

CMP: INR 2,589

Rating: HOLD

Target Price: INR 2,752

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)	9,36,722
52w H/L (INR)	3,631/2,346
Avg Yearly Vol (in 000')	20.06

Shareholding Pattern %

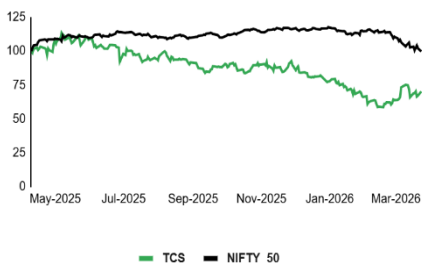
(As on Dec, 2025)

Promoters	71.77
FII	10.37
DII	12.8
Public & Others	5.06

Stock Performance (%)

	1m	3m	12m
TCS	2.4%	-19.2%	-20.2%
NIFTY	-1.2%	-6.7%	6.9%

TCS Vs Nifty



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Tata Consultancy Services (TCS) reported Largely in line; Strong TCV. CC revenue growth is down 0.6% YoY/up 1.2% QoQ. Dollar-term Revenue growth 2.1% YoY/+1.49% QoQ to \$7,621 Mn in-line with our estimate of \$7631 mn driven by ERU (+6.1%), and CBG (+2.8%) QoQ in CC. Amongst markets, growth led by UK (+2.4%) North America (+1.4%) QoQ in CC. Reported revenue of INR (up 5.38% QoQ/9.6% YoY) to INR 70,698 Cr above our estimates INR 69,600 Cr led by growth in BFSI +11% YoY/+4% QoQ followed by Manufacturing grew up by 9% YoY/6% QoQ and life science grew by 14% YoY/+4% QoQ. EBIT margin was 10 bps QoQ/+108 bps YoY at 25.28% above our estimates of 25.14%. Margin was in-line with our expectations. Consolidated PAT stood at INR 13,718 Cr, up by 12.2% YoY/ +28.72% QoQ against our estimate of INR 13,800 Cr. Order book: \$40.7 bn for FY26 and at \$12 bn for Q4, among the highest TCV ever with 3 mega deals for the quarter and 5 mega deals for the year. Strong clients additions: \$100M+ up by 2 YoY, number of clients increased to 66, \$50M+ up by 9 YoY, number of clients increased to 139, \$1M+ up by 65 YoY, number of clients increased to 1,397. Headcount: Closing headcount: 584,519, up by 2,356. LTM IT Services attrition rate at 13.7% vs 13.5% in Q3FY26. The company has declared final dividend of INR 31 per equity share.

Strong deal momentum is creating clear visibility for future growth: The company reported a TCV of \$12 bn in Q4, including three mega deals, and \$40.7 bn for FY26, indicating a robust deal pipeline and strong client commitment. This level of large deal wins reflects sustained demand for long-term transformation programs and positions the business well for future revenue growth. Going forward, the focus should remain on converting large, multi-year opportunities while maintaining a balanced mix of new deals and renewals to ensure both stability and expansion.

AI-led services are emerging as a significant and scalable growth engine: The company's annualized AI revenue has crossed \$2.3 bn, contributing 6–7% of total revenue, highlighting the rapid adoption of AI-driven solutions. This demonstrates that AI is no longer experimental but a core revenue stream with strong growth potential. The strategic focus should be on scaling AI capabilities across existing and new clients, with an aim to increase its contribution to over 10% of total revenue while leveraging its higher productivity and value-driven impact.

Expansion across client revenue bands indicates improving demand stability: There has been a notable increase in high-value client segments, with 66 clients in the \$100M+ category, 139 clients in the \$50M+ category, and 1,397 clients in the \$1M+ category. This broad-based expansion signals rising client confidence and deeper engagement across accounts. The focus should now be on strengthening relationships with mid-sized and large clients, enabling them to move into higher revenue tiers through targeted account mining and cross-selling strategies.

