

CMP: INR 3,243

Rating: Accumulate

Target Price: INR 3,787

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)	11,70,704
52w H/L (INR)	4,322/2,868
Avg Yearly Vol (in 000')	19.57

Shareholding Pattern %

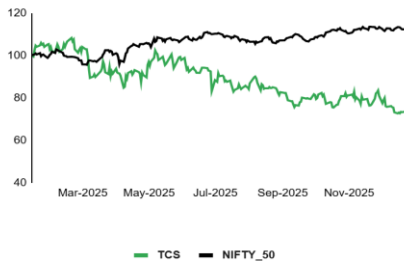
(As on Dec, 2025)

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 Nos; Impact of new labour code on PAT level. Constant currency (CC) revenue growth is up 2.6% YoY/up 0.8% QoQ. Dollar-term Revenue growth -0.4% YoY/+0.58% QoQ to \$7,509 mn against our estimate of \$7,458 mn driven by Latin America followed by Continental Europe, MEA and Asia Pacific (CC Growth of 14.5%YoY,17% YoY, 16.1% YoY, 11.1% YoY).Reported revenue of INR (up 1.49% QoQ/4% YoY) to INR 67,087 Cr above our estimates INR 66,512 Cr led by growth in BFSI 10% YoY followed by Retail grew up by 5% YoY and life science grew by 10% YoY. EBIT margin was flat QoQ/70bpsYoY at 25.17% above our estimates of 25.2%. Margin was in-line with our expectations. Consolidated PAT stood at INR 10,657 Cr, down by 13.9% YoY/-11.7% QoQ against our estimate of INR 13,226 Cr. (Exceptional of INR 3,391 cr including 2,128 cr new labour code). Order book TCV at \$9.3 Bn; North America TCV at \$4.9 Bn; BFSI TCV at \$3.8 Bn, Consumer Business TCV at \$1.4 Bn. Clients \$100M+ up by 2 ; \$20M+ up by 8 & \$1M+ up by 23 QoQ. Closing headcount of 5,82,163, reduce by 11,151.LTM IT Services attrition rate at 13.5% vs 13.3% in Q2FY26. The company has declared an interim dividend of 11.00 per equity share and special dividend of 46.00 per equity share.

AI-Led Growth Engine with Scaled Monetization: AI services have reached an annualized revenue run-rate of ~US\$1.8bn, growing ~17% QoQ (CC), signaling a clear shift from pilots to scaled deployments. AI-led programs now span enterprise modernization, data platforms, and agentic workflows across verticals. The company's full-stack AI strategy (infrastructure to intelligence) improves cross-sell and deal stickiness. Rapid-build AI engagements are shortening sales cycles and improving win ratios. AI is increasingly embedded in core contracts rather than discretionary add-ons. We believe this establishes AI as a durable growth driver over the medium term.

Strong Deal Visibility: TCV stood at ~US\$9.3bn in Q3, including multiple large deals and one mega-deal in North America. BFSI contributed ~US\$3.8bn of TCV, highlighting sector resilience despite near-term caution. The rolling 12M order book implies a book-to-bill comfortably above 1x, supporting revenue visibility into FY27. Deal wins are increasingly driven by cost take-out and AI-led transformation programs. Longer-tenure contracts reduce revenue volatility. This underpins confidence in forward growth.

Strong margin despite wage hike: Operating margin remained stable at ~25.2%, despite wage hikes (~50 bps headwind) and higher brand and partnership investments (~50 bps). Productivity gains and operating leverage offset these pressures. Net margin stood at ~20%, reflecting disciplined cost control. Management continues to target a 26–28% margin band over the medium term. Strong margins in a soft demand environment highlight execution strength. This provides earnings growth downside protection.

