

# Tata Consultancy Services Ltd Q3FY25



## Tata Consultancy Services Ltd.

Strong TCV Growth Signals Early Surge in Deal Momentum

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 4,266	INR 4,631	8.5%	INR 14,631,546	ACCUMULATE	Internet Software & Services

### Result Highlights

- TCS's Q3FY25 revenue and profits came in line with our estimates. Revenue grew to INR 639,730 Mn (+5.6% YoY/-0.4% QoQ), driven by strong performance in the Latin America, UK, and India region partially offset by weakness in North America region.
- EBIT came in at INR 156,570 Mn (+3.3% YoY / +1.2% QoQ), missing our estimates (-2.5%) due to higher-than-expected employee cost and cost of equipment and software licenses; EBIT margin contracted by 54bps YoY (+41bps QoQ) to 24.5%.
- PAT stood at INR 123,800 Mn (+12.0% YoY, +4.0% QoQ), in line with our projections (-0.3%) driven by higher than anticipated other income and strong operational performance. PAT margin stood at 19.5% (+113bps YoY / +85bps QoQ).
- We reaffirm our FY27E EPS of INR 171.5 and assign a P/E multiple of 27.0x, reflecting TCS's robust deal pipeline, highlighted by a TCV of USD 10.2 Bn and strong momentum in AI, cloud and modernization projects. TCS is poised to achieve substantial revenue growth driven by recent deal wins and improving macro economic conditions. Rolling over our valuation to FY27E, we increase our Target Price to INR 4,631 (earlier: INR 4,587) and retain "ACCUMULATE" rating.**

### MARKET DATA

Shares outs (Mn)	2,192
Mkt Cap (INR Mn)	14,631,546
52 Wk H/L (INR)	4,593/3,591
Volume Avg (3m K)	2,520
Face Value (INR)	1
Bloomberg Code	TCS IN

### KEY FINANCIALS

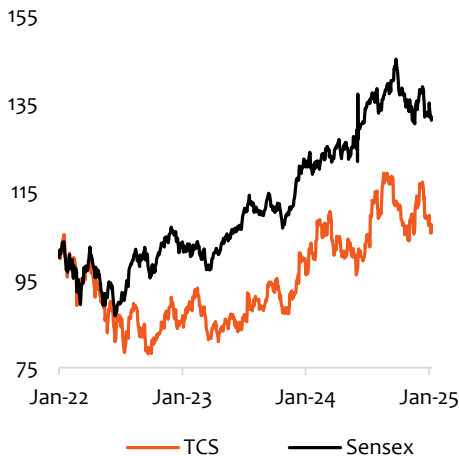
INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,254,580	2,408,930	2,560,159	2,745,089	2,989,227
EBIT	542,370	593,110	627,453	700,803	783,806
PAT	421,470	459,080	490,645	556,764	620,583
OPM (%)	24.1%	24.6%	24.5%	25.5%	26.2%
NPM (%)	18.7%	19.1%	19.2%	20.3%	20.8%

Source: Company, DevenChoksey Research

### Revenue growth led by UK, India and MEA; Strong TCV growth witnessed

- TCS reported a 4.5% YoY CC growth in revenue for Q3FY25, driven by robust performance in the UK region (+4.1% YoY CC), India region (+70.2% YoY CC), and MEA (15.0% YoY CC) partially offset by revenue decline in North America region (-2.3% CC YoY).
- TCS reported strong TCV for Q3FY25 at USD 10.2 Bn (+25.9% YoY/+18.6% QoQ), driven by smaller and mid-sized deals across geographies and industries.
- Despite no mega deals, the deal pipeline remains robust, with increased focus on application modernization and data-driven projects.
- Deal cycles have shortened significantly compared to previous quarters, especially for deals over USD 20.0 Mn, indicating quicker client decision-making and potential for faster revenue realization.
- The book-to-bill ratio stood at 1.4x.
- North America TCV stood at USD 5.9 Bn, (+40.5% YoY and QoQ), driven by several deal wins in the BFSI segment.
- BFSI TCV stood at USD 3.2 Bn, (+23.1% YoY/10.3% QoQ), driven by several deal wins, including the 15-year contract TCS signed with Ireland's Department of Social Pensions to implement and support the new Auto Enrollment Retirement Savings Scheme.
- Consumer business TCV for Q3FY25 came in at USD 1.3 Bn (-13.3% YoY/+8.3% QoQ). The QoQ improvement in TCV is driven by early signs of recovery in discretionary spendings, especially in fashion and essential retail segment.
- Clients are cautiously increasing investments in Gen AI, cloud transformations, and modernization projects, which could drive stronger growth in CY25E.

