

Tata Consultancy Services

India | IT Services | Company Update



18 December 2025

AI revenues ~5% of the topline

Tata Consultancy Services (TCSIN) outlined the following aspirations during its Analyst Day: 1) it reiterated its goal to be the world's largest AI-led technology services company, 2) entry into the data center space is a function of huge opportunities as well as gaining access in AI-related infrastructure, 3) inculcating AI-first culture across organization and emphasis on training & adding skills to build future-ready, AI-led tech firm, and 4) AI models moving from automation to autonomy where systems have decision-making ability under human supervision. TCS' annualized AI revenue reached USD 1.5bn and grew >15% QoQ in Q2FY26. We retain **Accumulate** with an unchanged TP of INR 3,600.

Gaining leadership in full-stack AI services from infrastructure to intelligence: TCS is positioning itself as a full-stack AI player, extending beyond services into the infrastructure layer with strategic AI data center investments. The company has generated USD 1.5bn annualized AI revenue with 16.3% QoQ growth in Q2FY26, while company's growth was 0.6% QoQ. Its next-gen services portfolio, including AI, cloud & cyber, reached annualized revenue of USD 11bn driven by 38.2% YoY growth in AI services. TCS has executed ~5,500 AI engagements and is moving up the value chain by helping clients anchor AI to their strategy, with 85% of Top USD 20mn clients and 54 out of 60 >USD 100mn clients already leveraging TCS for AI work.

Building AI-First culture: TCS is embedding an AI-first culture by providing AI access to its entire workforce of ~600K employees and hosted the world's largest AI hackathon with 280K participants, generating 170K+ builds and 500K submissions evaluated by AI. It has trained 100% of customer-facing teams, upskilled 180K employees in advanced AI skills (up from 80K last year), doubled AI-native graduate intake and launched programs like AI Dojo to transform roles across sales, advisory, and delivery. Initiatives like "AI Fridays", the weekly gamified hackathons in physical AI labs, and personalized learning coaches reinforce this cultural shift.

Margin levers & capital allocation: Management remains committed to 26–28% EBIT margin target (currently 25.2%), leveraging levers, such as pyramid optimization, utilization, and SG&A control. While TCS invests USD 1bn annually into learning & development (L&D), research, and specialized infrastructure, this cost is partly offset through operational efficiency and repurposing existing spending. Furthermore, it maintains its capital allocation policy, targeting a return of 80-100% of free cashflow to shareholders' post-investments.

Retain Accumulate with a TP of INR 3,600: TCS' annualized AI revenue contributes ~5% of its overall top line and is growing faster than the company's growth rate, which is impressive, in our view. However, it implies non-AI revenue is flat sequentially in Q2 (i.e -0.1%), which is cause for concern. Accenture's AI revenue has reached USD 2.7bn and it contributes ~4% of its top line, which means TCS' AI scaleup appears faster than Accenture's. The company's AI revenue needs to sustain momentum to offset revenues losses in the traditional application development and maintenance (ADM), testing revenue in the medium term. We maintain **Accumulate** with an unchanged TP of INR 3,600 on 26x FY27E P/E. Key risk is slower-than-expected growth.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	2,408,930	2,553,240	2,584,638	2,649,960	2,732,399
YoY (%)	6.8	6.0	1.2	2.5	3.1
EBITDA (INR mn)	642,960	674,070	700,680	708,900	749,102
EBITDA margin (%)	26.7	26.4	27.1	26.8	27.4
Adj PAT (INR mn)	459,080	485,530	501,352	504,961	532,792
YoY (%)	8.9	5.8	3.3	0.7	5.5
Fully DEPS (INR)	125.9	134.2	138.6	139.5	147.2
RoE (%)	50.3	51.9	46.9	41.1	39.9
RoCE (%)	65.0	66.5	60.3	52.7	51.2
P/E (x)	25.7	24.1	23.3	23.1	21.9
EV/EBITDA (x)	17.5	16.7	16.1	15.9	15.1

Note: Pricing as on 17 December 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 3,600**

