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# TCS Financial Results

Quarter III FY 2020 - 21

January 08, 2021



# Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to, manage growth, intense competition among global IT services companies, various factors which may affect our profitability, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on cross-border movement of skilled personnel, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.

# Q3 FY21 Performance Highlights

## ➤ Revenue:

- INR Revenue of ₹ **420,150 Mn**, up **4.7% QoQ**, up **5.4% YoY**
- USD Revenue of \$ **5,702 Mn**, up **5.1% QoQ**, up **2.1% YoY**
- Constant currency revenue up **4.1% QoQ**, up **0.4% YoY**

## ➤ Profit:

- Operating Margin at **26.6%**
- Net Margin at **20.7%**
- Cash flow from operations at **137.4%** of net profit

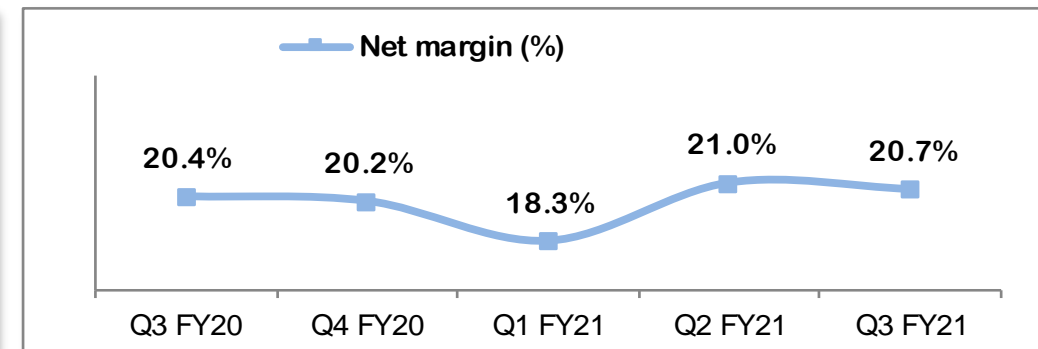
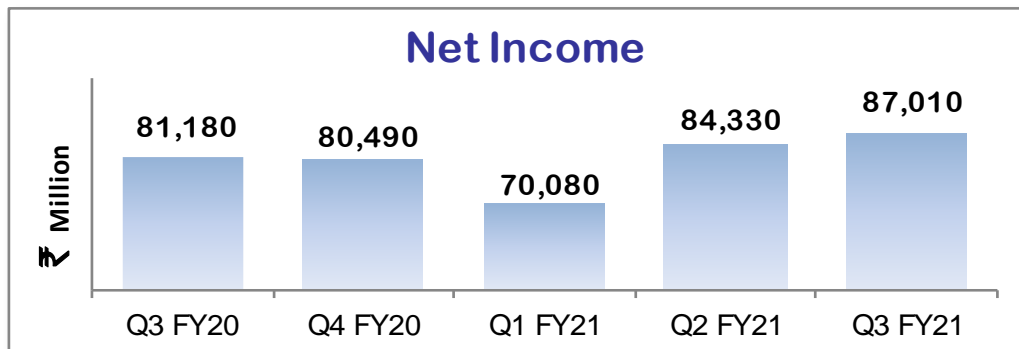
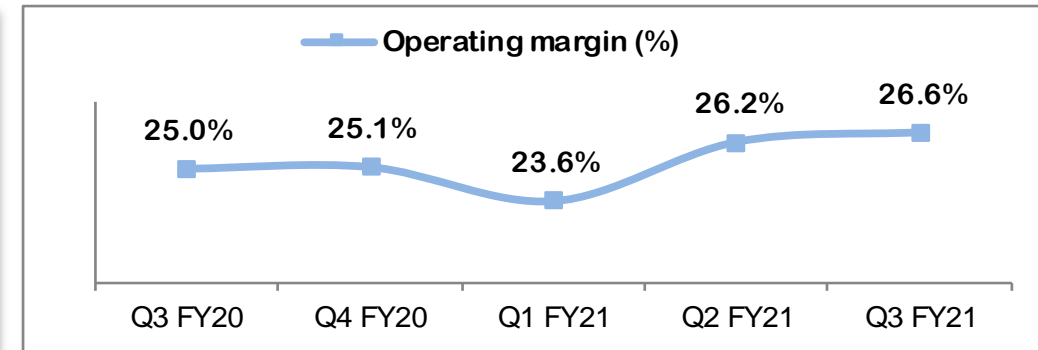
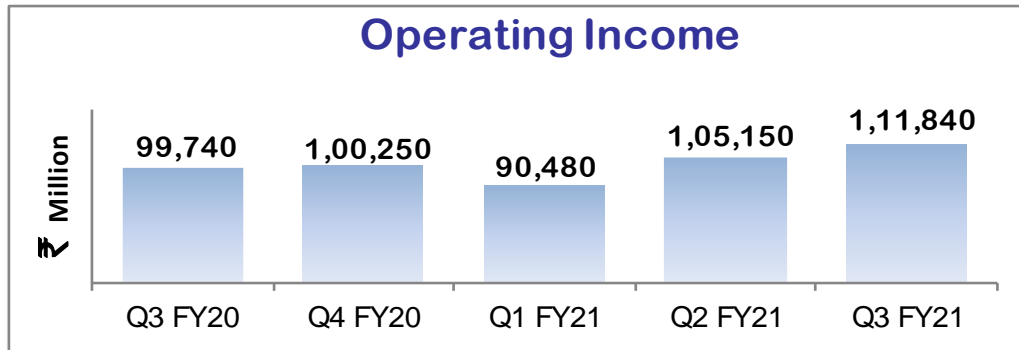
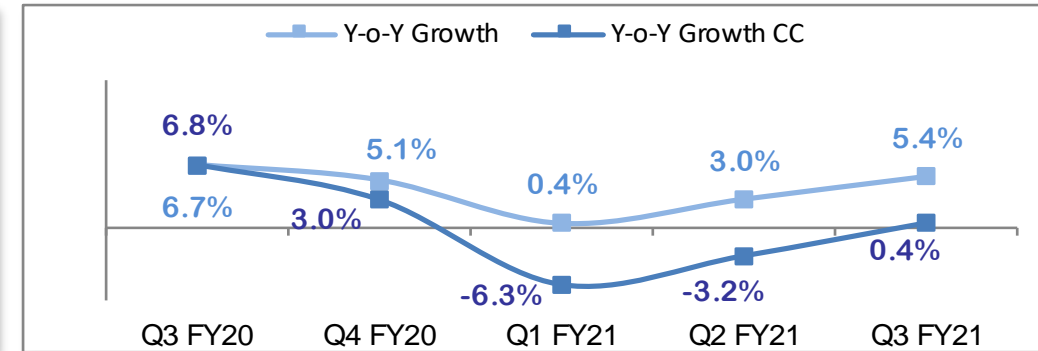
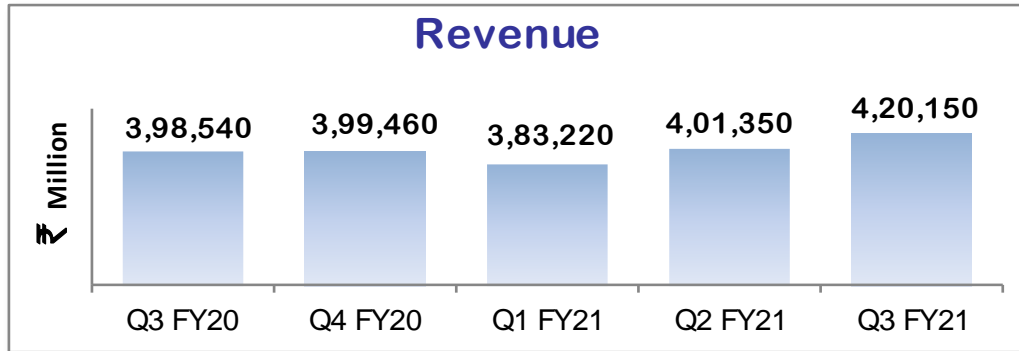
## ➤ Demand:

