

13 January 2026

India | Equity Research | Results Update

Tata Consultancy Services

Technology

Demand momentum picking up pace; yet to reflect in revenue momentum

TCS reported revenue growth of 0.8% QoQ CC, in line with our expectation and a tad higher than consensus (I-Sec: 0.8%; Cons.: 0.6%). Growth in its core international market was soft at 0.4% QoQ CC due to seasonal furloughs, while regional markets reported healthy growth. Deal TCV at USD 9.3bn was lower than its last four quarters' average run-rate of USD 10.45bn. However, management notes that demand momentum is steadily improving. TCS is seeing an increase in AI and data-led short-cycle projects across industry segments. We would watch out for signs of AI-led demand materially lifting Indian IT services' revenue growth trajectory. We continue to value TCS at 22x on Q4FY27–Q3FY28E EPS of INR 158 and arrive at a TP of INR 3,470. Maintain **ADD**

Furloughs dampen core international market's pace

TCS' revenue grew 0.8% QoQ CC, in line with our expectation and tad higher than consensus (I-Sec: 0.8%; Cons.: 0.6%), and -2.6% YoY CC. Growth in its core international market was soft at 0.4% QoQ CC due to seasonal furloughs, while regional markets reported healthy growth. India business grew 8% QoQ USD; however, the follow-on BSNL deal PO is yet to be signed.

Revenue growth was led by Retail & CPG (1.3%), Energy, Resources and Utilities (1%), Life Sciences & Healthcare (0.9%), Communication (0.6%) and Regional Markets & Others (4.6%). Technology & Services (-1.3%) and BFSI (-0.4%) reported muted performance due to furloughs (all in QoQ CC terms). Adjusting for seasonal weakness, these two verticals also reported healthy growth, as per management.

Deal TCV moderated in Q3; but management commentary suggests improving demand momentum

Deal wins at USD 9.3bn (down 7% QoQ/8.8% YoY) were lower than the last four quarters' average run-rate of USD 10.45bn. BFSI's TCV was strong at USD 3.8bn, up 18.8% YoY and QoQ both, led by mega deal wins in Q3 in addition to a mega deal won in Q2. BFSI's deal pipeline continues to be robust. Management notes that demand momentum is steadily improving. Pace of client decision-making cycle has improved. TCS is seeing an increase in AI and data-led short-cycle projects across industry segments.

Financial Summary

Y/EMarch (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	25,53,240	26,40,714	28,07,491	29,96,719
EBITDA	6,74,070	7,15,292	7,60,125	8,15,335
EBITDA Margin (%)	26.4	27.1	27.1	27.2
Net Profit	4,87,970	5,39,314	5,54,009	5,91,665
EPS (INR)	134.2	134.9	152.4	162.8
EPS % Chg YoY	6.9	0.5	12.9	6.8
P/E (x)	24.1	24.0	21.3	19.9
EV/EBITDA (x)	17.3	16.1	15.2	14.1
RoCE (%)	48.5	46.9	43.5	45.6
RoE (%)	50.8	49.5	45.8	47.8

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Market Data

Market Cap (INR)	11,721bn
Market Cap (USD)	1,29,964mn
Bloomberg Code	TCS IN
Reuters Code	TCS.BO
52-week Range (INR)	4,255 /2,867
Free Float (%)	28.0
ADTV-3M (mn) (USD)	103.9

Price Performance (%)	3m	6m	12m
Absolute	7.0	(0.8)	(22.8)
Relative to Sensex	5.3	(2.5)	(31.2)

ESG Score	2024	2025	Change
ESG score	72.6	71.1	(1.5)
Environment	60.0	59.4	(0.6)
Social	73.2	64.1	(9.1)
Governance	79.6	82.4	2.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
USD Revenue	-0.1	-0.4	-0.4
EBIT	-0.2	-0.6	-0.6
EPS	-4.2	-0.1	-0.1

Previous Reports

24-12-2025: [Q3FY26 Large-Cap Preview](#)

18-12-2025: [Company Update](#)

Improved revenue productivity aided margins

EBIT margin (excluding exceptional items) stood at 25.2%, flat QoQ, in line with consensus estimates (I-Sec: 25.4%; Cons.: 25.1%). TCS reported tailwinds of 1) 80bps from improvements in revenue productivity, employee pyramid and other operational efficiencies; and 2) 20bps from currency movements were offset by: i) 50bps impact from wage hike (announced in Sep'25); and ii) 50bps impact from investments in brand building and partnerships.