Upside: **12%**

CMP: **INR 3,218**

As on 17 December 2025

Key data

Bloomberg	TCS IN
Reuters Code	TCS.NS
Shares outstanding (mn)	3,618
Market cap (INR bn/USD mn)	11,687/128,809
EV (INR bn/USD mn)	11,277/124,288
ADTV 3M (INR mn/USD mn)	9,926/109
52 week high/low	4,405/2,867
Free float (%)	28

Note: as on 17 December 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	71.8	71.8	71.8	71.8
% Pledge	0.3	0.0	0.0	0.0
FII	12.7	11.9	11.5	10.3
DII	10.9	11.6	12.0	12.7
Others	4.6	4.7	4.8	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.8	5.3	5.1
Tata Consultancy Services	3.8	(6.3)	(26.6)
NSE Mid-cap	2.7	4.0	2.6
NSE Small-cap	(4.6)	(4.4)	(9.9)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	2,408,930	2,553,240	2,584,638	2,649,960	2,732,399
Gross Profit	1,011,180	1,034,190	1,060,291	1,065,700	1,106,071
EBITDA	642,960	674,070	700,680	708,900	749,102
EBIT	593,110	621,650	644,664	648,035	683,802
Interest expense	7,780	7,700	7,700	7,700	7,700
Other income	44,220	39,360	34,827	41,823	42,595
Exceptional/ Extra-ordinary items	9,580	-	11,350	-	-
PBT	619,970	653,310	671,792	682,158	718,697
Tax	158,980	165,340	168,690	175,997	184,705
Minority interest/Associates income	(1,910)	(2,440)	(1,750)	(1,200)	(1,200)
Reported PAT	459,080	485,530	501,352	504,961	532,792
Adjusted PAT	459,080	485,530	501,352	504,961	532,792

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	904,890	947,560	1,168,653	1,270,845	1,378,604
Minority Interest	8,300	10,150	10,150	10,150	10,150
Trade Payables	99,810	139,090	106,218	108,902	112,290
Provisions & Other Current Liabilities	361,230	390,920	392,854	396,879	401,958
Total Borrowings	-	-	-	-	-
Other long term liabilities	90,260	108,570	108,570	108,570	108,570
Total liabilities & equity	1,464,490	1,596,290	1,786,445	1,895,346	2,011,572
Net Fixed Assets	188,260	217,990	213,667	205,801	195,148
Goodwill	18,320	18,600	18,600	18,600	18,600
Intangible assets	5,100	9,400	9,400	9,400	9,400
Business Investments / other NC assets	122,970	120,190	120,190	120,190	120,190
Cash, Bank Balances & treasury investments	90,160	83,420	310,909	409,845	514,220
Inventories	280	210	213	218	225
Sundry Debtors	535,770	590,460	601,902	617,114	636,312
Other Current Assets	503,630	556,020	511,566	514,178	517,476
Total Assets	1,464,490	1,596,290	1,786,445	1,895,346	2,011,572

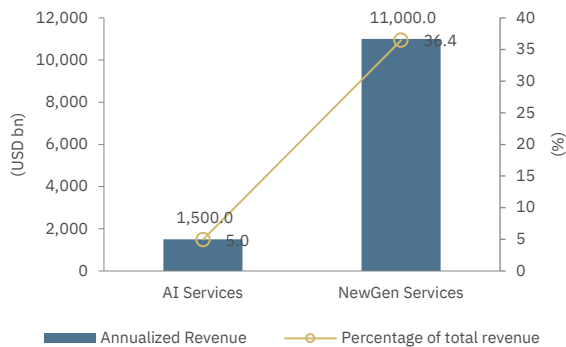
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	443,380	489,080	561,190	555,905	585,256
Capital expenditure	(22,020)	(29,170)	(51,693)	(52,999)	(54,648)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	82,280	5,990	-	-	-
Free Cash Flow	503,640	465,900	509,498	502,906	530,608
Cashflow from Financing	(485,360)	(474,380)	(282,009)	(403,969)	(426,233)
Net Change in Cash / treasury investments	18,930	(6,740)	227,489	98,937	104,375

