

# Tata Consultancy Services

India | IT Services | Result Update

Elara Capital

13 January 2026

## Steady quarter

Tata Consultancy Services' (TCS IN) Q3FY26 revenue was a tad better than our expectations, led by some improvement in its international business. TCS expects FY26 international revenue to be better than FY25 level, on gradual uptick in demand. Recovery in international markets is likely to be driven by AI-led short-cycle projects and broad-based AI adoption across geographies. Discretionary spending may improve and offset soft revenue, going forward. Margin levers largely remain intact, supported by pyramid optimization, operational efficiencies, and ongoing workforce restructuring, though headwinds may likely arise from rising attrition. Maintain Accumulate with TP retained at INR 3,600.

**Sequential revenue growth supported by international market:** Revenue grew 0.6% QoQ in USD (0.8% QoQ in CC) and -0.4% YoY (-2.6% YoY CC) in Q3. In INR terms, revenue was up 2.0% QoQ/+4.9% YoY. **Geography-wise**, YoY growth was led by international markets, with North America up 1.3% and Latin America +1.4% YoY in CC terms. The UK reported a YoY CC drop of -3.2%, but on USD YoY basis, the UK was up 1.4%. Continental Europe was up 1.4% YoY CC, while Asia Pacific and MEA markers grew +3.5% YoY CC and +8.3% YoY CC, respectively. India market remained a drag on growth, down 34.3% YoY on CC basis, but up 8.0% QoQ.

**Vertical-wise and on YoY CC basis, Consumer and Communication markets reported CC YoY drop of -2.7% and -1.6%, respectively.** Regional markets declined 19.4% YoY CC, while all other verticals reported an expansion. TCS recorded a TCV of USD 9.3bn in Q3FY26, down 7% QoQ and 8.8% YoY, despite one mega deal in BFSI North America. Q3FY26 TCV for BFSI, Retail and North America was USD 3.8bn, USD 1.4bn and USD 4.9bn, respectively. LTM client metrics improved with two more USD 100mn+ clients in Q3. AI momentum remains strong with annualized AI services revenue reaching USD 1.8bn (6% of revenues), up 17.3% QoQ CC.

**EBIT margin was flat QoQ:** EBIT margin came in flat at 25.2%, excluding one-off items. A 50bps impact from wage increases and 50bps impact from marketing and partnership investments were offset by 80bps benefit from productivity, pyramid, and operational efficiencies, alongside a 20bps support from favorable currency movements. PAT for the quarter was impacted by one-offs : INR 2.5 bn towards restructuring expenses in Q3 (for 9 months it stands at ~INR 14 bn), INR 21.3 bn related to new labor code related impact and INR 10 bn towards provision for legal claim. Management also noted that ongoing restructuring in workforce may continue in Q4 while labor code related impact may be minimal. TCS reiterated its aspirational margin of 26-28%.

**Maintain Accumulate with TP unchanged at INR 3,600:** TCS's AI revenues witnessed higher traction, growing in mid-teens for two quarters, but non-AI revenue continued to be soft. We believe growth in both AI and non AI revenues is critical for any meaningful recovery in company growth. Uptick in attrition may keep cost elevated and margin strained in the near term. TCS is making conscious efforts regarding growth via initiatives – data center investments, acquisitions (execution is awaited). We retain our earnings estimates. We maintain Accumulate with TP unchanged at INR 3,600 on 26x FY27E P/E.

## Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	2,408,930	2,553,240	2,584,638	2,649,960	2,732,399
YoY (%)	6.8	6.0	1.2	2.5	3.1
EBITDA (INR mn)	642,960	674,070	700,680	708,900	749,102
EBITDA margin (%)	26.7	26.4	27.1	26.8	27.4
Adj PAT (INR mn)	459,080	485,530	501,352	504,961	532,792
YoY (%)	8.9	5.8	3.3	0.7	5.5
Fully DEPS (INR)	125.9	134.2	138.6	139.5	147.2
RoE (%)	50.3	51.9	46.9	41.1	39.9
RoCE (%)	65.0	66.5	60.3	52.7	51.2
P/E (x)	25.7	24.1	23.4	23.2	22.0
EV/EBITDA (x)	17.6	16.8	16.1	16.0	15.1

