



TM

SYSTEMATIX INSTITUTIONAL EQUITIES

Systematix

Institutional Equities

Tata Consultancy Services

09 October 2025

RESULT UPDATE

Sector: IT & ITES

Rating: BUY

CMP: Rs 3,062

Target Price: Rs 3,733

Stock Info

Sensex/Nifty	82,172/25,182
Bloomberg	TCS IN
Equity shares (mn)	3,620
52-wk High/Low	4,495/2,867
Face value	Re 1
M-Cap	Rs 11,165.6bn/USD 126.7bn
3-m Avg turnover	USD 102.43mn

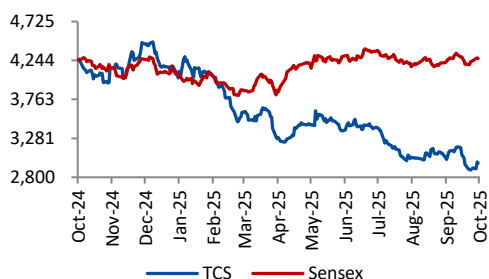
Financial Snapshot (Rs mn)

Y/E Mar	FY25	FY26E	FY27E
Net sales	2,553,240	2,627,740	2,803,726
EBIT	621,650	651,154	714,906
EBIT (%)	24.3%	24.8%	25.5%
PAT	485,530	502,900	563,077
EPS	134.1	138.9	155.5
P/E (x)	22.8	22.0	19.7
P/B (x)	11.7	10.9	9.7
EV/EBITDA (x)	15.9	15.0	13.5
RoE (%)	51.2%	49.5%	49.2%
RoCE (%)	60.2%	59.4%	59.9%

Shareholding Pattern (%)

	Jun'25	Mar'25	Dec'24
Promoter	71.8	71.8	71.8
- Pledged	0.5	0.5	0.5
FII	11.5	12.0	12.7
DII	12.0	11.7	10.9
Others	4.8	4.6	4.6

Stock Performance (1-year)



Deal Wins Drive Growth, Margins Stable

TCS reported steady revenue growth in 2QFY26, supported by broad-based improvement across most verticals and geographies. Barring India, the company posted a 0.6% QoQ revenue growth. The quarter's performance was aided by deal ramp-ups, operational discipline, and currency tailwinds, partly offset by residual macro caution impacting discretionary budgets in developed markets. The company reported a TCV of USD 10bn, which included a large mega deal win during the quarter, providing enhanced revenue visibility for the coming periods. Management reiterated confidence in a stronger FY26/27 growth trajectory versus FY25, underpinned by (i) healthy deal conversions and pipeline visibility, (ii) early signs of stabilization in Retail and sustained improvement in BFSI and Europe, (iii) expanding AI adoption across client engagements driving incremental demand, and (iv) steady IT services spending despite near-term macro uncertainties. We have revised our USD revenue CAGR estimate for FY25–27E downward from 4.6% to 2.7%, factoring in near-term softness and a cautious demand outlook. EPS and EBIT margin estimates for FY26E/FY27E assumptions remain largely unchanged. Accordingly, we lower our target price to Rs 3,733 (Rs 3,864 earlier), based on a lower multiple of 24x FY27E EPS (25x earlier). At 22x 1-year forward earnings, TCS trades at a 10% discount to its 10-year average—offering a favorable entry point. Key risks: 1) Abrupt exit/s from the leadership team, 2) pressure on client discretionary spend sustaining in FY26/FY27, 3) non-encouraging outcomes of cost-saving programs.

UK, LATM, Europe, APAC, and MEA markets showed growth

For 2Q, TCS reported YoY decline of 3.3% in CC, 2.7% in USD and growth of 2.4% in INR terms. UK, LATM (Latin America), continental Europe, APAC (Asia Pacific), and MEA (Middle East Asia) markets drove the growth, while India (BSNL deal) and North America remained weak during the quarter. While the BFSI, technology, and energy & utilities verticals showed growth, retail, manufacturing, healthcare, regional markets, and communications were weak during 2Q. TCS recorded total contract value (TCV) of USD 10bn in 2Q, exceeding its guided range of USD 7-9bn. This provides revenue visibility for FY26, given its strong order book, despite no mega deals signed recently.

EBIT margin grew sequentially

EBIT margin grew 70bps QoQ to 25.2%, mainly driven by currency tailwinds, pyramid rebalancing, and operating efficiency partially offset by one month impact of wage hikes. TCS aims to improve operating leverage in Q3 by enhancing utilization, boosting productivity, and optimizing the employee pyramid.

Valuation & outlook

At 22x 1-year forward multiple, TCS trades at a 10% discount to its average 10-year historical valuation. Our TP of INR 3,733 (vs INR 3,864 earlier) is based on 24x (25x earlier) FY27E EPS. The company continues to gain market share across tech shifts, supported by broad-based revenue growth, strong deal ramp-ups, and diversified service offerings. Deep client trust and domain expertise position TCS as a key partner in digital transformation and cost optimization initiatives. Maintain BUY.

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What do 2QFY26 numbers indicate?

