

# TCS: Building Scale in AI-driven Services

January 13, 2026 CMP: INR 3,236 | Target Price: INR 3,950

Expected Share Price Return: 22.1% | Dividend Yield: 1.9% | Potential Upside: 23.9%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

<b>Company Info</b>	
BB Code	TCS IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	4,322/2,868
Mkt Cap (Bn)	INR 11,707.0/ \$129.9
Shares o/s (Mn)	3,617.4
3M Avg. Daily Volume	26,84,000

<b>Change in Estimates</b>						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	2,650.9	2,640.1	0.4	2,896.4	2,845.5	1.8
EBIT	663.7	651.4	1.9	733.9	720.0	1.9
EBITM %	25.0	24.7	36 bps	25.3	25.3	3 bps
EPS	135.5	139.3	(2.8)	155.9	155.7	0.1

<b>Actual vs CIE Estimates</b>			
INR Bn	Q3FY26A	CIE Est.	Dev. %
Revenue	670.9	672.1	(0.3)
EBIT	168.9	163.8	3.1
EBITM %	25.2	24.3	80 bps
PAT	106.6	127.5	(16.4)

<b>Key Financials</b>					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408.9	2,553.2	2,651.0	2,896.4	3,143.7
YoY (%)	6.8	6.0	3.8	9.3	8.5
EBIT	593.1	621.7	663.7	733.9	818.3
EBITM %	24.6	24.3	25.0	25.3	26.0
Adj PAT	459.1	485.5	490.2	564.1	626.9
EPS	125.9	134.2	135.5	155.9	173.2
ROE %	50.3	50.7	46.1	47.9	48.3
ROCE %	56.5	53.9	53.6	53.2	53.5
PE(x)	28.2	30.3	23.9	20.8	18.7

<b>Shareholding Pattern (%)</b>			
	Sept-25	Jun-25	Mar-25
Promoters	71.77	71.77	71.77
FIIIs	10.33	11.48	12.04
DIIIs	12.64	11.95	11.49
Public	5.21	4.77	4.63

<b>Relative Performance (%)</b>			
YTD	3Y	2Y	1Y
BSE IT	27.8	(1.2)	(16.9)
TCS	(3.0)	(16.6)	(24.1)



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**View & Valuation:** TCS's AI growth is being driven by rapidly expanding AI services revenue, an AI-first delivery culture, rising large-client adoption, workforce transformation and strong ecosystem partnerships, including its HyperVault AI-led data-centre JV with TPG. The company is executing two core AI programs — AI-led business transformation and AI-enabled modernisation, supporting its shift toward an outcome-based, AI-driven business model with long-term competitive advantages. **Thus, we expect Revenue, EBIT and PAT to expand at a CAGR of 7.2%, 9.6% and 8.9%, respectively, over FY25–FY28E and maintain our BUY rating with a target price of INR 3,950, implying a 24x multiple on the average of FY27E and FY28E EPS of INR 164.6.**

### Q3FY26 Revenue in line with Estimate; One-off impacts Profitability QoQ

- Reported Revenue for Q3FY26 stood at USD 7.5 Bn up 0.6% QoQ (vs CIE est. at USD 7.5 Bn). In CC terms growth was 0.8% QoQ. In INR terms, revenue stood at INR 670.9 Bn, up 2.0% QoQ (vs CIE estimates. at INR 672.1 Bn).
- EBIT for Q3FY26 came in at INR 168.9 Bn, up 2.0% QoQ (vs CIE est. at INR 163.8 Bn). EBIT margin was flat QoQ at 25.2% (vs CIE estimates at 24.3%).
- PAT for the quarter came in at INR 106.6 Bn (vs CIE at INR 127.4 Bn), down 11.7% QoQ due to exceptional one-offs to the tune of INR 33.9Bn.

