Choice Institutional Equities

BUY

Q4FY26 Result Update

TCS: AI Monetisation Builds Strong Momentum

April 10, 2026 | CMP: INR 2,588 | Target Price: INR 3,350

Expected Share Price Return: 29.5% I Dividend Yield: 4.3% I Potential Upside: 33.8%

Sector View: Neutral

Change in Estimates	✔
Target Price Change	✘
Recommendation	✘

Company Info

BB Code	TCS IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	3,630/2,346
Mkt Cap (Bn)	INR 9,363.0/ $101.0
Shares o/s (Mn)	3,617.4
3M Avg. Daily Volume	4,054,575

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenues	2,945.4	2,892.8	1.8	3,191.8	3,111.6	2.6
EBIT	746.6	744.3	0.3	818.9	826.5	(0.9)
EBITM %	25.3	25.7	(38 bps)	25.7	26.6	(91 bps)
EPS	159.4	158.4	0.7	176.2	176.8	(0.3)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Est.	Dev.%
Revenue	707.0	691.0	2.3
EBIT	178.9	175.0	2.2
EBITM %	25.3	25.3	(2) Bps
PAT	137.2	136.1	0.8

Key Financials

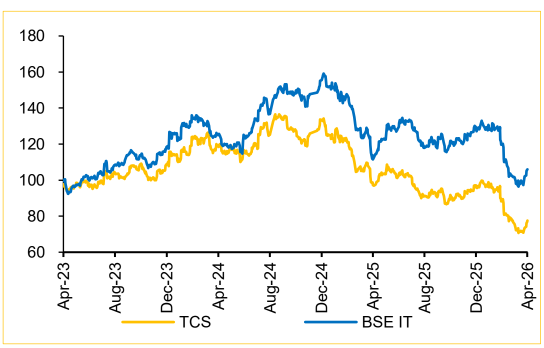
INR Bn	FY25	FY26E	FY27E	FY28E	FY29E
Revenue	2,553.2	2,670.2	2,945.4	3,191.8	3,418.1
YoY (%)	6.0	4.6	10.3	8.4	7.1
EBIT	621.7	668.4	746.6	818.9	889.0
EBITM %	24.3	25.0	25.3	25.7	26.0
Adj PAT	485.5	492.1	576.7	637.3	697.0
EPS	134.2	136.0	159.4	176.2	192.7
ROE %	50.7	45.4	47.6	47.4	45.3
ROCE %	53.9	52.1	52.8	52.8	50.9
PE(x)	30.3	19.0	16.2	14.7	13.4

Shareholding Pattern (%)

	Dec-25	Sept-25	Jun-25
Promoters	71.77	71.77	71.77
FIIs	10.37	10.33	11.48
DIIs	12.81	12.64	11.95
Public	4.98	5.21	4.63

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE IT	5.6	(15.3)	(5.0)
TCS	(20.7)	(34.4)	(20.3)



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Q4FY26 Technology IT Services Results Preview

View & Valuation: TCS delivered a strong Q4FY26 beat, with resilient execution and robust deal wins (USD 12 Bn Q4 TCV; USD 40.7 Bn FY26) reinforcing growth visibility despite a soft macro backdrop. AI is emerging as a key growth driver, with revenues at a USD 2.3bn annualised run-rate and deployments scaling up across enterprises into FY27. Although the 26% EBIT margin target has shifted to the longer term, TCS's strong profitability continues to provide room for reinvestment in AI, data centres and strategic growth initiatives. **We believe, TCS to deliver Revenue/EBIT/PAT CAGRs of 8.6%/10.0%/12.3% over FY26–FY29E, driven by improving demand conversion and operating leverage. Hence, we maintain our BUY rating with a target price of INR 3,350, based on FY28E EPS of INR 176.2 in line with our earlier upward revision of the target price from INR 3,275 to INR 3,350 in the Q4FY26 preview.**

