MIRAE ASSET Sharekhan

Stock Update

Result Update

Tata Consultancy Services Ltd

Subdued Q4, Valuation turns reasonable

IT & ITES	Sharekhan code: TCS
Reco/View: Buy ↔	CMP: Rs. 3,246 · Price Target: Rs. 4,050 ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- TCS reported revenue stood at $7,465 million, down 1% q-o-q/ up 1.4% y-o-y, missing our estimate of $7,501 million.
- EBIT margin fell ~30 bps q-o-q to 24.2%, missing our estimate of 24.8%. Order book TCV remained strong and broad-based at $12.2 billion, up 20% q-o-q/down 8% y-o-y. Book to bill stood at 1.6x.
- Management expects FY26 to be better than FY25 despite uncertainties and is targeting margins at 26-28%.
- We have cut our EPS estimates by ~5.4%/4.5% for FY26/FY27E, respectively, factoring the heightened uncertainty in the near term. We maintain BUY with a revised PT of Rs. 4,050 (valued at 25xFY27E EPS). At CMP, the stock trades at 25.4/23.7/21x FY25/26/27E EPS.

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		↔	

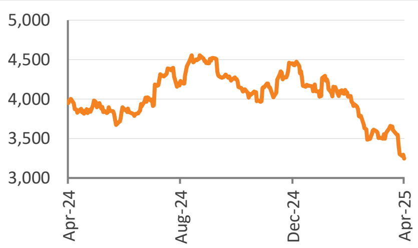
Company details

Market cap:	Rs. 11,74,467 cr
52-week high/low:	Rs. 4,586 / 3,060
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	12.7
DII	10.9
Others	4.7

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-10.1	-19.6	-23.7	-17.8
Relative to Sensex	-9.5	-14.7	-14.3	-16.6

Source: Mirae Asset Sharekhan Research, Bloomberg

TCS Q4FY25 reported revneue stood at $7,465 million, down 1% q-o-q/up 1.4% y-o-y, missing our estimate of $7,501 million. Revenue growth in constant currency (CC) terms stood at 2.5% y-o-y. Revenue in rupee terms stood at Rs. 64,479 crore, up 0.8% q-o-q/5.3% y-o-y. Growth was led by regional markets, energy, resources and utilities, and BFSI up 22.5%, 4.6%, and 2.5% y-o-y, respectively. EBIT margin declined ~30 bps q-o-q to 24.2%, missing our estimate of 24.8%, impacted by tactical interventions. Reported PAT stood at Rs. 12,224 crore, down 1.3% q-o-q/1.7% y-o-y, missing our estimate of Rs. 12,673 crore. Order book TCV was strong and broad-based at $12.2 billion, up 20% q-o-q/ down 8% y-o-y. Book to bill stood at 1.6x. LTM attrition rate inched higher by 30 bps to 13.3% in Q4FY25 from 13% in Q3FY25. Net headcount additions stood at 625, taking the total headcount to 609,979. Demand environment remains cautious due to global uncertainties, particularly around tariffs, but a strong order book and AI/GenAI traction provide optimism for FY2026. Strong order book positions the company for better FY26 compared to FY25, while near-term uncertainties may pave way for opportunities on cost optimisation. We believe TCS remains well positioned to capture opportunities across cost optimisation and business transformation, given its strong domain knowledge, digital, and GenAI capabilities. We have cut our EPS estimates by ~5.4%/4.5% for FY26/FY27, respectively, factoring in the heightened uncertainty in the near term. The stock has corrected ~40% from its 52-week high and provides a good opportunity to invest from a medium to long-term perspective as valuations turn reasonable (21x FY2027E EPS). We maintain BUY on TCS with a revised price target (PT) of Rs. 4,050 (valued at 25x FY27E EPS). At the CMP, the stock trades at 25.4x/23.7x/21x FY25/FY26/FY27E EPS.

Key positives

- Deal win TCVs stood at $12.2 billion, up 20% y-o-y.
- BFSI reported the third consecutive quarter of growth, up 2.5% y-o-y in CC terms.
- Net headcount additions were 625, taking the total headcount to 6,07,354.

Key negatives

- EBIT margin declined ~30 bps q-o-q to 24.2%.
- LTM attrition rose 30 bps to 13.3% in Q4FY25 from 13% in Q3FY25.