Note: Pricing as on 12 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**  
Target Price: **INR 3,600**  
Upside: **11%**  
CMP: **INR 3,240**  
As on 12 January 2026

## Key data

Bloomberg	TCS IN
Reuters Code	TCS.NS
Shares outstanding (mn)	3,618
Market cap (INR bn/USD mn)	11,721/129,999
EV (INR bn/USD mn)	11,311/125,449
ADTV 3M (INR mn/USD mn)	9,369/104
52 week high/low	4,255/2,867
Free float (%)	28

Note: as on 12 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	71.8	71.8	71.8	71.8
% Pledge	0.3	0.0	0.0	0.0
FII	12.7	11.9	11.5	10.3
DII	10.9	11.6	12.0	12.7
Others	4.6	4.7	4.8	5.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.0	2.5	10.1
Tata Consultancy Services	7.0	(0.8)	(22.8)
NSE Mid-cap	1.3	1.9	9.1
NSE Small-cap	(5.9)	(8.8)	(4.3)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	2,408,930	2,553,240	2,584,638	2,649,960	2,732,399
Gross Profit	1,011,180	1,034,190	1,060,291	1,065,700	1,106,071
EBITDA	642,960	674,070	700,680	708,900	749,102
EBIT	593,110	621,650	644,664	648,035	683,802
Interest expense	7,780	7,700	7,700	7,700	7,700
Other income	44,220	39,360	34,827	41,823	42,595
Exceptional/ Extra-ordinary items	9,580	-	11,350	-	-
PBT	619,970	653,310	671,792	682,158	718,697
Tax	158,980	165,340	168,690	175,997	184,705
Minority interest/Associates income	(1,910)	(2,440)	(1,750)	(1,200)	(1,200)
Reported PAT	459,080	485,530	501,352	504,961	532,792
Adjusted PAT	459,080	485,530	501,352	504,961	532,792
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	904,890	947,560	1,168,653	1,270,845	1,378,604
Minority Interest	8,300	10,150	10,150	10,150	10,150
Trade Payables	99,810	139,090	106,218	108,902	112,290
Provisions & Other Current Liabilities	361,230	390,920	392,854	396,879	401,958
Total Borrowings	-	-	-	-	-
Other long term liabilities	90,260	108,570	108,570	108,570	108,570
<b>Total liabilities &amp; equity</b>	<b>1,464,490</b>	<b>1,596,290</b>	<b>1,786,445</b>	<b>1,895,346</b>	<b>2,011,572</b>
Net Fixed Assets	188,260	217,990	213,667	205,801	195,148
Goodwill	18,320	18,600	18,600	18,600	18,600
Intangible assets	5,100	9,400	9,400	9,400	9,400
Business Investments / other NC assets	122,970	120,190	120,190	120,190	120,190
Cash, Bank Balances & treasury investments	90,160	83,420	310,909	409,845	514,220
Inventories	280	210	213	218	225
Sundry Debtors	535,770	590,460	601,902	617,114	636,312
Other Current Assets	503,630	556,020	511,566	514,178	517,476
<b>Total Assets</b>	<b>1,464,490</b>	<b>1,596,290</b>	<b>1,786,445</b>	<b>1,895,346</b>	<b>2,011,572</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>443,380</b>	<b>489,080</b>	<b>561,190</b>	<b>555,905</b>	<b>585,256</b>
Capital expenditure	(22,020)	(29,170)	(51,693)	(52,999)	(54,648)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	82,280	5,990	-	-	-
<b>Free Cash Flow</b>	<b>503,640</b>	<b>465,900</b>	<b>509,498</b>	<b>502,906</b>	<b>530,608</b>
Cashflow from Financing	(485,360)	(474,380)	(282,009)	(403,969)	(426,233)
Net Change in Cash / treasury investments	18,930	(6,740)	227,489	98,937	104,375
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	73.0	126.0	77.9	111.6	117.8
Book value per share (INR)	248.1	261.9	323.0	351.2	381.0
RoCE (Pre-tax) (%)	65.0	66.5	60.3	52.7	51.2
ROIC (Pre-tax) (%)	71.3	73.3	74.0	74.5	78.3
ROE (%)	50.3	51.9	46.9	41.1	39.9
Asset Turnover (x)	12.7	12.6	12.0	12.6	13.6
Net Debt to Equity (x)	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(0.1)	(0.1)	(0.4)	(0.6)	(0.7)
Interest cover (x) (EBITDA/ int exp)	82.6	87.5	91.0	92.1	97.3
Total Working capital days (WC/rev)	62.7	59.0	64.9	65.3	65.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	25.7	24.1	23.4	23.2	22.0
P/Sales (x)	4.9	4.6	4.5	4.4	4.3
EV/ EBITDA (x)	17.6	16.8	16.1	16.0	15.1
EV/ OCF (x)	25.5	23.1	20.2	20.3	19.3
FCF Yield	4.5	4.1	4.5	4.4	4.7
Price to BV (x)	13.1	12.4	10.0	9.2	8.5
Dividend yield (%)	2.3	3.9	2.4	3.4	3.6