- Clients \$100M+ up by 1 & \$5M+ up by 8 YoY

## ➤ People:

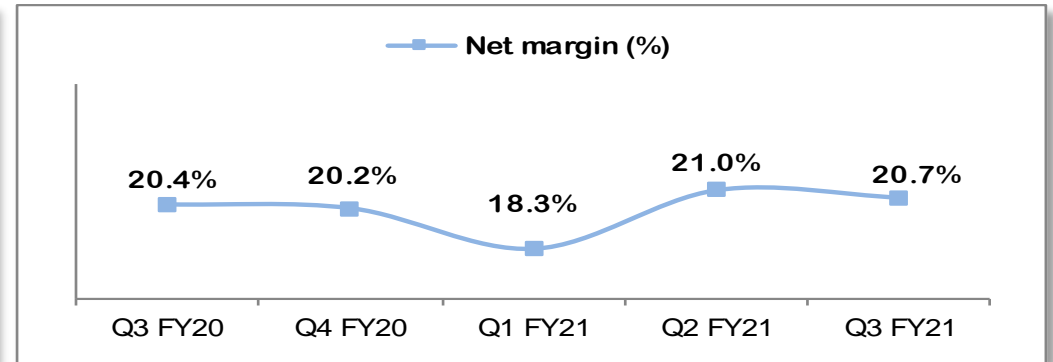
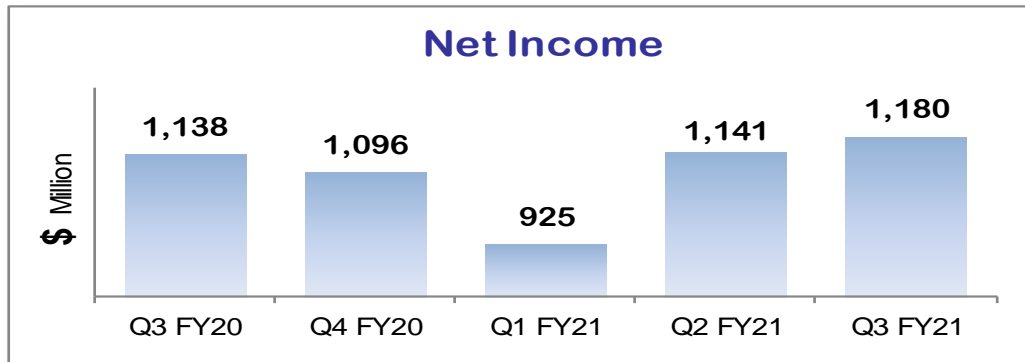
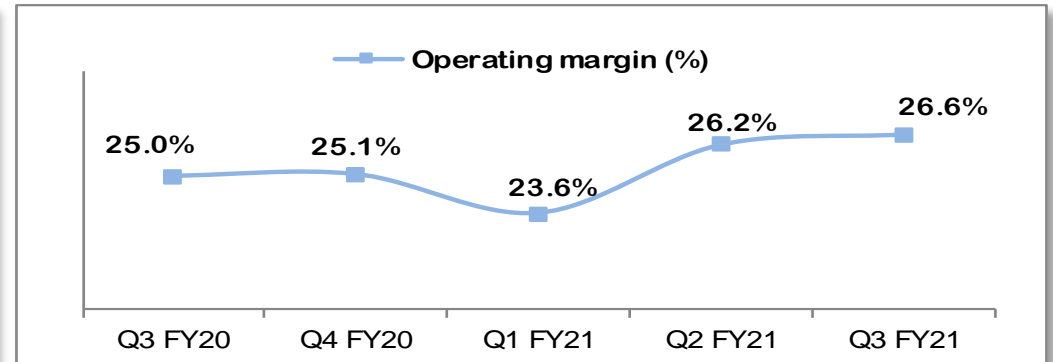
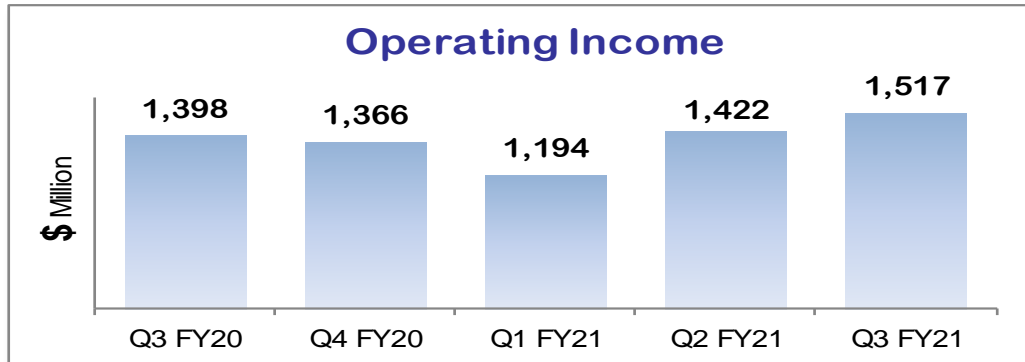
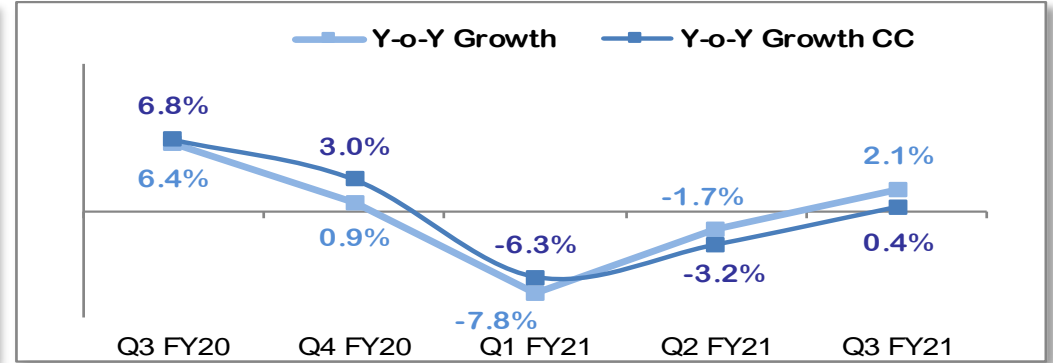
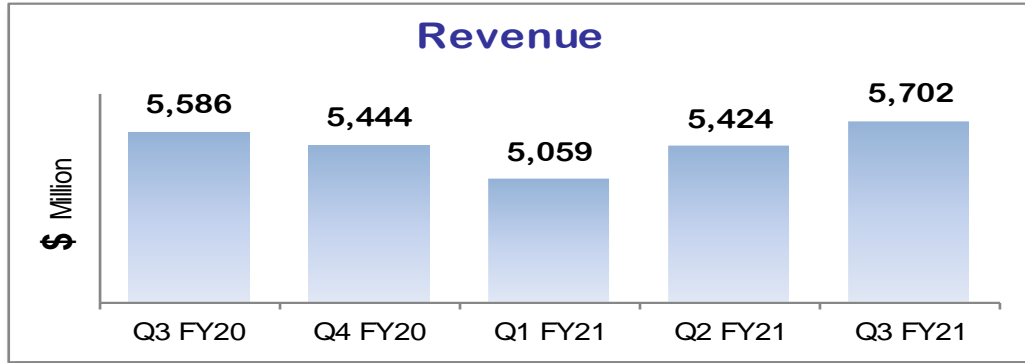
- Net addition of **15,721** associates, closing headcount: **469,261**
- LTM attrition at an all time low **7.6%** in IT Services

# Growth Summary (INR)



\*Q2FY21 excludes legal claim provision

# Growth Summary (USD)



\* Q2FY21 excludes legal claim provision



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# Operational Parameters

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# Growth by Market

Geography (%)	Q3 FY20	Q2 FY21	Q3 FY21	Q-o-Q CC Growth	Y-o-Y CC Growth
<b>Americas</b>					
North America	50.1	49.9	<b>49.1</b>	<b>3.3</b>	<b>-0.2</b>
Latin America	1.9	1.7	<b>1.7</b>	<b>3.1</b>	<b>-3.8</b>
<b>Europe</b>					
UK	15.9	15.5	<b>15.7</b>	<b>4.5</b>	<b>-1.6</b>
Continental Europe	14.9	16.3	<b>16.2</b>	<b>2.5</b>	<b>3.6</b>
<b>Asia Pacific</b>	9.3	9.7	<b>9.7</b>	<b>2.6</b>	<b>1.3</b>
<b>India</b>	5.7	5.0	<b>5.6</b>	<b>18.1</b>	<b>4.1</b>
<b>MEA</b>	2.2	1.9	<b>2.0</b>	<b>6.7</b>	<b>-3.8</b>
<b>Total</b>	100.0	100.0	<b>100.0</b>	<b>4.1</b>	<b>0.4</b>

