

TCS: Stable Quarter; Recovery Remains Uneven

July 10, 2026 | CMP: INR 2,048 | Target Price: INR 2,320

Expected Share Price Return: 13.2% | Dividend Yield: 5.4% | Potential Upside: 18.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	TCS IN EQUITY
Face Value (INR)	1.0
52-W High/Low (INR)	3,400/1,976
Mkt Cap (Bn)	INR 7,408.9/ \$77.6
Shares o/s (Mn)	3,572.1
3M Avg. Daily Volume	4,906,569

Change in Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	2,898.9	2,945.4	(1.6)	3,034.7	3,191.8	(4.9)
EBIT	706.4	746.4	(5.4)	726.9	818.9	(11.2)
EBITM %	24.4	25.3	(93) bps	24.0	25.7	(175)Bps
EPS	155.5	159.4	(2.5)	156.7	176.2	(11.1)

Actual vs CIE Estimates

INR Bn	Q1FY27	CIE Est.	Dev. %
Revenue	722.7	722.9	0.0
EBIT	173.2	183.7	(5.7)
EBITM %	24.0	25.4	(145) Bps
PAT	131.8	139.8	(5.7)

Key Financials

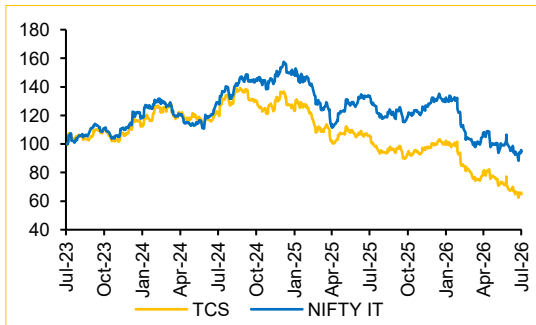
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,553.2	2,670.2	2,898.9	3,034.7	3,277.3
YoY (%)	3.8	(0.5)	2.5	3.8	4.7
EBIT	621.7	668.4	706.4	726.9	788.6
EBITM %	24.3	25.0	24.4	24.0	24.1
Adj PAT	485.5	492.1	548.7	559.7	609.4
EPS	134.2	136.0	155.5	156.7	170.6
ROE %	51.2	50.1	49.4	47.3	48.9
ROCE %	45.4	44.9	42.8	41.8	43.1
PE(x)	15.3	15.1	13.4	13.3	12.2

Shareholding Pattern (%)

	Mar-26	Dec-25	Sept-25
Promoters	71.77	71.77	71.77
FIIIs	9.66	10.37	10.33
DIIIs	13.34	12.81	12.64
Public	5.16	4.98	5.21

Relative Performance (%)

YTD	3Y	2Y	1Y
NIFTY IT	(4.0)	(20.8)	(29.3)
TCS	(35.2)	(46.9)	(38.7)


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Q1FY27 Technology IT Services Results Preview
Soft Near-term Demand; Gradual Recovery Ahead

TCS reported a largely in-line Q1FY27, with stable revenue despite a challenging macro environment. BFSI and Technology supported growth, while Consumer, Manufacturing and HLS remained weak amid subdued discretionary spending. Deal momentum stayed healthy, with AI annualised revenue rising to USD 2.6 Bn. AI-driven productivity will be a near-term headwind for traditional services, with the impact gradually offset by higher AI transformation spending and broader enterprise adoption. Near-term macro uncertainty, combined with weak demand, client delays and a gradual expanding AI adoption should defer broad-based growth. **We expect USD revenue/EPS to expand at 3.7%/7.0% CAGR over FY26-29E, reflecting a gradual recovery, with growth continuing to come from select pockets rather than a broad-based pickup. Further, margin are anticipated to remain modest as productivity gains and currency tailwinds are largely reinvested into AI capabilities. We cut our revenue and earnings estimate by 0.4% to 5% and arrive at a TP of INR 2,320 and retain 'BUY' rating.**

Revenue in-line while Margin Misses Estimates

- TCS has reported revenue of USD 7.6 Bn for Q1FY27, flattish QoQ growth and 2.7% YoY growth in USD terms (vs CIE estimate of USD 7.7 Bn), while in CC terms the top-line growth was 0.4% on QoQ basis. In INR terms, revenue stood at INR 722.7 Bn for Q1FY27, up 2.2% QoQ and 13.9% YoY growth (vs CIE estimate of INR 723 Bn).
- EBIT stood at INR 173.1 Bn, down 3.1% QoQ and up 11.6% YoY. EBIT margin came in at 24.0% for the quarter, down 132 bps QoQ (vs. CIE estimate of 25.4%).
- PAT stood at INR 138.4 Bn, up 28.7% QoQ and 8.5% YoY (vs CIE estimate of INR 139 Bn).

