ArihantCapital
Generating Wealth

Q2FY26 - Result Update
10th Oct 2025

Tata Consultancy Services

Strong TCV

CMP: INR 3,060

Rating: Accumulate

Target Price: INR 3,622

Stock Info	
BSE	532540
NSE	TCS
Bloomberg	TCS IN
Reuters	TCS.BO
Sector	IT
Face Value (INR)	1
Equity Capital (INR Cr)	362
Mkt Cap (INR Cr)	10,95,973
52w H/L (INR)	4,495/2,867
Avg Yearly Vol (in 000')	2683

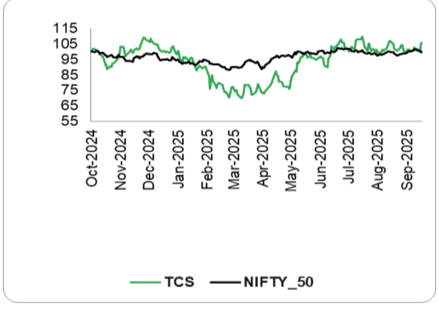
Shareholding Pattern %

(As on Sept, 2025)

Promoters	71.77
FII	11.48
DII	11.95
Public & Others	4.77

Stock Performance (%)	1m	3m	12m
TCS	-0.82%	-10.6%	-28.86%
NIFTY	0.75%	-1.68%	0.27%

TCS Vs Nifty



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Tata Consultancy Services (TCS) reported Decent set of numbers with improved margins and strong deal wins. Constant currency revenue is up 0.8% QoQ. USD Revenue de-growth 2.7% YoY/ +0.61% QoQ to $7,466 mn largely in line our estimate of $ 7,493 mn driven by across the BFSI +1.0%YoY, Technology & Services +2.8% and Energy , resources and Utilities +0.2% in CC growth while Communication & Media (-)5.1%, Life Sciences & Healthcare (-)2.2%,Consumer Business (-)2.9% , Regional Markets & Others (-) 18.1%.Reported revenue of INR (+3.72% QoQ/+2.4% YoY) to INR 65,799 Cr above our estimates INR 65,390 Cr. India de-grew 33.3% YoY, MEA at +12.7%, Latin America grew +1.8%. Continental Europe (-) 3.0%. North America (-) 0.1%.UK -1.9% in CC. EBIT margin was up 72bps QoQ/ up 111bps YoY at 25.18% above our estimates of 24.3%(Strong Margin).Consolidated PAT stood at INR 12,075 Cr, up by 1.4% YoY/ down 5.37% QoQ slightly below compared to our estimate of INR 12,590 Cr. TCS acquired 100% stake in US-based ListEngage for up to $72.8M, adding 100+ employees with 400+ Salesforce certifications and enhancing its Salesforce and AI service offerings in the US market; List Engage specializes in Salesforce Marketing Cloud, Data Cloud, Agent force, and AI advisory.Q2 TCV US$10 bn. The company announced dividend of INR 11 per share payment date 4th Nov FY25.

Strong Deal Momentum: Deal wins remained robust with TCV at $10 bn, marking a 6.5% QoQ and 16% YoY rise. BFSI contributed $3.2B, Consumer $1.8B, and North America $4.3B. The mega deal with TRIB Insurance showcased TCS's capability in large, complex engagements. Management indicated FY26 international revenue growth to surpass FY25 on sustained demand momentum.

Margin Expansion Despite Wage Impact: Operating margin improved 72 bps QoQ to 25.2%, aided by cost optimization, utilization improvement, and productivity gains, offsetting a 70 bps wage hike impact. Currency tailwinds added another 80 bps. Management reiterated medium-term target to return to 26–28% operating margin band.

Accelerating AI-Led Transformation: Under its "TCS to the Power of AI" framework, TCS is reimagining all service lines through a "Human + AI" model. Over 160,000 employees are trained in GenAI skills, and the company hosted a hackathon with 281,000 global participants. Partnerships with hyperscalers and startups are deepening, and AI-focused solutions now span cloud, data, and business transformation. AI-led offerings contributed meaningfully to deal momentum this quarter, strengthening TCS's technology leadership.