# Growth by Domain

Vertical (%)	Q3 FY20	Q2 FY21	Q3 FY21	Q-o-Q CC Growth	Y-o-Y CC Growth
<b>BFSI</b>	30.7	31.9	<b>31.3</b>	<b>2.0</b>	<b>2.4</b>
<b>Retail &amp; CPG</b>	15.2	14.6	<b>14.5</b>	<b>3.1</b>	<b>-5.1</b>
<b>Life Sciences &amp; Healthcare</b>	8.3	9.8	<b>9.8</b>	<b>5.2</b>	<b>18.2</b>
<b>Manufacturing</b>	10.0	9.4	<b>9.6</b>	<b>7.1</b>	<b>-3.6</b>
<b>Technology &amp; Services</b>	8.4	8.9	<b>8.6</b>	<b>0.8</b>	<b>2.4</b>
<b>Communication &amp; Media</b>	6.9	6.5	<b>6.6</b>	<b>5.5</b>	<b>-4.8</b>
<b>Regional Markets &amp; Others</b>	20.5	18.9	<b>19.6</b>	<b>7.3</b>	<b>-2.9</b>
<b>Total</b>	100.0	100.0	<b>100.0</b>	<b>4.1</b>	<b>0.4</b>



# Service Lines Commentary

- Strong rebound for Growth and Transformation services as customers seek to operationalize new models to grow in the new normal.
- Growth in the quarter was led by Cloud Services, Analytics & Insights, Cognitive Business Operations, IoT and Quality Engineering & Transformation Platform Services.
- The new cloud practices – MBU, AWSBU & GBU have launched their Go-To-Market programs with a refreshed suite of offerings.
- TCS CogniX™- an AI Driven Human-Machine collaboration suite, powered by MFDM™ launched. It helps enterprises gain Competitive Edge through Cognitive Operations.
- We won multiple prestigious awards during the quarter.



## Analytics & Insights

This quarter saw the emergence of new Data Stories post Covid pandemic and an urgency to take up data modernization & analytics initiatives. Pre-defined dashboards are giving way to Augmented Analytics for in-context insights and further facilitating rapid contextualization and Decision Making. Robust growth led by Data modernization on Cloud (MDM, Data Lakes), Risk Regulatory & Compliance Analytics.



## TCS Interactive

The events of 2020 have brought a renewed focus on experience, design, marketing & branding. Consumers have increased their online media consumption and expectations, while demanding automated or virtual services that reduce human contact. Design Led Services, Digital Marketing & Content Services drove strong growth during the quarter.



## Enterprise Application Services

Customer imperative for improving the experience in enterprise functions is leading to strong demand & growth led by Salesforce, SAP S/4 HANA & BPM. We expanded the coverage of Crystallus™ - a contextualized preconfigured solution for enterprise transformation with a new package for Railways. We also launched TCS ConvertCore™ for accelerated S/4HANA transformation assessment & migration.



## Consulting & Services Integration

C&SI is seeing continued robustness in demand after the Covid-19 related impact in Q1 21. Growth for the quarter was led by Digital & Cloud Strategy, Enterprise Agility, M&A, Supply Chain & Finance Transformation.



## Cloud & Security Services

An upsurge in demand across all hyperscaler cloud services during the quarter. Mainframe & other Legacy Modernizations, Data & Analytics implementations and increasing use of cloud platforms for collaboration contexts drove growth. Cyber Security continued to be of the highest priority as new work models emerged as the new normal.



## Cognitive Business Operations

Acceleration of digital adoption & hyper-automation across enterprises to deliver better experience, agility and superior business outcomes during the COVID-19 pandemic. Growth for the quarter was led by DC services, Service desk & End user computing, Supply chain operations, Automation Services.



## Internet of Things

IoT enabled Remote operations of products, plants and services have become a necessity in the New Normal. Our Customers are moving from MVP to scaled operations by implementing Digital Twin and predictive maintenance-based solutions to multiple plants, multiple geographies and many product lines. TCS framework “Bringing Life To Things” is resonating very well. Growth for the quarter was led by Remote Monitoring and Self Optimizing Production.

# Client Parameters

Clients Contribution	Q3 FY20	Q2 FY21	Q3 FY21
US\$ 1m+ Clients	1053	1076	<b>1077</b>
US\$ 5m+ Clients	557	565	<b>565</b>
US\$ 10m+ Clients	395	386	<b>386</b>
US\$ 20m+ Clients	232	228	<b>229</b>
US\$ 50m+ Clients	102	97	<b>97</b>
US\$ 100m+ Clients	47	49	<b>48</b>