Demand Remains Selective; Broad-base Recovery Still Elusive: Revenue increased 0.4% QoQ CC (+3.1% YoY CC) to USD 7.62 Bn, driven by BFSI, while Tech Services stayed resilient, supported by a healthy small-deal activity. Consumer remained weak amid inflationary and macro pressure, impacting discretionary spending. HLS also saw a soft quarter, while Manufacturing was weighed down by delayed decision-making, particularly in Automotive. **We believe demand has stabilised across most verticals and is expected to improve from Q2, although a broader acceleration in revenue growth will hinge on the pace at which the elevated bookings pipeline converts into revenue.**

AI Momentum Improves; Monetisation to Follow Gradually: TCS strengthened its AI positioning, with AI annualised revenue rising **13.6% QoQ to USD 2.6 Bn**, driven by a strong demand for AI-led transformation, modernisation and vendor consolidation. The management sees AI as an incremental growth driver, with enterprises increasingly integrating GenAI into large-scale transformation programs rather than deploying standalone use cases. **We believe broader adoption of hybrid LLM architectures and sustained AI spending should support a gradual acceleration in AI-led revenue contribution, while near-term monetisation is likely to be offset by AI deflationary impact in near-term.**

Near-term Pressure; Long-term Margin Story Unchanged: EBIT margin declined 132 bps QoQ to 24.0%, primarily due to the 170 bps impact of annual wage hike, partly offset by 40 bps of FX tailwinds and operational efficiency. The management reiterated its target of restoring margin to 25%+ by Q4FY27 through execution discipline, while continuing to invest in AI capabilities, talent and go-to-market initiatives. It also expects AI to reshape workforce skills rather than reduce overall white-collar employment. **We forecast FY27 EBIT margin at 24.4%, as continued AI investments are likely to keep margin below the company's 25%+ exit-rate aspiration.**

TCS Ltd.	Q1 FY27	Q4 FY26	QoQ (%)	Q1 FY26	YoY (%)
Revenues (USD Mn)	7,624	7,621	0.0	7,421	2.7
Revenues (INR Mn)	7,22,750	7,06,980	2.2	6,34,370	13.9
EBIT (INR Mn)	1,73,170	1,78,700	(3.1)	1,55,140	11.6
EBIT Margin (%)	24.0	25.3	(132) Bps	24.5	(50) Bps
Other income	15,680	7,570	107.1	16,600	(5.5)
Interest	2,730	2,650	3.0	1,950	40.0
PBT	1,79,440	1,83,620	(2.3)	1,69,790	5.7
Tax	46,920	45,780	2.5	41,600	12.8
Adj. PAT (INR Mn)	1,31,810	1,37,180	(3.9)	1,27,600	3.3
Basic EPS (INR)	36.9	37.9	(2.7)	35.3	4.6

Source: TCS, Choice Institutional Equities

Management Call - Highlights

TCS has secured six mega deals over the last five quarters.

The SKF Deal: A landmark USD 800 Mn global AI-led business transformation deal with SKF was a primary highlight. This net-new deal involves using AI for process mining to redesign legacy operations and implementing a nuanced S/4HANA transformation.

Annualized AI services revenue reached USD 2.6 Bn, growing 13.6% QoQ.

TCS announced a global premier partnership with Anthropic for early access to Claude models and became the first GSI partner for Mistral AI. They also launched a Sovereign Secure Cloud for Europe to address data residency and geopolitical risks.

