

# In-line performance; macro uncertainties cloud predictability

Information Technology ▶ Result Update ▶ April 10, 2026

CMP (Rs): 2,589 | TP (Rs): 2,950

**TCS's Q4 operating performance was in line with our expectation. Revenue grew 1.5% QoQ (1.2% CC) to USD7.6bn, marking the third consecutive quarter of sequential growth. EBITM expanded by 10bps QoQ to 25.2%, with gains from higher realizations and currency largely reinvested into capability building. Deal wins remained strong at USD12bn (book-to-bill of 1.6x; ~45% new), including 3 mega deals – M&S, a telco in the UK, and an American healthcare and pharmacy retailer. AI revenue grew to USD575mn (28% QoQ; 7.5% of revenue), led by accelerated deployments across industries. TCS reported improvement across client buckets in Q4, indicating reduced revenue leakage, incremental discretionary spending, early signs of stabilization, and growth returning to mid-sized and large accounts. The management expects FY27 to see a return to normal seasonality, with stronger sequential growth in H1 than in H2. It remains confident on sustaining momentum, supported by strong client engagement, a healthy order book, and strategic investments in AI and partnerships, while staying mindful of macro and geopolitical risks. TCS aspires to be the largest AI-led tech services firm by gaining market share through AI-led renewals, vendor consolidation, and cost optimization, evolving into a full-stack AI player and creating new revenue streams (such as AI infra build-out). We raise FY26-28E earnings marginally, factoring in Q4 performance. We retain ADD and lift TP by ~5% to Rs2,950 (from Rs2,800), at 18x Mar-28E EPS.**

## Results summary

Revenue grew 1.5% QoQ (1.2% CC) to USD7.6bn, ahead of our estimate of 1% CC. EBITM expanded by ~10bps QoQ to 25.3%, slightly below our estimate, driven by improved realizations from value-led delivery (+40bps) and currency (+110bps), partly offset by higher external consultant costs (-40bps), targeted intervention in critical talent certifications, upskilling, creation of niche delivery pod related investments (-40bps), investments in partnership ecosystem and higher GTM activities (-50bps), and M&A integration investments (-10bps). Order book TCV stood at USD12bn in Q4. TCV for North America, BFSI, and the Consumer business was USD5.4bn, USD3.9bn, and USD2.8bn, respectively. Headcount increased 0.4% QoQ to 584,519. TCS announced a final dividend of Rs31/share. What we like: In-line revenue growth, improvement across client bucket, robust deal intake, healthy cash conversion. What we did not like: Softness in BFSI, CME, Latam, and APAC businesses.

## Growth led by ER&U and Consumer across verticals, and UK, India, and North America by geography

Growth was led by ER&U (6.1% CC QoQ), Consumer Business (2.8%), Manufacturing (1.2%), Regional Markets (1.2%), Technology and Services (1%), and Life Sciences and Healthcare (0.4%). BFSI remained flat and CMI declined 0.4%. Among geographies, growth was led by the UK (2.4% CC), India (1.7%), and North America (1.4%), while Latam and APAC declined 6.9% and 0.5%, respectively.

## TCS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,670,210	2,873,003	3,052,991
EBITDA	633,370	674,070	723,980	777,937	828,258
Adj. PAT	459,080	485,530	528,200	555,440	591,879
Adj. EPS (Rs)	126.9	134.2	146.0	153.5	163.6
EBITDA margin (%)	26.3	26.4	27.1	27.1	27.1
EBITDA growth (%)	6.9	6.4	7.4	7.5	6.5
Adj. EPS growth (%)	10.2	5.8	8.8	5.2	6.6
RoE (%)	49.6	51.2	51.2	49.2	49.3
RoIC (%)	100.3	100.3	91.5	84.5	85.6
P/E (x)	20.4	19.3	19.0	16.9	15.8
EV/EBITDA (x)	14.1	13.2	12.3	11.4	10.6
P/B (x)	10.1	9.7	8.6	8.0	7.6
FCFF yield (%)	5.0	5.3	5.7	6.0	6.3

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	5.4
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.9

Stock Data	TCS IN
52-week High (Rs)	3,578
52-week Low (Rs)	2,346
Shares outstanding (mn)	3,618.1
Market-cap (Rs bn)	9,367
Market-cap (USD mn)	101,088
Net-debt, FY27E (Rs mn)	(522,736.0)
ADTV-3M (mn shares)	3.6
ADTV-3M (Rs mn)	11,850.0
ADTV-3M (USD mn)	127.9
Free float (%)	28.2
Nifty-50	23,775.1
INR/USD	92.7