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	73.0	126.0	77.9	111.6	117.8
Book value per share (INR)	248.1	261.9	323.0	351.2	381.0
RoCE (Pre-tax) (%)	65.0	66.5	60.3	52.7	51.2
ROIC (Pre-tax) (%)	71.3	73.3	74.0	74.5	78.3
ROE (%)	50.3	51.9	46.9	41.1	39.9
Asset Turnover (x)	12.7	12.6	12.0	12.6	13.6
Net Debt to Equity (x)	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.4)	(0.6)	(0.7)
Interest cover (x) (EBITDA/ int exp)	82.6	87.5	91.0	92.1	97.3
Total Working capital days (WC/rev)	62.7	59.0	64.9	65.3	65.4

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.7	24.1	23.3	23.1	21.9
P/Sales (x)	4.7	4.5	4.4	4.3	4.2
EV/ EBITDA (x)	17.5	16.7	16.1	15.9	15.1
EV/ OCF (x)	24.8	22.5	19.6	19.8	18.8
FCF Yield	4.6	4.2	4.6	4.6	4.8
Price to BV (x)	13.0	12.3	10.0	9.2	8.5
Dividend yield (%)	2.3	3.9	2.4	3.5	3.6

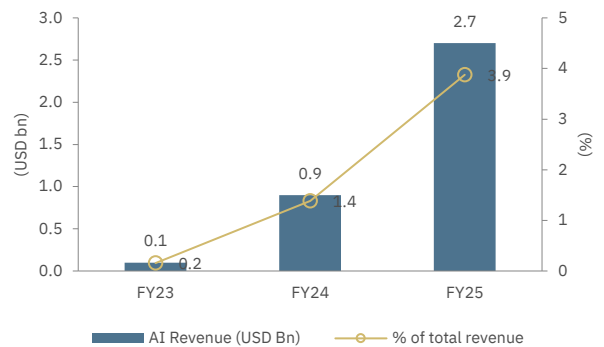
Note: Pricing as on 17 December 2025; Source: Company, Elara Securities Estimate

Exhibit 1: TCS AI services grows at 16.3% QoQ in FY26



Note: NewGen services include AI Services, Cloud, IoT, Cyber security, Interactive and Enterprise solutions; Source: Company, Elara Securities Research

Exhibit 2: Accenture AI revenue trend



Source: Company, Elara Securities Research

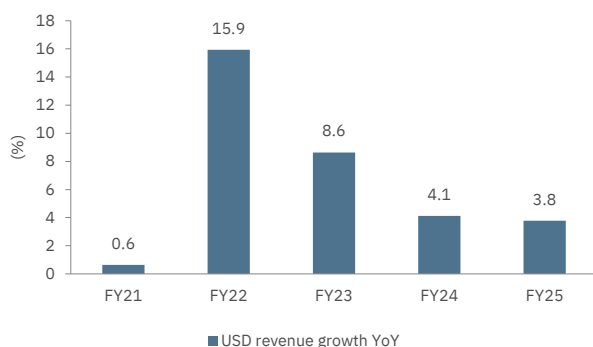
Exhibit 3: M&A specifically targets filling capability gaps and securing market access

Company	Area	Core areas (~70% of market)				Emerging areas				Market coverage
		Services	Sales	Mktg.	Commerce	Experience	Data	AI & Agentic	Industry Clouds ¹	
Combined Capabilities	Overall									Large + MM
	Advisory									Large enterprises (BFSI, MFG)
	Implementation									
	Managed Services									
LISTENGAGE	Advisory									Large enterprises (Retail, FS, HC)
	Implementation									
	Managed Services									
Coastal²	Advisory									Large enterprises & Mid-market (CBG, CMI)
	Implementation									
	Managed Services									

