

Stable performance; Robust Deal wins

Est. Vs. Actual for Q4FY26: Revenue – **INLINE**; EBIT Margin – **INLINE**; PAT – **INLINE**

Change in Estimates YoY post Q4FY26:

FY27E/FY28E: Revenue: 0.9%/0.8%; EBIT: 1.4%/1.8%, PAT: 2.2%/2.6%

Recommendation Rationale

- Demand Outlook:** The broader demand environment has been improving with Q4 marking the third consecutive quarter of sequential CC growth at +1.2% QoQ. Growth was broad-based across geographies and most industry segments. Management remains optimistic about FY27, as client-specific headwinds are now largely behind the company.
- Deal Wins/Pipeline:** The company reported a strong TCV of \$12 Bn in Q4 (+29% QoQ), which included 3 mega deals, including Marks & Spencer (renewal & expansion), a leading UK telecom operator (5-year IT transformation), and a major US healthcare/pharmacy retailer. FY26 TCV stood at \$40.7 Bn with 5 mega deals. Around 50-55% of the deal volume is coming from renewals, and 40-45% from new programs.
- AI Adoption:** TCS's Annualized AI revenue surpassed \$2.3 Bn in Q4 (vs \$1.8 Bn in Q3), accelerating meaningfully. TCS continues to execute its five-pillar AI strategy across the full stack from infrastructure to intelligence. The Hypervault data center business has progressed from exploration to design, commercial structuring, and anchor customer commitments.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: TCS sees strong focus from enterprises on scaling AI adoption across applications, workflows, and data platforms. The company anticipates strong performance in FY27 on account of a strong order book, three recent mega deals, and positive momentum across most industry verticals. Therefore, with a strong deal pipeline across business verticals, new partnerships, and higher adoption for new-age technologies, we believe the growth momentum will remain intact for the subsequent quarters.

Current Valuation: 17x FY28E EPS (Earlier: 22x FY27E EPS)

Current TP: Rs 3,155/share (Earlier TP: Rs 3,565)

Recommendation: We recommend a **BUY** rating on the stock.

Financial Performance

In Q4FY26, Tata Consultancy Services reported revenue of Rs 70,698 Cr vs Rs 64,479 Cr, up 9.6% YoY and 5.4% QoQ. EBIT stood at Rs 17,870 Cr vs Rs 15,601 Cr, up 14.5% YoY and 5.8% QoQ. Net Income improved by 28.6% QoQ to Rs 13,784 Cr in Q4FY26, reflecting a clean quarter with no one-off charges (unlike Q3 which was impacted by Rs 3,391 Cr in restructuring, wage code and legal provisions). In CC terms, revenue grew by 1.2% QoQ, while it fell by 2.4% YoY. Total TCV surged to \$12 Bn (+29% QoQ) with 3 mega deals. The board recommended a final dividend of Rs 31/share, taking total FY26 dividend to Rs 110/share.

Valuation & Recommendation

The company exited FY26 with a four-year high operating margin of 25%, reinforcing strong execution discipline. Management remains confident and continues to stay competitive on pricing, capture incremental market share, and continue investing aggressively in future growth drivers such as AI infrastructure (HyperVault) and strategic acquisitions. Thus, we remain positive on the company's growth prospects and value the company at 17x of FY28E EPS. We maintain our **BUY** rating on the stock, with a target price of Rs 3,155/share, implying an upside of 22% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	70,698	5.4	9.6	68,814	2.7
EBIT	17,870	5.8	14.5	17,479	2.2
EBIT Margin	25.3	10bps	108bps	25.4	-10bps
Net Profit	13,784	28.6	12.1	13,676	0.8
EPS (Rs)	38.1	28.6	12.1	37.8	0.8

Source: Company, Axis Research

(CMP as of 09th April, 2026)

CMP (Rs)	2,589
Upside /Downside (%)	22%
High/Low (Rs)	3,630/2,346
Market cap (Cr)	9,25,276
Avg. daily vol. (6m) Shrs.	36,07,560
No. of shares (Cr)	362