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	77,378
NIFTY	23,440

### SHARE HOLDING PATTERN (%)

Particulars (%)	Sep-24	Jun-24	Mar-24
Promoters	71.8	71.8	71.8
FIIIs	12.6	12.4	12.7
DIIIs	10.9	11.0	10.6
Others	4.7	4.9	4.9
Total	100.0	100.0	100.0

\*Based on the Today's closing  
Note: All the market data is as of Today's closing

7.5%

Revenue CAGR between FY24 and FY27E

10.6%

Adj. PAT CAGR between FY24 and FY27E

## Tata Consultancy Services Ltd.

### Key Concall Highlights:

#### Margin Performance

- EBIT Margin stood at 24.5% for the quarter, with a sequential improvement of 40bps, despite headwinds on account of furloughs and Q3 seasonality, which was offset by operating efficiency through improvement in productivity, utilization and pyramid.
- TCS expects to exit Q4FY25E at 26.0% operating margin, with aspirations to reach 26.0% - 28.0% over the near-term.
- The tapering off of the BSNL contract, which has lower profitability, could provide a margin tailwind in subsequent quarters.

#### Segmental Performance

- The BFSI vertical witnessed a growth of 0.9% YoY CC with management expressing cautious optimism due to easing inflation, declining unemployment rates, and stable government policies. However, the outlook remains tempered by unresolved geopolitical tensions, trade wars, and uneven global growth projections.
- Consumer Business grew by 1.1% YoY CC. The sequential growth in the segment was driven by an uptick in retail spending across major markets. Early signs of recovery in discretionary spending, particularly in essentials and fashion apparel, suggest continued positive momentum in the near term..
- Life Sciences & Healthcare declined by 4.3% YoY CC, primarily impacted by client-specific challenges. Management remains hopeful that discretionary spending may recover once there is more policy clarity, especially in the US healthcare landscape.
- Manufacturing grew by 0.4% YoY CC, hindered by softness in the sector due to a combination of macro and industry specific issues in the auto and aerospace sectors. However, several new deal wins during the quarter have bolstered confidence, with a strong pipeline expected to fuel medium-term growth..
- Communication & Media segment declined 10.6% YoY CC, due to sector specific demand challenges and technology-driven cost optimization. That said, there are early indications of a rebound in IT spending as telecom companies expand into adjacent business areas, potentially signaling recovery..
- Overall, while headwinds persist, the easing of inflation, lower interest rates, and the stabilization of political uncertainties with the new US administration provide a favorable environment for strengthening discretionary spending and could support growth in the coming quarters.

#### BSNL Project Tapering

- The BSNL 4G contract, a strategic USD 1 Bn+ deal, is 70.0% complete and expected to taper off by H1FY26E.
- TCS is actively exploring ways to leverage its network services management expertise gained from BSNL for global projects.
- The company is looking to offset revenue impact with new deals in both domestic and international markets.

#### Clientele:

- The company has added 21 new clients in the USD 1+ Mn bracket, taking the total to 1,309.
- TCS added 29 clients in the USD 5+ Mn band and 17 more clients in the USD 10+ Mn band, taking the count to 722 and 497, respectively.

#### Employee Headcount

- The attrition rate stood at 13.0%, with TCS saw a decline in workforce by 5,370 in Q3FY25, with total workforce now at 607,354.
- Strategic hiring initiatives are underway, with plans to onboard an increased number of campus recruits in FY26E to align with anticipated growth.

#### Notable Deal Wins

- Ireland's Department of Social Pensions: A 15-year contract to implement an automatic enrollment retirement savings scheme for 800,000 workers, marking TCS's first BPaaS project in Ireland.
- Zions Bancorporation: Completed a large-scale core banking modernization using TCS BaNCS, enabling real-time transaction processing.
- Global Life Sciences Major: Partnered to accelerate cancer drug discovery using Gen AI, demonstrating TCS's capabilities in leveraging AI for critical R&D projects.

#### Other Highlights:

- The Board has recommended a dividend of INR 76.0 per share, which includes an interim dividend of INR 10.0 and a special dividend of INR 66.0 per share.
- The ongoing trend in AI and Gen AI are significantly driving investments in AI-bas systems and intelligent automation.
- Ignio, the cognitive automation software suite, saw 30 new deals win and nine go-lives, driven by the trend in AI and Gen AI.