### Stable TCV Performance despite BFSI Seasonality

Q3FY26 TCV stood at USD 9.3 Bn, down 7% QoQ, but included a mega deal in the BFSI vertical, reflecting continued deal momentum. North America contributed USD 4.9 Bn, BFSI USD 3.8 Bn and Consumer Business at USD 1.8 Bn. Among verticals, Regional Markets & Others led growth with a 4.6% QoQ increase, followed by Consumer Business at 1.3% QoQ in CC terms, while BFSI declined 0.4% QoQ due to seasonal factors. The BFSI softness was largely seasonal rather than structural, with underlying account-level growth remaining healthy. **Strong deal wins and continued expansion across most BFSI accounts provide confidence that the segment should return to growth in the coming quarters, extending the positive trend seen prior to this quarter.**

### AI-led Transformation gains Momentum

TCS is rapidly transitioning into an AI-led services company, with its AI business reaching an annualized USD 1.8 Bn run-rate, growing 17.3% QoQ in CC. The company has moved beyond pilots to scaled, ROI-driven AI deployments, supported by investments across the full AI stack, including its HyperVault data-centre JV with TPG and the acquisition of Coastal Cloud to strengthen AI and Salesforce capabilities. **Together, these initiatives reflect TCS's steady evolution toward an outcome-based, AI-driven business model.**

### Q3 EBITM Reflects Strong Operational Resilience Despite Wage Hikes

TCS reported a stable operating margin of 25.2%, with ~80 bps of QoQ operational efficiencies and currency benefits offset by a (50) bps impact from wage hikes and (50) bps from higher brand, partnership and SG&A spending. However, the company booked exceptional items totaling INR 33.9 Bn, comprising restructuring costs of INR 2.5 Bn, a one-time statutory charge of INR 21.3 Bn related to new labor codes, and a legal provision of INR 10.1 Bn, all of which are largely non-recurring. **Management remains optimistic on aspirational margin band of 26% to 28% going ahead.**

TCS Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn)	7,509	7,466	0.6	7,539	(0.4)
Revenues (INR Mn)	670,870	657,990	2.0	639,730	4.9
Employee Cost	386,230	386,650	(0.1)	380,610	1.5
Other costs	101,950	91,560	11.3	88,790	14.8
Depreciation	13,800	14,130	(2.3)	13,760	0.3
EBIT (INR Mn)	168,890	165,650	2.0	156,570	7.9
EBIT Margin (%)	25.2	25.2	(0) bps	24.5	70 bps
Other income	11,180	8,670	29.0	12,430	(10.1)
Interest	5,380	2,290	134.9	2,340	129.9
PBT	174,690	172,030	1.5	166,660	4.8
Tax	33,580	39,370	(14.7)	42,220	(20.5)
Adj. PAT (INR Mn)	106,570	120,750	(11.7)	123,800	(13.9)
Basic EPS (INR)	29.5	33.4	(11.7)	34.2	(13.9)

Source: TCS, Choice Institutional Equities

## Management Call - Highlights

*Management highlighted its Unified Human AI Services autonomy models, which range from using AI as a tool to building agentic enterprises.*

*TCS is seeing the cycle, from innovation to implementation accelerate sharply, delivering three times more rapid builds (short-cycle, high-ROI projects)*

*The board recommended an interim dividend of INR 11 per share and a special dividend of INR 46 per share*