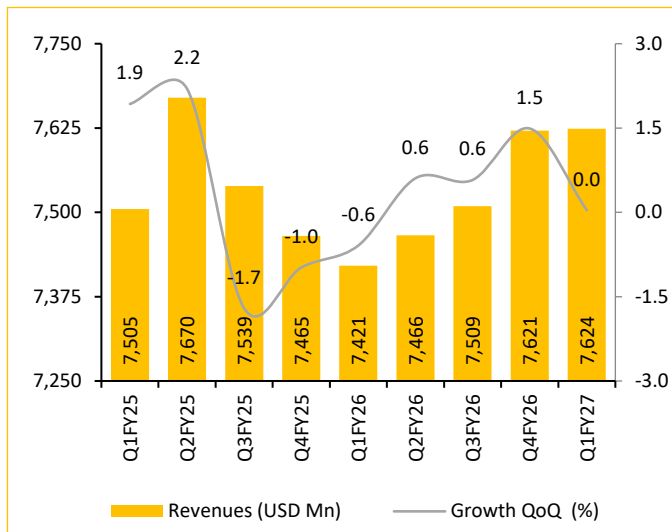
- **Mega Deals:** TCS has secured six mega deals over the last five quarters.
- **The SKF Deal:** A landmark USD 800 Mn global AI-led business transformation deal with SKF is a primary highlight. This net-new deal involves using AI for process mining to re-design legacy operations and implementing a nuanced S/4HANA transformation.
- **Other Strategic Deals:** TCS signed a multi-million dollar agreement with ServiceNow and a multi-million dollar deal with a Europe-based Fortune Global 50 company.
- **AI Revenue:** Annualised AI services revenue reached USD 2.6 Bn, growing 13.6% QoQ.
- **Agentic AI:** TCS is shifting towards Agentic AI, deploying autonomous AI agents to transform workflows. For example, a global insurer used seven AI agents to cut claim settlement timeline by 40%.
- **Productivity:** AI-driven productivity gains are typically between 10% and 15%. The management stated that these gains generally do not lead to revenue deflation because clients typically reinvest the savings into additional projects.
- **Partnerships:** TCS announced a global premier partnership with Anthropic for early access to Claude models and became the first GSI partner for Mistral AI. The company also launched a Sovereign Secure Cloud for Europe to address data residency and geopolitical risks.
- **Headcount:** Employee headcount stood at 593,798, net addition of 9,279 employees as compared to 584,519 in Q4FY26.
- **Hiring:** TCS onboarded 14,000 campus graduates during the quarter and continues lateral hiring focused on "AI-native" talent.
- **Upskilling:** Associates logged 14.6 Mn learning hours, gaining 1.3 Mn competencies in Q1.
- **AI and Employment:** The management dismissed the narrative of drastic white-collar job reduction due to AI, stating that roles will instead shift towards prompt engineering, model training and lifecycle management.
- **Forward Deployed Engineers (FDE):** TCS is utilising a new talent model involving FDEs. These are multi-skilled, specialist engineers who work in squads to solve complex problems and accelerate the "Innovate, Build and Scale" AI playbook.
- **Dividend:** The board has recommended an interim dividend of INR 12 per share with record date set at 15th July, 2026.
- **Cash and Liquidity:** TCS maintained a strong cash conversion rate at 93% of net income. DSO stood at 74 days.