Outlook & Valuation:

The outlook is supported by a strong order book of \$40.7 bn TCV and sustained deal momentum, including \$12 bn in Q4 alone. Sequential growth is expected to hold at around 1–2% QoQ, driven by improving demand across key markets. AI-led services, with ~\$2.3 bn in annualized revenue (6–7%), are likely to scale further and evolve into a double-digit contributor over time. Margins are expected to remain broadly stable in the 24–26% range, despite near-term headwinds of 150–200 bps from wage hikes and continued investments. Client spending is gradually shifting toward large transformation deals, supporting growth in high-value accounts, including the 66 clients in the \$100M+ segment. However, near-term concerns persist as spending remains cautious in sectors such as BFSI and manufacturing amid ongoing macroeconomic and geopolitical uncertainties, leading to delayed or selective investments. Additionally, margin pressures may continue due to wage hikes (150–200 bps impact) and sustained investments, while elevated SG&A expenses driven by partnerships, hiring, and go-to-market initiatives could weigh on near-term profitability. Our growth estimates for FY26-FY29E 4.7% in USD terms and a margin of 24.8%/24.8%/24.9% for FY26E/FY27E/FY28E. We value TCS at a PE of 15x its FY29E EPS of INR 183.5, resulting in a revised target price of INR 2,752 per share. We downgrade our rating to Hold on the stock from Accumulate earlier.

Exhibit 1: Q4FY26 - Performance (Consolidated)

Particulars (INR Cr)	FY25	FY26	FY27E	FY28E	FY29E
Revenues (US\$ mn)	30,179	30,017	30,690	32,393	33,671
Net Sales	2,55,324	2,67,021	2,79,428	2,92,211	3,08,285
EBIT	62,165	66,838	69,273	72,445	76,763
EBIT Margin	24.35%	25.03%	24.79%	24.79%	24.90%
Net profit	48,553	49,210	57,141	61,108	66,416
EPS (INR)	134	136	158	169	183.5
ROE	50.70%	45.36%	49.71%	48.74%	47.07%
ROCE	48.48%	47.50%	46.41%	44.50%	41.89%
PE (x)	19.29	19.04	16.40	15.34	14.11

Source: Arihant Research, Company Filings

Exhibit 2: Q4FY26 - Quarterly Performance (Consolidated)

Consolidated Income Statement (INR Cr)	Q4FY26	Q3FY26	Q4FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	7,621	7,509	7,465	1.49%	2.1%
Net Revenue	70,698	67,087	64,479	5.38%	9.6%
Employee Costs	40,143	38,530	36,762	4.19%	9.2%
Other Operating Expenses	11,279	10,288	10,737	9.63%	5.0%
Depreciation	1,406	1,380	1,379	1.88%	2.0%
EBIT	17,870	16,889	15,601	5.81%	14.5%
EBIT margin %	25.28%	25.17%	24.20%	10bps	108bps
Other Income	757	1,118	1,028	-32.29%	-26.4%
Finance Costs	265	538	227	-50.74%	16.7%
Exceptional Items	-	3,391	-		
PBT	18,362	14,078	16,402	30.43%	11.9%
Tax Expense	4,578	3,358	4,109	36.33%	11.4%
Effective Tax Rate %	24.9%	23.9%	25.1%	4.52%	-0.5%
Reported PAT	13,784	10,720	12,293	28.58%	12.1%
MI & Associates	-66	-63	-69	4.76%	-4.3%
Consolidated PAT	13,718	10,657	12,224	28.72%	12.2%
PAT Margin %	19.4%	15.9%	19.0%	352bps	45bps
EPS (INR)	37.9	29.5	33.8	28.76%	12.2%

Source: Arianth Research, Company Filings

TCS – Q4FY26 Concall KTAs

Enters FY27 with a robust order book, improving demand across sectors, and positive growth momentum led by AI-driven services. The company remains confident about sustaining this growth trajectory, supported by a strong pipeline of large deals, increasing enterprise adoption of AI, and ongoing client transformation initiatives. At the same time, macroeconomic uncertainties and continued investments in talent and strategic partnerships may keep margins balanced, as the focus remains firmly on driving long-term, sustainable growth.

