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Healthy TCV & AI traction strengthen FY27 outlook...

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.

Q4FY26 & FY26 Performance: TCS reported revenue of US\$7,621 mn up 1.5% QoQ/ 2.1% YoY (+1.2% QoQ CC / -0.6% YoY CC). EBIT margin stood at 25.3%, up 10 bps QoQ. PAT stood at ₹13,718 crore, up 2% QoQ/ 12.2% YoY. For FY26, revenue was US\$ 30,017 mn, down 0.5% YoY (-2.4% YoY CC) while PAT stood at ₹52,820 crore, up ~8.8% YoY.

Investment Rationale

- Robust deal pipeline underpins medium-term growth visibility:** TCS delivered healthy TCV of US\$40.7 bn in FY26 (+4% YoY) and US\$12 bn in Q4 (+29% QoQ), with sustained mega deal wins (5 in FY26 and 3 in Q4) driven by vendor consolidation, cost optimisation and large-scale transformation programs amidst an overall weak FY26 (-2.4% YoY CC). Management highlighted a healthy mix of renewals and new deals with ~45–55% mix of new programs, alongside expanding client additions across revenue buckets (+4 US\$100 mn+ clients). This robust order book, coupled with improving conversion driven by AI-led offerings, provides decent revenue visibility for FY27 and positions TCS well for a gradual acceleration in growth as macro uncertainties ease. **We expect dollar revenue to grow at a CAGR of ~4.7% over FY26-FY28E.**
- Margin resilience despite continued investments:** TCS delivered ~70 bps YoY margin expansion in FY26 to 25% & 10 bps QoQ growth in Q4 to 25.3% (4 year high), reflecting strong operational discipline. The company is focussed on balancing growth with profitability as near-term headwinds from wage hikes (150-200 bps) & continued re-investments in AI, partnerships, & capability building may limit further expansion. Nonetheless, margins are expected to remain steady with supportive levers such as pyramid optimisation & utilisation. Management maintained its medium-long term margin aspirations of 26–28%. **We have baked in EBIT margins of 25% in both FY27E and FY28E.**
- AI-led transformation to drive next leg of growth:** The company is witnessing strong traction in AI-led services, with annualised AI revenue crossing US\$2.3 bn (+27% QoQ, US\$1.8 bn in Q3) and increasing enterprise adoption across verticals. Strategic partnerships with OpenAI (100MW scalable to 1GW), AMD and hyperscalers, along with investments in HyperVault, position TCS at the centre of large-scale AI infrastructure & transformation opportunities. Management highlighted increasing deal sizes and faster conversion cycles as enterprises move from pilots to scaled deployments, implying superior revenue productivity vs traditional services and a structural growth tailwind.

Rating and Target Price

- With most of the pain priced in, risk-reward remains favorable and we continue to maintain BUY rating with a TP of ₹3,050 (vs ₹3,140 earlier); valuing it at 19x FY28E EPS.**

Key Financial Summary

₹ crore	FY24	FY25	FY26	5 year CAGR (FY21-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	2,40,893	2,55,324	2,67,021	10.2	2,86,525	3,02,641	6.5
EBITDA	63,337	67,407	72,398	9.2	77,384	81,925	6.4
EBITDA Margins (%)	26.3	26.4	27.1		27.0	27.1	
Adj. PAT	45,908	48,553	52,820	10.2	54,971	58,234	5.0
Adj. EPS (₹)	125.9	134.2	146.0		152.0	161.0	
P/E	19.8	18.7	18.8		16.5	15.6	
RoNW (%)	50.7	51.2	49.3		46.1	44.6	
RoCE (%)	60.9	60.4	57.1		54.5	53.0	

Source: Company, ICICI Direct Research



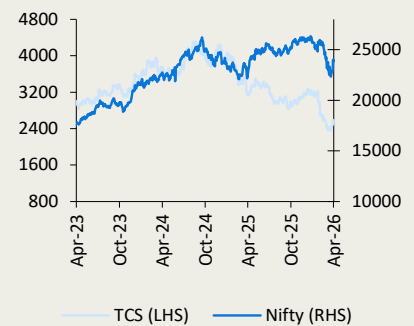
Particulars

Particular	Amount
Market Cap (₹ Crore)	9,18,032
Total Debt (₹ Crore)	9,392
Cash & equiv. (₹ Crore)	39,031
EV (₹ Crore)	8,88,393
52 week H/L	3630 / 2346
Equity capital (₹ Crore)	362
Face value	1.0

