Tata Consultancy Services Ltd Q1FY26

Result update

11th Jul 2025

Tata Consultancy Services Ltd.

Q1FY26 Revenue miss - led by trade uncertainties, deferrals and decision delays

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 3,382	**INR 4,067**	**20.3%**	**INR 12,283,407**	**BUY**	**Internet Software & Services**

Result Highlights

Revenue: TCS's Q1FY26 revenue came in at NR 6,34,370 Mn. (-1.6% QoQ /+1.3% YoY), below our estimates by 2.4%, driven by ramp-down of BSNL deal and, weakness across North America, UK and Europe. Moreover, its revenue in CC terms was weaker at -3.1% YoY to USD 7,421 Mn. driven by higher cross currency impacts

Margins and Profitability: EBIT stood at INR 1,55,140 Mn. (-0.6% QoQ / +0.5% YoY), below our estimates by 2.0% largely led by revenue miss. EBIT margins improved sequentially by 30bps to 24.5%, in-line with our estimates, led by lower third-party costs and currency tailwind, partially offset by lower utilization on the backdrop of reduced demand. Net profit stood at INR 1,27,600 Mn. (+4.4% QoQ / +6.0% YoY), above our estimates by 2.6%, driven by lower effective tax rate and higher other income led by interest on income tax refund.

Vertical/Segments: Growth was majorly driven by demand across Energy, Resource & utility (+2.8% YoY CC), Technology & Services (+1.8% YoY CC) and BFSI segments (+1.0% YoY CC), offset by Lifescience (-9.6% YoY CC), Communication, Media & Information (-9.6% YoY CC), Regional markets (-8.6% YoY CC) and Consumer segment (-3.1% YoY CC). Geographically growth was led by majorly led MEA (+9.4% YoY CC) and Asia Pacific (+3.6% YoY CC), offset by weakness across North America (-2.7% CC YoY), Europe (-3.1% YoY CC) and UK (-1.3% YoY CC).

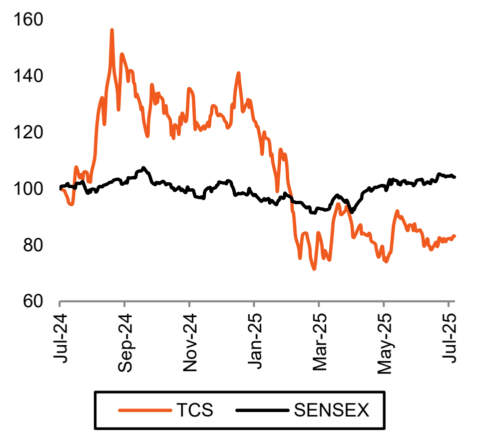
Demand Drivers: During Q1FY26, global conflicts, economic uncertainty, and supply chain bottlenecks led to higher cost pressure, project deferrals, delay in decision making, rescoping of work which ultimately led to lower revenue conversion. With pricing being largely stable and pent-up demand to follow once trade deals are announced between the US and its major trading partners, the Company believes that FY26 international growth to be better than FY25.

Deal Wins: Signed deal sins with TCV of USD 9.4bn (-23.0% QoQ/+13.3% YoY), spread across North America at USD 4.4bn (-35.3% QoQ / -4.3% YoY), BFSI at USD 2.5bn, (-37.5% QoQ / -7.4% YoY), and Consumer business at USD 1.6bn (-5.9% QoQ/ +45.5% YoY). The book-to-bill ratio stood at 1.3x, lower than last 8 quarterly average of 1.4x. Even though, deal wins were below sequentially, the Company believes that it has healthy order pipeline, which should be executed as the trade uncertainties looms away.

Clients: It has added 42 clients over the last 12 months, with 26 clients being added to the $1Mn+ band, 17 clients to $5Mn+ band while 9 clients to the $10Mn+ band. The total client count as of June 2025 stood at 3,038.

Outlook: We have revised our FY26E/FY27E EPS estimate by -1.7%/-3.6% respectively, led by lower revenue conversion on the back of reduced demand. We value TCS at 25.0x Jun'27 EPS (~10-year avg NTM P/E), implying a target price of INR 4,067. TCS is currently trading at a 1-year fwd. P/E of 23.7x, below its medium and long-term averages across tenures including 1-year, 3-year, 5-year, 7-year and 10-year average NTM P/E. We reiterate our "BUY" rating on the stock.

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	3,618
Mkt Cap (INR Mn)	12,283,407
52 Wk H/L (INR)	4,592/3,056
Volume Avg (3m K)	2,705
Face Value (INR)	1
Bloomberg Code	TCS IN

*Based on previous closing
Note: All the market data is as of previous closing

SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	71.8	71.8	71.8
FIIs	12.0	12.6	12.6
DIIs	11.5	10.9	10.9
Others	4.7	4.7	4.7
Total	100.0	100.0	100.0

5.5%
Revenue CAGR between FY25-27E

7.5%
Adj. PAT CAGR between FY25-27E

KEY FINANCIALS

INR Millions	FY24	FY25	FY26E	FY27E	FY28E
Revenue	24,08,930	25,53,240	26,15,888	28,41,834	30,96,478
EBIT	5,93,110	6,21,650	6,51,332	7,18,194	7,92,616
EBIT Margin	24.6%	24.3%	24.9%	25.3%	25.6%
PAT	4,78,240	4,85,530	5,14,969	5,61,146	6,18,462
EPS	131.1	134.2	142.3	155.1	170.9

Source: Company, DevenChoksey Research

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Key Concall Highlights:

Margin Performance and levers

- EBIT margin for Q1FY26 stood at 24.5% up 30bps sequentially, led by lower third-party costs and currency tailwind, partially offset by lower utilization led by contraction in demand.
- The Company aims to improve margins on the back of higher operating leverage driven by key levers including a) higher utilization through demand improvement b) improved productivity and c) through improvement in pyramid structure, which maybe partially offset by ramp-up of second leg of BSNL deal. Largely it believes that margin should improve from hereon led by cost optimization and improvement in demand.