Gross margins improved 120bps QoQ despite a two-month incremental impact from wage hike, likely due to better revenue productivity and benefit from employee restructuring. TCS released 1,800 employees as part of its restructuring exercise. This exercise is expected to be completed in Q4FY26. Headcount stood at 582K, down 2%/4% QoQ/YoY. Net headcount declined by 11,151. Revenue per employee was up 1.8% QoQ to USD 51.3K on TTM basis. EBIT per employee increased 3.9% QoQ to INR 1.11mn on TTM basis. Sub-con costs increased by 30bps QoQ. Cost of software licenses and equipment grew 40bps QoQ.

AI revenue growing at fast pace

Annualised AI revenue reached USD 1.8bn, with 17.3% QoQ CC growth. The number of PoCs transforming into production deployments increased considerably in CY25 vs. CY24. Enterprises are adopting agentic AI solutions. TCS set up two AI labs in India: One for a leading US insurer, to scale Agentic transformation across insurance value chain and software engineering, and the other for a regional US bank for agentic AI-led operations in KYC and AML investigations. TCS also hired a significant number of AI-native fresh graduates in Q3FY26.

Other highlights

- TCS reported INR 11bn (1.5% of revenue and 9.5% of PAT in Q3FY25) charge in its P&L and a corresponding provision in the balance sheet towards legal claim filed against TCS by Computer Sciences Corporation (CSC) in Apr'19 alleging misappropriation of trade secrets.
- Statutory impact of new labour code reforms proposed by Indian government – TCS has taken charge of INR 18,160mn pertaining to gratuity and long-term compensated absences of INR 3,120mn arising due to change in wage definition.
- EBIT (excluding exceptional items), at INR 169bn, was up 2% QoQ/8% YoY. Reported PAT (including exceptional items), at INR 107bn, was down 12% QoQ/14% YoY.
- TCS declared special dividend of INR 46 per share, taking total dividend in Q3FY26 to INR 57 per share

Change in estimates

- Our FY26 EPS estimates are down by 4% due to exceptional charges. Our FY27 and FY28 EPS estimates remain largely unchanged,

Key risks

- Cutbacks in AI-led discretionary spending and AI-led deflationary impact on revenue.

Exhibit 1: Quarterly performance

(INR bn)	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	Q3FY26E-ISEC	vs our estimates	Consensus	vs broader cons
CC growth	0.8%	0.8%		0.0%		0.8%	-2 bps	0.6%	20 bps
Sales (USD m)	7,509	7,466	0.6%	7,539	-0.4%	7,494	0.2%	7,483	0.35%
USD/INR	89.3	88.1	1.4%	84.4	5.9%	89.5	-0.2%	89.3	
Sales (INR bn)	671	658	2.0%	640	4.9%	671	0.0%	668.0	0.4%
EBIT	169	166	2.0%	157	7.9%	170	-0.8%	167.7	0.7%
EBIT Margin	25.2%	25.2%	0 bps	24.5%	70 bps	25.4%	-20 bps	25.1%	7 bps
Reported PAT	107	121	-11.7%	124	-13.9%	133	-19.6%	128.9	-17.3%
EPS	29.5	33.4	-11.7%	34.2	-13.9%	36.6	-19.6%	35.2	-16.4%

Source: Company data, I-Sec research

Exhibit 2: TCS – change in estimates

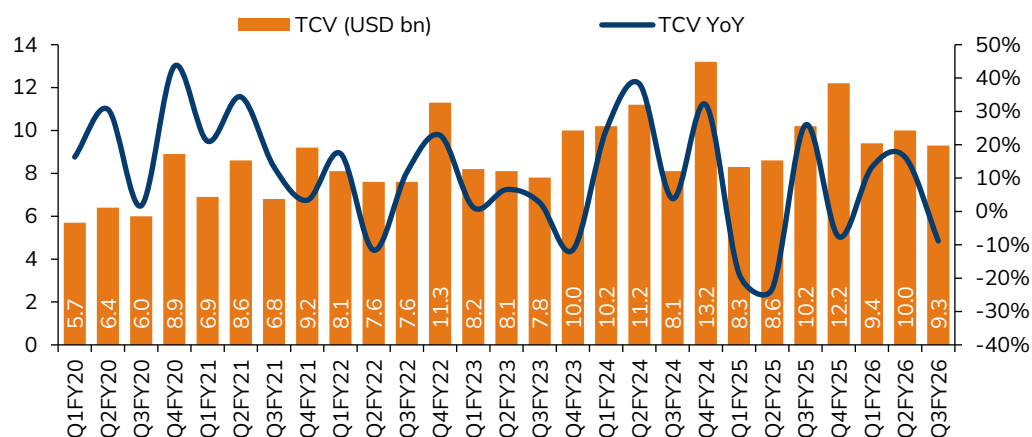
	New			Old			New vs. Old		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues (USD mn)	29,979	31,425	33,543	29,997	31,563	33,692	-0.1%	-0.4%	-0.4%
Revenue growth YoY CC	-2.5%	5.0%	6.7%	-2.3%	5.5%	6.7%	-20bps	-50bps	0bps
Revenue growth YoY USD	-0.7%	4.8%	6.7%	-0.6%	5.2%	6.7%	-10bps	-40bps	0bps
USD/INR	88.1	89.3	89.3	88.18	89.52	89.52	-0.1%	-0.2%	-0.2%
INR bn									
Revenues	2,641	2,807	2,997	2,645	2,826	3,016	-0.2%	-0.6%	-0.6%
EBIT	660	704	755	661	708	760	-0.2%	-0.6%	-0.6%
EBIT margin	25.0%	25.1%	25.2%	25.0%	25.1%	25.2%	0bps	0bps	0bps
EPS (INR/share)	134.9	152.4	162.8	140.8	152.5	162.9	-4.2%	-0.1%	-0.1%

