

Tata Consultancy Services (TCS) BUY

Inflection point: AI becoming core engine

Summary

TCS demonstrated operational resilience amid macroeconomic headwinds through disciplined execution and strategic AI positioning. Revenue witnessed a muted 0.8% CC QoQ, reflecting cautious global spending. Topline grew 4.9% YoY, signaling the underlying recovery momentum driven by Consumer, EN&U, and Life Sciences verticals. Operating margin stood at 25.2% (excluding one-offs) backed by 80bps productivity gains which were neutralized by 50bps wage hikes and 50 bps brand-partnership investments, indicating management's deliberate prioritization of long-term competitive positioning over near-term profitability expansion. AI revenue surged to USD 1.8bn annualized with 17.3% QoQ growth, backed by rapid-build projects delivering tangible value across industries rather than exploratory initiatives, confirming AI's evolution from experimental to a core profit-driving business-segment. Strong cash conversion (130% of net income) and USD 9.3bn TCV signings, including North America mega-deals, underpin management's confident CY2026 outlook, while substantial workforce upskilling (217k+ AI-competent employees) and strategic partnerships (TPG data center, Coastal Cloud acquisition) position TCS as infrastructure-enabled AI transformation leader amid accelerating enterprise adoption cycles. We maintain our rating to BUY, with a TP of Rs. 3,733, valuing at 24.4x FY27E EPS.

Key Highlights and Investment Rationale

- **Revenue & Margin:** Revenue grew modestly (0.8% CC QoQ) amid caution, yet margins held firm at 25.2%, backed by productivity gains precisely counterbalanced wage hikes and strategic AI investments, signaling disciplined execution.
- **Customer focus:** TCS prioritizes customers with rapid AI builds, delivering quick ROI across industries. From pilots to production, AI drives real business value through tailored, outcome-focused solutions.

TP **Rs3,733**

CMP **Rs3,236**

Potential upside/downside 15%

Previous Rating BUY

Price Performance (%)

	-1m	-3m	-12m
Absolute	0.5	6.8	(24.1)
Rel to Sensex	2.1	5.2	(32.5)

V/s Consensus

EPS (Rs)	FY26E	FY27E
IDBI Capital	142	153
Consensus	142	152
% difference	(0.2)	0.5

Key Stock Data

Bloomberg/Reuters	TCS IN/ TCS.BO
Sector	IT Services
Shares o/s (mn)	3,618
Market cap. (Rs mn)	1,17,07,046
3-m daily avg Trd value (Rs mn)	247.9
52-week high / low	Rs4,322 / 2,868
Sensex / Nifty	83,878 / 25,790

Shareholding Pattern (%)

Promoters	71.8
FII	10.3
DII	11.8
Public	6.1

Financial snapshot

	(Rs mn)				
Year	FY23	FY24	FY25	FY26E	FY27E
Revenue	22,54,580	24,08,930	25,53,240	26,40,809	28,22,023
Change (yoy, %)	17.6	6.8	6.0	3.4	6.9
EBITDA	5,92,600	6,33,370	6,74,070	7,13,623	7,75,795
Change (yoy, %)	11.7	6.9	6.4	5.9	8.7
EBITDA Margin(%)	26.3	26.3	26.4	27.0	27.5
Adj.PAT	4,21,470	4,59,427	4,85,530	5,14,807	5,53,333
EPS (Rs)	115	126	134	142	153
Change (yoy, %)	10.0	9.4	6.5	6.0	7.5
PE(x)	28.1	25.7	24.1	22.8	21.2
Dividend Yield (%)	3.6	3.7	3.7	3.8	3.8
EV/EBITDA (x)	19.2	17.9	16.7	15.5	14.1
RoE (%)	46.9	50.8	52.4	50.4	48.9
RoCE (%)	56.5	60.2	62.0	59.1	59.2

Source: IDBI Capital Research

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Other Key Concall Highlights

