

Aspires to be the largest AI-led tech services company

Information Technology ▶ Company Update ▶ December 18, 2025

CMP (Rs): 3,218 | TP (Rs): 3,250

We attended TCS's analyst meet, where the management outlined its strategy of capitalizing on the ongoing tech transition. KTAs: 1) TCS laid out its five-pillar transformation strategy, to establish itself as the world's largest AI-led tech services player. 2) Modernization projects—not viable earlier due to costs and complexity involved—are seeing traction due to Gen AI capabilities. AI-led modernization is emerging as a key theme. 3) TCS is engaged in AI programs with 54 of its top-60 clients, and ~85% of total clients (>USD20mn) leveraging TCS for their AI work, generating annualized revenue of USD1.5bn from AI services. 4) TCS has completed ~5,000 AI projects since CY23 (advent of ChatGPT). 5) Annualized revenue from redesigning services via AI is ~USD11bn. 6) TCS has investible surplus of USD6.3bn. It continues to prioritize capability-led M&A and advisory-led engagement models across service lines. Despite elevated investments, it continues to aspire for 26-28% EBITM, backed by operating leverage, productivity improvement, and shift toward higher-value advisory-led engagements; retain ADD and TP of Rs3,250, at 21x Sep-27E EPS.

Five-pillars of AI-led transformation

TCS's AI agenda is built on five interconnected pillars: 1) driving internal transformation via tcs^{ai}, 2) reimagining service lines with an integrated 'Human+AI' delivery model, 3) shaping a future-ready talent architecture, 4) making AI tangible for clients by strengthening enterprise tech foundations and scaling AI across the industry value chain, and 5) orchestrating an AI ecosystem through deep partnerships with enterprise, domain, deep-tech, and AI-native players. This end-to-end model drives strong client stickiness and positions TCS as a long-term AI transformation partner. (Exhibit 1)

Tech modernization catalyzed by Gen AI

While digital transformation began in the early 2010s, a large portion of the enterprise tech debt remains unresolved across infra, enterprise core systems, and data foundations. Per the mgmt, global cloud adoption is still ~35%, leading to an opportunity gap in modernization. In the past, modernization progressed unevenly, as several large programs were deferred due to high capital needs, complexity, and long implementation cycles. But AI is now changing this by improving speed, economics, and execution – reigniting demand for large-scale transformation initiatives across cloud migration, data modernization, S/4HANA conversion, Salesforce, and ServiceNow implementations.

Full-stack AI strategy – From infrastructure to intelligence layer

TCS aspires to become the strategic partner across the complete AI tech stack, spanning Infrastructure (TCS SovereignCloud, TCS Cloud, HyperVault AI Data Centers, Semiconductor solutions), Platforms (Generative and Domain-tuned models), Frameworks and Tools (Ignio, CodePlus, CAP.AI, TCS AI WisdomNext), Applications and Agents (TCS BaNCS, TCS ADD, TCS Optumera, TCS TwinX), thereby bringing these layers together to deliver intelligence. This positioning across layers enables enterprises to move from AI experimentation to scaled deployment within a unified operating model.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.0

Stock Data	TCS IN
52-week High (Rs)	4,363
52-week Low (Rs)	2,867
Shares outstanding (mn)	3,618.1
Market-cap (Rs bn)	11,642
Market-cap (USD mn)	128,818
Net-debt, FY26E (Rs mn)	(504,350.2)
ADTV-3M (mn shares)	3.0
ADTV-3M (Rs mn)	9,935.3
ADTV-3M (USD mn)	109.9
Free float (%)	28.2
Nifty-50	25,818.6
INR/USD	90.4

Shareholding, Sep-25

Promoters (%)	71.8
FPIs/MFs (%)	10.3/12.7

Price Performance

(%)	1M	3M	12M
Absolute	3.7	1.4	(24.5)
Rel. to Nifty	4.5	(0.5)	(28.8)

1-Year share price trend (Rs)



