



TCS/BM/155/SE/2024-25

October 10, 2024

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS**

**BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code No. 532540**

Dear Sirs,

Sub: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

The Board meeting held today commenced at 12.30 p.m. and concluded at 4.00 p.m.

The above information is also available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For **Tata Consultancy Services Limited**

**Pradeep Manohar Gaitonde
Company Secretary**

Encl: As above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel 91 22 6778 9595 Fax 91 22 6630 3672 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021

Corporate Identity No. (CIN): L22210MH1995PLC084781

TCS' Stable Q2 Demonstrates the Resilience of its Diversified Portfolio

- Revenue at **₹64,259 crore** | Growth of **7.6% YoY**, **+5.5%** in CC
- Growth led by Energy, Resources and Utilities (**+7.0%**), Manufacturing (**+5.3%**)
- All the Growth Markets march above company average: India (**+95.2%**), Middle East & Africa (**+7.9%**), Asia Pacific (**+7.5%**), Latin America (**+6.8%**)
- Operating Margin at **24.1%**; Net Margin at **18.5%**
- H1'FY25 Net Headcount Addition of **more than 11,000 employees**

MUMBAI, October 10, 2024: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending September 30, 2024.

Highlights of the Quarter Ended September 30, 2024

- Revenue at **₹64,259 crore**, **+7.6%** YoY, **+5.5%** YoY in Constant Currency
- Operating Margin at **24.1%**; a decline of **0.2%** YoY
- Net Income at **₹11,909 crore**, **+5.0%** YoY | Net Margin at **18.5%**
- Net Cash from Operations at **₹11,932 crore** ie **100.2%** of Net Income
- Workforce strength: **612,724** | Net Headcount addition of **5,726**
- Diverse and inclusive workplace: Women in the workforce: **35.5%** | **150** Nationalities
- LTM IT Services attrition rate at **12.3%**
- Dividend per share: **₹ 10.00** | *Record date 18/10/2024* | *Payment date 05/11/2024*

K Krithivasan, Chief Executive Officer and Managing Director, said: *"We saw the cautious trends of the last few quarters continue to play out in this quarter as well. Amidst an uncertain geopolitical situation, our biggest vertical, BFSI showed signs of recovery. We also saw a strong performance in our Growth Markets. We stay focused on sharpening our value proposition to our clients, employees and other stakeholders".*

Samir Seksaria, Chief Financial Officer, said: *"We made strategic investments this quarter in talent and infrastructure to ensure sustainable growth. Our disciplined execution resulted in superior cash conversion. Our longer-term cost structures remain unchanged, and we remain confident in our ability to continue delivering industry leading profitable growth".*

Milind Lakkad, Chief HR Officer, said: “We welcomed 11,000 associates in the first half of the year, and we remain on track for trainee onboarding as planned. We have also commenced the campus hiring process for FY26. Our strong talent base and increased learning intensity prepares us well for the complex technology transformations that customers entrust us with”.

Q2 FY25 Segment Highlights

Growth by Domain

Industry	Composition (%)		Y-o-Y CC Growth (%)
	Q2 FY24	Q2 FY25	
BFSI	32.6	30.8	0.1
Consumer Business	15.9	15.1	0.1
Life Sciences & Healthcare	10.9	10.4	0.1
Manufacturing	8.6	8.6	5.3
Technology & Services	8.6	8.0	- 1.9
Communication & Media	6.9	5.9	- 10.3
Energy, Resources and Utilities	5.6	5.7	7.0
Regional Markets & Others	10.9	15.5	50.4
Total	100.0	100.0	5.5

Growth by Markets

Geography	Composition (%)		Y-o-Y CC Growth (%)
	Q2 FY24	Q2 FY25	
Americas			
North America	51.7	47.6	- 2.1
Latin America	2.0	1.8	6.8
Europe			
UK	16.5	17.0	4.6
Continental Europe	14.9	14.6	1.8
Asia Pacific	7.8	8.0	7.5
India	4.9	8.9	95.2
MEA	2.2	2.1	7.9
Total	100.0	100.0	5.5

Services: Clients prioritized initiatives that accelerate customer acquisition, modernizing digital core including ERP platforms and improve enterprise observability, regulatory compliance and security posture.