Note: Pricing as on 12 January 2026; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenues (USD mn)	7,509	7,539	(0.4)	7,466	0.6	7,466	0.6
Revenue (INR mn)	6,70,870	6,39,730	4.9	6,57,990	2.0	6,64,516	1.0
Operating expenditure	4,88,180	4,69,390	4.0	4,78,210	2.1	4,85,294	0.6
Cost of revenues	3,86,230	3,80,610	1.5	3,86,650	(0.1)	3,93,491	(1.8)
SG&A expenses	1,01,950	88,790	14.8	91,560	11.3	91,804	11.1
EBITDA	1,82,690	1,70,340	7.3	1,79,780	1.6	1,79,221	1.9
Depreciation	13,800	13,770	0.2	14,130	(2.3)	14,147	(2.5)
EBIT	1,68,890	1,56,570	7.9	1,65,650	2.0	1,65,075	2.3
EBIT margin (%)	25.2	24.5	70 bps	25.2	0 bps	24.8	30 bps
Other income	(28,110)	10,090	(378.6)	(4,970)	465.6	8,104	(446.9)
PBT	1,40,780	1,66,660	(15.5)	1,60,680	(12.4)	1,73,178	(18.7)
Total tax	33,580	42,220	(20.5)	39,370	(14.7)	44,160	(24.0)
Adjusted PAT	1,06,570	1,23,800	(13.9)	1,20,750	(11.7)	1,28,468	(17.0)
EPS (INR)	29.5	34.2	(13.9)	33.4	(11.7)	35.5	(17.0)

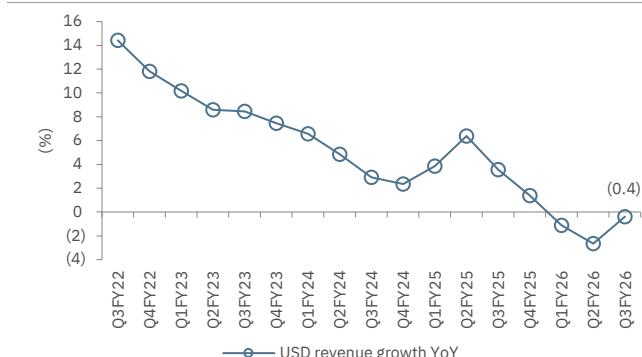
Source: Company, Elara Securities Estimate

