

## Tata Consultancy Services

### Mixed operating performance; Deal booking robust at \$9.4bn

TCS reported a mixed performance for Q1FY26. Revenue was slightly below expectations with EBIT Margin slightly above expectations. The company reported revenue of Rs. 634.4 bn (down 0.6% QoQ, down 1.1% YoY in USD terms; down 1.6% QoQ, up 1.3% YoY in INR terms) While the CC growth was down by 3.1% YoY. Segment-wise revenue in CC terms: BFSI was up 1.0% YoY; Consumer Business was down by 3.1% YoY; Life Sc. Was down by 9.6% YoY; Manufacturing was down by 4.0% YoY; Tech. & Services was up by 1.8% YoY; Comm. & Media was down by 9.6% YoY; Energy, Resources & Utility was up by 2.8% YoY; Regional markets & Other was down 8.6% YoY. Geographically Revenue in CC terms: North America was down by 2.7% YoY; UK was down by 1.3% YoY; EU was down by 3.1% YoY; While India was down by 21.7%, YoY (Primarily led by ramp down in BSNL Deal). EBIT margin increased by 30 bps QoQ to 24.5%, led by lower Equipment & Software cost down by 74% QoQ & 66% YoY. Deal booking for the quarter stood at \$9.4bn (\$8.3bn in Q1FY25), with North America TCV at \$4.4 Bn, BFSI TCV at \$2.5 Bn and Consumer Business TCV at \$1.6 Bn. Deal booking for the quarter stood at \$9.4bn (\$8.3bn in Q1FY25), with North America TCV at \$4.4 Bn; BFSI TCV at \$2.5 Bn, Consumer Business TCV at \$1.6 Bn. \$100mn+ clients declined by 2 QoQ to 62 while \$50mn+ client increased sequentially by 1 to 131. TCS declared a interim dividend of Rs11/share. Client decision cycles remain extended and near-term demand is muted, impacted by global uncertainty and elevated ROI thresholds. However, management expects clarity to improve as macro conditions stabilize. Deal wins across service lines and new capabilities post-BSNL transition are expected to support a gradual pickup in activity. We have revised our FY26E/FY27E EPS by (1.9%)/ (2.8%). We expect Revenue/EBITDA/PAT to clock CAGR of 8.8%/9.9%/9.8% over FY25-FY28E. We rollover to Sep'27 estimates and maintain BUY Rating on the stock with revised target price of Rs 4,270(vs 4,211 earlier) at PE of 25x on Sep'27E EPS.

#### Revenue growth was slightly below expectation

Revenue growth was down 0.6% QoQ, down 1.1% YoY in USD terms; down 1.6% QoQ, up 1.3% YoY in INR terms while the CC growth was down by 3.1% YoY, affected by the BSNL ramp-down and cautious discretionary spend in international markets. Management remains confident of sequential recovery, supported by strong order book conversion and improving traction in AI-led and cost-optimization initiatives across key verticals.

#### EBIT margin increased sequentially

EBIT margin increased by 30bps QoQ to 24.5 % in Q1FY26, despite softer revenue, aided by operational levers and lower third-party costs. The company remains focused on sustaining margin discipline through continued efficiency measures, while absorbing investments made toward future growth post-BSNL transition.

#### Maintain BUY rating on the stock

Despite near term uncertainty, TCS maintains a constructive medium-term outlook backed by a strong deal pipeline, expanding AI opportunities and expected recovery in international markets. The BSNL exit opens up capabilities that can be monetized elsewhere, positioning the company to navigate near-term headwinds and benefit from long-term tech transformation cycles. We have revised our FY26E/FY27E EPS by (1.9%)/ (2.8%). We expect Revenue/EBITDA/PAT to clock CAGR of 8.8%/9.9%/9.8% over FY25-FY28E. We rollover to Sep'27 estimates and maintain BUY Rating on the stock with revised target price of Rs 4,270 (vs 4,211 earlier) at PE of 25x on Sep'27E EPS.

