Stock Update

Result Update

MIRAE ASSET Sharekhan

Tata Consultancy Services Ltd

Weak Q1, aggravated by sharp BSNL deal taper

IT & ITES	Sharekhan code: TCS
Reco/View: Buy ⇔	CMP: Rs. 3,382
	Price Target: Rs. 3,900 ↓

↑ Upgrade ⇔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS	Positive	⇔	Positive
RQ	Positive	⇔	Positive
RV	Neutral	⇔	Neutral

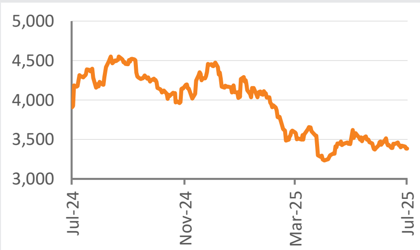
Company details

Market cap:	Rs. 12,23,637 cr
52-week high/low:	Rs. 4,586 / 3,060
NSE volume: (No of shares)	25.2 lakh
BSE code:	532540
NSE code:	TCS
Free float: (No of shares)	102.2 cr

Shareholding (%)

Promoters	71.8
FII	12.0
DII	11.5
Others	4.7

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	-2.3	4.6	-20.7	-13.5
Relative to Sensex	-3.3	-6.0	-28.2	-17.6

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Reported revenue stood at $7,421 million, down 0.6% q-o-q/ 1.1% y-o-y, missing our estimate of $7,587 million.
- EBIT margin improved ~30 bps q-o-q to 24.5%, beating our estimate of 24.3%. Order book TCV was strong at $9.4 billion, up 13.3% y-o-y with Book to bill at 1.3x.
- FY26 international revenue expected to be better than FY25 based on the order book, customer conversations and demand for multiple service lines.
- We maintain a Buy rating with a revised PT of Rs. 3,900 (25xFY27E EPS). At CMP, the stock trades at 23.6/21.7x FY25/26/27E EPS.

Reported revenue stood at $7,421 million, down 0.6% q-o-q/1.1% y-o-y, missing our estimate of $7,587 million. Revenue growth in constant currency (CC) terms stood at -3.3% q-o-q, chiefly led by ramp-down of BSNL deal. International revenue declined 0.5% q-o-q in CC terms. Revenue in rupee terms stood at Rs. 63,437 crore, down 1.6% q-o-q/ up 1.3% y-o-y. EBIT margin rose ~30 bps q-o-q to 24.5%, beating our estimates of 24.3% supported by better revenue quality, reduced third-party expenses, and currency tailwinds. Deal win TCVs stood at $9.4 billion, up 13.2% y-o-y was above the company's comfort range of $7-9 billion. Net profit stood at Rs.12,760 crore, up 6% y-o-y/4.4% q-o-q, aided by margin expansion and Rs 600 crore one-off from an income tax refund. Net headcount additions were 5,090 q-o-q, taking total headcount to 613,069. LTM attrition which rose 50 bps to 13.8% was above the company's comfort range of 11-13%. Given the resilient business model, robust deal pipeline, and leadership in emerging technologies, TCS remains a solid long-term investment despite near-term macro uncertainties, which may prolong recovery capping the revenue growth for FY26. We maintain a Buy rating with a revised PT of Rs. 3900 (25xFY27E EPS). At CMP, the stock trades at 23.6x/21.7x FY26/FY27E EPS.

Key positives

- Deal win TCVs stood at $9.4 billion, up 13% y-o-y.
- EBIT margin rose ~30 bps q-o-q to 24.5%.
- Net headcount additions were 5090 q-o-q, taking the total headcount to 613,069.

Key negatives

- LTM attrition rose 50 bps to 13.8% in Q1FY26 from 13.3% in Q4FY25.
- Sub-contractor costs grew 5.4% q-o-q/21.5% y-o-y to Rs 3,063 crore.

