

RESULT IMPACT

April 12, 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	Results are expected to be flat as the subdued quarterly performance with muted sequential growth in revenues. Sequentially margins may remain stable supported by improved utilization rates, lower subcontracting expenses, and easing of supply side pressure. Key concern: Management commentary on demand, updates on the condition of the banking and financial industry, Client's tech budget, deal pipeline and deal wins. Margin outlook based on the deal pipeline, pricing scenario, attrition rate and client spending in the US and Europe.	Sideways

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