

Following TCS's call, outlining its multi-year USD6-7bn investment plan to build AI-focused data centers (DC) and accelerate its journey toward becoming the largest AI-led technology services enterprise, the company has now secured a USD1bn investment from TPG, for scaling up its AI DC platform *HyperVault*. This venture will be funded via a mix of equity from TCS and TPG and through debt, with total commitment of up to Rs180bn. Both TCS and TPG will invest in a 51:49% proportion, with TPG's contribution capped at Rs88.2bn and translating into a final 27.5-49% stake in HyperVault for TPG. The build-out was expected to add 100-200MW over the next 18-24M, backed by an initial investment of USD600mn-1bn. Leveraging hyperscaler partnerships and a full-stack AI capability across DCs, cloud, platforms, and AI-led services, TCS is building optimized AI infra to deliver end-to-end digital solutions, combining cloud, compute, and connectivity beyond traditional colocation services. We retain ADD on the stock with TP of Rs3,250, at 21x Sep-27E EPS.

Deal contours

TCS has entered into a Securities Subscription Agreement (SSA) and a Shareholders' Agreement (SHA) with TPG Terabyte Bidco Pte Ltd and its wholly-owned subsidiary HyperVault AI Data Center Limited. TPG's investment in HyperVault is being routed through TPG Rise Climate and its Global South Initiative, with additional support from its Asia Real Estate business. Key terms: 1) HyperVault becomes the exclusive vehicle for TCS's AI and non-AI DC business in India. 2) HyperVault will be funded through a mix of equity from TCS and TPG and via debt. Both partners collectively will commit to invest up to Rs180bn over the next few years. 3) TCS and TPG will invest in a 51:49% ratio, with TPG contributing up to Rs88.2bn for a stake between 27.5% and 49%. 4) Funding will be via equity and multiple tranches of CCPS. 5) Both parties face a 3-year lock-in. 6) TCS will hold Board majority, with TPG allowed up to two seats.

Addressing DC demand via HyperVault

The purpose of the agreement is to accelerate HyperVault's GW-scale AI-ready infra build, aligning with TCS's plan of creating AI-ready DCs with capacity in excess of 1GW over the next few years. This capability is expected to position TCS for delivering the complete set of AI solutions for its customers and partners. With AI demand surging, these AI-DCs are crucial for providing necessary infra – including computer hardware, high-speed storage, and low-latency networks – to hyperscalers, AI companies, private enterprises, and the public sector. HyperVault is expected to deliver secure, reliable, large-scale AI-ready infra, offering purpose-built, liquid-cooled data centers with high rack densities and energy efficiency. This investment taps into India's rapidly-expanding DC market, currently at ~1.5 GW capacity and projected to surpass 10 GW by 2030. Since 2019, the sector has attracted ~USD94 bn in investments, highlighting significant growth potential.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	3.3

Stock Data	TCS IN
52-week High (Rs)	4,424
52-week Low (Rs)	2,867
Shares outstanding (mn)	3,618.1
Market-cap (Rs bn)	11,378
Market-cap (USD mn)	128,270
Net-debt, FY26E (Rs mn)	(504,350.2)
ADTV-3M (mn shares)	3
ADTV-3M (Rs mn)	9,553.7
ADTV-3M (USD mn)	107.7
Free float (%)	28.2
Nifty-50	26,192.2
INR/USD	88.7

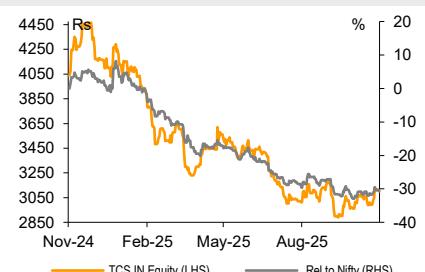
Shareholding, Sep-25

Promoters (%)	71.8
FPIs/MFs (%)	10.3/12.7

Price Performance

(%)	1M	3M	12M
Absolute	4.3	1.5	(20.9)
Rel. to Nifty	2.9	(2.9)	(29.0)

1-Year share price trend (Rs)



TCS: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,633,433	2,796,568	2,998,092
EBITDA	633,370	674,070	715,993	760,039	814,168
Adj. PAT	459,080	485,530	525,120	543,357	581,185
Adj. EPS (Rs)	126.9	134.2	145.1	150.2	160.6
EBITDA margin (%)	26.3	26.4	27.2	27.2	27.2
EBITDA growth (%)	6.9	6.4	6.2	6.2	7.1
Adj. EPS growth (%)	10.2	5.8	8.2	3.5	7.0
RoE (%)	49.6	51.2	53.0	52.3	53.2
RoIC (%)	100.3	100.3	102.4	102.3	102.7
P/E (x)	24.8	23.4	22.6	20.9	19.6
EV/EBITDA (x)	17.2	16.2	15.2	14.4	13.4
P/B (x)	12.3	11.7	11.2	10.7	10.2
FCFF yield (%)	4.1	4.4	4.5	4.7	5.0