Management Commentary

- For FY26, international revenues are expected to be better than FY25 based on the order book, customer conversations and demand for multiple service lines.
- Near-term growth challenges due to macro uncertainties and delayed discretionary spending. Recovery timelines unclear, potentially by late July or early August 2025.
- Company didn't see many cancellations but saw delays in Q1 with some clients de-prioritising or postponing their programs
- The company added headcount in Q1 in anticipation of what they wanted to service in Q1, however there was a reduction or contraction in demand. The company aims to optimise employee costs as a percentage of revenue, which currently stands at ~47%.

Revision in earnings estimates – We have revised our estimates to factor in Q1FY26 performance.

Our Call

Valuation – Maintain BUY with a revised PT of Rs. 3,900: TCS delivered weak revenue performance in Q1, which was largely impacted by the sharp tapering of the BSNL deal. Despite headwinds, EBIT margin improved, supported by better revenue quality, reduced third-party expenses, and currency tailwinds. Strong $9.4 billion TCV, robust order pipeline and focus on transformative projects support growth prospects. Given the resilient business model, robust deal pipeline, and leadership in emerging technologies, TCS remains a solid long-term investment despite near-term macro uncertainties which may prolong recovery capping the revenue growth for FY26. We expect a Sales/PAT CAGR of 5.7%/7.8% over FY25-FY27E. We maintain a Buy rating on TCS with a revised PT of Rs. 3,900. At CMP, the stock trades at 23.6x/21.7x FY26/FY27E EPS.

Key Risks

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

Valuation Rs cr

Particulars	FY2024	FY2025	FY2026E	FY2027E
Revenue	2,40,893	2,55,324	2,63,136	2,85,270
OPM (%)	26.7	26.4	26.8	27.3
Adjusted PAT	46,585	48,553	51,841	56,459
% y-o-y growth	10.5	4.2	6.8	8.9
Adjusted EPS (Rs.)	128.8	134.2	143.3	156.1
P/E (x)	26.3	25.2	23.6	21.7
P/B (x)	13.4	12.8	12.4	12.1
EV/EBITDA	18.5	17.6	17.3	15.7
ROE (%)	51.0	51.9	53.4	56.6
ROCE (%)	59.8	60.0	61.5	66.1

Source: Company; Mirae Asset Sharekhan estimates

Key Result highlights

- **Revenue:** Revenues declined 3.3% q-o-q in constant currency terms, missing our estimates of a 0.4% q-o-q decline chiefly led by ramp down of BSNL deal(-2.8% q-o-q) . International revenues fell 0.5% q-o-q in constant currency terms. Reported revenues fell 0.6% q-o-q/1.1% y-o-y to $7,421 million, missing our estimate of $7,587 million. Revenue in rupee terms stood at Rs. 63,437 crore, down 1.6% q-o-q/ up 1.3% y-o-y.
- **Margin:** EBIT margin rose ~30 bps q-o-q to 24.5%, beating our estimates of 24.3% supported by better revenue quality, reduced third-party expenses, and currency tailwinds.
- **Order book:** Deal win TCV stood at $9.4 billion, up 13.2% y-o-y with North America TCV at $4.4 billion, BFSI TCV at $2.5 billion and Consumer Business TCV at $1.6 billion.
- **Demand commentary:** In BFSI, North American clients are cautious, focusing on GenAI, cloud, and regulatory compliance, while Europe sees insurance strength. The consumer business faces significant delays but continues its transformative projects. Manufacturing vertical has shown minor growth, with investments in technology debt reduction and modernization. Life Sciences & Healthcare prioritize R&D and cost optimization, constrained by budgets but driven by AI and system upgrades. Energy, Resources & Utilities face reduced spending but engage in strategic transformations like grid optimization. Technology & Services sustain growth via AI-driven innovation, while CMI focuses on AI and automation as new revenue streams. Overall, the company expects recovery as macro clarity emerges, with AI, modernization, and cost optimization driving demand across verticals. Recovery timelines unclear, potentially by late July or early August 2025.
- **Verticals:** Sequentially, Technology and services grew by 1.1% and Manufacturing grew marginally by 0.2%. BFSI declined by 0.5%, Consumer business declined by 2.2%, Life sciences and Healthcare declined by 1.2%, Communication media declined by 3.1% and ERU declined by 0.6%.
- **Geography:** On a sequential basis, North America was flat at 0.1% growth, while UK and Europe declined by -0.3% and -3.1%, respectively. Among new growth markets, Asia Pacific remained flat while Middle East Africa and Latin America declined sequentially. India declined by 32.6% in the quarter
- **Attrition and headcount:** LTM attrition rate was up by 50 bps to 13.8% in Q1FY26 from 13.3% in Q4FY25, slightly above the company's comfort range. Net headcount additions stood at 5090, taking the total to 613,069.
- **Client metrics:** On a q-o-q basis, the company added one new client in the $50 million+ category and two clients each in over $10 million and over $20 million category but lost one client in the $100 million+ category and nine clients in the $5 million category.
- **Cash flows:** Net cash from operations stood at Rs. 12,804 crore with OCF/Net Income improving to 100.3% in Q1FY26 from 92.8% in Q1FY25.