Investment in Data Center: The company is setting up a 1-gigawatt sovereign AI data center in India, with an estimated $6–6.5 billion investment over 5–7 years, funded via equity, debt, and partners. Operating on a co-location model, it will serve hyperscalers, deep-tech firms, Indian enterprises, and government clients, keeping all data within India. The move addresses a projected 10x surge in domestic data demand, provides stable annuity revenue, and strengthens TCS's AI ecosystem across infrastructure and applications, enhancing partnerships and leadership in the Indian AI market.

Outlook & Valuation:

TCS is well-positioned for sustained growth in FY26, underpinned by strong deal wins totaling $10 bn and healthy momentum across BFSI, consumer, and emerging markets. Its AI-led transformation spanning internal operations, client solutions, and innovation hubs should drive productivity gains, expand engagement scope, and enhance service quality. Strategic investments in a 1GW sovereign AI data center, AI platforms, and ecosystem partnerships are likely to capture rising demand, particularly in India, while ensuring stable annuity revenue. Operational levers such as pyramid rationalization, wage optimization, and cost efficiency should support margin expansion toward the aspirational 26–28% range. TCS's focus on future-ready talent and scaling AI solutions positions it to maintain leadership in AI-driven services, capitalize on evolving client needs, and navigate macro uncertainties effectively. **Our growth estimates for FY26-FY27E 5.2% in USD terms and a margin of 25.1%/25.2% for FY26E/FY27E. We value TCS at a PE of 22x its FY28E EPS of INR 164.6, resulting in a revised target price of INR 3,622 per share. We maintain our rating to an Accumulate on the stock.**

Exhibit 1: Q2FY26 - Performance (Consolidated)

Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Revenues (US$ mn)	**30,179**	**31,197**	**32,735**	**34,497**
Net Sales	255,324	266,937	282,677	299,449
EBIT	62,165	66,466	70,829	75,376
EBIT Margin	24.35%	24.90%	25.06%	25.17%
Net profit	**48,553**	**52,133**	**55,192**	**59,597**
EPS (INR)	134	144	152	165
ROE	50.70%	45.91%	46.75%	46.94%
ROCE	48.48%	43.67%	44.70%	44.23%
PE (x)	24.19	22.54	21.29	19.73

Source: Arihant Research, Company Filings

Exhibit 2: Q2FY26 - Quarterly Performance (Consolidated)

Consolidated Income Statement (INR Cr)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	7,466	7,421	7,670	*0.61%*	*-2.7%*
Net Revenue	65,799	63,437	64,259	*3.72%*	*2.4%*
Employee Costs	38,606	37,715	36,654	*2.36%*	*5.3%*
Other Operating Expenses	9,215	8,847	10,874	*4.16%*	*-15.3%*
Depreciation	1,413	1,361	1,266	*3.82%*	*11.6%*
EBIT	16,565	15,514	15,465	*6.77%*	*7.1%*
EBIT margin %	*25.18%*	*24.46%*	*24.07%*	*72bps*	*111bps*
Other Income	867	1,660	729	*-47.77%*	*18.9%*
Finance Costs	229	195	162	*17.44%*	*41.4%*
Exceptional Items	1,135	-	-		
PBT	16,068	16,979	16,032	*-5.37%*	*0.2%*
Tax Expense	3,937	4,160	4,077	*-5.36%*	*-3.4%*
Effective Tax Rate %	24.5%	24.5%	25.4%	*0.01%*	*-3.7%*
Reported PAT	12,131	12,819	11,955	*-5.37%*	*1.5%*
MI & Associates	-56	-59	-46	*-5.08%*	*21.7%*
Consolidated PAT	12,075	12,760	11,909	*-5.37%*	*1.4%*
PAT Margin %	*18.4%*	*20.1%*	*18.5%*	*-176bps*	*-18bps*
EPS (INR)	33.4	35.3	32.9	*-5.39%*	*1.4%*

Source: Arihant Research, Company Filings

TCS – Q2FY26 Concall KTAs

Management guided for steady IT spend, better H2 growth, and continued margin improvement toward 26% aspirational band, backed by robust execution, disciplined investments, and rising outcome-based engagements. FY26 international growth expected to be better than FY25 (0.7% CC).

Steady Growth Amid Macro Volatility: Revenue stood at INR 65,799 crore, up 3.7% QoQ and 2.4% YoY (0.8% QoQ in CC). International revenue grew 0.6% QoQ in CC, led by strength in India and emerging markets, while the UK remained soft.