TCS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,633,433	2,796,568	2,998,092
EBITDA	633,370	674,070	715,993	760,039	814,168
Adj. PAT	459,080	485,530	525,120	543,357	581,185
Adj. EPS (Rs)	126.9	134.2	145.1	150.2	160.6
EBITDA margin (%)	26.3	26.4	27.2	27.2	27.2
EBITDA growth (%)	6.9	6.4	6.2	6.2	7.1
Adj. EPS growth (%)	10.2	5.8	8.2	3.5	7.0
RoE (%)	49.6	51.2	53.0	52.3	53.2
RoIC (%)	100.3	100.3	102.4	102.3	102.7
P/E (x)	25.4	24.0	23.2	21.4	20.0
EV/EBITDA (x)	17.6	16.6	15.6	14.7	13.7
P/B (x)	12.6	12.0	11.5	10.9	10.4
FCFF yield (%)	4.0	4.3	4.4	4.6	4.9

Source: Company, Emkay Research

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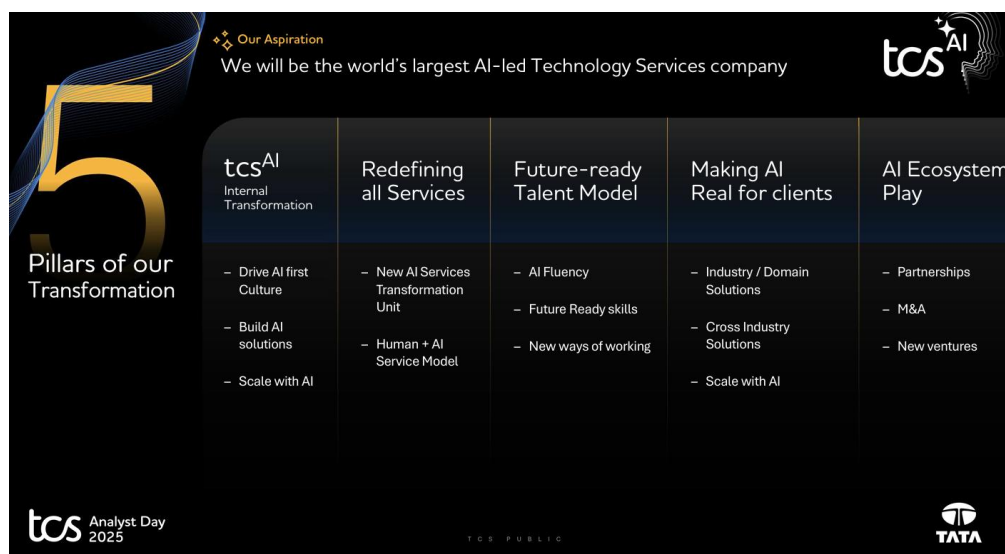
AI-ready infra build-out to capture the surging demand

TCS is building 1GW of AI-ready DC capacity through a strategic partnership with TPG, directly addressing India's infra gap where installed capacity is ~1.7GW as against the projected demand of 10–12GW. With AI demand surging, such AI-DCs are crucial for fulfilling needs of mainly four customer segments—hyperscalers (looking for high density infrastructure; low latency builds near existing regions), AI companies (looking for high performance infrastructure with lower TCO and access to enterprise customers), the public sector (looking for sovereign resilient infra and operations), and the private sector (looking for full AI stack to enable modernization and AI-led business transformation). This infra layer anchors TCS's ability to support large-scale training, inference, and autonomous enterprise workloads. The total planned investment of ~USD1bn, spread over seven years, is expected to have a marginal impact on the TCS balance sheet while strengthening long-term AI-delivery and execution capabilities. (Exhibit 3)

Focused acquisitions driving AI-first transformation

TCS is complementing organic investments with focused acquisitions to accelerate AI capabilities through Tech and Advisory, build deep-domain expertise in high-growth areas such as Cyber security, Cloud, Digital Engineering, and Enterprise Solutions, and enhance market access. The acquisitions of ListEngage and Coastal Cloud have positioned TCS to expand the Salesforce services market to USD30bn in CY30 (vs USD20bn in CY25), targeting the top-five global-advisory status. These acquisitions onboarded over 500 seasoned professionals, enabling comprehensive coverage across core and emerging capabilities, encompassing all major Salesforce offerings and market segments, with integrated services spanning advisory, implementation, and managed services. (Exhibits 4 and 5)