- Demand environment remains steady with gradual improvement; limited impact from geopolitical factors and no broad-based slowdown.
- Some macro caution persists in sectors like BFSI and manufacturing.
- Strong deal momentum with Q4 TCV at \$12B (3 mega deals) and FY26 TCV at \$40.7B (5 mega deals).
- Deal mix remains balanced with ~50–55% renewals and ~45–50% new deals.
- Increasing trend of large, multi-year transformation deals with selective early renewals driven by AI-led value.
- Client focus shifting toward cost optimization, vendor consolidation, and ROI-driven spending.
- Higher willingness among clients to commit to long-term transformation programs.
- AI momentum strong with ~\$2.3B annualized revenue (~6–7% of total).
- Clear transition from experimentation to large-scale enterprise AI adoption.
- AI becoming central across deal wins, delivery, and transformation initiatives.
- AI-led productivity is higher compared to traditional services.
- Continued investments in AI, partnerships, and capability building.
- Near-term margin pressure expected due to wage hikes and investments.
- Long-term focus remains on balancing growth with profitability.
- Strategic push through HyperVault toward large-scale AI infrastructure (up to 1 GW capacity).

- Positioning evolving into a full-stack AI player across infrastructure to applications.
- DSO improved to 74 days, indicating stronger collections and cash discipline.
- Positive FY27 outlook supported by strong pipeline, improving demand, and most headwinds largely behind.

