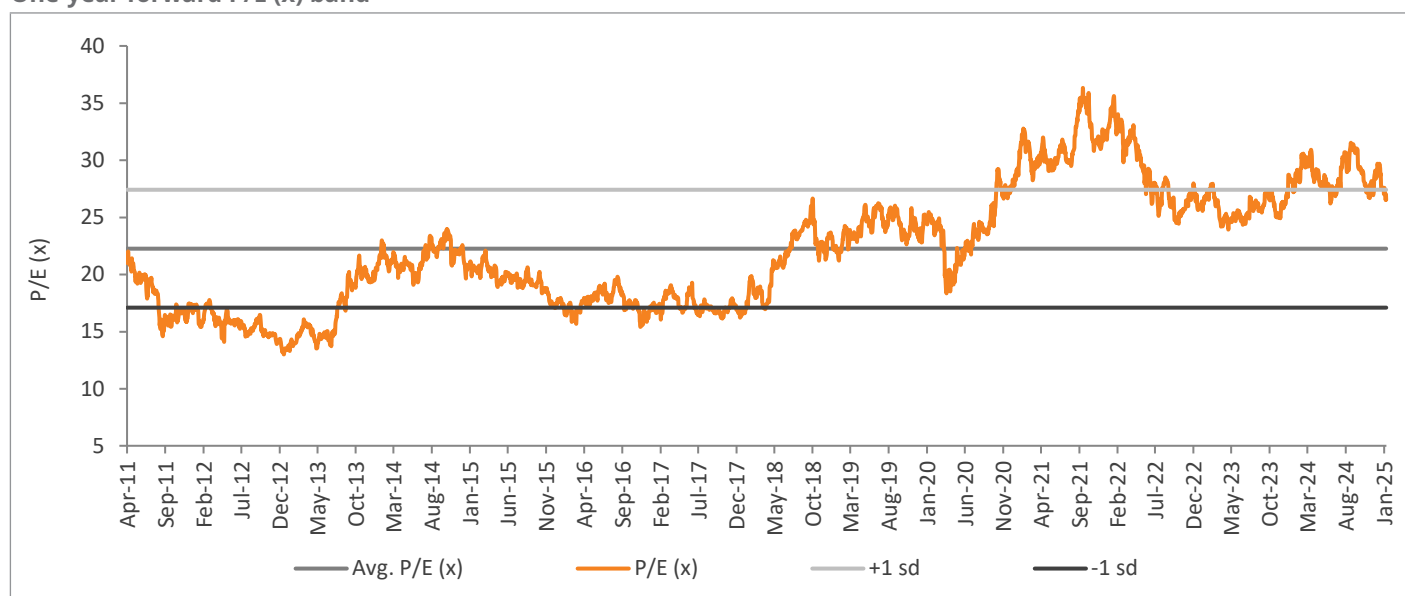
### ■ Company Outlook – Staying ahead of the race

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

Revenue growth was soft due to seasonality and softness in discretionary demand while margins improved in-line with estimates. Deal win TCV at \$10.2 billion has shown uptick and was above company's normalised order TCV of \$7-9 billion which is encouraging. Commentary on early signs of revival in discretionary spend in some verticals is positive and is likely to set a good undertone for CY25. We expect a Sales/PAT CAGR of 7.3%/9.6% over FY24-27E. We believe TCS remains well-positioned to capture opportunities across cost optimization and business transformation given its strong domain knowledge, digital and gen AI capabilities. The stock has corrected by 10-12% from all time high levels and provides a good opportunity to invest from a medium to long term perspective. We maintain a Buy rating on TCS with an unchanged PT of Rs. 5,230. At CMP, the stock trades at 29.5/26.5/23.8x FY25/26/27E EPS.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

## About the 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

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	4.86
2	SBI Funds Management Ltd	1.37
3	Vanguard Group Inc/The	1.16
4	Blackrock Inc	1.02
5	FMR LLC	0.68
6	JPMorgan Chase & Co	0.43
7	ICICI Prudential Asset Management	0.42
8	UTI Asset Management Co Ltd	0.39
9	HDFC Asset Management Co Ltd	0.34
10	Nippon Life India Asset Management	0.32

Source: Bloomberg

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## Understanding the Mirae Asset 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 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: Mirae Asset Sharekhan Research



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