Q4FY26 Revenue Better than Estimate; Deal Wins Momentum Continue

- TCS reported Q4FY26 revenue of USD 7.6 Bn, up 1.5% QoQ (vs CIE est. 0.7%), with CC growth of 1.2% QoQ. In INR terms, revenue stood at INR 706.9 Bn, rising 5.4% QoQ (vs CIE est. 3.0%). For FY26, revenue came in at USD 30.0 Bn, down 0.5% YoY (vs CIE est. -0.7%), while CC revenue declined 2.4% YoY. In INR terms, FY26 revenue stood at INR 2,670.2 Bn, up 4.6% YoY (vs CIE est. 4.0%).
- EBIT margin came in at 25.3% for the quarter (in line with CIE estimate).
- In absence of one-offs such as Labour Code change, charges and restructuring expenses incurred in Q3, the reported PAT stood at INR 137,180, up 28.7% QoQ (vs CIE estimate of 27.7% QoQ growth).

Robust TCV Performance and AI-led Execution Reinforce FY27 Confidence

TCS reported a strong TCV of USD 12.0 Bn for Q4 and USD 40.7 Bn for the full year, propelled by five mega deals and a strategic shift towards vendor consolidation and AI-led transformation. Vertical performance was characterised by continued growth momentum in BFSI despite macro-caution, an all-time high TCV in Consumer business driven by major renewals such as Marks & Spencer and first-ever mega deal in CMI segment as it prepares for a rebound. **Management has maintained a positive outlook for FY27. AI services have already reach a USD 2.3 Bn in annualised revenue. This will be net-accretive to overall growth as client inquiries transition into scaled deployment and structural headwinds move behind them.**

AI Conversion Starts to Accelerate

AI−led services were supported by the Hypervault business's progress towards 1GW of infrastructure capacity through strategic partnerships with OpenAI and AMD. Moving into FY27, the management is confident in its "infrastructure to intelligence" strategy, expecting AI deployment to be net-accretive to growth as the company pursues its aspiration to become the world's largest AI-led technology services firm.

Margin Strength Provides Room for Strategic Investments

EBIT margin stood at a four-year high of 25% and Q4 margin improved sequentially to 25.3%. Margin gains were supported by better realisation and currency tailwinds, partly reinvested into AI capability building, partnerships and strategic growth initiatives. While annual wage hike from April pose a near-term headwind of 150–200 bps, which is expected to offset through operational efficiencies and pyramid optimisation. **Management aspires a 26% margin aspiration while continuing to invest in future growth drivers.**

TCS Ltd.	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
Revenues (USD Mn)	7,621	7,509	*1.5*	7,465	*2.1*
Revenues (INR Mn)	7,06,980	6,70,870	*5.4*	6,44,790	*9.6*
Employee Cost	4,08,080	3,86,230	*5.7*	3,83,890	*6.3*
Other costs	1,06,140	1,01,950	*4.1*	91,100	*16.5*
Depreciation	14,060	13,800	*1.9*	13,790	*2.0*
EBIT (INR Mn)	1,78,700	1,68,890	*5.8*	1,56,010	*14.5*
EBIT Margin (%)	*25.3*	*25.2*	*10 bps*	*24.2*	*108 bps*
Other income	7,570	11,180	*(32.3)*	10,280	*(26.4)*
Interest	2,650	5,380	*(50.7)*	2,270	*16.7*
PBT	1,83,620	1,74,690	*5.1*	1,64,020	*11.9*
Tax	45,780	33,580	*36.3*	41,090	*11.4*
Adj. PAT (INR Mn)	1,37,180	1,06,570	*28.7*	1,22,240	*12.2*
Basic EPS (INR)	37.92	29.45	*28.8*	33.79	*12.2*

Source: TCS, Choice Institutional Equities

Management Call - Highlights

AI-related revenues reached an annualised run rate of USD 2.3 Bn. TCS reported accelerating momentum in AI services across enterprise transformation, cloud modernisation and digital engineering, alongside new strategic partnerships with OpenAI, AMD, ServiceNow, Google Cloud, and ABB.

Q4 order book came in at USD 12 Bn in TCV (consisted of ~50-55% renewals and 45% new programs) including three mega deals with Marks and Spencer, a leading UK telecom operator, and a leading American healthcare and pharmacy company; full year TCV was USD 40.7 Bn including five mega deals.