Source: I-Sec research, Company data | our model doesn't factor in data centre business

Exhibit 3: Delivery employee cost was down 200bps QoQ aided by improvement in revenue productivity; Sub-contracting cost was up 30bps QoQ and Cost of software and equipment was up 40bps QoQ

Cost line items	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
COGS											
Employee costs	45.97%	45.85%	44.48%	45.12%	45.97%	45.55%	44.37%	45.27%	47.60%	46.95%	44.91%
Fees to External Consultants	7.39%	6.83%	6.14%	4.57%	4.03%	4.37%	4.40%	4.51%	4.83%	5.03%	5.31%
Travel	0.83%	0.85%	0.80%	0.94%	0.98%	0.95%	0.86%	0.87%	0.96%	0.89%	0.80%
Cost of equipment and software licenses	0.85%	0.77%	1.94%	2.55%	3.44%	5.03%	5.50%	4.26%	1.14%	1.47%	1.88%
Other costs	5.44%	5.61%	5.85%	5.68%	5.74%	5.92%	6.06%	6.31%	6.34%	6.09%	6.28%
SG&A costs											
Employee costs	13.22%	12.99%	12.83%	12.27%	12.19%	11.50%	11.83%	11.74%	11.85%	11.72%	12.52%
Fees to External Consultants	0.33%	0.36%	0.41%	0.29%	0.23%	0.28%	0.25%	0.26%	0.28%	0.25%	0.28%
Travel	0.51%	0.30%	0.33%	0.39%	0.36%	0.32%	0.28%	0.41%	0.36%	0.31%	0.41%
Other costs	2.30%	2.18%	2.20%	2.20%	2.41%	2.03%	1.98%	2.17%	2.18%	2.12%	2.43%

Source: I-Sec research, Company data

Exhibit 4: Deal wins at USD 9.3bn (down 7% QoQ, down 8.8% YoY) were tad lower than last four quarters' average run-rate of USD 10.45bn

Source: I-Sec research, Company data

Exhibit 5: BFSI deal TCV up 20% QoQ/YoY – led by mega deal win

Deal TCV (USD mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Deal TCV	10200	11200	8100	13200	8300	8600	10200	12200	9400	10000	9300
QoQ	2%	10%	-28%	63%	-37%	4%	19%	20%	-23%	6%	-7%
YoY	24%	38%	4%	32%	-19%	-23%	26%	-8%	13%	16%	-9%
BFSI	3000	3000	2600	4100	2700	2900	3200	4000	2500	3200	3800
QoQ	0%	0%	-13%	58%	-34%	7%	10%	25%	-38%	28%	19%
YoY	15%	30%	4%	37%	-10%	-3%	23%	-2%	-7%	10%	19%
Retail	1200	1440	1500	1600	1100	1200	1300	1700	1600	1800	1400
QoQ	-8%	20%	4%	7%	-31%	9%	8%	31%	-6%	13%	-22%
YoY	20%	-10%	25%	23%	-8%	-17%	-13%	6%	45%	50%	8%
North America	5200	4500	4200	5700	4600	4200	5900	6800	4400	4300	4900
QoQ	4%	-13%	-7%	36%	-19%	-9%	40%	15%	-35%	-2%	14%
YoY	16%	5%	0%	14%	-12%	-7%	40%	19%	-4%	2%	-17%