Vertical Performance

- It has observed that demand from BFSI clients across the US and UK was largely stable, while it deteriorated in Europe.
- Consumer segment continued to face demand pressures led by funding delays, projects postponements and delayed milestone completion. We believe the demand will recover once the trade deals are finalized between the US and its major trade partners.
- Pharma and life sciences segment customers faced pricing and supply chain issues, along with lingering export risks, due to which they exercised caution and limited their growth initiatives, as major of the projects being postponed or being under review.
- Led by geopolitical tensions and policy changes, the energy, resource and utility segment witnessed reduced spending.
- Technology and services segment has observed the highest sequential growth, with AI being the fundamental driver of product innovation across consumer verticals.
- Communication, Media and Information (CMI) segment witnessed marginal degrowth, as the enterprises have been re-evaluating their priorities with a strong emphasis on AI and automation, diversification, cost optimization and vendor consolidation.

Client budgets and demand drivers

- Client have exercised higher scrutiny and have delayed the decision making with respect to discretionary demand, as they are focusing more on cost optimization, vendor consolidation, and efficiency-led technology transformation.
- BFSI revenue is expected to ramp-up led by focus on regulatory readiness, data governance and cost efficiency through technology rationalization.
- With pricing being largely stable and pent-up demand to follow once trade deals are announced between the US and its major trading partners, the Company believes that FY26 international growth to be better than FY25.
- Growth is anticipated to be largely driven by rapid advancement in GenAI, cloud adoption, platform modernization and automation.
- During Q1FY26, global conflicts, economic uncertainty, and supply chain bottlenecks led to higher cost pressure, project deferrals, delay in decision making, rescoping of work which ultimately led to lower revenue conversion.

Clientele

- TCS added overall 42 new clients (YoY) to its kitty, taking the total count to 3,038. Further, it added 26 clients in the $1Mn+ band, 17 clients in the $5Mn+ band, 9 clients in the $10Mn+ band, while observed some churn across large and mega bands led by contraction in revenue and cross currency impact.

Employee Headcount and Hiring

- The Company added 5,090 employees sequentially, while it added 6,071 employees (YoY), taking the total headcount to 6,13,069. Moreover, its LTM attrition rate inched up 50bps sequentially to 13.8%.
- It plans to hire over 40,000 freshers over FY25-26, to improve the pyramid structure and drive higher operating leverage. The Company has honored all the job offers during the quarter and expects the same for the whole year.
- It expects the wage hike to be recalibrated along with demand in the business cycle and will be declared in coming quarters.

Notable Deal Wins/ AI Transformation Projects

- Its Ignio platform, a cognitive automation software, witnessed multiple deal wins for evolving technological trends in AI, agentic AI and GenAI.
- TCS embarked with an American energy conglomerate to establish a new business model, to drive a notable 70% reduction in lead to cash cycle and 20% increase in customer satisfaction.
- The Company has built a leadership position in UK life and pension market, with key programs going live on its BFSI platform. Now Pensions ltd., major UK workplace pension provider, went live on TCS BaNCS.
- TCS witnessed that its deal pipeline remains healthy and well distributed across segments and geographies. It closed deal with TCV value of $9.4bn, with North America accounting for $4.4bn, BFSI for $2.5bn and consumer segment for $1.6bn.