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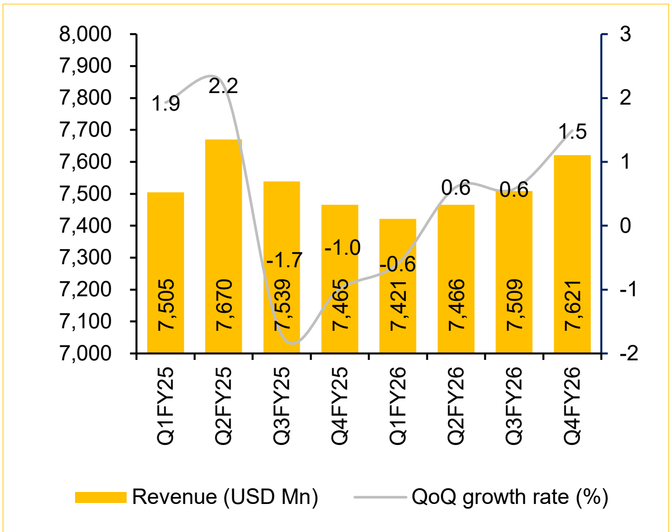
- Global headcount stood at 584,519 at end of March 2026, with annual salary increments for all eligible employees effective April 1st, including double-digit increases for top performers. Voluntary LTM attrition stood at 13.7% in IT Services.
- Direct impact from Geopolitical situation has been limited to Middle East and, to some extent, to Travel & Transportation industry. No major impacts in other industries.
- Restructuring is complete; hence no one-offs have been recorded, incurring a total cost of INR 1,300 Cr for the year. Going forward, it will be business as usual.
- **TCS introduced a Human Plus AI service autonomy model to integrate AI into specific service lines, which helped a UK retailer reduce deployment cycles by 40%.**
- Management continues to invest under the "Build, Partner, Acquire" framework, including deeper collaborations with OpenAI, AWS, Google Cloud and ServiceNow.
- In the industrial sector, TCS is integrating NVIDIA Omniverse-driven digital twins with autonomous quadruped (robot dog) inspection systems for an electronics manufacturer to improve construction accuracy and safety.
- Beyond general hiring, TCS added over 750 employees with deep advisory and consulting expertise in FY26 to lead high-level client transformation.
- The board has recommended a final dividend of INR 31 per share, which brings the total dividend for the year to INR 110 per share.

Sequential Operating Performance

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Income Statement								
Revenues (USD Mn)	7,505	7,670	7,539	7,465	7,421	7,466	7,509	7,621
Revenues (INR Mn)	626,130	642,590	639,730	644,790	634,370	657,990	670,870	7,06,980
EBIT (INR Mn)	154,420	154,650	156,570	156,010	155,140	165,650	168,890	1,78,700
EBIT Margin (%)	*24.7*	*24.1*	*24.5*	*24.2*	*24.5*	*25.2*	*25.2*	*25.3*
PAT (INR Mn)	120,400	119,090	123,800	122,240	127,600	120,750	106,570	1,37,180
Basic EPS (INR)	33.3	32.9	34.2	33.8	35.3	33.4	29.5	37.9
Operating Metrics								
Revenue – Geography (%)								
Americas	51.4	49.4	49.6	50.0	50.6	50.7	50.5	50.4
Europe	31.3	31.6	30.5	31.1	33.0	32.8	32.5	32.8
India	7.5	8.9	9.8	8.4	5.8	5.8	6.1	6.0
Asia Pacific	7.8	8.0	7.8	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**
Revenue – Industry (%)								
BFSI	30.9	30.8	30.5	31.2	32.0	32.2	31.9	31.6
Retail & CPG	15.4	15.1	15.3	15.3	15.6	15.3	15.4	15.7
Communication & Media	6.2	5.9	5.8	5.8	5.8	5.9	5.9	5.8
Manufacturing	8.8	8.6	8.4	8.4	8.7	8.8	8.8	8.8
Life Science & Healthcare	11.0	10.4	10.1	10.1	10.2	10.5	10.5	10.4
Energy & Utilities	5.6	5.7	5.6	5.7	5.9	5.9	6.0	6.3
Technology & Services	8.1	8.0	8.0	8.1	8.4	8.5	8.4	8.4
Regional Markets & Others	14.0	15.5	16.3	15.4	13.4	12.9	13.1	13.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Client Buckets								
USD 1 mn clients	1,310	1,307	1,309	1,332	1,336	1,360	1,383	1,397
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
Employee Metrics								
Total Headcount	606,998	612,724	607,354	607,979	613,068	593,314	582,163	584,519
Attrition Rate %	12.1	12.3	13.0	13.3	13.8	13.3	13.5	13.7