Management Commentary

- Management has maintained its expectations of CY25 to be better than CY24 and expects FY26 to be better than FY25 despite uncertainties.
- The tapering of low-margin projects like BSNL and focus on high-value AI/GenAI and cloud deals are expected to push margins toward the 26-28% target range.
- The company is not seeing major project cancellation except for some ramp downs. Management believes uncertainty will settle in over the next few months.
- Wage hikes are delayed due to the uncertain environment and would be decided during the year.
- The company hired 42,000 freshers in FY25 and expects to hire a similar number or a little higher in FY26.

Revision in earnings estimates – We have fine-tuned our estimates to factor in Q4FY25 performance and FY26 outlook.

Our Call

Valuation – Maintain BUY with a revised PT of Rs. 4,050: TCS delivered a subdued performance in Q4FY25, with softer-than-expected revenue growth and a decline in profitability and margins due to the BSNL ramp-down, seasonality, and investments in talents. The company reported the second consecutive quarter of strong deal wins TCV at $12.2 billion, significantly above the normalised order TCV of $7-9 billion; and FY25 order book of $39.3 billion provides visibility for the fiscal ahead. The demand environment remains cautious due to global uncertainties, particularly around tariffs, but a strong order book and AI/GenAI traction provide optimism for FY26. Strong order book positions the company for better FY26 compared to FY25, while near-term uncertainties may pave way for opportunities on cost optimisation. We expect a Sales/PAT CAGR of 6.4%/7.9% over FY24-FY27E. We have cut our EPS estimates by ~5.4%/4.5% for FY26/FY27, respectively, factoring the heightened uncertainty in the near term. The stock has corrected by ~40% from all-time high levels and provides a good opportunity to invest from a medium to long-term perspective as valuations turn reasonable (21x FY27E EPS). We maintain BUY on TCS with a revised price target (PT) of Rs. 4,050. At the CMP, the stock trades at 25.4x/23.7x/21x FY25/FY26/FY27E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. Macro headwinds and a recession in the US can moderate the pace of technology spending.

Valuation (Consolidated) Rs cr

Particulars	FY2024	FY2025E	FY2026E	FY2027E
Revenue	2,40,893	2,55,324	2,67,772	2,90,570
OPM (%)	26.7	26.4	26.7	27.7
Adjusted PAT	46,585	48,553	52,050	58,542
% y-o-y growth	10.5	4.2	7.2	12.5
Adjusted EPS (Rs.)	128.8	134.2	143.9	161.8
P/E (x)	26.4	25.4	23.7	21.0
P/B (x)	13.5	12.9	12.5	12.2
EV/EBITDA	18.6	17.7	17.2	15.3
ROE (%)	51.0	51.9	53.6	58.6
ROCE (%)	59.8	60.0	62.4	68.4