Source: I-Sec research, Company data

Exhibit 6: Growth was led by international markets on YoY CC basis

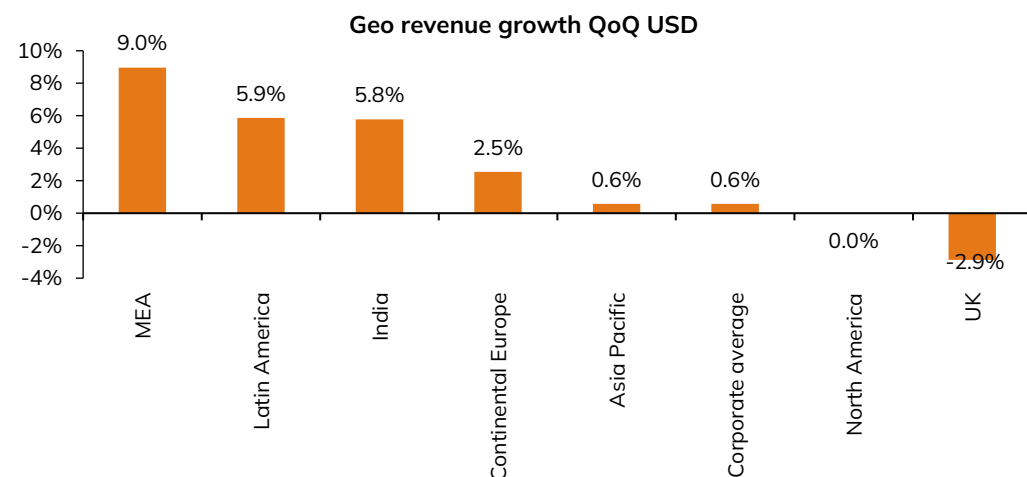
YoY CC Revenue Growth	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
North America	4.6%	0.1%	-3.0%	-2.3%	-1.1%	-2.1%	-2.3%	-1.9%	-2.7%	-0.1%	1.3%
Latin America	13.5%	13.1%	13.2%	9.8%	6.3%	6.8%	7.0%	4.3%	3.5%	1.8%	1.4%
UK	16.1%	10.7%	8.1%	6.2%	6.0%	4.6%	4.1%	1.2%	-1.3%	-1.9%	-3.2%
Continental Europe	3.4%	1.3%	0.5%	-2.0%	0.9%	1.8%	-1.5%	1.4%	-3.1%	-3.0%	1.4%
India	14.0%	3.9%	23.4%	37.9%	61.8%	95.2%	70.2%	33.0%	-21.7%	-33.0%	-34.3%
Asia Pacific	4.7%	4.1%	3.9%	5.2%	7.6%	7.5%	5.8%	6.4%	3.6%	2.0%	3.5%
MEA	15.2%	15.9%	16.0%	10.7%	8.5%	7.9%	15.0%	13.2%	9.4%	12.7%	8.3%
Total	7.0%	2.8%	1.7%	2.2%	4.4%	5.5%	4.5%	2.5%	-3.1%	-3.3%	-2.6%

Source: I-Sec research, Company data

Exhibit 7: Healthy growth across verticals – BFSI, Technology Services, Healthcare, Manufacturing on YoY CC basis

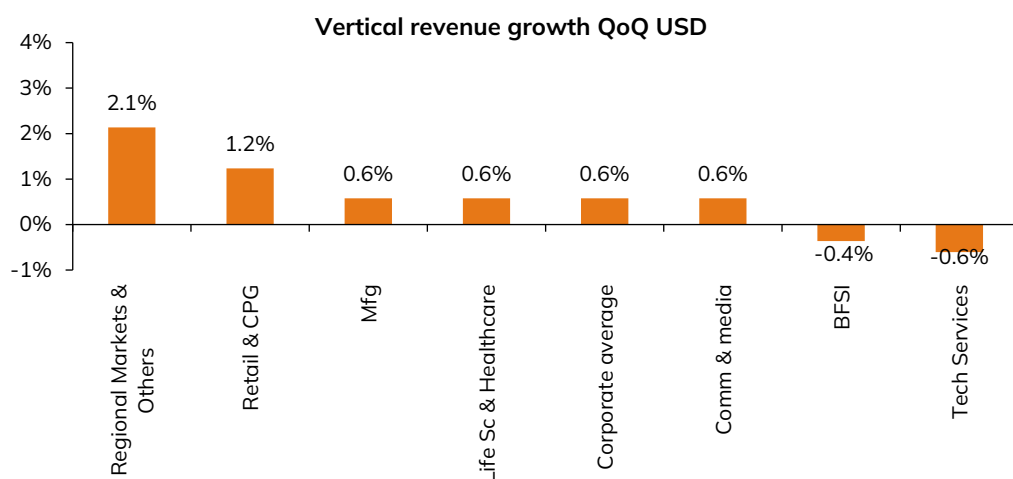
YoY CC Revenue growth	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
BFSI	3.0%	-0.5%	-3.0%	-3.2%	-0.9%	0.1%	0.9%	2.5%	1.0%	1.0%	1.6%
Retail & CPG	5.3%	1.0%	-0.3%	-0.3%	-0.3%	0.1%	1.1%	-0.2%	-3.1%	-2.9%	-2.7%
Communication & Media	0.5%	-2.1%	-4.9%	-5.5%	-7.4%	-10.3%	-10.6%	-9.8%	-9.6%	-5.1%	-1.6%
Manufacturing	9.4%	5.8%	7.0%	9.7%	9.4%	5.3%	0.4%	-2.9%	-4.0%	-1.1%	1.7%
Life Science & Healthcare	10.1%	5.0%	3.1%	1.7%	4.0%	0.1%	-4.3%	-5.6%	-9.6%	-2.2%	2.2%
Technology & Services	4.4%	-2.2%	-5.0%	-5.6%	-3.9%	-1.9%	-0.4%	1.1%	1.8%	2.8%	1.7%
Regional Markets & Others	16.9%	14.3%	19.2%	26.0%	37.7%	50.4%	40.9%	22.5%	-8.6%	-18.1%	-19.4%
Total	7.0%	2.8%	1.7%	2.2%	4.4%	5.5%	4.5%	2.5%	-3.1%	-3.3%	-2.6%