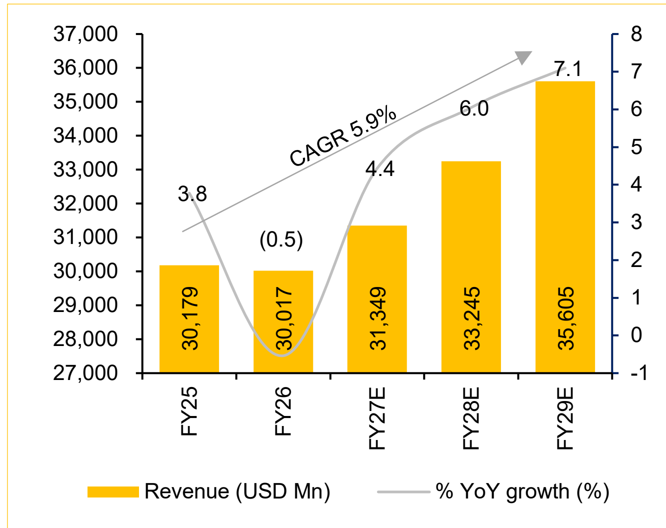
Source: TCS, Choice Institutional Equities

Revenue sees strong growth momentum sequentially



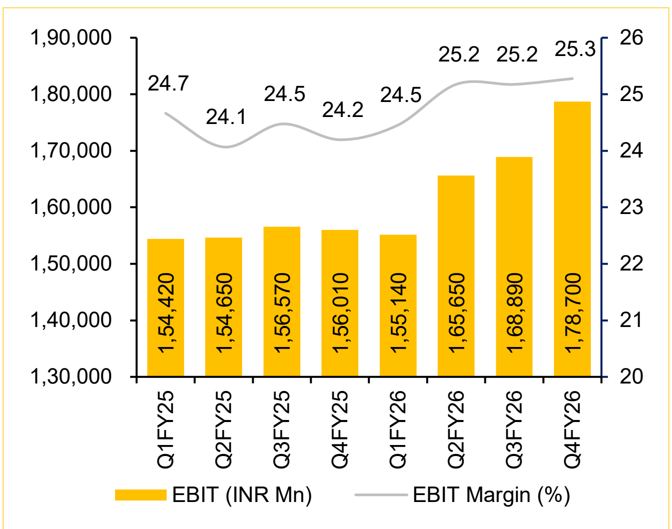
Source: TCS, Choice Institutional Equities

Revenue expected to expand at 5.9% CAGR over FY26-29E



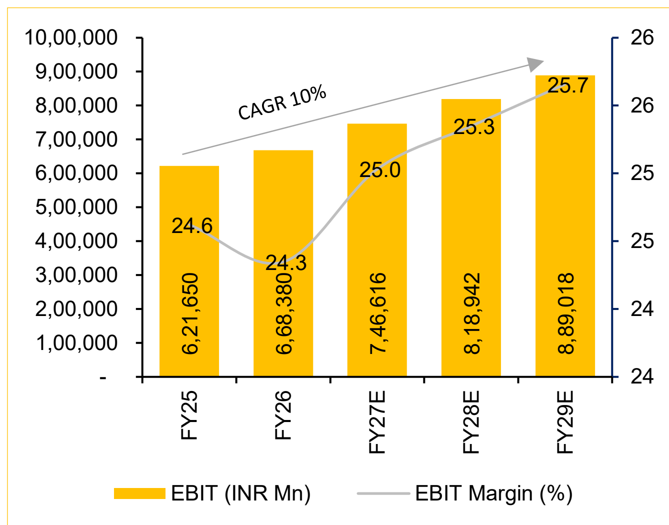
Source: TCS, Choice Institutional Equities