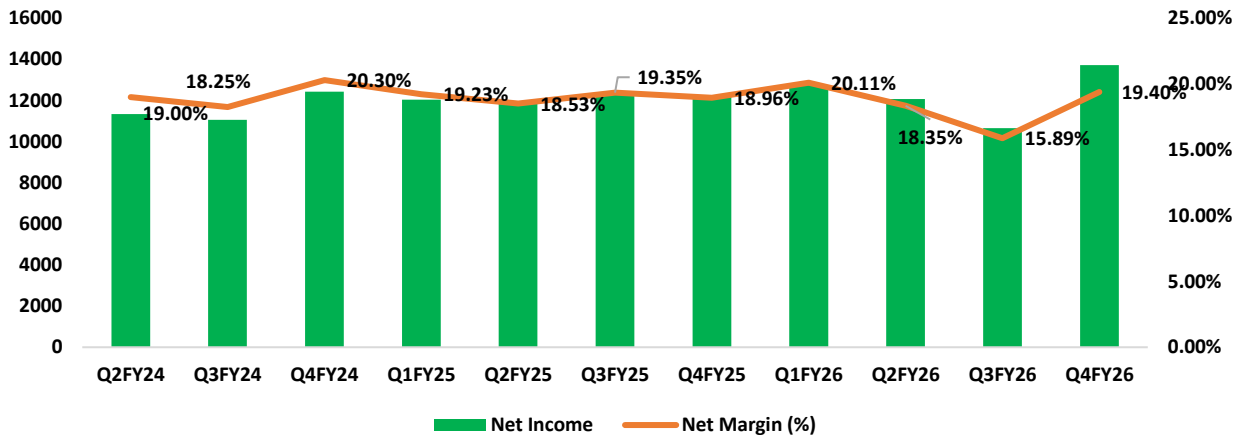
Verticals

- **BFSI:** The BFSI segment continued to grow in Q4, supported by strong demand for core modernization, cloud migration, AI/GenAI deployments, and vendor consolidation. However, macroeconomic factors such as interest rates, inflation, and central bank actions led to cautious client spending. Despite this, enterprises are increasingly shifting from experimental initiatives toward outcome-driven transformation programs.
- **Consumer Business Group (Retail, CPG, TTH):** The Consumer Business Group delivered another quarter of solid growth, primarily driven by market share gains. Retail and TTH segments in the UK and EMEA regions led performance, while CPG and North America TTH remained relatively weak. Overall, enterprises continued to focus spending on near-term efficiency, cost control, and operational resilience.
- **Technology & Business Group (TBG):** TBG achieved an all-time high in TCV, supported by two major deal wins, including Marks & Spencer and a leading US pharmacy retailer. While client demand remained disciplined, it was stable, with vendor consolidation and Global Capability Center (GCC) expansion acting as key drivers of deal momentum.
- **Life Sciences & Healthcare (LSHG):** The LSHG segment saw marginal growth during the quarter. Healthcare payers are dealing with rising costs and increasing friction with providers, especially around pre-authorizations and claims. There is a strong focus on data marketplaces, cybersecurity resilience, and AI-led productivity, while pharmaceutical companies are streamlining pipelines in response to pricing pressures.
- **Manufacturing:** The manufacturing sector recorded good growth despite macroeconomic challenges such as tariff volatility, EV demand recalibration, and constrained capital expenditure. Demand remained strong for AI-led productivity solutions, predictive maintenance, ERP modernization, and cloud migration initiatives aimed at improving operational efficiency.
- **Technology & Services (Tech Segment):** The technology segment experienced reasonable growth, with clients continuing to prioritize cost rationalization to fund strategic AI initiatives. Vendor consolidation and GCC expansion played a significant role, while investments in digital sovereignty and supply chain resilience are increasingly becoming key focus areas.
- **Communications, Media & Information (CMI):** The CMI segment saw a modest decline in the quarter. However, early signs of recovery in IT spending are emerging. A key highlight was the first-ever mega deal in this segment a significant expansion with a UK-based telecom operator positioning TCS as its primary strategic IT partner.
- **Energy, Resources & Utilities (ERU):** The ERU segment delivered robust growth, led by strong performance in the energy and resources sector, particularly through supply chain modernization initiatives. However, the utilities segment faced some stress, which is opening up new opportunities for cost optimization-driven deals.

Geographic

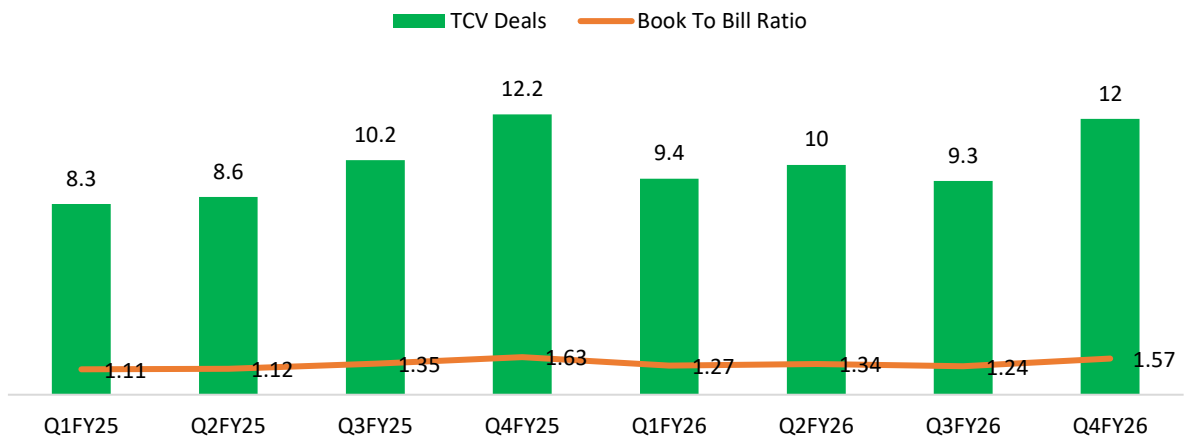
- North America: +1.4% QoQ in CC — broad-based with improving demand signals across BFSI, TBG, and manufacturing.
- United Kingdom: +2.4% QoQ in CC — standout performer, driven by the M&S mega deal and CMI momentum.
- Europe: +1.0% QoQ in CC — steady sequential recovery.
- Middle East: Direct impact from geopolitical stress acknowledged. Employees and families safe. No material spillover to other geographies or verticals reported.