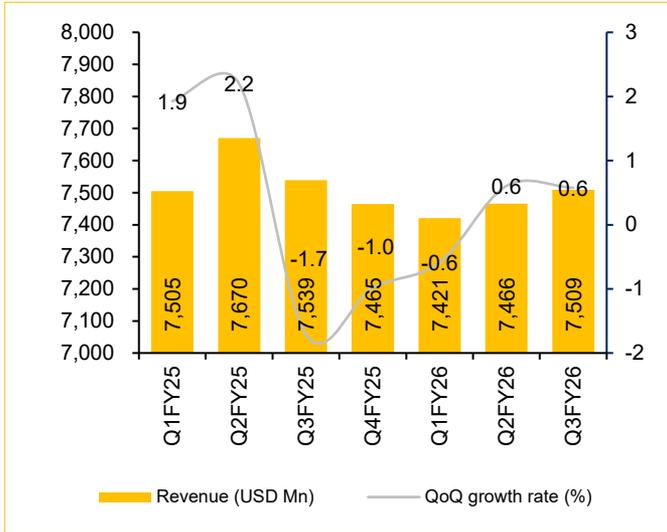
- Management highlighted their Unified Human AI Services autonomy models, which range from using AI as a tool to building agentic enterprises. AI is being used internally to transform hiring, onboarding, and personalized learning via a Learning Coach platform.
- TCS made a provision of INR 21.2 Bn related to new India labor codes (gratuity and leave liability). Ongoing impact from these labor code changes is expected to be minimal, approximately 10 to 15 basis point.
- TCS is seeing the cycle from innovation to implementation accelerate sharply, delivering three times more rapid builds (short-cycle, high-ROI projects) this quarter compared to previous periods.
- Regarding the USD 1 Bn partnership with TPG for gigawatt-scale AI data centers, management noted that revenue will not be immediate. The process involves securing an anchor customer first, followed by a build-out period of approximately 18 months before revenue begins to kick in.
- The company is driving two core AI programs: AI-led business transformation and AI-enabled modernization across enterprises.
- Geographically, North America saw flat growth, UK saw a decline of 1.9%, Continental Europe grew 2.1% and Asia Pacific at grew at 1.1%.
- TCS remains committed to returning substantial free cash flows to shareholders, recommending an interim dividend of INR 11 per share and a special dividend of INR 46 per share this quarter.
- Voluntary attrition stood at 13.4% as compared to 13.3% in the previous quarter, while the total headcount of the company stood at 582,163.

## Sequential Operating Performance

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Income Statement</b>								
Revenues (USD Mn)	7,363	7,505	7,670	7,539	7,465	7,421	7,466	7,509
Revenues (INR Mn)	612,370	626,130	642,590	639,730	644,790	634,370	657,990	670,870
EBIT (INR Mn)	159,180	154,420	154,650	156,570	156,010	155,140	165,650	168,890
EBIT Margin (%)	26.0	24.7	24.1	24.5	24.2	24.5	25.2	25.2
PAT (INR Mn)	124,340	120,400	119,090	123,800	122,240	127,600	120,750	106,570
Basic EPS (INR)	34.4	33.3	32.9	34.2	33.8	35.3	33.4	29.5
<b>Operating Metrics</b>								
<b>Revenue – Geography (%)</b>								
Americas	52.0	51.4	49.4	49.6	50.0	50.6	50.7	50.5
Europe	31.4	31.3	31.6	30.5	31.1	33.0	32.8	32.5
India	6.7	7.5	8.9	9.8	8.4	5.8	5.8	6.1
Asia Pacific	7.8	7.8	8.0	7.8	8.1	8.4	8.3	8.3
MEA	2.1	2.0	2.1	2.3	2.4	2.2	2.4	2.6
<b>Total</b>	<b>100.0</b>							
<b>Revenue – Industry (%)</b>								
BFSI	31.3	30.9	30.8	30.5	31.2	32.0	32.2	31.9
Retail & CPG	15.7	15.4	15.1	15.3	15.3	15.6	15.3	15.4
Communication & Media	6.6	6.2	5.9	5.8	5.8	5.8	5.9	5.9
Manufacturing	8.8	8.8	8.6	8.4	8.4	8.7	8.8	8.8
Life Science & Healthcare	10.9	11.0	10.4	10.1	10.1	10.2	10.5	10.5
Energy & Utilities	5.6	5.6	5.7	5.6	5.7	5.9	5.9	6.0
Technology & Services	8.2	8.1	8.0	8.0	8.1	8.4	8.5	8.4
Regional Markets & Others	12.9	14.0	15.5	16.3	15.4	13.4	12.9	13.1
<b>Total</b>	<b>100.0</b>							
<b>Client Buckets</b>								
USD 1 mn clients	1,294	1,310	1,307	1,309	1,332	1,336	1,360	1,383
USD 5 mn clients	693	697	710	722	723	714	707	721
USD 10 mn clients	487	486	491	497	493	495	498	497
USD 20 mn clients	301	300	298	294	298	300	302	310
USD 50 mn clients	139	140	136	134	130	131	136	136
USD 100 mn clients	62	63	66	64	64	62	60	62
<b>Employee Metrics</b>								
Total Headcount	601,546	606,998	612,724	607,354	607,979	613,068	593,314	582,163
Attrition Rate %	12.5	12.1	12.3	13.0	13.3	13.8	13.3	13.5