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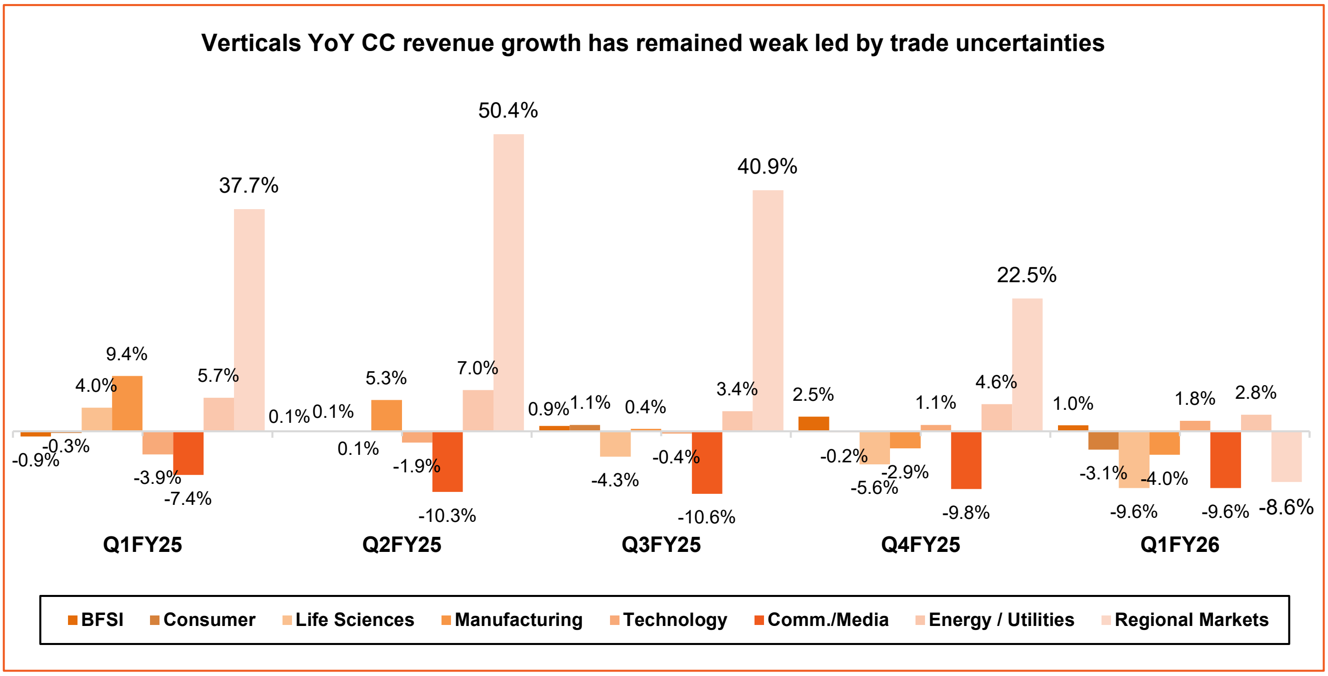
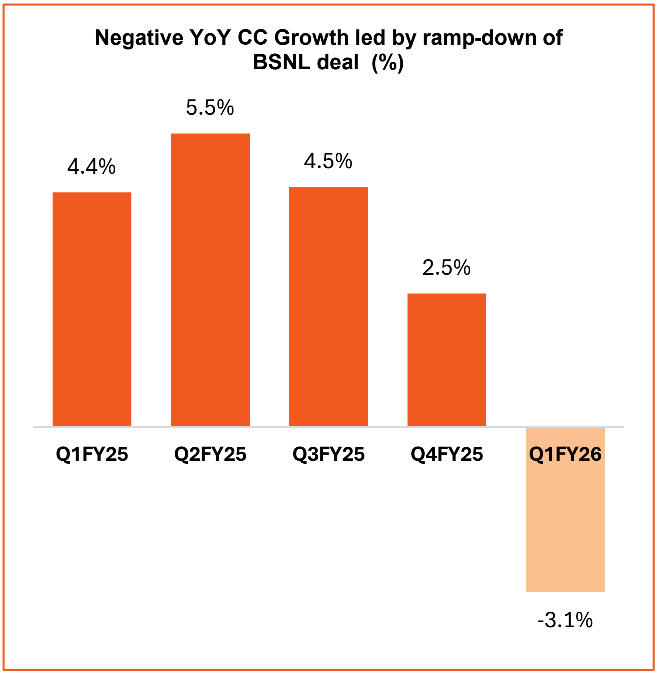
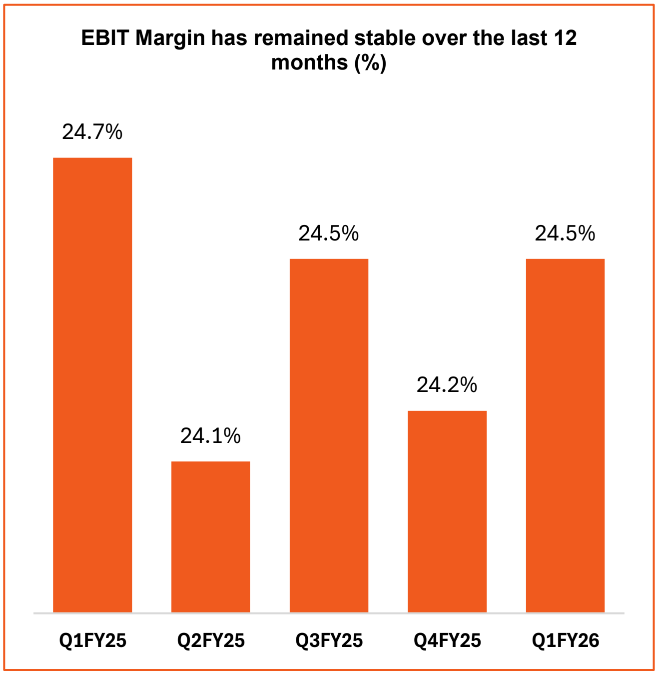
Story in Charts