Source: Company, Emkay Research

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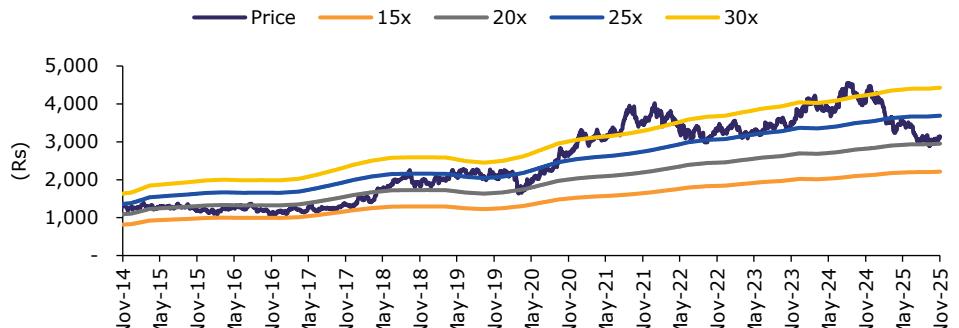
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This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

Exhibit 1: TCS – One-year forward P/E



Source: Company, Emkay Research

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TCS: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2,408,930	2,553,240	2,633,433	2,796,568	2,998,092
Revenue growth (%)	6.8	6.0	3.1	6.2	7.2
EBITDA	633,370	674,070	715,993	760,039	814,168
EBITDA growth (%)	6.9	6.4	6.2	6.2	7.1
Depreciation & Amortization	49,840	52,420	56,573	60,126	64,459
EBIT	583,530	621,650	659,420	699,913	749,709
EBIT growth (%)	7.6	6.5	6.1	6.1	7.1
Other operating income	-	-	-	-	-
Other income	44,220	39,620	44,952	41,175	42,529
Financial expense	7,780	7,960	8,240	8,000	8,000
PBT	619,970	653,310	696,132	733,088	784,238
Extraordinary items	0	0	(22,700)	0	0
Taxes	158,980	165,340	168,425	186,937	199,981
Minority interest	(1,910)	(2,440)	(2,586)	(2,793)	(3,073)
Income from JV/Associates	0	0	0	0	0
Reported PAT	459,080	485,530	502,420	543,357	581,185
PAT growth (%)	8.9	5.8	3.5	8.1	7.0
Adjusted PAT	459,080	485,530	525,120	543,357	581,185
Diluted EPS (Rs)	126.9	134.2	145.1	150.2	160.6
Diluted EPS growth (%)	10.2	5.8	8.2	3.5	7.0
DPS (Rs)	73.0	126.0	127.0	135.0	146.0
Dividend payout (%)	57.5	93.9	91.5	89.9	90.9
EBITDA margin (%)	26.3	26.4	27.2	27.2	27.2
EBIT margin (%)	24.2	24.3	25.0	25.0	25.0
Effective tax rate (%)	25.6	25.3	24.2	25.5	25.5
NOPLAT (pre-IndAS)	433,894	464,323	499,877	521,435	558,533
Shares outstanding (mn)	3,618	3,618	3,618	3,618	3,618

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	585,880	643,830	502,420	543,357	581,185
Others (non-cash items)	209,160	218,610	59,159	62,920	67,532
Taxes paid	(124,890)	(155,860)	0	0	0
Change in NWC	(75,940)	(36,460)	(12,079)	(30,846)	(37,752)
Operating cash flow	469,320	514,260	549,500	575,430	610,964
Capital expenditure	(26,470)	(39,090)	(57,573)	(61,126)	(65,459)
Acquisition of business	0	(10,630)	0	0	0
Interest & dividend income	38,220	33,430	38,732	33,975	35,329
Investing cash flow	27,340	(56,760)	(100,443)	(61,126)	(65,459)
Equity raised/(repaid)	(210,050)	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(16,140)	(16,640)	(380)	0	0
Interest paid	-	-	-	-	-
Dividend paid (incl tax)	(252,180)	(449,620)	(459,497)	(488,442)	(528,241)
Others	0	280	0	0	0
Financing cash flow	(478,370)	(465,980)	(459,877)	(488,442)	(528,241)
Net chg in Cash	18,290	(8,480)	(10,820)	25,862	17,264
OCF	469,320	514,260	549,500	575,430	610,964
Adj. OCF (w/o NWC chg.)	545,260	550,720	561,580	606,277	648,716
FCFF	442,850	475,170	491,927	514,304	545,505
FCFE	473,290	500,640	522,420	540,279	572,834
OCF/EBITDA (%)	74.1	76.3	76.7	75.7	75.0
FCFE/PAT (%)	103.1	103.1	104.0	99.4	98.6
FCFF/NOPLAT (%)	102.1	102.3	98.4	98.6	97.7

