

The stock hit a new high of Rs 1,849, up 3% after the company said its board approved a proposal of buyback upto 76.19 million equity shares at price of Rs 2,100 per share through tender offer.

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TCS training center in Trivandrum

Shares of [Tata Consultancy Services](#) (TCS) hit a new high of Rs 1,849 per share, up 3% on the [BSE](#) after the company said its board approved a proposal of buyback upto 76.19 million equity shares at price of Rs 2,100 per share through tender offer. The stock surpassed its previous high of Rs 1,840 recorded on June 14, 2018.

“The board has approved a proposal to buyback up to 76.19 million equity shares of the Company for an aggregate amount not exceeding Rs 160 billion being 1.99% of the total paid up equity share capital, at Rs 2,100 per equity share,” [TCS](#) said in a regulatory filing.

The buyback is proposed to be made from the shareholders of the Company on a proportionate basis under the tender offer route using the stock exchange mechanism, it added.

Sharekhan maintain Buy rating on [TCS](#) with a revised price target of Rs 2,100.

“Upgrade in price target can be attributed to healthy growth outlook for the digital business, driven by recent deal wins and benefits from rupee depreciation. We have revised our estimates upwards by 4-5% for FY2019/FY2020 and expect earnings to report a 14% CAGR over FY2018-FY2020,” the brokerage firm said in stock update.

At 03:00 pm; [TCS](#) was trading 2.6% higher at Rs 1,839 on the BSE, as compared to 0.04% decline in the S&P [BSE](#) Sensex. The trading volumes on the counter more than doubled with a combined 6.63 million shares changed hands on the [BSE](#) and [NSE](#) so far.

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