Source: Company data, I-Sec research

Exhibit 8: QoQ revenue growth led by Europe and regional markets

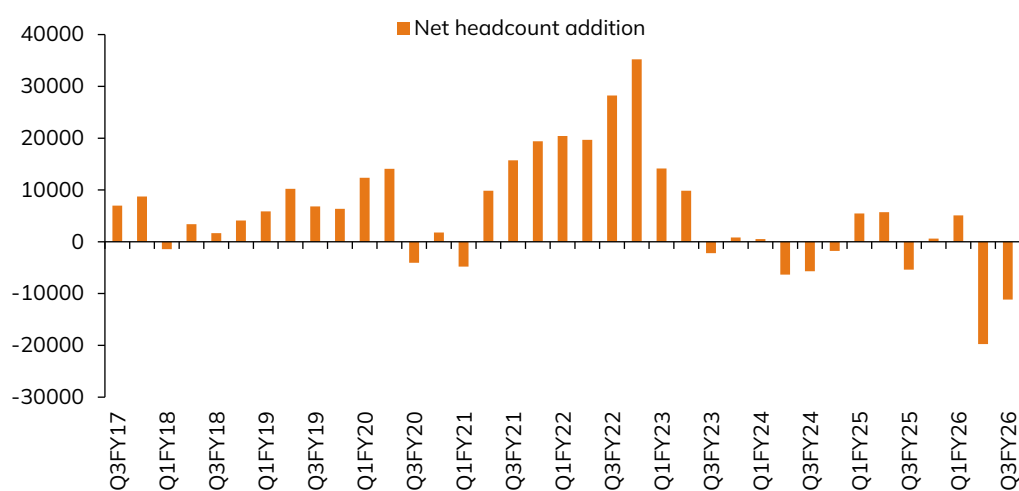
Source: Company data, I-Sec research

Exhibit 9: QoQ revenue growth led by Retail & CPG, Healthcare, Communication and Energy and Utilities



