

Macro uncertainties prevail; GenAI led investments to drive growth

TCS reported revenues for Q1FY25 at \$7.51bn, a growth of 4.4% YoY in cc led by broad-based growth across verticals and geographies. In USD terms, reported revenue was up 1.9% QoQ and 3.9% YoY. In INR terms, revenue stood at INR626.1bn, up 2.2% QoQ and 5.4% YoY. Q1FY25 order book TCV stood at \$8.3bn, within the management's comfortable guidance band of \$7bn-9bn. Net CFO stood at 92.8% of net income in Q1.

- **Strong traction in AI:** Clients prioritized initiatives that are making their products and services smarter, uplifting productivity while transcending the next Gen technology levers like GenAI, IoT and others. Win themes across key deals involved operating model transformation, vendor consolidation, legacy modernization, M&A, customer experience, digital workplace services, ER&D, Identity & access management and AI/GenAI initiatives. Growth was led by AI.Cloud, Cyber Security and Enterprise Solutions in Q1.
- **Fresher hiring to go closer to 40,000 in FY25E:** LTM attrition stood low at a comfortable band of 12.1% (down 40bps sequentially). There was a net addition of 5,452 employees resulting in workforce strength at 606,998. Company hired approx. 11,000 freshers from campuses and recalibrated hiring, focusing more on utilizing the capacity. Management mentioned about TTM attrition to remain stable at current level. Company plans to hire closer to 40,000 freshers in FY25E as strategized earlier.
- **Aspirational target band 26%+:** Adjusted operating (EBIT) margins came in at 24.7% for the quarter (down 133bps sequentially and up 150bps YoY) after the usual annual wage increment. Margin improvement levers are identified as improving productivity, utilization and pyramid rationalization (for short term) and improved realization (pricing) and growth acceleration (for long term). Company aspires its margin band to be between 26-28% going ahead.
- **Management Outlook:** Market sentiments seem similar to previous quarters and hence management is cautious of sustained growth guidance. However, management is confident of FY25E to be better than FY24. Management feels BFSI vertical has bottomed out and shall post positive performance going ahead. Company is receiving strong response from clients for GenAI led deals and it has doubled its pipeline to robust \$1.5bn. Regional markets shall become material going ahead the way it is growing.

Valuation: Company continues to expand its client relationships, create new capabilities in emerging technologies, invest in innovation and expand delivery centres in Latin America, Canada and Europe. A near all-time high TCV and client interest in GenAI shall provide growth. We maintain our rating to **BUY** with a revised target price of INR4,225 implying a PE of 28x on FY26E EPS of INR151.

Financial Snapshot

Particulars	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	25,707	27,927	29,080	30,914	34,028
Revenue (INR Mn.)	1,917,540	2,254,580	2,408,930	2,579,127	2,838,899
Gross Profit (INR Mn.)	656,270	747,200	812,390	868,810	958,134
EBIT (INR Mn.)	484,530	542,370	583,530	626,230	694,348
EBIT Margin (%)	25.3	24.1	24.2	24.3	24.5
EPS (INR)	104	115	126	135	151

Source: Company, CEBPL

July 12, 2024	
CMP (Rs.)	3,923
Target Price (Rs.)	4,225
Potential Upside (%)	7.7

Company Info

BB Code	TCS IN EQUITY
ISIN	INE467B01029
Face Value (Rs.)	1.0
52 Week High (Rs.)	4,254.5
52 Week Low (Rs.)	3,250.0
Mkt Cap (Rs Bn.)	14,192.6
Mkt Cap (\$ Bn.)	168.9
Shares o/s (Mn.)/Float	3,973/28
FY24 EPS (Rs.)	126
FY26E EPS (Rs.)	151