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

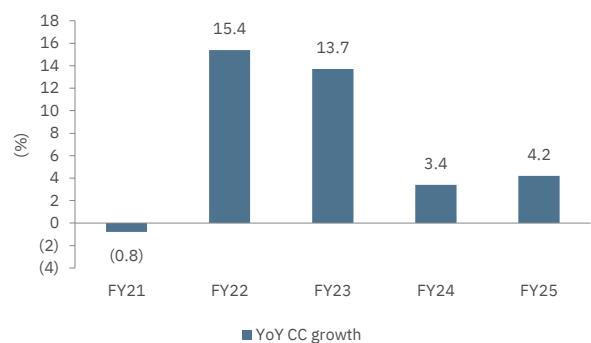
Source: Company, Elara Securities Research

Exhibit 4: USD revenue CAGR of 8.0% during FY21-25



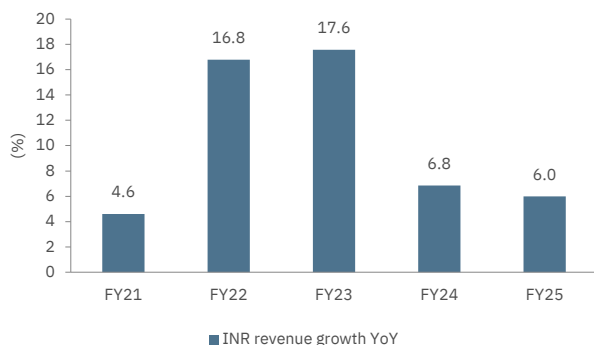
Source: Company, Elara Securities Research

Exhibit 5: CC revenue trending upwards in FY25



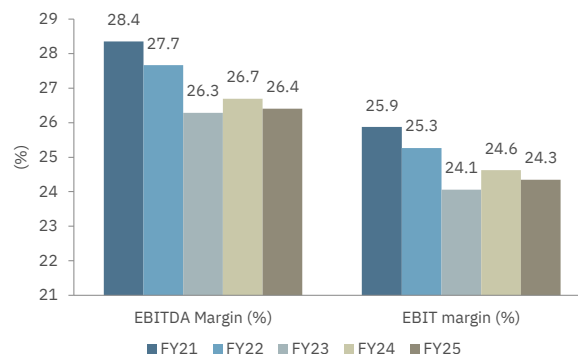
Source: Company, Elara Securities Research

Exhibit 6: INR revenue CAGR of 11.7% during FY21-25



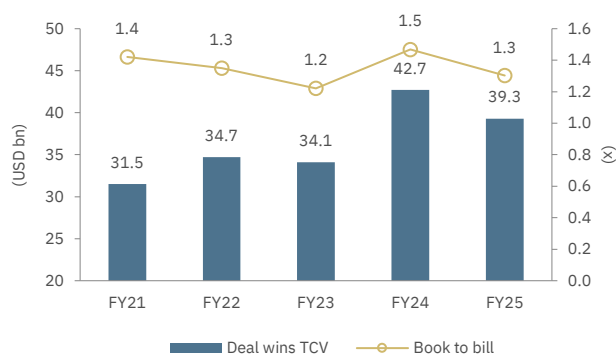
Source: Company, Elara Securities Research

Exhibit 7: Margin trending downwards



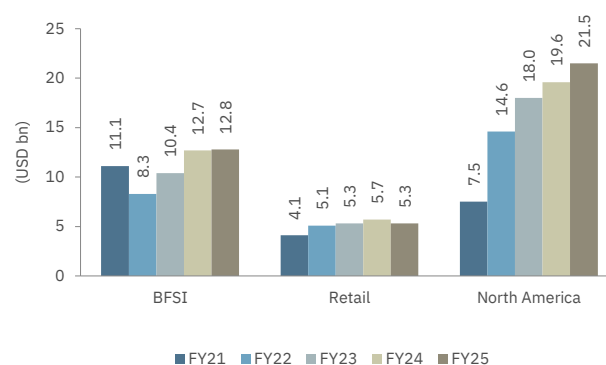
Source: Company, Elara Securities Research