\*Last Twelve Months' services revenues

# Key Highlights (1/3)

## Cloud & Security

- Selected by a subsidiary of one of the world's largest chemical companies, for delivering Next Generation Private Cloud services with TCS Enterprise Cloud. TCS will migrate and transform existing data centers workloads and enable flexible cloud infrastructure and services, for faster time to market and higher operational efficiencies. TCS will also harmonize, integrate the B2B Commerce capabilities of the combined organization resulting from a merger. A unified customer & distributor experience, ability to drive growth through more effective engagement practices and increased order volume handling are the intended benefits.
- Engaged for a strategic cloud-first technology transformation for a multinational consumer electronics company. TCS will leverage its cloud capabilities & accelerators to migrate its on-premise data centers and servers around the world, as well as various software applications, onto a leading hyperscale cloud platform. This move will strengthen and transform its digital operations globally, expand collaboration & innovation capabilities of employees, and enhance its delivery effectiveness to customers.
- Selected by an Australian Media corporation, as the strategic partner for their Public Cloud Transformation (to a leading hyperscale cloud platform) and Data Center Consolidation Initiative. TCS will consolidate and cloudify multiple data centers, modernize the application landscape, and move a large portfolio of applications to a leading public cloud platform enabling higher availability, flexibility and reliability to their business applications.
- Selected by a leading Australian Bank, for migrating existing on-premise Virtualization solutions to a leading hyperscale cloud platform and for system configuration upliftment to comply with Bank standard configuration, security and operational management requirements. TCS solution optimizes the IT Infrastructure and Data Centre footprint, accelerates migration to public cloud, embeds group first mind set and significantly enhances operating efficiencies.
- Selected by a global medical devices company, to migrate business critical information to a leading digital workplace platform leveraging TCS' factory model that offers combined advantages of a proven content migration solution and TCS solution accelerators. This engagement will help employees access business critical documents seamlessly and securely, thereby achieving better collaboration and efficiency.
- Selected by an American multinational consumer credit reporting company, as the strategic partner for end-to-end Vulnerability Management services. TCS solution will provide proactive management, better flexibility and efficient operations.
- Engaged by a Europe-based multinational heavy electrical corporation, in a strategic and regulatory compliance led transformation that will be enabled by TCS' IdentiFence™ Privileged Access Management as a Managed Service platform.
- Engaged by a large US-based bank holding company, for a 3-year risk management program. TCS will undertake consultation and technology transformation to further augment and strengthen their Information Security & Risk Management (ISRM) function.
- Selected by a US-based investment management and advisory services provider, as the strategic partner for transitioning from mainframe to cloud. TCS will migrate its applications to a leading hyperscale cloud platform and implement a microservices based architecture to significantly enhance computing efficiency, increase business system flexibility, and improve overall customer experience.

## Interactive

- Selected by a global insurance major, as their partner for designing and building a cloud native platform for content management across their lines of businesses.
- Engaged by an American insurance company, to ensure brand consistency and improve their NPS scores by adopting a differentiated content strategy and enhancing customer communications technology. TCS will also provide analytics managed services to create a Corporate Data Hub that will help drive business insights at scale and stay ahead of competition by accelerating its data modernization journey.
- Chosen by a leading American mattress brand, to define and implement their digital marketing strategy to improve customer engagement and digital lead conversion, through an effective omni-channel marketing drive.

# Key Highlights (2/3)



## Consulting & Services Integration, Enterprise Application Services

- The T. Marzetti Company has selected Tata Consultancy Services as their single strategic IT Service Provider for Infrastructure, Applications and Service Desk services. T. Marzetti Company is a wholly owned subsidiary of the Lancaster Colony Corporation (LANC) headquartered in Columbus, Ohio.
- Engaged by a Swiss building materials manufacturer and services provider, as the strategic partner in a multi-year Digital Transformation journey. TCS will develop and roll out multiple digital solutions across a large number of plants to help them achieve market advantage, agility, and scalability. TCS will also implement workspace services and products leveraging a leading hyperscale platform to facilitate a culture of collaboration, harness the collective knowledge of the organization and redefine productivity with intelligent workspace apps.
- Chosen by a leading American health insurance company, to develop a claims interoperability platform to enable processing of insurance claims efficiently. The program aims to standardize and accelerate claims ingestion and processing and be compliant to regulatory needs. TCS has also been engaged to transform its customer engagement platform with a leading Health Cloud solution, to improve customer experience and retention. TCS has also been selected as the Quality Assurance partner for enhanced overall quality and faster time to market.
- Selected by one of the largest pharmaceutical companies in the world, as a strategic partner for their Cloud Acceleration journey. TCS will provide thought leadership and execution in Customer Experience Transformation, Cloud Strategy and Fit Assessment, to accelerate Enterprise business value creation by leveraging cloud native services.
- Selected by a North American bank holding company, as a part of their integration program of a recent merger. TCS will leverage its consulting capabilities to provide support for its Card Transformation, Data Analytics and Digital Channel for its Digital Online services for superior customer experience.
- Selected by a Japanese multinational pharmaceutical and biopharmaceutical company, for its e-commerce platform modernization and cloud adoption journey. Through an Agile methodology, TCS will grow, scale, and transform the customer's e-commerce business with new and enhanced features as well as performance improvements. This engagement will help expand the customer's product portfolio as well as provide a superior end-user experience leading to an increase in revenue generation and business growth.
- Selected by a Japanese financial services group, to modernize its Human Resources function. TCS will leverage a leading cloud-based solution for the adoption of next generation HR practices for enhanced employee engagement, employee satisfaction and talent retention.



## IoT and Engineering Services

- Selected by a Nordics-based postal and logistics company, for digital transformation of their IoT platform to enhance its core production operations. TCS is developing an agile, IoT-enabled cloud-based routes and scheduling solution that will help optimize delivery schedules for last mile delivery and pickup.
- Selected by a leading European automotive OEM, as a strategic partner in the end-to-end design & development of a next generation Electric Vehicle.
- Chosen by an American multinational medical technology company, for implementing Manufacturing Execution System (MES) across multiple sites. The benefits include compliance of regulatory requirements, process & cost optimization, and reduced order lead times.
- Selected as a long-term Digital transformation partner by a global leader of swimming pool and wellness equipment, to enhance their IoT enabled connected pools platform that helps to connect remotely and ensure that the pool is always ready when the customer needs it. This platform ensures convenience, optimal usage and sustainability for the pool owners and pool operators.
- Selected by a leading US-based engineering, procurement, and construction (EPC) company, to create long term efficiencies in their capital projects design and execution through Engineering Information Management and operations. This engagement will help improve their on-time delivery and business function efficiency by ensuring zero downtime in critical communications to on-field staff.