#### Valuation and view:

TCS Q3FY25 revenue and profits came in line with our estimates. The quarter witnessed strong TCV growth, driven by smaller and mid-sized deal wins, along with improving deal cycles. The management highlighted recovery in BFSI and the consumer business, while challenges persist in the Manufacturing and Life Sciences segments. However, there are early signs of improvement, aided by strong deal wins in Q3FY25.

**We have revised our FY26E EPS estimate to INR 153.9 (earlier: INR 158.2), reflecting slower-than-expected margin improvement. While management aims for an EBIT margin of 26.0-28.0%, we anticipate a more gradual progression, with meaningful margin expansion likely to materialize by FY27E. This will be driven by stronger deal wins and improved discretionary spending, supported by faster deal closure cycles.**

**Given better visibility into deal flow and TCS's ability to secure mega deals, we maintain FY27E EPS estimate of INR 171.5. Rolling over our valuation to FY27E, we assign a P/E multiple of 27.0x to FY27E EPS. As a result, we increase our target price (TP) to INR 4,631 (from INR 4,587) and retain our "ACCUMULATE" rating.**

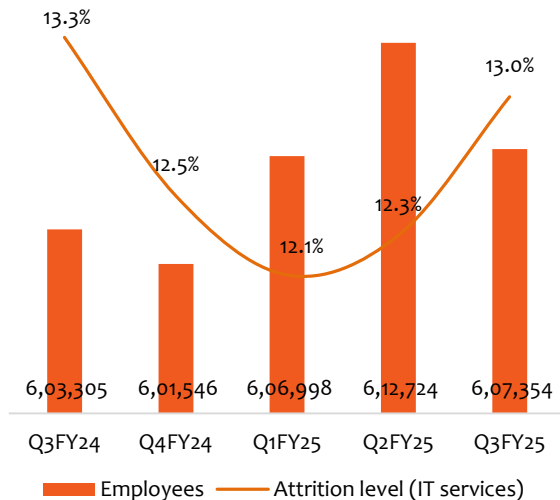
## Tata Consultancy Services Ltd.

### RESULT SNAPSHOT

Particulars (Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	H2FY24	H2FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>639,730</b>	<b>642,590</b>	<b>605,830</b>	<b>(0.4%)</b>	<b>5.6%</b>	<b>1,908,450</b>	<b>1,796,560</b>	<b>6.2%</b>
Employee benefit expenses	359,560	366,540	347,220	(1.9%)	3.6%	1,090,260	1,049,930	3.8%
Cost of equipment and software licenses	35,190	32,300	11,730	8.9%	200.0%	89,000	21,410	315.7%
Other Expenses	74,640	76,440	83,000	(2.4%)	(10.1%)	224,920	253,900	(11.4%)
Total Expenses	469,390	475,280	441,950	(1.2%)	6.2%	1,404,180	1,325,240	6.0%
<b>EBITDA</b>	<b>170,340</b>	<b>167,310</b>	<b>163,880</b>	<b>1.8%</b>	<b>3.9%</b>	<b>504,270</b>	<b>471,320</b>	<b>7.0%</b>
<b>EBITDA Margin (%)</b>	<b>26.6%</b>	<b>26.0%</b>	<b>27.1%</b>	<b>59bps</b>	<b>(42bps)</b>	<b>26.4%</b>	<b>26.2%</b>	<b>19bps</b>
Depreciation Expense	13,770	12,660	12,330	8.8%	11.7%	38,630	37,390	3.3%
<b>EBIT</b>	<b>156,570</b>	<b>154,650</b>	<b>151,550</b>	<b>1.2%</b>	<b>3.3%</b>	<b>465,640</b>	<b>433,930</b>	<b>7.3%</b>
<b>EBIT Margin (%)</b>	<b>24.5%</b>	<b>24.1%</b>	<b>25.0%</b>	<b>41bps</b>	<b>(54bps)</b>	<b>24.4%</b>	<b>24.2%</b>	<b>25bps</b>
Finance costs	2,340	1,620	2,300	44.4%	1.7%	5,690	5,520	3.1%
Exceptional Item	0	0	9,580	NA	NA	0	9,580	N/A
Other Income	12,430	7,290	8,620	70.5%	44.2%	29,340	32,650	(10.1%)
<b>Pretax Income</b>	<b>166,660</b>	<b>160,320</b>	<b>148,290</b>	<b>4.0%</b>	<b>12.4%</b>	<b>489,290</b>	<b>451,480</b>	<b>8.4%</b>
Tax expense	42,220	40,770	37,320	3.6%	13.1%	124,250	115,510	7.6%
<b>Net profit</b>	<b>124,440</b>	<b>119,550</b>	<b>110,970</b>	<b>4.1%</b>	<b>12.1%</b>	<b>365,040</b>	<b>335,970</b>	<b>8.7%</b>
Minority Interest	640	460	390	39.1%	64.1%	1,750	1,230	42.3%
<b>PAT after non-controlling interest</b>	<b>123,800</b>	<b>119,090</b>	<b>110,580</b>	<b>4.0%</b>	<b>12.0%</b>	<b>363,290</b>	<b>334,740</b>	<b>8.5%</b>
<b>Net Profit Margin (%)</b>	<b>19.5%</b>	<b>18.6%</b>	<b>18.3%</b>	<b>85bps</b>	<b>113bps</b>	<b>19.1%</b>	<b>18.7%</b>	<b>43bps</b>
Diluted EPS (INR)	34.4	33.0	30.7	4.1%	12.1%	100.9	92.9	8.7%