Exhibit 3: Steady growth led by Macro uncertainty



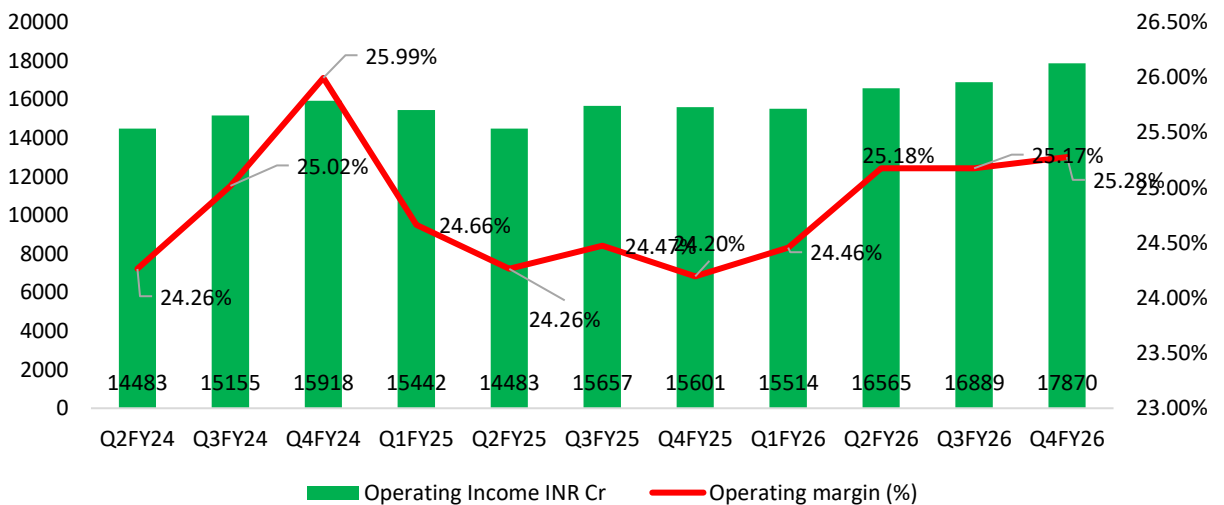
Source: Arihant Research, Company Filings

Exhibit 4: Strong Deal wins



Source: Arihant Research, Company Filings

Exhibit 5: Highest operating margin in last 4 years, reflecting strong operational rigor