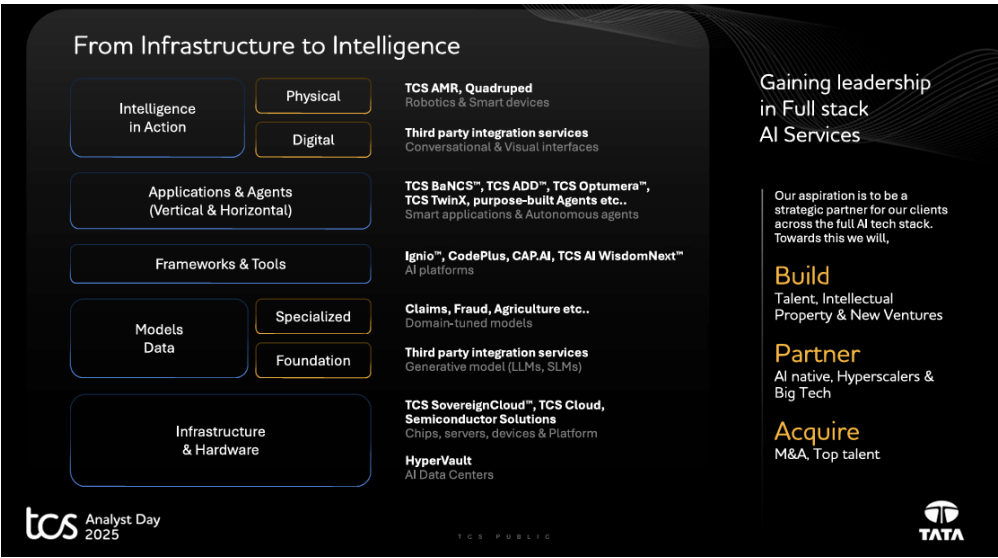
Exhibit 1: Five-pillars of transformation to accelerate TCS's journey toward becoming the largest AI-led tech services enterprise



Source: Company, Emkay Research

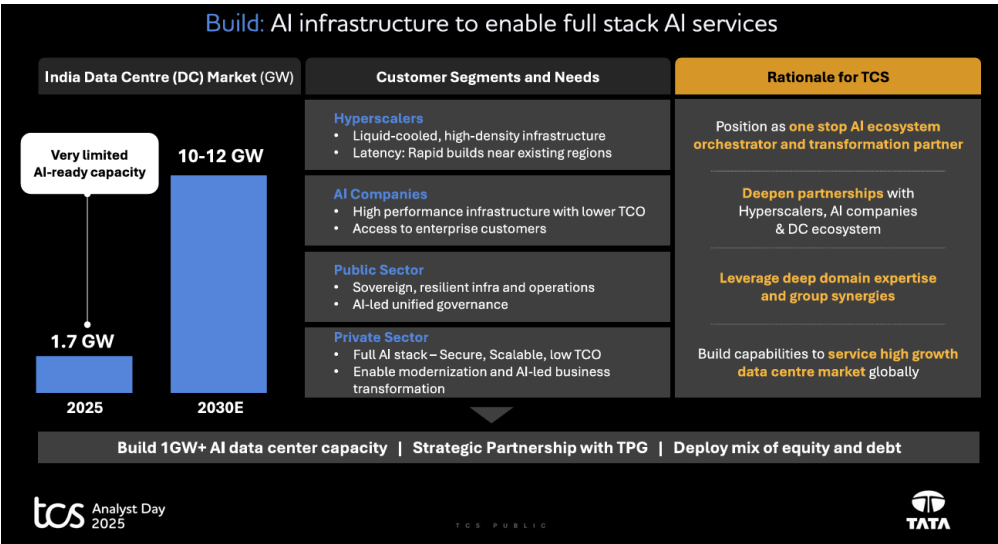
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Exhibit 2: TCS presence across layers, from infra to intelligence