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	3,620	3,620	3,620	3,620	3,620
Reserves & Surplus	922,500	965,200	1,008,123	1,063,039	1,115,983
Net worth	926,120	968,820	1,011,743	1,066,659	1,119,603
Minority interests	8,300	10,150	12,736	15,530	18,602
Non-current liab. & prov.	(23,920)	(25,600)	(26,600)	(27,600)	(28,600)
Total debt	0	0	0	0	0
Total liabilities & equity	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Net tangible fixed assets	112,240	129,320	130,320	131,320	132,320
Net intangible assets	5,100	9,400	9,400	9,400	9,400
Net ROU assets	78,860	92,750	92,750	92,750	92,750
Capital WIP	-	-	-	-	-
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	468,250	472,300	504,350	530,213	547,477
Current assets (ex-cash)	747,690	838,140	862,397	914,561	978,295
Current Liab. & Prov.	461,320	534,860	548,038	570,356	597,337
NWC (ex-cash)	286,370	303,280	314,359	344,206	380,958
Total assets	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Net debt	(468,250)	(472,300)	(504,350)	(530,213)	(547,477)
Capital employed	990,710	1,047,290	1,091,420	1,148,128	1,203,145
Invested capital	443,600	482,240	494,319	525,166	562,918
BVPS (Rs)	256.0	267.8	279.6	294.8	309.4
Net Debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt/EBITDA (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Interest coverage (x)	80.7	83.1	85.5	92.6	99.0
RoCE (%)	67.2	69.1	70.3	70.4	71.4

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	24.8	23.4	22.6	20.9	19.6
EV/CE(x)	11.7	11.1	10.6	10.1	9.6
P/B (x)	12.3	11.7	11.2	10.7	10.2
EV/Sales (x)	4.5	4.3	4.1	3.9	3.6
EV/EBITDA (x)	17.2	16.2	15.2	14.4	13.4
EV/EBIT(x)	18.7	17.5	16.5	15.6	14.6
EV/IC (x)	24.6	22.6	22.1	20.8	19.4
FCFF yield (%)	4.1	4.4	4.5	4.7	5.0
FCFE yield (%)	4.2	4.4	4.6	4.7	5.0
Dividend yield (%)	2.3	4.0	4.0	4.3	4.6
DuPont-RoE split					
Net profit margin (%)	19.1	19.0	19.9	19.4	19.4
Total asset turnover (x)	2.6	2.7	2.7	2.7	2.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	49.6	51.2	53.0	52.3	53.2
DuPont-RoIC					
NOPLAT margin (%)	18.0	18.2	19.0	18.6	18.6
IC turnover (x)	5.6	5.5	5.4	5.5	5.5
RoIC (%)	100.3	100.3	102.4	102.3	102.7
Operating metrics					
Core NWC days	43.4	43.4	43.6	44.9	46.4
Total NWC days	43.4	43.4	43.6	44.9	46.4
Fixed asset turnover	15.0	15.2	14.7	15.5	16.5
Opex-to-revenue (%)	73.7	73.6	72.8	72.8	72.8

Source: Company, Emkay Research

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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Nov-25	3,058	3,250	Add	Dipeshkumar Mehta
10-Oct-25	3,028	3,250	Add	Dipeshkumar Mehta
01-Oct-25	2,914	3,250	Add	Dipeshkumar Mehta
11-Jul-25	3,266	3,500	Add	Dipeshkumar Mehta
01-Jul-25	3,430	3,500	Add	Dipeshkumar Mehta
11-Apr-25	3,232	3,500	Add	Dipeshkumar Mehta
31-Mar-25	3,606	3,900	Add	Dipeshkumar Mehta
10-Jan-25	4,266	4,500	Add	Dipeshkumar Mehta
01-Jan-25	4,112	4,500	Add	Dipeshkumar Mehta
11-Oct-24	4,149	4,500	Reduce	Dipeshkumar Mehta
01-Oct-24	4,288	4,500	Reduce	Dipeshkumar Mehta
01-Jul-24	3,978	3,950	Reduce	Dipeshkumar Mehta
01-Jul-24	3,978	3,950	Reduce	Dipeshkumar Mehta
09-Jun-24	3,894	3,950	Reduce	Dipeshkumar Mehta
03-Jun-24	3,703	3,950	Reduce	Dipeshkumar Mehta
27-May-24	3,847	3,950	Reduce	Dipeshkumar Mehta
13-Apr-24	4,001	3,950	Reduce	Dipeshkumar Mehta
31-Mar-24	3,876	3,900	Reduce	Dipeshkumar Mehta
01-Mar-24	4,094	3,900	Reduce	Dipeshkumar Mehta
12-Jan-24	3,883	3,900	Reduce	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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