#### Financial and valuation summary

YE Mar (Rs mn)	1QFY26A	1QFY25A	YoY (%)	4QFY25A	QoQ (%)	FY26E	FY27E	FY28E
Revenues	6,34,370	6,26,130	1.3	6,44,790	(1.6)	26,56,317	29,73,796	32,84,439
EBITDA	1,68,750	1,66,620	1.3	1,69,800	(0.6)	7,12,080	8,02,942	8,93,367
EBITDA margin (%)	26.6	26.6	0.0	26.3	1.0	26.8	27.0	27.2
Adj. Net profit	1,27,600	1,20,400	6.0	1,22,240	4.4	5,29,808	5,92,629	6,43,229
Adj. EPS (Rs)	35.3	33.3	6.0	33.8	4.4	146.4	163.8	177.8
EPS growth (%)						9.1	11.9	8.5
PE (x)						23.2	20.7	19.1
EV/EBITDA (x)						17.2	15.2	13.7
PBV (x)						12.0	11.1	9.9
RoE (%)						53.7	55.5	54.6
RoCE (%)						48.8	50.6	50.1

Source: Company, Centrum Broking

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#### Result Update

India IT Services

10 July, 2025

#### BUY

Price: Rs3,382

Target Price: Rs4,270

Forecast return: 26%

Institutional Research

#### Market Data

Bloomberg:	TCS IN
52 week H/L:	4,520/3,056
Market cap:	Rs12236.4bn
Shares Outstanding:	3618.1mn
Free float:	23.6%
Avg. daily vol. 3mth:	25,86,272

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	Rs 4,270 from Rs 4,211
EPS:	FY27E: Rs 163.8 from Rs 168.5 FY28E: Rs177.8 from N/A

Source: Centrum Broking

#### Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	71.8	71.8	71.8	71.8
FIIIs	12.0	12.7	12.7	12.4
DIIIs	11.6	10.9	10.9	11.1
Public/other	4.6	4.6	4.6	4.7

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY26	Actual Q1FY26	Variance (%)
Revenue	6,32,318	6,34,370	0.3%
EBIT	1,51,756	1,55,140	2.2%
EBIT margin	24.0%	24.5%	50 bps
Rep. PAT	1,18,627	1,27,600	7.5%
Adj. PAT	1,18,627	1,27,600	7.5%

Source: Bloomberg, Centrum Broking



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IT Services

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	26,56,317	27,19,191	(2.3%)	29,73,796	30,23,966	(1.7%)
EBITDA	7,12,080	7,37,959	(3.5%)	8,02,942	8,34,024	(3.7%)
EBITDA margin	26.8	27.1	(30 bps)	27.0	27.6	(60 bps)
Adj. PAT	5,29,808	5,40,311	(1.9%)	5,92,629	6,09,478	(2.8%)
Diluted EPS (Rs)	146.4	149.3	(1.9%)	163.8	168.5	(2.8%)

Source: Centrum Broking

### Company versus NIFTY 50

	1m	6m	1 year
TCS IN	(2.3)	(19.5)	(12.1)
NIFTY 50	1.0	8.2	4.2

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar(Rs mn)	FY26E	FY27E	FY28E
Revenue	26,56,317	29,73,796	32,84,439
EBITDA	7,12,080	8,02,942	8,93,367
PAT	5,29,808	5,92,629	6,43,229

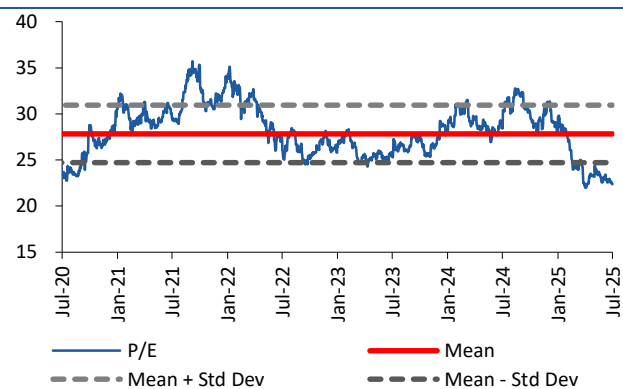
Source: Centrum Broking

### Valuation

We value TCS at a PE of 25x on Sep'27E EPS to arrive at a target price of Rs4,270

Valuation	Rs/share
Sep'27E EPS	170.8
Target PE Multiple	25x
Target share price	Rs 4,270