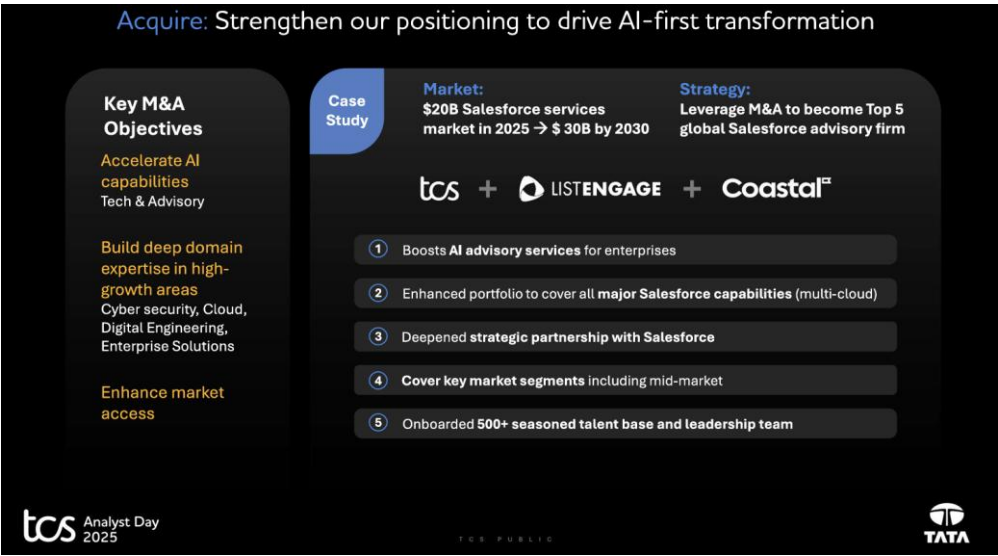
Source: Company, Emkay Research

Exhibit 3: AI-led DC buildout in partnership with TPG to tap the rapidly expanding DC market in India



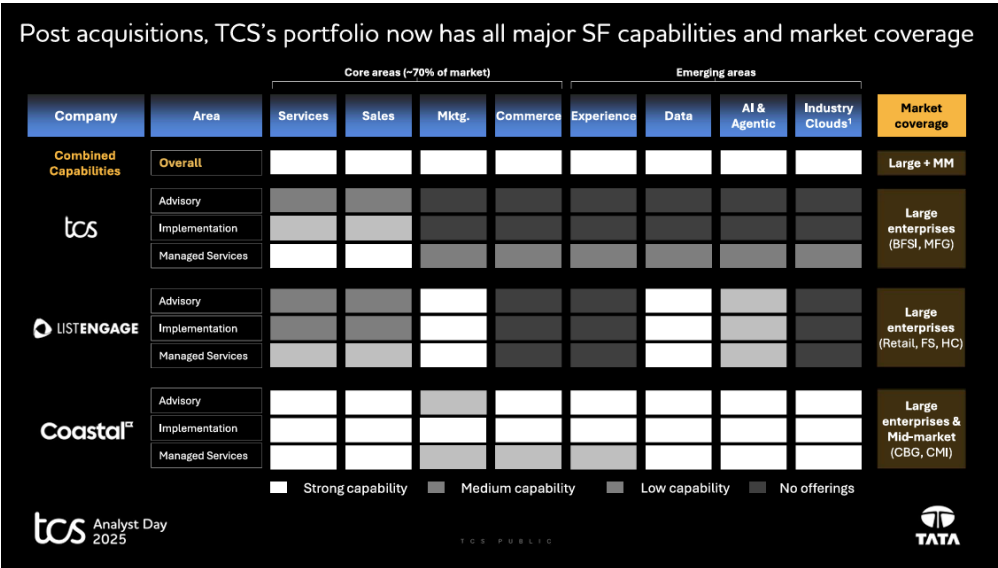
Source: Company, Emkay Research

Exhibit 4: Strategic acquisitions driving Salesforce capabilities across markets and verticals