Source: Company; Mirae Asset Sharekhan estimates

Key Result highlights

- **Revenues:** TCS reported subdued revenue growth of -1% q-o-q, softer than our estimate of 0.5% decline. Growth was led by regional markets, energy, resources and utilities and BFSI up 22.5%, 4.6%, and 2.5% y-o-y, respectively. Reported revenue was down 1% q-o-q/up 1.4% y-o-y at $7,465 million, missing our estimate of $7,501 million. Revenue in rupee terms stood at Rs. 64,479 crore, up 0.8% q-o-q/5.3% y-o-y. Revenue for FY25 stood at Rs. 2,55,324 crore, reflecting 6% y-o-y growth. Growth on reported basis was 3.8%, while constant currency growth was 4.2%.
- **Margin:** EBIT margin declined ~30 bps q-o-q to 24.2%, missing our estimate of 24.8%. The decline in margin can be attributed to 100 bps impact from tactical interventions such as promotions and merit-based increments and 60 bps impact from strategic marketing and CSR expense, which was mitigated by 40 bps support from currency movements, along with improvements in operating leverage and revenue mix optimisation. Operating margin for FY25 was 24.3%, with an operating profit of Rs. 62,651 crore
- **Order book:** Deal wins TCV stood at $12.2 billion, up 20% q-o-q/down 8% y-o-y. Book-to-bill ratio stood at 1.6x. North America TCV stood at $6.8 billion; BFSI TCV stood at $4 billion, consumer business TCV stood at $1.7 billion.
- **Demand commentary:** Demand outlook reflects a mixed landscape shaped by macroeconomic uncertainty and sector-specific trends. BFSI showed resilience, driven by tech modernisation, cost optimisation, and data/AI adoption, though the U.S. insurance sector faced delayed decision-making. Consumer business saw heightened caution and delays in discretionary projects in the U.S. due to low consumer sentiment and trade/tariff impacts, though interest in AI, GenAI, and IoT persisted via smaller projects. Client IT budgets have remained flat, reflecting cautious option, optimism, amid geopolitical uncertainties and fluctuating inflation. Enterprises are now funding incremental technology upgrades through savings generated from optimisation and rationalisation efforts. Life sciences and healthcare saw healthcare deal closures slowing despite focus on tech transformation and GenAI scaling, while life sciences prioritised cost reduction and vendor consolidation. Manufacturing was hit by auto sector challenges (EV downturn) and supply chain issues in aerospace, though North America saw cost optimisation momentum. Communications and media is facing discretionary spending pressure, but it is improving slightly through vendor consolidation and cloud/cybersecurity demand. Energy, resources and utilities is buoyed by investments in AI, GenAI, and cleaner energy, while technology and services is leveraging GenAI for efficiency despite flat IT budgets.
- **Verticals:** On a y-o-y basis in CC, regional markets, energy, resources and utilities, BFSI, and technology and services were up 22.5%, 4.6%, 2.5%, and 1.1% y-o-y, respectively. Communication and media, life sciences and healthcare, and manufacturing declined 9.8%, 5.6%, and 2.9% y-o-y, respectively. Consumer business was flat, down 0.2% y-o-y.
- **Geography:** On a y-o-y basis, U.K. and Continental Europe grew 1.2% and 1.4% y-o-y in CC, respectively, while North America declined 1.9% y-o-y in CC. All growth markets grew above the company's average, with India, MEA, APAC, and Latin America growing 33%, 13.2%, 6.4%, and 4.3%, respectively.
- **Attrition and headcount:** LTM Attrition rate inched higher by 30 bps to 13.3% in Q4FY25 from 13% in Q3FY25. Net headcount additions stood at 625, taking total headcount to 609,979.
- **Client metrics:** On a q-o-q basis, the company added four new clients each in the $20 million+ category but lost four clients in the $50 million+ category and four clients in the $10 million category.
- **Cash flows:** Net cash from operations stood at Rs. 15,940 crore with OCF/Net Income improving to 125.1% in Q4FY2025 from 100.4% in Q4FY2024. DSO stood at 71 days.

Results (Consolidated) Rs cr

Particulars	Q4FY25	Q4FY24	Q3FY25	% YoY	% QoQ
Revenues in USD (million)	**7,465.0**	**7,363.0**	**7,539.0**	**1.4**	**-1.0**
Revenue in INR	**64,479.0**	**61,237.0**	**63,973.0**	**5.3**	**0.8**
Direct Costs	38,389.0	35,084.0	38,061.0	9.4	0.9
Gross Profit	**26,090.0**	**26,153.0**	**25,912.0**	**-0.2**	**0.7**
SG&A	9,110.0	8,989.0	8,879.0	1.3	2.6
EBITDA	**16,980.0**	**17,164.0**	**17,033.0**	**-1.1**	**-0.3**
Depreciation & amortisation	1,379.0	1,246.0	1,376.0	10.7	0.2
EBIT	**15,601.0**	**15,918.0**	**15,657.0**	**-2.0**	**-0.4**
Other Income	801.0	931.0	1,009.0	-14.0	-20.6
PBT	**16,402.0**	**16,849.0**	**16,666.0**	**-2.7**	**-1.6**
Tax Provision	4,109.0	4,347.0	4,222.0	-5.5	-2.7
PAT	**12,293.0**	**12,502.0**	**12,444.0**	**-1.7**	**-1.2**
Minority interest/Share of associates	69.0	68.0	64.0	1.5	7.8
Adj. Net Profit	**12,224.0**	**12,434.0**	**12,380.0**	**-1.7**	**-1.3**
EPS (Rs.)	**33.8**	**34.4**	**34.2**	**-1.7**	**-1.2**
Margin (%)					
GPM	40.5	42.7	40.5	-224.5	-4.2
EBITDA	26.3	28.0	26.6	-169	-29
EBIT	24.2	26.0	24.5	-180	-28
NPM	19.0	20.3	19.4	-135	-39
Tax rate	25.1	25.8	25.3	-75	-28

