

BSE SENSEX 84,560
S&P CNX 25,819

CMP: INR3,218 TP: INR4,400 (+37%) Buy



Stock Info

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$)	11642.3 / 128.8
52-Week Range (INR)	4363 / 2867
1, 6, 12 Rel. Per (%)	4/-12/-32
12M Avg Val (INR M)	9598
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	2,651	2,836	3,102
EBIT Margin (%)	24.8	24.8	25.0
PAT	527	555	612
EPS (INR)	141.8	152.8	168.3
EPS Gr. (%)	5.6	7.8	10.2
BV/Sh. (INR)	272	284	296

Ratios

RoE (%)	53.1	54.9	58.1
RoCE (%)	45.3	45.8	48.5
Payout (%)	93.9	93.9	93.9

Valuations

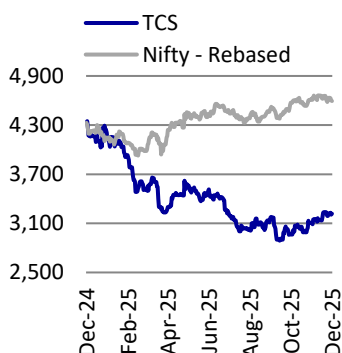
P/E (x)	22.7	21.1	19.1
P/BV (x)	11.8	11.3	10.9
EV/EBITDA (x)	16.0	14.7	13.3
Div Yield (%)	4.1	4.5	4.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	71.8	71.8	71.8
DII	12.7	12.0	10.9
FII	10.3	11.5	12.7
Others	5.2	4.8	4.7

FII Includes depository receipts

Stock performance (one-year)



TCS Investor Day 2025: A brave new world?

We attended the TCS Analyst Day, where the company outlined its aspiration to become the world's largest AI-led technology services company through five pillars: 1) internal transformation with a focus on driving an AI-first operating model; 2) redefining services, including a new AI services transformation unit and a human + AI delivery model; 3) a future-ready talent model centered on AI fluency; 4) making AI real for clients through industry- and domain-specific solutions; and 5) an AI ecosystem strategy spanning partnerships, M&A, and new venture creation.

For the first time, TCS disclosed AI services revenue of ~USD1.5b on an annualized basis, growing ~16% QoQ in the most recent quarter, and highlighted its intent to play across the entire AI stack. We were encouraged by TCS's changed stance on M&A, following its recent acquisitions (Listengage, Coastal), but were slightly disappointed when it re-affirmed its (slightly lofty) 26-28% EBIT margin ambition, which we believe could leave money on the table at this stage of the cycle. That said, we saw evidence of AI services demand taking shape, consistent with our IT services sector upgrade note ([Time to buy the next cycle](#) dated 24th Nov'25), and believe both TCS and Indian IT services can pivot in time to be on the right side of the GenAI wave. We value TCS at 26x FY28E EPS and reiterate our BUY rating with a TP of INR4,400, implying a 37% upside potential.

Five pillars of TCS's AI strategy

- **1. Internal transformation:** TCS highlighted AI-led internal transformation as a priority, led by large-scale hackathons involving ~281k participants, including CXOs and leaders across 100+ P&Ls. These initiatives combine ideation with AI over four weeks, followed by build phases using AI, with participation skewed toward Gen Z (38%) and non-technology roles (29%).
- **2. Redefining services through a 'human + AI' model:** TCS is re-tooling services across business (BPO, industry value chains) and applications (operations, modernization) using a human + AI framework. Management likened this to an ADAS-style maturity model (Levels 1-5), spanning human-led to autonomous decision-making across services such as SAP and BPO.
 - Level 3 was highlighted as an inflection point, where customer context, including code base and institutional knowledge, begins to meaningfully flow into AI systems, enabling customers to move progressively up the maturity curve.
- **3. Future-ready talent model:** TCS outlined large-scale reskilling efforts, with ~580k employees AI-aware and ~180k employees with higher-order AI skills (~30% of total workforce, up from ~80k last year). The next layer of capability focuses on AI-native fresh graduates, with AI positioned as a day-to-day teammate. In parallel, TCS is doubling down on advisory and consulting talent as part of its future-ready hiring strategy.