Sequential Operating Performance

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement								
Revenues (USD Mn)	7,670	7,539	7,465	7,421	7,466	7,509	7,621	7,624
Revenues (INR Mn)	642,590	639,730	644,790	634,370	657,990	670,870	7,06,980	7,22,750
EBIT (INR Mn)	154,650	156,570	156,010	155,140	165,650	168,890	1,78,700	1,73,170
EBIT Margin (%)	24.1	24.5	24.2	24.5	25.2	25.2	25.3	24.0
PAT (INR Mn)	119,090	123,800	122,240	127,600	120,750	106,570	1,37,180	1,31,810
EPS (INR)	32.9	34.2	33.8	35.3	33.4	29.5	37.9	36.9
Operating Metrics								
Revenue – Industry (%)								
BFSI	30.8	30.5	31.2	32.0	32.2	31.9	31.6	32.1
Retail & CPG	15.1	15.3	15.3	15.6	15.3	15.4	15.7	15.0
Communication & Media	5.9	5.8	5.8	5.8	5.9	5.9	5.8	5.8
Manufacturing	8.6	8.4	8.4	8.7	8.8	8.8	8.8	8.7
Life Science & Healthcare	10.4	10.1	10.1	10.2	10.5	10.5	10.4	10.3
Energy & Utilities	5.7	5.6	5.7	5.9	5.9	6.0	6.3	6.3
Technology & Services	8.0	8.0	8.1	8.4	8.5	8.4	8.4	8.5
Regional Markets & Others	15.5	16.3	15.4	13.4	12.9	13.1	13.0	13.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Revenue – Geography (%)								
North America	47.6	47.7	48.2	48.7	48.8	48.5	48.5	48.3
Latin America	1.8	1.9	1.8	1.9	1.9	2.0	1.9	2.0
UK	17.0	16.6	16.8	18.0	17.5	16.9	17.2	17.2
Continental Europe	14.6	13.9	14.3	15.0	15.3	15.6	15.6	15.4
India	8.9	9.8	8.4	5.8	5.8	6.1	6.0	6.2
APAC	5.7	7.8	8.1	8.4	8.3	8.3	8.3	8.4
MEA	2.1	2.3	2.4	2.2	2.4	2.6	2.5	2.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Employee Metrics								
Total Headcount	612,724	607,354	607,979	613,068	593,314	582,163	584,519	593,798
Attrition (%)	12.3	13.0	13.3	13.8	13.3	13.5	13.7	13.6
Client Metrics								
> USD 1 mn clients	1,307	1,309	1,332	1,336	1,360	1,383	1,397	1,401
> USD 5 mn clients	710	722	723	714	707	721	738	746
> USD 10 mn clients	491	497	493	495	498	497	499	504
> USD 20 mn clients	298	294	298	300	302	310	311	307
> USD 50 mn clients	136	134	130	131	136	136	139	139
> USD 100 mn clients	66	64	64	62	60	62	66	66
Order Book (USD Mn)								
TCV	8,600	10,200	12,200	9,400	10,000	9,300	12,000	9,500

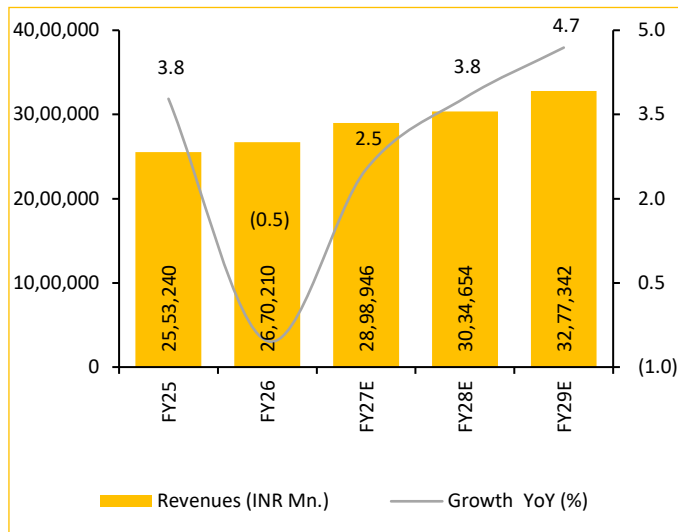
Source: TCS, Choice Institutional Equities

Revenue growth flat in Q1FY27 amid uncertain macros



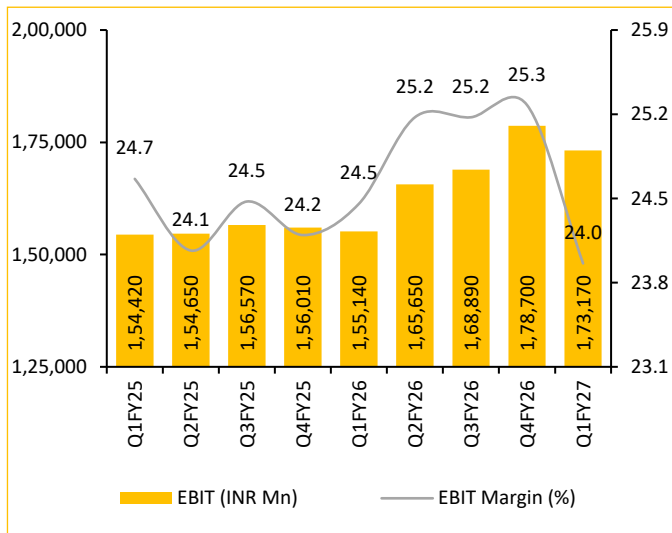
Source: TCS, Choice Institutional Equities