- TCS' 2QFY26 revenue growth is as follows: a) -3.3% YoY and +0.8% QoQ in CC terms, b) +0.6% QoQ and -2.7% YoY at USD 7,466mn in dollar terms, and c) +3.7% QoQ and +2.4% YoY at Rs 6,57,990mn.
- UK, LATM (Latin America), continental Europe, APAC, and MEA (~45% of the revenue mix) markets aided growth, while North America and India were weak. In USD revenue terms, UK, LATM, continental Europe, APAC, and MEA grew at 0.2%, 2.7%, 2%, 1%, and 11.2% YoY, respectively, while North America and India declined by 0.2%, and 36.6% YoY, respectively. In USD terms, BFSI, technology, and energy resources & utilities verticals reported 1.8%, 3.4%, and 0.8% YoY growth, respectively, while regional markets, retail, communication, manufacturing, and healthcare verticals declined by 19%, 1.4%, 2.7%, 0.4%, and 1.7% YoY.
- EBIT margin grew ~70bps QoQ to 25.2%, mainly driven by currency tailwinds (80bps), pyramid rebalancing (40bps) and operating efficiency (20bps) partially offset by one month impact of wage hikes (70bps).
- TCS declared an interim dividend of Rs 11 per share.
- The company secured large deals across markets and industries, driving 6% YoY increase in TCV to USD 10bn. The TCV for BFSI, retail, and North America stood at USD 3.2bn, 1.8bn, and 4.3bn, respectively.
- During the quarter, its LTM (last twelve months) IT services attrition fell 50bps QoQ to 13.3%. Currently, the company has a strength of 5,93,314 employees.

Earnings call highlights

- Management highlighted that the deal pipeline remains strong, driven by a balanced mix of cost optimization, transformation, services, and platform deals across both new and existing clients. However, they also acknowledged ongoing macroeconomic uncertainties, with clients exercising caution on discretionary spending and increasingly consolidating vendors to drive efficiency.
- Total contract value (TCV) for 2Q stood at USD 10bn, up 6% YoY. This included a mega deal with TRIB Insurance and it will exemplify TCS' ability to scale long-standing client relationships by leveraging its deep contextual knowledge, proven delivery excellence, and leadership in AI.
- The management expects FY26 to be better than FY25 for its international business, backed by a robust deal pipeline and expectations of a recovery in demand in 2HFY26.
- TCS announced a major AI infrastructure initiative — creation of a new subsidiary to build a sovereign AI data center in India with up to 1 GW capacity, developed phased over 5 to 7 years (~USD 1bn per 150 MW). The project will be financed through a mix of equity, debt, and external partners, providing co-location services where clients bring their own compute and storage. This forms part of TCS' broader strategy to deepen its AI ecosystem play, complementing the TCS Sovereign Secure Cloud, its quantum computing partnership with IBM and the Andhra Pradesh government, and 360-degree alliances with hyperscalers, Generative AI players, and cybersecurity firms. TCS also announced the acquisition of ListEngage to strengthen its Salesforce and marketing tech capabilities.

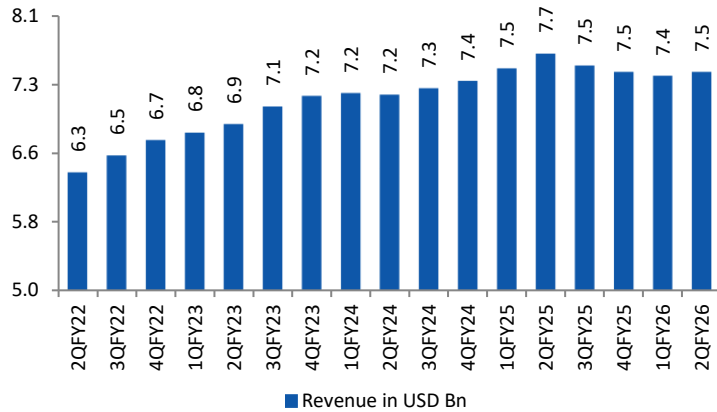
- TCS reiterated its aspiration to achieve 26%-28% EBIT margin over the medium term, driven by better utilization, productivity, lower third-party costs, and higher operating leverage.
- In terms of vertical performance, BFSI continued to grow globally, led by strong momentum in North America, while Europe also improved sequentially. The Consumer Business Group (CBG) saw its earlier decline largely arrested, signaling stabilization. Overall, most industry verticals are expected to bend the growth curve and sustain positive momentum, though Q3 seasonality effects will likely temper near-term performance.
- TCS is driving an internal AI transformation under its “TCS to the Power of AI” program, aimed at embedding an AI-first culture and operations across the organization. Over 160,000 employees have been trained in advanced AI skills and 10,000+ leaders have undergone hands-on AI dojo sessions. The company has launched a learning copilot for employees and integrated AI into key functions such as HR, finance, and legal.
- TCS implemented wage hikes for over 80% of employees effective September 1, alongside higher quarterly variable payouts, reaffirming its focus on retention amid a tight labor market. Management highlighted a strategic pivot toward a future-ready talent model, centered on AI-driven learning pathways, academic partnerships, and localized hiring across key geographies (notably the US, UK, and Europe). At the same time, about 1% of the workforce—mainly mid-to-senior levels—was released due to skill mismatches, with severance and transition support provided. The company continues to rebalance its pyramid and invest selectively in niche digital and GenAI capabilities to align with its AI-led transformation agenda.