Outlook & Valuation:

CY26 outlook remains positive, supported by sustained deal momentum (TCV ~US\$9.3bn) and accelerating AI revenues (~US\$1.8bn run-rate, +17% QoQ). Decision cycles are shortening, particularly for ROI-led AI and cost-optimization programs, which should aid a gradual recovery in discretionary spending through CY26. Margins are expected to remain resilient ~25%, with potential upside towards the 26–28% band as productivity gains offset investments. Overall, CY26 is likely to deliver steady growth with improving revenue quality. **Our growth estimates for FY26-FY28E 5.2% in USD terms and a margin of 25%/25.1%/25.2% for FY26E/FY27E/FY28E. We value TCS at a PE of 23x its FY28E EPS of INR 164.6, resulting in a revised target price of INR 3,787 per share. We maintain our rating to an Accumulate on the stock.**

Exhibit 1: Q3FY26 - Performance (Consolidated)

Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Revenues (US\$ mn)	30,179	31,197	32,735	34,497
Net Sales	2,55,324	2,66,937	2,82,677	2,99,449
EBIT	62,165	66,733	70,829	75,376
EBIT Margin	24.35%	25.00%	25.06%	25.17%
Net profit	48,553	48,786	55,192	59,597
EPS (INR)	134	135	152	165
ROE	50.70%	44.27%	48.11%	48.21%
ROCE	48.48%	45.18%	46.00%	45.42%
PE (x)	24.17	24.06	21.27	19.70

Source: Arihant Research, Company Filings

Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

Consolidated Income Statement (INR Cr)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	7,509	7,466	7,539	0.58%	-0.4%
Net Revenue	67,087	65,799	63,973	1.96%	4.9%
Employee Costs	38,530	38,606	35,956	-0.20%	7.2%
Other Operating Expenses	10,288	9,215	10,983	11.64%	-6.3%
Depreciation	1,380	1,413	1,377	-2.34%	0.2%
EBIT	16,889	16,565	15,657	1.96%	7.9%
EBIT margin %	25.17%	25.18%	24.47%	0bps	70bps
Other Income	1,118	867	1,243	28.95%	-10.1%
Finance Costs	538	229	234	134.93%	129.9%
Exceptional Items	3,391	1,135	-	198.77%	
PBT	14,078	16,068	16,666	-12.38%	-15.5%
Tax Expense	3,358	3,937	4,222	-14.71%	-20.5%
Effective Tax Rate %	23.9%	24.5%	25.3%	-2.65%	-5.8%
Reported PAT	10,720	12,131	12,444	-11.63%	-13.9%
MI & Associates	-63	-56	-64	12.50%	-1.6%
Consolidated PAT	10,657	12,075	12,380	-11.74%	-13.9%
PAT Margin %	15.9%	18.4%	19.4%	-247bps	-347bps
EPS (INR)	29.5	33.4	34.2	-11.75%	-13.9%

Source: Arianth Research, Company Filings

TCS – Q3FY26 Concall KTAs

Outlook: Management reiterated confidence in CY26 growth led by 1) Rising AI adoption 2) Faster decision cycle 3) Strong order book 4) North America expected to recover gradually 5) International markets expected to outperform FY25 levels. 6) AI revenues expected to maintain strong momentum and TCS remains committed to its AI-first enterprise transformation strategy

Demand environment continues to improve, supported by faster decision-making cycles and increasing traction in short-cycle, ROI-led projects.

Growth was broad-based across verticals, with notable contributions from Consumer Business Group, Energy, Resources & Utilities, Life Sciences & Healthcare, and Communications, Media & Technology.

North America remained soft sequentially, primarily due to seasonality and furloughs, while regional markets delivered strong growth.

LTM basis added 1) 2 clients with >\$100mn revenue 2) 8 clients with >\$20mn revenue 3) 23 clients with >\$1mn revenue 4) Q3 TCv was USD 9.3bn, including one mega deal. 5) BFSI TCv: USD 3.8bn 6) Consumer Business: USD 1.4bn 7) North America TCv: USD 4.9bn

Confident in CY26 growth, supported by strong deal pipelines and leadership in AI.

Book-to-bill for FY26 so far implies a full-year order book of ~USD 38–39bn, among the highest historically, giving visibility into FY27 growth.