- INR 671bn with 0.8% CC QoQ growth masks seasonal softness; YoY 4.9% signals demand recovery across Consumer, Energy verticals despite North America caution.
- Operating margin remained steady at 25.2%, backed by 80bps productivity offset by wage hikes/investments; prioritizes AI scale over short-term gains, highlighting execution discipline.
- Annualized AI revenue of USD1.8bn, up by 17.3% QoQ was mainly driven by rapid-builds not from pilots; transitions AI to revenue-core, accelerating enterprise value chain transformations.
- Deal TCV stood at USD 9.3bn, mainly driven by NorthAm mega-deal; BFSI (USD 3.8bn) leads, validating ROI-driven decisions amid cost discipline and AI governance priorities.
- USD 1.6bn operating cash (130% net income) fuels AI investments; robust DSO at 76 days reflects client trust, balance sheet resilience.
- Company has successfully upskilled and cross-skilled more than 217,000 with AI (3x YoY); attrition stood at 13.5%; hackathons yield patents, positioning workforce for agentic AI services dominance.
- TPG USD 1bn data center tie-up, Coastal Cloud acquisition help build AI infrastructure-to-intelligence stack and capture hyperscaler co-innovation opportunities.
- Q2-Q3 momentum continuation, short-cycle AI projects; Europe/growth markets offset NorthAm/UK, eyes higher developed market growth trajectory.

Exhibit 1: Financial snapshot

(Rs mn)

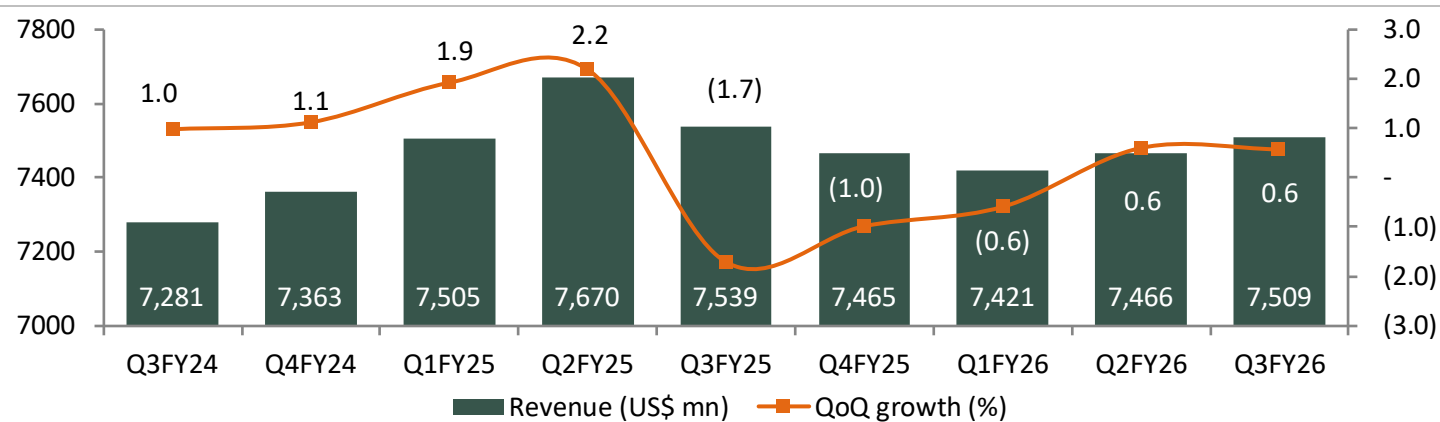
Year-end: March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Revenues (US\$ mn)	7,509	7,466	0.6	7,539	(0.4)
Revenues	6,70,870	6,57,990	2.0	6,39,730	4.9
COGS	3,86,230	3,86,650	(0.1)	3,80,610	1.5
Gross profit	2,84,640	2,71,340	4.9	2,59,120	9.8
SG&A	1,01,950	91,560	11.3	88,790	14.8
EBITDA	1,82,690	1,79,780	1.6	1,70,330	7.3
Depreciation & amortization	13,800	14,130	(2.3)	13,770	0.2
EBIT	1,68,890	1,65,650	2.0	1,56,560	7.9
Other income	5,800	6,380	(9.1)	10,090	(42.5)
PB exceptional items	1,74,690	1,72,030	1.5	1,66,650	4.8
Exceptional items	33,910	11,350	198.8	0	0.0
Tax	33,580	39,370	(14.7)	42,220	(20.5)
Minority interest	630	560	12.5	640	(1.6)
Net profit	1,07,200	1,21,310	(11.6)	1,24,430	(13.8)
Adjusted Net profit	1,40,480	1,32,100	6.3	1,23,790	13.5
Basic EPS (Rs)	29.4	33.4	(11.7)	34.2	(13.9)
As % of net revenue					
Gross profit	42.4	41.2		40.5	
SG&A	15.2	13.9		13.9	
EBITDA	27.2	27.3		26.6	
EBIT	25.2	25.2		24.5	
Net profit	16.0	18.4		19.5	
Tax rate	19.2	22.9		25.3	