Margin remained stable owing to operational efficiency



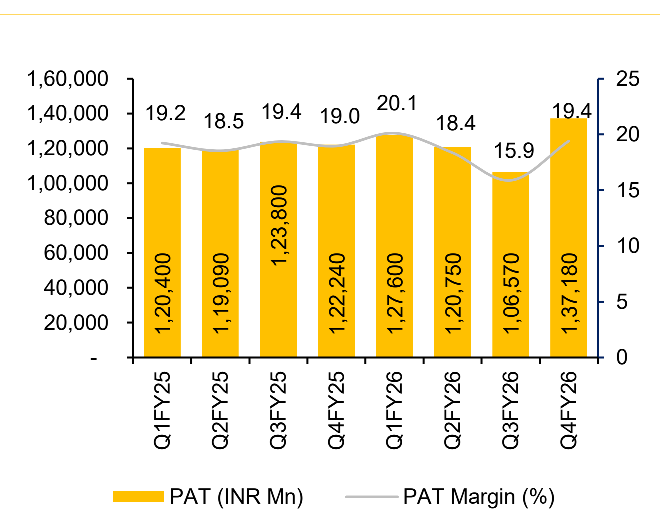
Source: TCS, Choice Institutional Equities

EBIT anticipated to expand at 10% CAGR over FY26—29E



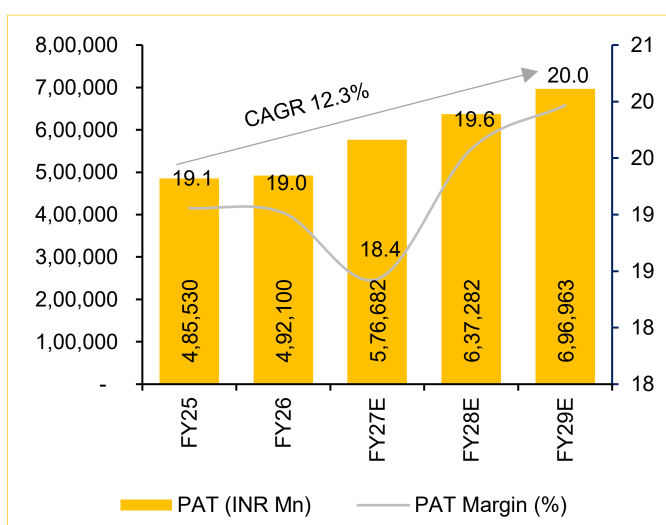
Source: TCS, Choice Institutional Equities

PAT margins expands in absence of one-off costs



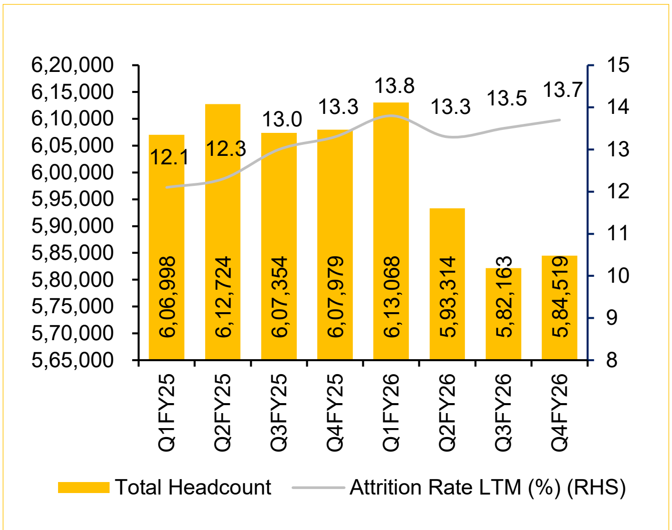
Source: TCS, Choice Institutional Equities