Margins

25.2% improvement led by productivity, pyramid optimization, and efficiencies: +80 bps, Favorable currency: +20 bps, Wage hike impact: -50 bps, Brand investments & partnerships -50 bps

Exceptional items (excluded from core margins) included severance costs, legal provisions, and labor code-related adjustments.

Management reiterated its long-term margin aspiration of 26–28%, and aims to gradually move closer to the lower end of this band.

Net cash from operations

USD 1.6bn, representing 130.4% of net income.

Free cash flow stood at USD 1.4bn.

Invested funds at quarter-end: USD 7.1bn.

Capital allocation remains shareholder-friendly: 1) Interim dividend: INR 11/share 2) Special dividend: INR 46/share

AI Strategy

TCS reiterated its ambition to become the world's largest AI-led technology services company, driven by a 5-pillar AI strategy.

AI services now generate USD 1.8bn in annualized revenue, growing 17.3% QoQ (CC).

AI growth is driven by: Business transformation programs across value chains. AI-led modernization initiatives

This excludes embedded AI usage in traditional software engineering or testing.

Shift observed from experimentation/POCs (2023–24) to ROI-led scaled implementations in 2025.

Rising adoption of agentic AI, alongside traditional and GenAI

Internal (TCS to the Power of AI)

26 teams reached finals, generating 15+ patentable solutions. AI-first hiring and onboarding processes launched.

Client-Side AI Offerings

Introduced 5-level autonomy framework (from AI as a tool to fully agentic enterprises).

Global insurer: 2x improvement in deployment frequency, 30% faster time-to-market. UK airline: 40% efficiency improvement via halving major incident cycles.

AI labs: US insurer: Agentic AI across insurance and software engineering. Regional US bank: Agentic AI in KYC/AML operations.

Delivered 3x more rapid builds QoQ.

BFSI

The BFSI vertical saw seasonal softness, but underlying demand remained healthy, supported by strong deal momentum and a USD 3.8 bn TCv, including a mega deal. Clients continue to prioritize resilience, compliance, cost takeout, and AI-led modernization. While AI adoption is rising, deployment of agentic AI remains cautious given the mission-critical nature of operations.

Consumer Business

Sequential growth was driven by retail, travel, and hospitality, with strength across the US, Europe, and APAC, while the UK lagged. Client focus remains on improving digital engagement, personalization, and cost efficiency. International travel demand remains strong, whereas domestic categories continue to remain soft.

Life Sciences & Healthcare

The segment continues to show strong momentum, led by higher investments in automation, robotics, AI-led labs, and digital health platforms. GenAI is being actively piloted across drug discovery and regulatory workflows, with providers and payers now beginning to scale deployments beyond pilots.

Manufacturing

Manufacturing saw marginal growth, with the auto segment remaining subdued. Client discussions remain centered on smart manufacturing, AI-driven operations, and resilience. The expanded ABB partnership strengthens positioning in IT modernization and AI-powered operations.

Technology, Software & Services

The vertical experienced seasonal softness amid short-term headwinds from client layoffs and regulatory uncertainties. That said, investments in AI infrastructure remain intact. Semiconductor-led spending is picking up across the US, India, and Europe, offering medium-term growth visibility.

CMT

CMT continues to show positive traction, driven by automation, AI monetization, and outcome-based transformation deals. Strategic partnerships with hyperscalers such as Microsoft, Google, and NVIDIA are helping accelerate AI-led solution rollouts.