## Conference call highlights

- ▶ **Outlook:** Management noted that the improving demand trend from Q2 continued into Q3, aided by stronger AI-led short-cycle projects with faster ROI-based decision making. Geography-wise, Europe delivered steady growth, while North America remained soft due to seasonality and furloughs. Management expects North America to recover on ROI-led AI project ramp-ups. TCS is confident of a stronger CY26, driven by solid deal momentum, quicker decision cycles, and broad-based AI adoption. The company also expects higher international growth in FY26 versus FY25, supported by a robust TCV pipeline tracking toward USD 38-39bn for FY26.
- ▶ **Sector wise commentary:** BFSI was seasonally soft due to furloughs but underlying momentum remained strong, supported by cost optimization, modernization in demand and rising AI adoption, reinforced by a recent megadeal win. Retail/Consumer saw sequential growth, led by retail and travel & hospitality, with international travel healthy though domestic demand and select fashion categories remained soft. Manufacturing grew marginally, as auto stayed weak, though investments in smart manufacturing, robotics and vision AI continued. Tech declined due to Q3 seasonality and sector-wide restructuring, though partly offset by rising AI infrastructure spend and ongoing SaaS optimization. Communications delivered growth on automation and AI-led modernization, while Energy remained strong amid the global shift to low-carbon systems.
- ▶ **SG&A and one-off costs:** SG&A rose meaningfully QoQ, led by higher legal costs (including M&A-related), CSR spend, and marketing events, with ~10-20bps of the increase classified as a one-off. Management reiterated its intent to gradually move toward the 26-28% aspirational operating margin band while continuing to invest in strategic priorities such as AI.
- ▶ **TCS scaling its AI ecosystem via targeted M&A and partnerships.** Key initiatives include a USD 1bn equity partnership with TPG to develop gigawatt-scale AI data centers, with anchor customers to be announced ahead of build-outs and revenues expected ~18 months post-construction. The recent acquisition of Coastal Cloud (pending approvals) strengthens Salesforce and AI consulting with ~500 experts and 3,400 certifications. Strategic partnerships with Microsoft, Google, and Nvidia continue to underpin AI-first client transformations.
- ▶ **AI solutions scaling faster:** Growth was led by AI & Data, Enterprise Solutions, IoT and Digital Engineering, and cybersecurity service lines, with a notable improvement in production-scale AI deployments through FY25, reinforced in Q3FY26. Client adoption is being accelerated via AI Innovation Days and Rapid Builds, compressing the innovate-to-build cycle by over 3x. Talent depth continues to scale, with >217,000 employees now equipped with higher-order AI skills, a 3x increase YoY.

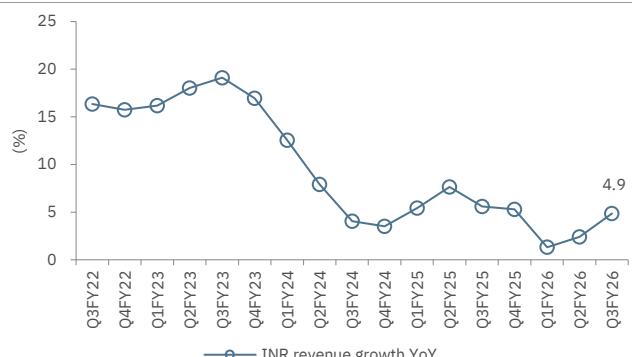
- TCS has announced a dividend of INR 57 per share, including an interim dividend of INR 11/share and a special dividend of INR 46/share, with a total payout ratio of 193%.

## Exhibit 2: USD revenue growth improving



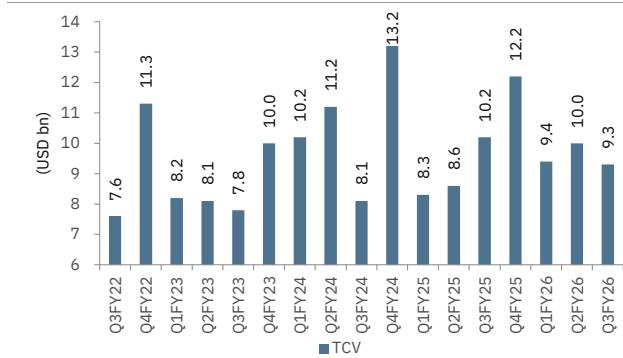
Source: Company, Elara Securities Research

