ADD

TCS

Acquisition to strengthen Auto capabilities and Europe presence

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Information Technology ▸ Company Update ▸ **August 24, 2026** | **CMP (Rs): 2,284 | TP (Rs): 2,600**

TCS has announced a strategic partnership with Porsche AG for enabling AI services across Porsche's mobility value chain. As part of the deal, TCS i) will set up AI mobility CoE focusing on industrializing use cases across engineering, manufacturing, operations, customer experience, enterprise transformation agenda, and deliver next-gen automotive tech services and software-defined mobility platforms, ii) will acquire MHP Management- und IT-Beratung GmbH (MHP), Porsche AG's captive IT services arm, for €320mn (EV/S: ~0.4x), to strengthen its automotive consulting and AI transformation capabilities, particularly in Germany and Europe, iii) has signed a 5Y strategic deal totaling €1.25bn with Porsche AG, to drive long-term AI-led transformation and business outcomes. MHP serves ~300 clients across the automotive and industrial verticals, and derives ~40% of its revenue from Porsche. It will strengthen TCS's automotive and industrial consulting capabilities, scaling its AI transformation offerings across European auto and industrial customers. Considering the onsite-centric business with MHP's revenue challenges, intangible amortization impact, talent retention, and transaction and integration costs, the transaction is likely to be ~50bps dilutive at the EBITM level and slightly dilutive at EPS level in the first year. Pending deal closure, we have not factored the transaction (likely to add ~2.8% to TCS's revenue) in our earnings estimate. We maintain ADD and TP of Rs2,600, at 16x Jun-28E EPS.

Deal contours

TCS, via wholly-owned TCS Netherlands BV, has executed a SPA with Porsche AG for 100% acquisition of MHP, along with step-down subsidiaries in Romania, UK, US, India, and Mexico. The transaction entails an enterprise value of the business at €320mn, excluding customary post-closing adjustments for net debt and working capital, with consideration to be paid in cash. The acquisition is expected to close within 3-4M subject to regulatory approvals, and anchors a broader AI transformation partnership with Porsche, signing a 5Y deal with MHP amounting to €1.25bn.

Acquisition strengthens auto capabilities

The AI Mobility CoE set up, the 5Y deal with Porsche, and the MHP acquisition will all strengthen TCS's presence in European automotive and industrial consulting. MHP's 30Y track record, domain expertise, and client relationships complement TCS's global scale and AI capabilities, helping it scale auto, expand existing accounts, and scale AI-led consulting across Europe. Porsche and MHP will also continue their long-standing collaboration, with MHP still a key digitalization/transformation partner, particularly in AI.

MHP – A brief profile

MHP, the fully-owned subsidiary of Posche AG, is a leading provider of management and IT transformation services. It delivers business consulting, digital transformation, AI, SAP transformation, manufacturing digitalization, connected mobility, and software-defined mobility solutions to automotive and industrial clients, employing ~4,500 professionals. TCS serves a broad range of industries, including automotive, manufacturing, aerospace, defense, energy, and the public sector. It reported revenue of €828mn/€830mn/€742mn for CY23/CY24/CY25, respectively.

TCS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	2,553,240	2,670,210	2,891,016	3,015,910	3,168,475
EBITDA	674,070	723,980	769,186	807,637	848,493
Adj. PAT	485,530	528,200	559,078	584,415	614,388
Adj. EPS (Rs)	134.2	146.0	154.5	161.5	169.8
EBITDA margin (%)	26.4	27.1	26.6	26.8	26.8
EBITDA growth (%)	6.4	7.4	6.2	5.0	5.1
Adj. EPS growth (%)	5.8	8.8	5.8	4.5	5.1
RoE (%)	51.2	51.2	49.7	49.1	49.0
RoIC (%)	100.3	91.5	84.5	84.8	85.5
P/E (x)	17.0	16.8	14.9	14.1	13.5
EV/EBITDA (x)	11.6	10.8	10.1	9.5	9.0
P/B (x)	8.5	7.6	7.2	6.8	6.4
FCFF yield (%)	6.1	6.5	6.8	7.3	7.6

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	13.8

Stock Data	**TCS IN**
52-week High (Rs)	3,350
52-week Low (Rs)	1,976
Shares outstanding (mn)	3,618.1
Market-cap (Rs bn)	8,264
Market-cap (USD mn)	86,314
Net-debt, FY27E (Rs mn)	(510,798.1)
ADTV-3M (mn shares)	4.8
ADTV-3M (Rs mn)	11,296.4
ADTV-3M (USD mn)	118.0
Free float (%)	28.2
Nifty-50	24,219.1
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	71.8
FPIs/MFs (%)	9.1/13.5

Price Performance

(%)	1M	3M	12M
Absolute	1.3	(1.4)	(24.1)
Rel. to Nifty	(0.6)	(3.5)	(22.1)

1-Year share price trend (Rs)