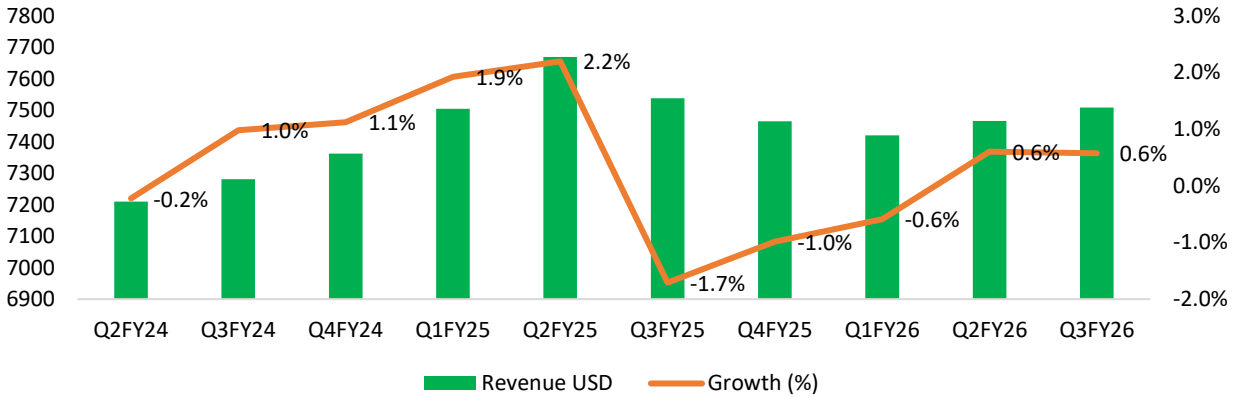
ERU

ERU delivered strong growth, supported by sustained investments in renewables, electrification, and AI-led grid modernization. Demand remains robust, especially in growth markets, aligned with long-term energy transition trends.

Restructuring & Labor Code Impact

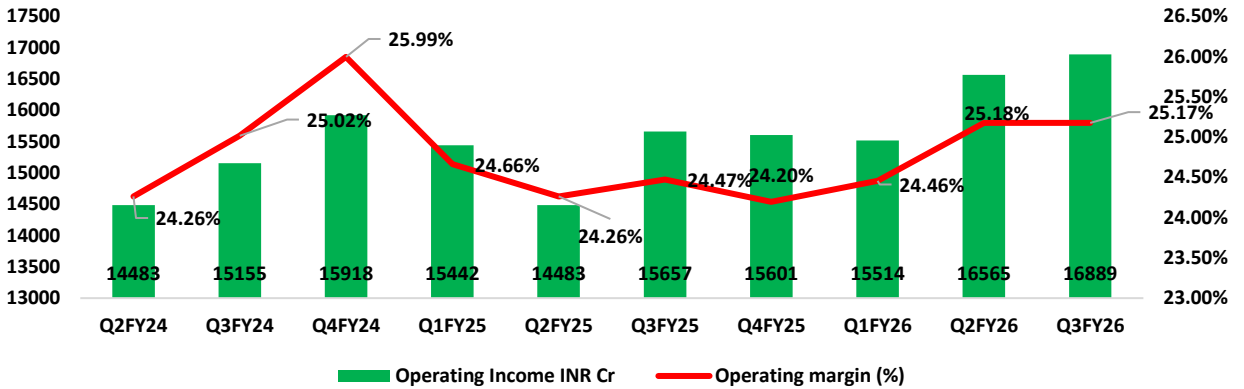
~800 employees were released in Q3 as part of role realignment, with the process continuing into Q4 and driven by skill alignment rather than targets. The company booked an INR 2,128 cr provision under the labor code, including ~INR 1,800 cr for gratuity and ~INR 300 cr for leave liabilities. This is expected to result in a one-time margin impact of ~10–15 bps, with no recurring exceptional items.

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

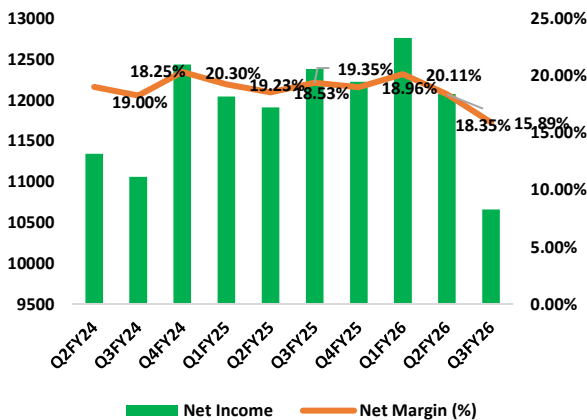
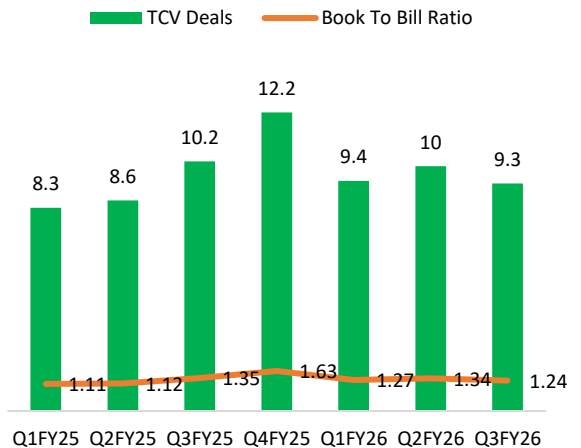