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	71.8	71.8	71.8
FIIs	11.5	10.3	10.4
MFs/UTI	5.1	5.6	5.5
Banks/FIs	0.0	0.0	0.0
Others	11.6	12.3	12.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	2,67,021	2,96,696	3,27,850
EBIT	66,838	77,591	86,097
Net Profit	44,684	60,160	66,804
EPS (Rs)	149.9	167.8	186.1
PER (x)	19.0	15.6	14.0
P/BV (x)	8.7	7.3	6.1
EV/EBITDA (x)	13.0	11.0	9.7
ROE (%)	48.7	51.2	47.3

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	0.9%	0.8%
EBIT	1.4%	1.8%
PAT	2.2%	2.6%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)

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Outlook

- From a long-term perspective, TCS has developed a resilient business model backed by multiple long-term contracts with leading global brands. The company has also built strong capabilities across domains, positioning it well to capture incremental market share in the evolving digital landscape. However, near-term growth prospects remain constrained by prevailing macroeconomic uncertainties in major economies, which continue to weigh on client spending. Despite this, discretionary IT spending is expected to recover gradually as adoption of newer technologies accelerates, supporting TCS's growth trajectory over the medium to long term.

Key highlights

- **Regional Performance:** In CC terms, India witnessed a decline of 23% YoY, followed by the UK, which fell by 1.2% YoY. Continental Europe grew by 1% YoY. North America grew by 2.5% YoY, while Latin America fell by 2.9% YoY, respectively. MEA market and Asia Pacific continued their growth trajectory by 7.8% and 0.4% YoY.
- **Segment Performance:** In CC terms, on the segmental front, BFSI grew modestly by 0.4% YoY, while Manufacturing and Technology & Services increased by 3.1% YoY and 2.5% YoY, respectively, despite tariff volatility, with a focus on predictive maintenance and ERP modernization. Energy, Resources & Utilities and Life Sciences & Healthcare rose by 7.3% YoY and 3.3% YoY. Consumer Business saw a moderate growth by 0.8% YoY, led by UK/EMEA retail with two mega deals, Communication & Media fell by 2.1% YoY, and the Regional Markets & Others segment continued to contract sharply, down 12.4% YoY during the quarter.
- **EBIT Margin:** EBIT margin for the quarter stood at 25.3%, an increase of 180 bps YoY and 10bps QoQ, led by operational efficiencies, partnerships, and acquisition integration, while currency gains acted as tailwinds.
- **Workforce & Wage hikes:** Total headcount stood at 584,519. The company announced salary increments for all eligible associates effective April 1st, with top performers receiving double-digit increases. These hikes are expected to create a temporary 150-200 basis point headwind on margins in Q1FY27.
- **AI Solutions Revenue & Growth:** The Annualized AI services revenue surpassed \$2.3 Bn in Q4 (up from \$1.8 Bn in Q3, implying ~28% QoQ growth), driven by accelerated deployment of AI solutions across industries. AI is now a core part of every customer conversation and solutioning effort. The management noted that AI deals have a higher revenue productivity than traditional business and expects these to be net accretive to overall growth.
- **Hypervault & Strategic Partnership:** TCS is building an "Infrastructure to Intelligence" foundation via its HyperVault business, advancing towards 1 gigawatt of AI capacity with anchor workloads in the 100-200 megawatt range. Moreover, TCS stepped up AI collaboration, forming or expanding deep, 360-degree strategic partnerships with OpenAI, AMD, ServiceNow, Google Cloud, and ABB.
- **Improved Client additions:** The company saw healthy client additions across its revenue band. \$100M+ accounts increased by 4 to 66, \$50M+ band added 3 to reach 139, and \$1M+ clients grew by 14 to 1,397. This breadth of improvement across revenue bands suggests the recovery is not just mega-deal driven but is percolating to mid-size and large accounts, which is typically a better predictor of sustainable growth.
- **Restructuring Program:** The restructuring program initiated in FY26 has now been fully completed. During the year, the company incurred total one-off charges of Rs 1,300 Cr, primarily recognized in Q3, including restructuring costs of Rs 253 Cr, impact from the new labour code, and provisions for legal claims. Q4FY26 remained free of any one-off expenses, indicating a return to normal business operations going forward.
- **FY27 Outlook:** Management expressed strong confidence entering FY27, supported by the exit growth rate, large deal wins, and stability in large accounts. The company anticipates returning to standard seasonality quarters while balancing strategic AI investments with margin optimization. It remains committed to its aspirational operating margin band of 26-28%.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.
- AI-driven productivity gains may temporarily cannibalize traditional service revenues.