Shareholding pattern

	Mar-25	Jun-25	Sep-25	Dec-25
Promoters	71.8	71.8	71.8	71.8
FII	12.0	11.5	10.3	10.4
DII	11.6	12.0	12.7	12.9
Others	4.6	4.8	5.2	5.0

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\$7,621 mn up 1.5% QoQ/ 2.1% YoY (+1.2% QoQ CC/ -0.6% YoY CC) – including a 40-bps contribution from Coastal Cloud acquisition. In rupee terms the revenue stood at ₹70,698 crore, up 5.4% QoQ / 9.6% YoY. For FY26, revenue was US\$ 30,017 mn, down 0.5% YoY (-2.4% YoY CC). In rupee terms revenue came at ₹2,67,021 crore, up 4.6% YoY.
- **AI services revenue: Annualized AI services revenue came at US\$2.3 bn (~7.6% of annual revenues), up 27% QoQ (implying ~US\$575 mn quarterly run-rate).**
- **Geography performance:** Geography wise, on YoY CC basis, growth was led by MEA (2.5% of the mix), North America (48.5% of the mix), Continental Europe (15.6% of the mix) and APAC (8.3% of the mix) which grew by 7.8%, 2.5%, 1.0% and 0.4% respectively, while India (6.0% of the mix), Latin America (1.9% of the mix) and UK (17.2% of the mix) declined by 23.0%, 2.9% and 1.2%.
- **Segment performance:** Segment wise, in YoY CC terms, growth was driven by ER&U (6.3% of the mix), Life Sciences & Healthcare (10.4% of the mix), Manufacturing (8.8% of the mix), Tech & Services (8.4% of the mix), Consumer Business (15.7% of the mix) and BFSI (31.6% of the mix) which grew by 7.3%, 3.3%, 3.1%, 2.5%, 0.8% and 0.4% respectively, while Regional Markets & Others (13.0% of the mix) and Communication & Media (5.8% of the mix) declined by 12.8% and 2.1% respectively.
 - **BFSI:** Demand remained tech-led but cautious amid macro and rate uncertainties; clients focused on core modernization, cloud, and productivity-led transformation, with spending shifting toward outcome-driven, cost-disciplined and resilient programs.
 - **Consumer Business:** Growth driven by retail and UK/EMEA segments, with continued focus on efficiency, vendor consolidation, and selective AI adoption; mega deals in CPG supported TCV, including a long-term Marks & Spencer renewal and a large US healthcare client engagement.
 - **Manufacturing:** Growth remained steady despite macro headwinds, with cautious client spending amid tariff volatility and EV demand uncertainty and continued restraint in capital expenditure across automotive, industrial and chemicals; focus stayed on cost optimisation and resilience, alongside continued investments in AI-led productivity, predictive maintenance, and ERP/cloud-driven modernization.
- **Margin performance:** EBIT margin stood at 25.3%, up 10 bps QoQ, supported by improvement in realization (+40 bps) and currency tailwinds (+110 bps), partially offset by higher external consultant costs to support delivery (-40 bps), continued investments in talent upskilling & capability building (-40 bps), increased spend on partnerships & GTM initiatives (-50 bps), and integration-related costs from acquisitions (-10 bps). PAT for the quarter came in at ₹13,718 crore, up 2% QoQ/12.2% YoY. **For FY26**, EBIT margin stood at ~25%, up ~70 bps YoY to a 4 year high, supported by currency tailwinds (+190 bps), improved business mix & realization (+100 bps) & pyramid optimisation (+80 bps), partially offset by continued investments in talent & capability building (-200 bps) and higher spend on partnerships & GTM initiatives (-100 bps). PAT stood at ₹52,820 crore, up ~8.8% YoY.
- **Wage hike:** Announced salary increments for all eligible associates across all grids, effective 1st of April. **Going ahead wage hike is expected to pose headwinds in the range of 150-200 bps on the margins.**
- **TCV:** The company recorded healthy TCV of US\$12 bn (+29% QoQ/ -1.6% YoY) with 3 mega deals (Marks & Spencer, leading telecom operator in UK – Telefonica and a leading American healthcare/pharmacy retailer), **with BFSI, Retail & North America reporting TCV of US\$3.9 bn, US\$2.8 bn & US\$5.4 bn respectively.** The deal mix comprised 50-55% renewals and 45-50% net new. For FY26, it recorded a TCV of US\$40.7 bn (highest ever)

including 5 mega deals, with continued strong client addition across revenue bands.