Exhibit 6: Decent TCV deal wins



Source: Arihant Research, Company Filings

Exhibit 7: Operating Metrics

Revenue Distribution by Industry Domain	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
BFSI	30.90%	30.90%	30.50%	31.2%	32.0%	32.2%	31.9%
Consumer Business	15.40%	15.40%	15.30%	15.3%	15.6%	15.3%	15.4%
Communication & Media	6.20%	6.20%	5.80%	5.8%	5.8%	5.9%	5.9%
Manufacturing	8.80%	8.80%	8.40%	8.4%	8.7%	8.8%	8.8%
Life Science & Healthcare	11.00%	11.00%	10.10%	10.1%	10.2%	10.5%	10.5%
Energy & Utilities	5.60%	5.60%	5.60%	5.7%	5.9%	5.9%	6.0%
Technology & Services	8.10%	8.10%	8.00%	8.1%	8.4%	8.5%	8.4%
Regional Markets & Others	14.00%	14.00%	16.30%	15.4%	13.4%	12.9%	13.1%
Total	100.00%	100.00%	100.00%	100.0%	100.0%	100.0%	100.0%
Currency Mix (% of Revenue)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
USD	51.50%	49.3%	49.43%	49.70%	49.73%	49.79%	49.34%
GBP	14.63%	14.9%	14.43%	14.70%	15.78%	15.16%	14.82%
EUR	11.02%	11.2%	10.64%	10.97%	11.65%	11.73%	11.65%
OTHERS	22.85%	24.7%	25.50%	24.63%	22.84%	23.32%	24.19%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Average Realized Rates in INR	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
USD	83.43	83.78	84.85	86.37	85.49	88.13	89.34
GBP	105.43	110.23	107.72	109.68	115.8	118.11	118.87
EUR	89.71	92.41	89.62	91.46	98.04	102.7	104
Clients Contribution - New Classification	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
USD 1 mn clients *	1310	1307	1309	1332	1336	1360	1383
USD 5 mn clients *	697	710	722	723	714	707	721
USD 10 mn clients *	486	491	497	493	495	498	497
USD 20 mn clients *	300	298	294	298	300	302	310
USD 50 mn clients *	140	136	134	130	131	136	136
USD 100 mn clients *	63	66	64	64	62	60	62
* Last Twelve Months' services revenues; includes clients in India							
TCS EMPLOYEE METRICS	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Headcount	606,998	612,724	607,354	607,979	613,069	593,314	582,163
Number of Nationalities of associates							
% of Women associates	35.50%	35.50%	35.30%	35.20%	35.10%	35.20%	35.10%
Revenue Distribution by Geography - New Classification	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Americas	51.4%	49.4%	49.6%	50.0%	50.6%	50.7%	50.5%
North America	49.5%	47.6%	47.7%	48.2%	48.7%	48.8%	48.5%
Latin America *	1.9%	1.8%	1.9%	1.8%	1.9%	1.9%	2.0%
Europe	31.3%	31.6%	30.5%	31.1%	33.0%	32.8%	32.5%
UK	16.9%	17.0%	16.6%	16.8%	18.0%	17.5%	16.9%
Continental Europe	14.4%	14.6%	13.9%	14.3%	15.0%	15.3%	15.6%
India	7.5%	8.9%	7.8%	8.4%	5.8%	5.8%	6.1%
Asia Pacific	7.8%	8.0%	9.8%	8.1%	8.4%	8.3%	8.3%
MEA	2.0%	2.1%	2.3%	2.4%	2.2%	2.4%	2.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LTM Attrition	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Attrition : IT Services	12.1%	12.3%	13.0%	13.3%	13.8%	13.3%	13.5%