Change in Estimates

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	2,96,696	3,27,850	2,94,078	3,25,246	0.9%	0.8%
EBIT	77,591	86,097	76,495	84,602	1.4%	1.8%
PAT	60,160	66,804	58,841	65,136	2.2%	2.6%

Source: Company, Axis Securities

Results Review

(Rs Cr)

Y/E March	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)
Net sales	70,698	67,087	2.0	64,479	9.6
Total Expenditure	51,422	48,818	2.1	47,499	8.3
EBITDA	19,276	18,269	1.6	16,980	13.5
<i>EBITDA margin (%)</i>	<i>27.3%</i>	<i>27.2%</i>	<i>-9bps</i>	<i>26.3%</i>	<i>93bps</i>
Depreciation	1,406	1,380	(2.3)	1,379	2.0
EBIT	17,870	16,889	2.0	15,601	14.5
<i>EBIT margin (%)</i>	<i>25.28%</i>	<i>25.17%</i>	<i>0bps</i>	<i>24.2%</i>	<i>108bps</i>
Interest cost	265	538	134.9	227	16.7
Other income	757	1,118	29.0	1,028	(26.4)
Exceptional item	0	3,391	198.8	0	NA
PBT	18,362	14,078	(12.4)	16,402	11.9
Tax	4,578	3,358	(14.7)	4,109	11.4
Profit after tax	13,784	10,720	(11.6)	12,293	12.1
Reported EPS	38.1	29.6	(11.6)	34.0	12.1
Adj. PAT	13,784	7,329	(33.3)	12,293	12.1
Adj. EPS	38.1	20.3	(33.3)	34.0	12.1

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Net sales	2,40,893	2,55,324	2,67,021	2,96,696	3,27,850
Change (YoY, %)	6.8	6.0	4.6	11.1	10.5
Operating expenses	1,76,597	1,87,917	1,94,623	2,12,874	2,34,868
EBITDA	64,296	67,407	72,398	83,821	92,982
Change (YoY, %)	8.5	4.8	7.4	15.8	10.9
Margin (%)	26.7	26.4	27.1	28.3	28.4
Depreciation	4,984	5,242	5,560	6,231	6,885
EBIT	59,312	62,165	66,838	77,591	86,097
Interest paid	778	796	1,227	869	921
Other income	4,422	3,962	4,402	3,857	4,262
Pre-tax profit	61,998	65,331	65,487	80,579	89,438
Tax	15,898	16,534	16,033	20,145	22,359
Effective tax rate (%)	26	25	24	25	25
Minority Interest	-191	-244	-244	-274	-274
Net profit	45,909	48,553	44,684	60,160	66,804
Exceptional items	-958	-	-4,526	-	-
Adjusted net profit	46,867	48,553	49,210	60,160	66,804
Change (YoY, %)	11.2	3.6	1.4	22.3	11.0
Adj. EPS	130	136	150	168	186
Dividend per share	73	126	110	110	110
Dividend Payout (%)	58	94	81	66	60

