

January 13, 2026

## Healthy traction in AI; one-offs mar bottomline...

**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.

**Q3FY26 Performance:** TCS reported revenue of US\$ 7,509 mn, up 0.6% QoQ and down 0.4%YoY (up 0.8% QoQ CC/down 2.6% YoY CC). Adjusted EBIT margin stood at 25.2%, flat QoQ (ex-one-offs). Adjusted PAT rose 4.1% QoQ/ 8.5% YoY to ₹13,438 crore (ex-one-offs).

### Investment Rationale

- **Resilient execution in a seasonally weak quarter:** TCS delivered modest Q3 performance with revenue up 0.6% QoQ (0.8% QoQ CC) despite seasonality, furloughs and macro uncertainty. International business remained stable (+0.4% QoQ CC) and management reiterated that international revenue is expected to see better growth traction in FY26/CY26, though we believe that near term uncertainties persist. BFSI, it's largest vertical, continued to show steady growth momentum with one mega deal won this quarter. Overall, broad-based stability across core verticals and geographies highlights TCS's execution resilience and diversified portfolio strength in a traditionally soft quarter. **We expect dollar revenue to grow at a CAGR of ~5.9% over FY26-FY28E.**
- **Stable core margins; one-offs dent bottomline:** Adjusted EBIT margins remained stable at 25.2%, supported by currency (+20 bps), pyramid, productivity and other operational efficiencies (+80bps), offset by full quarter impact of wage hikes (-50 bps) and investment in brand building and partnerships (-50 bps). Including restructuring costs of ₹253 crore, new labour code impact of ₹2,128 crore and legal claim provision of ₹1,010 crore - EBIT margin came at 20.1%, down ~510 bps QoQ. Incremental new labour code impact going forward is guided at a manageable 10-15 bps, supporting confidence in sustained margin stability. Management maintained its medium-term margin aspirations of 26-28%. **We have baked in EBIT margins of 24.9%/25.2%/25.4% in FY26E/FY27E/FY28E vs. 24.3% in FY25.**
- **AI traction strengthens medium-term growth visibility:** AI remains a key growth driver, with **annualized AI revenues reaching US\$1.8 bn (~6% of the revenues), up 17.3% QoQ in CC terms (implying US\$ 600 mn for Q3)**, and strong sequential momentum across all NextGen service lines. Client conversations around AI-led productivity, modernization and efficiency continue to strengthen, supported by a growing skilled workforce of **217,000+ AI-trained employees who possess higher-order AI skills (~3x increase YoY)**. This positions TCS well to benefit from a gradual demand recovery and rising AI adoption through FY27 and FY28.

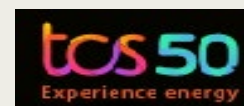
### Rating and Target Price

- **We continue to have a constructive view on TCS and maintain BUY rating with a TP of ₹3,780 (vs ₹3,800 earlier); valuing it at 23x FY28E EPS.**

### Key Financial Summary

₹ crore	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	2,40,893	2,55,324	10.2	2,64,416	2,82,717	3,02,746	5.8
EBITDA	63,337	67,407	9.9	71,507	77,182	83,255	7.3
EBITDA Margins (%)	26.3	26.4		27.0	27.3	27.5	
Adj. PAT	45,908	48,553	8.5	52,418	54,884	59,413	7.0
Adj. EPS (₹)	125.9	134.2		144.9	151.7	164.2	
P/E	25.6	24.2		24.6	21.4	19.8	
RoNW (%)	50.7	51.2		51.6	48.5	47.5	
RoCE (%)	60.9	60.4		60.4	57.7	56.9	

Source: Company, ICICI Direct Research



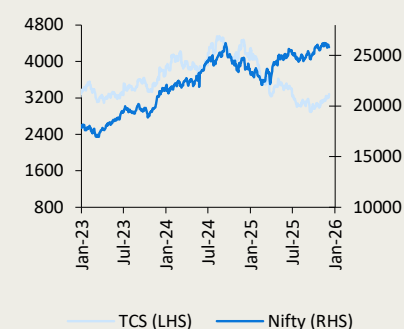
### Particulars

Particular	Amount
Market Cap (₹ Crore)	11,76,500
Total Debt (₹ Crore)	9,392
Cash & equiv. (₹ Crore)	39,031
EV (₹ Crore)	11,46,861
52 week H/L	4323 / 2866
Equity capital (₹ Crore)	362
Face value	1.0

