Tata Consultancy Services (TCS)

CMP: ₹ 3,035 | Target: ₹ 3,640 (20%) | Target Period: 12 months | **BUY**

October 10, 2025

AI and data centre pivot to expand growth horizon…

About the stock: Tata Consultancy Services (TCS) is one of the leading IT service providers with a presence in BFSI, communication, manufacturing, retail & hi tech.

Q2FY26 Performance: TCS reported revenue of US$ 7,466 mn, up 0.6% QoQ and down 2.7%YoY (up 0.8% QoQ CC/down 3.3% YoY CC). Adjusted EBIT margin stood at 25.2%, up ~70 bps QoQ (ex-one-off restructuring costs). Adjusted PAT rose 1.1% QoQ/ 8.4% YoY to ₹12,904 crore.

Investment Rationale

- **Modest core execution with margin resilience:** TCS delivered a stable Q2 performance with QoQ revenue growth (+0.8% QoQ CC) driven by driven by growth in its international business and an uptick from the BFSI segment. EBIT margin expansion (ex-one-offs) to 25.2%, was despite wage hikes (-70 bps) and macro headwinds. The steady improvement was driven by currency gains (+80 bps), pyramid optimization (+40 bps), and operational efficiencies (+20 bps). Strong pipeline and TCV of US$10 bn (+16% YoY) highlights sustained client confidence. Management reiterated that international revenue growth is expected to improve in FY26 versus FY25, supported by easing project deferrals and better execution. It also maintained its medium-term margin aspirations of 26–28%, albeit the journey would largely be a function of revenue growth recovery, in our view. **We expect dollar revenue to grow by 0.3% and 5.5% in FY26E and FY27E implying a CAGR of ~2.9% over FY25-FY27E. We have baked in EBIT margins of 24.8%/ 25.3% in FY26E/FY27E vs. 24.3% in FY25.**
- **Strategic AI and data centre expansion to unlock long-term growth horizon:** TCS announced plans to build AI and sovereign data centre **with a total potential investment of US$6–7 bn over 5–7 years (initial phase: US$1 bn for 150 MW capacity),** to provide **passive colocation services. The data centre targeted clientele includes Indian enterprises, deep tech and hyperscalers who wish to train and inference models in Indian interfaces, along with government entities.** The venture aligns with India's data sovereignty push, and is a step towards TCS's aspirations of expanding its coverage across the entire AI stack, from infra layer to apps, albeit return ratios dilutive**.**
- **Strengthened Salesforce capabilities through ListEngage acquisition:** TCS announced acquisition of US-based ListEngage for up to US$ 72.8 million (~₹640 crore), in order to enhance its Salesforce, Agentic AI, and marketing automation capabilities, along with addition of 100+ specialists. Combined with its expanding AI, cloud, and data modernization portfolio**, these investments strengthen TCS's positioning for a gradual growth recovery through FY26 and a more meaningful acceleration by FY27.**

Rating and Target Price

- **Given the correction of ~20% in last 5 months, we turn positive, assigning a BUY rating (vs. HOLD, earlier) with TP of ₹3,640 (vs ₹3,650 earlier); valuing it at unchanged multiple of 24x FY27E EPS.**

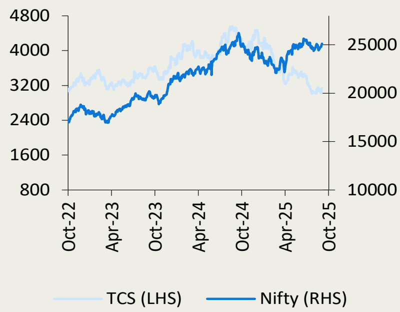
Particulars

Particular	Amount
Market Cap (₹ Crore)	10,98,670
Total Debt (₹ Crore)	9,392
Cash & equiv. (₹ Crore)	39,031
EV (₹ Crore)	10,69,031
52 week H/L	4495 / 2866
Equity capital (₹ Crore)	362
Face value	1.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoters	71.8	71.8	71.8	71.8
FII	12.7	12.7	12.0	11.5
DII	10.9	10.9	11.6	12.0
Others	4.7	4.6	4.6	4.8

Price Chart



Key risks

- Lower than expected ROIs from data centre capex plans;
- Slower than expected revenue growth recovery