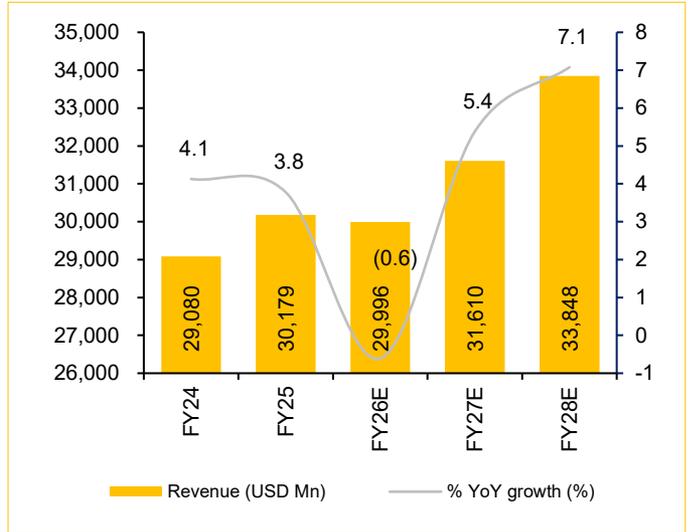
Source: TCS, Choice Institutional Equities

**Revenue sees marginal sequential improvement**



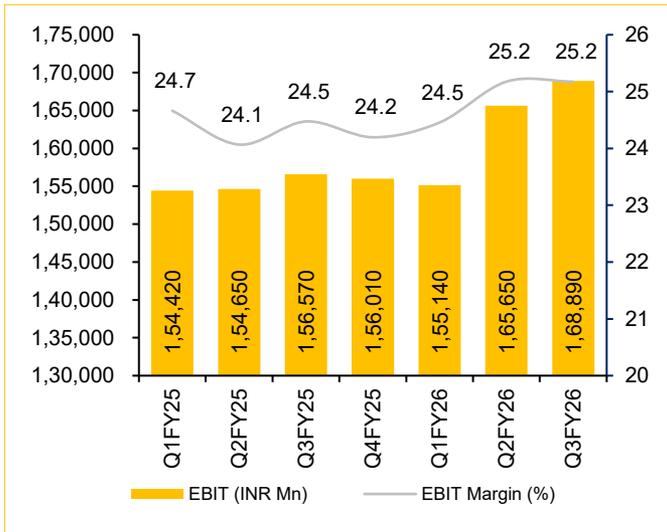
Source: TCS, Choice Institutional Equities

**Revenue expected to expand at 7.2% CAGR over FY25—28E**



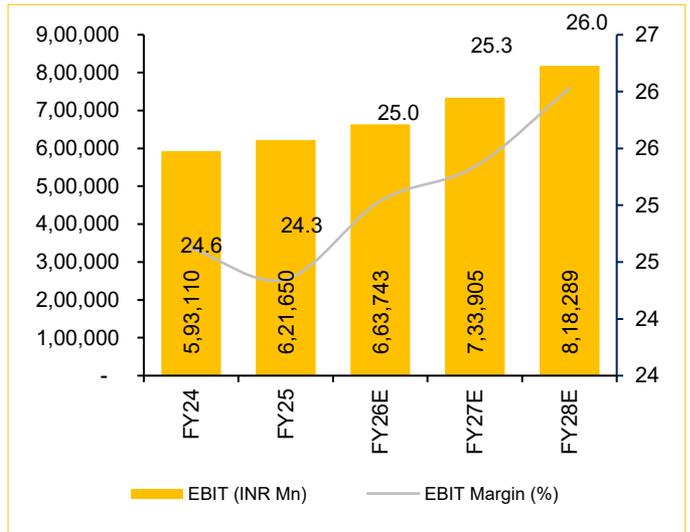
Source: TCS, Choice Institutional Equities