Results Rs cr

Particulars	Q1FY26	Q1FY25	Q4FY25	Y-o-Y (%)	Q-o-Q (%)
Revenues In USD (mn)	**7,421.0**	**7,505.0**	**7,465.0**	**-1.1**	**-0.6**
Revenues In INR	**63,437.0**	**62,613.0**	**64,479.0**	**1.3**	**-1.6**
Direct Costs	37,545.0	36,721.0	38,389.0	2.2	-2.2
Gross Profit	**25,892.0**	**25,892.0**	**26,090.0**	**0.0**	**-0.8**
SG&A	9,017.0	9,230.0	9,110.0	-2.3	-1.0
EBITDA	**16,875.0**	**16,662.0**	**16,980.0**	**1.3**	**-0.6**
Depr & amort.	1,361.0	1,220.0	1,379.0	11.6	-1.3
EBIT	**15,514.0**	**15,442.0**	**15,601.0**	**0.5**	**-0.6**
Other Income	1,465.0	789.0	801.0	85.7	82.9
PBT	**16,979.0**	**16,231.0**	**16,402.0**	**4.6**	**3.5**
Tax Provision	4,160.0	4,126.0	4,109.0	0.8	1.2
PAT	**12,819.0**	**12,105.0**	**12,293.0**	**5.9**	**4.3**
Minority interest/Share of associates	59.0	65.0	69.0	-9.2	-14.5
Adj. Net Profit	12,760.0	12,040.0	12,224.0	6.0	4.4
EPS (Rs)	**35.3**	**33.3**	**33.8**	**6.0**	**4.4**
Margin (%)					
GPM	40.8	41.4	40.5	-53.7	35.3
EBITDA	26.6	26.6	26.3	-1	27
EBIT	24.5	24.7	24.2	-21	26
NPM	20.1	19.2	19.0	89	116
Tax rate	24.5	25.4	25.1	-92	-55