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Key Financial Summary

₹ crore	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	2,25,458	2,40,893	2,55,324	10.2	2,64,812	2,82,578	5.2
EBITDA	59,260	63,337	67,407	9.9	71,458	77,426	7.2
EBITDA Margins (%)	26.3	26.3	26.4		27.0	27.4	
Adj. PAT	42,147	45,908	48,553	8.5	51,667	54,924	6.4
Adj. EPS (₹)	115.2	125.9	134.2		142.8	151.8	
P/E	26.4	24.0	22.7		21.8	20.0	
RoNW (%)	46.6	50.7	51.2		51.2	48.9	
RoCE (%)	56.0	60.9	60.4		60.1	58.2	

Source: Company, ICICI Direct Research

Performance highlights and outlook

- **Revenue performance**: TCS in Q2 reported revenue of US$ 7,466 mn, up 0.6% QoQ and down 2.7%YoY (up 0.8% QoQ CC/down 3.3% YoY CC). In rupee terms the revenue stood at ₹65,799 crore, up 2.4% QoQ & 3.7% YoY. International business grew by 0.6%. **Q2 saw improved trends of reduced project deferrals, pauses and better execution pace for projects vs earlier quarters. As a result, management reiterated that international revenue growth is expected to improve in FY26 versus FY25.**

- **Geography performance**: Geography wise on YoY CC basis growth was led by MEA (2.1% of the mix), APAC (8% of the mix) and Latin America (1.8% of the mix) which grew by 12.7%, 2% and 1.8% while India (8.9% of the mix), Continental Europe (14.6% of mix), UK (17% of the mix) and North America (47.6% of the mix) declined by 33.3%, 3%, 1.9% and 0.1% respectively.

- **Segment performance:** Segment wise in YoY CC terms growth was driven by Tech & Services (8.5% of the mix), BFSI (32.2% of the mix) and ER&U (5.9% of the mix) which grew by 2.8%, 1% and 0.2% respectively. Whereas Regional markets & Others (12.9% of the mix), Communication & Media (5.9% of the mix), Consumer (15.3% of the mix), LFS & Healthcare (10.5% of the mix) and Manufacturing (8.6% of the mix) declined by 18.1%, 5.1%, 2.9%, 2.2% and 1.1% respectively

- **Margin performance**: Adjusted EBIT margin stood at 25.2%, up ~70 bps QoQ (ex-one-offs), supported by currency (+80 bps), pyramid rebalancing (+40 bps) and operational efficiencies (+20bps), partially offset by wage hikes (1 month impact) and higher variable pay (-70 bps). Including restructuring costs of ₹1,135 crore, EBIT margin came at 23.5%, down ~100 bps QoQ. Adjusted PAT rose 1.1% QoQ/ 8.4% YoY to ₹12,904 crore while including the impact from one-off item PAT came at ₹11,769 crore, down 8% QoQ/ 1.2% YoY.

- TCV and pipeline: The company recorded TCV of US$10 billion (+6.4% QoQ, +16.3% YoY) in line with 4 quarter average of US$10.1 billion, with **BFSI, Retail & North America reporting TCV of US$3.2 bn, US$1.8 bn & US$4.3 bn respectively.** TCV included a seven-year mega deal of €550 million (~₹5,630 crore / ~$640 million), with Scandinavian non-life insurer Tryg, in the insurance vertical. The pipeline too remains robust across new and existing business.

- **Demand Outlook:** While discretionary budgets remain tight and deals remain largely in the nature of vendor consolidation, the management maintained its guidance of improved international revenue trajectory in FY26 vs FY25, supported by **easing project deferrals and better execution vs earlier quarters**. It also maintained its medium-term margin aspirations of 26–28%, underscoring its operational resilience. **While margin headwinds may persist in Q3 from full-quarter wage hikes, BSNL deal ramp up (expected over Q3 and Q4) furloughs, and macro uncertainties, the company's limited H1B exposure, strong cash flows, and rising traction in AI, cloud, and data modernization, reinforce its readiness for a gradual recovery through FY26 and possibly a more meaningful recovery by FY27.**

- **Strategic initiative to set up AI and sovereign data centres:** The Board has **approved the incorporation of a wholly owned subsidiary in India to set up multiple AI and sovereign data centres (a passive colocation data centre with a capacity of up to 1 GW where clients bring their own compute and storage) with an investment of about US$1 billion to set up 150 MW of capacity which shall amount to a total outlay of ~US$6-7 billion (i.e., ₹55-57k crore) in a phased manner over 5-7 years.** The investment will be a mix of equity and debt and the company will also look for external financial partners for this investment. The new entity will focus on providing infrastructure and technology-enabled services, marking a strategic move to strengthen TCS's capabilities in advanced computing and data sovereignty amid rising enterprise demand for secure, AI-driven digital infrastructure. Potential clients include – pure play AI service providers, deep tech companies, hyperscalers and government of India. **It is expected to start contributing to the topline in 18-24 months and be ROCE dilutive due to the heavy capex requirements of the initiative., albeit, the quantum of impact will be function of how much self-fund and what proportion is done through investors/partnerships.**