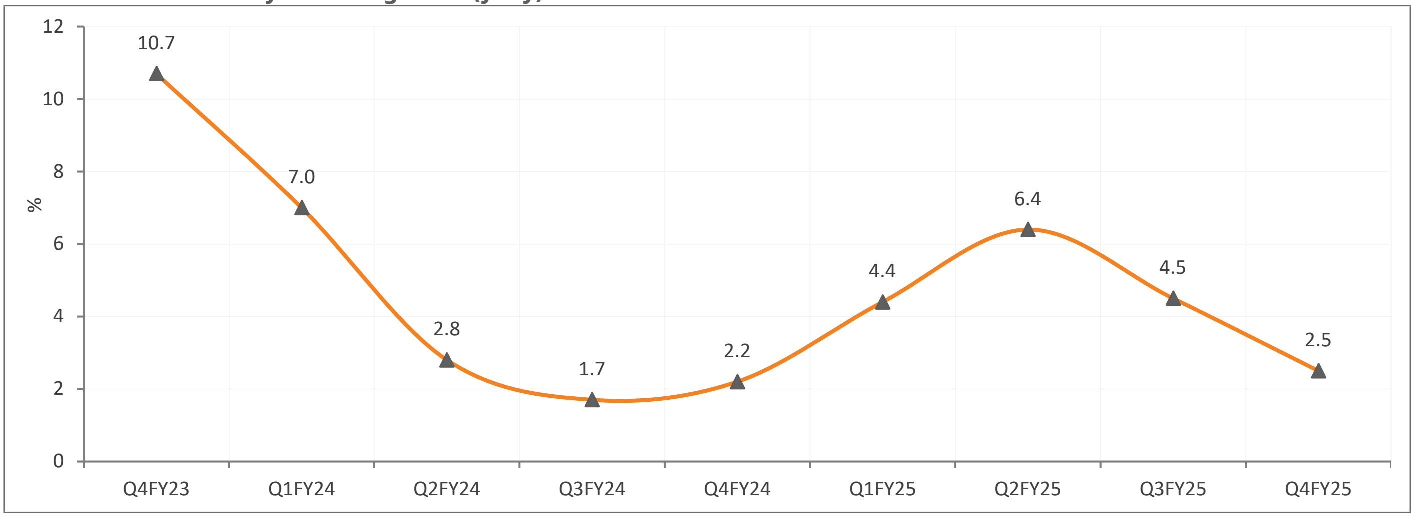
Source: Company; Mirae Asset Sharekhan Research

Operating metrics

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)
	Q3FY25	Q3FY24	Q-o-Q	Y-o-Y	Y-o-Y
Revenues ($ mn)	7,465	100	-1.0	1.4	2.5
Geographic mix					
North America	3,598	48.2	0.1	-2.3	-1.9
Latin America	134	1.8	-6.2	-8.8	4.3
U.K.	1,254	16.8	0.2	1.4	1.2
Continental Europe	1,067	14.3	1.9	-0.7	1.4
India	627	8.4	-15.1	27.1	33.0
APAC	605	8.1	2.8	5.3	6.4
MEA	179	2.4	3.3	15.9	13.2
Industry verticals					
BFSI	2,329	31.2	1.3	1.1	2.5
Retail & CPG	1,142	15.3	-1.0	-1.2	-0.2
Communication & media	433	5.8	-1.0	-10.9	-9.8
Manufacturing	627	8.4	-1.0	-3.2	-2.9
Life Science and healthcare	754	10.1	-1.0	-6.1	-5.6
Technology & services	605	8.1	0.3	0.1	1.1
Regional markets and others	1,150	15.4	-6.4	21.0	22.5
Energy & Utilities	426	5.7	0.8	3.2	4.6

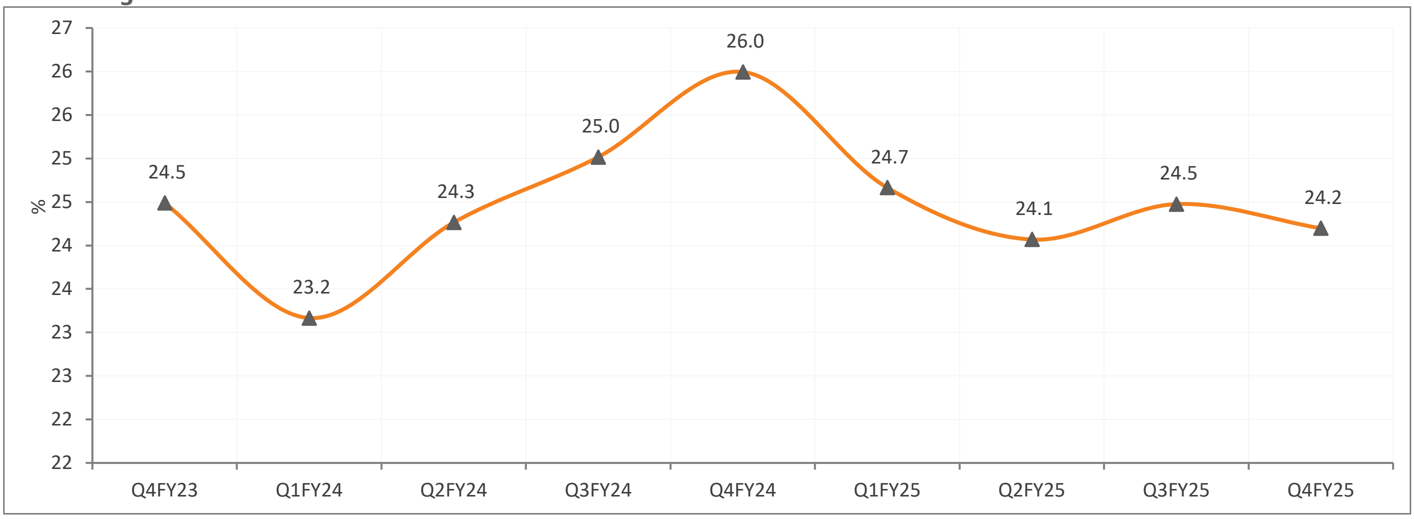
Source: Company; Mirae Asset Sharekhan Research