While discretionary spends were impacted, clients continued to invest and see improved outcomes using AI/GenAI. We are setting up interdisciplinary AI offices/CoEs to strategize, prioritize and implement AI at scale.

Cyber Security, AI.Cloud and TCS Interactive led the growth this quarter.

Win themes across key deals involved vendor consolidation, managed services, UX transformation, technology simplification, legacy modernization, enterprise network transformation, automation and GenAI initiatives.

AI.Cloud: We are seeing continued momentum in AI/GenAI adoption, with the underlying technology gaining maturity at a very rapid pace. There are now over 600 AI/GenAI engagements deployed successfully in production or in various phases of development. Our customers are increasingly concentrating on integrating AI throughout their entire enterprise value chain, rather than working on isolated use cases. We are also enabling AI/GenAI capabilities across our suite of product and solutions. We are continuing to deepen our skillsets across our workforce through platforms like AI Experience Zone and TCS WisdomNext™. On Cloud front, we continue to see good growth in Legacy Modernization, Data Platform Modernization and Technology Landscape Simplification.

Cyber Security: Clients continue to up their spend on improving their security posture. Our offerings aimed at security guardrails for AI/GenAI adoption are seeing good traction. Governance, Risk & Compliance (GRC), Vulnerability Management, Identity and Access Management and Cloud Security were top areas of growth. We are also seeing traction for Security Operations transformation, Ransomware resiliency and Secure GenAI.

TCS Interactive: The interactive services saw continued growth for this quarter. Marketers are focusing on customer acquisition, retention and product differentiation. This presents us opportunities in areas such as harnessing data to uncover valuable consumer segments, improving CX, creating personalized content, and ensuring adtech/martech are providing the best ROI for the business. Among many of our clients, the remit of CMOs is expanding to include digital transformation. Spending has improved slightly over the quarter, and marketers are looking for better ROI for their investment using technology, data and AI.

IoT & Digital Engineering: IoT & Digital Engineering continues to see demand driven by Factory of the Future (Smart Manufacturing), OT Modernization, Intelligent Product Engineering, Connected Services & Connected Assets, and Sustainability. Key services that saw traction during the quarter included MES and Industry 4.0, IOT Platform Services and Digital Engineering. IoT driven transformation across connected devices and manufacturing is seeing higher adoption, demand is growing for Industrial AI (Digital Twins) combined with GenAI. Among industry groups, TSS and LSHCERU saw greater traction.

Enterprise Solutions: Clients continue to invest in their ERP modernization. They are partnering with TCS in their business and CX transformation journey for solutions in supply chain optimization, claim modernization, sustainability and reimagining sales & service channels. GenAI saw good traction across industries. Our transformation approach, along with our contextual knowledge and industry pre-configured solutions including TCS Crystallus™ are enabling customers to accelerate their growth and transformation journeys.

We continue to invest and strengthen our joint go-to market approach with our partners.

Cognitive Business Operations: During this quarter, we saw multiple large wins across IT Infrastructure and business operations with robust TCV closure powered by Cognix™ led operating model transformation. Key trends witnessed were vendor consolidation, employee experience enhancement, workplace transformation, network reimagination and first-time outsourcing. Good traction in business process services, with Banking, Insurance, Cards and Supply Chain operations doing well.