Margin Expansion: EBIT margin improved 70 bps QoQ to 25.2% (ex-severance), aided by pyramid rebalancing (+40 bps) and operational efficiency (+20 bps), partly offset by wage hikes (-70 bps). Net margin at 19.6%; EPS up 8.4% YoY. Management reaffirmed its aspirational EBIT band of 26–28%.Wage hikes rolled out to 80% of employees effective Sept 1.

ROE remains above 50%, benchmarked with market leaders.

Deal Momentum Robust: TCV at $10 bn (+6.5% QoQ / +16% YoY), including a mega deal with TRIB Insurance. BFSI contributed $3.2 bn, Consumer $1.8 bn, North America $4.3 bn. Management expects FY26 international growth > FY25 (0.7% CC).

Cash Generation Strong: Net cash from ops at $1.5 bn (110% of net income) and free cash flow $1.4 bn invested funds $6.3 bn. DSO stood at 75 days.

Capex & Infrastructure: Expanding footprint with 50,000 additional seats across Tier 1/2 cities. Announced creation of a sovereign AI data center (up to 1 GW) to cater to hyperscalers and enterprise clients; build-out to be phased over 5–6 years (~$1B per 150 MW) via equity + debt with partners.

Invested funds at $6.3 bn at the end of Q2FY26

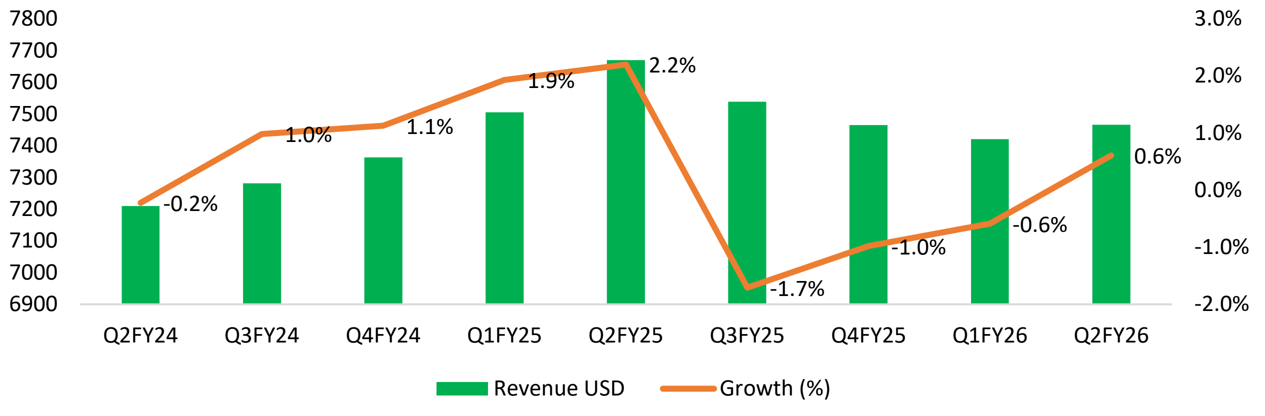
People & Transformation: Rolled out wage hikes to 80% of workforce, while releasing 1% (mainly mid-senior with skill mismatch). Workforce stood at 5,98,314.

Provided INR 1,135 cr severance, above industry standards. **Voluntary + involuntary attrition** led to **~20,000 headcount decline (3%)**. **Localized workforce in US** only **~500 associates on H1B** visas.

AI Capability Scale-Up: TCS reaffirmed its goal to become the world's largest AI-led technology services company, anchored on five pillars—culture, services, talent, client value, and ecosystem. It launched the "TCS to the Power of AI" initiative for internal and client transformation. Around **160,000 employees** are trained in advanced AI skills, **10,000+ leaders** completed AI dojo programs, and **281,000 employees** participated in a global AI hackathon with **>0.5M entries**. The company is embedding a human+AI model and building AI-first systems for HR, finance, legal, and IT. It set up **13 global AI hubs** (new center in Singapore) and an **AI design studio in New York**, along with an **AI operations center in Mexico City**. TCS launched an **AI infrastructure business** with plans for a **1 GW sovereign data center in India**, involving **$1B per 150 MW** capex over **5–6 years** via equity and debt. Partnerships include **IBM** and the **Andhra Pradesh Govt.** for India's largest quantum computer. The **$72.8M List Engage acquisition** boosts Salesforce and AI advisory. With expanding ties to hyperscalers, startups, and sovereign clients, **outcome-based AI pricing** is gaining traction.