Source: Arihant Research, Company Filings

Exhibit 7: Operating Metrics

Revenue Distribution by Industry Domain	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
BFSI	30.90%	30.90%	30.50%	31.2%	32.0%	32.2%	31.9%	31.6%
Consumer Business	15.40%	15.40%	15.30%	15.3%	15.6%	15.3%	15.4%	15.7%
Communication & Media	6.20%	6.20%	5.80%	5.8%	5.8%	5.9%	5.9%	5.8%
Manufacturing	8.80%	8.80%	8.40%	8.4%	8.7%	8.8%	8.8%	8.8%
Life Science & Healthcare	11.00%	11.00%	10.10%	10.1%	10.2%	10.5%	10.5%	10.4%
Energy & Utilities	5.60%	5.60%	5.60%	5.7%	5.9%	5.9%	6.0%	6.3%
Technology & Services	8.10%	8.10%	8.00%	8.1%	8.4%	8.5%	8.4%	8.4%
Regional Markets & Others	14.00%	14.00%	16.30%	15.4%	13.4%	12.9%	13.1%	13.0%
Total	100.00%	100.00%	100.00%	100.0%	100.0%	100.0%	100.0%	100.0%
Currency Mix (% of Revenue)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
USD	51.50%	49.3%	49.43%	49.70%	49.73%	49.79%	49.34%	149.34%
GBP	14.63%	14.9%	14.43%	14.70%	15.78%	15.16%	14.82%	114.82%
EUR	11.02%	11.2%	10.64%	10.97%	11.65%	11.73%	11.65%	111.65%
OTHERS	22.85%	24.7%	25.50%	24.63%	22.84%	23.32%	24.19%	124.19%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	500.00%
Average Realized Rates in INR	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
USD	83.43	83.78	84.85	86.37	85.49	88.13	89.34	92.77
GBP	105.43	110.23	107.72	109.68	115.8	118.11	118.87	124.72
EUR	89.71	92.41	89.62	91.46	98.04	102.7	104	108.08
Clients Contribution - New Classification	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
USD 1 mn clients *	1310	1307	1309	1332	1336	1360	1383	1397
USD 5 mn clients *	697	710	722	723	714	707	721	738
USD 10 mn clients *	486	491	497	493	495	498	497	499
USD 20 mn clients *	300	298	294	298	300	302	310	311
USD 50 mn clients *	140	136	134	130	131	136	136	139
USD 100 mn clients *	63	66	64	64	62	60	62	66
* Last Twelve Months' services revenues; includes clients in India								
TCS EMPLOYEE METRICS	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Total Headcount	6,06,998	6,12,724	6,07,354	6,07,979	6,13,069	5,93,314	5,82,163	5,84,519
Number of Nationalities of associates								
% of Women associates	35.50%	35.50%	35.30%	35.20%	35.10%	35.20%	35.10%	35.20%
Revenue Distribution by Geography - New Classification	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Americas	51.4%	49.4%	49.6%	50.0%	50.6%	50.7%	50.5%	50.4%
North America	49.5%	47.6%	47.7%	48.2%	48.7%	48.8%	48.5%	48.5%
Latin America *	1.9%	1.8%	1.9%	1.8%	1.9%	1.9%	2.0%	1.9%
Europe	31.3%	31.6%	30.5%	31.1%	33.0%	32.8%	32.5%	32.8%
UK	16.9%	17.0%	16.6%	16.8%	18.0%	17.5%	16.9%	17.2%
Continental Europe	14.4%	14.6%	13.9%	14.3%	15.0%	15.3%	15.6%	15.6%
India	7.5%	8.9%	7.8%	8.4%	5.8%	5.8%	6.1%	6.0%
Asia Pacific	7.8%	8.0%	9.8%	8.1%	8.4%	8.3%	8.3%	8.3%
MEA	2.0%	2.1%	2.3%	2.4%	2.2%	2.4%	2.6%	2.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LTM Attrition	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Attrition : IT Services	12.1%	12.3%	13.0%	13.3%	13.8%	13.3%	13.5%	13.7%

Source: Arianth Research, Company Filings

Key Financials

Income Statement (INR Cr)						
Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues (US\$ mn)	29,080	30,179	30,017	30,690	32,393	33,671
<i>Change (%)</i>	4.1%	3.8%	-0.5%	2.2%	5.5%	3.9%
Revenues	2,40,893	2,55,324	2,67,021	2,79,428	2,92,211	3,08,285
<i>Change (%)</i>	6.8%	6.0%	4.6%	4.6%	4.6%	5.5%
Employee costs	1,40,131	1,45,788	1,54,994	1,58,157	1,65,683	1,74,798
Operation and other expenses	1,76,597	1,87,917	1,94,623	2,04,122	2,13,752	2,25,510
Total Operating Expenses	3,16,728	3,33,705	3,49,617	3,62,279	3,79,436	4,00,308
Depreciation	4,985	5,242	5,560	6,033	6,014	6,011
EBIT	59311	62165	66838	69273	72445	76763
EBIT Margin (%)	24.6%	24.3%	25.0%	24.8%	24.8%	24.9%
Interest	778	796	1,227	1,350	1,351	1,352
Other Income	4,422	3,962	4,402	6,603	8,584	11,159
PBT	62,955	65,331	70,013	74,526	79,678	86,570
Exceptional Items	958.00	-	4,526.00	-	-	-
PBT after exceptional Items	61,997	65,331	65,487	74,526	79,678	86,570
Tax	15,898	16,534	16,033	17,141	18,326	19,911
<i>Rate (%)</i>	25.3%	25.3%	22.9%	23.0%	23.0%	23.0%
PAT	46,099	48,797	49,454	57,385	61,352	66,659
Non-controlling interest	-191	-244	-244	-244	-244	-243
Consolidated PAT	45,908	48,553	49,210	57,141	61,108	66,416
<i>PAT Margin (%)</i>	19.1%	19.1%	18.5%	20.5%	21.0%	21.6%