Source: Company, DevenChoksey Research

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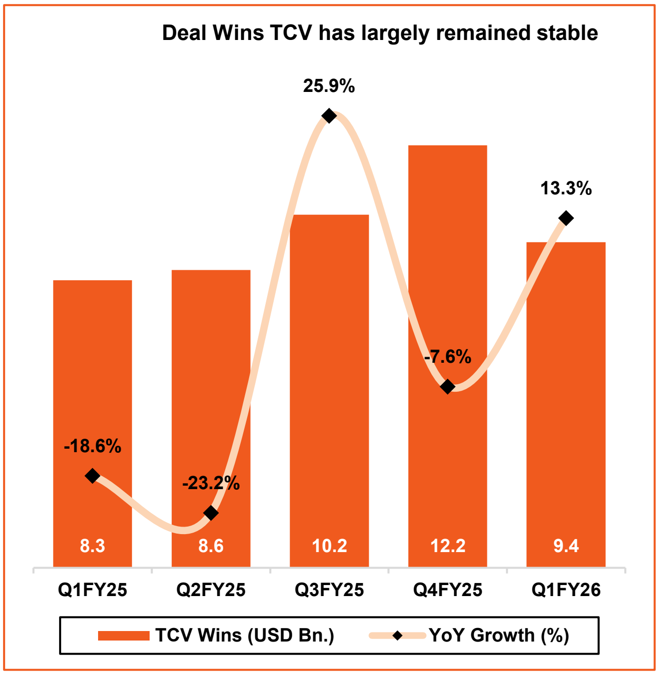