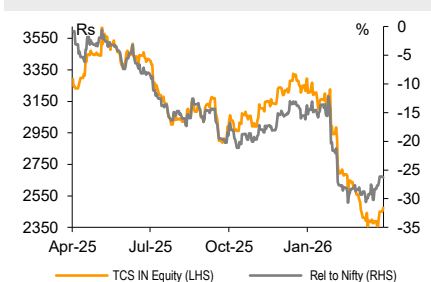
## Shareholding, Dec-25

Promoters (%)	71.8
FPIs/MFs (%)	10.4/12.9

## Price Performance

(%)	1M	3M	12M
Absolute	2.4	(18.1)	(19.1)
Rel. to Nifty	3.5	(11.5)	(23.8)

## 1-Year share price trend (Rs)



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### Progress on HyperVault

TCS is progressing toward its 1GW plan for HyperVault, having secured customer interest, finalized land parcels, and moved ahead with key partnerships. The management indicated that demand discussions are centered on large anchor AI workloads of ~100–200MW per client, reflecting movement beyond exploratory stages. While HyperVault remains investment-led in the near term, the management views it as an important long-term platform to support large AI workloads and create repeat service revenues (aligned with an 'infra-to-intelligence' strategy laid out during the Investor Day in Dec-25).

### Earnings call KTAs

1) BFSI spending remains cautious but continued to be outcome-focused, with emphasis on core modernization, regulatory compliance, data platforms, and AI-led productivity. 2) Healthcare and Life Sciences saw marginal growth QoQ, driven by selective modernization and cost optimization. 3) Manufacturing saw steady growth despite macro and supply-chain uncertainty. 4) Consumer Business saw good growth, supported by market-share gains, led by Retail in the UK and EMEA; North American CPG and TTH remained soft. 5) CMI saw a slight dip in Q4, though management indicated early signs of a recovery in IT spending, supported by strong momentum in securing large telecom deals. 6) Within ER&U, the E&R segment performed well, while the utilities segment continued to face some pressure. 7) In Tech and Software, customers are prioritizing cost rationalization to fund AI-led transformation via vendor consolidation and GCC expansion. 8) Order book TCV stood at USD12bn in Q4. TCV for North America, BFSI, and Consumer Business was USD5.4bn, USD3.9bn, and USD2.8bn, respectively. 9) The strong order book closure was led by vendor consolidation, AI-led modernization, scaling AI across the enterprise, digital core and digital code and data platform modernization, operating model transformation and regulatory and compliance. 10) AI revenue is expected to grow faster over time, helping offset the structural decline in traditional services. 11) TCS has created its AI acceleration playbook, executing 12–16-week programs across areas such as legacy system upgrades, data platform modernization, software engineering productivity, and business process automation via agentic AI. 12) As the integration partner across infra, engineering, and AI services, TCS is seeing strong demand that is converting into structured engagements and customer commitments, supporting its position in the HyperVault build-out. 13) The management expects AI to be net accretive over the medium term. 14) SG&A in H2 remained elevated, driven by investments in partnerships, hiring and training, and new business initiatives under the build-partner-acquire strategy, with some of this expected to carry into FY27. 15) The company has announced salary increments for eligible associates across grades, wef Apr-26.

### Exhibit 1: Quarterly snapshot

Particular (Rs mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales (USD mn)	7,621	7,509	1.5	7,465	2.1
Net sales	706,980	670,870	5.4	644,790	9.6
Operating expenses	514,220	488,180		474,990	
EBITDA	192,760	182,690	5.5	169,800	13.5
- Margin (%)	27.3	27.2	0.0	26.3	0.9
Depreciation	14,060	13,800		13,790	
EBIT	178,700	168,890	5.8	156,010	14.5
- Margin (%)	25.3	25.2	0.1	24.2	1.1
Other income (net)	4,920	9,220		8,010	
Exceptional items	0	-27,810		0	
Share of profit/(loss) of an associate					
PBT	183,620	150,300	22.2	164,020	11.9
Tax provided	45,780	43,100		41,090	
PAT	137,840	107,200	28.6	122,930	12.1
Non-controlling interest	660	630		690	
Reported net profit	137,180	106,570	28.7	122,240	12.2
Emkay net profit	137,180	134,380	2.1	122,240	12.2
Reported EPS (Rs)	37.9	29.5	28.7	33.8	12.2