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



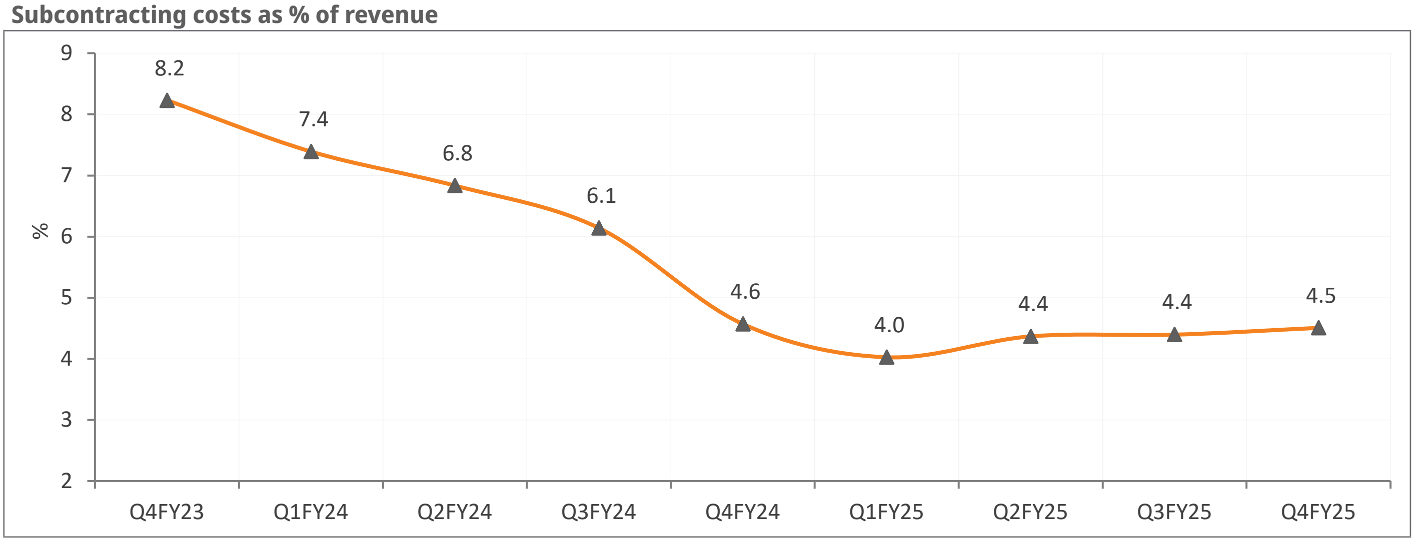
Source: Company; Mirae Asset Sharekhan Research