**Margin remained stable due to operational efficiencies**



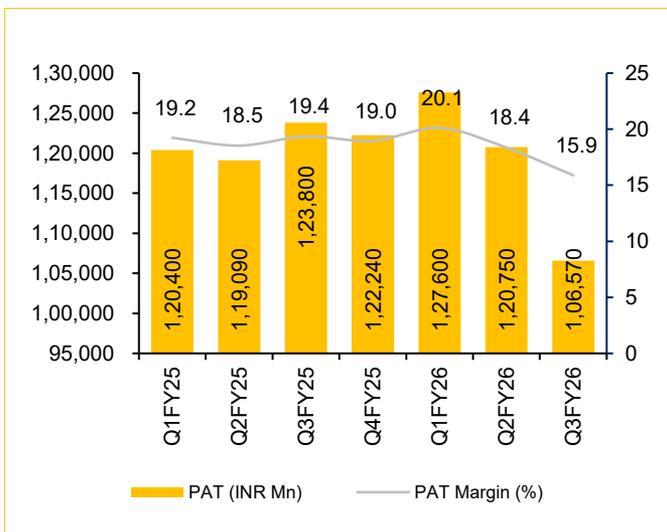
Source: TCS, Choice Institutional Equities

**EBIT expected to grow at 9.6% CAGR over FY25—28E**



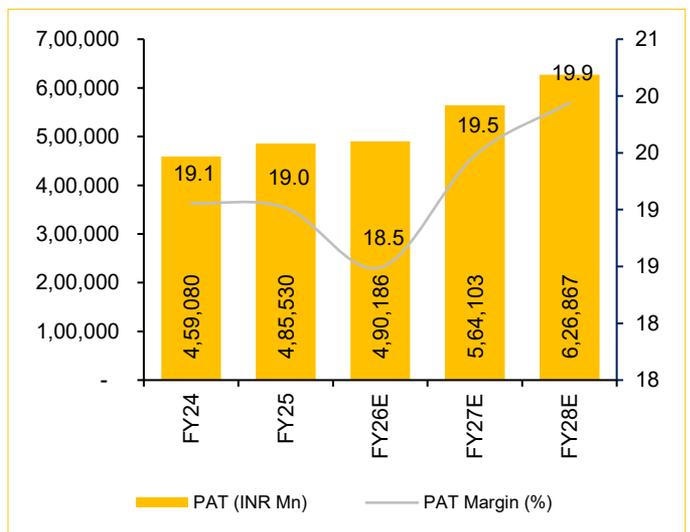
Source: TCS, Choice Institutional Equities

**PAT margin declined due to one-off provision expense**



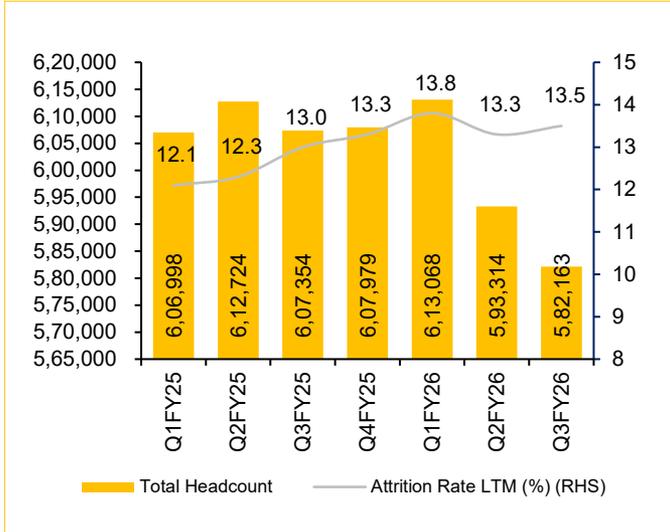
Source: TCS, Choice Institutional Equities