- **4. Making AI real for clients:** Management described a clear evolution in enterprise AI adoption: 2023 as a year of experimentation, 2024 as early scaling, and 2025 as a step change, aided by advances in reasoning models. Enterprise AI journeys were framed around two phases—getting AI-ready (addressing legacy infrastructure, core systems, and data foundations) and leading with AI.
- GenAI is seen as a strong tailwind for technology modernization, particularly in areas that were previously capital-intensive, such as large-scale code modernization.
- **5. AI ecosystem strategy:** TCS emphasized an ecosystem-led approach, spanning AI-native partnerships (Cursor, Kore.ai, Vianai, Windsurf), strategic alliances with foundational model providers (OpenAI, Mistral AI), and infrastructure partners such as NVIDIA. The company also highlighted its work with Google Gemini Enterprise, including early efforts around agent-to-agent protocols.

AI ecosystem strategy: Build, partner, acquire

- TCS outlined its **build-partner-acquire** approach across the **infrastructure-to-intelligence AI stack**, with a clear emphasis on ecosystem-led scaling. Management highlighted that AI data center capacity remains constrained, with industry-wide AI DC demand estimated at **~10-12GW by 2030**, and emphasized the need for customer-specific AI DC configurations across hyperscalers, AI-native companies, and public and private sector enterprises.
- For AI-native companies, TCS highlighted demand for **high-performance infrastructure with lower total cost of ownership**, noting that while current demand is skewed toward inferencing, TCS is also positioning for training workloads. This is where TCS's AI data center practice is currently focused. On partnerships, management emphasized 360-degree collaboration with hyperscalers and AI innovators across the stack.
- On inorganic strategy, TCS reiterated that M&A is now a key lever, with a core focus on **capability-led acquisitions**, citing **Listengage and Coastal** as recent examples. Management characterized this as an important shift in approach, positioning M&A as a more active driver of AI capability build-out going forward.

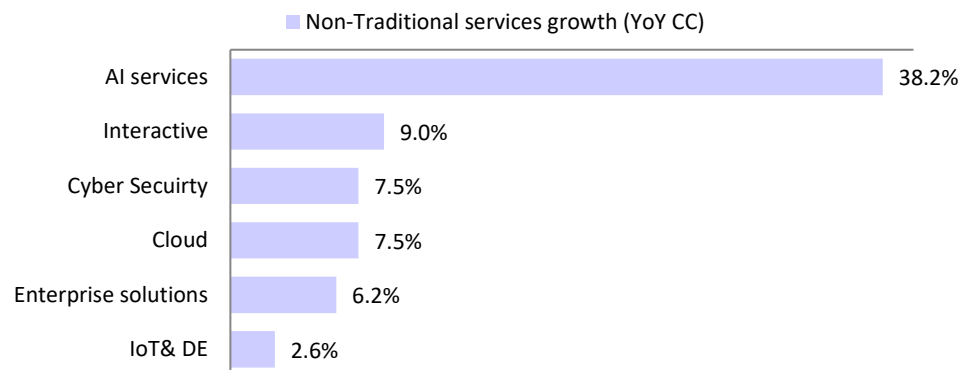
More details on TCS's HyperVault data center venture

- TCS outlined a focused **AI-first data center strategy** centered on **Tier-3+ facilities** with PUE below 1.2, among the best in the industry. These data centers are built to NVIDIA specifications, enabling rapid deployment for **hyperscaler clients** (not necessarily sovereign entities) and supporting high AI compute intensity, with 240KW rack density.
- The commercial model is **annuity-like**, based on **15-year contracts** combining lease rentals, power charges, and incremental revenues from cooling and networking. On the hardware side, TCS works with **eight of the top 10 global semiconductor companies**, positioning its data center offering as a scalable, long-duration infrastructure platform aligned with hyperscaler AI demand.