Source: Company; IDBI Capital Research

Exhibit 2: QoQ increase in number of clients

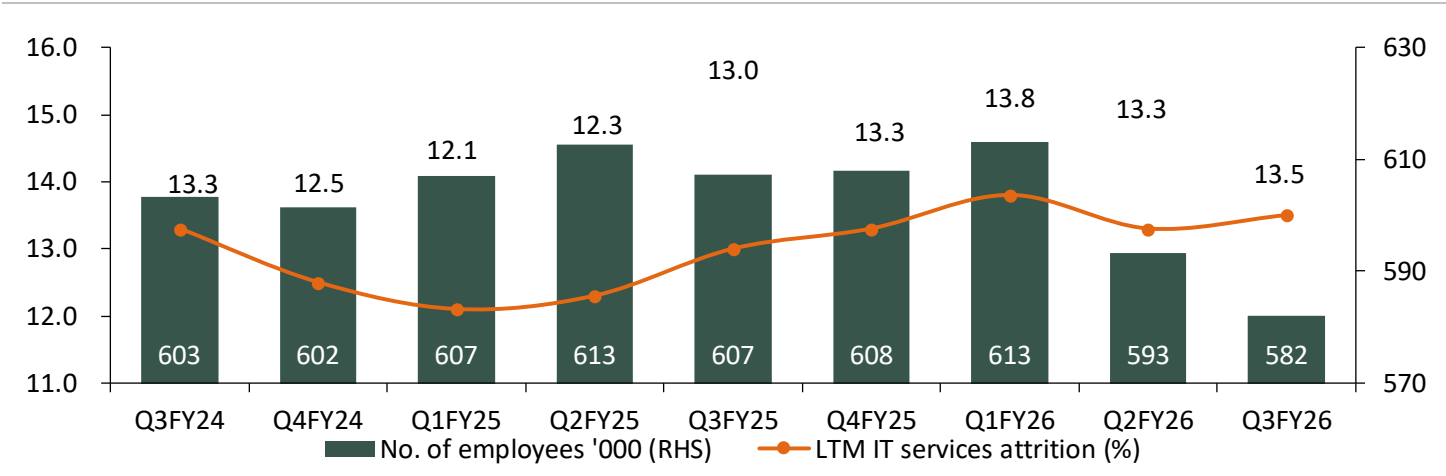
No. of large clients	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
USD1m+	1288	1294	1310	1307	1309	1332	1336	1360	1383
USD5m+	693	693	697	710	722	723	714	707	721
USD10m+	480	487	486	491	497	493	495	498	497
USD20m+	299	301	300	298	294	298	300	302	310
USD50m+	137	139	140	136	134	130	131	136	136
USD100m+	61	62	63	66	64	64	62	60	62

Source: Company; IDBI Capital Research

Exhibit 3: QoQ revenue growth at 0.6%

Source: Company; IDBI Capital Research

Exhibit 4: Employees and IT services attrition trend



Source: Company; IDBI Capital Research

Exhibit 5: Revenue growth across various segments (%)