Revenue expected to expand at 7.0% CAGR over FY26—29E



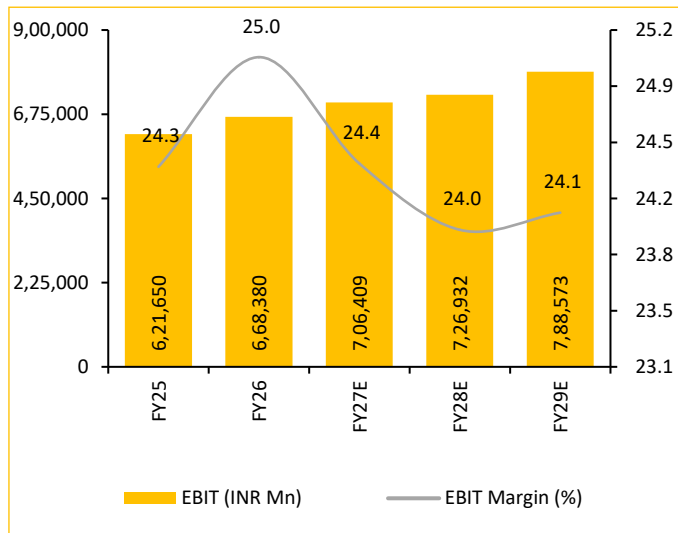
Source: TCS, Choice Institutional Equities

EBITM down by 132 bps due to annual wage hike impact of 170 bps



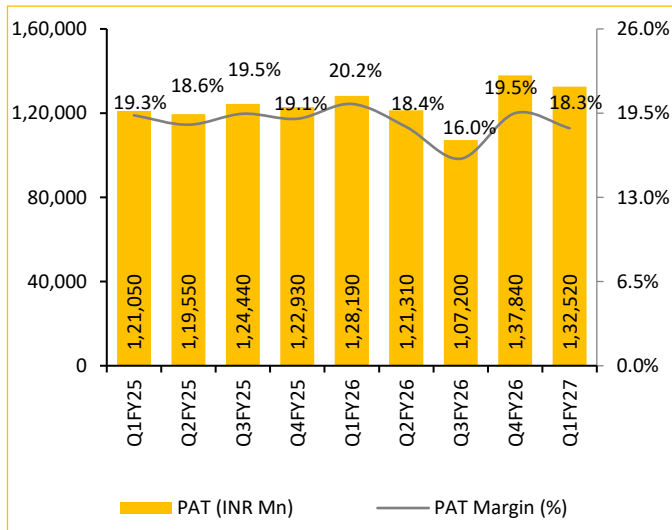
Source: TCS, Choice Institutional Equities

EBIT anticipated to expand at 5.6% CAGR over FY26—29E



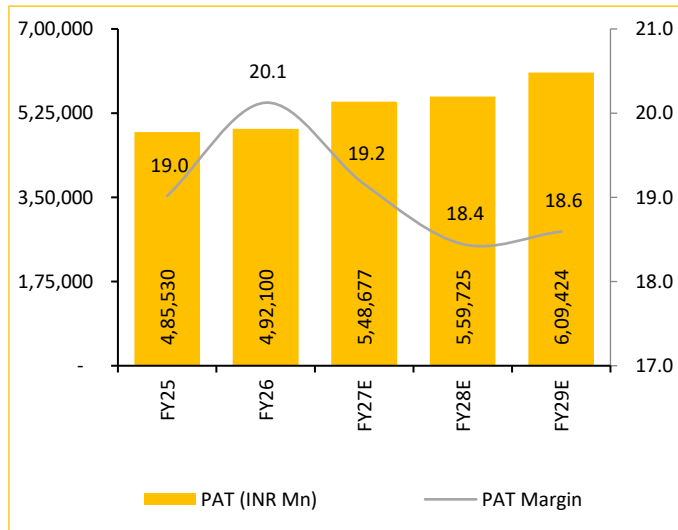
Source: TCS, Choice Institutional Equities