**PAT expected to grow at 8.9% CAGR over FY25—28E**



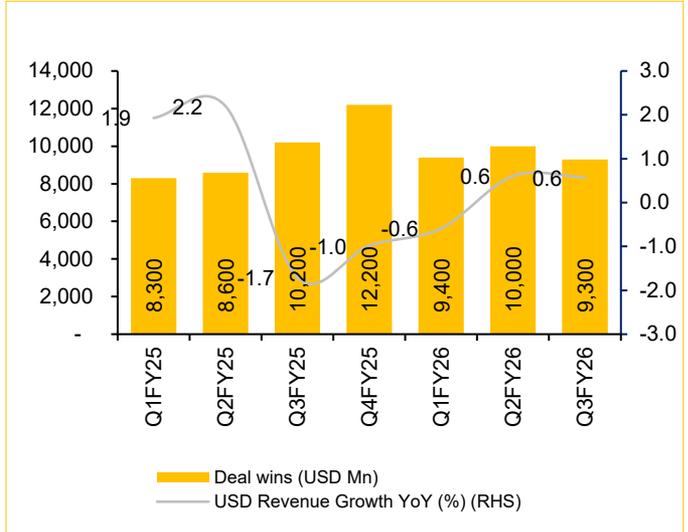
Source: TCS, Choice Institutional Equities

**Attrition rate increased sequentially**



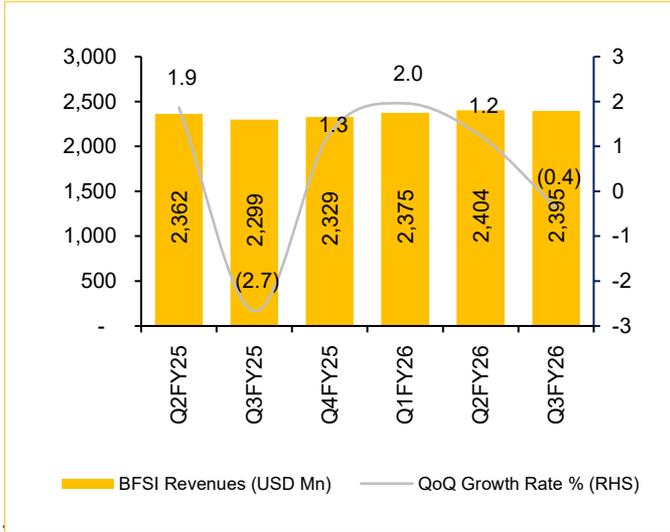
Source: TCS, Choice Institutional Equities

**TCV stood at USD 9.3Bn; in line with street expectation**



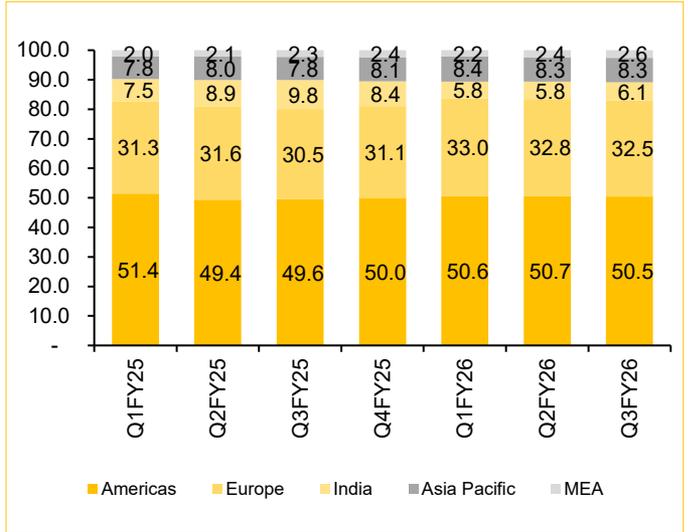
Source: TCS, Choice Institutional Equities