Exhibit 8: Orderbook remains robust with strong book-to-bill



Source: Company, Elara Securities Research

Exhibit 9: North America and BFSI leads orderbook



Source: Company, Elara Securities Research

Exhibit 10: Valuation (FY27E)

(INR)	
TTM EPS (INR)	137
CMP	3,217.8
Target EPS (INR)	140
Target Multiple (x)	26
TP	3,600
Upside (%)	12

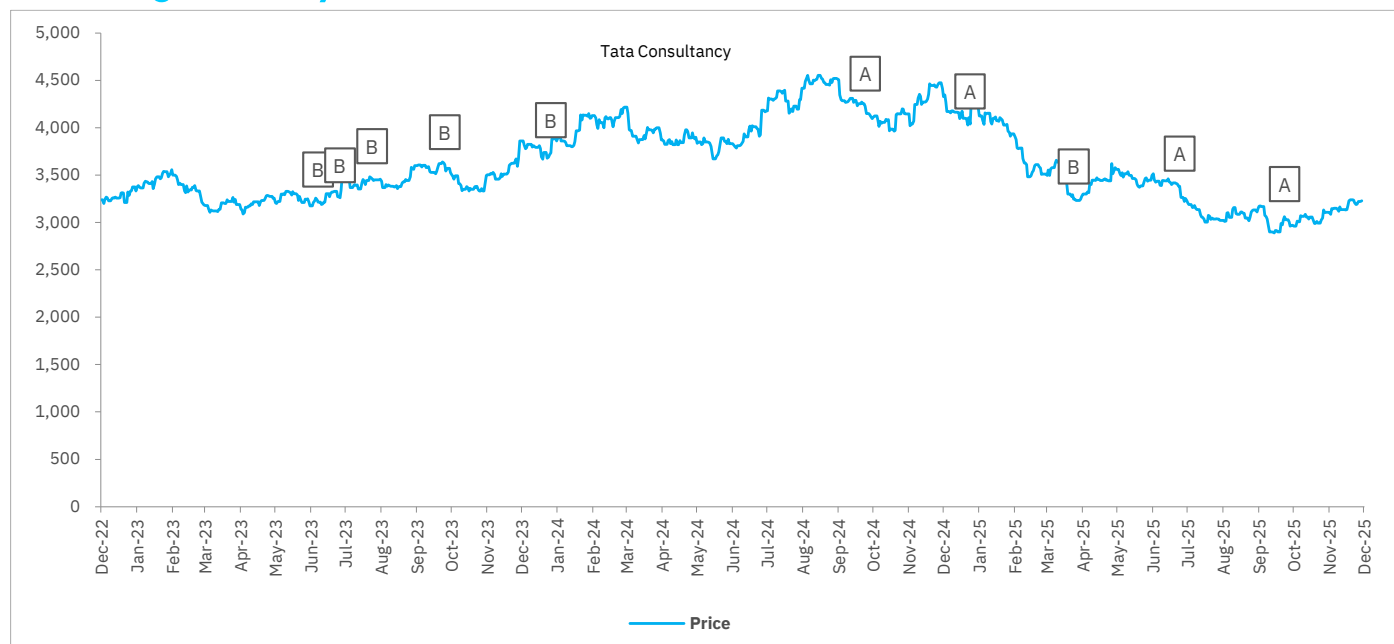
Note: Pricing as on 17 December 2025; Source: Elara Securities Estimate

Exhibit 11: Trading at one-year forward P/E of 23.2x



Source: NSE, Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Buy	4,070	3,216
12-Jul-2023	Buy	4,010	3,260
09-Aug-2023	Buy	4,150	3,463
11-Oct-2023	Buy	4,290	3,610
11-Jan-2024	Buy	4,430	3,736
10-Oct-2024	Accumulate	4,680	4,227
09-Jan-2025	Accumulate	4,530	4,039
09-Apr-2025	Buy	3,970	3,239
10-Jul-2025	Accumulate	3,770	3,382
09-Oct-2025	Accumulate	3,600	3,062

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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