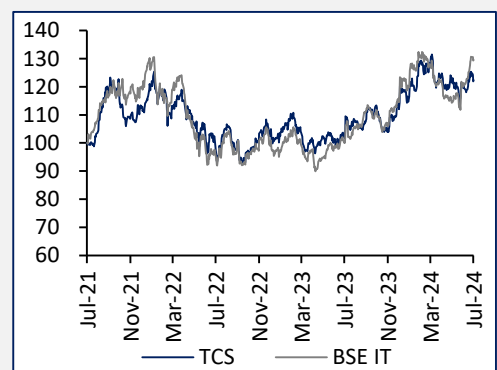
Shareholding Pattern (%)

	Mar-24	Dec-23	Sep-23
Promoters	71.77	72.41	72.30
FII's	12.70	12.46	12.47
DII's	10.61	10.04	10.01
Public	4.92	5.09	5.22

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	29.5	36.3	28.6
TCS	22.3	26.0	19.9

Rebased Price Performance



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Sequential Operating Performance

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Income Statement						
Revenues (USD Mn.)	7,195	7,226	7,210	7,281	7,363	7,505
Revenues (INR Mn.)	591,620	5,93,810	5,96,920	6,05,830	6,12,370	626,130
Gross Profit (INR mn.)	197,910	1,91,440	1,98,160	2,07,170	2,15,620	213,800
Gross Margin (%)	33.5	32.2	33.2	34.2	35.2	34.1
EBIT (INR mn.)	144,880	1,37,550	1,44,830	1,41,970	1,59,180	154,420
EBIT Margin (%)	24.5	23.2	24.3	23.4	26.0	24.7
PAT (INR mn.)	113,920	1,10,740	1,13,420	1,10,580	1,24,340	120,400
Basic EPS (INR)	31.1	30.3	31.0	30.3	34.4	33.3
Operating Metrics						
Revenue – Geography (%)						
Americas	54.2	54.0	53.7	52.7	52.0	51.4
Europe	30.8	31.3	31.4	31.4	31.4	31.3
India	5.0	4.9	4.9	6.1	6.7	7.5
Asia Pacific	8.0	7.8	7.8	7.8	7.8	7.8
MEA	2.0	2.0	2.2	2.0	2.1	2.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Industry (%)						
BFSI	32.9	32.5	32.6	31.7	31.3	30.9
Retail & CPG	16.0	16.1	15.9	15.7	15.7	15.4
Communication & Media	7.1	7.0	6.9	6.7	6.6	6.2
Manufacturing	8.1	8.3	8.5	8.6	8.8	8.8
Life Science & Healthcare	10.9	11.0	10.9	10.9	10.9	11.0
Energy & Utilities	5.4	5.5	5.6	5.7	5.6	5.6
Technology & Services	8.9	8.7	8.6	8.4	8.2	8.1
Regional Markets & Others	10.7	10.9	11.0	12.3	12.9	14.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Clients Buckets						
USD 1 mn clients	1,241	1,268	1,272	1,288	1,294	1,310
USD 5 mn clients	665	677	688	693	693	697
USD 10 mn clients	461	468	483	480	487	486
USD 20 mn clients	291	296	292	299	301	300
USD 50 mn clients	133	137	137	137	139	140
USD 100 mn clients	60	60	61	61	62	63
Employee Metrics						
Total Headcount	6,14,795	6,15,318	6,08,985	6,03,305	6,01,546	6,06,998
Attrition Rate %	20.1	17.8	14.9	13.3	12.5	12.1