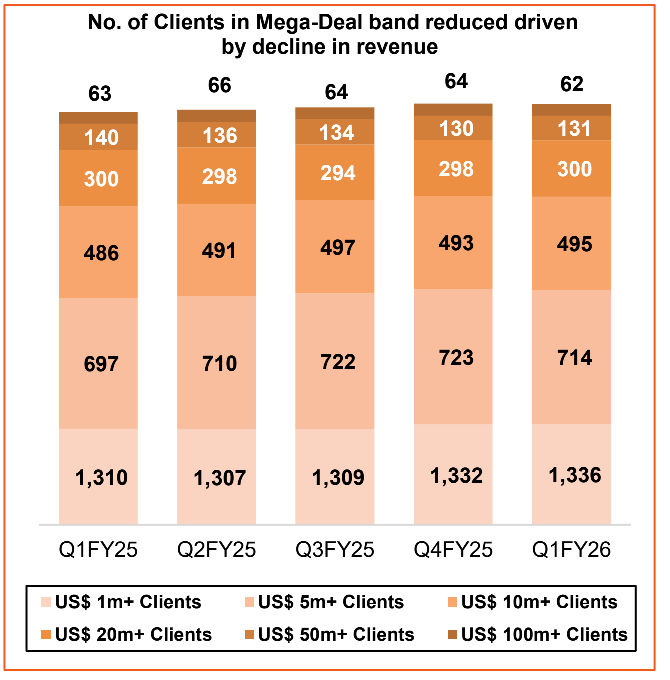

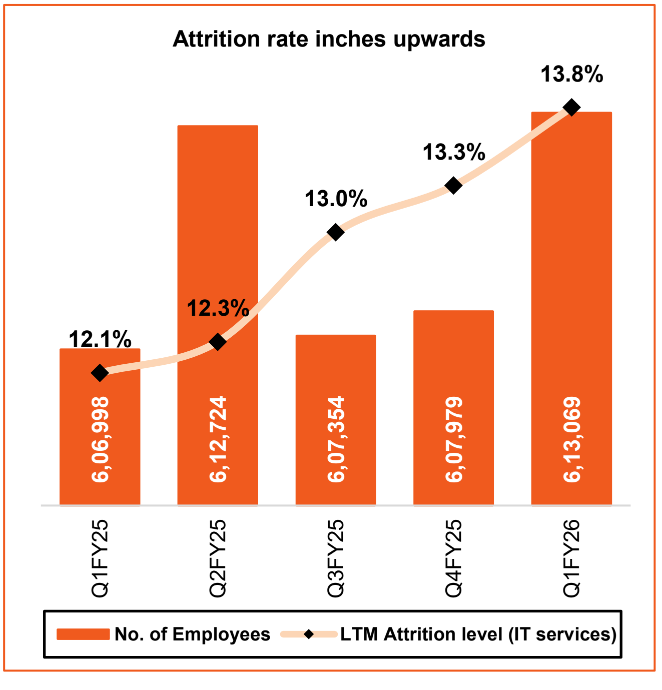

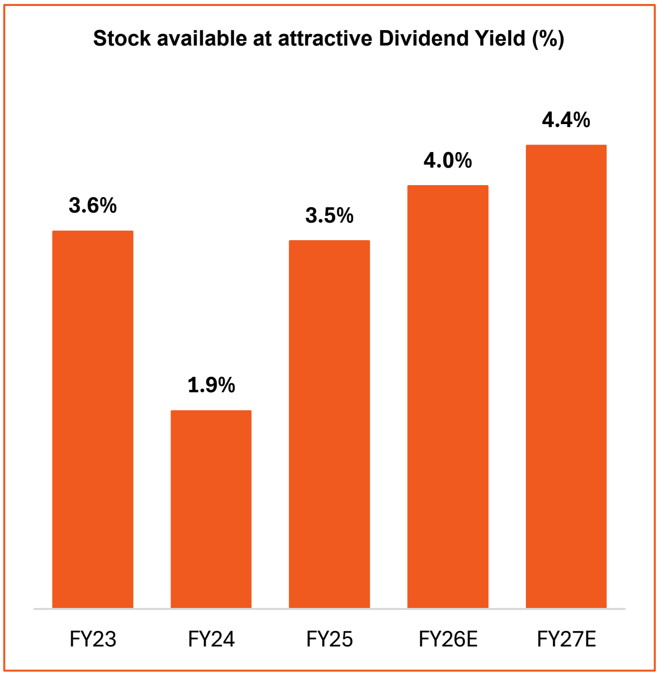

Source: Company, DevenChoksey Research

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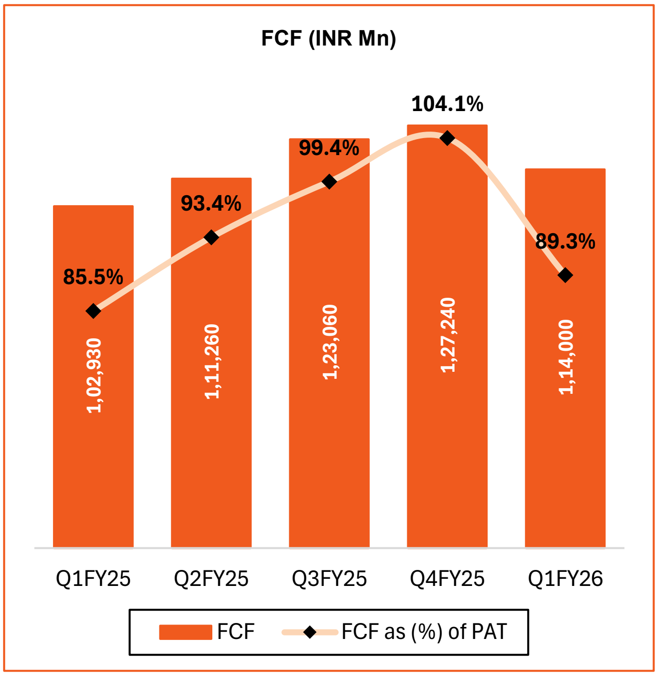
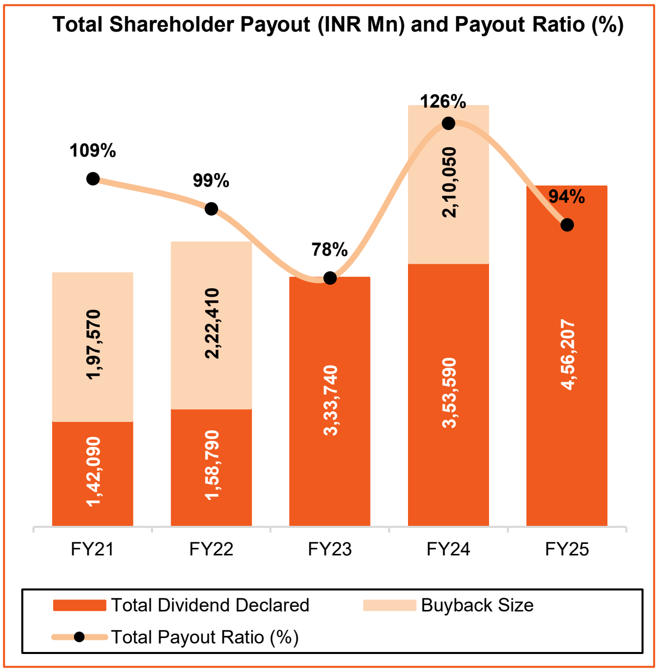
RESULT SNAPSHOT

Particulars (Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY	FY 25	FY 24	Y-o-Y
Revenue from Operations	6,34,370	6,44,790	6,26,130	(1.6%)	1.3%	25,53,240	24,08,930	6.0%
Direct Expense	3,75,450	3,83,890	3,67,210	(2.2%)	2.2%	15,19,050	13,97,750	8.7%
Other Expenses	90,170	91,100	92,300	(1.0%)	(2.3%)	3,60,120	3,68,230	(2.2%)
Total Expenses	4,65,620	4,74,990	4,59,510	(2.0%)	1.3%	18,79,170	17,65,980	6.4%
EBITDA	1,68,750	1,69,800	1,66,620	(0.6%)	1.3%	6,74,070	6,42,950	4.8%
EBITDA Margin (%)	26.6%	26.3%	26.6%	*27bps*	*-1bps*	26.4%	26.7%	*-29bps*
Depreciation Expense	13,610	13,790	12,200	(1.3%)	11.6%	52,420	49,840	5.2%
EBIT	1,55,140	1,56,010	1,54,420	(0.6%)	0.5%	6,21,650	5,93,110	4.8%
EBIT Margin (%)	24.5%	24.2%	24.7%	(26bps)	(21bps)	24.3%	24.6%	(27bps)
Finance costs	1,950	2,270	1,730	(14.1%)	12.7%	7,960	7,780	2.3%
Other Income	16,600	10,280	9,620	61.5%	72.6%	39,620	44,220	(10.4%)
Pretax Income	1,69,790	1,64,020	1,62,310	3.5%	4.6%	6,53,310	6,29,550	3.8%
Tax expense	41,600	41,090	41,260	1.2%	0.8%	1,65,340	1,58,980	4.0%
Net profit	1,28,190	1,22,930	1,21,050	4.3%	5.9%	4,87,970	4,70,570	3.7%
Minority Interest	590	690	650	(14.5%)	(9.2%)	2,440	1,910	27.7%
PAT after non-controlling interest	1,27,600	1,22,240	1,20,400	4.4%	6.0%	4,85,530	4,68,660	3.6%
Net Profit Margin (%)	20.2%	19.1%	19.3%	(114bps)	(87bps)	19.1%	19.5%	(42bps)
Diluted EPS (INR)	35.3	33.8	33.3	4.4%	6.0%	134.2	129.5	3.6%