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Share capital	362	362	362	362	362
Reserves & surplus	90,127	94,394	1,06,878	1,27,238	1,54,241
Shareholders funds	90,489	94,756	1,07,240	1,27,600	1,54,603
Total Debt	6,516	7,838	9,453	9,453	9,453
Other liabilities	2,510	3,019	3,527	3,401	3,401
Current Liabilities & Provisions	46,104	53,001	60,914	62,589	64,320
Current liabilities	45,964	52,821	59,536	61,211	62,942
Provisions	140	180	1,378	1,378	1,378
Total liabilities	55,130	63,858	73,894	75,443	77,174
Total equity & liabilities	1,46,449	1,59,629	1,82,372	2,04,281	2,33,015
Net fixed assets	9,376	10,978	11,032	11,787	12,218
Investments	281	275	218	218	218
Other non-current assets	23,808	25,365	35,417	34,642	34,642
Current assets	1,12,984	1,23,011	1,35,705	1,57,633	1,85,938
Inventories	-	-	-	-	-
Sundry Debtors	53,577	59,046	67,714	69,229	76,498
Cash & Liquid	13,286	15,463	12,908	33,322	54,356
Other Current Assets	46,121	48,502	55,083	55,083	55,083
Total assets	1,46,449	1,59,629	1,82,372	2,04,281	2,33,015

Source: Company, Axis Securities

Cash Flow
(Rs Cr)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Pre tax	45,909	48,553	49,210	60,160	66,804
Depreciation	4,984	5,242	5,560	6,231	6,885
Chg in working capital	2,086	(953)	(7,336)	160	(5,539)
Other operating activities	2,298	2,076	6,911	3,243	3,544
Cash flow from operations (a)	50,293	49,676	48,785	63,563	64,810
Capital expenditure	(1,509)	(6,844)	(5,614)	(6,986)	(7,315)
Chg in investments	197	(51)	(7,998)	775	-
Other investing activities	3,287	2,462	2,405	3,857	4,262
Cash flow from investing (b)	1,975	(4,433)	(11,207)	(2,354)	(3,053)
Equity raised/(repaid)	(4)	-	-	-	-
Debt raised/(repaid)	139	1,831	2,123	(126)	-
Dividend (incl. tax)	(26,674)	(45,626)	(39,801)	(39,801)	(39,801)
Chg in minorities	48	185	223	-	-
Other financing activities	(23,523)	544	(2,678)	(869)	(921)
Cash flow from financing (c)	(50,014)	(43,066)	(40,133)	(40,796)	(40,722)
Net chg in cash (a+b+c)	2,254	2,177	(2,555)	20,414	21,035
Opening cash balance	11,032	13,286	15,463	12,908	33,322
Closing cash balance	13,286	15,463	12,908	33,322	54,356