Key Highlights

- Partnered with the **Sydney Marathon**, Australia's largest marathon for a five-year partnership, which will see TCS leverage its expertise to enhance the marathon's use of advanced technologies, sustainability, accessibility, and charitable impact while continuing to support running and wellbeing across Australia.
- Expanded partnership with **Rolls-Royce**, a British multinational specializing in civil aerospace, defense aerospace, services and power systems, to advance its sustainable initiatives and involves research into hydrogen fuel system technology. TCS will leverage its deep domain knowledge of the aircraft manufacturing industry and will support the engineering activities of Rolls-Royce such as system design, component design, supply chain support and program management.
- **ASDA** has recently partnered with TCS to enhance its IT operations by streamlining its IT infrastructure service landscape. This collaboration aims to improve ASDA's customer experience while strengthening its digital operations. The partnership is positioned to elevate overall customer satisfaction and support ASDA's ambition to become the 2nd largest retailer in the UK.
- Selected by **Banco de Crédito del Perú (BCP)** to transform their IT technology landscape. As part of the partnership, TCS will bring its digital offerings and industry-leading capabilities from AI.Cloud, Modernization and Banking business units to help BCP meet its strategic vision and deliver 100% digital customer experience. With the expanded partnership, TCS will continue to create value-driven outcomes for BCP, while supporting its strategic growth objective to continue be a transformative and innovative leader in the region.
- Selected by a **leading global financial institution** headquartered in Chicago, Illinois, for end-to-end application management and support for its Hedge Fund Administrator platform. As part of the engagement, TCS will take complete ownership of incident management, while ensuring proactive monitoring, implementing new alert mechanisms, and enabling seamless collaboration across the multi-vendor environment. The partnership will help the firm foster a culture of accountability and drive operational efficiency with optimal outcomes.
- Selected by **Follett Higher Education**, North America's leading college store operator, to strengthen its information technology infrastructure and cybersecurity services. TCS will create an enhanced IT infrastructure that better supports Follett's innovative academic and retail experiences for colleges and universities across the US and Canada, by deploying trademark platforms and solutions, such as TCS Cognix™ and Cloud Exponence.

- Announced a strategic collaboration with **TÜV SÜD Middle East**, a leading provider of testing, inspection, certification and training services, to accelerate the carbon management and sustainability journeys of its customers in the Middle East with tailored solutions for ESG, available on the TCS Zero Carbon Platform, which is a proprietary digital solution that helps organizations manage and monitor their carbon footprints and adopt sustainable business practices.
- Launched **TCS Pace Studio in Stockholm, Sweden and Manila, Philippines**, to offer its customers in the Nordics and APAC region, exclusive access to its innovation ecosystem. The state-of-the-art innovation hub and research centre will enable enterprises to explore the latest advancements in technology and deploy them at scale to accelerate their digital transformation journeys boosting digital innovation.
- Selected by **Primark**, a leading international fashion retailer across 17 countries in Europe and the US, to transform its technology operations to support the retailer's ambitious plans for global growth over the next five years.
- Entered a strategic partnership with **Mansfield Building Society in the UK** to digitally transform its business. TCS will deploy its state-of-the-art digital banking solution, TCS BaNCS™ for Core Banking, along with its Digital Home Lending Solution, to enhance member and intermediary experiences and support Mansfield's ambitious growth plans.
- Selected by **Qantas**, for Managed services of Airline's Technology Domains including Airline Experience, Airline Operations, Commercial Airline Technology, Corporate & Business to Customer, TCS will drive an operating model transformation to transition their operations to a product-centric operating model towards maximizing the benefits from cloud transformation. Leveraging over 18 years of deep contextual knowledge about the client's business landscape, TCS will enhance operational resilience for Next Gen IT Operations and foster a faster rate of innovation. This comprehensive multi-year engagement will enable Qantas to achieve operational excellence. TCS will also leverage the emerging AI technologies to improve automation levels, helping the client achieve significant cost savings and efficiency.
- George Yang-led Golden Arches Development Corporation (GADC), the master franchise holder of **McDonald's** in the Philippines selected TCS to standardize and digitize the IT operations for its 760+ restaurants. TCS will implement an advanced upgrade to the cloud (SAP S/4HANA on RISE), by harnessing its deep industry expertise and contextual knowledge in SAP-led business systems transformation, TCS will upgrade the IT infrastructure of GADC, resulting in better insights, improved decision-making, and optimized operational performance.
- Launched a **new delivery centre in Warsaw, Poland**, expanding its operations in the country. With the new delivery centre, TCS expects to double its workforce to 1200-plus in a year to support its further growth in the region and showcase its capabilities across industries and technologies.
- TCS partnered with one of the **largest ground handling companies** based in Europe, to help them improve their cybersecurity maturity and reduce risk exposure. TCS enabled comprehensive visibility of the enterprise cyber-risk landscape, which enabled the customer to measure the efficacy of their security operations, establish better control and governance on key security programs and track their returns on cybersecurity investments.
- **Openreach**, UK's largest telecom infrastructure company has selected TCS as its strategic partner for the business operation transformation of their national roll-out of next-gen fibre networks. This