### P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

## Results analysis

Revenue Break-up according to Verticals	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
BFSI	32.5%	32.6%	31.7%	31.3%	30.9%	30.8%	30.5%	31.2%	32.0%
Manufacturing	8.7%	8.6%	8.6%	8.8%	8.8%	8.6%	15.3%	8.4%	15.6%
Technology	8.3%	8.5%	8.4%	8.2%	8.1%	6.0%	10.1%	8.1%	10.2%
Life sciences & Healthcare	11.0%	10.9%	10.9%	10.9%	11.0%	10.4%	8.4%	10.1%	8.7%
Consumer Business	16.1%	15.9%	15.7%	15.7%	15.4%	15.1%	8.0%	15.3%	8.4%
Energy & Resources	5.5%	5.6%	5.7%	5.6%	5.6%	5.7%	5.8%	5.7%	5.8%
Communication & Media	7.0%	6.9%	6.7%	6.6%	6.2%	5.9%	5.6%	5.8%	5.9%
Others	5.5%	5.6%	12.3%	12.9%	14.0%	15.5%	16.3%	15.4%	13.4%

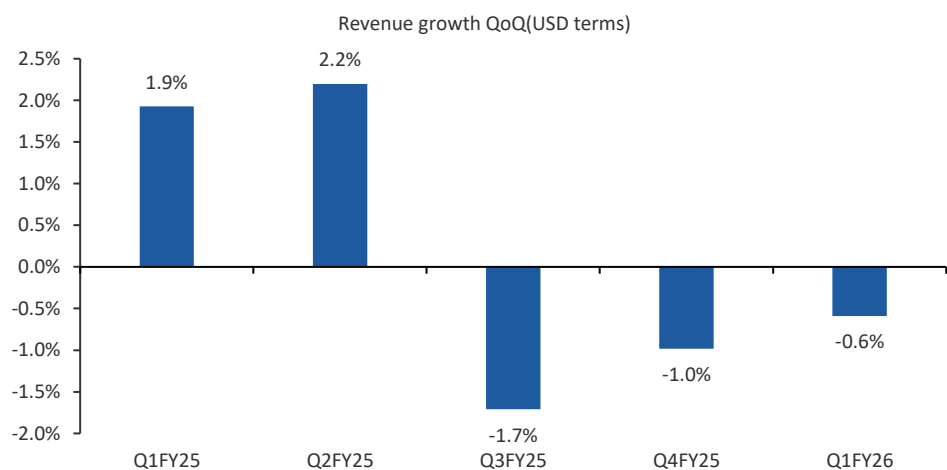
Client Details:	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
>US\$1 mn	1,268	1,272	1,288	1,294	1,310	1,307	1,309	1,332	1,336
>US\$5 mn	677	688	693	693	697	710	722	723	714
>US\$10 mn	468	483	480	487	486	491	497	493	495
>US\$20 mn	296	292	299	301	300	298	294	298	300
>US\$50 mn	137	137	137	139	140	136	134	130	131
>US\$100 mn	60	61	61	62	63	66	64	64	62

<b>Total Headcount</b>	<b>6,15,318</b>	<b>6,08,985</b>	<b>6,03,305</b>	<b>6,01,546</b>	<b>6,06,998</b>	<b>6,12,724</b>	<b>6,07,354</b>	<b>6,07,979</b>	<b>6,13,069</b>
Net Addition	523	(6,333)	(5,680)	(1,759)	5,452	5,726	(5,370)	6,07,969	5,090
<b>Attrition Rate (LTM)</b>	<b>17.8%</b>	<b>14.9%</b>	<b>13.3%</b>	<b>12.5%</b>	<b>12.1%</b>	<b>12.3%</b>	<b>13.0%</b>	<b>13.3%</b>	<b>13.8%</b>

<b>TCV (\$Bn)</b>	<b>10.2</b>	<b>11.2</b>	<b>8.1</b>	<b>13.2</b>	<b>8.3</b>	<b>8.6</b>	<b>10.2</b>	<b>12.2</b>	<b>9.4</b>
BFSI TCV (\$Bn)	3.0	3.0	2.6	4.1	2.7	2.9	3.2	4.0	2.5
Retail TCV (\$Bn)	1.2	1.4	1.5	1.6	1.1	1.2	1.3	1.7	1.6
US TCV (\$Bn)	5.2	4.5	4.2	5.7	4.6	4.2	5.9	6.8	4.4