PAT projected to grow at 12.3% CAGR over FY26 - 28E



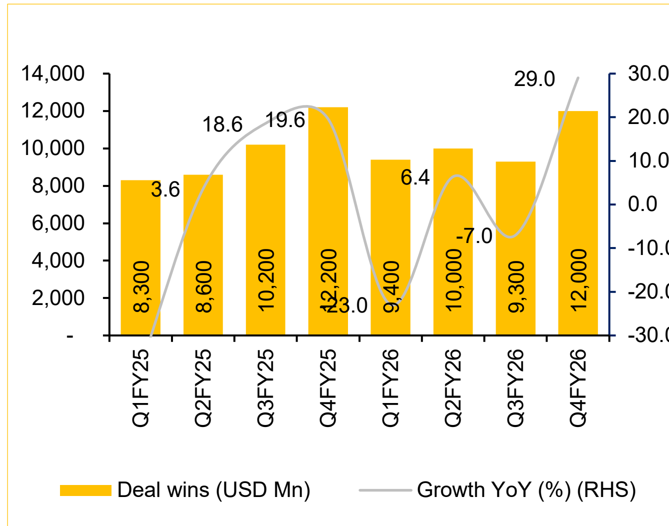
Source: TCS, Choice Institutional Equities

Attrition rate at an increasing trend sequentially



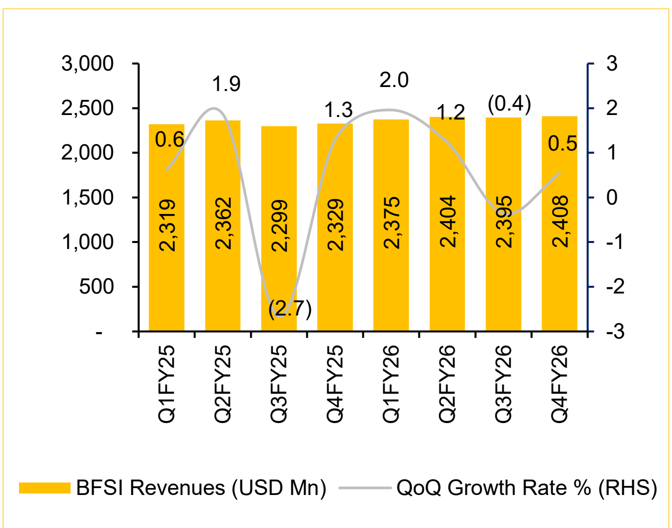
Source: TCS, Choice Institutional Equities

TCV stood at USD 12 Bn, growth of 29% QoQ



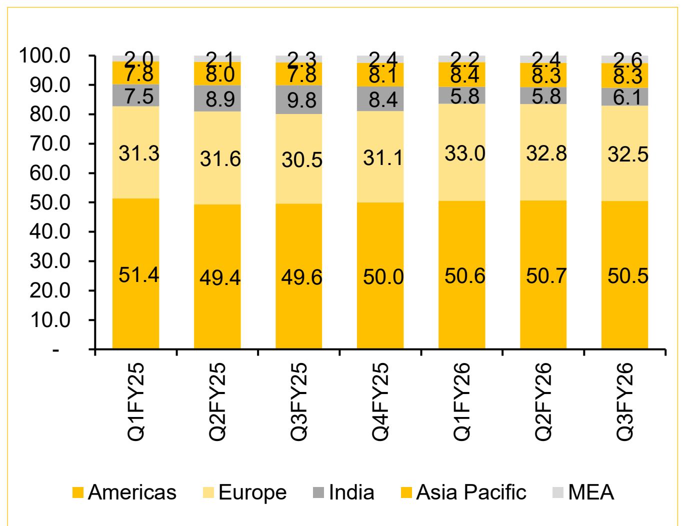
Source: TCS, Choice Institutional Equities