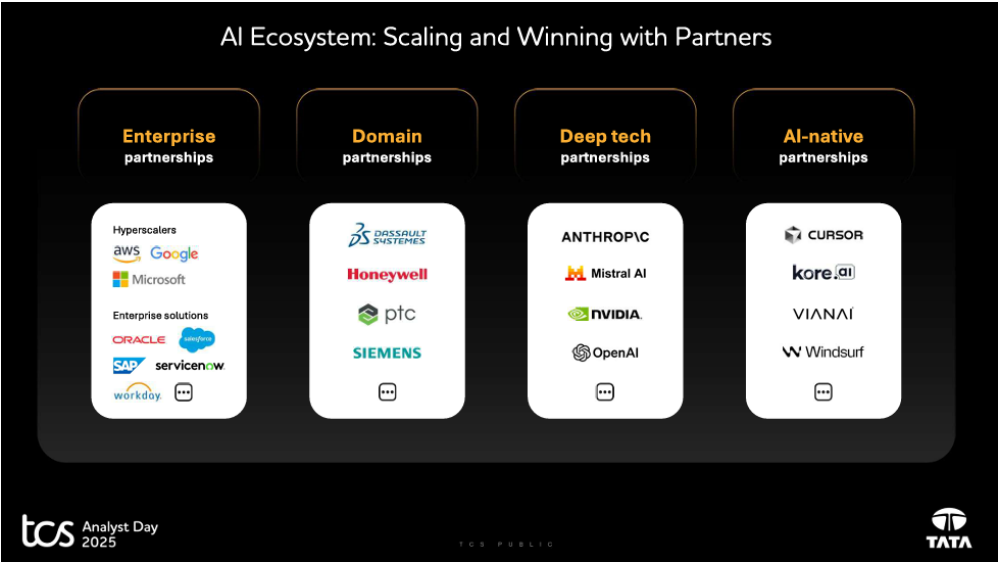
Source: Company, Emkay Research

Exhibit 5: The acquisitions of ListEngage (Oct-25) and Coastal Cloud (Dec-25) position TCS to capture all Salesforce capabilities and expand market coverage



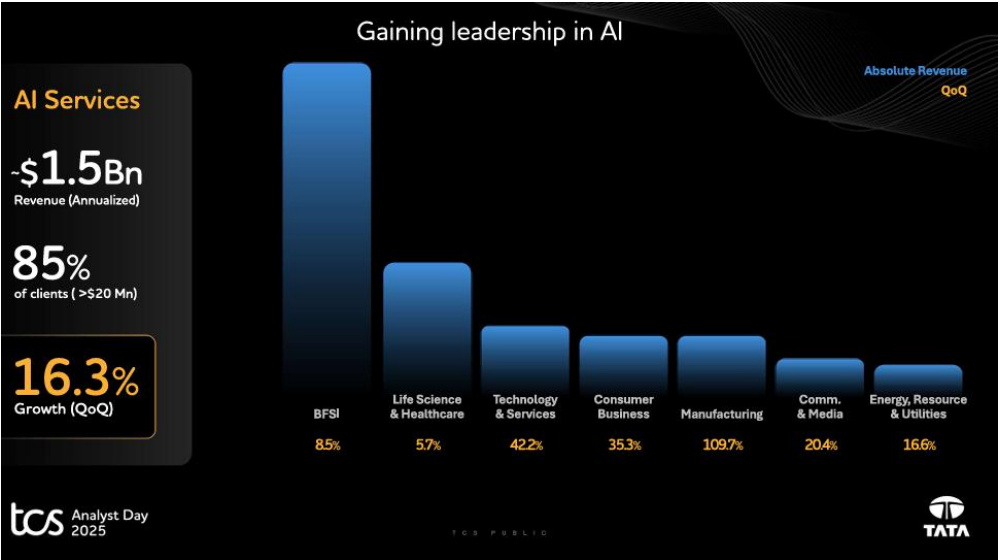
Source: Company, Emkay Research

Exhibit 6: Strategic partnerships across enterprise, domain, deep tech, and AI-native ecosystems



Source: Company, Emkay Research

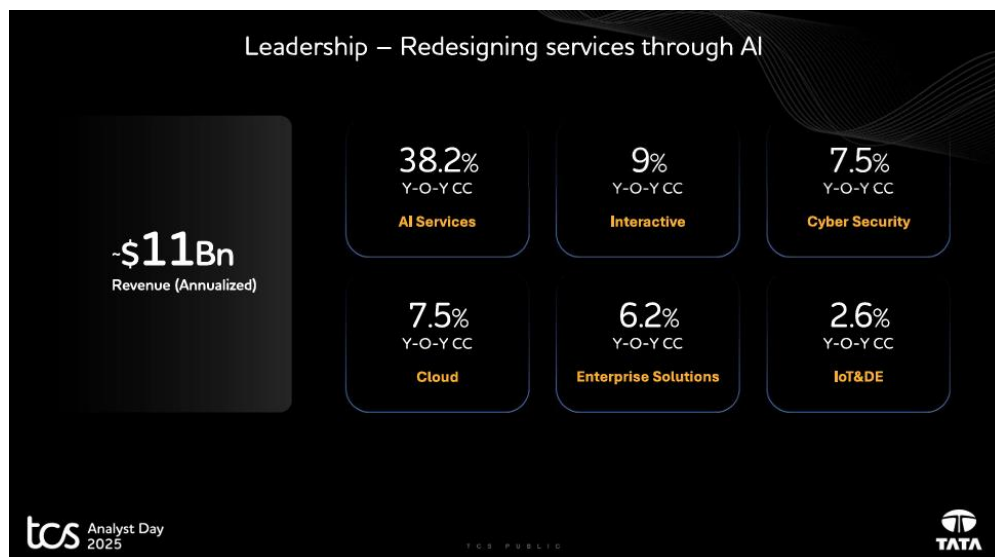
Exhibit 7: Contribution from AI services; with BFSI contributing the most across all verticals