EBIT margin trend



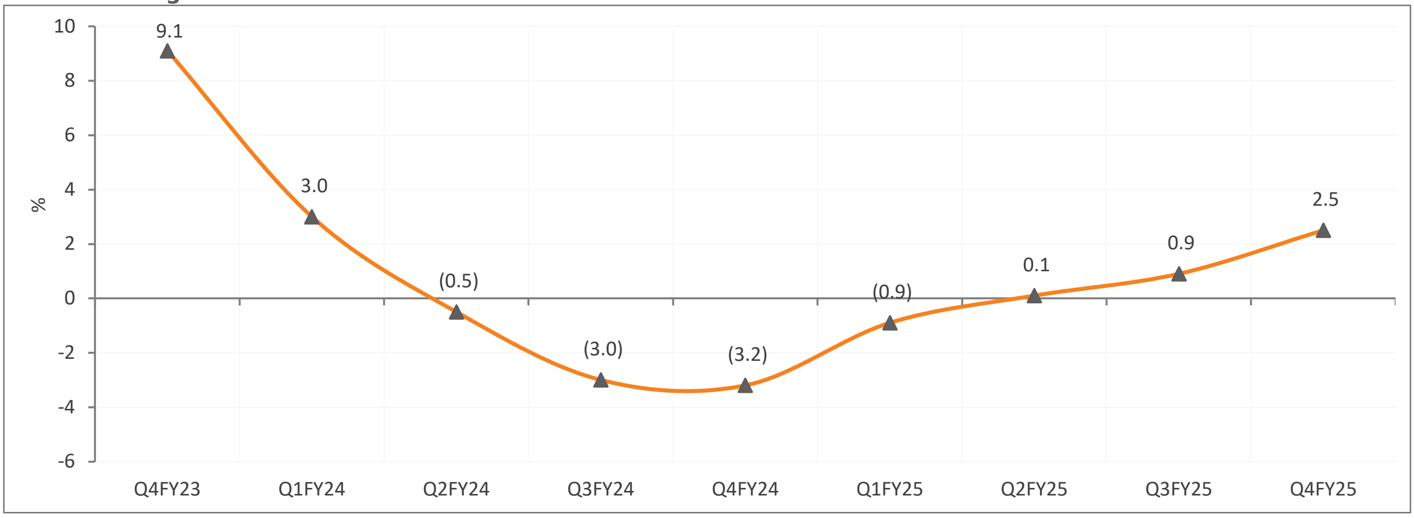
Source: Company; Mirae Asset Sharekhan Research

Subcontracting costs as % of revenue



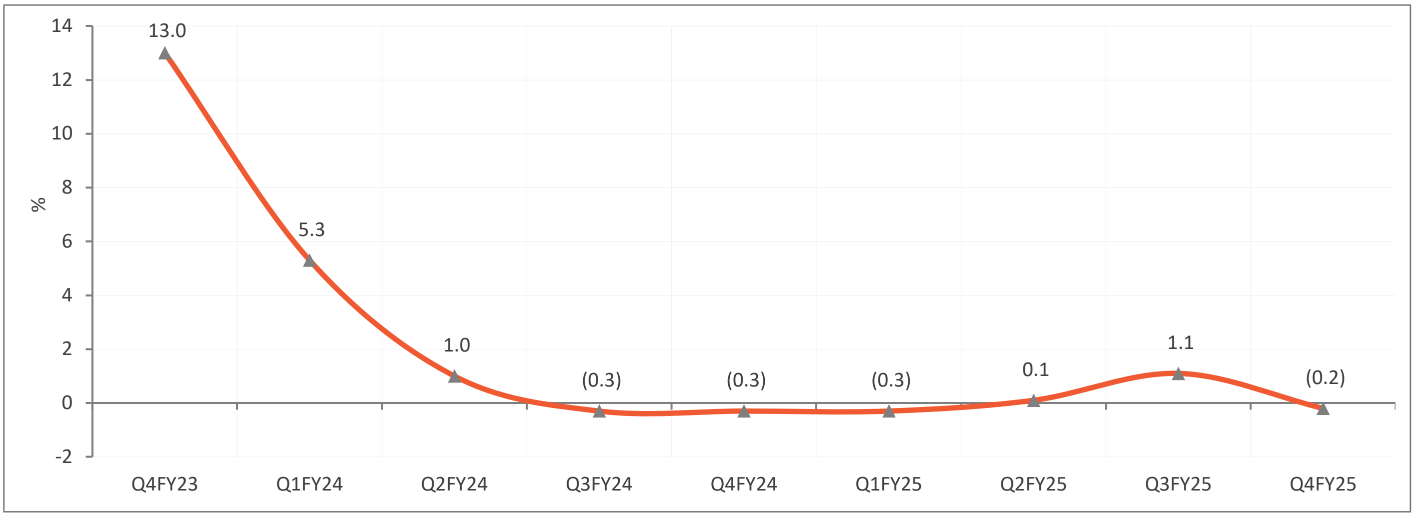
Source: Company; Mirae Asset Sharekhan Research

