Tata Consultancy Services

AI-led growth strategy

We attended TCS's Analyst Day, which underscored the company's aspiration to become the world's largest AI-led technology services company. The transformation is anchored in a five-pillar strategy focused on embedding AI across internal operations, redefining service offerings through a "Human + AI" model, future-proofing talent, delivering tangible client value, and building a robust AI ecosystem via partnerships and targeted M&A. This ambition is driven by its Infrastructure-to-Intelligence approach. The company generates ~USD 11bn in revenue from AI-led services (~36% of total), encompassing AI, cloud, cybersecurity, enterprise solutions, and IoT—growing at a much faster rate vs the company average. TCS has ~5,000 AI engagements, with annualized revenue from pure AI services at USD 1.5bn (~5% of revenue up 16.3% QoQ), delivering industry-leading EBIT margins of 25.2% and targeting a margin band of 26–28%. With an improving revenue trajectory, best-in-class RoE of 51.2%, and continued strategic investments in talent and infrastructure—including 180K+ employees with advanced AI skills and plans for a sovereign AI data center—TCS is positioning itself as a full-spectrum AI transformation partner. We maintain an ADD rating with a TP of INR 4,050, based on 23x Mar-28E EPS, supported by high earnings resilience, superior return ratios, and industry-leading execution.

Aspiration to become largest AI-led services company: TCS aspires to become the world's largest AI-led technology services company by guiding enterprises in their shift from digital to AI-driven operations through its "Intelligent Choice Architecture." This strategy is anchored on five pillars: transforming internal operations with AI, redefining service offerings, building a future-ready talent model, delivering tangible AI solutions for clients, and fostering a robust AI ecosystem through partnerships and M&A. The company reports strong traction with ~5,000 AI engagements and USD 1.5bn in annualized AI services revenue, reflecting significant growth. Leadership metrics include high customer satisfaction, extensive employee upskilling, and recognition as a top employer. Supported by disciplined financial execution and industry-leading EBIT margins of 25.2%, TCS positions itself as the best partner for AI services with a full-stack approach—from infrastructure to intelligence. Talent initiatives such as 500K+ hackathon submissions and 180K+ employees with advanced AI skills, along with strategic leadership elevation like Amit Kapur as Chief AI & Services Transformation Officer, reinforce TCS's unique positioning to capitalize on the massive AI opportunity. Trusted by customers and focused on critical areas like cybersecurity, TCS is committed to helping clients prepare for or lead in the AI era.

Five strategic pillars for AI transformation: TCS is embedding AI comprehensively across its enterprise and ecosystem through a five-pillar strategy. Internally, it is driving an AI-first culture by equipping all employees with secure, cloud-native AI infrastructure via the "AI Foundry" and encouraging experimentation through initiatives like large-scale hackathons and "AI Fridays." Simultaneously, TCS is building and scaling AI solutions to optimize its own core operations—spanning software engineering, IT, HR, finance, and procurement—serving as a proof point for client offerings. This internal transformation underpins a fundamental redefinition of all services, led by a dedicated AI Services Transformation Unit that introduces a new "Human + AI" delivery model, leveraging AI-assisted tools and autonomous agents to boost productivity and create new service lines. To enable this shift, TCS is future-proofing talent through large-scale reskilling for AI fluency, evolving work practices, and securing next-generation skills. Externally, the strategy focuses on making AI real for clients by delivering tailored industry solutions and platforms, while aggressively building an AI ecosystem through strategic partnerships, M&A, and ventures with hyperscalers, domain experts, and AI-native firms to accelerate and scale market capabilities.

ADD

CMP *(as on 17 Dec 2025)*	INR 3,218
Target Price	INR 4,050
NIFTY	25,819

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 4,050	INR 4,050
EPS %	FY26E	FY27E
	0.0	0.0

KEY STOCK DATA	
Bloomberg code	TCS IN
No. of Shares (mn)	3,618
MCap (INR bn) / ($ mn)	11,642/128,818
6m avg traded value (INR mn)	9,531
52 Week high / low	INR 4,363/2,867

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	1.4	(8.5)	(24.5)
Relative (%)	(0.8)	(12.1)	(29.3)

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	71.77	71.77
FIs & Local MFs	12.01	12.70
FPIs	11.47	10.33
Public & Others	4.75	5.2
Pledged Shares	0.00	0.00

Source: BSE

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Focus on Partnership and M&A: Through 360° collaborations with hyperscalers, AI innovators, and data center ecosystem players, TCS is driving mutual services, growth scaling, and co-development in areas such as AI infrastructure, cybersecurity, and cloud solutions—highlighting alliances with key partners like AWS, Google, Microsoft, and NVIDIA. Complementing these efforts, targeted M&A initiatives aim to accelerate AI capabilities, deepen domain expertise in high-growth sectors, and enhance market access, as demonstrated by acquisitions of Salesforce-focused firms to strengthen advisory services, expand multi-cloud capabilities, and secure a top-tier global position in the Salesforce ecosystem. Together, these initiatives position TCS as an integrated AI transformation partner, combining external innovation with strategic acquisitions to deliver comprehensive, end-to-end AI services.

Aspirational margin band of 26-28%: TCS aims to achieve an EBIT margin of 26–28%, building on its current industry-leading margin of 25.2%. This goal will be driven by key levers such as operational excellence through utilization and pyramid optimization, leveraging AI to enhance delivery productivity and operational efficiency, a strategic shift toward outcome-based pricing and new service mixes, and favorable macroeconomic factors. The company follows a disciplined, shareholder-friendly capital allocation policy, consistently returning a significant portion of its free cash flow—historically 80–100%—to shareholders via dividends and buybacks, while continuing to fund growth investments. This disciplined execution, combined with strong profitability and efficient capital deployment, has resulted in a best-in-class RoE of 51.2% for FY25, significantly outperforming the peer average of 23.6%.