Exhibit 1: TCS - Quarterly results (consol.)

(Rs mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Revenue USD mn	7,670	7,539	7,465	7,421	7,466	(2.7)	0.6
Revenue INR mn	642,590	639,730	644,790	634,370	657,990	2.4	3.7
Employee costs	366,540	359,560	367,620	377,150	386,060	5.3	2.4
Subcontractor costs	29,890	29,690	30,710	32,390	34,740	16.2	7.3
Facility costs	8,660	8,730	8,890	9,160	8,870	2.4	(3.2)
Travel costs	8,140	7,290	8,280	8,380	7,860	(3.4)	(6.2)
Other expenses	62,040	64,130	59,490	38,540	40,680	(34.4)	5.6
EBITDA	167,320	170,330	169,800	168,750	179,780	7.4	6.5
Depreciation	12,670	13,760	13,790	13,610	14,130	11.5	3.8
EBIT	154,650	156,570	156,010	155,140	165,650	7.1	6.8
Finance costs	1,620	2,340	2,270	1,950	2,290	41.4	17.4
Other income	7,290	12,430	10,280	16,600	8,670	18.9	(47.8)
Exceptional Items	-	-	-	-	(11,350)		
PBT	160,320	166,660	164,020	169,790	160,680	0.2	(5.4)
Tax	40,770	42,220	41,090	41,600	39,370	(3.4)	(5.4)
PAT	119,550	124,440	122,930	128,190	121,310	1.5	(5.4)
Share of JVs	(460)	(640)	(690)	(590)	(560)	21.7	(5.1)
PAT after JV share	119,090	123,800	122,240	127,600	120,750	1.4	(5.4)
EPS (Rs)	32.9	34.2	33.8	35.2	33.4	1.4	(5.4)
As a % of Revenue						YoY (bps)	QoQ (bps)
Employee costs	57.0	56.2	57.0	59.5	58.7	163	(78)
Subcontractor costs	4.7	4.6	4.8	5.1	5.3	63	17
Facility costs	1.3	1.4	1.4	1.4	1.3	0	(10)
Travel costs	1.3	1.1	1.3	1.3	1.2	(7)	(13)
Other expenses	9.7	10.0	9.2	6.1	6.2	(347)	11
EBITDA margin	26.0	26.6	26.3	26.6	27.3	128	72
Depreciation	2.0	2.2	2.1	2.1	2.1	18	0
EBIT margin	24.1	24.5	24.2	24.5	25.2	111	72
Finance costs	0.3	0.4	0.4	0.3	0.3	10	4
Other income	1.1	1.9	1.6	2.6	1.3	18	(130)
PBT	24.9	26.1	25.4	26.8	24.4	(53)	(235)
Effective Tax Rate	25.4	25.3	25.1	24.5	24.5	(93)	0
PAT	18.5	19.4	19.0	20.1	18.4	(18)	(176)

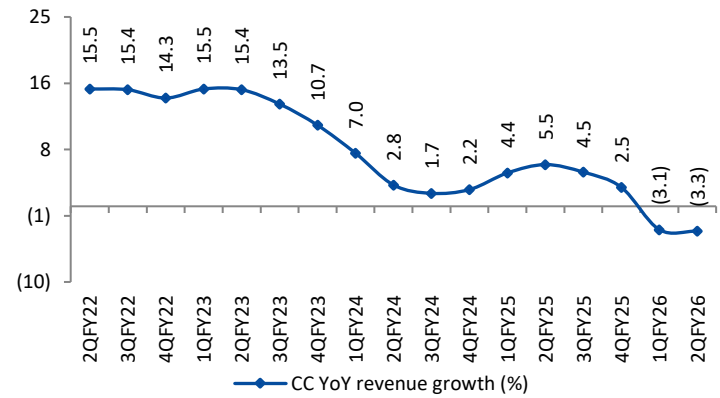
Source: Company, Systematix Institutional Research

Exhibit 2: USD revenue trend



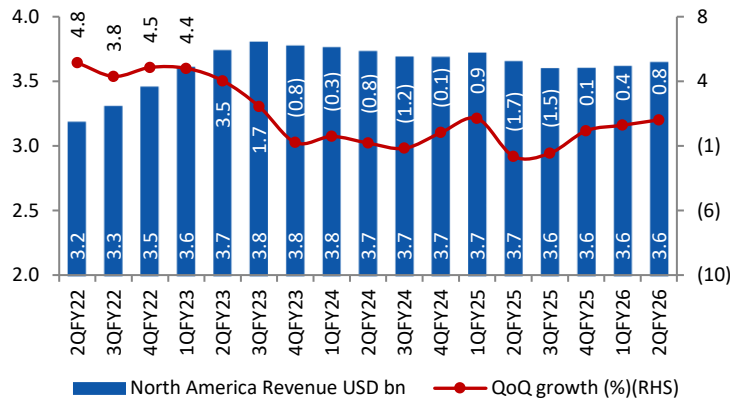
Source: Company, Systematix Institutional Research