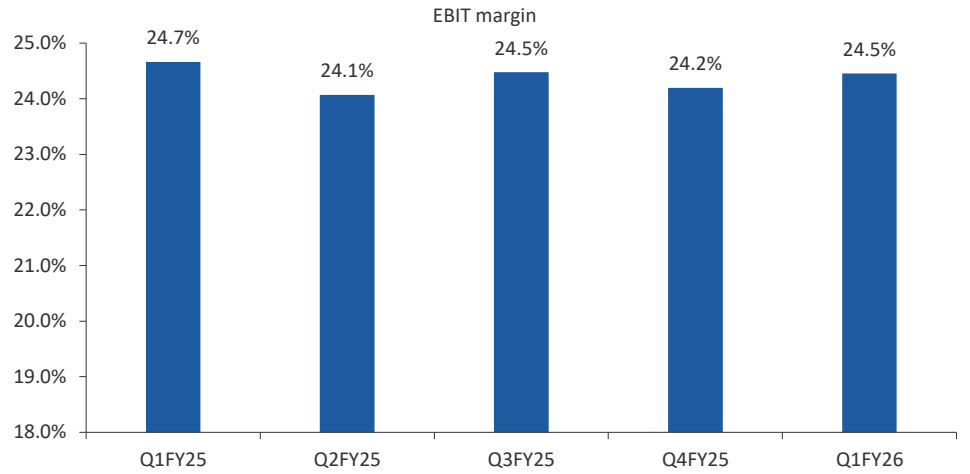
Source: Company Data

### Exhibit 1: Revenue growth slightly below expectations



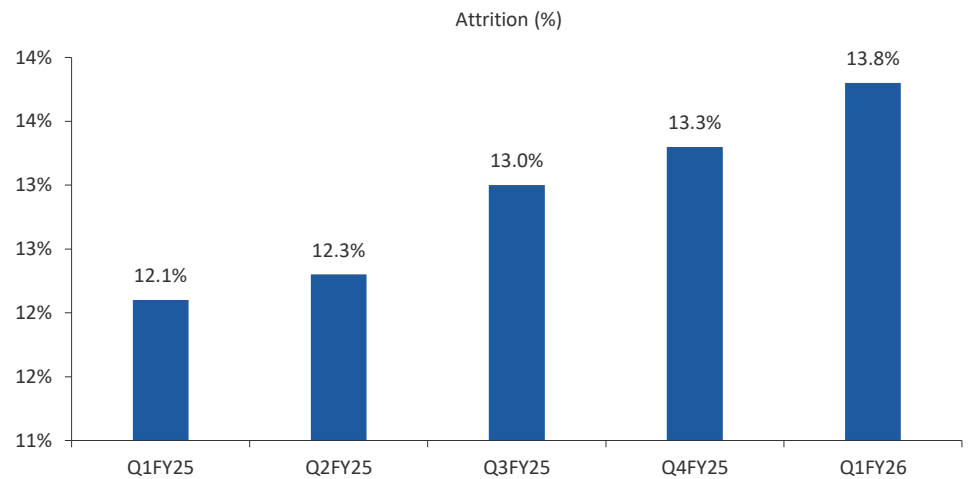
Source: Centrum Broking, Company Data

**Exhibit 2: EBIT margin increased sequentially**



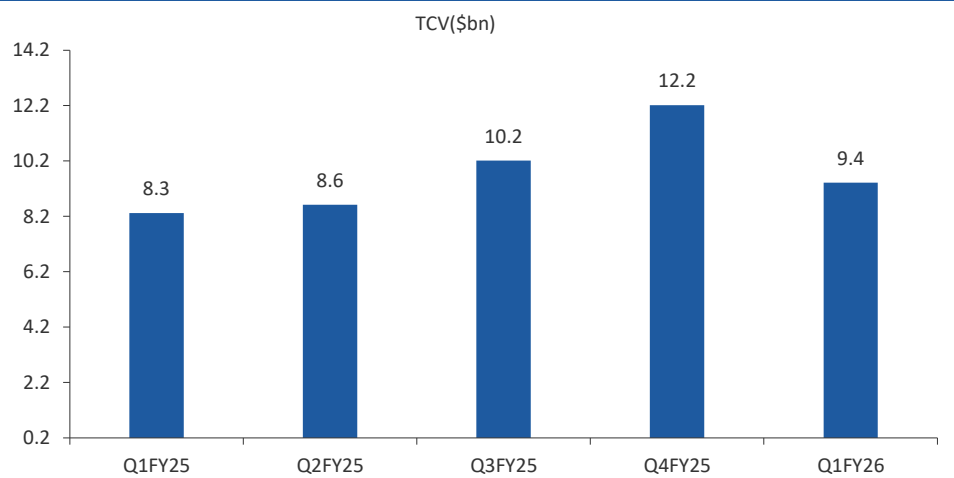
Source: Centrum Broking, Company Data

**Exhibit 3: Attrition increased by 50 bps sequentially**

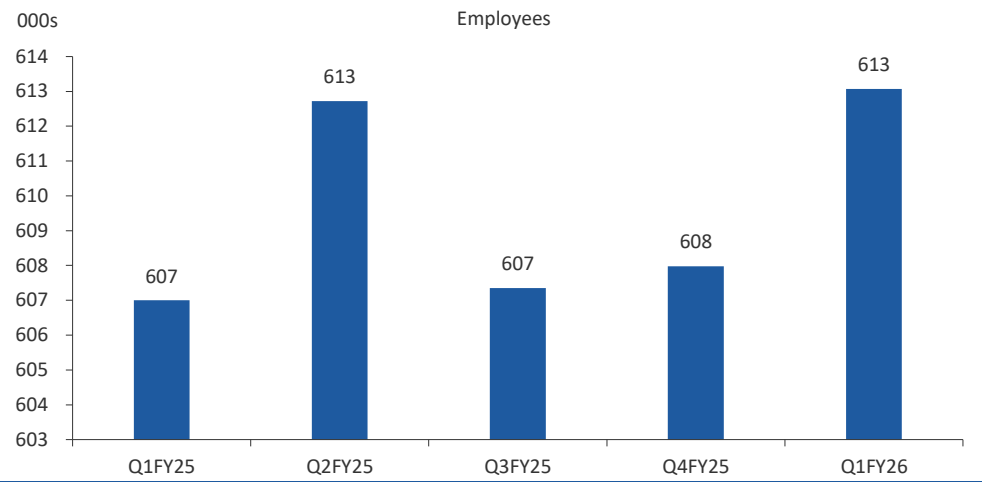


Source: Centrum Broking, Company Data

**Exhibit 4: Deal booking remains robust at US\$9.4 Bn**



Source: Centrum Broking, Company Data

**Exhibit 5: Headcount increased by 5090 employees QoQ**

Source: Centrum Broking, Company Data

## Concall Highlights

- India revenue declined 21.7% YoY, largely due to BSNL wind-down
- India BSNL deal opened new capabilities that TCS plans to monetize elsewhere
- Margins expected to trend toward 26–28% range over the long term; current investments focused on capability building
- Mega deals are lumpy; none in FY25, but active pursuit ongoing
- Operating margin expanded 30 bps QoQ to 24.5%, despite capacity build-up and continued investments
- Pipeline remains healthy and broad-based across geographies and verticals, giving confidence for future growth
- Management remains optimistic that FY26 international revenue will be higher than FY25
- Growth recovery timing is uncertain and hinges on macro clarity; outlook to improve post-July with policy stability
- Discretionary spends continue to face pressure; project starts delayed due to higher ROI thresholds
- Client decision-making remains slow; large transformation deals getting deferred
- Strong demand traction in AI, cybersecurity, data platforms, modernization, and SaaS-based enterprise solutions