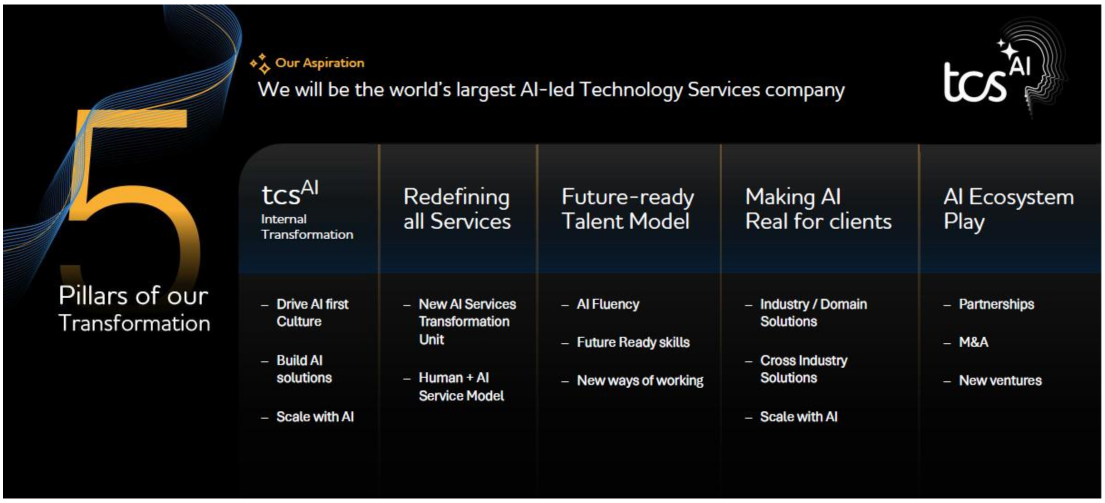
Outlook and valuation: TCS's revenue trajectory has been least volatile over the past three years, posting 5.5% CAGR (FY22-25), and we expect a 5.3% CAGR over FY25-28E. We expect TCS' growth to moderate from 3.8% in FY25 to 0.2% in USD terms in FY26E, which is expected to accelerate to 7.5% and 8.4% CC in FY27E and FY28E respectively, implying 1.1/1.8/2.5% CQGR in FY26/27/28E. We have factored EBITM at 25.3% for FY26E with Q4 exit at 26.6%; factored FY27/28E EBITM at 25.6/25.7% respectively, translating to 9.5% EPS CAGR over FY25-28E. TCS trades at 22/20/18x FY26/27/28E and our TP of INR 4,050 is based on 23x Mar-28E EPS —which is in line with its 10Y average multiples of 24x (5Y average at 27x). Higher earnings resilience and return ratios, payout yield at ~3.9%, FCF yield at ~3.2%, and industry-leading execution/quality metrics support valuation.

Financial Summary

YE March (INR bn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD mn)	27,927	29,080	30,179	30,245	32,521	35,249
Net Sales	2,254.58	2,408.93	2,553.24	2,663.11	2,910.64	3,190.04
EBIT	542.37	593.11	621.65	674.67	745.18	819.49
APAT	421.47	466.35	485.53	532.92	580.02	637.35
Diluted EPS (INR)	116.5	128.9	134.2	147.3	160.3	176.2
P/E (x)	27.6	25.0	24.0	21.8	20.1	18.3
EV / EBITDA (x)	18.8	17.4	16.6	15.3	13.9	12.7
RoE (%)	46.9	51.6	52.4	56.0	59.6	62.4