### Shareholding pattern

	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	71.8	71.8	71.8	71.8
FII	12.7	12.0	11.5	10.3
DII	10.9	11.6	12.0	12.7
Others	4.6	4.6	4.8	5.2

### Price Chart



### Key risks

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

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## Performance highlights and outlook

- **Revenue performance:** TCS in Q3 reported revenue of US\$ 7,509 mn, up 0.6% QoQ and down 0.4%YoY (up 0.8% QoQ CC/down 2.6% YoY CC). In rupee terms the revenue stood at ₹67,087 crore, up 2% QoQ & 4.9% YoY. International business grew by 0.4%. **Management reiterated that international revenue growth is expected to improve in FY26 versus FY25 and that CY26 would be better than CY25.**
- **AI services revenue:** Annualized AI services revenue came at US\$1.8 bn (~6% of annual revenues), up 17.3% QoQ in CC terms (implying US\$ 600 mn for Q3).
- **Geography performance:** Geography wise on YoY CC basis **growth was led by MEA (2.6% of the mix), APAC (8% of the mix), Continental Europe (16% of mix), Latin America (2% of the mix) and North America (49% of the mix) which grew by 8.3%, 3.5%, 1.4%, 1.4% and 1.3% while India (6% of the mix) and UK (17% of the mix) declined by 34.3% and 3.2%.**
- **Segment performance:** Segment wise in YoY CC terms **growth was driven by LFS & Healthcare (10.5% of the mix), ER&U (6% of the mix), Tech & Services (8.5% of the mix), Manufacturing (8.8% of the mix) and BFSI (32% of the mix) which grew by 2.2%, 2.2%, 1.7%, 1.7% and 1.6% respectively.** Whereas Regional markets & Others (13% of the mix), Consumer (15.4% of the mix) and Communication & Media (5.9% of the mix) declined by 19.4%, 2.7% and 1.6% respectively.
- **Margin performance:** Adjusted EBIT margin stood at 25.2%, flat QoQ (ex-one-offs), supported by currency (+20 bps), pyramid, productivity and other operational efficiencies (+80bps), offset by full quarter impact of wage hikes (-50 bps) and investment in brand building and partnerships (-50 bps). Including **one offs from restructuring costs of ₹253 crore, new labour code impact of ₹2,128 crore and legal claim provision of ₹1,010 crore** - EBIT margin came at 20.1%, down ~510 bps QoQ. **It is expected that going ahead, the new labour code costs would incrementally impact the margins marginally by 10-15 bps.** Adjusted PAT rose 4.1% QoQ/ 8.5% YoY to ₹13,438 crore while including the impact from one-off items PAT came at ₹10,047 crore, down 22% QoQ/ 19% YoY.
- **TCV:** The company recorded TCV of US\$9.3 billion (-7% QoQ, -9% YoY), below its 4-quarter average of ~US\$10.4 billion **with BFSI, Retail & North America reporting TCV of US\$3.8 bn, US\$1.4 bn & US\$4.9 bn respectively.** TCV included a mega deal in North America.
- **Demand Outlook:** Management indicated a gradual improvement in the demand environment and maintained its guidance of improved international revenue trajectory in CY26 as well as FY26, supported by deal momentum and constructive client conversations. It also maintained its medium-term margin aspirations of 26–28%, underscoring its operational resilience.
- **AI Data center:** Management reiterated that revenue visibility will emerge only after an anchor customer is signed, post which, the physical build-out is expected to take ~18 months, implying no near-term revenue contribution.
- **Attrition and employee addition:** The total headcount for the quarter stood at 5,82,163 employees, a net reduction of 11,151 employees QOQ. The voluntary attrition for the quarter stood at 13.5%, up 20 bps QoQ. TCS now has 217,000+ employees who possess higher-order AI skills, a 3x increase YoY. **Approximately 1,800 people were released in Q3 as part of an ongoing restructuring process, which is expected to continue into Q4, driven by a process of supporting deployment into future roles and releasing those not finding success, rather than a specific number.**
- **Dividend:** The company has declared interim dividend of ₹11 per equity share and a special dividend of ₹46 per share.