Balance Sheet (INR Cr)						
Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Sources of Funds						
Share Capital	362	362	362	362	362	362
Reserves & Surplus	90,127	94,394	1,06,878	1,13,339	1,23,767	1,39,503
Non controlling interest	830	1,015	1,238	1,238	1,238	1,238
Total Equity	91,319	95,771	1,08,478	1,14,939	1,25,367	1,41,103
Deferred Tax Liability (Net)	977	980	1,205	1,205	1,205	1,205
Capital Employed	1,00,345	1,06,628	1,21,458	1,27,629	1,38,076	1,53,836
Application of Funds						
Gross Block	35,969	42,909	48,167	54,857	62,475	71,152
Less: Depreciation	26,593	31,931	37,135	43,888	51,541	60,223
Net Block	9,376	10,978	11,032	10,969	10,934	10,929
CWIP	1,564	1,546	2,665	2,665	2,665	2,665
Financial Assets	12,016	11,744	12,441	12,317	12,430	12,604
Investments	281	275	218	228	239	252
Inventories	28	21	29	14	14	15
Sundry debtors	53,577	59,046	67,714	67,369	70,451	74,326
Cash and bank	13,286	15,463	12,908	24,319	29,155	40,323
Other Current Assets	14,612	17,792	21,284	20,933	22,126	23,565
Total Current assets	1,12,984	1,23,011	1,35,705	1,47,974	1,58,702	1,77,218
Total Current liabilities	46,104	53,001	60,914	57,747	57,516	60,352
Net Current assets	66,880	70,010	74,791	90,227	1,01,186	1,16,867
Capital Employed	1,00,345	1,06,628	1,21,458	1,27,629	1,38,076	1,53,836

Source: Arianth Research, Company Filings

Key Financials

Cash Flow Statement (INR Cr)						
Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit for the Year	46,099	48,797	49,454	57,385	61,352	66,659
Depreciation	4,985	5,242	5,560	5,560	5,560	5,560
Finance Costs	778	796	1,227	1,350	1,351	1,352
Operating Profit before WC Changes	63,709	67,853	68,688	77,850	83,003	89,896
Operating Profit after WC Changes	56,827	64,494	66,478	74,175	85,674	96,412
Direct Taxes Paid & Exceptional Items	-12,489	-15,586	-14,384	-17,141	-18,326	-19,911
Cash Flow from Operating Activities	44,338	48,908	52,094	57,034	67,348	76,501
Cash Flow from Investing Activities	6,026	-2,318	-12,845	14,840	-8,541	-11,363
Cash Flow from Financing Activities	-48,536	-47,438	-42,133	-53,972	-53,971	-53,969
Net Change in Cash & Cash Equivalents	1,828	-848	-2,884	17,902	4,836	11,168
Opening Cash & Cash Equivalents	8,341	9,016	8,342	6,417	24,319	29,155
Closing Cash & Cash Equivalents	10234	8342	6417	24319	29155	40323

Key Ratios						
Year End-March	FY24	FY25	FY26	FY27E	FY28E	FY29E
Per share (INR)						
EPS	125.9	134.2	136.0	157.8	168.8	183.5
BVPS	249	265	300	318	346	390
Valuation (x)						
P/E	20.6	19.3	19.0	16.4	15.3	14.1
P/BV	10.3	9.8	8.6	8.2	7.5	6.6
Return ratio (%)						
EBITDA Margin	26.7%	26.3%	26.7%	26.4%	27.1%	27.0%
EBIT Margin	24.6%	24.3%	25.0%	24.8%	24.8%	24.9%
PAT Margin	19.1%	19.1%	18.5%	20.5%	21.0%	21.6%
ROE	50.3%	50.7%	45.4%	49.7%	48.7%	47.1%
ROCE	48.5%	48.5%	47.5%	46.4%	44.5%	41.9%
Leverage Ratio (%)						
Total D/E	0.1	0.1	0.1	0.1	0.1	0.1
Turnover Ratios						
Asset Turnover (x)	23.7	23.2	24.3	25.5	26.7	28.2
Inventory Days	3	1	2	2	2	2
Receivable Days	78	81	87	88	88	88

Source: Arianth 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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