	% of revenue (%)	QoQ in CC (%)	YoY in CC (%)
Total revenue		0.8%	-2.6%
by geography			
North America	48.5%	0.1%	1.3%
Latin America	2.0%	4.6%	1.4%
UK	16.9%	-1.9%	-3.2%
Continental Europe	15.6%	2.1%	1.4%
India	6.1%	8.0%	-34.3%
Asia Pacific	8.3%	1.1%	3.5%
MEA	2.6%	3.2%	8.3%
by vertical			
BFSI	31.9%	-0.4%	1.6%
Retail & CPG	15.4%	1.3%	-2.7%
Communication & Media	5.9%	0.6%	-1.6%
Manufacturing	8.8%	0.2%	1.7%
Energy & Utilities	6.0%	1.0%	2.2%
Life Sciences & Healthcare	10.5%	0.9%	2.2%
Technology & Services	8.4%	-1.3%	1.7%
Regional Markets & Others	13.1%	4.6%	-19.4%

Source: Company; IDBI Capital Research

Exhibit 6: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Netsales	19,17,540	22,54,580	24,08,930	25,53,240	26,40,809	28,22,023
<i>Change (yoy, %)</i>	16.8	17.6	6.8	6.0	3.4	6.9
Operating expenses	(13,86,970)	(16,61,980)	(17,75,560)	(18,79,170)	(19,27,186)	(20,46,229)
EBITDA	5,30,570	5,92,600	6,33,370	6,74,070	7,13,623	7,75,795
<i>Change (yoy, %)</i>	14.0	11.7	6.9	6.4	5.9	8.7
<i>Margin (%)</i>	27.7	26.3	26.3	26.4	27.0	27.5
Depreciation	(46,040)	(50,230)	(49,493)	(52,420)	(53,002)	(48,031)
EBIT	4,84,530	5,42,370	5,83,877	6,21,650	6,60,621	7,27,764
Interest paid	(7,840)	(7,790)	(7,780)	(7,960)	(31,620)	(28,000)
Other income	40,180	34,490	44,220	39,620	44,004	38,937
Pre-tax profit	5,16,870	5,69,070	6,20,310	6,53,310	6,73,005	7,38,701
Tax	(1,32,380)	(1,46,040)	(1,58,980)	(1,65,340)	(1,55,788)	(1,82,849)
<i>Effective tax rate (%)</i>	25.6	25.7	25.6	25.3	23.1	24.8
Minority Interest	(1,220.0)	(1,560.0)	(1,910.0)	(2,440.0)	(2,410.0)	(2,520.0)
Net profit	3,83,270	4,21,470	4,59,420	4,85,530	5,14,807	5,53,333
Exceptional items	-	-	(7)	-	-	-
Adjusted net profit	3,83,270	4,21,470	4,59,427	4,85,530	5,14,807	5,53,333
<i>Change (yoy, %)</i>	15.4	10.0	9.0	5.7	6.0	7.5
EPS	104.7	115.2	126.0	134.1	142.2	152.9
DPS	43.0	115.0	119.1	121.0	122.0	122.0
<i>Dividend Payout (%)</i>	41.1	99.9	94.6	90.2	85.8	79.8

Balance Sheet

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Shareholders' funds	8,91,390	9,04,240	9,04,890	9,47,560	10,20,727	11,32,419
Share capital	3,660	3,660	3,620	3,620	3,620	3,620
Reserves & surplus	8,87,730	9,00,580	9,01,270	9,43,940	10,17,107	11,28,799
Total Debt	-	-	-	-	-	-
Other liabilities	52,720	55,260	59,600	74,740	84,647	82,177
Curr Liab & prov	4,26,880	4,36,120	4,57,670	5,28,060	5,32,542	5,69,086
Current liabilities	2,88,690	2,93,210	2,89,890	3,41,850	3,39,946	3,63,273
Provisions	1,38,190	1,42,910	1,67,780	1,86,210	1,92,596	2,05,813
Total liabilities	4,79,600	4,91,380	5,17,270	6,02,800	6,17,189	6,51,263
Total equity & liabilities	13,78,060	14,03,440	14,30,460	15,60,510	16,50,476	17,98,762
Net fixed assets	1,48,670	1,41,890	1,32,820	1,53,240	87,498	59,468
Investments	2,230	2,660	2,810	2,750	2,750	2,750
Other non-curr assets	1,38,950	1,50,980	1,63,540	1,72,870	1,79,282	1,91,585
Current assets	10,88,210	11,07,910	11,31,290	12,31,650	13,80,945	15,44,960
Inventories	200	280	280	210	210	210
Sundry Debtors	4,20,100	5,03,020	5,37,200	5,91,750	5,88,910	6,29,321
Cash and Bank	4,98,730	4,92,480	4,64,700	4,88,940	6,48,954	7,62,753
Loans and advances	67,560	14,980	4,930	340	5,405	5,775
Total assets	13,78,060	14,03,440	14,30,460	15,60,510	16,50,476	17,98,762