Exhibit 3: USD YoY growth



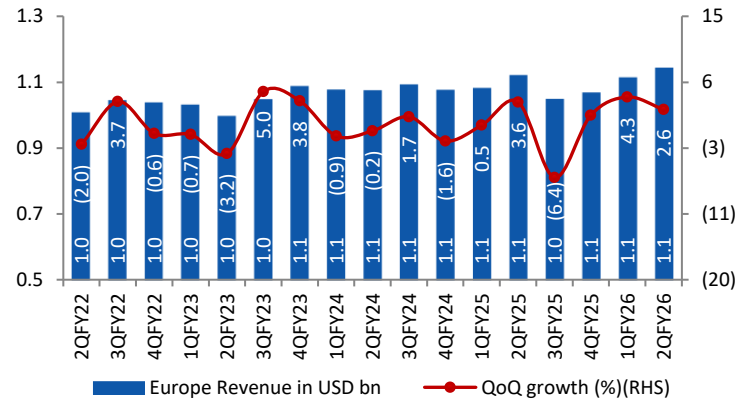
Source: Company, Systematix Institutional Research

Exhibit 4: North America revenue trend



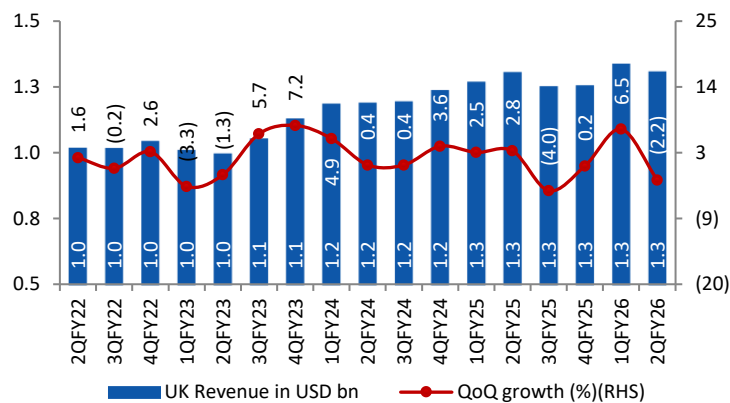
Source: Company, Systematix Institutional Research

Exhibit 5: Europe revenue trend



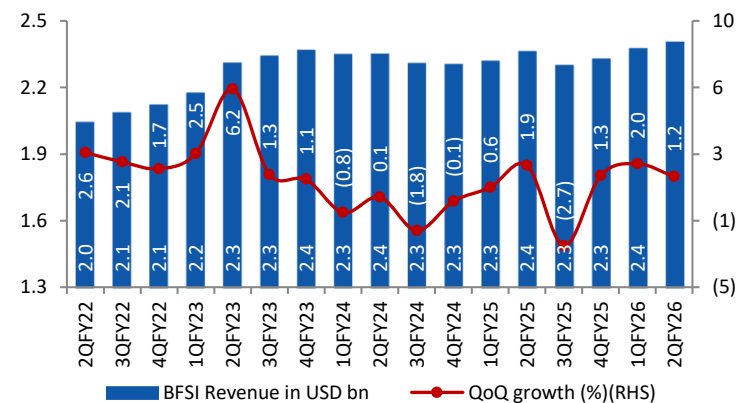
Source: Company, Systematix Institutional Research

Exhibit 6: UK revenue trend



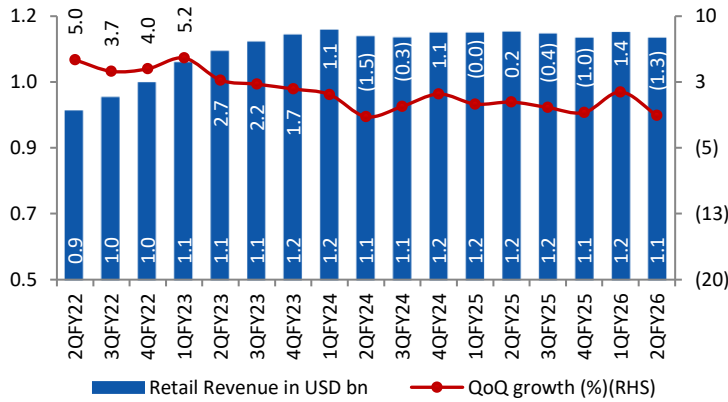
Source: Company, Systematix Institutional Research

Exhibit 7: BFSI revenue trend



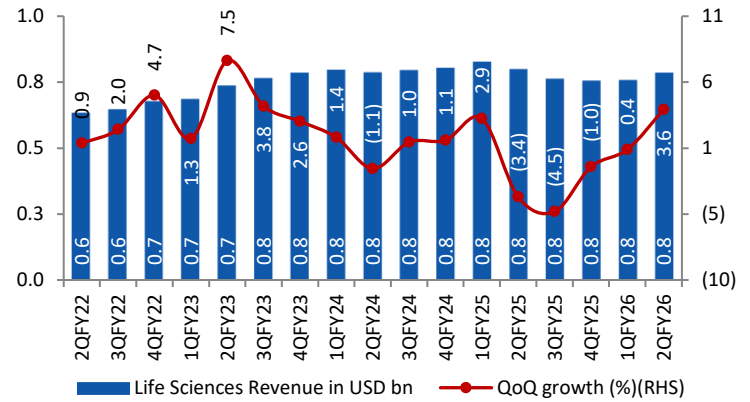
Source: Company, Systematix Institutional Research