- Clients investing in AI-led transformation, legacy modernization, ERP overhauls, and vendor consolidation
- Emerging AI-based services like agentic AI and WisdomNext gaining traction across industry verticals
- AI adoption moving from pilots to enterprise-wide implementation tied to business outcomes
- Headcount up by 5,090 QoQ in Q1FY26; hiring calibrated as per demand; attrition at 13.8%, slightly above comfort zone
- No decision yet on wage hikes; being monitored based on evolving business situation
- Other income supported by one-off interest on tax refunds; aided PAT growth despite revenue softness
- TCS continues to actively work with group companies on AI projects, including retail, steel, and electronics verticals
- No pricing pressure seen at portfolio level; stable overall
- No acquisition announced, but open to M\&A in AI and digital areas if value-accretive
- Strategic domestic initiatives launched: sovereign cloud, cyber defense suite, and e-governance platforms
- Agentic AI gaining client interest for use in value chain transformation and business process automation
- TCS BaNCS and other platforms continue to see momentum; multiple successful go-lives and expansions in BFSI and pensions
- Client productivity benefits from AI currently in 10–15% range; scope exists to scale further as implementations mature
- Deal wins include major use cases in retail, manufacturing, insurance, utilities, and healthcare across geographies
- Continued confidence in offsetting BSNL drag through new offerings, diversified geographies, and cost optimization deals
- Company focused on building enterprise-wide AI infrastructure and co-innovation with hyperscalers and startups.