managed services deal solidifies our role as a trusted partner in Openreach's E2E FTTP network transformation journey, delivering superior services for their flagship broadband business (Ethernet) customers, while optimizing cost of network builds, minimizing truck rolls and shortening of production cycles. TCS will harness its unparalleled contextual expertise and domain knowledge of GenAI and cloud-led innovations to deliver efficient operations, elevate customer experience, drive superior business outcomes and help Openreach connect customers' faster.

Customer Speak

"To help support our ambitious growth plans we're expanding our partnership with TCS to build a robust, resilient, and reliable IT operating environment to become a more efficient, technology-led global organization with the agility to quickly adapt to changing demands and requirements in a fast-paced industry. Working with TCS will provide us with the ongoing operational stability and accountability needed to support our business to scale. This will allow us to respond to market trends and customer preferences in a timely manner, ensuring that we continue to deliver quality products at the best value for our customers."

Andrew Brothers, Chief Information Officer, Primark

"We welcome TCS to our hydrogen research programme and their engineering skills will play a valuable role in addressing our technology goals. We've already made great progress and having TCS with us gives us additional capability as we move forward on our journey to enable the energy transition for the aviation sector."

Alan Newby, Director, Research and Technology, Rolls-Royce

"Building on our extensive experience in global climate change initiatives, we are pleased to collaborate with TCS to assist organizations across the Middle East in their sustainability efforts. Leveraging our expertise and TCS Zero Carbon Platform, we aim to help businesses effectively manage carbon emissions and make informed, sustainable decisions."

Mostafa Jassim, Deputy CEO, TÜV SÜD Middle East

"We pride ourselves on our excellent service and personal approach and, therefore, finding a partner that can support our physical branch operation and provide a state-of-the-art digital experience is critical in ensuring that we meet the needs of all our members now, and in future. After a strenuous selection process, it was clear that there was only one solution which met all our requirements, especially when you consider TCS' experience of delivering successful transformation programs, their ethical approach to business, and their relationship with existing clients which dovetails well with our mutual ethos and core values."

Iain Lister, IT Executive, at The Mansfield

"This partnership with TCS is another step in our continuous digital transformation. The implementation of SAP S/4HANA on RISE will provide us greater agility through data-driven insights, enabling us to continuously improve our customer and employee experience."

Margot Torres, Managing Director at GADC

"Croma's vision is to be number one in customer experience and satisfaction. Many of today's shoppers want to learn and shortlist products online—so when they arrive at the store, they can select the right items, check

out, and be on their way out. Crafting a seamless, delightful omnichannel journey is, therefore, an imperative for us, and OmniStore is key to enabling it. We have enjoyed our unique and truly integrated partnership with TCS to co-develop and co-innovate multiple aspects of the customer experience, and that's exactly what we needed to succeed in an ambitious initiative like this."

Shibashish Roy, Deputy CEO, Croma

"At Follett, we believe every interaction a student has with us contributes to their potential for success. That's why our partnership with TCS is crucial, along with a well-structured governance and accountability matrix. Working as a united team, we are eager to build a best-in-class technology backbone so we can make every touchpoint with our customer seamless, scalable, and fit for purpose, well into the future."

Prasad Keshava, Vice President of Enterprise Infrastructure for Follett Higher Education

Research and Innovation

As on **30th September 2024**, the company had applied for **8,354** patents, including **160** applied during the quarter and been granted **4,369** patents including **223** granted during the quarter.

Human Resources

TCS' workforce stood at **612,724** as on September 30th. The employee base is very diverse, with **35.5%** women and with **150** nationalities.

TCSers have clocked **26.1 million** learning hours and acquired **2.6 million** competencies YTD. IT services' attrition was at **12.3%** for the last twelve months.