- **Geopolitical impact:** Management expects limited impact from geopolitical tensions, largely confined to travel and transportation segment in areas such as Hospitality, Airlines and Tourism. Q4 saw a direct impact of 15 bps on the topline due to these uncertainties.
- **Demand Outlook and Geopolitical impact:** Management highlighted broad-based demand across markets and verticals, with accelerating enterprise AI adoption and next-gen services strengthening the pipeline. **Management expects limited impact from geopolitical tensions, largely confined to travel and transportation segment. It also maintained its medium-term margin to long term aspirations of 26-28%.** Overall, robust deal wins, rising AI revenues and strategic partnerships (OpenAI, AMD, ABB) position TCS well for improved growth visibility and sustained momentum going into FY27 with normal seasonality playing out leading to a stronger H1, though overall recovery is expected to be gradual.
- **AI Data center:** The HyperVault business made significant progress this quarter including winning customer commitments, land parcel finalizations and partnering agreements. **Management expects revenues to start accruing sometime in CY28.** It is seeing demand converging around large anchor AI workloads in the 100-200 MW range per customer.
- **Attrition and employee addition:** The total headcount for the quarter stood at 5,84,519 employees, a net addition of 2,356 employees QOQ. The voluntary attrition for the quarter stood at 13.7%, up 20 bps QoQ.
- **Dividend:** The company has declared a final dividend of ₹31 per equity share taking the total dividend for the year to ₹110 per share.

Exhibit 1: Quarter Performance

	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments	FY26	FY25	YoY (%)
Revenue (US\$ mn)	7,621	7,465	2.1	7,509	1.5	In CC terms revenue was up 1.2% QoQ and down 0.6% YoY in Q4. For FY26 revenue was down 2.4% YoY in CC terms.	30,017	30,179	-0.5
Revenue (₹ crore)	70,698	64,479	9.6	67,087	5.4		2,67,021	2,55,324	5
Employee expenses	40,808	38,389	6.3	38,623	5.7		1,55,641	1,51,905	2
Gross Margin	29,890	26,090	14.6	28,464	5.0		1,11,380	1,03,419	7.7
Gross margin (%)	42.3	40.5	182 bps	42.4	-15 bps		41.7	40.5	121 bps
SG&A expenses	10,614	9,110	16.5	10,195	4.1		38,982	36,012	8
EBITDA	19,276	16,980	13.5	18,269	5.5		72,398	67,407	
EBITDA Margin (%)	27.3	26.3	93 bps	27.2	3 bps		27.1	26.4	71 bps
Depreciation	1,406	1,379	2.0	1,380	1.9		5,560	5,242	6
EBIT	17,870	15,601	14.5	16,889	5.8		66,838	62,165	7.5
EBIT Margin (%)	25.3	24.2	108 bps	25.2	10 bps	- For Q4 EBIT margin was up 10 bps QoQ, supported by improvement in realization (+40 bps) and currency tailwinds (+110 bps), partially offset by higher external consultant costs to support delivery (-40 bps), continued investments in talent upskilling & capability building (-40 bps), increased spend on partnerships & GTM initiatives (-50 bps), and integration-related costs from acquisitions (-10 bps).	25.0	24.3	68 bps
						- For FY26, EBIT margin was up ~70 bps YoY to a 4 year high, supported by currency tailwinds (+190 bps), improved business mix & realization (+100 bps) & pyramid optimisation (+80 bps), partially offset by continued investments in talent & capability building (-200 bps) and higher spend on partnerships & GTM initiatives (-100 bps).			
Other income (less interest)	492	801	-38.6	922	-46.6		3,517	3,166	11
PBT	18,362	16,402	11.9	16,853	9.0		70,355	65,331	7.7
Tax paid	4,578	4,109	11.4	4,310	6.2		17,291	16,534	4.6
Reported PAT	13,718	12,224	12.2	13,438	2.1		52,820	48,553	8.8
Adjusted PAT	13,718	12,224	12.2	13,438	2.1		52,820	48,553	8.8

Source: Company, ICICI Direct Research

Exhibit 2: Change in estimates

(₹ Crore)	FY27E			FY28E		
	Old	New	% Change	Old	New	% Change
Revenue (USD mn)	31,163	31,314	0.5	32,736	32,896	0.5
Revenue	2,78,905	2,86,525	2.7	2,94,628	3,02,641	2.7
EBITDA	75,360	77,384	2.7	79,608	81,925	2.9
EBITDA Margin (%)	27.0	27.0	-1 bps	27.0	27.1	5 bps
PAT	53,574	54,971	2.6	56,788	58,234	2.5
Diluted EPS (₹)	148.1	152.0	2.6	157.0	161.0	2.5