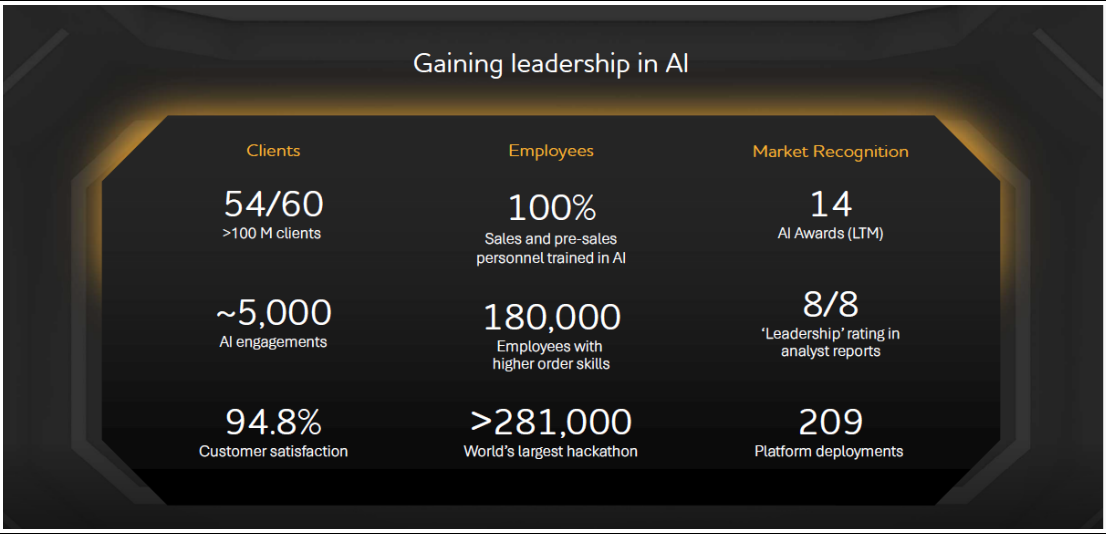
Source: Company, HSIE Research

Exhibit 1: Five pillars driving TCS' transformation



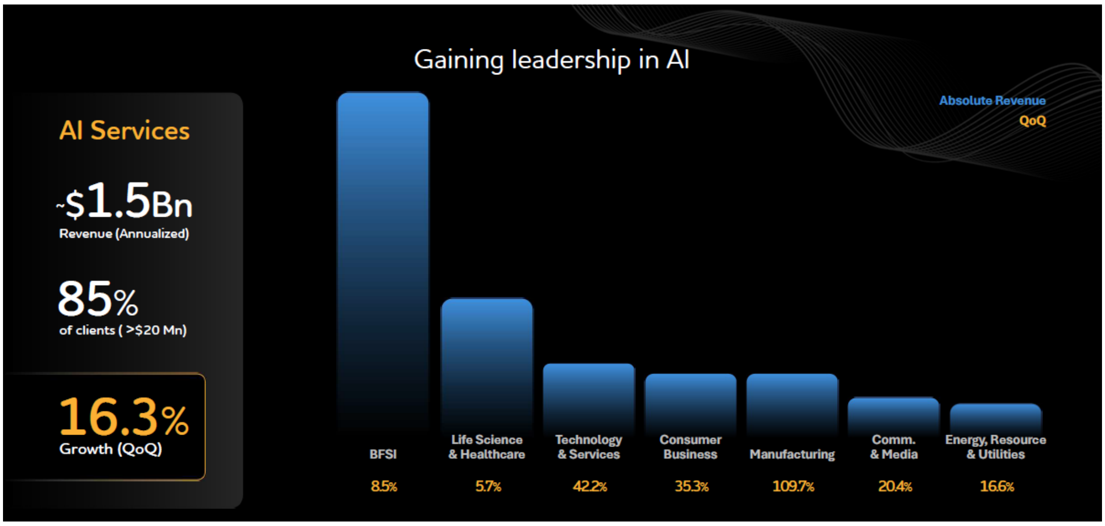
Source: TCS Analyst Day 2025

Exhibit 2: Leadership in AI



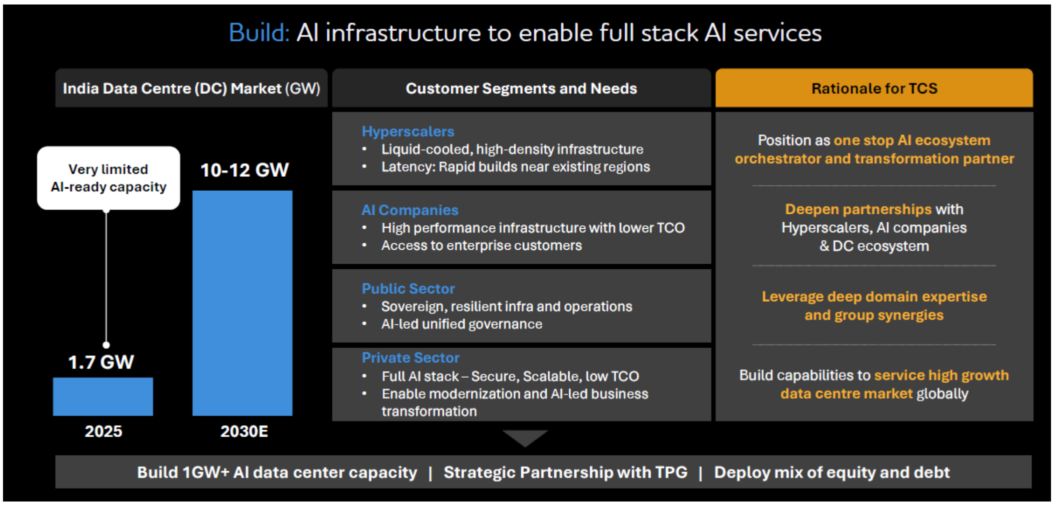
Source: TCS Analyst Day 2025

Exhibit 3: Vertical-wise AI revenue growth (QoQ)