PATM down by 120 bps impacted by ongoing investments in AI and Partnership



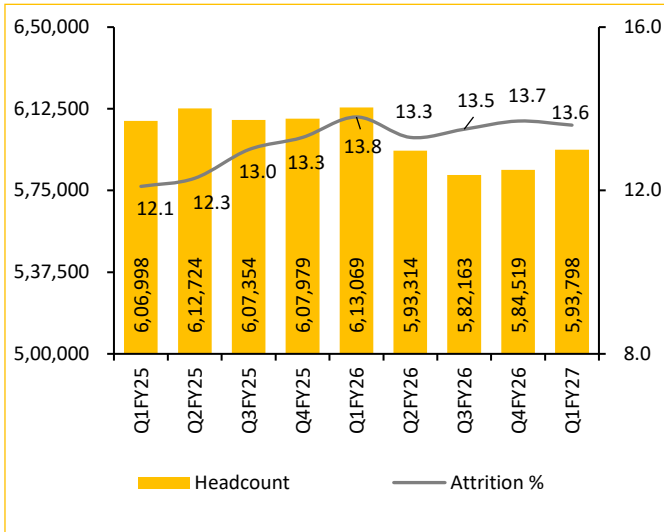
Source: TCS, Choice Institutional Equities

PAT projected to grow at 7.4% CAGR over FY26 — 29E



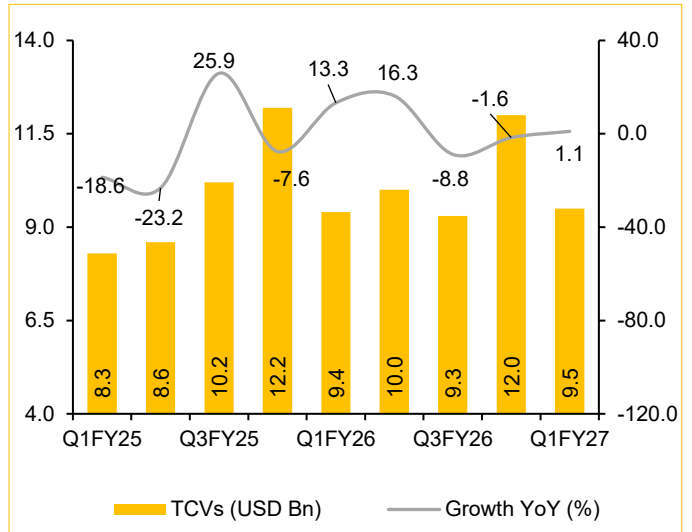
Source: TCS, Choice Institutional Equities

Attrition rate improved marginally by 10 bps to 13.6%



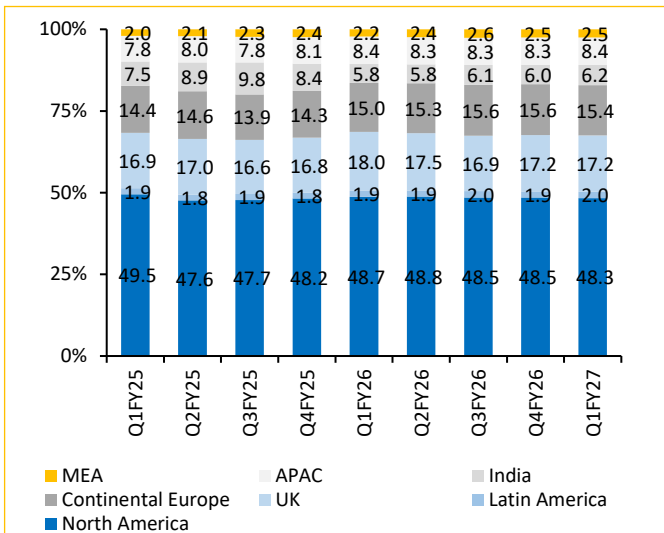
Source: TCS, Choice Institutional Equities

TCV stood at USD 9.5 Bn, led by mega and large deal wins



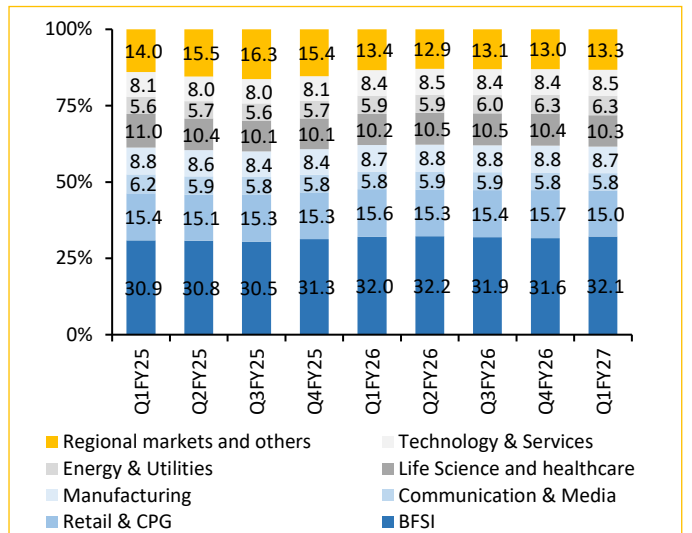
Source: TCS, Choice Institutional Equities