P&L					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>24,08,930</b>	<b>25,53,240</b>	<b>26,56,317</b>	<b>29,73,796</b>	<b>32,84,439</b>
Software development expenses	13,24,480	13,97,750	15,45,468	17,19,254	19,32,189
SG&A	3,77,810	3,60,120	3,83,352	4,28,151	4,69,675
EBITDA	6,33,370	6,74,070	7,12,080	8,02,942	8,93,367
<b>Depreciation &amp; Amortisation</b>	<b>49,840</b>	<b>52,420</b>	<b>54,049</b>	<b>59,476</b>	<b>65,689</b>
EBIT	5,83,530	6,21,650	6,58,031	7,43,466	8,27,679
<b>Other income</b>	<b>36,440</b>	<b>31,660</b>	<b>46,835</b>	<b>44,608</b>	<b>33,107</b>
PBT	6,19,970	6,53,310	7,04,866	7,88,074	8,60,786
Taxes	1,58,980	1,65,340	1,72,698	1,93,085	2,15,196
<b>Effective tax rate (%)</b>	<b>25.6</b>	<b>25.3</b>	<b>24.5</b>	<b>24.5</b>	<b>25.0</b>
PAT	4,60,990	4,87,970	5,32,168	5,94,989	6,45,589
Minority/Associates	(1,910)	(2,440)	(2,360)	(2,360)	(2,360)
<b>Recurring PAT</b>	<b>4,59,080</b>	<b>4,85,530</b>	<b>5,29,808</b>	<b>5,92,629</b>	<b>6,43,229</b>
Reported PAT	4,59,080	4,85,530	5,29,808	5,92,629	6,43,229

Ratios					
YE Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Growth (%)</b>					
Revenue	6.8	6.0	4.0	12.0	10.4
EBITDA	6.9	6.4	5.6	12.8	11.3
Adj. EPS	8.9	5.8	9.1	11.9	8.5
<b>Margins (%)</b>					
Gross	42.0	40.5	41.2	41.4	41.5
EBITDA	26.3	26.4	26.8	27.0	27.2
EBIT	24.2	24.3	24.8	25.0	25.2
Adjusted PAT	19.1	19.0	19.9	19.9	19.6
<b>Returns (%)</b>					
ROE	50.8	52.4	53.7	55.5	54.6
ROCE	46.5	47.7	48.8	50.6	50.1
ROIC	49.0	50.1	49.6	51.8	51.2
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	22.0	20.4	20.2	22.6	26.1
Debtors	65	68	69	66	67
Creditors	27	29	29	24	24
Net working capital	104	102	108	105	102
<b>Solvency (x)</b>					
<b>Net debt-equity</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.1)</b>
Net debt/EBITDA	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Per share (Rs)</b>					
Adjusted EPS	126.9	134.2	146.4	163.8	177.8
<b>BVPS</b>	<b>250.1</b>	<b>261.9</b>	<b>283.3</b>	<b>307.1</b>	<b>343.9</b>
CEPS	140.7	148.7	161.4	180.2	195.9
DPS	69.5	124.0	125.0	140.0	141.0
Dividend payout (%)	54.8	92.4	85.4	85.5	79.3
<b>Valuation (x)</b>					
P/E	26.8	25.3	23.2	20.7	19.1
<b>P/BV</b>	<b>13.6</b>	<b>13.0</b>	<b>12.0</b>	<b>11.1</b>	<b>9.9</b>
EV/EBITDA	19.3	18.1	17.2	15.2	13.7
Dividend yield (%)	2.0	3.7	3.7	4.1	4.2