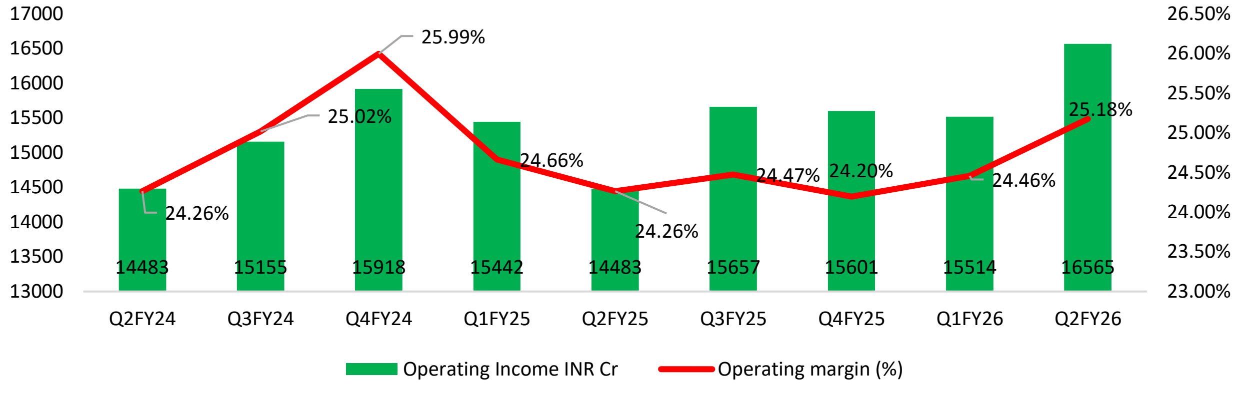
Geography: Growth was led by India and emerging markets, which delivered strong double-digit performance, while North America stabilized and the UK remained soft. BFSI continued to see robust deal flow driven by cost-takeout programs and vendor consolidation. The manufacturing and technology verticals showed early signs of recovery, whereas retail and CPG remained cautious but reflected improving traction in the Q3 pipeline. Europe growth stayed muted however, client engagement remained steady.

Exhibit 3: Steady growth led by Macro uncertainty



Source: Arihant Research, Company Filings

Exhibit 4: Steady margin



Source: Arihant Research, Company Filings

Exhibit 5: Trend of Net margin sequentially

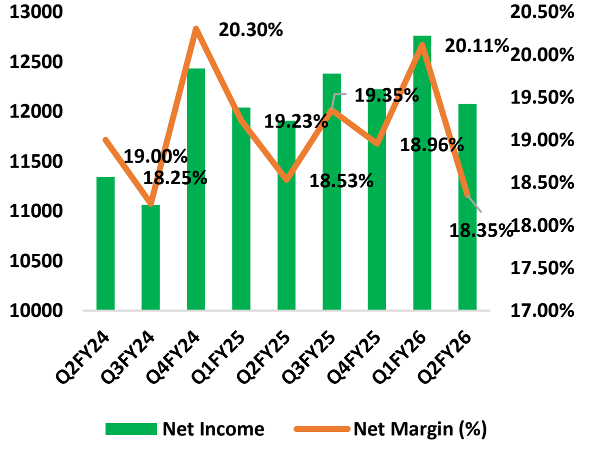
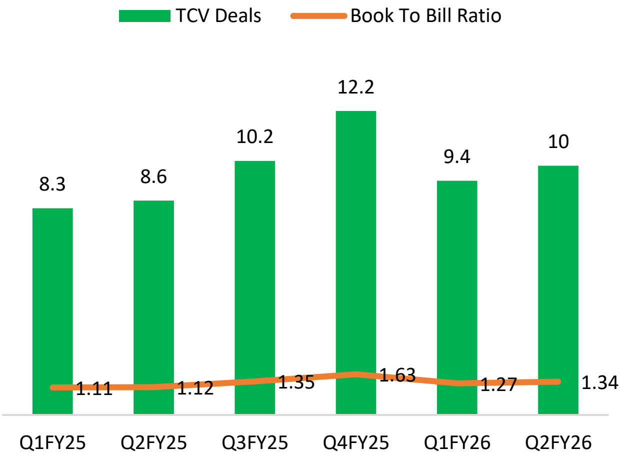