Source: Arianth 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
<i>Change (%)</i>	4.1%	3.8%	3.4%	4.9%	5.4%
Revenues	2,40,893	2,55,324	2,66,937	2,82,677	2,99,449
<i>Change (%)</i>	6.8%	6.0%	4.5%	5.9%	5.9%
Employee costs	1,40,131	1,45,788	1,50,553	1,59,712	1,69,189
Operation and other expenses	1,76,597	1,87,917	1,94,544	2,06,213	2,18,448
Total Operating Expenses	3,16,728	3,33,705	3,45,096	3,65,925	3,87,636
Depreciation	4,985	5,242	5,660	5,635	5,625
EBIT	59311	62165	66733	70829	75376
EBIT Margin (%)	24.6%	24.3%	25.0%	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	70,477	74,411	80,324
Exceptional Items	958.00	-	4,753.00	-	-
PBT after exceptional Items	61,997	65,331	65,724	74,411	80,324
Tax	15,898	16,534	16,694	18,975	20,483
<i>Rate (%)</i>	25.3%	25.3%	25.4%	25.5%	25.5%
PAT	46,099	48,797	49,030	55,436	59,841
Non-controlling interest	-191	-244	-244	-244	-244
Consolidated PAT	45,908	48,553	48,786	55,192	59,597
<i>PAT Margin (%)</i>	19.1%	19.1%	18.4%	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	1,08,790	1,13,302	1,22,220
Non controlling interest	830	1,015	1,045	1,045.00	1,045.00
Total Equity	91,319	95,771	1,10,197	1,14,709	1,23,627
Deferred Tax Liability (Net)	977	980	980	980	980
Capital Employed	1,00,345	1,06,628	1,20,779	1,25,315	1,34,258
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	21,275	30,252	30,779
Other Current Assets	14,612	17,792	19,160	20,844	22,713
Total Current assets	1,12,984	1,23,011	1,37,016	1,51,862	1,61,058
Total Current liabilities	46,104	53,001	51,033	53,792	53,711
Net Current assets	66,880	70,010	85,983	98,070	1,07,346
Capital Employed	1,00,345	1,06,628	1,20,779	1,25,315	1,34,258

Key Financials

Cash Flow Statement (INR Cr)					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Profit for the Year	46,099	48,797	49,030	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	68,637	77,460	83,369
Operating Profit after WC Changes	56,827	77,201	71,417	81,888	87,449
Direct Taxes Paid & Exceptional Items	-12,489	-16,534	-16,694	-18,975	-20,483
Cash Flow from Operating Activities	44,338	60,667	54,723	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	2,937	8,977	528
Opening Cash & Cash Equivalents	7,123	9,016	18,337	21,275	30,252
Closing Cash & Cash Equivalents	9016	18337	21275	30252	30779

Key Ratios					
Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Per share (INR)					
EPS	125.9	134.2	134.8	152.5	164.6
BVPS	249	265	304	317	342
Valuation (x)					
P/E	25.8	24.2	24.1	21.3	19.7
P/BV	12.9	12.3	10.7	10.2	9.5
Return ratio (%)					
EBITDA Margin	26.7%	26.3%	26.7%	26.4%	27.1%
EBIT Margin	24.6%	24.3%	25.0%	25.1%	25.2%
PAT Margin	19.1%	19.1%	18.4%	19.6%	20.0%
ROE	50.3%	50.7%	44.3%	48.1%	48.2%
ROCE	48.5%	48.5%	45.2%	46.0%	45.4%
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

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

Absolute Return**Research Analyst
Registration No.****Contact****Website****Email Id**

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