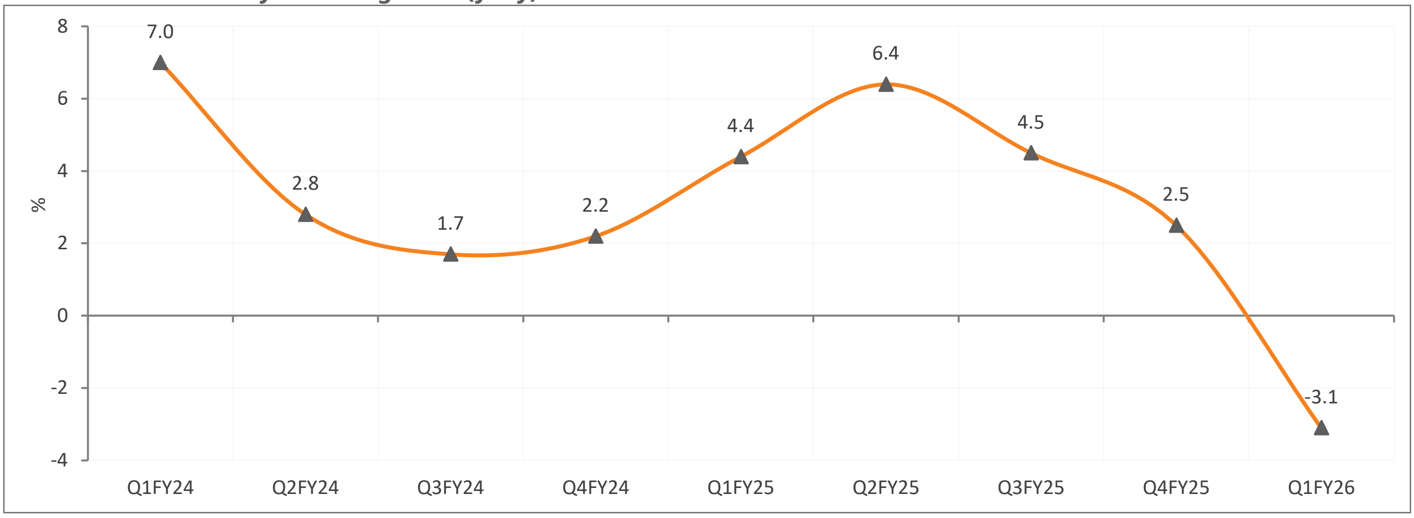
Source: Company; Mirae Asset Sharekhan Research

Operating metrics Rs cr

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)
	($ mn)	(%)	Q-o-Q (%)	Y-o-Y (%)	Y-o-Y (%)
Revenues ($ mn)	7,421	100	-0.6	-1.1	-3.1
Geographic mix					
North America	3,614	48.7	0.4	-2.7	-2.7
Latin America	141	1.9	4.9	-1.1	3.5
UK	1,336	18.0	6.5	5.3	-1.3
Continental Europe	1,113	15.0	4.3	3.0	-3.1
India	430	5.8	-31.4	-23.5	-21.7
APAC	623	8.4	3.1	6.5	3.6
MEA	163	2.2	-8.9	8.8	9.4
Industry verticals					
BFSI	2,375	32.0	2.0	2.4	1.0
Retail & CPG	1,158	15.6	1.4	0.2	-3.1
Communication & media	430	5.8	-0.6	-7.5	-9.6
Manufacturing	646	8.7	3.0	-2.2	-4.0
Life Science and healthcare	757	10.2	0.4	-8.3	-9.6
Technology & services	623	8.4	3.1	2.5	1.8
Regional markets and others	994	13.4	-13.5	-5.4	-8.6
Energy & Utilities	438	5.9	2.9	4.2	2.8