Europe, India and Latin America see sustained growth



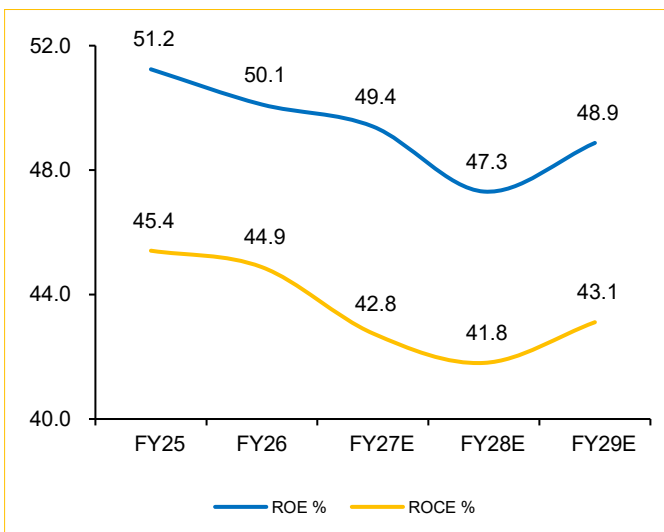
Source: TCS, Choice Institutional Equities

BFSI, Tech & Services lead growth, supported by continued large deal momentum



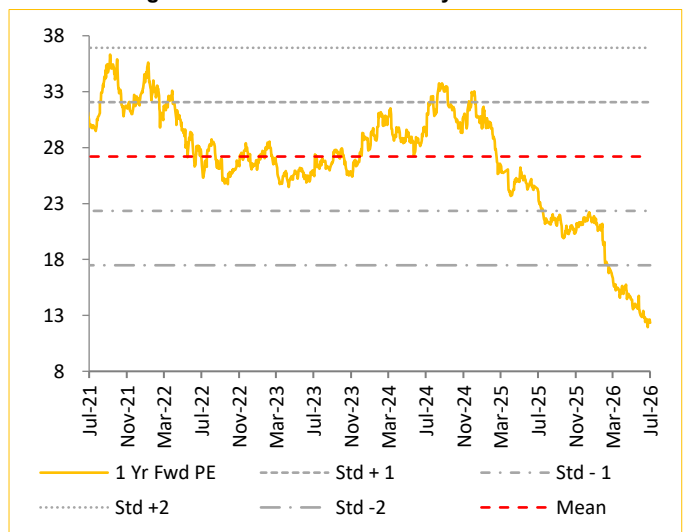
Source: TCS, Choice Institutional Equities

ROE & ROCE expected to grow at healthy levels by FY29E



Source: TCS, Choice Institutional Equities

TCS is trading much below its Std -2 on 1 yr fwd. PE band



Source: TCS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	30,179	30,017	30,775	31,944	33,442
Revenue	25,53,240	26,70,210	28,98,946	30,34,654	32,77,342
Gross profit	10,34,190	11,13,800	11,84,589	12,42,051	13,36,655
EBITDA	6,74,070	7,23,980	7,64,499	7,90,660	8,63,952
Depreciation	52,420	55,600	58,090	63,728	75,379
EBIT	6,21,650	6,68,380	7,06,409	7,26,932	7,88,573
Other income	39,620	44,020	47,206	43,918	49,594
Interest expense	7,960	12,270	10,261	10,476	10,697
PBT	6,53,310	6,54,870	7,43,353	7,60,374	8,27,469
Adjusted PAT	4,85,530	4,92,100	5,48,677	5,59,725	6,09,424
EPS	134.2	136.0	155.5	156.7	170.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	3.8	(0.5)	2.5	3.8	4.7
EBITDA	6.4	7.4	5.6	3.4	9.3
EBIT	6.5	7.5	5.7	2.9	8.5
Margin Ratios (%)					
Gross Profit Margin	40.5	41.7	40.9	40.9	40.8
EBITDA Margin	26.4	27.1	26.4	26.1	26.4
EBIT Margin	24.3	25.0	24.4	24.0	24.1
Profitability (%)					
ROE	51.2	50.1	49.4	47.3	48.9
ROIC	78.0	72.8	66.3	63.5	63.6
ROCE	45.4	44.9	42.8	41.8	43.1
Valuation					
OCF / Net profit (%)	72.6	72.0	76.4	73.4	71.4
BVPS (x)	261.9	296.4	310.7	327.0	344.6
Free Cash flow Yield(%)	5.9	6.7	7.3	7.3	7.8