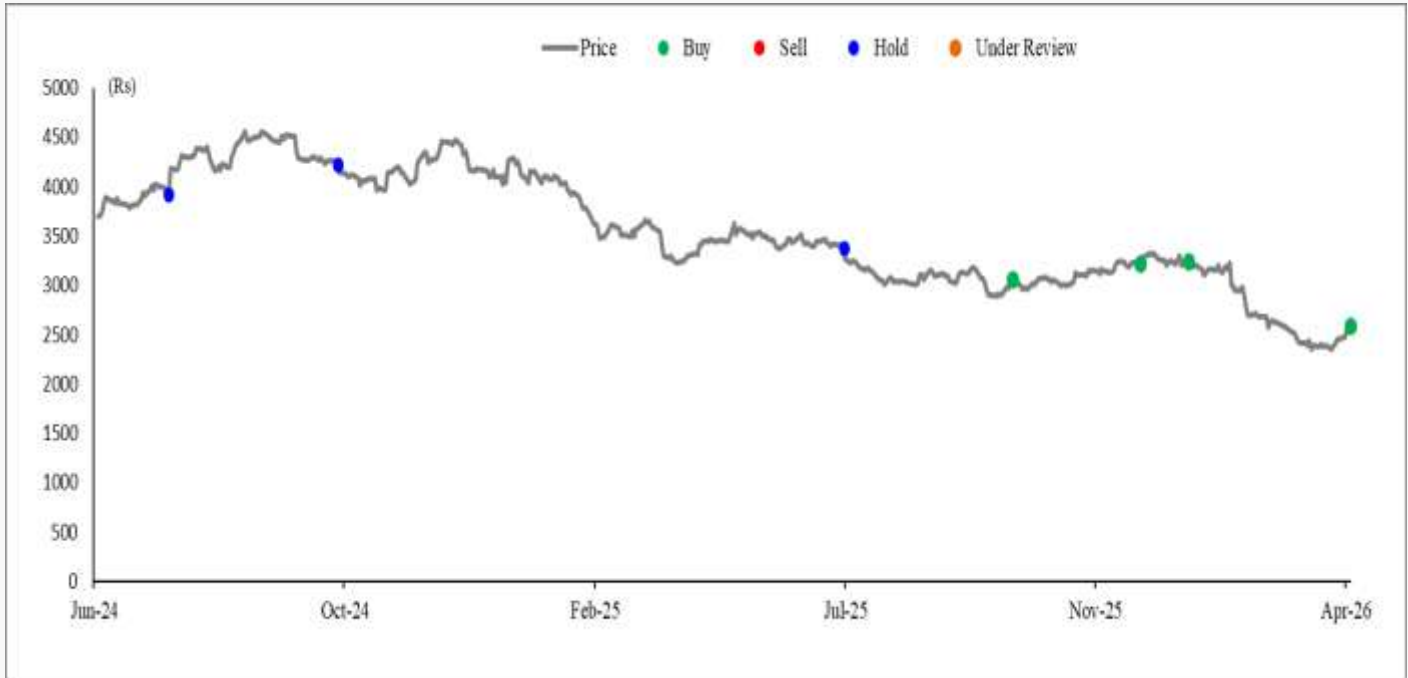
Source: Company, Axis Securities

Ratio Analysis
(%)

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Book Value (Rs)	248	262	296	353	427
Adj EPS (Rs)	130	136	150	168	186
Adj EPS growth (%)	11.66	4.62	10.57	11.96	10.94
EBITDA margin (%)	26.7	26.4	27.1	28.3	28.4
Pre-tax margin (%)	25.7	25.6	24.5	27.2	27.3
Debt/Equity (x)	0.07	0.08	0.09	0.07	0.06
ROCE (%)	47	48	44	46	44
ROE (%)	51	52	49	51	47
Financial leverage ratios					
Debt / Equity (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	76.2	78.1	54.5	89.3	100.9
Interest / Debt (%)	0.1	0.1	0.1	0.1	0.1
Working Capital & Liquidity Ratio					
Inventory days	0	0	0	0	0
Receivable days	80	84	84	84	84
Payable days	15	20	20	20	20
Valuation ratio					
PER (x)	20.6	19.3	19.0	15.6	14.0
Adjusted PER (x)	20.0	19.1	17.3	15.4	13.9
P/BV (x)	10.4	9.9	8.7	7.3	6.1
EV/EBITDA (x)	14.6	13.8	13.0	11.0	9.7
Market Cap. / Sales (x)	3.9	3.7	3.5	3.2	2.9

Source: Company, Axis Securities

Tata Consultancy Services Price Chart and Recommendation History



Date	Reco	TP	Research
11-Jan-24	HOLD	4,075	Result Update
15-Apr-24	HOLD	4,250	Result Update
12-Jul-24	HOLD	4,250	Result Update
11-Oct-24	HOLD	4,560	Result Update
11-Jul-25	HOLD	3,625	Result Update
10-Oct-25	BUY	3,460	Result Update
18-Dec-25	BUY	3,565	Company update
13-Jan-26	BUY	3,565	Result Update
10-Apr-26	BUY	3,155	Result Update

Source: Axis Securities Research

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Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.