Source: Company, Emkay Research

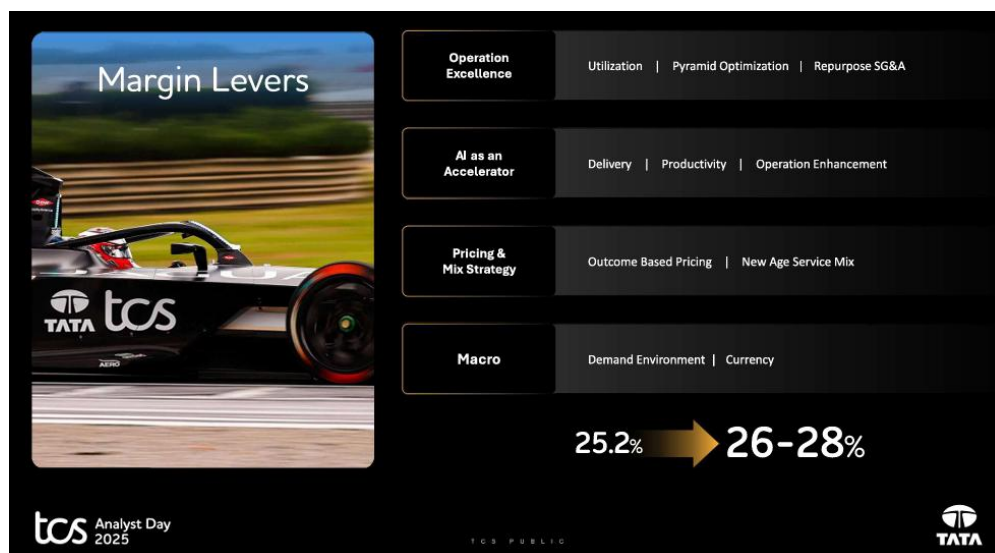
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Exhibit 8: Redesigning service delivery through AI