Valuation and View

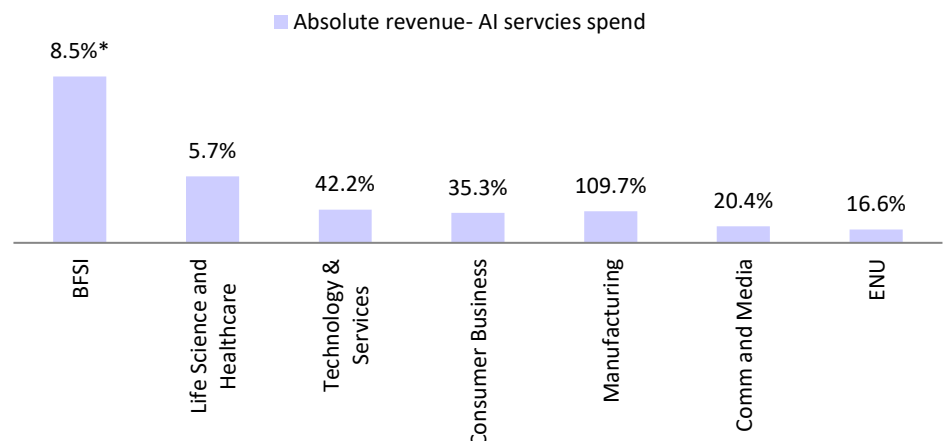
- We have maintained our estimates for FY26/27/28. We expect TCS to deliver 4.5%/7.2% YoY CC growth in FY27/FY28, supported by a demand recovery from 2HFY27 and further acceleration in FY28. EBIT margins are expected at 24.8%/25.0% in FY27/FY28. Over FY26-28, this translates into a ~5.7% CAGR in USD revenue and ~9.0% CAGR in INR EPS.
- With its market leadership position and best-in-class discipline execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios vs. peers (Exhibit 3).
- **Valuations remain undemanding:** At current valuations, TCS trades at a ~9% discount to its 10-year average P/E and at a ~19% discount to its 5-year average. As AI adoption transitions from pilot programs to scaled, revenue-generating deployments, we see an improving growth-visibility backdrop. We value TCS at 26x FY28E EPS, arriving at a TP of INR4,400, which implies a 37% upside from current levels. We reiterate our **BUY** rating, with risk–reward skewed favorably into the next cycle.

Exhibit 1: TCS annualized revenue from non-traditional service lines stands at USD11b, with AI services recording the highest growth



Source: Company, MOFSL

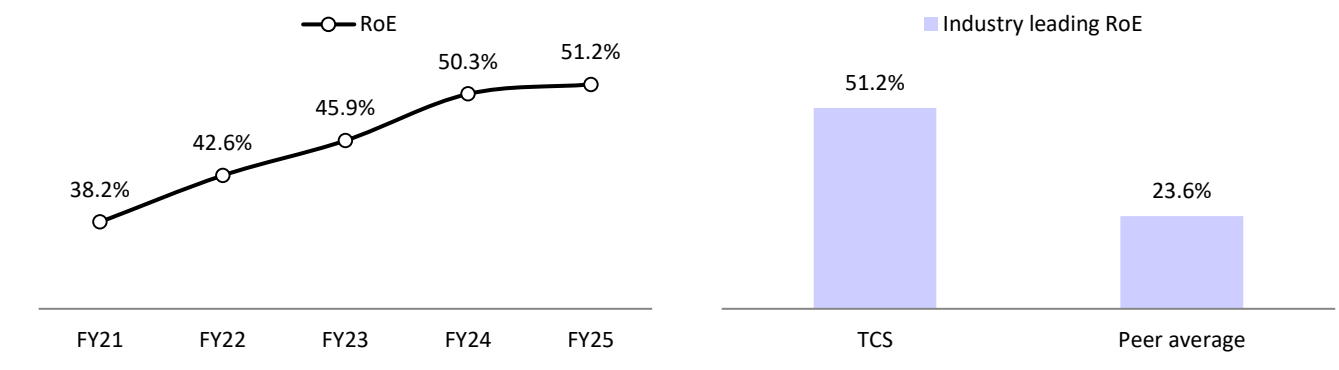
Exhibit 2: Short-cycle projects in AI services are increasing in BFSI; other verticals are catching up