BFSI revenue growth trend



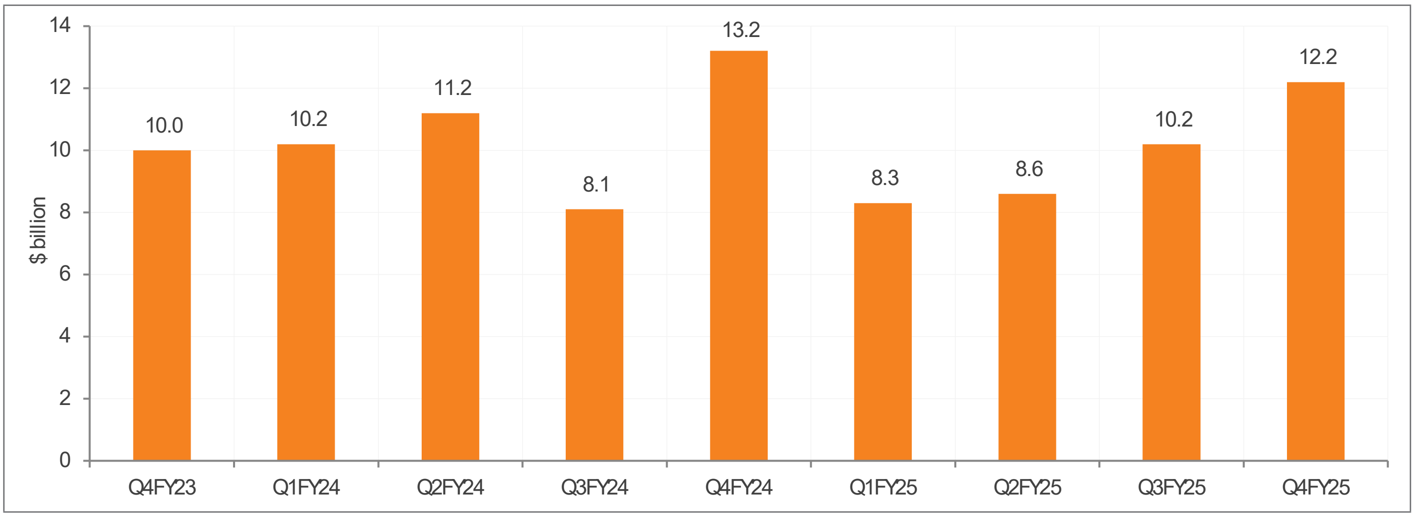
Source: Company; Mirae Asset Sharekhan Research

Retail vertical trend



Source: Company; Mirae Asset Sharekhan Research

TCVs trend



Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector View – Robust deal pipeline, cost optimisation, and technology modernisation opportunities to aid growth

The Indian IT sector is poised for modest growth in FY2026, driven by stabilisation in key markets like the U.S. and Europe, alongside increasing demand for AI, cloud, and digital transformation services. Despite near-term challenges such as macroeconomic uncertainty, discretionary spending delays, and geopolitical volatility, the sector is expected to benefit from a robust deal pipeline and a shift toward cost optimisation and technology modernisation initiatives.

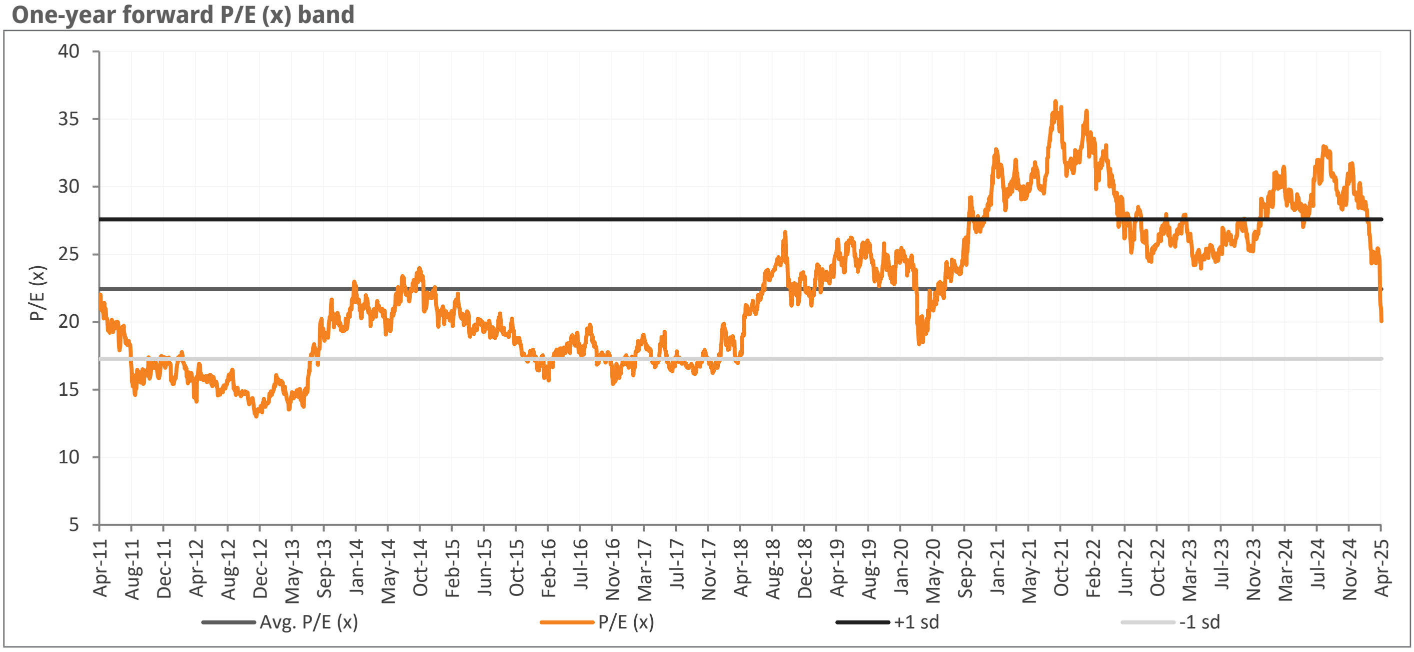
■ Company Outlook – Well positioned to capture opportunities across cost optimisation and business transformation