Exhibit 6: Decent TCV deal wins



Source: Arihant Research, Company Filings

Exhibit 7: Operating Metrics

Revenue Distribution by Industry Domain	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
BFSI	30.90%	30.90%	30.50%	31.2%	32.0%	32.2%
Consumer Business	15.40%	15.40%	15.30%	15.3%	15.6%	15.3%
Communication & Media	6.20%	6.20%	5.80%	5.8%	5.8%	5.9%
Manufacturing	8.80%	8.80%	8.40%	8.4%	8.7%	8.8%
Life Science & Healthcare	11.00%	11.00%	10.10%	10.1%	10.2%	10.5%
Energy & Utilities	5.60%	5.60%	5.60%	5.7%	5.9%	5.9%
Technology & Services	8.10%	8.10%	8.00%	8.1%	8.4%	8.5%
Regional Markets & Others	14.00%	14.00%	16.30%	15.4%	13.4%	12.9%
Total	**100.00%**	**100.00%**	**100.00%**	**100.0%**	**100.0%**	**100.0%**
Currency Mix (% of Revenue)	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
USD	51.50%	49.3%	49.43%	49.70%	49.73%	49.79%
GBP	14.63%	14.9%	14.43%	14.70%	15.78%	15.16%
EUR	11.02%	11.2%	10.64%	10.97%	11.65%	11.73%
OTHERS	22.85%	24.7%	25.50%	24.63%	22.84%	23.32%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Average Realized Rates in INR	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
USD	83.43	83.78	84.85	86.37	85.49	88.13
GBP	105.43	110.23	107.72	109.68	115.8	118.11
EUR	89.71	92.41	89.62	91.46	98.04	102.7
Clients Contribution - New Classification	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
USD 1 mn clients *	1310	1307	1309	1332	1336	1360
USD 5 mn clients *	697	710	722	723	714	707
USD 10 mn clients *	486	491	497	493	495	498
USD 20 mn clients *	300	298	294	298	300	302
USD 50 mn clients *	140	136	134	130	131	136
USD 100 mn clients *	63	66	64	64	62	60
* Last Twelve Months' services revenues; includes clients in India						
TCS EMPLOYEE METRICS	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Total Headcount	606,998	612,724	607,354	607,979	613,069	593,314
Number of Nationalities of associates						
% of Women associates	35.50%	35.50%	35.30%	35.20%	35.10%	35.20%
Revenue Distribution by Geography - New Classification	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Americas	51.4%	49.4%	49.6%	50.0%	50.6%	50.7%
North America	49.5%	47.6%	47.7%	48.2%	48.7%	48.8%
Latin America *	1.9%	1.8%	1.9%	1.8%	1.9%	1.9%
Europe	31.3%	31.6%	30.5%	31.1%	33.0%	32.8%
UK	16.9%	17.0%	16.6%	16.8%	18.0%	17.5%
Continental Europe	14.4%	14.6%	13.9%	14.3%	15.0%	15.3%
India	7.5%	8.9%	7.8%	8.4%	5.8%	5.8%
Asia Pacific	7.8%	8.0%	9.8%	8.1%	8.4%	8.3%
MEA	2.0%	2.1%	2.3%	2.4%	2.2%	2.4%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
LTM Attrition	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Attrition : IT Services	12.1%	12.3%	13.0%	13.3%	13.8%	13.3%

Source: Arihant Research, Company Filings

Key Financials

Income Statement (INR Cr)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Revenues (US$ mn)	29,080	30,179	31,197	32,735	34,497
Change (%)	4.1%	3.8%	3.4%	4.9%	5.4%
Revenues	240,893	255,324	266,937	282,677	299,449
Change (%)	6.8%	6.0%	4.5%	5.9%	5.9%
Employee costs	140,131	145,788	150,819	159,712	169,189
Operation and other expenses	**176,597**	**187,917**	**194,811**	**206,213**	**218,448**
Total Operating Expenses	316,728	333,705	345,630	365,925	387,636
Depreciation	4,985	5,242	5,660	5,635	5,625
EBIT	**59311**	**62165**	**66466**	**70829**	**75376**
EBIT Margin (%)	**24.6%**	**24.3%**	**24.9%**	**25.1%**	**25.2%**
Interest	778	796	812	974	975
Other Income	4,422	3,962	4,556	4,556	5,923
PBT	**62,955**	**65,331**	**70,210**	**74,411**	**80,324**
Exceptional Items	958.00	-	-	-	-
PBT after exceptional Items	**61,997**	**65,331**	**70,210**	**74,411**	**80,324**
Tax	15,898	16,534	17,833	18,975	20,483
Rate (%)	*25.3%*	*25.3%*	*25.4%*	*25.5%*	*25.5%*
PAT	**46,099**	**48,797**	**52,377**	**55,436**	**59,841**
Non-controlling interest	**-191**	**-244**	**-244**	**-244**	**-244**
Consolidated PAT	**45,908**	**48,553**	**52,133**	**55,192**	**59,597**
PAT Margin (%)	*19.1%*	*19.1%*	*19.6%*	*19.6%*	*20.0%*