Source: Company, DevenChoksey Research





Source: Company, DevenChoksey Research

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Change in Estimates:

TCS's Q1FY26 performance was missed, as revenue came in at NR 6,34,370 Mn. below our estimates (-2.4%), while its net profit stood at INR 1,27,600 Mn. above our estimates (+2.6%) driven by lower effective tax rate and higher other income led by interest on income tax refund. The quarter witnessed steady deal wins well spread across geographies and segments. Although the Company, has highlighted stress across BFS, Consumer, Lise sciences and Communication, Media & Information segment, it expects the pent-up demand to follow once the uncertainties settle-in with trade deals being announced between the US and its major trading partners.

With BSNL deal being executed, it has been able to improve its margin sequentially by 30bps, driven by lower third party costs. The Company maintains an excess capacity and has invested heavily in, to capitalize future growth. Although, the second lag of BSNL deal is to be executed soon, it expects the margin to improve materially led by levers including higher utilization, improved productivity and improved pyramid structure. We believe in the long-term growth drivers of the company and expect the discretionary demand to follow on in the 2HFY26E.

We have revised our FY26E/FY27E EPS estimate by -1.7%/-3.6% respectively, led by lower revenue conversion on the back of reduced demand.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	26,15,888	28,41,834	30,96,478	26,81,706	29,20,197	31,85,092	-2.5%	-2.7%	-2.8%
EBIT	6,51,332	7,18,194	7,92,616	6,68,439	7,44,641	8,18,572	-2.6%	-3.6%	-3.2%
PAT	5,14,969	5,61,146	6,18,462	5,23,729	5,82,081	6,37,529	-1.7%	-3.6%	-3.0%
EPS	142.3	155.1	170.9	144.8	160.9	176.2	-1.7%	-3.6%	-3.0%
EBIT (%)	24.9%	25.3%	25.6%	24.9%	25.5%	25.7%	-3bps	-23bps	-10bps
PAT (%)	19.7%	19.7%	20.0%	19.5%	19.9%	20.0%	16bps	-19bps	-4bps

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation to Jun'27 estimates. We value TCS at 25.0x Jun'27 EPS (~10-year avg NTM P/E), implying a target price of INR 4,067.

TCS is currently trading at a 1-year fwd. P/E of 23.7x, below its medium and long-term averages across tenures including 1-year, 3-year, 5-year, 7-year and 10-year average NTM P/E. We reiterate our "BUY" rating on the stock.

Company	CMP	MCAP	Revenue CAGR	EPS CAGR	EBIT Margin (%)	P/E		FCF Yield (%)		ROE (%)	
	INR/ USD	USD Bn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
TCS	3,382	143	5.7%	7.5%	24.3%	23.8x	21.8x	3.7%	3.9%	53.9%	57.6%
Domestic Peers											
Infosys	1,616	78	5.7%	7.6%	21.1%	23.8x	21.9x	4.2%	4.3%	28.3%	28.8%
HCL Tech	1,655	52	6.9%	7.3%	18.4%	24.6x	22.4x	3.9%	4.4%	26.0%	27.5%
Wipro	265	32	2.9%	4.5%	16.9%	21.0x	19.8x	4.6%	5.1%	15.6%	15.8%
Tech Mahindra	1,591	18	5.8%	26.7%	9.6%	26.1x	21.2x	3.4%	4.1%	19.2%	22.6%
Mean			**5.4%**	**10.7%**	**18.1%**	**23.8x**	**21.4x**	**4.0%**	**4.4%**	**28.6%**	**30.5%**
Median			**5.7%**	**7.5%**	**18.4%**	**23.8x**	**21.5x**	**3.9%**	**4.3%**	**26.0%**	**27.5%**
Global Peers											
Accenture	318	199	6.3%	8.0%	15.6%	23.3x	21.4x	5.1%	5.5%	25.1%	24.0%
Cognizant	80	40	5.0%	8.1%	14.9%	15.8x	14.7x	6.1%	6.6%	16.6%	15.9%
Mean			**5.7%**	**8.1%**	**15.3%**	**19.6x**	**18.1x**	**5.6%**	**6.0%**	**20.8%**	**19.9%**
Median			**5.7%**	**8.1%**	**15.3%**	**19.6x**	**18.1x**	**5.6%**	**6.0%**	**20.8%**	**19.9%**