Source: TCS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

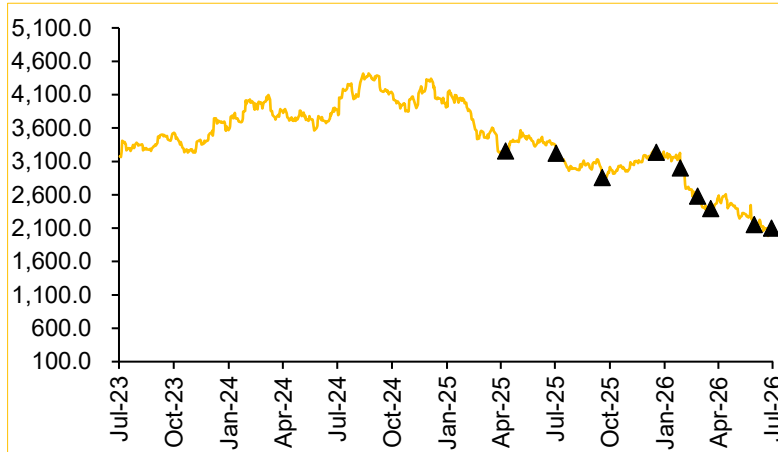
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed assets	2,17,990	2,47,240	2,69,721	2,87,105	2,93,956
Goodwill & Intangible Assets	28,000	92,840	93,769	94,157	93,427
Investments	3,06,890	3,37,700	3,46,143	3,54,796	3,63,666
Cash & Cash Equivalents	1,54,630	1,29,080	1,28,770	1,20,529	1,03,863
Other Non-Current Assets	1,20,190	1,26,590	1,35,472	1,44,179	1,54,485
Other Current Assets	7,68,590	8,90,270	9,21,704	9,73,064	10,52,392
Total Assets	15,96,290	18,23,720	18,95,578	19,73,830	20,61,790
Shareholder's Funds	9,47,560	10,72,400	11,24,174	11,83,099	12,46,944
Minority Interest	10,150	12,380	15,299	18,250	21,154
Borrowings	93,920	1,12,830	1,15,193	1,17,616	1,20,098
Other Non-Current Liabilities	30,190	35,270	35,270	35,270	35,270
Other current Liabilities	5,14,470	5,90,840	6,05,642	6,19,595	6,38,323
Total Equity & Liabilities	15,96,290	18,23,720	18,95,578	19,73,830	20,61,790

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	489,080	520,940	584,172	580,291	616,800
Cash Flows From Investing	(23,180)	(128,450)	(47,579)	(47,731)	(47,887)
Cash Flows From Financing	(474,380)	(421,330)	(536,902)	(540,800)	(585,578)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	51.2%	50.1%	49.4%	47.3%	48.9%
Net Profit Margin	24.3%	25.0%	24.4%	24.0%	24.1%
Asset Turnover	1.7	1.6	1.5	1.5	1.6
Equity Multiplier	1.7	1.7	1.7	1.7	1.7

Source: TCS, Choice Institutional Equities

Historical Price Chart: Tata Consultancy Ltd.



Date	Rating	Target Price
April 11, 2025	BUY	3,950
July 11, 2025	BUY	3,950
October 10, 2025	BUY	3,950
January 13, 2026	BUY	3,950
March 02, 2026	BUY	3,275
April 06, 2026	BUY	3,350
April 10, 2026	BUY	3,350
July 03, 2026	BUY	2,625
July 10, 2026	BUY	2,320

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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