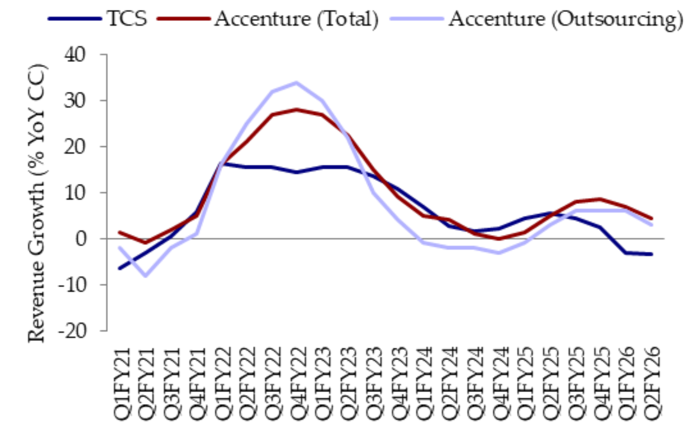
Source: TCS Analyst Day 2025

Exhibit 4: Data center opportunity in India



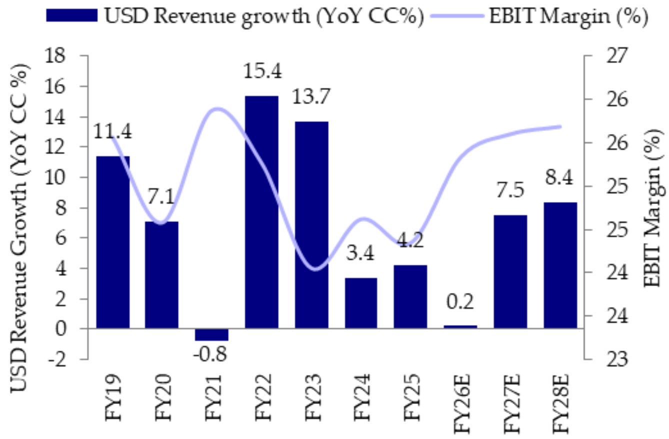
Source: TCS Analyst Day 2025

Exhibit 5: Revenue growth trend vs Accenture



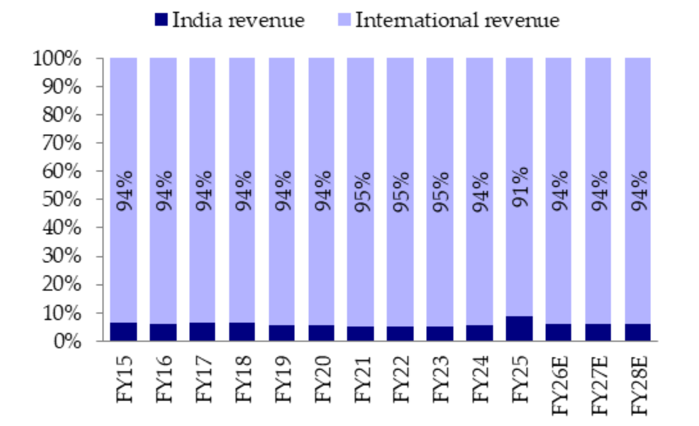
Source: Company, HSIE Research

Exhibit 6: USD revenue and EBIT margin trend



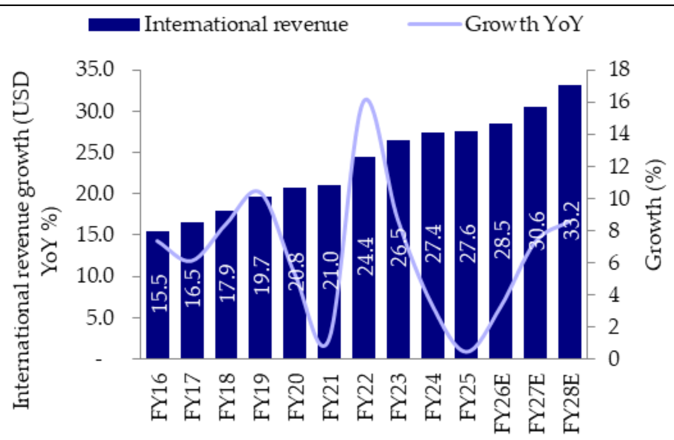
Source: Company, HSIE Research

Exhibit 7: International revenue share expected to return to earlier level



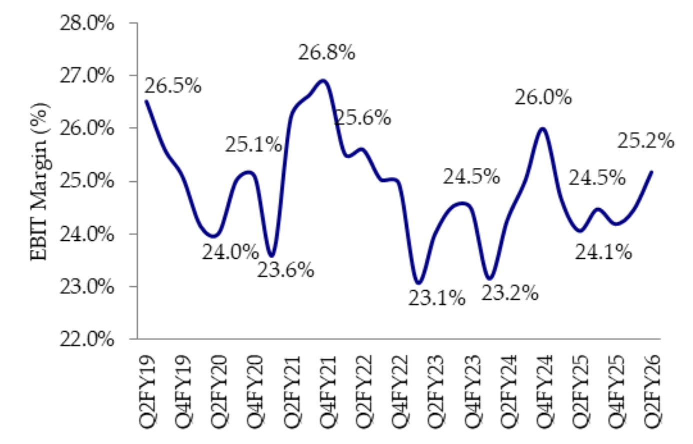
Source: Company, HSIE Research

Exhibit 8: International revenue growth expected to return from FY26E onwards



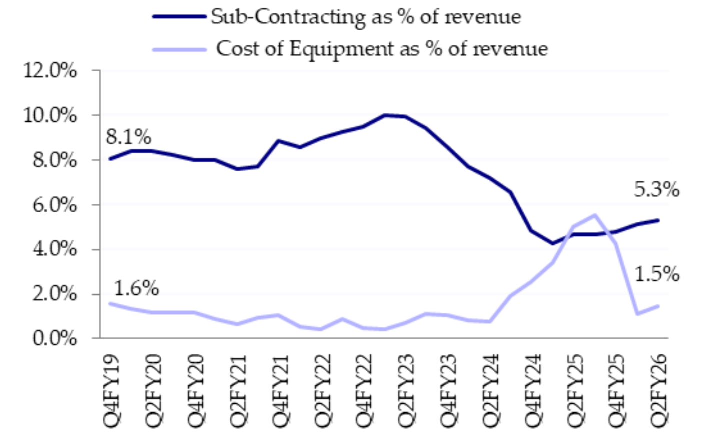
Source: Company, HSIE Research

Exhibit 9: Margin expanded 72bps sequentially in Q2FY26



Source: Company, HSIE Research

Exhibit 10: Sub-contracting costs trending down



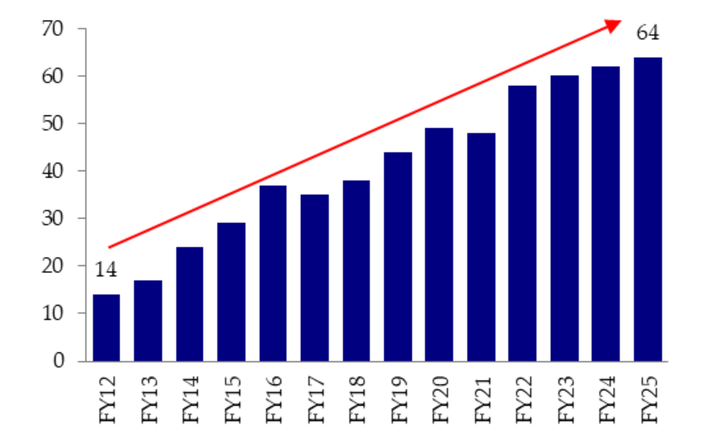
Source: Company, HSIE Research

Exhibit 11: Scope to normalize hardware cost with improvement in pyramid

% of Revenue	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	1HFY26
Employee expense	52.2%	53.9%	53.4%	54.8%	55.9%	56.1%	56.6%	58.2%	57.1%	59.1%
Cost of hardware & software license	2.4%	2.2%	1.5%	1.2%	0.9%	0.6%	0.8%	1.5%	4.6%	1.3%
Fees to external consultant	7.5%	7.3%	7.7%	8.2%	8.0%	9.1%	9.5%	6.6%	4.6%	5.1%
Facility expense	3.1%	3.2%	2.9%	1.7%	1.3%	1.1%	1.2%	1.3%	1.4%	NA
Travel expense	2.4%	2.3%	2.4%	2.1%	0.7%	0.8%	1.2%	1.2%	1.3%	NA
Others	5.0%	4.7%	5.0%	5.1%	4.8%	4.6%	4.5%	4.5%	4.7%	7.6%
Depreciation & Amortisation	1.7%	1.6%	1.4%	2.2%	2.5%	2.4%	2.2%	2.1%	2.1%	2.1%
EBIT	**25.7%**	**24.8%**	**25.6%**	**24.6%**	**25.9%**	**25.3%**	**24.1%**	**24.6%**	**24.3%**	**24.8%**

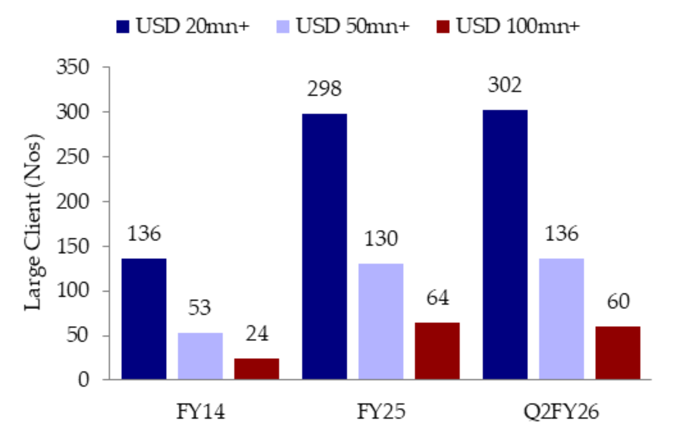
Source: Company, HSIE Research, Facility expense and travel expense included in others for 1HFY26