Source: Company, CEBPL

CEBPL Estimates vs Actual for Q1FY25

TCS (INR Mn.)	Q1FY25	Q1FY24	YoY(%)	Q4FY24	QoQ (%)	CEBPL Est.	Dev. (%)
Revenues (\$ mn.)	7,505	7,226	3.9	7,363	1.9	7,460	0.6
Revenues	6,26,130	5,93,810	5.4	6,12,370	2.2	6,20,430	0.9
Employee Cost	4,12,330	4,02,370	2.5	3,96,750	3.9		
Gross Profit (INR mn.)	2,13,800	1,91,440	11.7	2,15,620	(0.8)	2,07,433	3.1
Gross Margin (%)	34.1	32.2	191 bps	35.2 (106) bps		33.4	71 bps
Other costs	47,180	41,460	13.8	43,980	7.3		
Depreciation	12,200	12,430	(1.9)	12,460	(2.1)		
EBIT (INR mn.)	1,54,420	1,37,550	12.3	1,59,180	(3.0)	1,51,398	2.0
EBIT Margin (%)	24.7	23.2	150 bps	26.0 (133) bps		24.4	26 bps
Other Income	9,620	13,970	(31.1)	11,570	(16.9)		
Interest	1,730	1,630	6.1	2,260	(23.5)		
PBT (INR mn.)	1,62,310	1,49,890	8.3	1,68,490	(3.7)		
Tax	41,260	38,690	6.6	43,470	(5.1)		
Adj. PAT (INR mn.)	1,20,400	1,10,740	8.7	1,24,340	(3.2)	1,19,725	0.6
Basic EPS (INR)	33.28	30.26	10.0	34.37	(3.2)	33.09	0.6

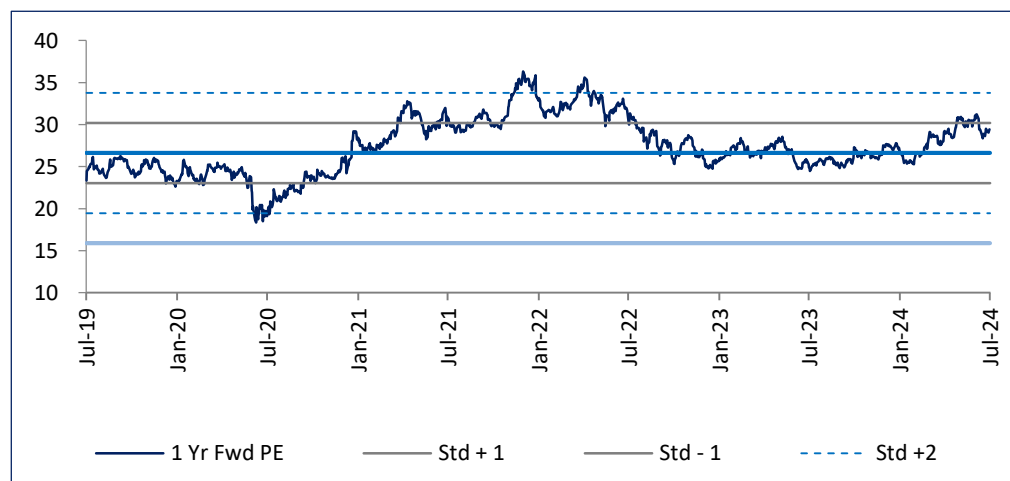
Source: Company, CEBPL

Change in Estimates

Income Statement (INR Mn.)	FY25E			FY26E		
	Old	New	Dev. (%)	Old	New	Dev. (%)
Revenues (USD Mn.)	30,999	30,914	(0.3)	34,576	34,028	(1.6)
Revenues	2,578,177	2,579,127	0.0	2,875,673	2,838,899	(1.3)
Gross Profit Margin (%)	33.9	33.7	(19) bps	34.2	33.8	(47) bps
EBIT	642,254	626,230	(2.5)	730,406	694,348	(4.9)
EBIT Margin (%)	24.9	24.3	(63) bps	25.4	24.5	(94) bps
EPS	140.2	135.4	(3.4)	159.1	150.9	(5.1)