# Key Highlights (3/3)



## Cognitive Business Operations, Quality Engg & Transformation

- Selected by a prominent health care chain in the US, to transform their revenue management operations. TCS will leverage its MFDM™ framework and Ignio™ to drive end to end process transformation and deliver predictability in operations to reduce claims disputes and proactively improve customer experience.
- Selected by a leading multinational consumer credit reporting agency, to transform its IT infrastructure. TCS will utilize its MFDM™ framework to automate processes and deliver integrated real-time visual analytical dashboards to drive operational efficiency.
- Engaged by a French pharmaceutical company, to transform and manage their global IT landscape. This engagement will improve quality of services, operating efficiencies and agility. TCS will extend its MFDM™ model powered by ignio™ AIOps platform and develop the next-gen transformation roadmap for the customer.
- Chosen by a global metal products manufacturer, to provide global infrastructure & application support, development, and enhancements for systems that are aligned with and integrated to its core E-Business Suite. TCS will consolidate multiple vendor services, deploy its MFDM™ Model powered by ignio™, and develop & deploy Next Gen Digital Transformation and AMS roadmap. This engagement will significantly reduce complexity and cost, drive returns and improve agility.
- Engaged by a leading American coal producer to transform their business support landscape. This engagement will result in substantially improved productivity and better user experience by leveraging the MFDM™ framework, in its Finance & Accounting, HR and Procurement functions.
- Engaged by an Australian banking and financial services provider, in an enterprise-wide operating model transformation, while also developing the next-gen transformation roadmap for workload automation, batch consolidation and predictive capability. TCS is the trusted partner chosen for driving the Agile Program across suppliers and managing business side changes which will result in consistency, standardization, more efficient operations and ultimately better customer outcomes across their business.
- Chosen by a leading energy company based in the UK, as the partner for its test environment management services - to setup environment and data services. TCS positioned an innovative operating model and Smart QE platform as key enablers for achieving high degree of automation & productivity.



## Analytics & Insights

- Selected by one of the largest supermarket chains in the United Kingdom, to modernize its data and analytics technology landscape. TCS will leverage one of the leading hyperscaler cloud platforms to set up application management, data and cyber security services to improve customers' shopping experience, eliminate wasted effort and enable business agility.
- Chosen by a leading European investment bank & financial services company, to modernize its Data Management and Analytics Programs covering Data Sourcing, Transaction Monitoring, Anti-Bribery & Corruption, Investigations Toolkit and Data Retention. TCS will also simplify its business operations by modernizing its data estate, thereby enabling it to stay agile.
- Selected by a leading Nordic bank, to improve agility, and operational efficiency by replacing the client's existing master data management solution with an agile and modern solution. TCS will leverage its DAEzMO™ framework to enable the client to access quality information across all its business functions and improve data-driven decision making.
- Selected by a leading Europe-based multinational engineering company, as its strategic partner to enhance resilience in its business and enable analytics for key processes across business functions including supply chain, logistics, asset maintenance, and demand forecasting, by implementing a future-ready cloud data platform.



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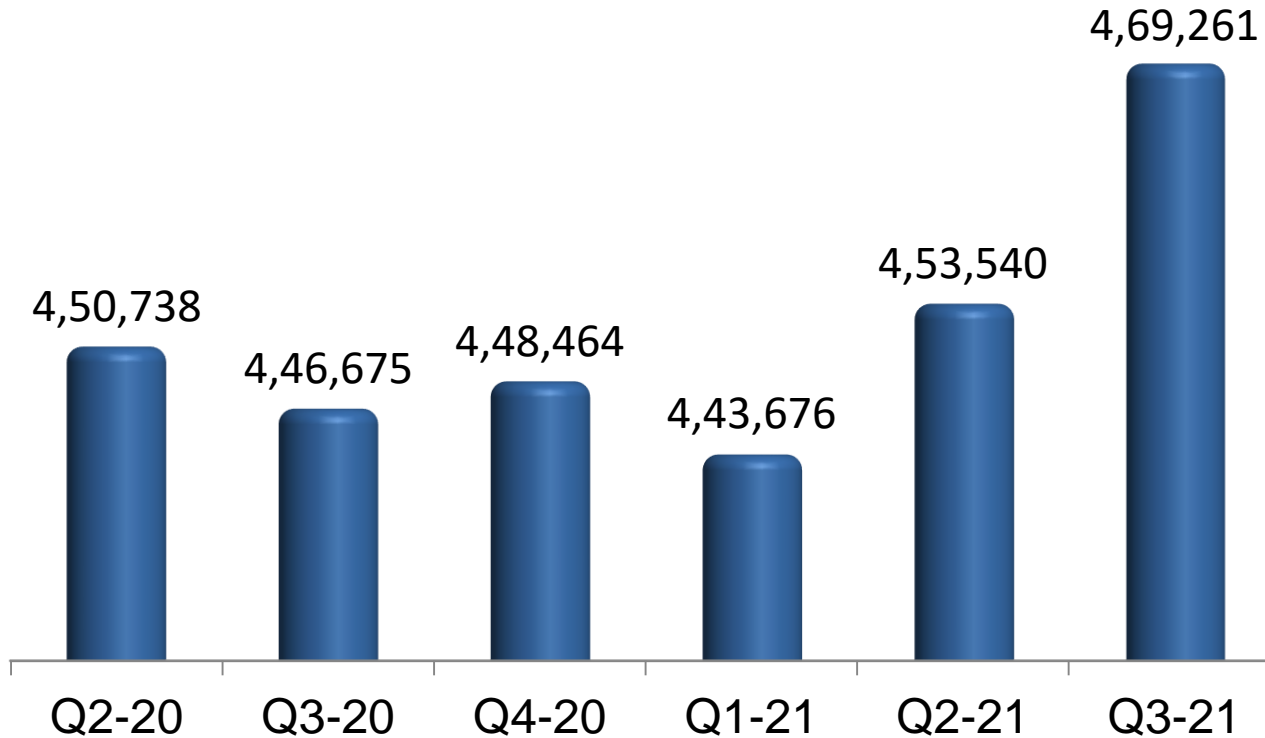
# Human Resources