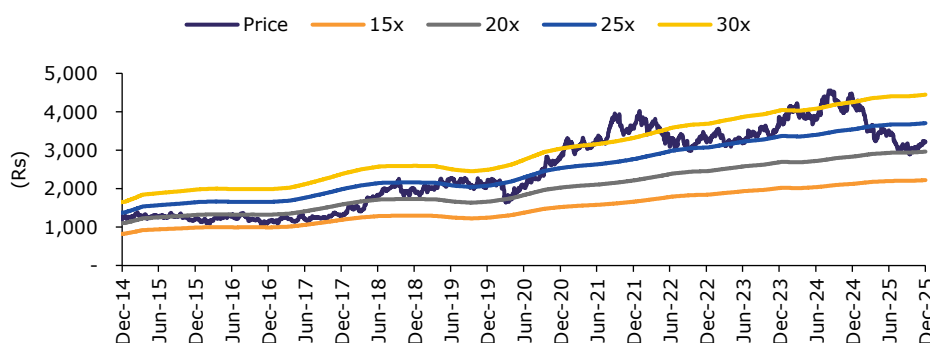
Source: Company, Emkay Research

Exhibit 9: Margin levers to support aspirations of 26-28% EBITM



Source: Company, Emkay Research

Exhibit 10: TCS – One-year forward P/E



Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

TCS: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,633,433	2,796,568	2,998,092
Revenue growth (%)	6.8	6.0	3.1	6.2	7.2
EBITDA	633,370	674,070	715,993	760,039	814,168
EBITDA growth (%)	6.9	6.4	6.2	6.2	7.1
Depreciation & Amortization	49,840	52,420	56,573	60,126	64,459
EBIT	583,530	621,650	659,420	699,913	749,709
EBIT growth (%)	7.6	6.5	6.1	6.1	7.1
Other operating income	-	-	-	-	-
Other income	44,220	39,620	44,952	41,175	42,529
Financial expense	7,780	7,960	8,240	8,000	8,000
PBT	619,970	653,310	696,132	733,088	784,238
Extraordinary items	0	0	(22,700)	0	0
Taxes	158,980	165,340	168,425	186,937	199,981
Minority interest	(1,910)	(2,440)	(2,586)	(2,793)	(3,073)
Income from JV/Associates	0	0	0	0	0
Reported PAT	459,080	485,530	502,420	543,357	581,185
PAT growth (%)	8.9	5.8	3.5	8.1	7.0
Adjusted PAT	459,080	485,530	525,120	543,357	581,185
Diluted EPS (Rs)	126.9	134.2	145.1	150.2	160.6
Diluted EPS growth (%)	10.2	5.8	8.2	3.5	7.0
DPS (Rs)	73.0	126.0	127.0	135.0	146.0
Dividend payout (%)	57.5	93.9	91.5	89.9	90.9
EBITDA margin (%)	26.3	26.4	27.2	27.2	27.2
EBIT margin (%)	24.2	24.3	25.0	25.0	25.0
Effective tax rate (%)	25.6	25.3	24.2	25.5	25.5
NOPLAT (pre-IndAS)	433,894	464,323	499,877	521,435	558,533
Shares outstanding (mn)	3,618	3,618	3,618	3,618	3,618

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	585,880	643,830	502,420	543,357	581,185
Others (non-cash items)	209,160	218,610	59,159	62,920	67,532
Taxes paid	(124,890)	(155,860)	0	0	0
Change in NWC	(75,940)	(36,460)	(12,079)	(30,846)	(37,752)
Operating cash flow	469,320	514,260	549,500	575,430	610,964
Capital expenditure	(26,470)	(39,090)	(57,573)	(61,126)	(65,459)
Acquisition of business	0	(10,630)	0	0	0
Interest & dividend income	38,220	33,430	38,732	33,975	35,329
Investing cash flow	27,340	(56,760)	(100,443)	(61,126)	(65,459)
Equity raised/(repaid)	(210,050)	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(16,140)	(16,640)	(380)	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(252,180)	(449,620)	(459,497)	(488,442)	(528,241)
Others	0	280	0	0	0
Financing cash flow	(478,370)	(465,980)	(459,877)	(488,442)	(528,241)
Net chg in Cash	18,290	(8,480)	(10,820)	25,862	17,264
OCF	469,320	514,260	549,500	575,430	610,964
Adj. OCF (w/o NWC chg.)	545,260	550,720	561,580	606,277	648,716
FCFF	442,850	475,170	491,927	514,304	545,505
FCFE	473,290	500,640	522,420	540,279	572,834
OCF/EBITDA (%)	74.1	76.3	76.7	75.7	75.0
FCFE/PAT (%)	103.1	103.1	104.0	99.4	98.6
FCFF/NOPLAT (%)	102.1	102.3	98.4	98.6	97.7