Source: Company, Emkay Research

**Exhibit 2: Actuals vs Estimates**

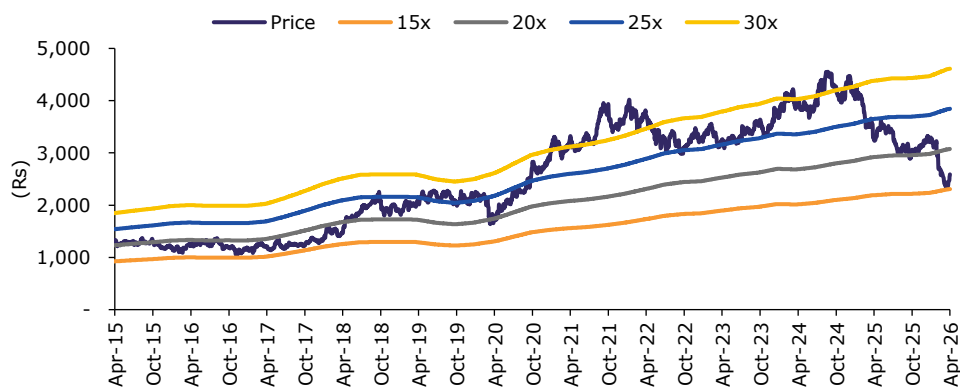
(Rs mn)	Actual	Estimate		Variation		Comment
		Emkay	Consensus	Emkay	Consensus	
Revenue (USD mn)	7,621	7,607	7,617	0.2%	0.1%	Revenue was a tad above our estimate.
Sales	706,980	699,809	698,879	1.0%	1.2%	
EBIT	178,700	177,402	177,515	0.7%	0.7%	EBITM came in slightly below our expectation.
EBIT margin	25.3%	25.4%	25.4%	-10bps	-10bps	
PAT	137,180	131,503	138,378	4.3%	-0.9%	Reported net profit beat our estimate due to the absence of restructuring costs; adjusted net profit missed due to lower other income.

Source: Company, Emkay Research

**Exhibit 3: Changes in estimates**

(Rs mn)	FY27E			FY28E		
	Old	New	change	Old	New	change
Revenue (USD mn)	31,078	31,228	0.5%	32,323	32,479	0.5%
YoY growth (%)	3.6	4.0		4.0	4.0	
Revenue	2,859,158	2,873,003	0.5%	3,038,334	3,052,991	0.5%
EBIT	715,541	717,604	0.3%	759,705	764,145	0.6%
EBIT margin (%)	25.0	25.0		25.0	25.0	
Net profit	553,889	555,440	0.3%	588,196	591,879	0.6%
EPS (Rs)	153.1	153.5	0.3%	162.6	163.6	0.6%