**Exhibit 1: Quarter Performance**

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue (US\$ mn)	7,509	7,539	-0.4	7,466	0.6	In CC terms revenue was up 0.8% QoQ CC and down 2.6% YoY
Revenue (₹ crore)	67,087	63,973	4.9	65,799	2.0	
Employee expenses	38,623	38,061	1.5	38,665	-0.1	
Gross Margin	28,464	25,912	9.8	27,134	4.9	
Gross margin (%)	42.4	40.5	192 bps	41.2	119 bps	
SG&A expenses	10,195	8,879	14.8	9,156	11.3	
EBITDA	18,269	17,033	7.3	17,978	1.6	
EBITDA Margin (%)	27.2	26.6	61 bps	27.3	-9 bps	
Depreciation	1,380	1,376	0.3	1,413	-2.3	
EBIT	16,889	15,657	7.9	16,565	2.0	
EBIT Margin (%)	25.2	24.5	70 bps	25.2	0 bps	Adjusted EBIT margin of 25.2%, flat QoQ (ex-one-offs) was supported by currency (+20 bps), pyramid, productivity and other operational efficiencies (+80bps), offset by full quarter impact of wage hikes (-50 bps) and investment in brand building and partnerships (-50 bps). Including restructuring costs of ₹253 crore, new labour code impact of ₹2,128 crore and legal claim provision of ₹1,010 crore - EBIT margin came at 20.1%, down ~510 bps QoQ.
Other income (less interest)	922	1,009	-8.6	638	44.5	
PBT	17,811	16,666	6.9	16,245	9.6	
Tax paid	4,310	4,222	2.1	4,243	1.6	
Reported PAT	13,438	12,380	8.5	12,904	4.1	
Adjusted PAT	13,438	12,380	8.5	12,904	4.1	Including the impact from one-off items PAT came at ₹10,047 crore, down 22% QoQ/ 19% YoY.

Source: Company, ICICI Direct Research

**Exhibit 2: Change in estimates**

(₹ Crore)	FY26E			FY27E			FY28E		
	Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue (USD mn)	30,270	30,018	-0.8	31,874	31,588	-0.9	33,941	33,638	-0.9
Revenue	2,64,812	2,64,416	-0.1	2,82,082	2,82,717	0.2	3,03,772	3,02,746	-0.3
EBITDA	71,458	71,507	0.1	77,291	77,182	-0.1	83,841	83,255	-0.7
EBITDA Margin (%)	27.0	27.0	6 bps	27.4	27.3	-10 bps	27.6	27.5	-10 bps
PAT	51,667	52,418	1.5	54,853	54,884	0.1	59,783	59,413	-0.6
Diluted EPS (₹)	142.8	144.9	1.5	151.6	151.7	0.1	165.3	164.2	-0.6

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 3: Profit and loss statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Total operating Income</b>	<b>2,55,324</b>	<b>2,64,416</b>	<b>2,82,717</b>	<b>3,02,746</b>
Growth (%)	6.0	3.6	6.9	7.1
COGS (employee expenses)	1,51,905	1,55,008	1,65,672	1,77,409
S,G&A expenses	36,012	37,901	39,863	42,082
Total Operating Expenditure	1,87,917	1,92,909	2,05,535	2,19,491
<b>EBITDA</b>	<b>67,407</b>	<b>71,507</b>	<b>77,182</b>	<b>83,255</b>
Growth (%)	6.4	6.1	7.9	7.9
Depreciation	5,242	5,555	5,939	6,244
Other Income less interest	3,166	3,947	2,578	2,872
PBT	65,331	69,899	73,821	79,884
Total Tax	16,534	17,243	18,677	20,211
Minority Interest	244	238	260	260
<b>Adj. PAT</b>	<b>48,553</b>	<b>52,418</b>	<b>54,884</b>	<b>59,413</b>
Growth (%)	5.8	8.0	4.7	8.3
Adj. EPS (₹)	<b>134</b>	<b>145</b>	<b>152</b>	<b>164</b>
<b>Reported PAT</b>	<b>48,553</b>	<b>47,892</b>	<b>54,884</b>	<b>59,413</b>
<b>EPS - Reported (₹)</b>	<b>134.2</b>	<b>132.4</b>	<b>151.7</b>	<b>164.2</b>