## Exhibit 3: INR revenue helped by INR depreciation



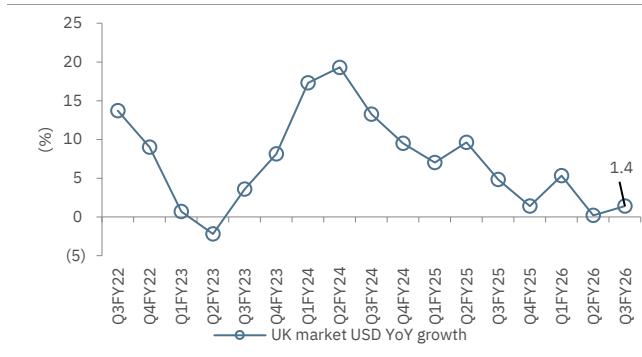
Source: Company, Elara Securities Research

## Exhibit 4: Healthy order book, including a mega deal



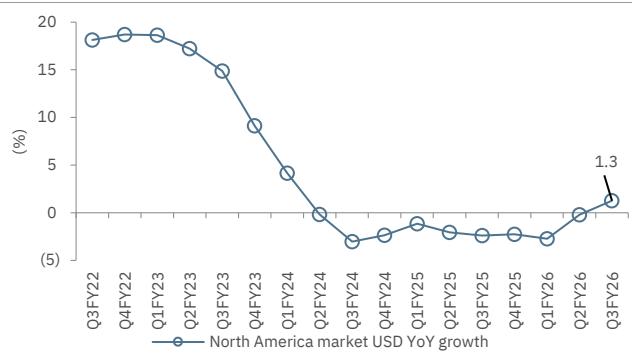
Source: Company, Elara Securities Research

## Exhibit 6: Some recovery seen in the UK market



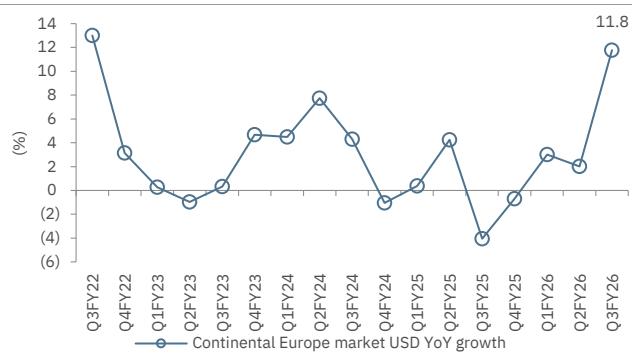
Source: Company, Elara Securities Research

## Exhibit 5: North America market impacted by seasonality



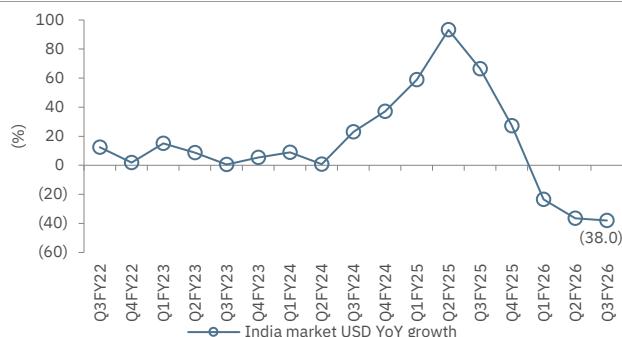
Source: Company, Elara Securities Research

## Exhibit 7: Sharp acceleration in Continental European market



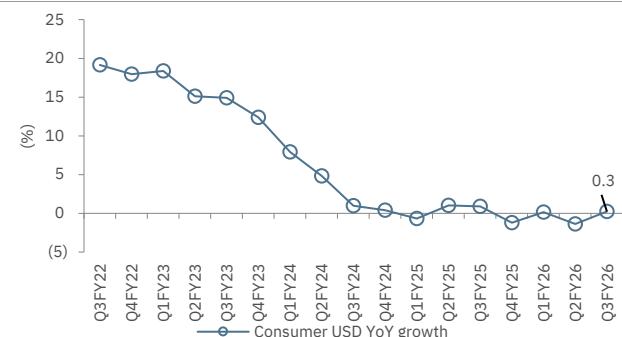
Source: Company, Elara Securities Research