Source: Company, CEBPL

Historical 1 Yr Fwd PE Band

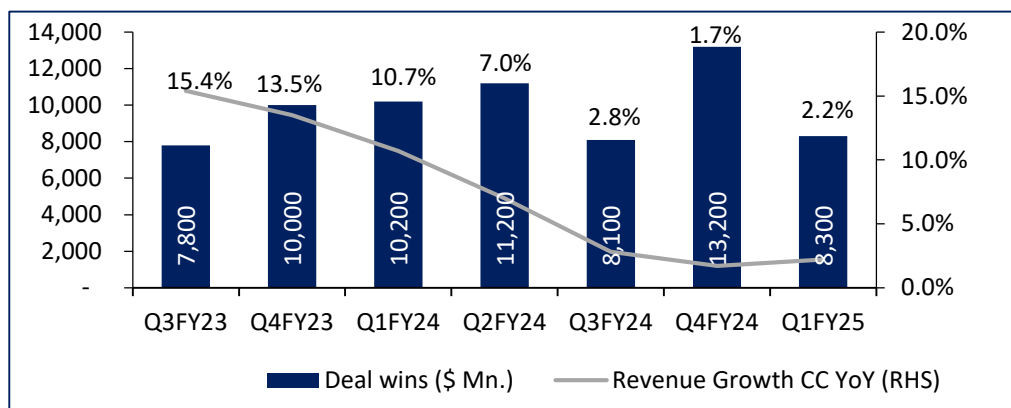


Source: Company, CEBPL

Management Call - Highlights

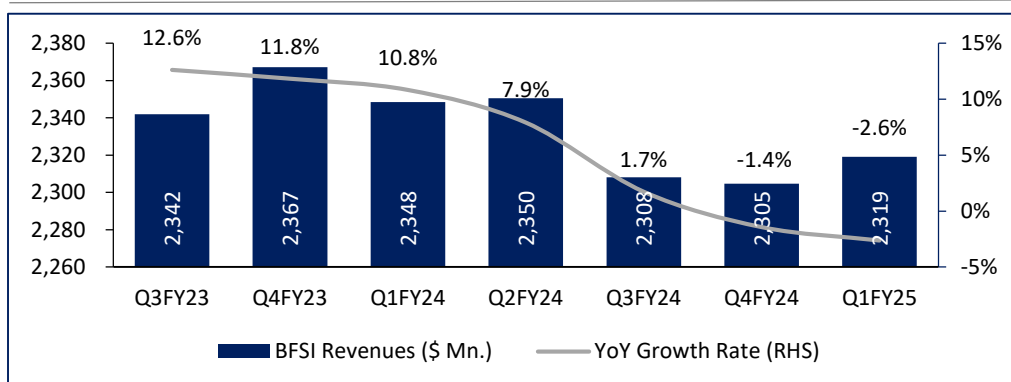
- During Q1FY25, the company witnessed growth across its client segments. Clients in the \$100 million+ revenue band grew by 5% YoY to 63, while the \$50 million+ bracket rose 2% YoY to 140 clients. Clients generating \$10 million+ increased by 4% YoY. The \$1 million+ bracket also grew by 3% YoY.
- Q1FY25 revenue growth remained broad-based on the back of strong 6.0% YoY cc growth in UK and 61.8% YoY cc growth in India geographies alongwith 37.7% YoY cc growth in Regional Markets & Others vertical. Growth was led by Manufacturing vertical (+9.4% YoY cc) and MEA geography (+8.5% YoY cc). Geographically, management sees growth opportunities in India and MEA. Management expects Regional Markets to grow at a faster pace against major markets. Asia Pacific grew 7.6% YoY cc, Latin America grew 6.3% YoY cc and Energy & Utilities vertical grew 5.7% YoY cc.
- The company demonstrated robust cash conversion, with its operating cash flow amounting to 92.8% of its net income.
- The board has declared an interim dividend of INR10 per share for the current quarter.
- In Q1FY25, the company witnessed TCV amounting to \$8.3bn in its order book. Notably, North America accounted for \$4.6bn of the TCV, while the Banking, Financial Services, and Insurance (BFSI) sector contributed \$2.7bn, and the consumer business segment accounted for \$1.1bn.
- New labs, Centers of Excellence, and Delivery Centers focused on AI, IoT, and Digital Engineering were launched. Partnerships and alliances expanded in E&RD, Cybersecurity, AI/Gen AI, e-commerce, public sector consulting, and Enterprise Integration Services. The Company continue to see significant global recognition across all its service offerings.
- In this quarter, over 270 AI/GenAI engagements progressed enhancing dynamic pricing strategies, improved product quality, transformed customer experience and significant productivity uplift in business operations, software development & IT Operations amongst others.