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit before Tax	65,331	69,899	73,821	79,884
Add: Depreciation	5,242	5,555	5,939	6,244
(Inc)/dec in Current Assets	(8,511)	(2,991)	(6,019)	(6,588)
Inc/(dec) in CL and Provisions	5,152	2,401	3,893	4,260
Taxes paid	(15,586)	(17,243)	(18,677)	(20,211)
<b>CF from operating activities</b>	<b>48,908</b>	<b>53,674</b>	<b>56,378</b>	<b>60,717</b>
(Inc)/dec in Investments	(416)	(2,641)	(482)	(528)
(Inc)/dec in Fixed Assets	(4,972)	(2,935)	(13,138)	(13,361)
Others	3,070	3,947	2,578	2,872
<b>CF from investing activities</b>	<b>(2,318)</b>	<b>(1,629)</b>	<b>(11,042)</b>	<b>(11,016)</b>
Inc/(dec) in loan funds	(1,664)	-	-	-
Dividend paid & dividend tax	(44,864)	(45,665)	(43,240)	(47,356)
Others	(910)	-	-	-
<b>CF from financing activities</b>	<b>(47,438)</b>	<b>(45,665)</b>	<b>(43,240)</b>	<b>(47,356)</b>
Net Cash flow	(848)	6,380	2,096	2,345
Exchange difference	174	-	-	-
Opening Cash	9,016	8,342	14,722	16,818
<b>Closing cash and Bank</b>	<b>8,342</b>	<b>14,722</b>	<b>16,818</b>	<b>19,163</b>

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Liabilities</b>				
<b>Equity Capital</b>	<b>362</b>	<b>362</b>	<b>362</b>	<b>362</b>
<b>Reserve and Surplus</b>	<b>94,394</b>	<b>1,01,147</b>	<b>1,12,791</b>	<b>1,24,848</b>
Share Premium	0	0	0	0
Total Shareholders funds	94,756	1,01,509	1,13,153	1,25,210
<b>Total debt</b>	<b>9,392</b>	<b>9,447</b>	<b>9,559</b>	<b>9,681</b>
Other liabilities & Provisions	2,039	2,552	2,646	2,749
Deferred tax liability(net)	980	980	980	980
Minority Interest / Others	1,015	1,253	1,513	1,773
<b>Total Liabilities</b>	<b>1,08,182</b>	<b>1,15,742</b>	<b>1,27,851</b>	<b>1,40,392</b>
<b>Assets</b>				
Net assets & CWIP	22,739	20,119	27,319	34,436
Goodwill	1,860	1,860	1,860	1,860
Other non current assets	12,019	14,660	15,142	15,669
Debtors	50,142	51,928	55,522	59,455
Loans and Advances	266	275	295	315
Other Current Assets	33,572	34,768	37,174	39,807
Current Investments	30,689	30,689	30,689	30,689
Cash	8,342	14,722	16,818	19,163
Trade Payable	13,909	14,404	15,401	16,492
OCL & Provisions	37,538	38,875	41,565	44,510
<b>Application of Funds</b>	<b>1,08,182</b>	<b>1,15,742</b>	<b>1,27,851</b>	<b>1,40,392</b>

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data</b>				
Adjusted EPS (Diluted)	134.2	144.9	151.7	164.2
BV per share	261.8	280.4	312.6	345.9
DPS	120.0	126.2	119.5	130.9
Cash Per Share	23.0	40.7	46.5	52.9
<b>Operating Ratios (%)</b>				
EBIT margins	24.3	24.9	25.2	25.4
PBT Margins	25.6	26.4	26.1	26.4
PAT Margin	19.0	19.8	19.4	19.6
Debtor days	72	72	72	72
Creditor days	20	20	20	20
<b>Return Ratios (%)</b>				
RoE	51.2	51.6	48.5	47.5
RoCE	60.4	60.4	57.7	56.9
RoIC	89.9	93.8	88.7	85.1
<b>Valuation Ratios (x)</b>				
P/E	24.2	22.4	21.4	19.8
EV / Net Sales	4.5	4.3	4.0	3.8
Market Cap / Sales	4.6	4.4	4.2	3.9
<b>Solvency Ratios</b>				
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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Reduce: -15% to -5%;

Sell: <-15%



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