*Figures represent QoQ growth

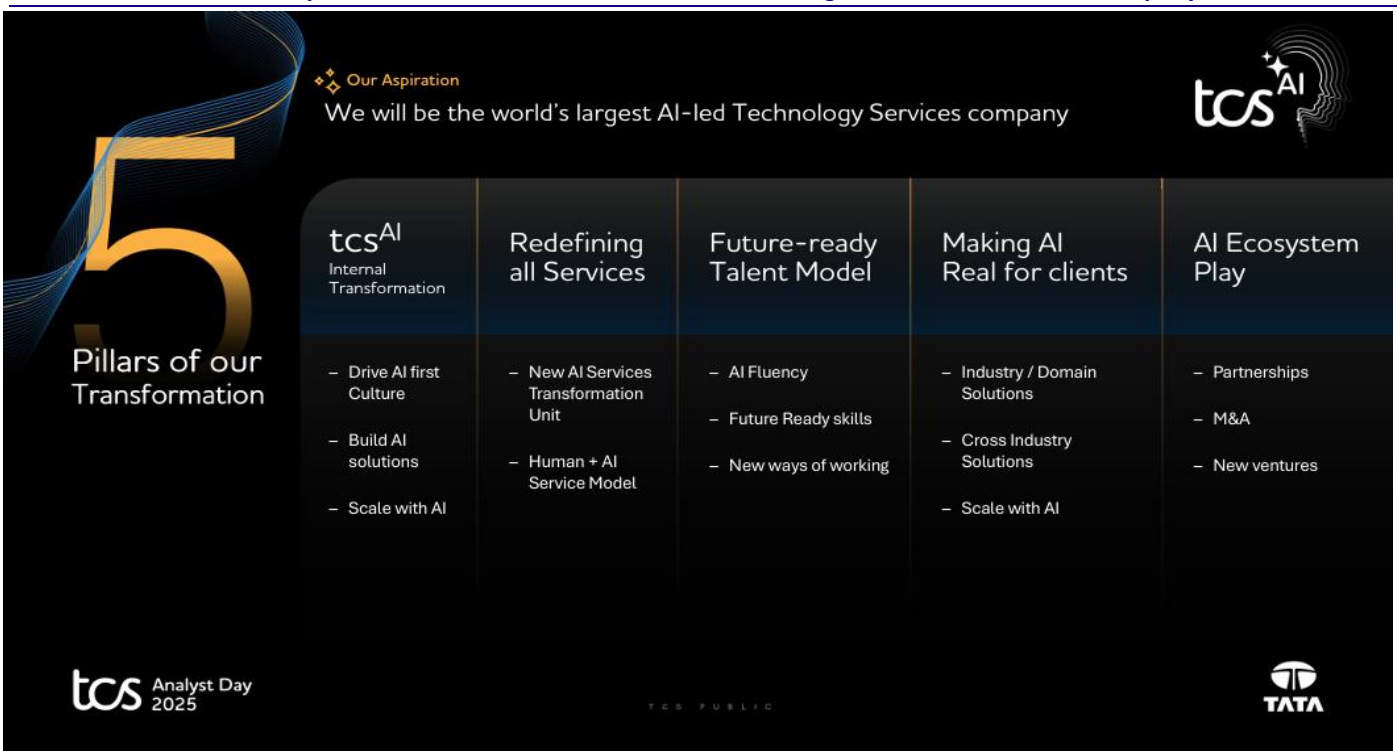
Source: Company, MOFSL

Exhibit 3: TCS boasts industry-leading return metrics, with RoE almost double the peer average group