BFSI continues to grow at stable levels



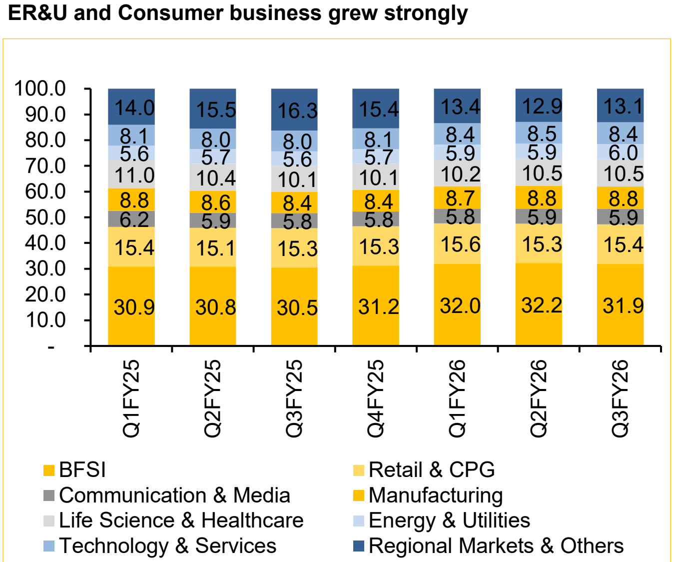
Source: TCS, Choice Institutional Equities

US revenue mix to maintain majority share



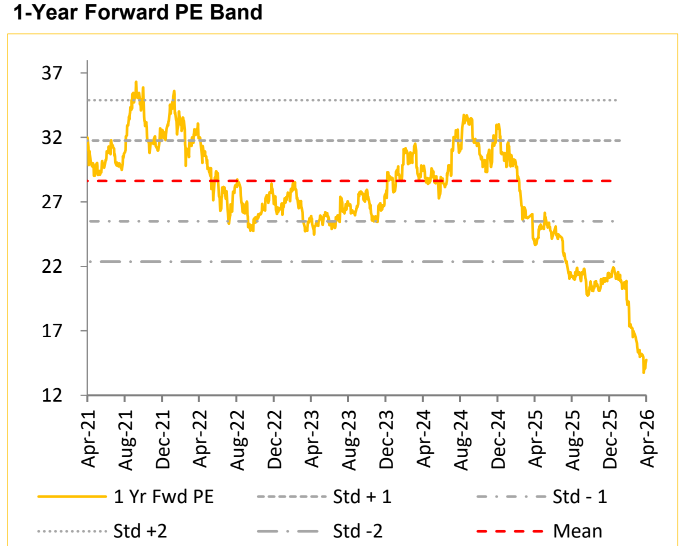
Source: TCS, Choice Institutional Equities

ER&U and Consumer business grew strongly



Source: TCS, Choice Institutional Equities

1-Year Forward PE Band



Source: TCS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue (USD Mn)	30,179	30,017	31,349	33,245	35,605
Revenue	25,53,240	26,70,210	29,45,421	31,91,811	34,18,083
Gross profit	9,78,880	10,76,280	12,31,952	13,33,599	14,32,326
EBITDA	6,74,070	7,23,980	8,04,118	8,79,587	9,52,252
Depreciation	52,420	55,600	57,502	60,644	63,235
EBIT	6,21,650	6,68,380	7,46,616	8,18,942	8,89,018
Other income	39,620	44,020	36,360	39,700	46,400
Interest expense	7,960	12,270	10,600	9,200	8,000
Exceptional items	-	45,260	-	-	-
PBT	6,53,310	7,00,130	7,72,376	8,49,442	9,27,418
Adjusted PAT	4,85,530	4,92,100	5,76,682	6,37,282	6,96,963
EPS	134	136	159	176	193