Exhibit 8: Retail revenue trend



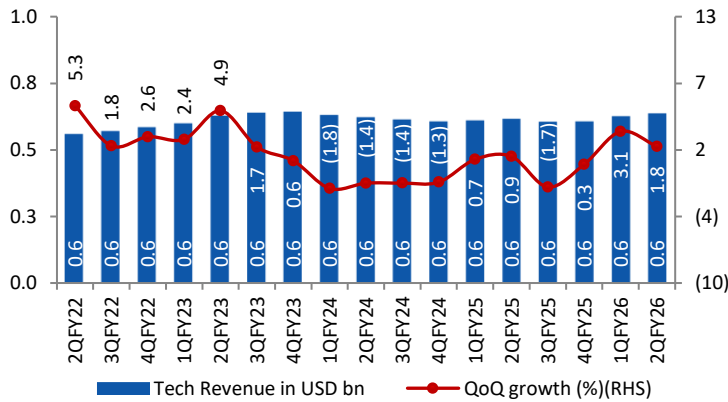
Source: Company, Systematix Institutional Research

Exhibit 9: Life sciences revenue trend



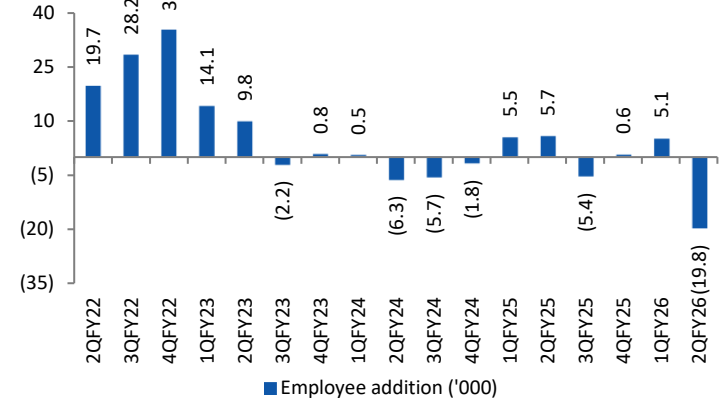
Source: Company, Systematix Institutional Research

Exhibit 10: Technology revenue trend



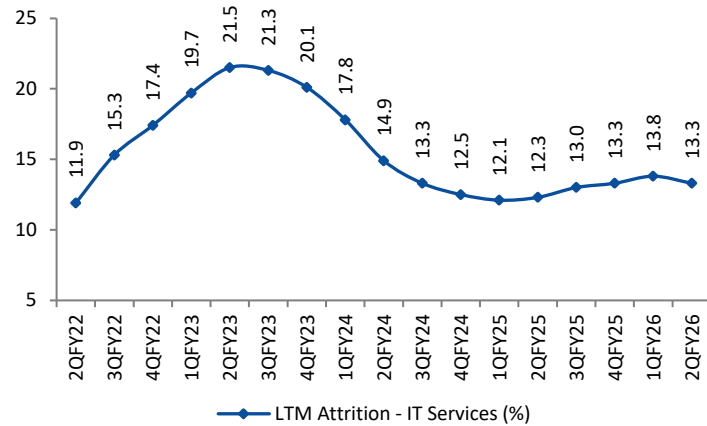
Source: Company, Systematix Institutional Research

Exhibit 11: Employee net addition trend



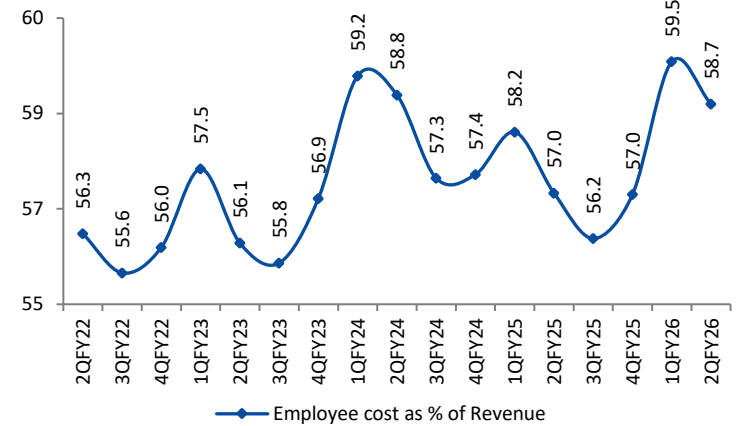
Source: Company, Systematix Institutional Research