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement				₹ crore
(Year-end March)	FY26	FY27E	FY28E	
Total operating Income	2,67,021	2,86,525	3,02,641	
Growth (%)	4.6	7.3	5.6	
COGS (employee expenses)	1,55,641	1,68,083	1,77,348	
S,G&A expenses	38,982	41,059	43,368	
Total Operating Expenditure	1,94,623	2,09,142	2,20,716	
EBITDA	72,398	77,384	81,925	
Growth (%)	7.4	6.9	5.9	
Depreciation	5,560	5,731	6,167	
Other Income less interest	3,517	2,284	2,547	
PBT	70,355	73,937	78,305	
Total Tax	17,291	18,706	19,811	
Minority Interest	244	260	260	
Adj. PAT	52,820	54,971	58,234	
Growth (%)	8.8	4.1	5.9	
Adj. EPS (₹)	146	152	161	
Reported PAT	48,294	54,971	58,234	
EPS - Reported (₹)	133.5	152.0	161.0	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement				₹ crore
(Year-end March)	FY26	FY27E	FY28E	
Profit before Tax	70,355	73,937	78,305	
Add: Depreciation	5,560	5,731	6,167	
(Inc)/dec in Current Assets	(4,222)	(6,977)	(5,765)	
Inc/(dec) in CL and Provisions	2,012	4,520	3,734	
Taxes paid	(14,384)	(18,706)	(19,811)	
CF from operating activities	52,094	56,220	60,083	
(Inc)/dec in Investments	(4,293)	(377)	(311)	
(Inc)/dec in Fixed Assets	(4,626)	(13,181)	(13,359)	
Others	(3,926)	2,284	2,547	
CF from investing activities	(12,845)	(11,273)	(11,123)	
Inc/(dec) in loan funds	(1,861)	-	-	
Dividend paid & dividend tax	(39,437)	(43,040)	(46,724)	
Others	(835)	-	-	
CF from financing activities	(42,133)	(43,040)	(46,724)	
Net Cash flow	(2,884)	1,907	2,236	
Exchange difference	959	-	-	
Opening Cash	8,342	6,417	8,324	
Closing cash and Bank	6,417	8,324	10,560	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet				₹ crore
(Year-end March)	FY26	FY27E	FY28E	
Liabilities				
Equity Capital	362	362	362	
Reserve and Surplus	1,06,878	1,18,809	1,30,319	
Share Premium	0	0	0	
Total Shareholders funds	1,07,240	1,19,171	1,30,681	
Total debt	11,283	11,417	11,527	
Other liabilities & Provisions	2,322	2,392	2,450	
Deferred tax liability (net)	1,205	1,205	1,205	
Minority Interest / Others	1,238	1,498	1,758	
Total Liabilities	1,23,288	1,35,683	1,47,622	
Assets				
Net assets & CWIP	24,900	32,350	39,542	
Goodwill	9,108	9,108	9,108	
Other non current assets	12,659	13,036	13,347	
Debtors	57,630	61,840	65,318	
Loans and Advances	2,918	3,131	3,307	
Other Current Assets	34,970	37,524	39,635	
Current Investments	33,770	33,770	33,770	
Cash	6,417	8,324	10,560	
Trade Payable	14,808	15,890	16,783	
OCL & Provisions	44,276	47,510	50,182	
Application of Funds	1,23,288	1,35,683	1,47,622	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios			
(Year-end March)	FY26	FY27E	FY28E
Per share data			
Adjusted EPS (Diluted)	146.0	152.0	161.0
BV per share	296.2	329.2	361.0
DPS	100.6	119.0	129.2
Cash Per Share	17.7	23.0	29.2
Operating Ratios (%)			
EBIT margins	25.0	25.0	25.0
PBT Margins	26.3	25.8	25.9
PAT Margin	19.8	19.2	19.2
Debtor days	79	79	79
Creditor days	20	20	20
Return Ratios (%)			
RoE	49.3	46.1	44.6
RoCE	57.1	54.5	53.0
RoIC	80.4	76.6	73.3
Valuation Ratios (x)			
P/E	17.4	16.7	15.7
EV / Net Sales	3.3	3.1	2.9
Market Cap / Sales	3.4	3.2	3.0
Solvency Ratios			
Debt / EBITDA	0.2	0.1	0.1
Debt / Equity	0.1	0.1	0.1
Current Ratio	1.6	1.6	1.6
Quick Ratio	1.6	1.6	1.6

Source: Company, ICICI Direct Research

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