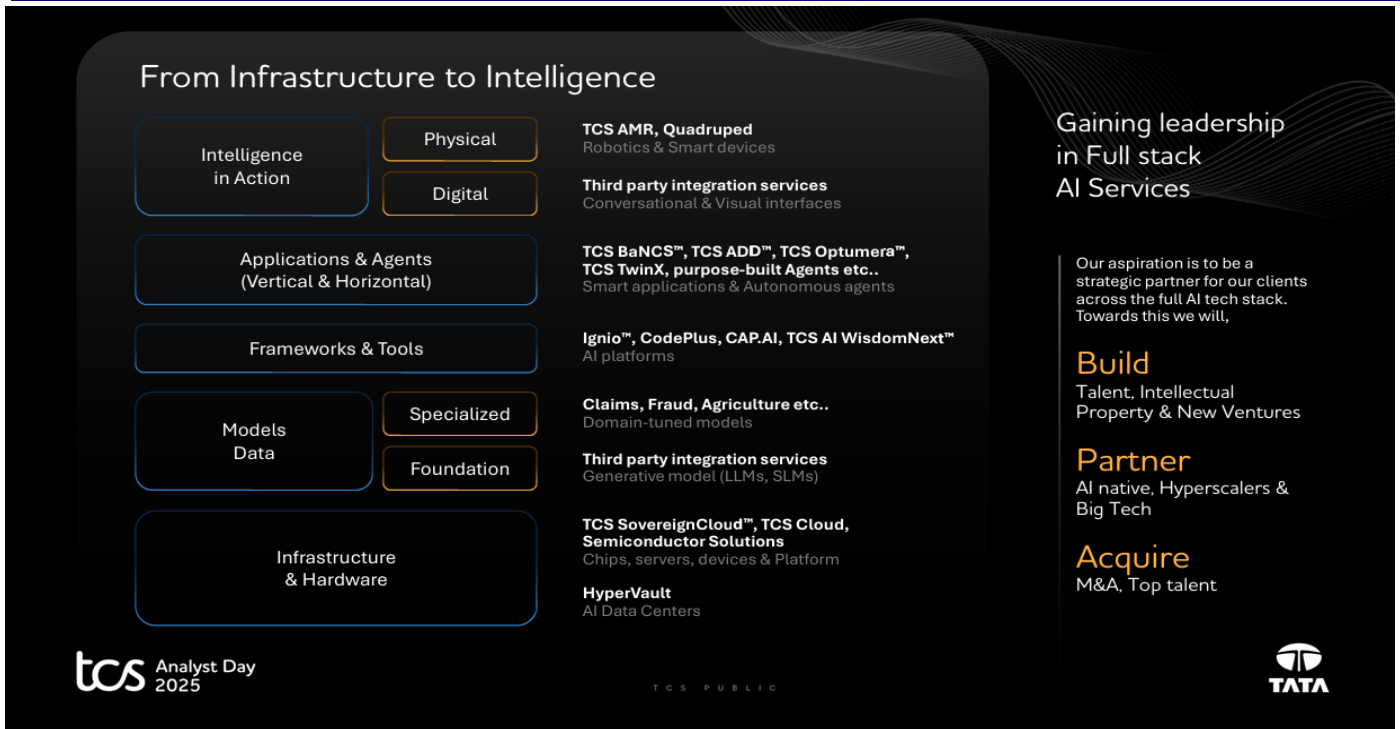
Source: Company, MOFSL

Exhibit 4: TCS sets out five pillars of transformation to become world's largest AI-led tech services company