**BFSI declined due to the impact of seasonality**



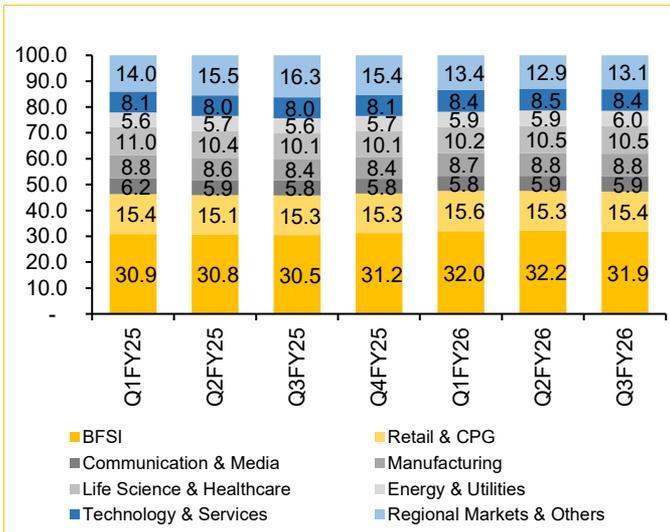
Source: TCS, Choice Institutional Equities

**US revenue mix to maintain majority share**



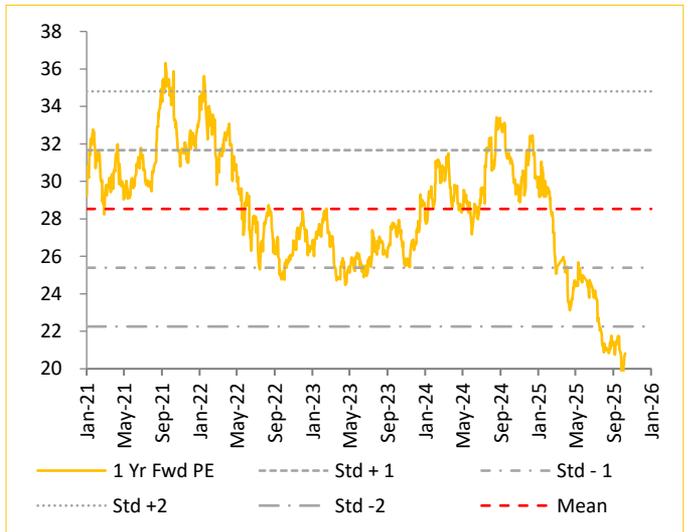
Source: TCS, Choice Institutional Equities

**Retail & BFSI lead the growth**



Source: TCS, Choice Institutional Equities

**1 Year Forward PE Band**



Source: TCS, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	29,080	30,179	29,996	31,610	33,848
Revenue	2,408,930	2,553,240	2,650,986	2,896,437	3,143,730
Gross profit	970,600	978,880	1,098,599	1,202,040	1,325,207
EBITDA	642,960	674,070	719,589	793,131	881,718
Depreciation	49,850	52,420	55,845	59,227	63,429
EBIT	593,110	621,650	663,743	733,905	818,289
Other income	44,220	39,620	47,540	41,700	40,600
Interest expense	7,780	7,960	14,620	20,000	18,000
Exceptional items	9,580	-	46,260	-	-
PBT	619,970	653,310	696,663	755,605	840,889
Adjusted PAT	459,080	485,530	490,186	564,103	626,867
EPS	126	134	135	156	173

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	6.8	6.0	3.8	9.3	8.5
EBITDA	8.5	4.8	6.8	10.2	11.2
EBIT	9.4	4.8	6.8	10.6	11.5
<b>Margin Ratios (%)</b>					
Gross Profit Margin	40.3	38.3	41.4	41.5	42.2
EBITDA Margin	26.7	26.4	27.1	27.4	28.0
EBIT Margin	24.6	24.3	25.0	25.3	26.0
<b>Profitability (%)</b>					
ROE	50.3	50.7	46.1	47.9	48.3
ROIC	49.3	48.5	46.0	44.1	44.1
ROCE	56.5	53.9	53.6	53.2	53.5
<b>Valuation</b>					
OCF / Net profit (%)	96.6	100.7	114.2	119.0	120.1
BVPS (x)	252.3	264.6	293.7	325.2	359.3
Free Cash flow Yield(%)	3.3	3.1	4.8	5.7	6.4