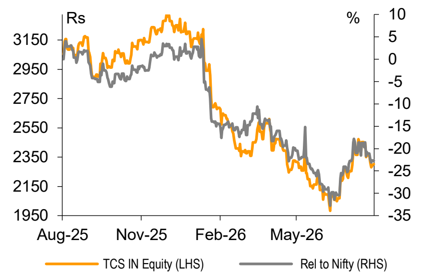

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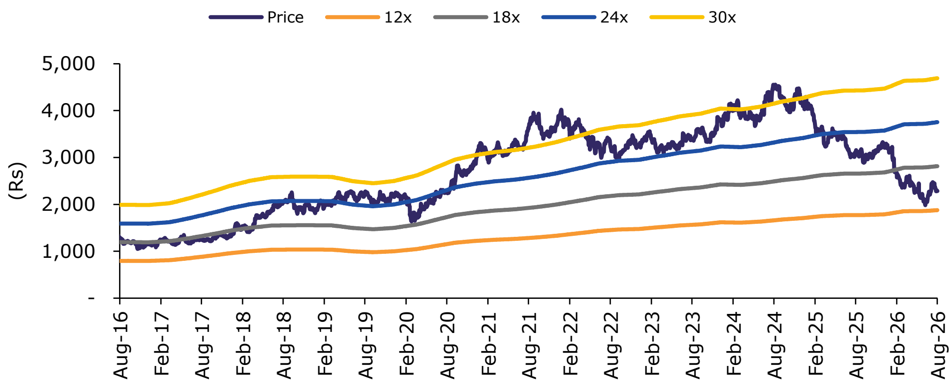
Exhibit 1: TCS – One-year forward PER



Source: Company, Emkay Research

TCS: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**2,553,240**	**2,670,210**	**2,891,016**	**3,015,910**	**3,168,475**
Revenue growth (%)	6.0	4.6	8.3	4.3	5.1
EBITDA	**674,070**	**723,980**	**769,186**	**807,637**	**848,493**
EBITDA growth (%)	6.4	7.4	6.2	5.0	5.1
Depreciation & Amortization	52,420	55,600	50,335	52,778	55,448
EBIT	**621,650**	**668,380**	**718,851**	**754,859**	**793,044**
EBIT growth (%)	6.5	7.5	7.6	5.0	5.1
Other operating income	-	-	-	-	-
Other income	39,620	44,020	44,429	43,189	45,635
Financial expense	7,960	8,850	9,930	9,600	9,600
PBT	**653,310**	**703,550**	**753,350**	**788,448**	**829,079**
Extraordinary items	0	(36,100)	(5,000)	0	0
Taxes	165,340	172,910	191,564	201,054	211,415
Minority interest	(2,440)	(2,440)	(2,708)	(2,979)	(3,277)
Income from JV/Associates	0	0	0	0	0
Reported PAT	**485,530**	**492,100**	**554,078**	**584,415**	**614,388**
PAT growth (%)	5.8	1.4	12.6	5.5	5.1
Adjusted PAT	**485,530**	**528,200**	**559,078**	**584,415**	**614,388**
Diluted EPS (Rs)	**134.2**	**146.0**	**154.5**	**161.5**	**169.8**
Diluted EPS growth (%)	5.8	8.8	5.8	4.5	5.1
DPS (Rs)	**126.0**	**110.0**	**136.0**	**143.0**	**153.0**
Dividend payout (%)	**93.9**	**80.9**	**88.8**	**88.5**	**90.1**
EBITDA margin (%)	26.4	27.1	26.6	26.8	26.8
EBIT margin (%)	24.3	25.0	24.9	25.0	25.0
Effective tax rate (%)	25.3	24.6	25.4	25.5	25.5
NOPLAT (pre-IndAS)	**464,323**	**504,114**	**536,060**	**562,370**	**590,818**
Shares outstanding (mn)	3,618	3,618	3,618	3,618	3,618