- **ListEngage Acquisition: TCS has acquired 100% stake in US-based ListEngage MidCo, LLC and its subsidiary, for up to US$ 72.8 million (~₹640 crore) in cash (excluding management incentives and costs) - implying a Price to Sales of ~3x its FY24 sales, to bolster its Salesforce platform capabilities in marketing and data cloud and Agentforce services.** Headquartered in Massachusetts, ListEngage is a Salesforce Summit partner specialising in Marketing Cloud, Data Cloud, Agentforce, and AI advisory services. The acquisition **adds over 100 skilled professionals to TCS's US workforce**, strengthening its Salesforce practice and deepening its partnership with Salesforce globally.

- **H1B impact:** The management highlighted minimal dependence on H1B visa, with **only 500 associates travelling to the US on H1B**.

- **AI/GenAI Outlook**: On the AI front, the management sees potential use cases in AI forward modernisations, especially in BFSI wherein AI is being used to address technology debt. It plans to replicate this success in other verticals as well. **TCS has ~159,000 people with higher order AI skills.**

- **Attrition and employee addition:** The total headcount for the quarter stood at 5,93,314 employees, **a net reduction of 19,755 employees QOQ**. The company let go of 1% of its workforce, at the mid-senior level due to skills mismatch. **The voluntary attrition for the quarter stood at 13.3%, down 50 bps QoQ (first drop in 5 quarters).**

- **Dividend:** The company has declared second interim dividend of ₹11 per share.

Exhibit 1: Quarter Performance

	Q2FY26	Q4FY23E	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Comments
Revenue (US$ mn)	7,466	7,217	7,670	-2.7	7,421	0.6	In CC terms revenue was up 0.8% QoQ CC and down 3.3% YoY
Revenue (₹ crore)	65,799	59,363	64,259	2.4	63,437	3.7	Segment wise the growth was driven by Tech & Services (8.5% of the mix), BFSI (32.2% of the mix) and ER&U (5.9% of the mix) which grew by 2.8%, 1% and 0.2% respectively.
Employee expenses	38,665	34,668	38,734	-0.2	37,545	3.0	
Gross Margin	27,134	24,695	25,525	6.3	25,892	4.8	
Gross margin (%)	41.2	41.6	39.7	152 bps	40.8	42 bps	
SG&A expenses	9,156	8,726	8,793	4.1	9,017	1.5	
EBITDA	17,978	15,969	16,732	7.4	16,875	6.5	
EBITDA Margin (%)	27.3	26.9	26.0	128 bps	26.6	72 bps	
Depreciation	1,413	1,306	1,267	11.5	1,361	3.8	
EBIT	16,565	14,663	15,465	7.1	15,514	6.8	
EBIT Margin (%)	25.2	24.7	24.1	111 bps	24.5	72 bps	The EBIT margin uptick of ~70 bps QoQ, was supported by currency (+80 bps), pyramid rebalancing (+40 bps) and operational efficiencies (+20bps), partially offset by wage hikes (1 month impact) and higher variable pay (-70 bps).
Other income (less interest)	638	350	567	12.5	1,465	-56.5	
PBT	17,203	15,013	16,032	7.3	16,021	7.4	
Tax paid	4,243	3,753	4,077	4.1	4,160	2.0	
Reported PAT	12,904	10,846	11,909	8.4	12,760	1.1	
Adjusted PAT	12,904	11,224	11,909	8.4	12,760	1.1	