**Exhibit 8: India remained weak**



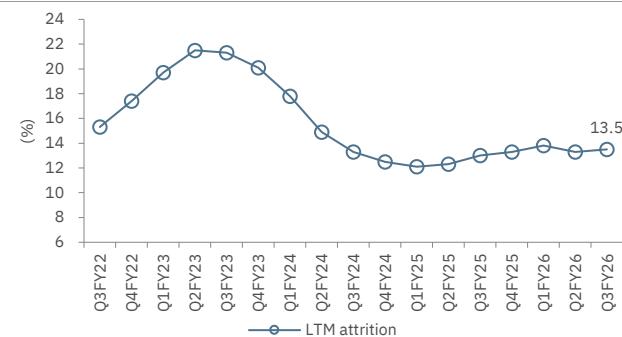
Source: Company, Elara Securities Research

**Exhibit 10: Consumer business steady**



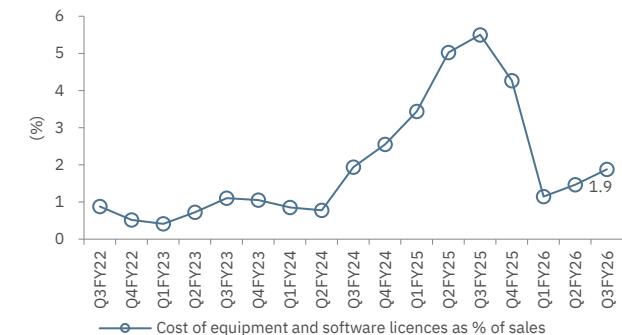
Source: Company, Elara Securities Research

**Exhibit 12: Attrition has seen a 20bps QoQ uptick**



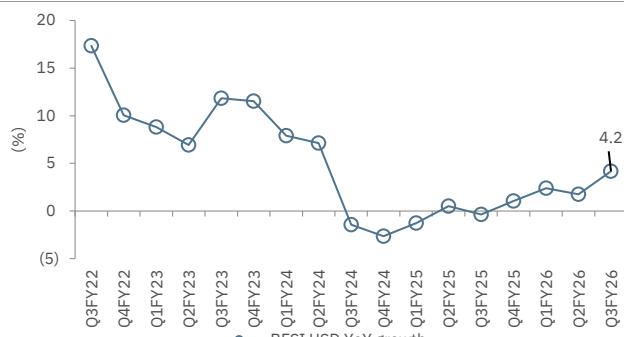
Source: Company, Elara Securities Research

**Exhibit 14: Cost of equipment increasing due to deal ramp-ups**



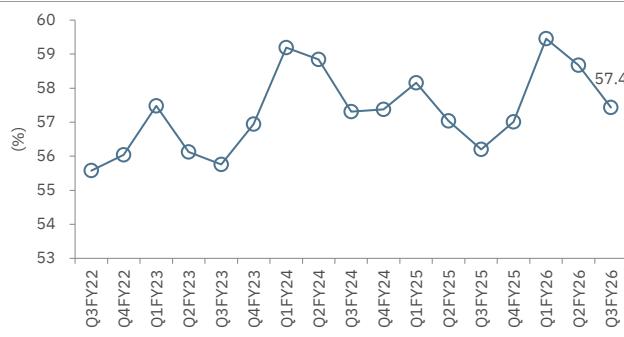
Source: Company, Elara Securities Research