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	3,620	3,620	3,620	3,620	3,620
Reserves & Surplus	965,200	1,090,140	1,152,158	1,219,187	1,280,007
Net worth	**968,820**	**1,093,760**	**1,155,778**	**1,222,807**	**1,283,627**
Minority interests	10,150	12,380	15,088	18,067	21,343
Non-current liab. & prov.	(25,600)	(32,220)	(32,220)	(32,220)	(32,220)
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**1,047,290**	**1,188,010**	**1,253,736**	**1,324,743**	**1,389,840**
Net tangible fixed assets	129,320	159,320	160,320	161,320	162,320
Net intangible assets	9,400	1,760	1,760	1,760	1,760
Net ROU assets	92,750	92,750	92,750	92,750	92,750
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**472,300**	**476,210**	**510,798**	**556,140**	**590,329**
Current assets (ex-cash)	838,140	957,950	1,005,698	1,048,048	1,099,117
Current Liab. & Prov.	534,860	612,800	630,410	648,095	669,256
NWC (ex-cash)	**303,280**	**345,150**	**375,288**	**399,953**	**429,861**
Total assets	**1,047,290**	**1,188,010**	**1,253,736**	**1,324,743**	**1,389,840**
Net debt	(472,300)	(476,210)	(510,798)	(556,140)	(590,329)
Capital employed	1,047,290	1,188,010	1,253,736	1,324,743	1,389,840
Invested capital	**482,240**	**619,050**	**650,188**	**675,853**	**706,761**
BVPS (Rs)	267.8	302.3	319.4	338.0	354.8
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Interest coverage (x)	83.1	80.5	76.9	83.1	87.4
RoCE (%)	**69.1**	**68.3**	**67.0**	**66.2**	**65.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	643,830	638,380	554,078	584,415	614,388
Others (non-cash items)	218,610	222,940	53,043	55,757	58,725
Taxes paid	(155,860)	(143,840)	0	0	0
Change in NWC	(36,460)	(27,260)	(30,138)	(24,665)	(29,908)
Operating cash flow	**514,260**	**546,380**	**576,983**	**615,507**	**643,205**
Capital expenditure	(39,090)	(40,900)	(51,335)	(53,778)	(56,448)
Acquisition of business	(10,630)	(73,040)	0	0	0
Interest & dividend income	33,430	39,010	32,959	35,989	38,435
Investing cash flow	**(56,760)**	**(162,900)**	**(54,995)**	**(53,778)**	**(56,448)**
Equity raised/(repaid)	0	2,000	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(16,640)	(18,610)	1,000	1,000	1,000
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(449,620)	(395,710)	(492,060)	(517,387)	(553,567)
Others	280	0	0	0	0
Financing cash flow	**(465,980)**	**(412,320)**	**(491,060)**	**(516,387)**	**(552,567)**
Net chg in Cash	(8,480)	(28,840)	30,928	45,342	34,189
OCF	514,260	546,380	576,983	615,507	643,205
Adj. OCF (w/o NWC chg.)	550,720	573,640	607,121	640,172	673,112
FCFF	475,170	505,480	525,648	561,729	586,756
FCFE	500,640	535,640	548,677	588,118	615,591
OCF/EBITDA (%)	76.3	75.5	75.0	76.2	75.8
FCFE/PAT (%)	103.1	108.8	99.0	100.6	100.2
FCFF/NOPLAT (%)	**102.3**	**100.3**	**98.1**	**99.9**	**99.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	17.0	16.8	14.9	14.1	13.5
EV/CE(x)	8.0	7.0	6.6	6.2	5.9
P/B (x)	8.5	7.6	7.2	6.8	6.4
EV/Sales (x)	3.1	2.9	2.7	2.6	2.4
EV/EBITDA (x)	11.6	10.8	10.1	9.5	9.0
EV/EBIT(x)	12.5	11.7	10.8	10.2	9.7
EV/IC (x)	16.2	12.6	11.9	11.4	10.9
FCFF yield (%)	6.1	6.5	6.8	7.3	7.6
FCFE yield (%)	6.1	6.5	6.6	7.1	7.4
Dividend yield (%)	5.5	4.8	6.0	6.3	6.7
DuPont-RoE split					
Net profit margin (%)	19.0	19.8	19.3	19.4	19.4
Total asset turnover (x)	2.7	2.6	2.6	2.5	2.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**51.2**	**51.2**	**49.7**	**49.1**	**49.0**
DuPont-RoIC					
NOPLAT margin (%)	18.2	18.9	18.5	18.6	18.6
IC turnover (x)	5.5	4.8	4.6	4.5	4.6
RoIC (%)	**100.3**	**91.5**	**84.5**	**84.8**	**85.5**
Operating metrics					
Core NWC days	43.4	47.2	47.4	48.4	49.5
Total NWC days	**43.4**	**47.2**	**47.4**	**48.4**	**49.5**
Fixed asset turnover	15.2	11.8	10.5	11.0	11.5
Opex-to-revenue (%)	73.6	72.9	73.4	73.2	73.2

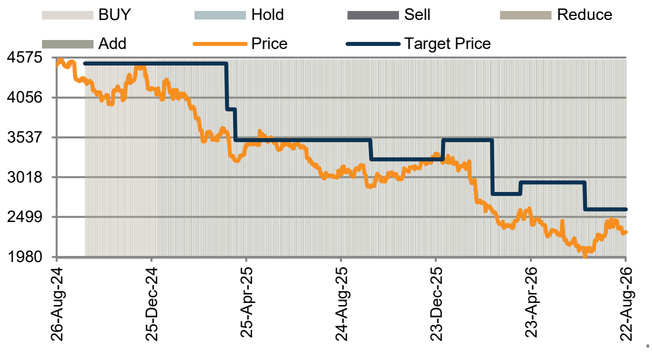
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Jul-26	2,069	2,600	Add	Dipeshkumar Mehta
01-Jul-26	1,983	2,600	Add	Dipeshkumar Mehta
10-Apr-26	2,524	2,950	Add	Dipeshkumar Mehta
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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