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total operating Income	**2,40,893**	**2,55,324**	**2,64,812**	**2,82,578**
Growth (%)	6.8	6.0	3.7	6.7
COGS (employee expenses)	1,39,775	1,51,905	1,56,200	1,65,308
S,G&A expenses	37,781	36,012	37,154	39,843
Total Operating Expenditure	1,77,556	1,87,917	1,93,353	2,05,151
EBITDA	**63,337**	**67,407**	**71,458**	**77,426**
Growth (%)	6.9	6.4	6.0	8.4
Depreciation	4,984	5,242	5,685	6,067
Other Income less interest	3,644	3,166	3,379	2,514
PBT	61,997	65,331	69,152	73,874
Total Tax	15,898	16,534	17,250	18,690
Minority Interest	191	244	235	260
Adj. PAT	**45,908**	**48,553**	**51,667**	**54,924**
Growth (%)	8.9	5.8	6.4	6.3
Adj. EPS (₹)	**126**	**134**	**143**	**152**
Reported PAT	**45,908**	**48,553**	**50,532**	**54,924**
EPS - Reported (₹)	**125.9**	**134.2**	**139.7**	**151.8**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit before Tax	61,997	65,331	69,152	73,874
Add: Depreciation	4,985	5,242	5,685	6,067
(Inc)/dec in Current Assets	(6,793)	(8,511)	(3,121)	(5,844)
Inc/(dec) in CL and Provisions	(89)	5,152	2,485	3,779
Taxes paid	(12,489)	(15,586)	(17,250)	(18,690)
CF from operating activities	**44,338**	**48,908**	**53,572**	**56,672**
(Inc)/dec in Investments	5,657	(416)	(2,651)	(468)
(Inc)/dec in Fixed Assets	(2,647)	(4,972)	(2,940)	(13,137)
Others	3,016	3,070	3,379	2,514
CF from investing activities	**6,026**	**(2,318)**	**(2,212)**	**(11,090)**
Inc/(dec) in loan funds	(1,614)	(1,664)	-	-
Dividend paid & dividend tax	(25,137)	(44,864)	(45,570)	(43,535)
Others	(21,785)	(910)	-	-
CF from financing activities	**(48,536)**	**(47,438)**	**(45,570)**	**(43,535)**
Net Cash flow	1,828	(848)	5,791	2,046
Exchange difference	65	174	-	-
Opening Cash	7,123	9,016	8,342	14,133
Closing cash and Bank	**9,016**	**8,342**	**14,133**	**16,180**

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet ₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	**362**	**362**	**362**	**362**
Reserve and Surplus	**90,127**	**94,394**	**1,00,491**	**1,11,880**
Share Premium	0	0	0	0
Total Shareholders funds	90,489	94,756	1,00,853	1,12,242
Total debt	**8,021**	**9,392**	**9,450**	**9,558**
Other liabilities & Provisions	1,533	2,039	2,555	2,646
Deferred tax liability(net)	977	980	980	980
Minority Interest / Others	830	1,015	1,250	1,510
Total Liabilities	**1,01,850**	**1,08,182**	**1,15,087**	**1,26,935**
Assets				
Net assets & CWIP	19,336	22,739	19,993	27,063
Goodwill	1,832	1,860	1,860	1,860
Other non current assets	12,297	12,019	14,670	15,138
Debtors	44,434	50,142	52,005	55,494
Loans and Advances	642	266	276	294
Other Current Assets	27,411	33,572	34,819	37,156
Current Investments	31,481	30,689	30,689	30,689
Cash	9,016	8,342	14,133	16,180
Trade Payable	9,981	13,909	14,426	15,394
OCL & Provisions	34,618	37,538	38,933	41,545
Application of Funds	**1,01,850**	**1,08,182**	**1,15,087**	**1,26,935**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data				
Adjusted EPS (Diluted)	125.9	134.2	142.8	151.8
BV per share	250.0	261.8	278.6	310.1
DPS	73.0	120.0	126.0	120.3
Cash Per Share	24.9	23.0	39.0	44.7
Operating Ratios (%)				
EBIT margins	24.2	24.3	24.8	25.3
PBT Margins	25.7	25.6	26.1	26.1
PAT Margin	19.1	19.0	19.5	19.4
Debtor days	67	72	72	72
Creditor days	15	20	20	20
Return Ratios (%)				
RoE	50.7	51.2	51.2	48.9
RoCE	60.9	60.4	60.1	58.2
RoIC	95.1	89.9	93.6	89.1
Valuation Ratios (x)				
P/E	23.9	22.6	21.3	20.0
EV / Net Sales	4.4	4.2	4.0	3.8
Market Cap / Sales	4.6	4.3	4.2	3.9
Solvency Ratios				
Debt / EBITDA	0.1	0.1	0.1	0.1
Debt / Equity	0.1	0.1	0.1	0.1
Current Ratio	1.6	1.6	1.6	1.6
Quick Ratio	1.6	1.6	1.6	1.6

Source: Company, ICICI Direct Research

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