The company expects better FY26 compared to FY25, with revenue growth expected to be fuelled by a robust $39.4 billion order book and recovery in developed markets like North America and Europe, despite near-term discretionary spend caution. The company is targeting operating margin of 26-28%, supported by the tapering of low-margin projects like BSNL and a focus on high-value AI/GenAI and cloud deals. Demand is expected to strengthen as macroeconomic uncertainties ease, with BFSI, energy, and growth markets driving momentum, while hiring will remain aligned with demand, emphasising AI-skilled talent development. 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.

■ Valuation – Maintain BUY with revised PT of Rs. 4,050

TCS delivered a subdued performance in Q4FY25, with softer-than-expected revenue growth and a decline in profitability and margins due to the BSNL ramp-down, seasonality, and investments in talents. The company reported the second consecutive quarter of strong deal wins TCV at $12.2 billion, significantly above the normalised order TCV of $7-9 billion; and FY25 order book of $39.3 billion provides visibility for the fiscal ahead. The demand environment remains cautious due to global uncertainties, particularly around tariffs, but a strong order book and AI/GenAI traction provide optimism for FY26. Strong order book positions the company for better FY26 compared to FY25, while near-term uncertainties may pave way for opportunities on cost optimisation. We expect a Sales/PAT CAGR of 6.4%/7.9% over FY24-FY27E. We have cut our EPS estimates by ~5.4%/4.5% for FY26/FY27, respectively, factoring the heightened uncertainty in the near term. The stock has corrected by ~40% from all-time high levels and provides a good opportunity to invest from a medium to long-term perspective as valuations turn reasonable (21x FY27E EPS). We maintain BUY on TCS with a revised price target (PT) of Rs. 4,050. At the CMP, the stock trades at 25.4x/23.7x/21x FY25/FY26/FY27E EPS.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

About company

TCS, founded in 1968 by Tata Sons, began as a division to provide computer services and evolved into India's largest IT services company, pioneering the global outsourcing model. Over the decades, it expanded its offerings to include IT consulting, software development, and digital transformation, serving clients across banking, retail, healthcare, and more. As of April 2025, TCS is a global leader with a $30.2 billion revenue in FY25, employing 6,07,979 professionals across 50+ countries. Headquartered in Mumbai, it maintains industry-leading margins (24.3% in FY25) and a strong focus on AI, cloud, and GenAI innovations. TCS's robust deal pipeline and client-centric approach solidify its position as a trusted partner for enterprise transformation.

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 and 2) Macro headwinds and recession in the U.S. can moderate the pace of technology spending.

Additional Data

Key management personnel

Name	Designation
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	4.75
2	SBI Funds Management Ltd	1.38
3	Vanguard Group Inc/The	1.17
4	Blackrock Inc	1.04
5	FMR LLC	0.67
6	ICICI Prudential Asset Management	0.56
7	HDFC Asset Management Co Ltd	0.46
8	UTI Asset Management Co Ltd	0.41
9	Nippon Life India Asset Management	0.35
10	Schroders PLC	0.35

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 led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating 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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