Source: TCS, Choice Institutional Equities

## Balance Sheet (Consolidated in INR Mn)

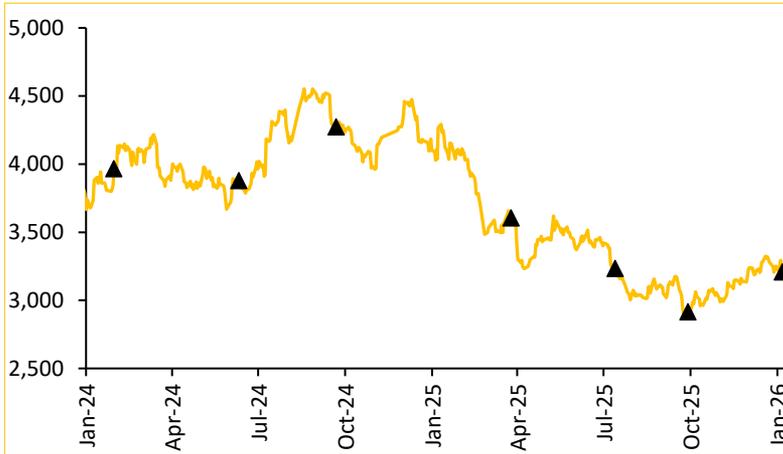
Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed assets	109,400	125,240	135,340	140,340	145,640
Goodwill & Intangible assets	23,420	28,000	28,000	23,600	21,000
Investments	357,510	378,100	470,100	460,100	452,100
Cash & Cash Equivalents	90,160	83,420	48,313	29,238	11,698
Other non-current Assets	167,800	177,160	237,820	298,120	358,620
Other current Assets	682,170	768,590	816,730	912,680	1,013,630
<b>Total Assets</b>	<b>1,430,460</b>	<b>1,560,510</b>	<b>1,736,303</b>	<b>1,864,078</b>	<b>2,002,688</b>
Shareholder's Funds	904,890	947,560	1,051,753	1,164,128	1,286,338
Minority Interest	8,300	10,150	11,550	12,950	14,350
Borrowings	80,210	93,920	111,920	113,920	115,920
Other non-current Liabilities	(8,930)	(5,590)	(3,990)	(1,990)	10
Other current Liabilities	445,990	514,470	565,070	575,070	586,070
<b>Total Equity &amp; Liabilities</b>	<b>1,430,460</b>	<b>1,560,510</b>	<b>1,736,303</b>	<b>1,864,078</b>	<b>2,002,688</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	443,380	489,080	560,022	671,210	753,035
Cash Flows From Investing	60,260	(23,180)	(217,005)	(108,127)	(116,629)
Cash Flows From Financing	(485,360)	(474,380)	(595,129)	(690,285)	(770,575)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	50.3%	50.7%	46.1%	47.9%	48.3%
Net Profit Margin	19.1%	19.0%	18.5%	19.5%	19.9%
Asset Turnover	1.7	1.6	1.5	1.6	1.6
Equity Multiplier	1.6	1.6	1.7	1.6	1.6

Source: TCS, Choice Institutional Equities

## Historical Price Chart: Tata Consultancy Ltd.



Date	Rating	Target Price
April 13, 2024	BUY	4,495
July 12, 2024	BUY	4,225
October 11, 2024	BUY	4,664
March 05, 2025	BUY	4,236
April 11, 2025	BUY	3,950
July 11, 2025	BUY	3,950
October 10, 2025	BUY	3,950
January 13, 2026	BUY	3,950

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## CHOICE RATING DISTRIBUTION &amp; METHODOLOGY

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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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