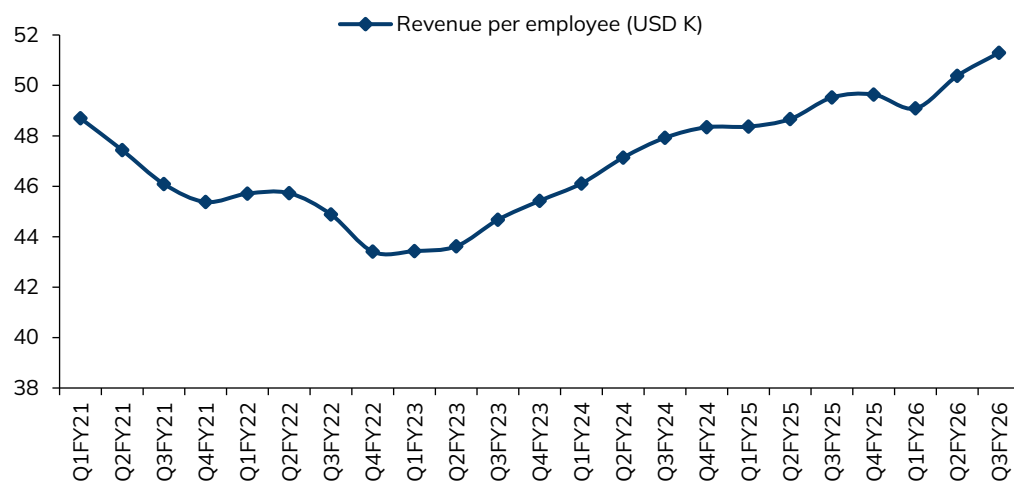
Source: Company data, I-Sec research

Exhibit 10: Net headcount declined by 4.1% YoY

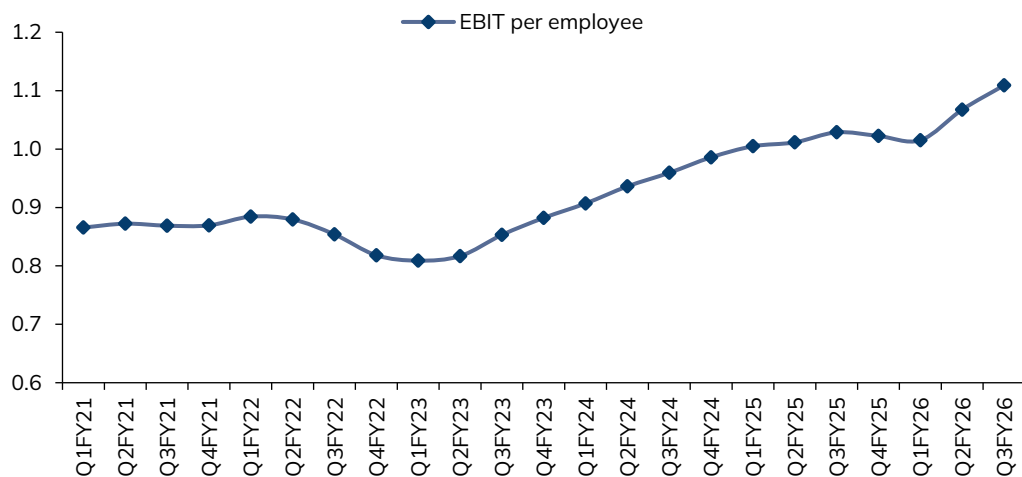


Source: Company data, I-Sec research

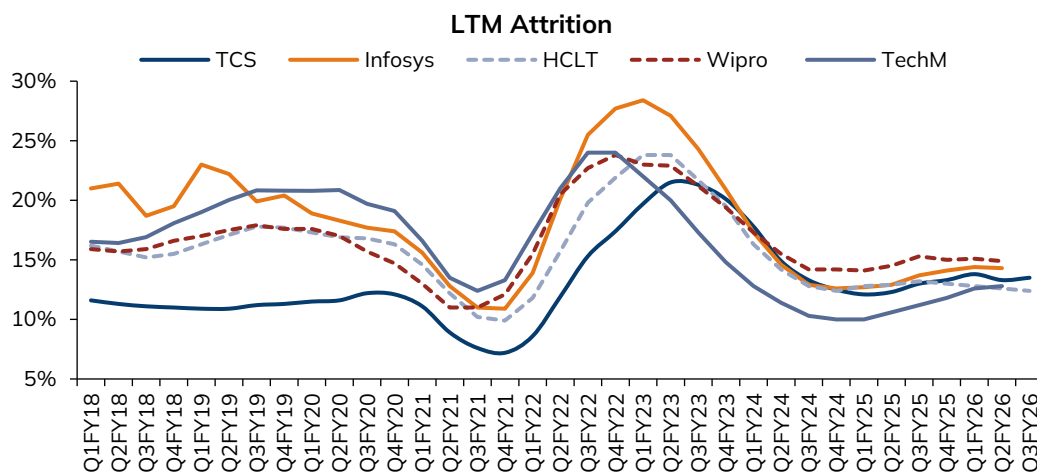
Exhibit 11: Revenue per employee growing steadily