Exhibit 12: Improving trend of USD 100mn+ clients



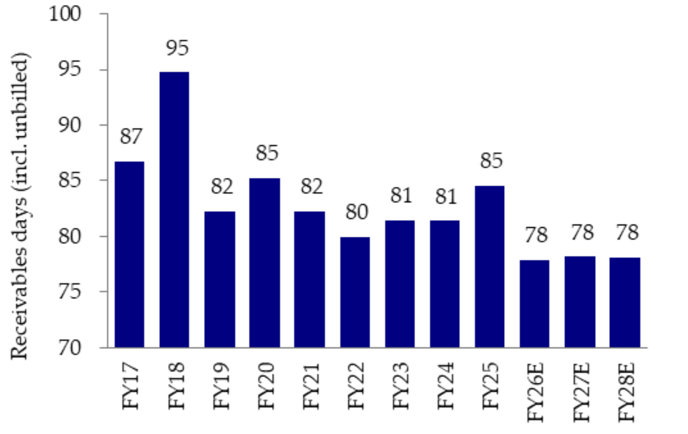
Source: Company, HSIE Research

Exhibit 13: Growth across client buckets



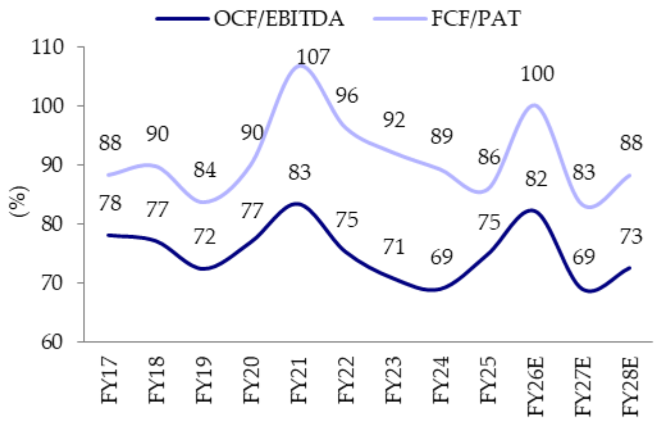
Source: Company, HSIE Research

Exhibit 14: Steady DSO



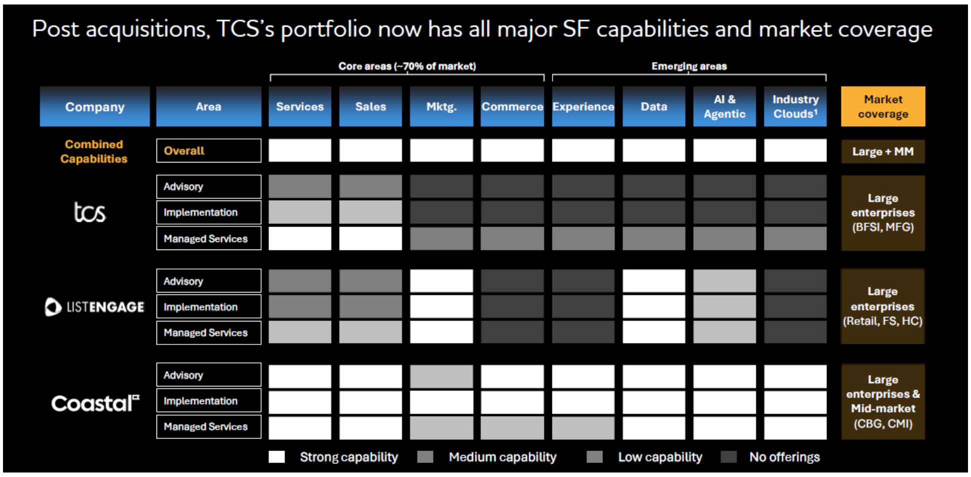
Source: Company, HSIE Research

Exhibit 15: Stable OCF/FCF generation



Source: Company, HSIE Research

Exhibit 16: Recent acquisition adding to TCS' capabilities



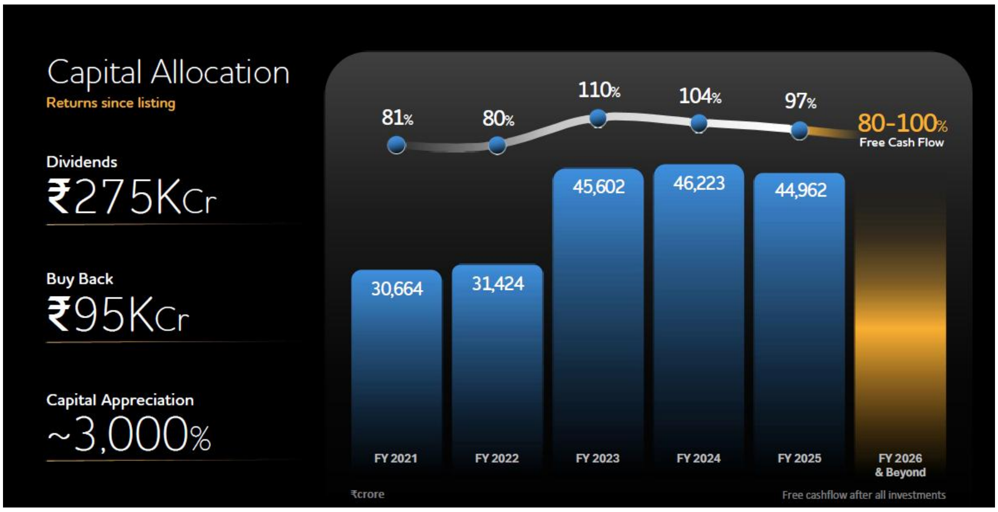
Source: Company, HSIE Research

Exhibit 17: Strong payout policy reflected in consistent buyback history

	1st Buyback	2nd Buyback	3rd Buyback	4th Buyback	5th Buyback
Date of announcement	Feb-17	Jun-18	Oct-20	Jan-22	Oct-23
Buyback end date	May-17	Sep-18	Jan-21	Mar-22	Dec-23
Buyback size (INR bn)	160	160	160	180	170
Buyback shares (mn)	56	76	53	40	41
% of total shares	3.0	2.0	1.4	1.1	1.1
Buyback Price (INR)	2,850	2,100	3,000	4,500	4,150