**Exhibit 9: BFSI business accelerating**



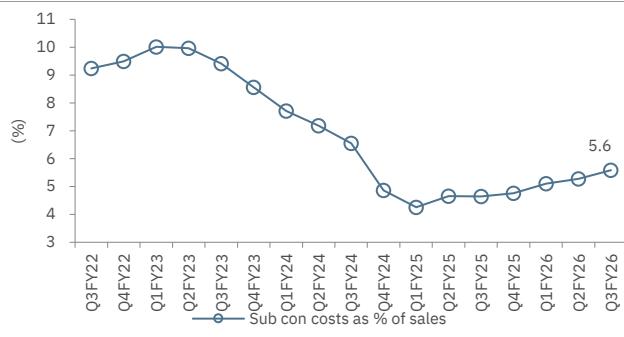
Source: Company, Elara Securities Research

**Exhibit 11: Employee costs continue to decrease sequentially**



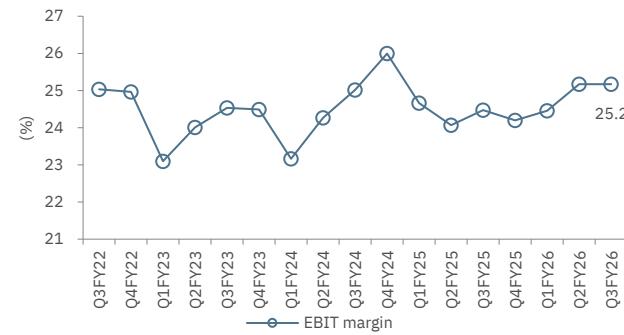
Source: Company, Elara Securities Research

**Exhibit 13: Sub con costs have been on the rise**



Source: Company, Elara Securities Research

**Exhibit 15: Margins flat sequentially**



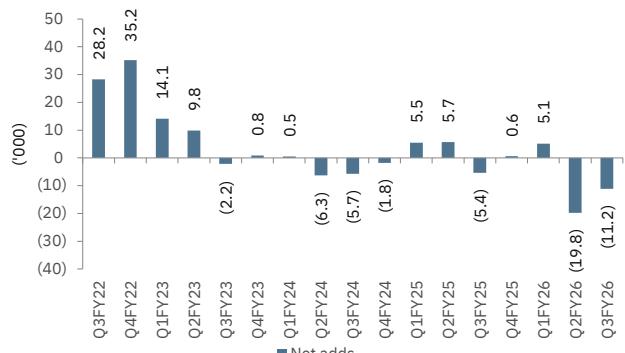
Source: Company, Elara Securities Research

**Exhibit 16: Employee count continued to decrease...**



Source: Company, Elara Securities Research

**Exhibit 17: ... due to continued employee restructuring efforts**



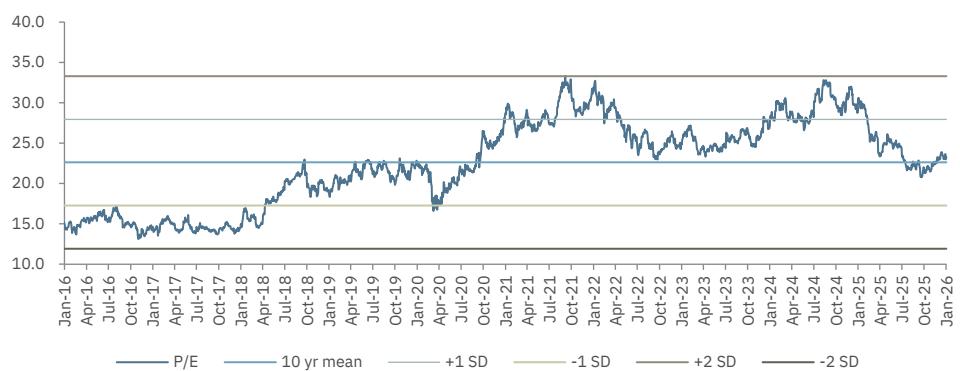
Source: Company, Elara Securities Research

**Exhibit 18: Valuation (FY27E)**

(INR)	
TTM EPS (INR)	131.88
CMP	3,240
Target EPS (INR)	139.5
Target multiple (x)	26
TP	3,600
Upside (%)	11%