Cash Flow Statement

(Rs mn)

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Pre-tax profit	5,16,870	5,69,070	6,20,310	6,53,310	6,73,005	7,38,701
Depreciation	23,130	30,220	28,330	52,420	53,002	48,031
Tax paid	(1,31,920)	(1,40,010)	(1,58,090)	(1,67,060)	(1,65,882)	(1,85,318)
Chg in working capital	75,920	(21,180)	(2,580)	20,500	2,258	(4,239)
Other operating activities	(1,97,021)	1,230	(36,093)	(23,439)	(2,779)	(28,620)
Cash flow from operations (a)	2,86,979	4,39,330	4,51,877	5,35,731	5,59,604	5,68,555
Capital expenditure	(28,660)	(23,440)	(19,260)	(72,840)	12,740	(20,000)
Chg in investments	(100)	(430)	(150)	60	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	(28,760)	(23,870)	(19,410)	(72,780)	12,740	(20,000)
Equity raised/(repaid)	(39)	-	(24,417)	-	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(1,57,380)	(4,20,900)	(4,34,400)	(4,38,020)	(4,41,640)	(4,41,640)
Chg in minorities	(900)	(810)	(1,430)	(590)	-	-
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	(1,58,319)	(4,21,710)	(4,60,247)	(4,38,610)	(4,41,640)	(4,41,640)
Net chg in cash (a+b+c)	99,900	(6,250)	(27,780)	24,341	1,30,704	1,06,915

Financial Ratios

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
Book Value (Rs)	243.5	247.1	248.1	261.8	282.0	312.8
Adj EPS (Rs)	104.7	115.2	126.0	134.1	142.2	152.9
Adj EPS growth (%)	16.6	10.0	9.4	6.5	6.0	7.5
EBITDA margin (%)	27.7	26.3	26.3	26.4	27.0	27.5
Pre-tax margin (%)	27.0	25.2	25.8	25.6	25.5	26.2
Net Debt/Equity (x)	-0.6	-0.5	-0.5	-0.5	-0.6	-0.7
ROCE (%)	51.8	56.5	60.2	62.0	59.1	59.2
ROE (%)	43.7	46.9	50.8	52.4	50.4	48.9

DuPont Analysis

Asset turnover (x)	1.4	1.6	1.7	1.7	1.6	1.6
Leverage factor (x)	1.5	1.5	1.6	1.6	1.6	1.6
Net margin (%)	20.0	18.7	19.1	19.0	19.5	19.6

Working Capital & Liquidity ratio

Inventory days	0	0	0	0	0	0
Receivable days	80	81	81	85	81	81
Payable days	21	23	21	27	25	25

Valuations

Year-end: March	FY22	FY23	FY24	FY25	FY26E	FY27E
PER (x)	30.9	28.1	25.7	24.1	22.8	21.2
Price/Book value (x)	13.3	13.1	13.0	12.4	11.5	10.3
EV/Net sales (x)	5.9	5.0	4.7	4.4	4.2	3.9
EV/EBITDA (x)	21.4	19.2	17.9	16.7	15.5	14.1
Dividend Yield (%)	1.3	3.6	3.7	3.7	3.8	3.8

Source: Company; IDBI Capital Research

Dealing

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Key to Ratings Stocks:**BUY:** 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.**IDBI Capital Markets & Securities Ltd.****Equity Research Desk**

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Most Important Terms and Conditions

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
2.1. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
2.2. The fee limit does not include statutory charges.
2.3. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.
10. For any grievances,
Step 1: the client should first contact the RA using the details on its website or following contact details:
(RA to provide details as per 'Grievance Redressal / Escalation Matrix')
Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.
12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.