Source: Company, Emkay Research

**Exhibit 4: TCS – One-year forward PER**

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	FY26	FY27E	FY28E
<b>Revenue</b>	<b>2,408,930</b>	<b>2,553,240</b>	<b>2,670,210</b>	<b>2,873,003</b>	<b>3,052,991</b>
Revenue growth (%)	6.8	6.0	4.6	7.6	6.3
<b>EBITDA</b>	<b>633,370</b>	<b>674,070</b>	<b>723,980</b>	<b>777,937</b>	<b>828,258</b>
EBITDA growth (%)	6.9	6.4	7.4	7.5	6.5
Depreciation & Amortization	49,840	52,420	55,600	60,333	64,113
<b>EBIT</b>	<b>583,530</b>	<b>621,650</b>	<b>668,380</b>	<b>717,604</b>	<b>764,145</b>
EBIT growth (%)	7.6	6.5	7.5	7.4	6.5
Other operating income	-	-	-	-	-
Other income	44,220	39,620	44,020	41,090	43,814
Financial expense	7,780	7,960	8,850	9,600	9,600
<b>PBT</b>	<b>619,970</b>	<b>653,310</b>	<b>703,550</b>	<b>749,094</b>	<b>798,359</b>
Extraordinary items	0	0	(36,100)	0	0
Taxes	158,980	165,340	172,910	191,019	203,582
Minority interest	(1,910)	(2,440)	(2,440)	(2,635)	(2,899)
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>459,080</b>	<b>485,530</b>	<b>492,100</b>	<b>555,440</b>	<b>591,879</b>
PAT growth (%)	8.9	5.8	1.4	12.9	6.6
<b>Adjusted PAT</b>	<b>459,080</b>	<b>485,530</b>	<b>528,200</b>	<b>555,440</b>	<b>591,879</b>
<b>Diluted EPS (Rs)</b>	<b>126.9</b>	<b>134.2</b>	<b>146.0</b>	<b>153.5</b>	<b>163.6</b>
Diluted EPS growth (%)	10.2	5.8	8.8	5.2	6.6
<b>DPS (Rs)</b>	<b>73.0</b>	<b>126.0</b>	<b>110.0</b>	<b>134.0</b>	<b>143.0</b>
<b>Dividend payout (%)</b>	<b>57.5</b>	<b>93.9</b>	<b>80.9</b>	<b>87.3</b>	<b>87.4</b>
EBITDA margin (%)	26.3	26.4	27.1	27.1	27.1
EBIT margin (%)	24.2	24.3	25.0	25.0	25.0
Effective tax rate (%)	25.6	25.3	24.6	25.5	25.5
<b>NOPLAT (pre-IndAS)</b>	<b>433,894</b>	<b>464,323</b>	<b>504,114</b>	<b>534,615</b>	<b>569,288</b>
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	FY26	FY27E	FY28E
PBT (ex-other income)	585,880	643,830	638,380	555,440	591,879
Others (non-cash items)	209,160	218,610	222,940	62,968	67,012
Taxes paid	(124,890)	(155,860)	(143,840)	0	0
Change in NWC	(75,940)	(36,460)	(27,260)	(26,725)	(35,104)
<b>Operating cash flow</b>	<b>469,320</b>	<b>514,260</b>	<b>546,380</b>	<b>591,683</b>	<b>623,786</b>
Capital expenditure	(26,470)	(39,090)	(40,900)	(61,333)	(65,113)
Acquisition of business	0	(10,630)	(73,040)	0	0
Interest & dividend income	38,220	33,430	39,010	33,890	36,614
<b>Investing cash flow</b>	<b>27,340</b>	<b>(56,760)</b>	<b>(162,900)</b>	<b>(64,993)</b>	<b>(65,113)</b>
Equity raised/(repaid)	(210,050)	0	2,000	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(16,140)	(16,640)	(18,610)	1,000	1,000
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(252,180)	(449,620)	(395,710)	(484,824)	(517,387)
Others	0	280	0	0	0
<b>Financing cash flow</b>	<b>(478,370)</b>	<b>(465,980)</b>	<b>(412,320)</b>	<b>(483,824)</b>	<b>(516,387)</b>
Net chg in Cash	18,290	(8,480)	(28,840)	42,866	42,287
OCF	469,320	514,260	546,380	591,683	623,786
Adj. OCF (w/o NWC chg.)	545,260	550,720	573,640	618,408	658,890
FCFF	442,850	475,170	505,480	530,350	558,673
FCFE	473,290	500,640	535,640	554,639	585,687
OCF/EBITDA (%)	74.1	76.3	75.5	76.1	75.3
FCFE/PAT (%)	103.1	103.1	108.8	99.9	99.0
<b>FCFF/NOPLAT (%)</b>	<b>102.1</b>	<b>102.3</b>	<b>100.3</b>	<b>99.2</b>	<b>98.1</b>