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# Total Employee Base

Total Employees : 469,261



## Attrition\*:

- 7.6 (LTM), IT Services

## Diversity:

- Women employees: 36.4%
- Nationalities: 147

\* Excluding Subsidiaries

## Talent Development:

- 12.1 Mn Learning hours
- 366k+ employees Digital Trained
- 444k+ employees Agile Trained



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# Annexure

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# IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
<b>Revenue</b>	<b>3,98,540</b>	<b>4,20,150</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	2,33,690	2,45,270	58.63	58.38
<b>Gross margin</b>	<b>1,64,850</b>	<b>1,74,880</b>	<b>41.37</b>	<b>41.62</b>
SG & A expenses	65,110	63,040	16.34	15.00
<b>Operating income</b>	<b>99,740</b>	<b>1,11,840</b>	<b>25.03</b>	<b>26.62</b>
Other income (expense), net	5,950	5,080	1.49	1.21
<b>Income before income taxes</b>	<b>1,05,690</b>	<b>1,16,920</b>	<b>26.52</b>	<b>27.83</b>
Income taxes	24,260	29,650	6.09	7.06
<b>Income after income taxes</b>	<b>81,430</b>	<b>87,270</b>	<b>20.43</b>	<b>20.77</b>
Non-controlling interests	250	260	0.06	0.06
<b>Net income</b>	<b>81,180</b>	<b>87,010</b>	<b>20.37</b>	<b>20.71</b>
Earnings per share in ₹	21.63	23.19		

# COR – SG&A Details

COR	₹ Million		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
Employee cost	1,65,860	1,81,670	41.62	43.24
Fees to external consultants	31,410	30,870	7.88	7.35
Equipment and software	4,600	3,960	1.15	0.94
Facility expenses	4,400	3,740	1.10	0.89
Depreciation	6,870	7,780	1.72	1.86
Travel	5,640	2,150	1.42	0.51
Communication	3,000	3,750	0.75	0.89
Other expenses	11,910	11,350	2.99	2.70
<b>Cost of Revenue</b>	<b>2,33,690</b>	<b>2,45,270</b>	<b>58.63</b>	<b>58.38</b>

SGA	₹ Million		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
Employee cost	50,370	52,640	12.64	12.53
Fees to external consultants	1,270	1,440	0.32	0.34
Facility expenses	2,210	1,580	0.56	0.37
Depreciation	2,100	2,450	0.53	0.59
Travel	2,560	390	0.64	0.09
Communication	850	960	0.21	0.22
Provision for Doubtful Debts	170	280	0.04	0.07
Other expenses	5,580	3,300	1.40	0.79
<b>S G &amp; A expenses</b>	<b>65,110</b>	<b>63,040</b>	<b>16.34</b>	<b>15.00</b>

# Cash Flow Summary

IFRS in ₹ Mn	Q3 FY20	Q3 FY21
Net Cash from Operations	94,510	1,19,520
Capital Expenditure	7,170	7,230
Free Cash Flow	87,340	1,12,290
Dividends Paid	2,00,710	45,020
Operating Cash Flow to Sales (%)	23.7	28.4
Operating Cash Flow to Net Profit (%)	116.4	137.4
Total Cash and Investments	4,31,360	6,53,770

# IFRS Statement of Financial Position

Consolidated IFRS	31-Mar-20		31-Dec-20	
	₹ Million	%	₹ Million	%
<b>Assets</b>				
Property and equipment	1,19,380	9.71	1,19,810	8.31
Right-of-use Assets	79,940	6.50	76,980	5.34
Intangible assets and Goodwill	41,330	3.35	43,990	3.05
Accounts Receivable	3,06,060	24.88	2,99,670	20.78
Unbilled Revenues	1,05,440	8.57	93,920	6.51
Investments	2,63,560	21.42	5,03,440	34.91
Cash and Cash equivalents	86,460	7.03	72,160	5.01
Other current assets	1,48,950	12.12	1,54,940	10.75
Other non current assets	79,010	6.42	77,060	5.34
<b>Total assets</b>	<b>12,30,130</b>	<b>100.00</b>	<b>14,41,970</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' Funds	8,62,400	70.10	8,21,390	56.96
Other current liabilities	2,70,600	22.00	5,27,200	36.56
Other non-current liabilities	90,900	7.38	86,670	6.01
Non-controlling interests	6,230	0.52	6,710	0.47
<b>Total Liabilities</b>	<b>12,30,130</b>	<b>100.00</b>	<b>14,41,970</b>	<b>100.00</b>

# IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
<b>Revenue</b>	<b>5,586</b>	<b>5,702</b>	<b>100.00</b>	<b>100.00</b>
Cost of revenue	3,275	3,329	58.63	58.38
<b>Gross margin</b>	<b>2,311</b>	<b>2,373</b>	<b>41.37</b>	<b>41.62</b>
SG & A expenses	913	856	16.34	15.00
<b>Operating income</b>	<b>1,398</b>	<b>1,517</b>	<b>25.03</b>	<b>26.62</b>
Other income (expense), net	83	68	1.49	1.21
<b>Income before income taxes</b>	<b>1,481</b>	<b>1,585</b>	<b>26.52</b>	<b>27.83</b>
Income taxes	340	402	6.09	7.06
<b>Income after income taxes</b>	<b>1,141</b>	<b>1,183</b>	<b>20.43</b>	<b>20.77</b>
Non-controlling interests	3	3	0.06	0.06
<b>Net income</b>	<b>1,138</b>	<b>1,180</b>	<b>20.37</b>	<b>20.71</b>
Earnings per share in \$	0.30	0.31		

# COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
Employee cost	2,325	2,466	41.62	43.24
Fees to external consultants	440	419	7.88	7.35
Equipment and software	64	54	1.15	0.94
Facility expenses	62	51	1.10	0.89
Depreciation	96	106	1.72	1.86
Travel	79	29	1.42	0.51
Communication	42	51	0.75	0.89
Other expenses	167	153	2.99	2.70
<b>Cost of Revenue</b>	<b>3,275</b>	<b>3,329</b>	<b>58.63</b>	<b>58.38</b>

SGA	\$ Million		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
Employee cost	706	714	12.64	12.53
Fees to external consultants	18	20	0.32	0.34
Facility expenses	31	21	0.56	0.37
Depreciation	30	34	0.53	0.59
Travel	36	5	0.64	0.09
Communication	12	13	0.21	0.22
Provision for Doubtful Debts	2	4	0.04	0.07
Other expenses	78	45	1.40	0.79
<b>SG&amp;A expenses</b>	<b>913</b>	<b>856</b>	<b>16.34</b>	<b>15.00</b>

# IFRS Statement of Financial Position in USD

Consolidated IFRS	31-Mar-20		31-Dec-20	
	\$ Million	%	\$ Million	%
<b>Assets</b>				
Property and equipment	1,583	9.71	1,640	8.31
Right-of-use Assets	1,060	6.50	1,054	5.34
Intangible assets and Goodwill	547	3.35	602	3.05
Accounts Receivable	4,057	24.88	4,102	20.78
Unbilled Revenues	1,398	8.57	1,286	6.51
Investments	3,494	21.42	6,891	34.91
Cash and Cash equivalents	1,146	7.03	988	5.01
Other current assets	1,976	12.12	2,123	10.75
Other non current assets	1,048	6.42	1,054	5.34
<b>Total assets</b>	<b>16,309</b>	<b>100.00</b>	<b>19,740</b>	<b>100.00</b>
<b>Liabilities and Shareholders' Equity</b>				
Shareholders' Funds	11,433	70.10	11,244	56.96
Other current liabilities	3,587	22.00	7,216	36.56
Other non-current liabilities	1,204	7.38	1,187	6.01
Non-controlling interests	85	0.52	93	0.47
<b>Total Liabilities</b>	<b>16,309</b>	<b>100.00</b>	<b>19,740</b>	<b>100.00</b>

# Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21
<b>Revenue</b>	<b>39,854</b>	<b>42,015</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenditure</b>				
a) Employee Costs	21,622	23,431	54.25	55.77
b) Cost of equipment and software licences	460	396	1.15	0.94
c) Other Operating expenses	6,901	5,980	17.32	14.23
d) Depreciation	897	1,024	2.25	2.44
<b>Total Expenditure</b>	<b>29,880</b>	<b>30,831</b>	<b>74.97</b>	<b>73.38</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>9,974</b>	<b>11,184</b>	<b>25.03</b>	<b>26.62</b>
Other income (expense), net	595	508	1.49	1.21
<b>Profit Before Taxes</b>	<b>10,569</b>	<b>11,692</b>	<b>26.52</b>	<b>27.83</b>
Provision For Taxes	2,426	2,965	6.09	7.06
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>8,143</b>	<b>8,727</b>	<b>20.43</b>	<b>20.77</b>
Non-controlling interests	25	26	0.06	0.06
<b>Net Profit</b>	<b>8,118</b>	<b>8,701</b>	<b>20.37</b>	<b>20.71</b>
Earnings per share in ₹	21.63	23.19		



# Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore		%	
	31-Mar-20	31-Dec-20	31-Mar-20	31-Dec-20
<b>ASSETS</b>				
Property, plant and equipment	12,130	12,293	10.03	8.65
Right-of-use assets	7,994	7,698	6.61	5.42
Investments	26,356	50,344	21.80	35.43
Deferred tax assets (net)	2,828	3,332	2.34	2.35
Goodwill (on consolidation)	1,710	1,850	1.41	1.30
Cash and Bank Balance	9,666	11,075	8.00	7.80
Current Assets, Loans and Advances	54,431	50,444	45.02	35.50
Non-current assets, Loans and advances	5,784	5,040	4.79	3.55
<b>Total Assets</b>	<b>1,20,899</b>	<b>1,42,076</b>	<b>100.00</b>	<b>100.00</b>
<b>EQUITY AND LIABILITIES</b>				
Shareholders' Funds	84,126	80,018	69.58	56.32
Non-controlling interests	623	671	0.52	0.47
Deferred tax liabilities (net)	779	695	0.64	0.49
Current liabilities and provisions	27,060	52,720	22.38	37.11
Non-current liabilities and provisions	8,311	7,972	6.88	5.61
<b>Total Liabilities</b>	<b>1,20,899</b>	<b>1,42,076</b>	<b>100.00</b>	<b>100.00</b>

# Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue		
	Q3 FY20	Q2 FY21	Q3 FY21	Q3 FY20	Q2 FY21	Q3 FY21
USD	71.35	74.00	73.68	52.70%	52.07%	51.23%
GBP	92.91	96.15	98.13	14.18%	13.52%	13.45%
EUR	79.03	87.04	88.26	10.71%	12.06%	12.19%
Others				22.41%	22.35%	23.13%
<b>Total</b>				<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



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