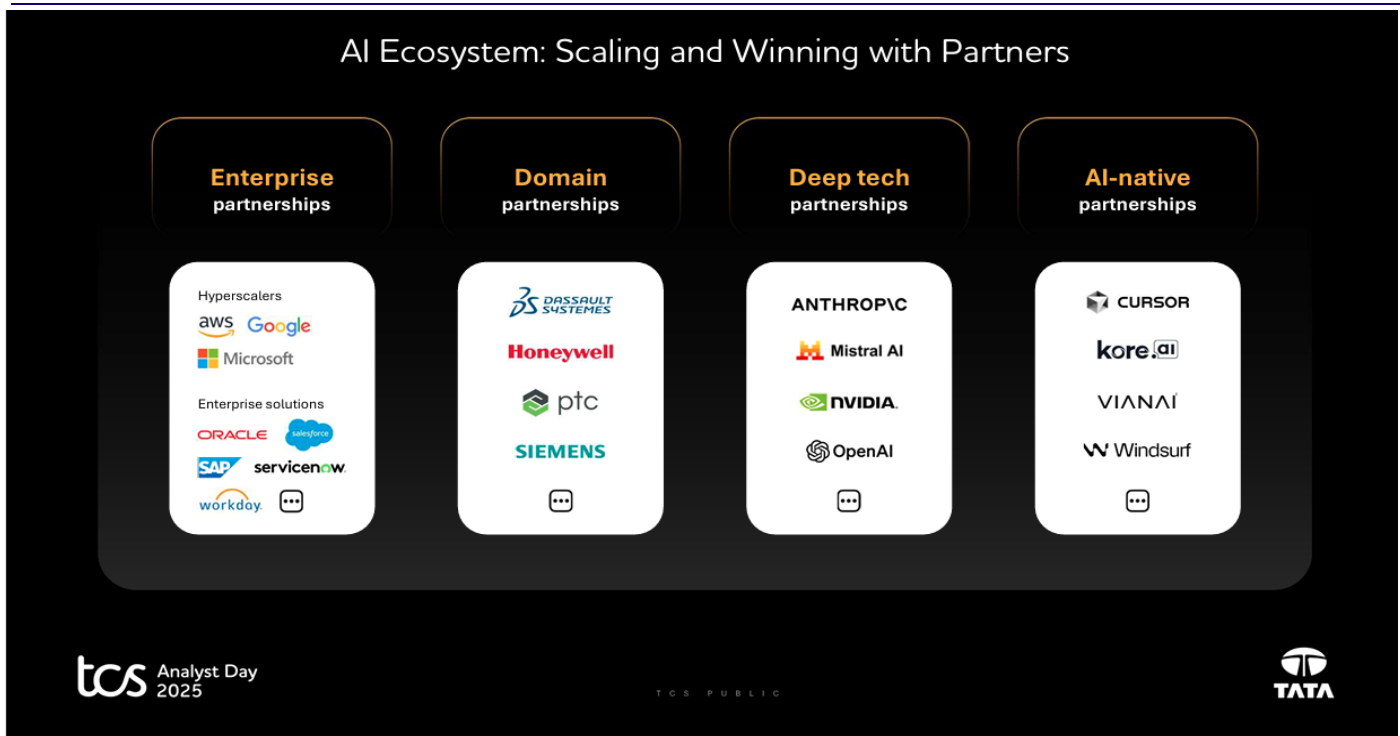
Source: Company, MOFSL

Exhibit 5: TCS aspires to become strategic partner across full stack AI services by investing in infrastructure to intelligence