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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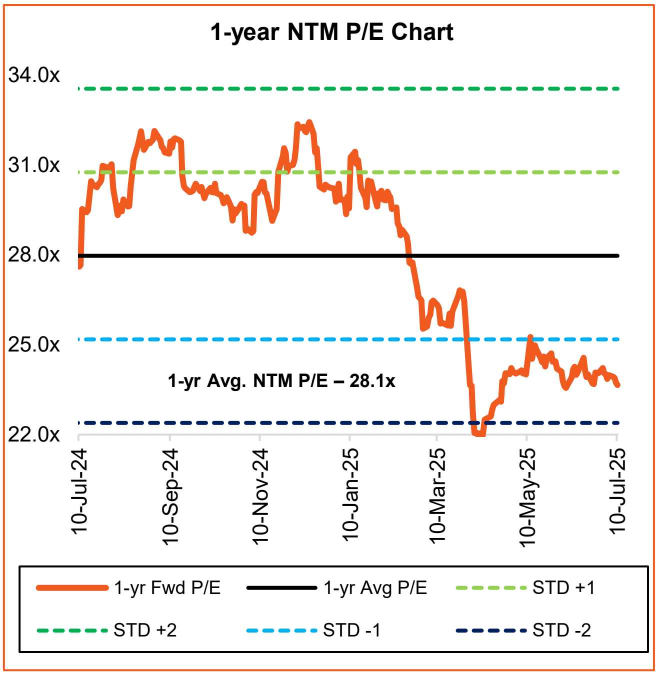
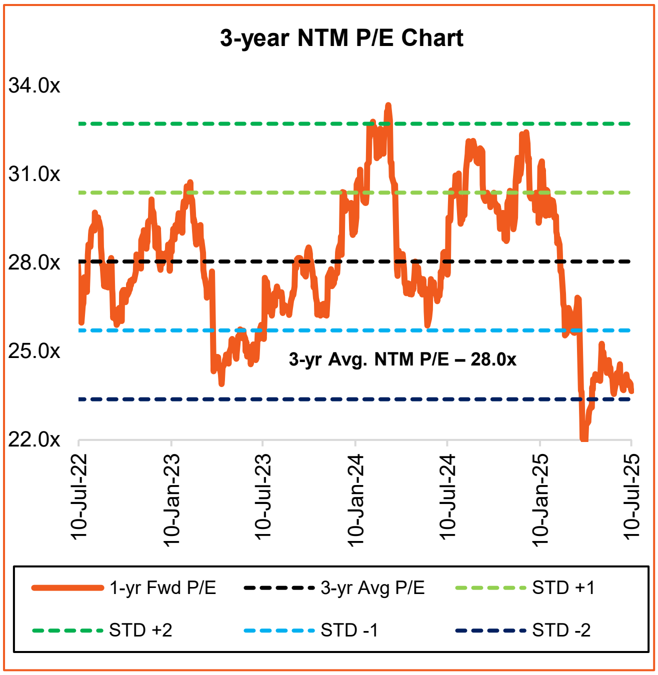
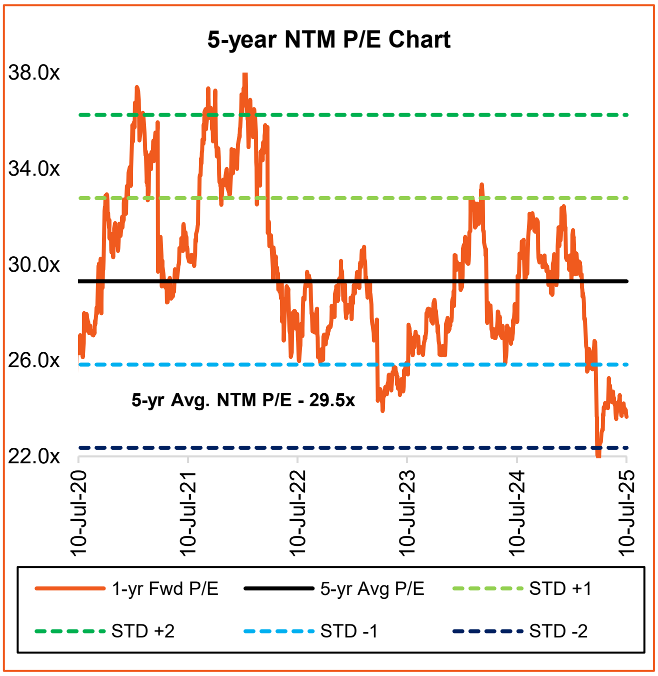
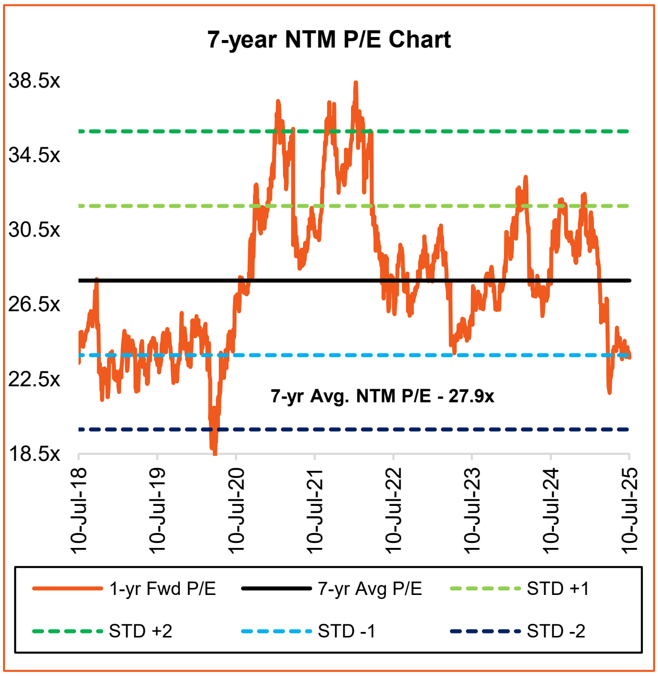
Valuation Charts