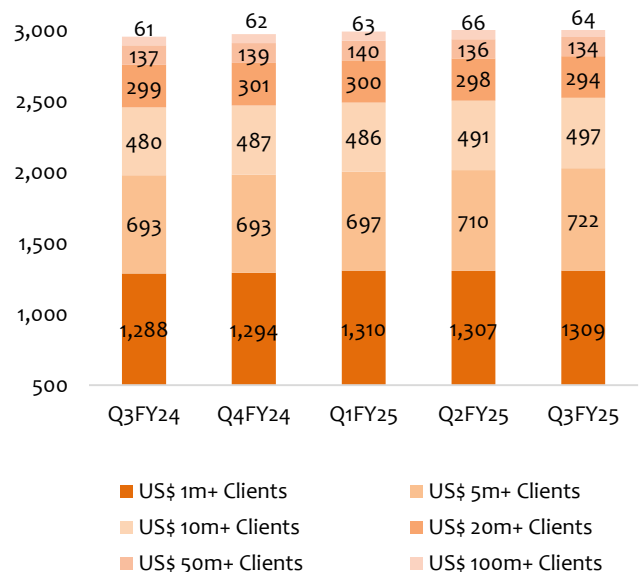
Source: Company, DevenChoksey Research

### Workforce shrinks sequentially after two quarters of steady growth



Source: Company, DevenChoksey Research

### Increasing deals in lower bands



## Tata Consultancy Services Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2,254,580	2,408,930	2,560,159	2,745,089	2,989,227
Employee Cost	1,275,220	1,401,310	1,475,883	1,621,566	1,753,305
Other Cost	386,770	364,660	405,159	367,453	388,600
<b>EBITDA</b>	<b>592,590</b>	<b>642,960</b>	<b>679,117</b>	<b>756,069</b>	<b>847,322</b>
Depreciation	50,220	49,850	51,664	55,266	63,516
<b>EBIT</b>	<b>542,370</b>	<b>593,110</b>	<b>627,453</b>	<b>700,803</b>	<b>783,806</b>
Other income	34,490	44,220	40,527	52,685	55,198
Finance costs	7,790	7,780	8,030	7,612	8,373
<b>Pre-tax Income</b>	<b>569,070</b>	<b>629,550</b>	<b>659,950</b>	<b>745,876</b>	<b>830,630</b>
Income tax expense	146,040	168,560	166,915	186,722	207,658
<b>PAT before MI</b>	<b>423,030</b>	<b>460,990</b>	<b>493,035</b>	<b>559,154</b>	<b>622,973</b>
Minority Interest	1,560	1,910	2,390	2,390	2,390
<b>PAT after MI</b>	<b>421,470</b>	<b>459,080</b>	<b>490,645</b>	<b>556,764</b>	<b>620,583</b>
Diluted EPS (INR)	115.2	125.9	135.6	153.9	171.5
Shares in Million	3,659	3,647	3,618	3,618	3,618

#### Exhibit 3: Cash Flow Statement

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
CFFO	419,650	443,380	392,088	563,703	611,313
CFFI	390	60,260	-61,692	-62,517	-68,124
CFFF	-478,780	-485,360	-296,342	-402,766	-523,129
Net Inc/Dec in	-53,650	18,930	34,054	98,420	20,060
Closing Cash	71,230	90,160	124,214	222,634	242,694