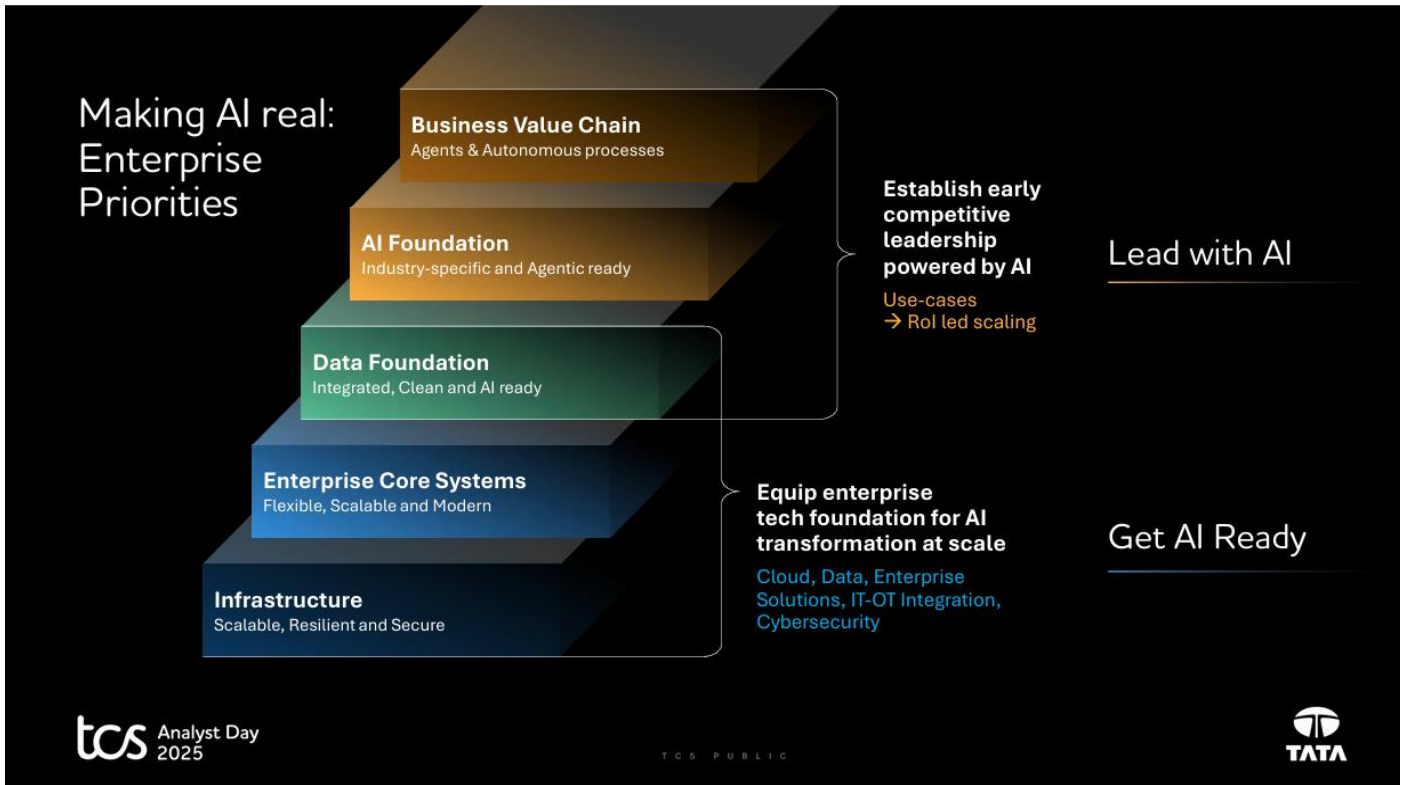
Source: Company, MOFSL

Exhibit 6: AI ecosystem, 5th pillar of transformation is where TCS is partnering across domain, deep tech and AI native partners



Source: Company, MOFSL

Exhibit 7: Getting GenAI-ready and leading with AI are dual, parallel priorities for clients—areas where TCS is equipping them



Source: Company, MOFSL

Exhibit 8: Recent acquisitions have strengthened TCS's portfolio with advisory capabilities and positioned TCS among the top five Salesforce partners

Post acquisitions, TCS's portfolio now has all major SF capabilities and market coverage

Company	Area	Core areas (~70% of market)				Emerging areas				Market coverage
		Services	Sales	Mktg.	Commerce	Experience	Data	AI & Agentic	Industry Clouds¹	
Combined Capabilities	Overall									Large + MM
	Advisory									Large enterprises (BFSI, MFG)
	Implementation									
	Managed Services									
LISTENGAGE	Advisory									Large enterprises (Retail, FS, HC)
	Implementation									
	Managed Services									
Coastal[®]	Advisory									Large enterprises & Mid-market (CBG, CMI)
	Implementation									
	Managed Services									

■ Strong capability
■ Medium capability
■ Low capability
■ No offerings

tcs Analyst Day 2025

TCS PUBLIC

TATA

Source: Company, MOFSL

Financials and valuations

Income statement							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	1,918	2,255	2,409	2,553	2,651	2,836	3,102
Change (%)	16.8	17.6	6.8	6.0	3.8	7.0	9.4
Cost of Services	1,146	1,363	1,436	1,542	1,610	1,728	1,886
Gross Profit	771	892	973	1,011	1,041	1,107	1,216
SG&A Expenses	287	350	379	389	383	403	441
EBITDA	530	592	644	674	715	775	853
% of Net Sales	27.7	26.3	26.7	26.4	27.0	27.3	27.5
Depreciation	46	50	50	52	57	71	78
EBIT	485	542	594	622	658	704	775
% of Net Sales	25.3	24.1	24.7	24.3	24.8	24.8	25.0
Other Income	32	27	37	32	40	40	43
PBT	517	569	632	653	698	744	819
Tax	132	146	163	165	171	188	207
Rate (%)	25.6	25.7	25.7	25.3	24.5	25.3	25.3
Extraordinary gains/loss	0	0	-7	0	-11	0	0
Minority Interest	1	2	2	2	3	3	3
Adjusted PAT	384	423	462	488	515	555	612
Change (%)	18.1	10.0	9.3	5.5	5.6	7.8	10.1