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Equity share capital	3,620	3,620	3,620	3,620	3,620
Reserves & surplus	9,01,270	9,43,940	10,21,487	11,07,583	12,40,662
Shareholders fund	9,04,890	9,47,560	10,25,107	11,11,203	12,44,282
Minority Interest	8,300	10,150	12,510	14,870	17,230
Total debt	80,210	93,920	93,920	93,920	93,920
Non Current Liabilities	15,330	20,390	22,384	24,591	27,038
Def tax liab. (net)	9,770	9,800	10,780	11,858	13,044
<b>Total liabilities</b>	<b>10,18,500</b>	<b>10,81,820</b>	<b>11,64,701</b>	<b>12,56,443</b>	<b>13,95,514</b>
Gross block	1,09,400	1,25,240	1,31,191	1,31,715	1,26,026
Net block	1,09,400	1,25,240	1,31,191	1,31,715	1,26,026
Net fixed assets	1,32,820	1,53,240	1,59,849	1,61,077	1,56,142
Non Current Assets	1,64,990	1,74,410	1,80,939	1,97,383	2,74,897
Investments	2,810	2,750	3,025	3,328	3,660
Sundry debtors	4,44,340	5,01,420	5,09,431	5,70,317	6,29,892
Cash & Cash Equivalents	1,32,860	1,54,630	1,62,972	1,72,148	1,82,242
Other current assets	5,52,640	5,74,060	5,67,428	5,69,155	5,71,831
Trade payables	99,810	1,39,090	1,09,164	1,22,211	1,34,977
Other current liab.	3,44,780	3,73,580	3,44,833	3,30,914	3,25,471
Provisions	1,400	1,800	1,800	1,800	1,800
Net current assets	6,83,850	7,15,640	7,84,034	8,56,696	9,21,717
<b>Total assets</b>	<b>10,18,500</b>	<b>10,81,820</b>	<b>11,64,701</b>	<b>12,56,443</b>	<b>13,95,514</b>

Cashflow					
YE Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	6,19,970	6,53,310	7,04,866	7,88,074	8,60,786
Depreciation & Amortisation	49,840	52,420	54,049	59,476	65,689
Net Change – WC	(54,380)	(30,760)	(37,252)	(51,361)	(50,085)
Direct taxes	(1,37,210)	(1,54,240)	(2,10,937)	(2,19,814)	(2,33,840)
Net cash from operations	4,78,220	5,20,730	5,10,726	5,76,374	6,42,549
<b>Capital expenditure</b>	<b>(44,290)</b>	<b>(86,450)</b>	<b>(60,658)</b>	<b>(60,704)</b>	<b>(60,753)</b>
Investments	50,400	(20,530)	15,070	14,275	13,516
Others	(5,540)	4,470	(6,529)	(16,444)	(77,514)
Net cash from investing	570	(1,02,510)	(52,117)	(62,873)	(1,24,752)
FCF	4,78,790	4,18,220	4,58,609	5,13,501	5,17,797
<b>Issue of share capital</b>	<b>(40)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Increase/(decrease) in debt</b>	<b>3,330</b>	<b>13,710</b>	<b>0</b>	<b>0</b>	<b>0</b>
Dividend paid	(2,51,370)	(4,48,640)	(4,52,261)	(5,06,532)	(5,10,150)
Others	(2,11,780)	9,970	1,994	2,208	2,447
Net cash from financing	(4,59,860)	(4,24,960)	(4,50,267)	(5,04,325)	(5,07,703)
Net change in Cash	18,930	(6,740)	8,342	9,176	10,094

Source: Company, Centrum Broking

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Source: Bloomberg

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