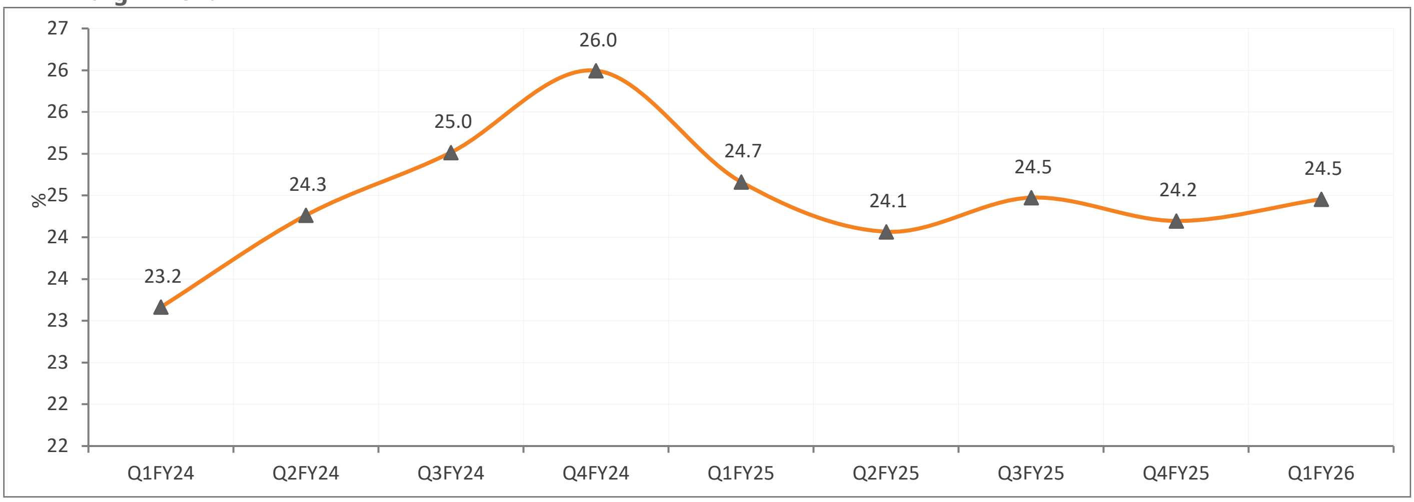
Source: Company; Mirae Asset Sharekhan Research

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



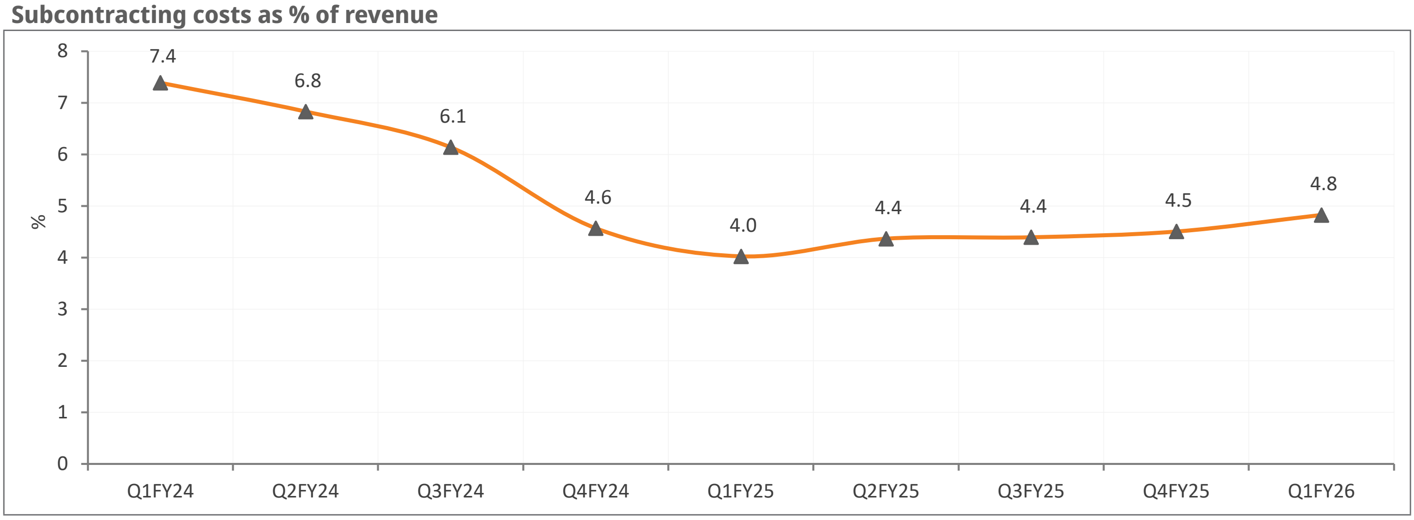
Source: Company; Mirae Asset Sharekhan Research