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	6.0	4.6	10.3	8.4	7.1
EBITDA	4.8	7.4	11.1	9.4	8.3
EBIT	4.8	7.5	11.7	9.7	8.6
Margin Ratios (%)					
Gross Profit Margin	38.3	40.3	41.8	41.8	41.9
EBITDA Margin	26.4	27.1	27.3	27.6	27.9
EBIT Margin	24.3	25.0	25.3	25.7	26.0
Profitability (%)					
ROE	50.7	45.4	47.6	47.4	45.3
ROIC	78.7	70.4	67.6	66.1	64.8
ROCE	53.9	52.1	52.8	52.8	50.9
Valuation					
OCF / Net profit (%)	100.7	105.9	91.9	92.8	93.9
BVPS (x)	264.6	299.7	334.5	371.3	424.7
Free Cash flow Yield(%)	3.1	5.5	5.6	6.2	6.9

Source: TCS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

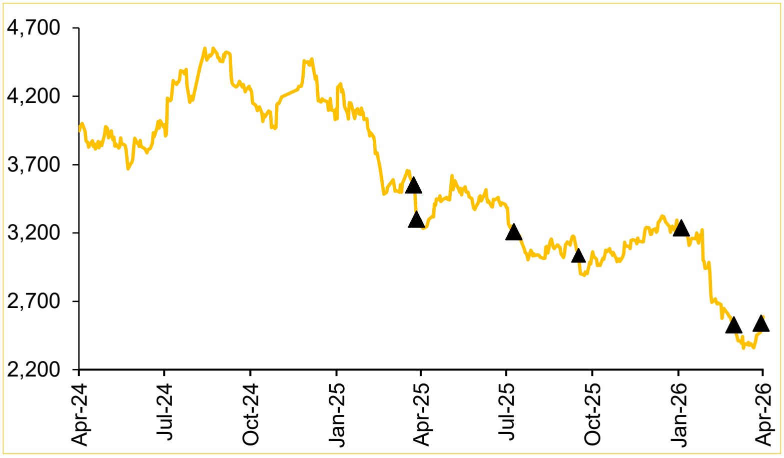
Particular	FY25	FY26	FY27E	FY28E	FY29E
Tangible Fixed assets	1,25,240	1,36,970	1,39,170	1,42,470	1,45,470
Goodwill & Intangible assets	28,000	92,840	92,840	92,840	92,840
Investments	3,78,100	4,02,610	4,12,610	4,22,610	4,32,610
Cash & Cash Equivalents	83,420	64,170	86,408	1,10,869	1,95,072
Other non-current Assets	1,77,160	1,92,210	1,92,210	1,92,210	1,92,210
Other current Assets	7,68,590	8,90,270	9,95,270	11,05,270	12,15,270
Total Assets	**15,60,510**	**17,79,070**	**19,18,508**	**20,66,269**	**22,73,472**
Shareholder's Funds	9,47,560	10,73,230	11,97,768	13,29,889	15,21,692
Minority Interest	10,150	11,550	12,950	14,350	15,750
Borrowings	93,920	1,14,090	1,16,090	1,17,830	1,19,330
Other non-current Liabilities	(5,590)	(10,640)	(9,140)	(7,640)	(6,140)
Other current Liabilities	5,14,470	5,90,840	6,00,840	6,11,840	6,22,840
Total Equity & Liabilities	**15,60,510**	**17,79,070**	**19,18,508**	**20,66,269**	**22,73,472**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows From Operations	489,080	520,940	530,084	591,226	654,698
Cash Flows From Investing	(23,180)	(128,450)	(69,702)	(73,944)	(76,235)
Cash Flows From Financing	(474,380)	(421,330)	(438,144)	(492,821)	(494,261)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
ROE	50.7%	45.4%	47.6%	47.4%	45.3%
Net Profit Margin	19.0%	18.4%	19.6%	20.0%	20.4%
Asset Turnover	1.6	1.5	1.5	1.5	1.5
Equity Multiplier	1.6	1.7	1.6	1.6	1.5

Source: TCS, Choice Institutional Equities

Historical Price Chart: Tata Consultancy Ltd.



Date	Rating	Target Price
March 05, 2025	BUY	4,236
April 11,2025	BUY	3,950
July 11, 2025	BUY	3,950
October 10, 2025	BUY	3,950
January 13, 2026	BUY	3,950
March 02, 2026	BUY	3,275
April 06, 2026	BUY	3,350
April 10, 2026	BUY	3,350

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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