Awards and Recognition

- TCS named among **Top 50** brands in **Kantar BrandZ Most Valuable Global Brands** report, showcasing a brand value growth of 7% in the past year, touching \$44.79 B.
- Ranked **#1** in **Top Companies to Work for in India 2024** by **LinkedIn**; Featured in LinkedIn Top Companies to Work for List in UK and Switzerland.
- **Forbes Spain** named TCS as one of the **100 Best Companies to Work for in Spain in 2024**, for the second consecutive year.
- Recognized as one of the **50 Most Community-Minded Companies** in the **United States**.
- TCS North America won the **Golden Bridge Awards 2024** in two categories—**Gold** in **Outstanding Employee Engagement Strategy** and **Silver** in Diversity achievement and capability enhancement through mindset shifts.
- **TCS CodeVita** won the **Business World Merit Award 2024** from **Business World** under the **Persistent Long Running Campaign** category.
- Won the **Global System Integrator Award** at the **FICO Partner Awards 2024** for deep domain expertise.

- Won the “**BPO Service Provider of the Year Award**” at **Shared Services and Outsourcing Networking SSON's 24th Annual European Impact Awards** in Lisbon, Portugal.
- Ranked **#6** in **North America’s Top 100 Inspiring Workplaces** by **The Inspiring Workplaces Group Ltd** for TCS’ ‘people-first’ approach.
- TCS ranked **#2** in **CRN Magazine’s Annual Solution Provider 500 List** in North America.
- Awarded the **Social Impact Partner of the Year Award** by **Automation Anywhere** for exemplified brilliance and responsibility towards customer success.
- Won **Gold** in **Most Committed to ESG** and **Most Committed to DEI** categories at the **Finance Asia’s Best Companies Poll 2024**.
- TCS won **Platinum** in **Best Country Excellence – Thailand and Philippines** at the **16th Annual Global CSR & ESG Summit and Awards** by **TPGI**.
- Won the **Energy Efficiency Initiative Award** at the **Business & Finance ESG Awards** by **Climeaction** in Ireland, for delivering energy-efficient excellence at the TCS Global Delivery Centre in Letterkenny.
- **TCS** ranked **#1** in the **DCH Annual Ranking** for **companies committed to promoting young talent in Latin America**.
- TCS won three **2024 Google Cloud Partner of the Year Awards**, one each in **Global Expansion, Data Management** and **Talent Development for APAC**.
- TCS won the Global System Integrator (GSI) **Microsoft Partner of the Year Award** in Denmark and Canada.
- **TCS Ultimatix DevOps Center of Excellence (CoE)** won the **DASA DevOps Awards 2024** in the Best Transformation Team category.
- Awarded the **Regional Winner for APAC** at the **IBM AI for Business 2024 Partner Awards** for scaling and accelerating the impact of AI through applications, automating workflows, and driving business value.

Industry Analyst Assessments

TCS was ranked a Leader in **50** competitive assessments published by leading research firms in Q2 FY25. In **4** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked #1.

Analyst Firm	Firm Report Type	Report Title
PAC	Top 10	Top 10 IT Services Worldwide (Ranked 3 rd)
Everest	PEAK Matrix	Software Product Engineering Services PEAK Matrix® Assessment 2024 - Key Verticals, Value Chain Elements, and Nearshore Delivery
TechMarketView	Ranking Report	UK Software and IT Service Supplier Rankings (Ranked 3 rd)
Avasant	RadarView	United Kingdom (UK) Digital Services 2024 RadarView™
Everest	PEAK Matrix	Lending Services Operations PEAK Matrix® Assessment 2024*