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,620	3,620	3,620	3,620	3,620
Reserves & Surplus	922,500	965,200	1,008,123	1,063,039	1,115,983
Net worth	926,120	968,820	1,011,743	1,066,659	1,119,603
Minority interests	8,300	10,150	12,736	15,530	18,602
Non-current liab. & prov.	(23,920)	(25,600)	(26,600)	(27,600)	(28,600)
Total debt	0	0	0	0	0
Total liabilities & equity	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Net tangible fixed assets	112,240	129,320	130,320	131,320	132,320
Net intangible assets	5,100	9,400	9,400	9,400	9,400
Net ROU assets	78,860	92,750	92,750	92,750	92,750
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	468,250	472,300	504,350	530,213	547,477
Current assets (ex-cash)	747,690	838,140	862,397	914,561	978,295
Current Liab. & Prov.	461,320	534,860	548,038	570,356	597,337
NWC (ex-cash)	286,370	303,280	314,359	344,206	380,958
Total assets	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Net debt	(468,250)	(472,300)	(504,350)	(530,213)	(547,477)
Capital employed	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Invested capital	443,600	482,240	494,319	525,166	562,918
BVPS (Rs)	256.0	267.8	279.6	294.8	309.4
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Interest coverage (x)	80.7	83.1	85.5	92.6	99.0
RoCE (%)	67.2	69.1	70.3	70.4	71.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.4	24.0	23.2	21.4	20.0
EV/CE(x)	12.0	11.4	10.9	10.3	9.8
P/B (x)	12.6	12.0	11.5	10.9	10.4
EV/Sales (x)	4.6	4.4	4.2	4.0	3.7
EV/EBITDA (x)	17.6	16.6	15.6	14.7	13.7
EV/EBIT(x)	19.1	18.0	16.9	16.0	14.9
EV/IC (x)	25.2	23.2	22.6	21.3	19.9
FCFF yield (%)	4.0	4.3	4.4	4.6	4.9
FCFE yield (%)	4.1	4.3	4.5	4.6	4.9
Dividend yield (%)	2.3	3.9	3.9	4.2	4.5
DuPont-RoE split					
Net profit margin (%)	19.1	19.0	19.9	19.4	19.4
Total asset turnover (x)	2.6	2.7	2.7	2.7	2.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	49.6	51.2	53.0	52.3	53.2
DuPont-RoIC					
NOPLAT margin (%)	18.0	18.2	19.0	18.6	18.6
IC turnover (x)	5.6	5.5	5.4	5.5	5.5
RoIC (%)	100.3	100.3	102.4	102.3	102.7
Operating metrics					
Core NWC days	43.4	43.4	43.6	44.9	46.4
Total NWC days	43.4	43.4	43.6	44.9	46.4
Fixed asset turnover	15.0	15.2	14.7	15.5	16.5
Opex-to-revenue (%)	73.7	73.6	72.8	72.8	72.8

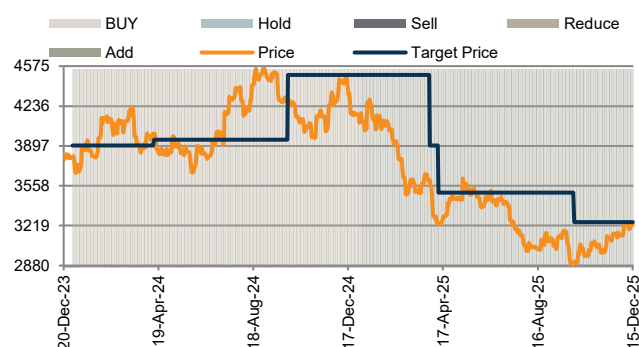
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
11-Dec-25	3,192	3,250	Add	Dipeshkumar Mehta
21-Nov-25	3,151	3,250	Add	Dipeshkumar Mehta
01-Nov-25	3,058	3,250	Add	Dipeshkumar Mehta
10-Oct-25	3,028	3,250	Add	Dipeshkumar Mehta
01-Oct-25	2,914	3,250	Add	Dipeshkumar Mehta
11-Jul-25	3,266	3,500	Add	Dipeshkumar Mehta
01-Jul-25	3,430	3,500	Add	Dipeshkumar Mehta
11-Apr-25	3,232	3,500	Add	Dipeshkumar Mehta
31-Mar-25	3,606	3,900	Add	Dipeshkumar Mehta
10-Jan-25	4,266	4,500	Add	Dipeshkumar Mehta
01-Jan-25	4,112	4,500	Add	Dipeshkumar Mehta
11-Oct-24	4,149	4,500	Reduce	Dipeshkumar Mehta
01-Oct-24	4,288	4,500	Reduce	Dipeshkumar Mehta
01-Jul-24	3,978	3,950	Reduce	Dipeshkumar Mehta
01-Jul-24	3,978	3,950	Reduce	Dipeshkumar Mehta
09-Jun-24	3,894	3,950	Reduce	Dipeshkumar Mehta
03-Jun-24	3,703	3,950	Reduce	Dipeshkumar Mehta
27-May-24	3,847	3,950	Reduce	Dipeshkumar Mehta
13-Apr-24	4,001	3,950	Reduce	Dipeshkumar Mehta
31-Mar-24	3,876	3,900	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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