TCV deal wins declined



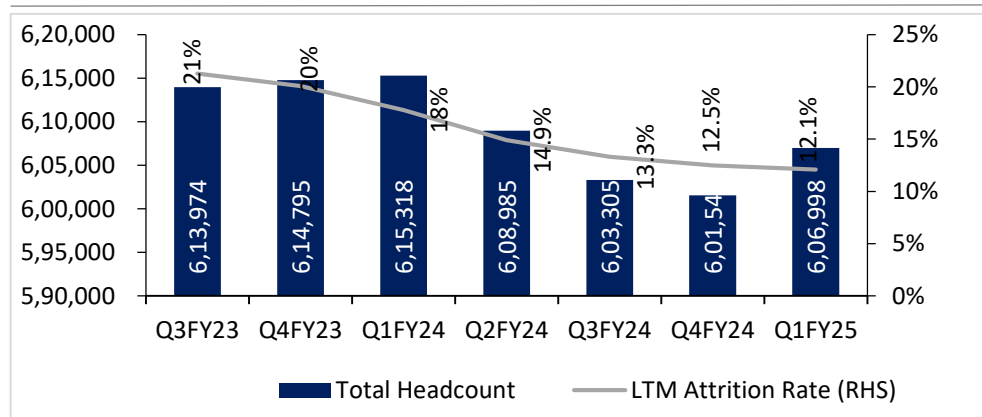
Source: Company, CEBPL

Marginal upstick in BFSI



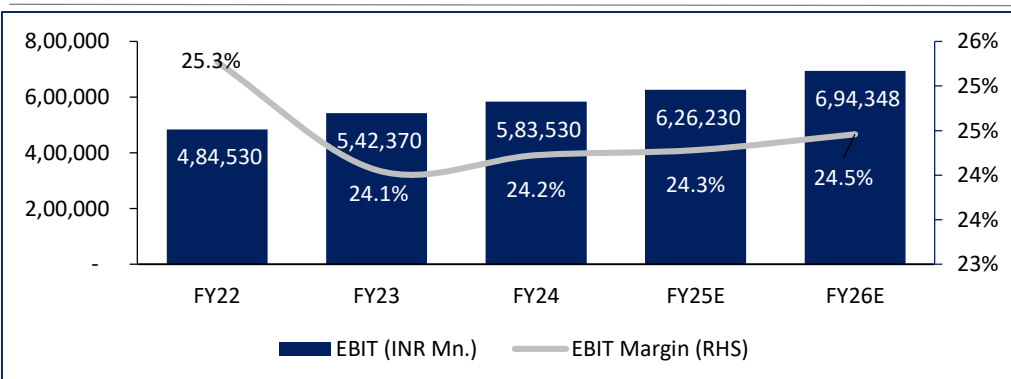
Source: Company, CEBPL

Attrition rate to remain stable at current levels



Source: Company, CEBPL

Margins to remain rangebound



Source: Company, CEBPL

Financial Summary (Consolidated in INR Mn.)

Income Statement (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Revenue (USD Mn.)	25,707	27,927	29,080	30,914	34,028
Revenue	19,17,540	22,54,580	24,08,930	2,579,127	2,838,899
Gross profit	6,56,270	7,47,200	8,12,390	868,810	958,134
EBITDA	5,30,570	5,92,600	6,33,370	677,490	749,668
Depreciation	46,040	50,230	49,840	51,260	55,320
EBIT	4,84,530	5,42,370	5,83,530	626,230	694,348
Other income	40,180	34,490	44,220	42,821	51,100
Interest expense	7,840	7,790	7,780	8,145	9,076
Reported PAT	5,16,870	5,69,070	6,19,970	660,907	736,372
Adjusted PAT	3,83,270	4,21,470	4,59,080	489,904	545,997
EPS	104	115	126	135	151