Source: Company, HSIE Research

Exhibit 18: Financial discipline resulting in consistent returns to shareholders



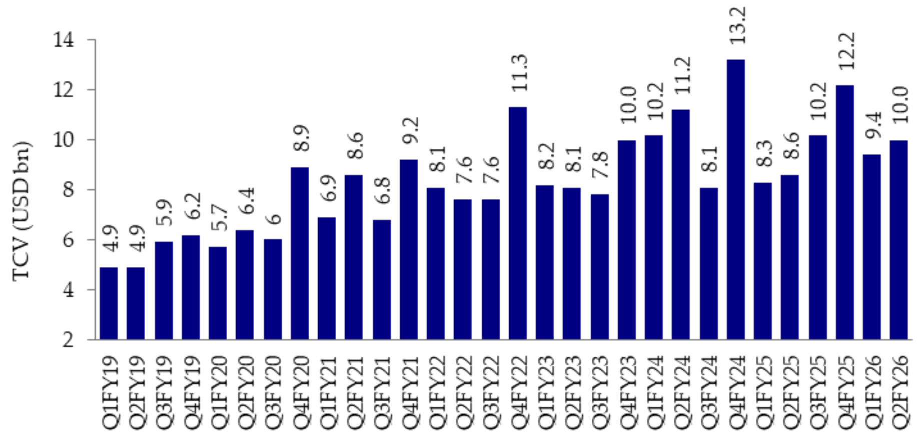
Source: Company, HSIE Research

Exhibit 19: Deal wins Q1FY26 onwards

Client Name	Vertical	Geography	Service
Telefonica UK	Communication & Media	UK	Application & infra services, 10-year renewal deal, USD 1bn
SAP	Technology & Services	Germany	Enterprise Cloud and Gen AI transformation, 5-year deal
ALDI SOUTH	Retail & CPG	Multi-national	Digital transformation & AI-cloud solutions, renewal deal
NHS Supply Chain	Regional Markets & Others	UK	Healthcare delivery transformation using AI& Cloud
Lion Pty Ltd	Retail & CPG	Australia & New Zealand	AI-led transformation
ABB	Mfg	Switzerland	AI-led digital infrastructure modernization
Morrisons	Retail & CPG	UK	Customer experiences
Kingfisher PLC	Retail & CPG	Europe	AI-powered operations transformation
Weatherford International	Regional Markets & Others	US	AI-led business transformation, 5-year renewal deal
Now Telecom	Communication & Media	Philippines	Sovereign Data Cloud & digital infrastructure
Kesko	Mfg	Finland	IT transformation, multi-year
ICICI Lombard	BFSI	India	AWS Cloud
Unilab Inc	Life science & Healthcare	Philippines	Cloud-led enterprise modernization
Lloyds bank	BFSI	UK	TCS BaNCS administration platform
Tryg	BFSI	Denmark	Digital transformation, 7-year renewal deal worth €550M
IIT Kanpur	Regional Markets & Others	India	AI-powered urban planning
Government of Odisha	Regional Markets & Others	India	AI-powered Integrated Financial Management System (IMFS) 3.0 & AI Workbench
CEA	Regional Markets & Others	France	AI-research to develop robotics solutions
The Warehouse Group	Retail & CPG	Australia	IT modernization
ARN Media	Communication & Media	Australia	IT modernization, multi-year deal
Vodafone-Idea	Communication & Media	India	AI-powered customer experience platform, 5-year deal
Schneider Electric Marathon de Paris	Regional Markets & Others	Europe	AI, data analytics and digital innovation, 3-year deal
ICICI Securities	BFSI	India	Modernisation of retail trading and brokerage platform
Jazeera Airways	Retail & CPG	Kuwait	Agentic AI and platform engineering
Dhofar Insurance Company	BFSI	Oman	TCS BaNCS for insurance implementation
Khan Bank	BFSI	Mongolia	Platform modernisation
BSNL	Communication & Media	India	Engineering, testing, commissioning and maintenance of 4G mobile network
DNA	Communication & Media	Finland	Cloud transformation, 5-year deal
Virgin Atlantic	Retail & CPG	UK	Digital transformation, 7-year renewal deal
Salling Group	Retail & CPG	Denmark	AI-led cloud migration
Council of Europe Development Bank	BFSI	Europe	TCS BaNCS for Reconciliations

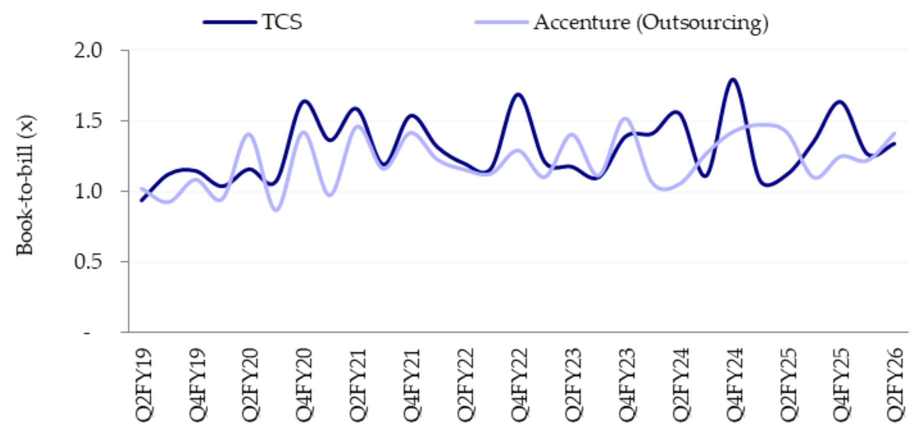
Source: Company, HSIE Research

Exhibit 20: Deal TCV trend



Source: Company, HSIE Research

Exhibit 21: Book-to-bill comparison of TCS and Accenture (outsourcing)

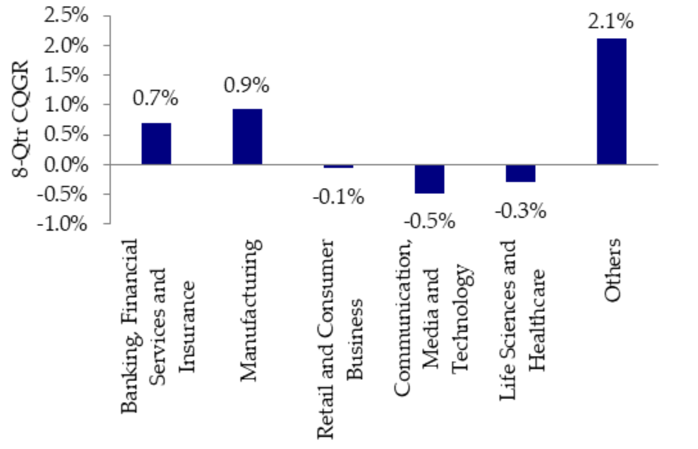


Source: Company, HSIE Research

Exhibit 22: TCS - Performance by Verticals

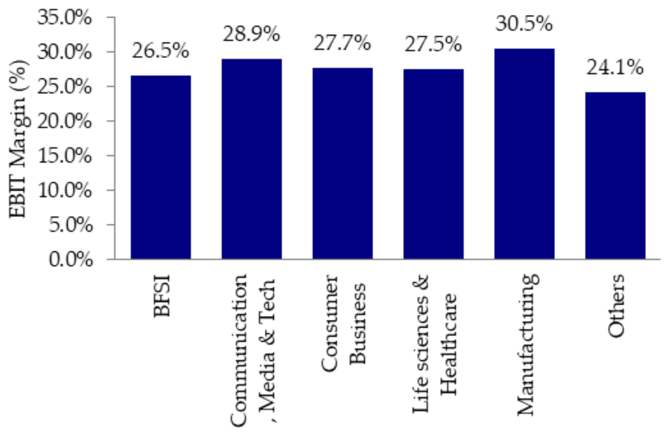
Vertical revenue mix	FY21	FY22	FY23	FY24	FY25	2QFY26
Banking, Financial Services and Insurance	40.0%	39.2%	38.2%	37.7%	37.0%	39.1%
Manufacturing	9.7%	9.7%	9.4%	9.8%	9.9%	10.1%
Retail and Consumer Business	15.6%	16.0%	16.6%	16.3%	15.7%	15.7%
Communication, Media and Technology	16.5%	16.6%	16.7%	16.4%	18.0%	14.9%
Life Sciences and Healthcare	10.3%	10.7%	10.9%	11.1%	10.4%	10.5%
Others	7.9%	7.8%	8.1%	8.7%	9.0%	9.7%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Exhibit 23: 8-qtr CQGR (Q2FY26)