Exhibit 12: LTM attrition trend

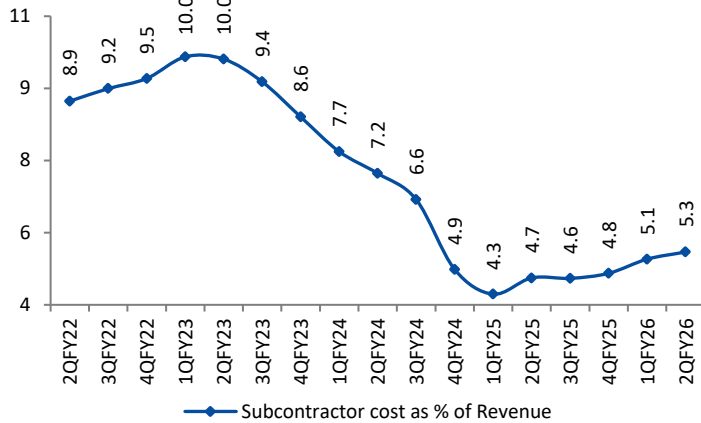


Source: Company, Systematix Institutional Research

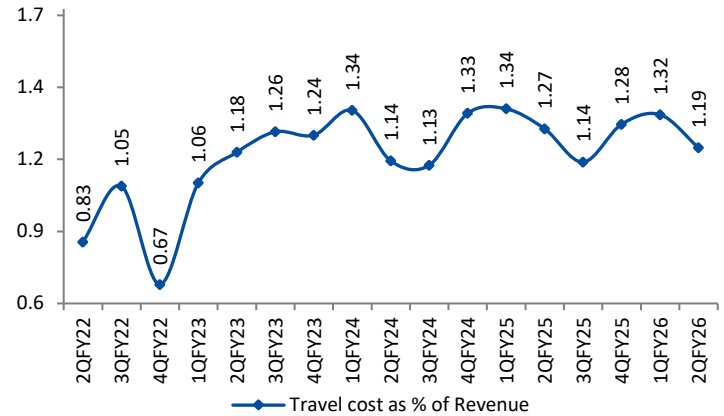
Exhibit 13: Employee cost as a % of sales



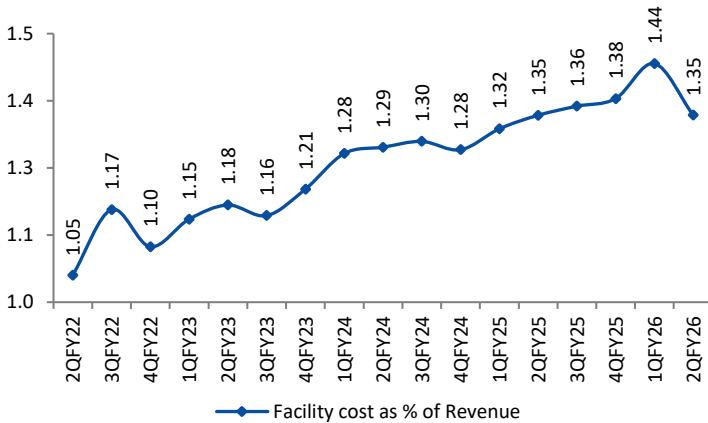
Source: Company, Systematix Institutional Research

Exhibit 14: Subcontractor cost as a % of sales

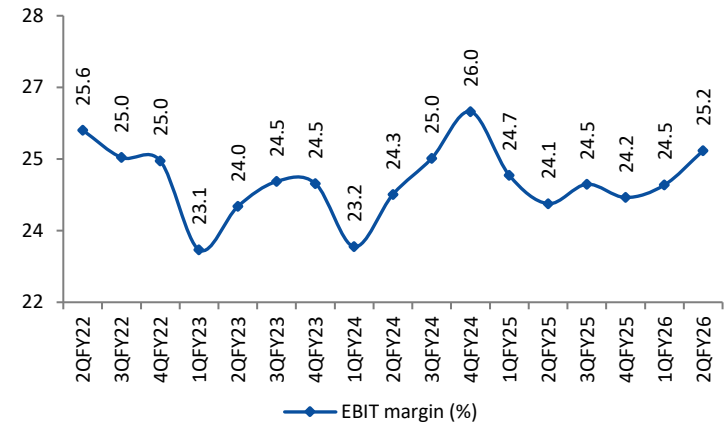
Source: Company, Systematix Institutional Research

Exhibit 15: Travel cost as a % of sales

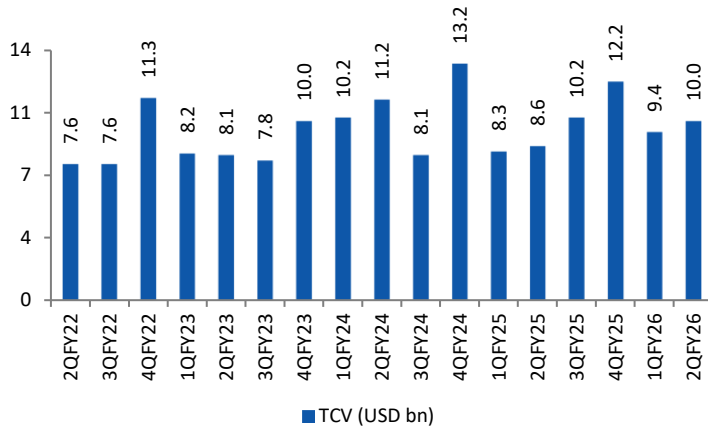
Source: Company, Systematix Institutional Research