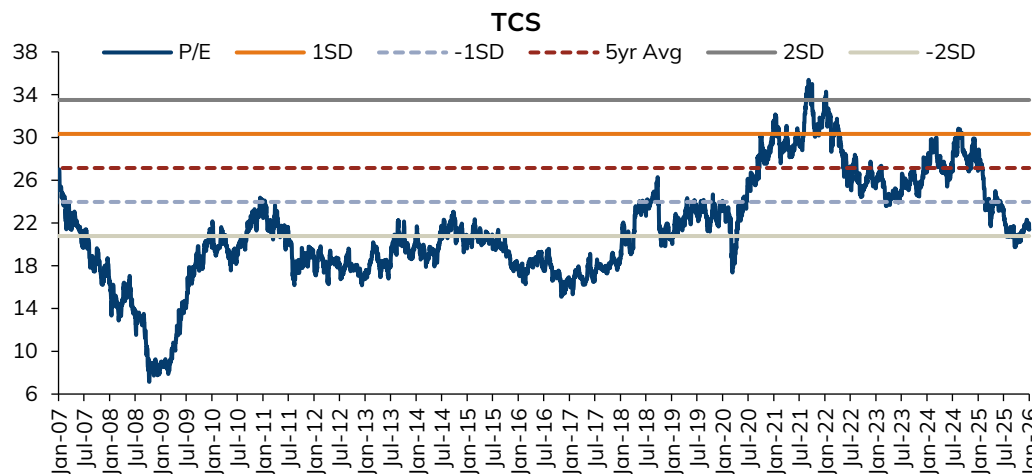
Source: I-Sec research, Company data

Exhibit 12: EBIT per employee (INR mn) growing at a steady pace

Source: I-Sec research, Company data

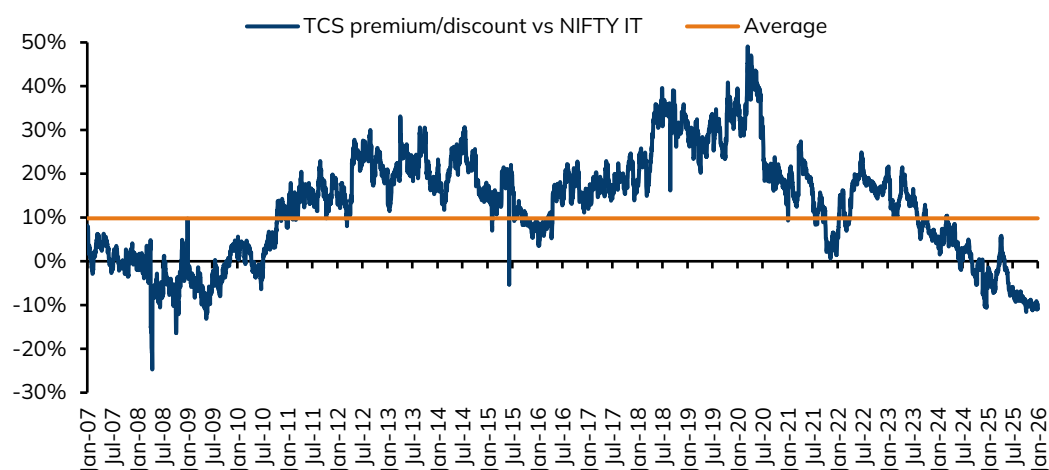
Exhibit 13: TCS attrition is slightly higher vs peers but in-line with industry trend

Source: I-Sec research, Company data

Exhibit 14: TCS is trading at 21.4x, near its 5yr average-2SD of 21x

Source: Company data, I-Sec research

Exhibit 15: TCS is trading at 11% discount to NIFTY IT vs. its 5-year average premium of 10%



Source: Company data, I-Sec research

Exhibit 16: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	71.8	71.8	71.8
Institutional investors	22.9	22.8	23.0
MFs and others	5.0	5.1	6.4
FIs/Banks	0.1	0.1	0.0
Insurance	5.8	6.0	6.2
FIIIs	12.0	11.5	10.4
Others	5.3	5.4	5.2

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales (USD mn)	30,179	29,979	31,425	33,543
Net Sales (INR mn)	25,53,240	26,40,714	28,07,491	29,96,719
Operating Expense	19,31,590	19,80,511	21,03,516	22,41,319
EBITDA	6,74,070	7,15,292	7,60,125	8,15,335
EBITDA Margin (%)	26.4	27.1	27.1	27.2
Depreciation & Amortization	52,420	55,090	56,150	59,934
EBIT	6,21,650	6,60,203	7,03,975	7,55,401
Interest expenditure	-	-	-	-
Other Non-operating Income	31,660	39,569	39,661	38,780
Recurring PBT	6,53,310	6,99,772	7,43,636	7,94,181
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,65,340	1,60,410	1,89,627	2,02,516
PAT	4,87,970	5,39,362	5,54,009	5,91,665
Less: Minority Interest	(2,440)	(2,410)	(2,520)	(2,520)
Net Income (Reported)	4,87,970	5,39,314	5,54,009	5,91,665
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	4,85,530	5,36,904	5,51,489	5,89,145