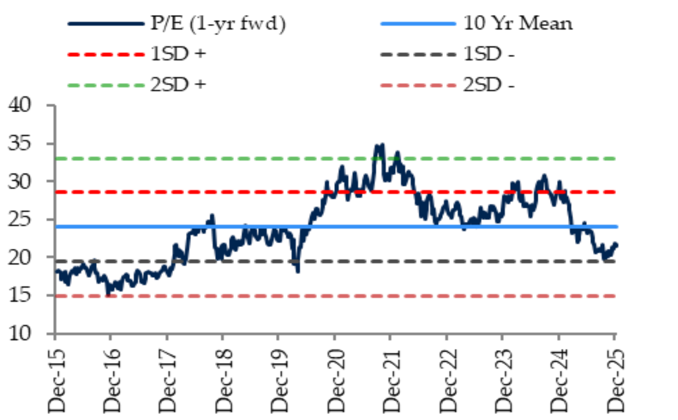
Source: Company, HSIE Research

Exhibit 24: Vertical margin trend (as of Q2FY26)



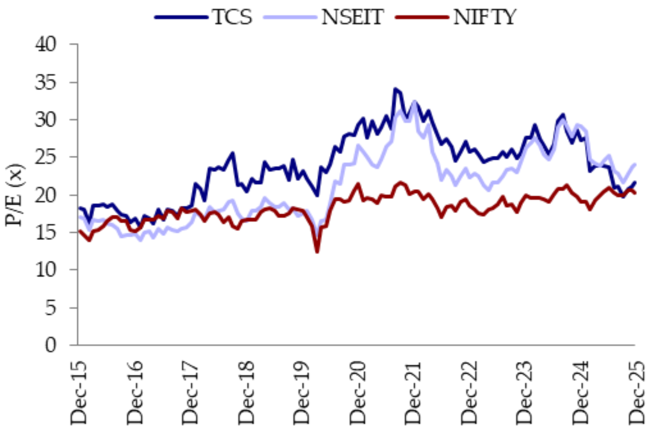
Source: Company, HSIE Research

Exhibit 25: TCS P/E (1-yr fwd) Trend



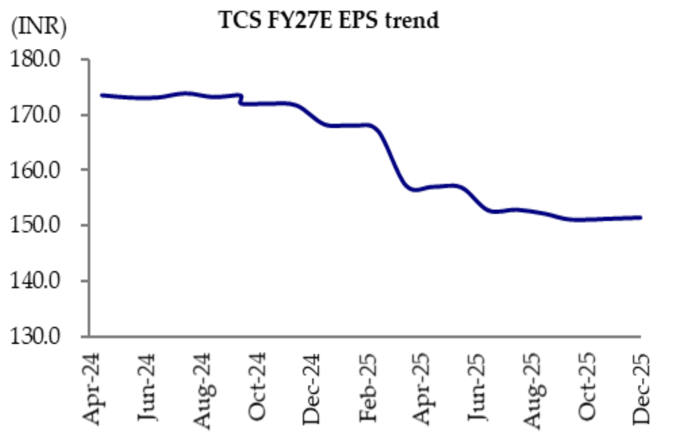
Source: Bloomberg, HSIE Research

Exhibit 26: TCS trading at ~10% discount to NIFTY IT



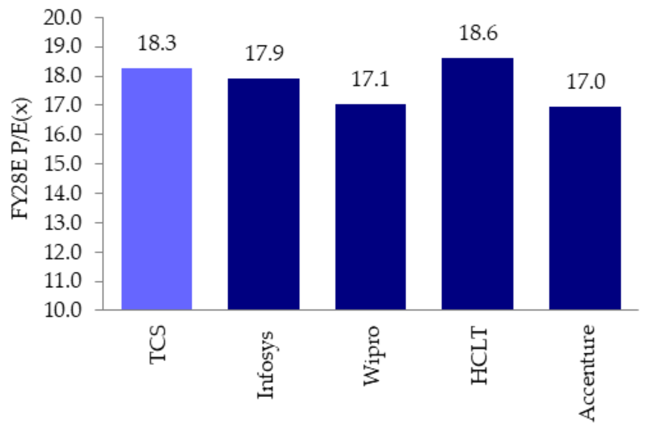
Source: Bloomberg, HSIE Research

Exhibit 27: Earnings estimate trend– FY27EPS



Source: Bloomberg, HSIE Research

Exhibit 28: Valuation comparison



Source: HSIE Research, Note: Accenture is Bloomberg consensus P/E

Financials

Consolidated Income Statement

YE March (INR bn)	FY24	FY25	FY26E	FY27E	FY28E
Net Sales (USD mn)	**29,080**	**30,179**	**30,245**	**32,521**	**35,249**
Growth (%)	*4.1*	*3.8*	*0.2*	*7.5*	*8.4*
Net Sales	**2,408.93**	**2,553.24**	**2,663.11**	**2,910.64**	**3,190.04**
Growth (%)	*6.8*	*6.0*	*4.3*	*9.3*	*9.6*
Employee Expenses	1,401.31	1,457.88	1,528.95	1,656.10	1,821.87
SG&A and Other Expenses	364.66	421.29	406.24	451.15	488.08
EBIDTA	**642.96**	**674.07**	**727.93**	**803.39**	**880.10**
Depreciation	49.85	52.42	53.26	58.21	60.61
EBIT	**593.11**	**621.65**	**674.67**	**745.18**	**819.49**
EBIT (%)	*24.6*	*24.3*	*25.3*	*25.6*	*25.7*
EBIT Growth (%)	*9.4*	*4.8*	*8.5*	*10.5*	*10.0*
Other Income	44.22	39.62	48.18	46.34	49.34
Interest	7.78	7.96	8.92	9.35	9.35
PBT	**629.55**	**653.31**	**713.93**	**782.16**	**859.47**
Tax (incl deferred)	158.98	165.34	175.86	199.45	219.17
Minority Interest and associate profit	1.91	2.44	2.43	2.69	2.96
RPAT	**459.08**	**485.53**	**535.64**	**580.02**	**637.35**
APAT	**466.35**	**485.53**	**532.92**	**580.02**	**637.35**
APAT Growth (%)	*10.6*	*4.1*	*9.8*	*8.8*	*9.9*
EPS (INR)	**128.9**	**134.2**	**147.3**	**160.3**	**176.2**
EPS Growth (%)	*10.6*	*4.1*	*9.8*	*8.8*	*9.9*