Exhibit 16: Facility cost as a % of sales

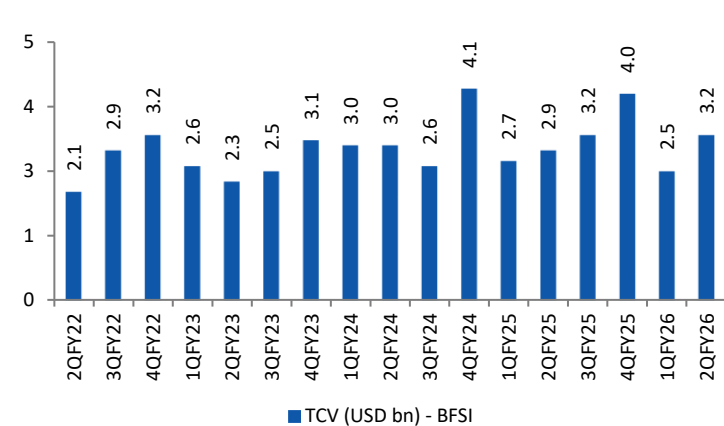
Source: Company, Systematix Institutional Research

Exhibit 17: EBIT margin trend

Source: Company, Systematix Institutional Research

Exhibit 18: TCV trend - Overall

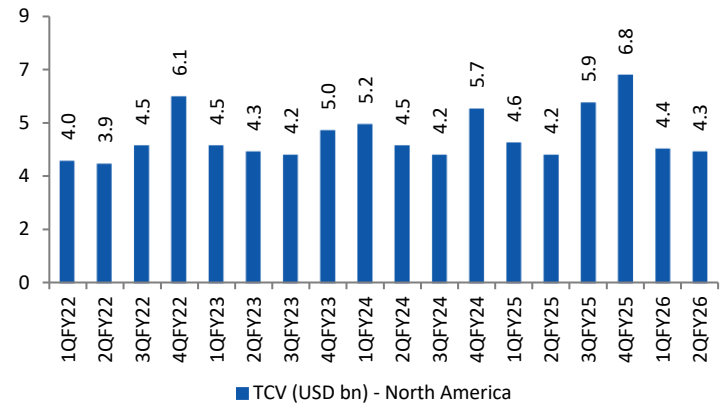
Source: Company, Systematix Institutional Research

Exhibit 19: TCV trend - BFSI

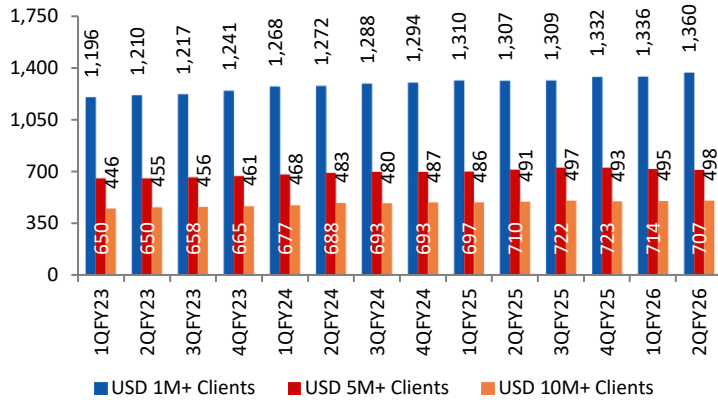
Source: Company, Systematix Institutional Research

Exhibit 20: TCV trend - Retail

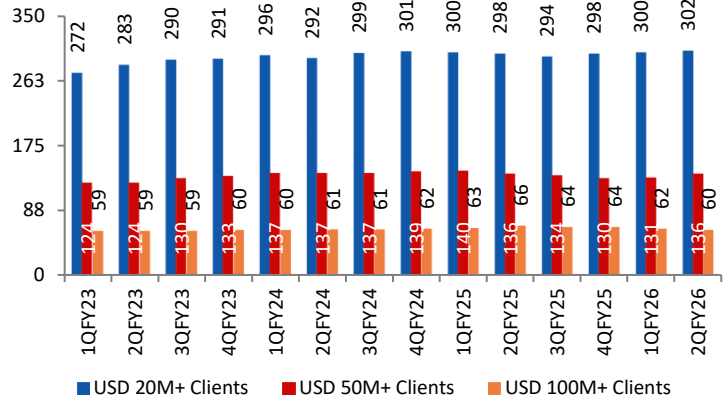
Source: Company, Systematix Institutional Research

Exhibit 21: TCV trend – North America

Source: Company, Systematix Institutional Research

Exhibit 22: Client addition trend

Source: Company, Systematix Institutional Research

Exhibit 23: Client addition trend

Source: Company, Systematix Institutional Research

Valuation

Exhibit 24: 1-year forward PE

Average PE

Particulars	3-year	5-year	10-year
Min	20.8	20.8	15.6
Max	33.5	36.1	36.1
Avg	27.4	28.6	24.6