Balance Sheet							(INR b)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4	4	4	4	4	4	4
Reserves	888	901	901	944	982	1,023	1,067
Net Worth	891	904	905	948	986	1,027	1,071
Minority Interest & Others	100	97	99	119	135	145	159
Loans	0	0	0	0	0	0	0
Capital Employed	992	1,001	1,003	1,066	1,121	1,172	1,229
Gross Block	500	542	586	673	724	787	854
Depreciation	293	343	393	445	503	574	651
Net Block	207	199	193	227	221	213	203
Intangibles	55	52	52	54	50	53	56
Other LT assets	70	83	89	84	102	109	119
Curr. Assets	1,083	1,103	1,130	1,230	1,220	1,296	1,390
Debtors	418	500	536	590	574	614	672
Cash & Bank Balance	125	71	90	83	174	246	313
Investments	360	401	358	378	333	288	243
Other Current Assets	180	131	146	178	138	147	161
Current Liab. & Prov	424	436	461	530	468	501	548
Net Current Assets	660	667	669	700	752	794	842
Application of Funds	992	1,001	1,003	1,066	1,126	1,169	1,220

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	104.0	115.3	126.3	134.2	141.8	152.8	168.3
Cash EPS	116.4	129.0	139.9	148.7	157.6	172.3	189.7
Book Value	241.8	247.3	248.1	261.9	272.5	283.7	295.9
DPS	100.9	115.1	72.9	126.0	133.1	143.4	158.0
Payout %	97.1	99.8	57.7	93.9	93.9	93.9	93.9
Valuation (x)							
P/E	30.9	27.9	25.5	24.0	22.7	21.1	19.1
Cash P/E	27.6	24.9	23.0	21.6	20.4	18.7	17.0
EV/EBITDA	22.1	19.7	18.1	17.1	16.0	14.7	13.3
EV/Sales	6.1	5.2	4.8	4.5	4.3	4.0	3.7
Price/Book Value	13.3	13.0	13.0	12.3	11.8	11.3	10.9
Dividend Yield (%)	3.1	3.6	2.3	3.9	4.1	4.5	4.9
Profitability Ratios (%)							
RoE	43.7	46.9	50.9	52.4	53.1	54.9	58.1
RoCE	36.8	40.5	44.0	44.9	45.3	45.8	48.5
Turnover Ratios							
Debtors (Days)	80	81	81	84	79	79	79
Fixed Asset Turnover (x)	9.3	11.3	12.5	11.2	12.0	13.3	15.3

Cash Flow Statement

(INR b)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	427	462	512	523	584	619	682
Cash for Working Capital	-28	-42	-69	-34	-5	-19	-27
Net Operating CF	399	420	443	489	579	600	654
Net Purchase of FA	-30	-31	-27	-39	-51	-55	-60
Free Cash Flow	370	389	417	450	528	545	594
Net Purchase of Invest.	21	31	87	16	45	45	45
Net Cash from Invest.	-9	0	60	-23	-6	-10	-15
Proc. from equity issues	0	0	0	0	0	0	0
Proceeds from LTB/STB	-195	-57	-16	-16	0	0	0
Others	-7	-8	-7	-8	0	0	0
Dividend Payments	-134	-414	-462	-450	-482	-519	-572
Cash Flow from Fin.	-336	-479	-485	-474	-482	-519	-572
Net Cash Flow	56	-54	19	-7	91	71	67
Opening Cash Bal.	73	130	76	95	88	179	250
Add: Net Cash	56	-54	19	-7	91	71	67
Closing Cash Bal.	130	76	95	88	179	250	318

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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