Everest	PEAK Matrix	Open Banking IT Services PEAK Matrix® Assessment 2024*
HFS	Horizons	HFS Horizons: The Best Service Providers for Core Banking Modernization, 2024
IDC	Ranking Report	Fiserv and Microsoft Top the 2024 IDC FinTech Rankings FinTech Top 100 and Enterprise Top 50 (Ranked 4 th)
Avasant	RadarView	Insurance Business Process Transformation 2024 RadarView™
Avasant	RadarView	Property and Casualty Insurance Digital Services 2024 RadarView™
Everest	PEAK Matrix	Life & Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024
Avasant	RadarView	Telecom Digital Services 2024 RadarView™
Everest	PEAK Matrix	Retail and CPG Data, Analytics, and AI Services PEAK Matrix® Assessment 2024
IDC	MarketScape	IDC MarketScape: Worldwide Professional Services Providers for Retailers 2024 Vendor Assessment
Avasant	RadarView	Travel, Transportation, and Hospitality Digital Services 2024 RadarView™
Avasant	RadarView	Freight and Logistics Digital Services 2024 RadarView™
Avasant	RadarView	Utilities Digital Services 2024 RadarView™
Avasant	RadarView	Data Management and Advanced Analytics Services 2024 RadarView™
IDC	MarketScape	IDC MarketScape: Worldwide Data Modernization Services 2024 Vendor Assessment
PAC	RadarView	AI-related Services for IT Operations in Europe - PAC RADAR - 2024
Gartner	Magic Quadrant	Magic Quadrant for Public Cloud IT Transformation Services
NelsonHall	NEAT	End-to-End Cloud Infrastructure Management Services 2024*
Avasant	RadarView	Digital Masters: Digital Technology Transformation 2024 RadarView™
Everest	PEAK Matrix	Multi-process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2024
Everest	PEAK Matrix	Procurement Outsourcing (PO) Services PEAK Matrix® Assessment 2024
Everest	PEAK Matrix	Global In-house Center (GIC) Setup Capabilities in India - Provider PEAK Matrix® Assessment 2024
Everest	PEAK Matrix	Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024
IDC	MarketScape	IDC MarketScape: Worldwide Enterprise Analytics and AI Business Process Services for Finance and Accounting 2024 Vendor Assessment*
Avasant	RadarView	Digital Workplace Services 2024 RadarView™
Avasant	RadarView	Data Center Managed Services 2024 RadarView™
Avasant	RadarView	Advanced Network Services 2024 RadarView™
Everest	PEAK Matrix	Digital Workplace Services PEAK Matrix® Assessment 2024 – North America
Everest	PEAK Matrix	Digital Workplace Services PEAK Matrix® Assessment 2024 – Europe
Everest	PEAK Matrix	Cybersecurity Services PEAK Matrix® Assessment 2024 – North America
IDC	MarketScape	IDC MarketScape: Asia/Pacific Managed Security Services 2024 Vendor Assessment
TechMarketView	Ranking Report	UK Cybersecurity: Suppliers, Trends, and Forecasts 2024 (Ranked 3 rd)

Everest	PEAK Matrix	Low-code Application Development Services PEAK Matrix® Assessment 2024 – Focus on OutSystems
Everest	PEAK Matrix	Low-code Application Development Services PEAK Matrix® Assessment 2024 – Focus on Appian
Everest	PEAK Matrix	Low-code Application Development Services PEAK Matrix® Assessment 2024 – Focus on Microsoft Power Apps
IDC	MarketScape	IDC MarketScape: Asia/Pacific SAP Implementation Services 2024 Vendor Assessment
IDC	Ranking Report	Worldwide and U.S. Application Management Services Market Shares, 2023: IDC's Top 10 Vendors (Ranked 2 nd)
Everest	PEAK Matrix	Digital Transformation Consulting Services PEAK Matrix® Assessment 2024 – North America
IDC	MarketScape	IDC MarketScape: Asia/Pacific Digital Business Consulting and Implementation SPs 2024 Vendor Assessment
Avasant	RadarView	Digital Engineering Services 2024 RadarView™
Everest	Top 50	Engineering Services Top 50™ (Ranked 4 th)
Zinnov	Zones	Engineering R&D Services - Overall
Avasant	RadarView	Application Modernization Services 2024 RadarView™
Avasant	RadarView	Benelux Digital Services 2024 RadarView™
Avasant	RadarView	Digital Masters Process Transformation 2024 RadarView™
Everest	PEAK Matrix	Digital Commerce Services PEAK Matrix® Assessment 2024

*TCS rated #1 in the assessment.