Source: Bloomberg, DevenChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

INR Millions	FY25	FY26E	FY27E	FY28E
Revenue	25,53,240	26,15,888	28,41,834	30,96,478
Employee Cost	15,19,050	15,45,409	16,73,137	18,16,760
Other Cost	3,60,120	3,64,707	3,95,104	4,30,588
EBITDA	**6,74,070**	**7,05,771**	**7,73,592**	**8,49,130**
Depreciation	52,420	54,439	55,398	56,514
EBIT	**6,21,650**	**6,51,332**	**7,18,194**	**7,92,616**
Other income	39,620	45,600	42,000	44,000
Finance costs	7,960	8,250	8,800	8,800
Pre-tax Income	**6,53,310**	**6,88,682**	**7,51,394**	**8,27,816**
Income tax expense	1,65,340	1,71,323	1,87,849	2,06,954
PAT before MI	**4,87,970**	**5,17,359**	**5,63,546**	**6,20,862**
Minority Interest	**2,440**	**2,390**	**2,400**	**2,400**
PAT after MI	**4,85,530**	**5,14,969**	**5,61,146**	**6,18,462**
Diluted EPS	134.2	142.3	155.1	170.9
Shares in Million	3,618	3,618	3,618	3,618

Exhibit 2: Balance Sheet

INR Millions	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	3,620	3,620	3,620	3,620
Other Equity	9,43,940	9,70,467	9,99,754	10,32,086
Non controlling interest	10,150	12,540	14,940	17,340
Total Equity	**9,57,710**	**9,86,627**	**10,18,314**	**10,53,046**
Non-Current Liabilities				
Borrowings	78,380	78,380	78,380	78,380
Other Financial Liabilities	5,180	5,180	5,180	5,180
Other Non-current Liabilities	25,010	25,010	25,010	25,010
Total Non-Current Liabilities	**1,08,570**	**1,08,570**	**1,08,570**	**1,08,570**
Current Liabilities				
Borrowings	15,540	15,540	15,540	15,540
Trade Paybles	1,39,090	1,40,910	1,52,575	1,65,788
Other Financial Liabilities	85,420	85,420	85,420	85,420
Other current liabilities	2,89,960	2,91,431	2,94,887	2,98,802
Total Current Liabilities	**5,30,010**	**5,33,301**	**5,48,423**	**5,65,550**
Total Liabilities	**15,96,290**	**16,28,499**	**16,75,307**	**17,27,166**
Non-Current Assets				
Property Plants and Equipments	1,09,780	1,07,658	1,09,097	1,14,512
Right of use of Assets	**92,750**	**92,750**	**92,750**	**92,750**
Goodwill	18,600	18,600	18,600	18,600
Intangible Assets	9,400	9,400	9,400	9,400
Other current assets	1,35,650	1,35,650	1,35,650	1,35,650
Total Non-Current Assets	**3,66,180**	**3,64,058**	**3,65,497**	**3,70,912**
Current Assets				
Investments	3,06,890	3,25,000	3,50,000	3,75,000
Trade Receivables	5,01,420	5,21,748	5,66,814	6,17,604
Cash and Bank	1,45,570	1,41,162	1,08,749	70,706
Oher current assets	2,76,230	2,76,530	2,84,247	2,92,944
Total Current Assets	**12,30,110**	**12,64,440**	**13,09,810**	**13,56,254**
Total Assets	**15,96,290**	**16,28,499**	**16,75,307**	**17,27,166**

Exhibit 3: Cash Flow Statement

INR Millions	FY25	FY26E	FY27E	FY28E
CFFO	4,89,080	5,17,111	5,48,082	5,99,817
CFFI	-23,180	-24,828	-39,837	-42,930
CFFF	-4,74,380	-4,96,692	-5,40,659	-5,94,930
Net Inc/Dec in	-6,740	-4,408	-32,413	-38,042
Closing Cash	83,420	79,012	46,599	8,556

Exhibit 4: Key Ratios

Key Ratios	FY25	FY26E	FY27E	FY28E
EBIT Margin (%)	24.3%	24.9%	25.3%	25.6%
Tax rate (%)	25.3%	24.9%	25.0%	25.0%
NPM (%)	19.1%	19.8%	19.8%	20.1%
RoE (%)	52.4%	53.6%	56.8%	60.7%
RoCE (%)	44.9%	45.3%	48.5%	52.0%
P/E (x)	25.2	23.8	21.8	19.8

Source: Company, DevenChoksey Research

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Tata Consultancy Services Ltd.

Tata Consulting Ltd Ltd.			
Date	CMP (INR)	TP (INR)	Recommendation
11-Jul-25	3,382	4,067	BUY
11-Apr-25	3,247	4,144	BUY
10-Jan-25	4,266	4,631	ACCUMULATE
10-Oct-24	4,227	4,587	ACCUMULATE
13-Jul-24	4,184	4,587	ACCUMULATE
16-Apr-24	3,941	4,194	ACCUMULATE

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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