Source: Company, Systematix Institutional Research



Source: Company, Systematix Institutional Research

Exhibit 25: Change in estimates

(Rs mn)	Old estimates		New estimates		% Variance	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Income	2,649,385	2,824,994	2,627,740	2,803,726	(0.8)	(0.8)
EBIT	654,477	718,733	651,154	714,906	(0.5)	(0.5)
EBIT margin (%)	24.7	25.4	24.8	25.5	8 bps	6 bps
PAT	511,210	559,453	502,900	563,077	(1.6)	0.6
EPS (Rs)	141.2	154.5	138.9	155.5	(1.6)	0.6

Source: Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	2,254,580	2,408,930	2,553,240	2,627,740	2,803,726
Employee expenses	1,275,220	1,401,320	1,457,880	1,550,698	1,649,172
Other expenses	386,760	364,670	421,290	369,404	379,300
EBITDA	592,600	642,940	674,070	707,637	775,254
EBITDA margin	26.3%	26.7%	26.4%	26.9%	27.7%
Depreciation	50,230	49,850	52,420	56,483	60,349
EBIT	542,370	593,090	621,650	651,154	714,906
EBIT margin	24.1%	24.6%	24.3%	24.8%	25.5%
Interest expense	7,790	7,780	7,960	8,850	8,850
Other income	34,490	44,220	39,620	35,154	39,762
Exceptional loss		9,580	-	11,350	-
Profit before tax	569,070	619,950	653,310	666,108	745,818
Taxes	146,040	158,980	165,340	163,208	182,741
Tax rate	25.7%	25.6%	25.3%	24.5%	24.5%
JVs/associates/others	(1,560)	(1,910)	(2,440)	-	-
PAT	421,470	459,060	485,530	502,900	563,077
EPS	115.2	125.9	134.1	138.9	155.5

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,660	3,620	3,620	3,620	3,620
Reserves & Surplus	900,580	901,270	943,940	1,012,440	1,141,116
Net worth	904,240	904,890	947,560	1,016,060	1,144,736
Deferred Tax Liability	7,920	9,770	9,800	9,450	9,450
Minority Interest	7,820	8,300	10,150	10,150	10,150
Short term debt	14,850	15,050	15,540	15,540	15,540
Long term debt	62,030	65,160	78,380	78,380	78,380
Trade payables	105,150	99,810	139,090	143,148	152,735
Other Provisions	3,450	1,400	1,800	1,810	1,820
Other liabilities	331,050	360,110	393,970	394,970	395,970
Total Liabilities	1,436,510	1,464,490	1,596,290	1,669,508	1,808,782
Net block	186,570	177,720	211,930	195,447	175,098
CWIP	12,340	15,640	15,460	15,460	15,460
Other Non-current asset	127,030	137,030	134,500	134,700	134,900
Investments	371,630	317,620	309,640	313,140	316,640
Cash and Cash Equivalents	71,230	90,160	83,420	177,923	294,779
Debtors	503,020	537,200	591,750	583,142	622,197
Inventories	280	280	210	326	348
Loans & Advances	14,980	4,930	340	340	340
Other current asset	149,430	183,910	249,040	249,030	249,020
Total Assets	1,436,510	1,464,490	1,596,290	1,669,508	1,808,782

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	569,070	619,950	653,310	666,108	745,818
Depreciation	50,230	49,850	52,420	56,483	60,349
Interest	7,790	7,780	7,960	8,850	8,850
Others	(2,980)	(2,270)	-1,770	-	-
Other Income					
(incl. interest recvd)	(32,630)	(38,220)	(33,390)	(35,154)	(39,762)
Operating Profit					
before WC Changes	591,480	637,090	678,530	696,287	775,254
Incr./((decr.) in WC	41,920	14,660	-40,140	-13,350	28,689
Others including taxes	129,910	179,050	229,590	163,538	182,721
Operating Cash-Flow	419,650	443,380	489,080	546,099	563,844
Capex	31,000	26,740	39,370	40,000	40,000
Free cash-flow	388,650	416,640	449,710	506,099	523,844
Dividend	414,100	252,180	449,620	434,400	434,400
Equity raised	-	(80)	-	-	-
Fin Investments	70,580	(61,930)	-17,330	3,500	3,500
Misc. Items (CFI + CFF)	(42,380)	207,380	24,160	(26,304)	(30,912)
Net Δ in cash	(53,650)	18,930	(6,740)	94,503	116,856

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Revenue growth	17.6%	6.8%	6.0%	2.9%	6.7%
EBIT (%)	24.1%	24.6%	24.3%	24.8%	25.5%
RoCE	54.8%	59.3%	60.2%	59.4%	59.9%
RoNW	46.6%	50.7%	51.2%	49.5%	49.2%
EPS (Rs)	115	126	134	139	156
DPS (Rs)	115	73	100	100	100
BVPS (Rs)	247	248	262	281	316
Debtor days	81	81	85	81	81
Creditor days	17	15	20	20	20
P/E (x)	27	24	23	22	20
P/B (x)	12	12	12	11	10
EV/EBITDA (x)	18	17	16	15	14

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

I. ANALYST CERTIFICATION

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