EBIT margin Trend



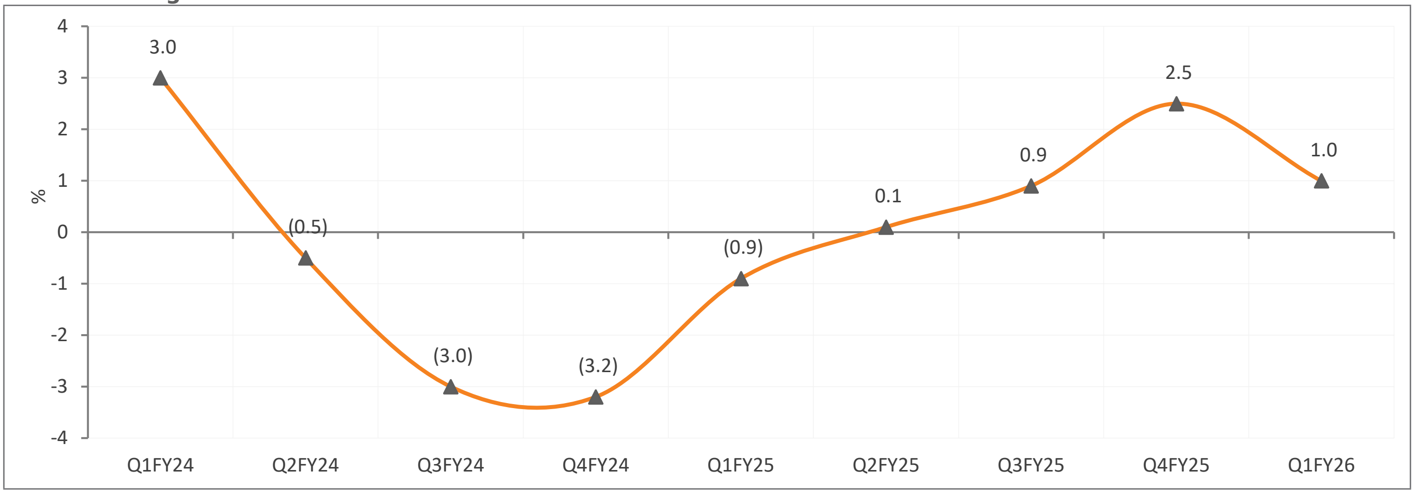
Source: Company; Mirae Asset Sharekhan Research

Subcontracting costs as % of revenue



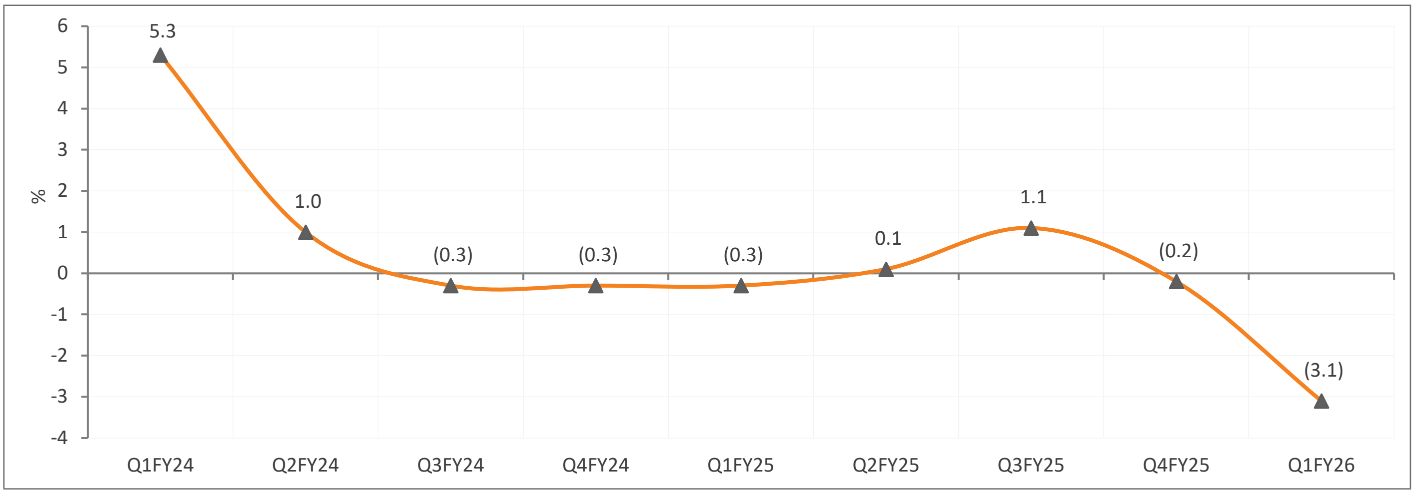
Source: Company; Mirae Asset Sharekhan Research