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	12,30,110	14,70,546	15,07,316	15,55,657
of which cash & cash eqv.	83,420	1,79,620	1,74,577	2,10,396
Total Current Liabilities & Provisions	5,30,010	5,73,494	5,88,582	6,10,153
Net Current Assets	7,00,100	8,97,052	9,18,734	9,45,504
Investments	2,750	2,490	2,490	2,490
Net Fixed Assets	1,29,320	1,39,110	1,43,110	1,47,110
ROU Assets	92,750	1,05,480	1,05,480	1,05,480
Capital Work-in-Progress	-	-	-	-
Goodwill	40,240	48,170	48,170	48,170
Other assets	1,12,980	1,21,860	1,21,860	1,21,860
Deferred Tax assets	-	-	-	-
Total Assets	10,87,540	13,17,022	13,42,704	13,73,474
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	9,800	12,000	12,000	12,000
provisions	-	-	-	-
other Liabilities	20,390	21,780	21,780	21,780
Minority Interest	10,150	11,360	13,880	16,400
Equity Share Capital	3,620	3,620	3,620	3,620
Reserves & Surplus*	9,65,200	11,77,452	12,00,614	12,28,864
Total Net Worth	9,68,820	11,81,072	12,04,234	12,32,484
Total Liabilities	10,87,540	13,17,022	13,42,704	13,73,474

Source Company data, I-Sec research

Exhibit 20: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	6,44,790	6,34,370	6,57,990	6,70,870
% growth (YOY)	5.3%	1.3%	2.4%	4.9%
EBITDA	1,69,800	1,68,750	1,79,780	1,82,690
Margin %	26.3	26.6	27.3	27.2
Other Income	8,010	14,650	6,380	9,220
Extraordinaries	-	-	-	-
Adjusted Net Profit	1,22,240	1,27,600	1,20,750	1,06,570

Source Company data, I-Sec research

Exhibit 21: Cashflow statement

(Rs mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
CFO before WC changes	6,71,630	6,64,202	7,57,605	8,12,815
CFO after WC changes	6,70,120	6,75,229	7,25,733	7,64,169
Tax Paid	(1,55,860)	(1,60,410)	(1,89,627)	(2,02,516)
Cashflow from operations	5,14,260	5,14,819	5,36,106	5,61,653
Capital Commitments	39,800	79,000	60,150	63,934
Free Cashflow	4,74,460	4,35,820	4,75,956	4,97,718
Other investing cashflow	(16,960)	(86,371)	39,661	88,780
Cashflow from Investing Activities	(56,760)	(1,65,370)	(20,489)	24,846
Dividend and Buyback	(4,48,640)	(3,94,427)	(5,28,327)	(5,60,895)
Inc (Dec) in Borrowings	(16,640)	21,561	5,146	7,695
Others	1,040	1,19,616	2,520	2,520
Cash flow from Financing Activities	(4,65,980)	(2,53,249)	(5,20,660)	(5,50,680)
Chg. in Cash & Bank balance	(6,740)	96,200	(5,043)	35,818
Closing cash & balance	83,420	1,79,620	1,74,577	2,10,396

Source Company data, I-Sec research

Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	134.2	134.9	152.4	162.8
Diluted EPS	134.2	134.9	152.4	162.8
Cash EPS	148.7	163.6	167.9	179.4
Dividend per share (DPS)	126.0	109.0	146.0	155.0
Book Value per share (BV)	267.8	326.4	332.8	340.6
Dividend Payout (%)	93.9	80.8	95.8	95.2
Growth (%)				
Net Sales	6.0	3.4	6.3	6.7
EBITDA	4.9	6.1	6.3	7.3
EPS	6.9	0.5	12.9	6.8
Valuation Ratios (x)				
P/E	24.1	24.0	21.3	19.9
P/CEPS	21.8	19.8	19.3	18.1
P/BV	12.1	9.9	9.7	9.5
EV / EBITDA	17.3	16.1	15.2	14.1
P/S	4.6	4.4	4.2	3.9
Dividend Yield (%)	3.9	3.4	4.5	4.8
Operating Ratios				
EBITDA Margins (%)	26.4	27.1	27.1	27.2
EBIT Margins (%)	24.3	25.0	25.1	25.2
Effective Tax Rate (%)	25.3	22.9	25.5	25.5
Net Profit Margins (%)	19.1	20.4	19.7	19.7
Inventory Turnover Days	-	-	-	-
Fixed Asset Turnover (x)	21.1	19.7	19.9	20.7
Receivables Days	68	71	70	70
Payables Days	17	20	20	20
Working Capital Days	85	92	95	90
Net Debt / EBITDA (x)	(1.6)	(3.3)	(3.1)	(3.5)
Profitability Ratios				
RoCE (%)	48.5	46.9	43.5	45.6
RoIC (%)	58.4	56.1	55.9	60.3
RoNW (%)	50.8	49.5	45.8	47.8

Source Company data, I-Sec research

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