Source: Company, HSIE Research

Consolidated Balance Sheet

YE March (INR bn)	FY23	FY24	FY25E	FY26E	FY27E
SOURCES OF FUNDS					
Share Capital - Equity	3.62	3.62	3.62	3.62	3.62
Reserves	901.27	943.94	950.85	988.16	1,046.61
Total Shareholders' Funds	**904.89**	**947.56**	**954.47**	**991.78**	**1,050.23**
Minority Interest	8.30	10.15	11.74	14.43	17.39
Total Debt	**-**	**-**	**-**	**-**	**-**
Net Deferred Taxes	(24.26)	(25.98)	(25.98)	(25.98)	(25.98)
Long Term Provisions & Others	80.49	98.77	98.77	98.77	98.77
TOTAL SOURCES OF FUNDS	**969.42**	**1,030.50**	**1,039.00**	**1,079.00**	**1,140.41**
APPLICATION OF FUNDS					
Net Block	172.62	202.53	213.53	226.18	241.10
CWIP	15.64	15.46	15.46	15.46	15.46
Goodwill & Other Intangible Assets	23.42	28.00	27.88	27.81	27.82
Investments	2.81	2.75	2.75	2.75	2.75
Other non current assets	84.86	80.75	80.77	80.80	80.84
Total Non Current Assets	**299.35**	**329.49**	**340.39**	**353.01**	**367.98**
Cash & Equivalents	449.37	461.55	493.30	459.19	470.44
Debtors	445.61	502.33	475.16	519.24	569.00
Other Current Assets	236.13	267.14	270.97	281.77	291.72
Total Current Assets	**1,131.11**	**1,231.02**	**1,239.43**	**1,260.20**	**1,331.16**
Creditors	99.81	139.09	145.08	127.59	139.84
Other Current Liabilities & Provns	361.23	390.92	395.75	406.62	418.89
Total Current Liabilities	**461.04**	**530.01**	**540.82**	**534.21**	**558.73**
Net Current Assets	**670.07**	**701.01**	**698.61**	**725.99**	**772.43**
TOTAL APPLICATION OF FUNDS	**969.42**	**1,030.50**	**1,039.00**	**1,079.00**	**1,140.41**

Source: Company, HSIE Research

Consolidated Cash Flow

YE March (INR bn)	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	629.55	653.31	713.93	782.16	859.47
Non-operating & EO items	(50.09)	(25.48)	(36.33)	(34.56)	(36.80)
Interest expenses	7.78	7.96	8.92	9.35	9.35
Depreciation	49.85	52.42	53.26	58.21	60.61
Working Capital Change	(68.82)	(18.76)	34.15	(61.49)	(35.19)
Tax paid	(124.89)	(165.34)	(175.86)	(199.45)	(219.17)
OPERATING CASH FLOW	**443.38**	**504.11**	**598.07**	**554.23**	**638.29**
Capex	(26.74)	(86.91)	(64.14)	(70.80)	(75.54)
Free cash flow (FCF)	*416.64*	*417.20*	*533.93*	*483.43*	*562.75*
Non-operating income	50.09	29.59	36.32	34.52	36.76
INVESTING CASH FLOW	**23.39**	**(57.08)**	**(27.83)**	**(36.28)**	**(38.78)**
Interest expenses	(7.78)	(7.96)	(8.92)	(9.35)	(9.35)
FCFE	*408.86*	*409.24*	*525.01*	*474.08*	*553.39*
Dividend/buyback	(462.23)	(452.26)	(517.39)	(542.71)	(578.89)
FINANCING CASH FLOW	**(470.01)**	**(460.22)**	**(526.30)**	**(552.07)**	**(588.25)**
NET CASH FLOW	**(3.24)**	**(13.19)**	**43.94**	**(34.11)**	**11.26**
Closing Cash & Equivalents	449.37	461.55	493.30	459.19	470.44

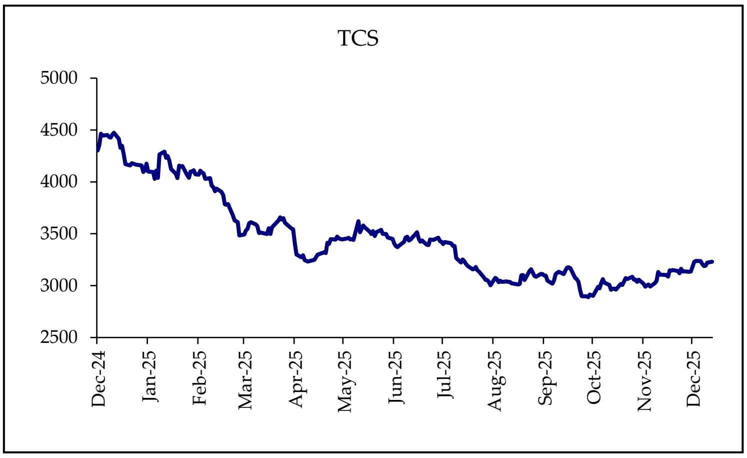
Source: Company, HSIE Research

Key Ratios

	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)					
EBITDA Margin	26.7	26.4	27.3	27.6	27.6
APAT Margin	19.4	19.0	20.0	19.9	20.0
RoE	51.6	52.4	56.0	59.6	62.4
RoIC or Core RoCE	88.7	85.3	91.2	95.3	94.7
RoCE	48.7	49.1	52.2	55.4	58.1
EFFICIENCY					
Tax Rate (%)	25.3	25.3	24.6	25.5	25.5
Fixed Asset Turnover (x)	7.1	6.8	6.7	7.0	7.3
Debtors (days)	68	72	65	65	65
Other Current Asset (days)	36	38	37	35	33
Payables (days)	15	20	20	16	16
Other Current Liab & Prov (days)	55	56	54	51	48
Cash Conversion Cycle (days)	33	34	28	33	35
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.6)	(0.5)
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)
Interest Coverage (x)	76	78	76	80	88
PER SHARE DATA					
EPS (INR/sh)	128.9	134.2	147.3	160.3	176.2
CEPS (INR/sh)	142.7	148.7	162.0	176.4	192.9
DPS (INR/sh)	73.0	125.0	143.0	150.0	160.0
BV (INR/sh)	250	262	264	274	290
VALUATION					
P/E	25.0	24.0	21.8	20.1	18.3
P/BV	12.9	12.3	12.2	11.7	11.1
EV/EBITDA	17.4	16.6	15.3	13.9	12.7
OCF/EV (%)	4.2	3.8	5.1	5.5	6.0
FCF/EV (%)	3.8	3.2	5.1	5.5	6.0
FCFE/mkt cap (%)	3.6	3.0	4.8	5.2	5.7
Dividend Yield (%)	2.3	3.9	4.4	4.7	5.0

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

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