Balance Sheet (INR Cr)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Sources of Funds					
Share Capital	362	362	362	362	362
Reserves & Surplus	90,127	94,394	112,137	116,649	125,566
Non controlling interest	830	1,015	1,045	1,045.00	1,045.00
Total Equity	**91,319**	**95,771**	**113,544**	**118,056**	**126,973**
Defered Tax Liability (Net)	977	980	980	980	980
Capital Employed	**100,345**	**106,628**	**124,125**	**128,661**	**137,604**
Application of Funds					
Gross Block	35,969	42,909	48,167	54,857	62,475
Less: Depreciation	26,593	31,931	37,875	44,611	52,248
Net Block	9,376	10,978	10,292	10,246	10,227
CWIP	1,564	1,546	1,546	1,546	1,546
Financial Assets	12,016	11,744	10,401	10,541	10,691
Investments	281	275	288	304	323
Inventories	**28**	**21**	**30**	**32**	**33**
Sundry debtors	**53,577**	**59,046**	**64,467**	**66,758**	**71,540**
Cash and bank	13,286	15,463	24,621	33,598	34,126
Other Current Assets	14,612	17,792	19,187	20,844	22,713
Total Current assets	112,984	123,011	140,390	155,208	164,404
Total Current liabilities	46,104	53,001	51,033	53,792	53,711
Net Current assets	**66,880**	**70,010**	**89,356**	**101,417**	**110,693**
Capital Employed	**100,345**	**106,628**	**124,125**	**128,661**	**137,604**

Source: Company, Arihant Research

Key Financials

Cash Flow Statement (INR Cr)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit for the Year	46,099	48,797	52,377	55,436	59,841
Depreciation	4,985	5,242	5,660	5,635	5,625
Finance Costs	778	796	812	974	975
Operating Profit before WC Changes	**63,709**	**67,809**	**73,123**	**77,460**	**83,369**
Operating Profit after WC Changes	**56,827**	**77,201**	**75,903**	**81,888**	**87,449**
Direct Taxes Paid & Exceptional Items	(12,489)	(16,534)	(17,833)	(18,975)	(20,483)
Cash Flow from Operating Activities	44,338	60,667	58,070	62,914	66,967
Cash Flow from Investing Activities	**6,026**	**(1,795)**	**(14,889)**	**(587)**	**(13,090)**
Cash Flow from Financing Activities	**(48,536)**	**(49,551)**	**(36,897)**	**(53,349)**	**(53,348)**
Net Change in Cash & Cash Equivalents	1,828	9,321	6,284	8,977	528
Opening Cash & Cash Equivalents	7,123	9,016	18,337	24,621	33,598
Closing Cash & Cash Equivalents	9016	18337	24621	33598	34126

Key Ratios

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Per share (INR)					
EPS	125.9	134.2	144.0	152.5	164.6
BVPS	249	265	314	326	351
Valuation (x)					
P/E	25.8	24.2	22.5	21.3	19.7
P/BV	12.9	12.3	10.4	10.0	9.3
Return ratio (%)					
EBITDA Margin	26.7%	26.3%	26.7%	26.4%	27.0%
EBIT Margin	24.6%	24.3%	24.9%	25.1%	25.2%
PAT Margin	19.1%	19.1%	19.6%	19.6%	20.0%
ROE	50.3%	50.7%	45.9%	46.8%	46.9%
ROCE	48.5%	48.5%	43.7%	44.7%	44.2%
Leverage Ratio (%)					
Total D/E	0.1	0.1	0.1	0.1	0.1
Turnover Ratios					
Asset Turnover (x)	23.7	24.0	26.0	27.6	29.3
Inventory Days	5	5	5	5	5
Receivable Days	78	81	88	86	87

Source: Arihant Research, Company Filings

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Stock Rating Scale	**Absolute Return**
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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