Note: Pricing as on 12 October 2025; Source: Elara Securities Estimate

**Exhibit 19: TCS currently trading at one-year forward P/E of 23.2x**

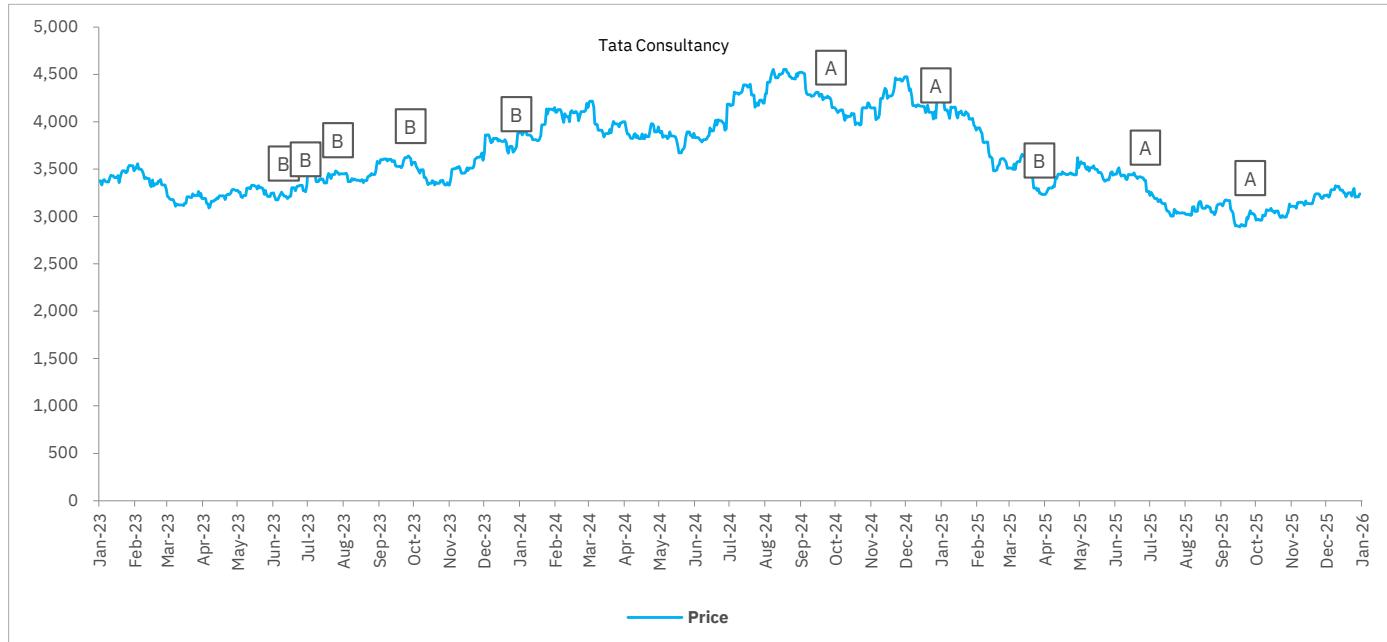


Note: Pricing as on 12 January 2026; Source: NSE, Company, Elara Securities Estimate

### Key risks

- ▶ Deal wins that are below the guided USD 7-9bn size.
- ▶ Continued elevated cost
- ▶ Sudden change in leadership

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
23-Jun-2023	Buy	4,070	3,216
12-Jul-2023	Buy	4,010	3,260
09-Aug-2023	Buy	4,150	3,463
11-Oct-2023	Buy	4,290	3,610
11-Jan-2024	Buy	4,430	3,736
10-Oct-2024	Accumulate	4,680	4,227
09-Jan-2025	Accumulate	4,530	4,039
09-Apr-2025	Buy	3,970	3,239
10-Jul-2025	Accumulate	3,770	3,382
09-Oct-2025	Accumulate	3,600	3,062

## Guide to Research Rating

**BUY (B)** Absolute Return >+20%

**ACCUMULATE (A)** Absolute Return +5% to +20%

**REDUCE (R)** Absolute Return -5% to +5%

**SELL (S)** Absolute Return < -5%

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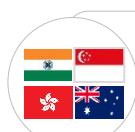
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