BFSI revenue growth trend



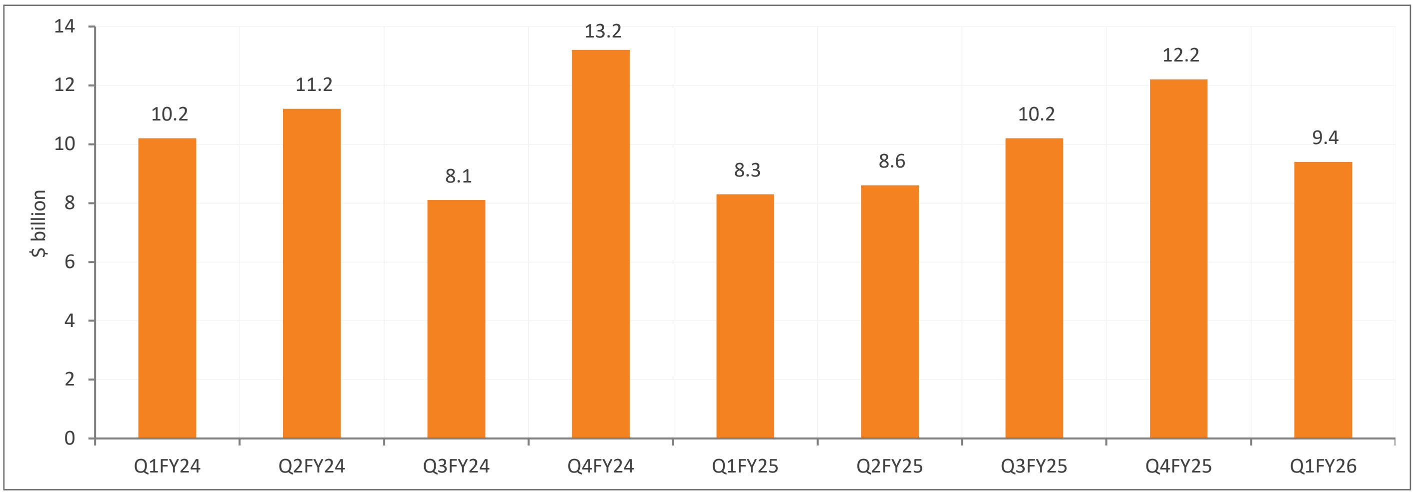
Source: Company; Mirae Asset Sharekhan Research

Retail vertical trend



Source: Company; Mirae Asset Sharekhan Research

Deal 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 US 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.