#### Exhibit 4: Key Ratios

Key Ratios	FY23	FY24	FY25E	FY26E	FY27E
EBIT Margin (%)	24.1%	24.6%	24.5%	25.5%	26.2%
Tax rate (%)	25.7%	26.8%	25.3%	25.0%	25.0%
NPM (%)	18.8%	19.1%	19.3%	20.4%	20.8%
RoE (%)	47.8%	50.8%	48.9%	47.2%	47.5%
RoCE (%)	40.7%	44.2%	42.4%	40.9%	41.6%
P/E (x)	35.1	32.1	29.8	26.2	23.5

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

INR Millions	FY23	FY24	FY25E	FY26E	FY27E
<b>Equity</b>					
Equity Capital	3,660	3,620	3,620	3,620	3,620
Other Equity	900,580	901,270	1,097,528	1,253,422	1,352,715
Non controlling interest	7,820	8,300	10,690	13,080	15,470
<b>Total Equity</b>	<b>912,060</b>	<b>913,190</b>	<b>1,111,838</b>	<b>1,270,122</b>	<b>1,371,805</b>
<b>Non-Current Liabilities</b>					
Borrowings	62,030	65,160	63,205	61,309	59,470
Other Financial Liabilities	10,030	4,820	10,625	11,392	12,405
Other Non-current Liabilities	16,810	20,280	19,469	20,281	21,264
<b>Total Non-Current Liabilities</b>	<b>88,870</b>	<b>90,260</b>	<b>93,298</b>	<b>92,982</b>	<b>93,139</b>
<b>Current Liabilities</b>					
Borrowings	14,850	15,050	14,849	15,922	17,338
Trade Paybles	105,150	99,810	97,650	103,255	111,192
Other Financial Liabilities	90,680	83,620	96,057	102,996	112,156
Other current liabilities	224,900	262,560	248,555	272,961	296,134
<b>Total Current Liabilities</b>	<b>435,580</b>	<b>461,040</b>	<b>457,111</b>	<b>495,133</b>	<b>536,819</b>
<b>Total Liabilities</b>	<b>1,436,510</b>	<b>1,464,490</b>	<b>1,662,247</b>	<b>1,858,237</b>	<b>2,001,764</b>
<b>Non-Current Assets</b>					
Property Plants and Equipments	102,300	93,760	100,980	108,851	114,087
Right of use of Assets	75,600	78,860	78,092	77,268	76,372
Goodwill	18,580	18,320	18,320	18,320	18,320
Intangible Assets	8,670	5,100	8,670	8,670	8,670
Other current assets	128,660	138,610	133,538	140,686	149,747
<b>Total Non-Current Assets</b>	<b>333,810</b>	<b>334,650</b>	<b>339,600</b>	<b>353,796</b>	<b>367,195</b>
<b>Current Assets</b>					
Investments	368,970	314,810	416,282	446,351	486,048
Trade Receivables	410,490	444,340	489,648	525,017	571,710
Cash and Bank	110,320	132,860	166,914	265,334	285,394
Other current assets	212,920	237,830	249,803	267,739	291,416
<b>Total Current Assets</b>	<b>1,102,700</b>	<b>1,129,840</b>	<b>1,322,647</b>	<b>1,504,441</b>	<b>1,634,568</b>
<b>Total Assets</b>	<b>1,436,510</b>	<b>1,464,490</b>	<b>1,662,247</b>	<b>1,858,237</b>	<b>2,001,764</b>



## Tata Consultancy Services Ltd.

Tata Consulting Ltd Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
10-Jan-24	4,266	4,631	ACCUMULATE	Buy	More than 15%
10-Oct-24	4,227	4,587	ACCUMULATE	Accumulate	5% – 15%
13-Jul-24	4,184	4,587	ACCUMULATE	Hold	0 – 5%
16-Apr-24	3,941	4,194	ACCUMULATE	Reduce	-5% – 0
15-Jan-24	3,902	4,151	ACCUMULATE	Sell	Less than – 5%
17-Oct-23	3,524	3,888	ACCUMULATE		

### ANALYST CERTIFICATION:

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Visit us at [www.krchoksey.com](http://www.krchoksey.com)  
KRChoksey Shares and Securities Pvt. Ltd.  
CIN-U67120MH1997PTC108958  
Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.  
Phone: 91-22-6633 5000; Fax: 91-22-6633 8060  
Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058  
Phone: 91-22-66535000  
Compliance Officer: Varsha Shinde  
Email: [varsha.shinde@krchoksey.com](mailto:varsha.shinde@krchoksey.com)