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Share capital	3,620	3,620	3,620	3,620	3,620
Reserves & Surplus	922,500	965,200	1,090,140	1,160,756	1,235,248
<b>Net worth</b>	<b>926,120</b>	<b>968,820</b>	<b>1,093,760</b>	<b>1,164,376</b>	<b>1,238,868</b>
Minority interests	8,300	10,150	12,380	15,015	17,914
Non-current liab. & prov.	(23,920)	(25,600)	(32,220)	(32,220)	(32,220)
<b>Total debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities &amp; equity</b>	<b>990,710</b>	<b>1,047,290</b>	<b>1,188,010</b>	<b>1,262,261</b>	<b>1,340,652</b>
Net tangible fixed assets	112,240	129,320	159,320	160,320	161,320
Net intangible assets	5,100	9,400	1,760	1,760	1,760
Net ROU assets	78,860	92,750	92,750	92,750	92,750
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
<b>Cash &amp; equivalents</b>	<b>468,250</b>	<b>472,300</b>	<b>476,210</b>	<b>522,736</b>	<b>565,023</b>
Current assets (ex-cash)	747,690	838,140	957,950	1,000,023	1,059,731
Current Liab. & Prov.	461,320	534,860	612,800	628,148	652,752
<b>NWC (ex-cash)</b>	<b>286,370</b>	<b>303,280</b>	<b>345,150</b>	<b>371,875</b>	<b>406,979</b>
<b>Total assets</b>	<b>990,710</b>	<b>1,047,290</b>	<b>1,188,010</b>	<b>1,262,261</b>	<b>1,340,652</b>
Net debt	(468,250)	(472,300)	(476,210)	(522,736)	(565,023)
Capital employed	990,710	1,047,290	1,188,010	1,262,261	1,340,652
<b>Invested capital</b>	<b>443,600</b>	<b>482,240</b>	<b>619,050</b>	<b>646,775</b>	<b>682,879</b>
BVPS (Rs)	256.0	267.8	302.3	321.8	342.4
Net Debt/Equity (x)	(0.5)	(0.5)	(0.4)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Interest coverage (x)	80.7	83.1	80.5	79.0	84.2
<b>RoCE (%)</b>	<b>67.2</b>	<b>69.1</b>	<b>68.3</b>	<b>66.4</b>	<b>66.3</b>

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
P/E (x)	20.4	19.3	19.0	16.9	15.8
EV/CE(x)	9.5	9.1	8.0	7.5	7.0
P/B (x)	10.1	9.7	8.6	8.0	7.6
EV/Sales (x)	3.7	3.5	3.3	3.1	2.9
EV/EBITDA (x)	14.1	13.2	12.3	11.4	10.6
EV/EBIT(x)	15.3	14.3	13.3	12.3	11.5
EV/IC (x)	20.1	18.4	14.4	13.7	12.9
FCFE yield (%)	5.0	5.3	5.7	6.0	6.3
FCFE yield (%)	5.1	5.3	5.7	5.9	6.3
Dividend yield (%)	2.8	4.9	4.2	5.2	5.5
<b>DuPont-RoE split</b>					
Net profit margin (%)	19.1	19.0	19.8	19.3	19.4
Total asset turnover (x)	2.6	2.7	2.6	2.5	2.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
<b>RoE (%)</b>	<b>49.6</b>	<b>51.2</b>	<b>51.2</b>	<b>49.2</b>	<b>49.3</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	18.0	18.2	18.9	18.6	18.6
IC turnover (x)	5.6	5.5	4.8	4.5	4.6
<b>RoIC (%)</b>	<b>100.3</b>	<b>100.3</b>	<b>91.5</b>	<b>84.5</b>	<b>85.6</b>
<b>Operating metrics</b>					
Core NWC days	43.4	43.4	47.2	47.2	48.7
<b>Total NWC days</b>	<b>43.4</b>	<b>43.4</b>	<b>47.2</b>	<b>47.2</b>	<b>48.7</b>
Fixed asset turnover	15.0	15.2	11.8	10.5	11.1
Opex-to-revenue (%)	73.7	73.6	72.9	72.9	72.9

Source: Company, Emkay Research

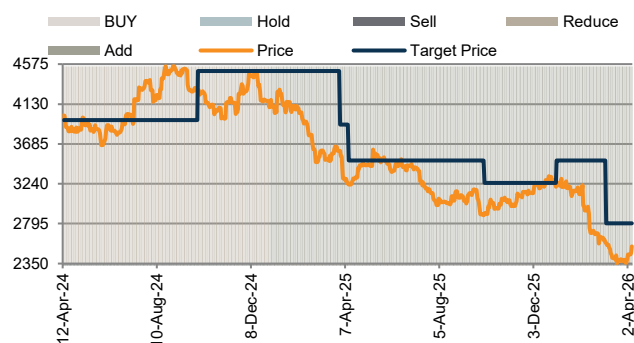
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Mar-26	2,359	2,800	Add	Dipeshkumar Mehta
05-Mar-26	2,579	2,800	Add	Dipeshkumar Mehta
18-Feb-26	2,695	3,500	Add	Dipeshkumar Mehta
13-Jan-26	3,268	3,500	Add	Dipeshkumar Mehta
01-Jan-26	3,227	3,500	Add	Dipeshkumar Mehta
18-Dec-25	3,281	3,250	Add	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>15% downside

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