

RESULT IMPACT

October 15, 2023



Today's result, its estimates and estimated impact on price movement

Company NSE Symbol	Company Name	Estimates	Estimated Impact
TCS	Tata Consultancy Services Limited	<p>Results are expected to be flat driven by resilient' quarterly performance with muted sequential growth in revenues as demand environment remains subdued amid recessionary headwinds in the West. Sequentially margins may remain stable supported by medium-term tailwinds of normalization in attrition, utilization and pricing but strong deal execution and robust contracting activity may support the company's financials.</p> <p>Key concern: The management's comments on Buy-back details and demand trends in key verticals like BFSI and retail CPG (Consumer Packaged Goods). Margin outlook for Q3FY24, deal pipeline, pricing scenario, attrition rate and client spending in the US and Europe are other key monitorable. Moreover, a key parameter to watch out for is the price environment considering high inflation and attrition.</p>	Sideways to negative

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