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended September 30, 2023, and September 30, 2024
(In millions of ₹, except per share data)

	Three-month period ended September 30, 2023	Three-month period ended September 30, 2024
Revenue	596,920	642,590
Cost of revenue	357,620	397,200
Gross margin	239,300	245,390
SG & A expenses	94,470	90,740
Operating income	144,830	154,650
Other income (expense), net	8,470	5,670
Income before income taxes	153,300	160,320
Income taxes	39,500	40,770
Income after income taxes	113,800	119,550
Non-controlling interests	380	460
Net income	113,420	119,090
Earnings per share in ₹	31.00	32.92

Consolidated Statements of Financial Position
As of March 31, 2024, and September 30, 2024
(In millions of ₹)

	As of March 31, 2024	As of September 30, 2024
Assets		
Property and equipment	112,240	112,760
Right-of-use Assets	78,860	89,770
Intangible assets and Goodwill	44,990	44,810
Accounts Receivable	445,610	496,180
Unbilled Revenues	153,000	150,120
Invested Funds	469,630	539,660
Other current assets	90,950	105,480
Other non-current assets	90,440	93,750
Total Assets	1,485,720	1,632,530
Liabilities and Shareholders' Equity		
Shareholders' Funds	926,120	1,036,240
Current liabilities	461,040	484,820
Non-current liabilities	90,260	102,590
Non-controlling interests	8,300	8,880
Total Liabilities	1,485,720	1,632,530

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended September 30, 2023, and September 30, 2024
(In ₹ crore, except per share data)

	Quarter ended September 30, 2023	Quarter ended September 30, 2024
Revenue	59,692	64,259
Expenditure		
a) Employee Costs	35,123	36,654
b) Cost of equipment and software licences	462	3,230
c) Other Operating expenses	8,361	7,644
d) Depreciation	1,263	1,266
Total Expenditure	45,209	48,794
Profit Before Taxes & Other Income	14,483	15,465
Other income (expense), net	847	567
Profit Before Taxes	15,330	16,032
Provision For Taxes	3,950	4,077
Profit After Taxes & Before Non-controlling interests	11,380	11,955
Non-controlling interests	38	46
Net Profit	11,342	11,909
Earnings per share in ₹	31.00	32.92

Consolidated Balance Sheet
As at March 31, 2024 and September 30, 2024
(In crores of ₹)

	As at March 31, 2024	As at September 30, 2024
ASSETS		
Property and equipment	10,940	10,938
Right-of-use assets	7,886	8,977
Intangible assets and Goodwill	2,342	2,314
Accounts Receivable	44,561	49,618
Unbilled Revenues	15,300	15,012
Invested Funds	46,963	53,966
Other current assets	9,095	10,548
Other non-current assets	9,362	9,751
Total Assets	146,449	161,124
EQUITY AND LIABILITIES		
Shareholders' Funds	90,489	101,495
Current liabilities	46,104	48,482
Non-current liabilities	9,026	10,259
Non-controlling interests	830	888
Total Liabilities	146,449	161,124

####

About Tata Consultancy Services

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world’s largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 601,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

TCS media contacts:

Asia Pacific	Email: y.tham@tcs.com Phone: +65 9270 4560
Australia and New Zealand	Email: kelly.ryan@tcs.com Phone: +61 422 989 682
Canada	Email: tiffany.fisher@tcs.com Phone: +1 416 456 7650
Europe	Email: joost.galema@tcs.com Phone: +31 615 903387
India	Email: corporate.communications@tcs.com Email: saxena.kritika@tcs.com Phone: +91 22 6778 9999 Email: vanshika.sood@tcs.com Phone: +91 22 67789098
Middle East & Africa	Email: pragya.priyadarshini@tcs.com Phone: +971 528656700
Japan	Email: douglas.foote@tcs.com Phone: +81 80-2115-0989
Latin America	Email: alma.leal@tcs.com Phone: +521 55 2095 6098
UK	Email: t.doherty@tcs.com Phone: +44(0)7759396160
USA	Email: james.sciales@tcs.com Phone: +1 917 981 7651

###