Balance Sheet (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Tangible fixed assets	1,19,790	1,14,640	1,09,400	111,588	113,820
Goodwill & intangible assets	1,05,240	1,02,850	1,02,280	103,959	105,672
Investments	3,04,850	3,71,630	3,17,620	327,486	337,698
Cash & Cash equivalents	1,82,210	1,10,320	1,32,860	127,861	128,441
Other non-current assets	1,04,780	1,13,660	1,20,160	128,713	140,832
Other current assets	5,98,270	6,23,410	6,82,170	712,257	737,512
Total assets	14,15,140	14,36,510	14,64,490	1,511,864	1,563,975
Shareholder's funds	8,91,390	9,04,240	9,04,890	941,690	982,978
Minority interest	7,070	7,820	8,300	8,300	8,300
Borrowings	-	-	-	-	-
Lease liabilities	78,180	76,880	80,210	82,266	84,385
Other non-current liabilities	29,490	26,840	25,100	25,310	25,525
Other current liabilities	4,09,010	4,20,730	4,45,990	454,298	462,787
Total equity & liabilities	14,15,140	14,36,510	14,64,490	1,511,864	1,563,975

Cash Flows (INR Mn.)	FY22	FY23	FY24	FY25E	FY26E
Cash flows from Operations	3,99,490	4,19,650	4,43,380	494,669	553,242
Cash flows from Investing	(8,970)	390	60,260	(23,885)	(22,375)
Cash flows from financing	(3,34,010)	(4,78,960)	(4,85,360)	(463,849)	(516,385)

Ratio Analysis	FY22	FY23	FY24	FY25E	FY26E
Growth Ratios (%)					
Revenues	16.8	17.6	6.8	7.1	10.1
Gross Profit	13.8	13.9	8.7	6.9	10.3
EBITDA	14.0	11.7	6.9	7.0	10.7
EBIT	14.1	11.9	7.6	7.3	10.9
Margin Ratios (%)					
Gross Profit Margin	34.2	33.1	33.7	33.7	33.8
EBITDA Margin	27.7	26.3	26.3	26.3	26.4
EBIT Margin	25.3	24.1	24.2	24.3	24.5
Profitability (%)					
Return on equity	43.3	47.1	51.0	53.3	57.0
Return on invested capital	37.1	41.1	44.3	45.9	48.8
Return on capital employed	49.2	54.6	58.6	60.6	64.5
Valuation					
OCF / Net profit (%)	103.9	99.2	96.2	100.4	100.8
EV / EBITDA (x)	25.41	19.83	18.52	17.32	15.65
Book Value per share (x)	240.98	244.45	244.63	254.58	265.74
Free Cash flow yield (%)	3.5	4.4	4.6	5.1	5.7

Source: Company, CEBPL

Historical recommendations and target price: TCS Ltd.



Tata Consultancy Services Ltd.

1.	14-01-2022	Outperform,	Target Price 4,815
2.	12-04-2022	Outperform,	Target Price 4,265
3.	11-07-2022	Outperform,	Target Price 3,993
4.	10-10-2022	Neutral,	Target Price 3,449
5.	10-01-2023	Neutral,	Target Price 3,454
6.	15-04-2023	Add,	Target Price 3,536
7.	13-07-2023	Add,	Target Price 3,507
8.	25-09-2023	Neutral,	Target Price 3,730
9.	12-10-2023	Add,	Target Price 4,040
10.	12-01-2024	Add,	Target Price 4,065
11.	18-03-2024	Buy,	Target Price 4,065
12.	13-04-2024	Buy,	Target Price 4,495
13.	12-07-2024	Buy	Target Price 4,225

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OUTPERFORM	The security is expected to generate more than 25% returns over the next 12 months
BUY	The security is expected to generate greater than 5% to less than 25% returns over the next 12 months
REDUCE	The security expected to show downside or upside returns by 0% to 5% over the next 12 months
SELL	The security expected to show Below 0% next 12 months

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