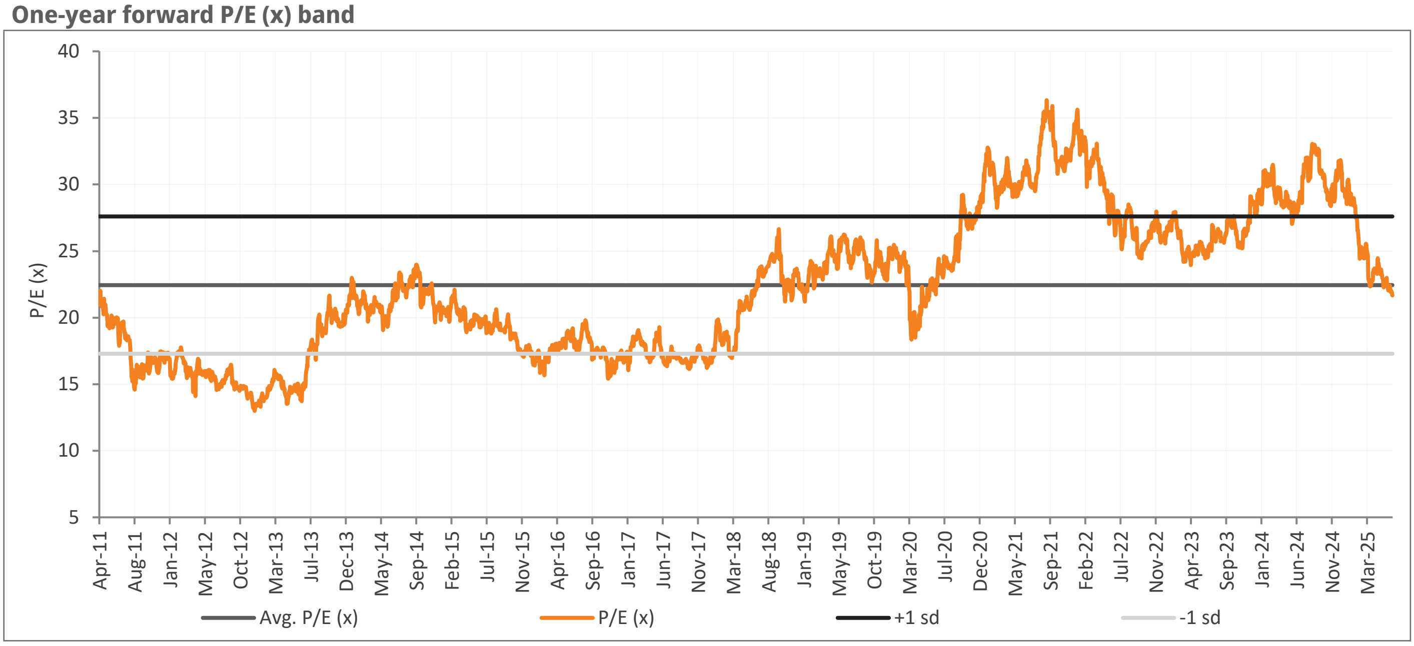
■ Company Outlook – Well positioned to capture opportunities across cost optimisation and business transformation

The company expects international revenues to be better in 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. 3,900

Q1 revenue growth was weak, largely impacted by the sharp tapering of BSNL deal. Despite headwinds, EBIT margin improved, supported by better revenue quality, reduced third-party expenses, and currency tailwinds. Strong $9.4 billion TCV, robust order pipeline and focus on transformative projects support growth prospects. Given the resilient business model, robust deal pipeline, and leadership in emerging technologies, TCS remains a solid long-term investment despite near-term macro uncertainties which may prolong recovery capping the revenue growth for FY26. We expect a Sales/PAT CAGR of 5.7%/7.8% over FY25-FY27E. We maintain a Buy rating on TCS with a revised PT of Rs. 3,900. At CMP, the stock trades at 23.6x/21.7x 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 ($12.2 billion TCV in Q4FY25) 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
N. Chandrasekaran	Chairman
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	4.63
2	SBI Funds Management Ltd	1.28
3	Vanguard Group Inc	1.18
4	Blackrock Inc	1.08
5	ICICI Prudential Asset Management	0.85
6	FMR LLC	0.61
7	HDFC Asset Management Co Ltd	0.48
8	UTI Asset Management Co Ltd	0.43
9	Nippon Life India Asset Management	0.37
10	Mirae Asset Financial Group	0.31

Source: Bloomberg

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

MIRAE ASSET Sharekhan

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.