

TCS Financial Results

Quarter IV & Year Ended FY 2025-26

Apr 9, 2026

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, liability for damages on our service contracts, client concentration, our ability to manage our international operations, restrictions on cross-border movement of skilled personnel, reduced demand for technology in our key focus areas, our ability to capitalize on the emerging technology landscape, the success of the companies in which TCS has made strategic investments, our ability to successfully complete and integrate potential acquisitions, legal restrictions on raising capital or acquiring companies outside India, withdrawal of governmental fiscal incentives, geo-political instability, regulatory changes impacting the business model, supplier concentration and resilience, unauthorized use of our intellectual property, disruptions in telecommunication networks, cyber attacks, security or data breaches, social media adverse impact, pandemics, natural disasters, our ability to ensure business continuity in unforeseen circumstances, 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.

Quarterly Financial Performance

Q4 FY26 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **706,980 Mn**, up **5.4% QoQ** | up **9.6% YoY**
- USD Revenue of \$ **7,621 Mn**, up **1.5% QoQ** | up **2.1% YoY**
- Constant currency revenue up **1.2% QoQ** | down **0.6% YoY**

➤ Profit:

- Operating Margin at **25.3%**
- Net Margin at **19.4%**
- Cash flow from operations at **106.7%** of net profit

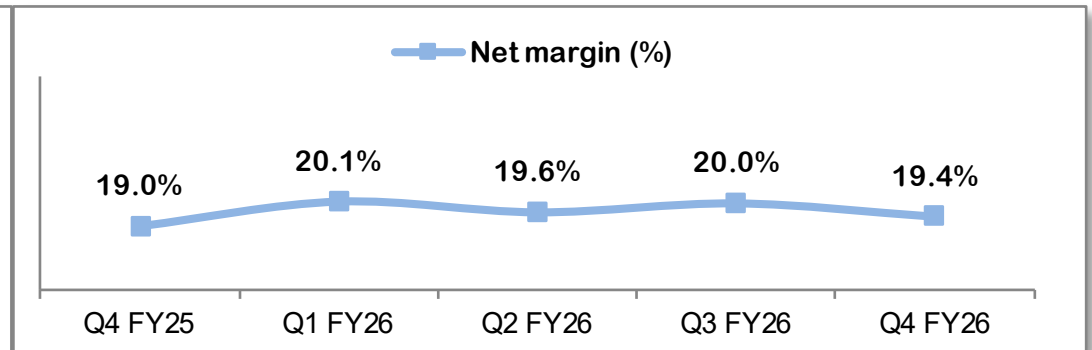
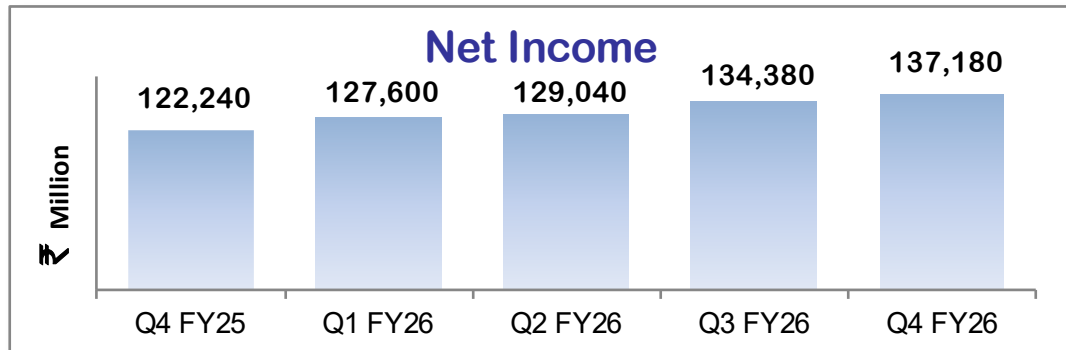
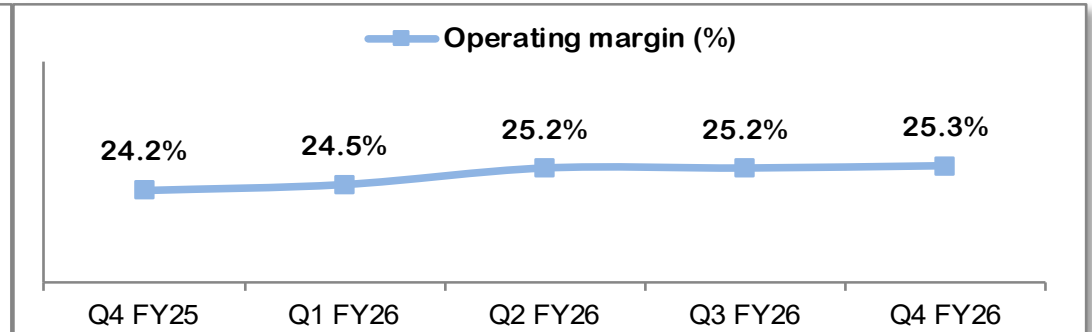
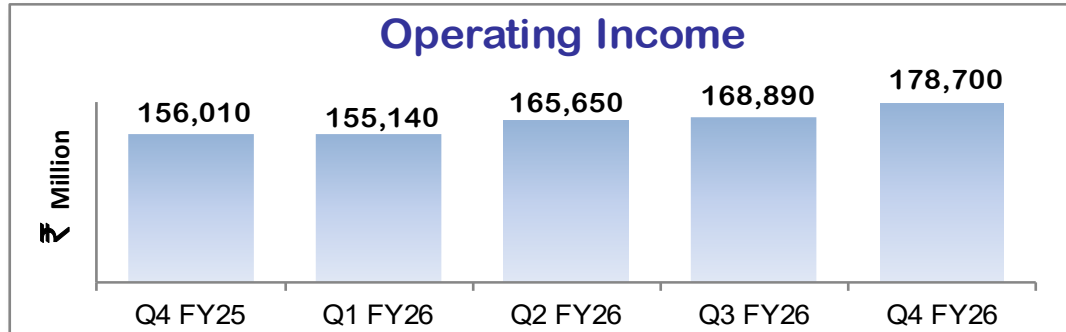
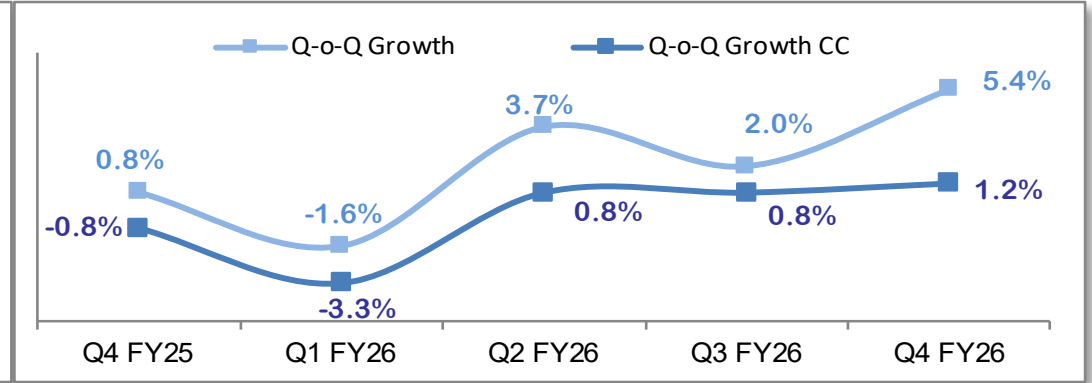
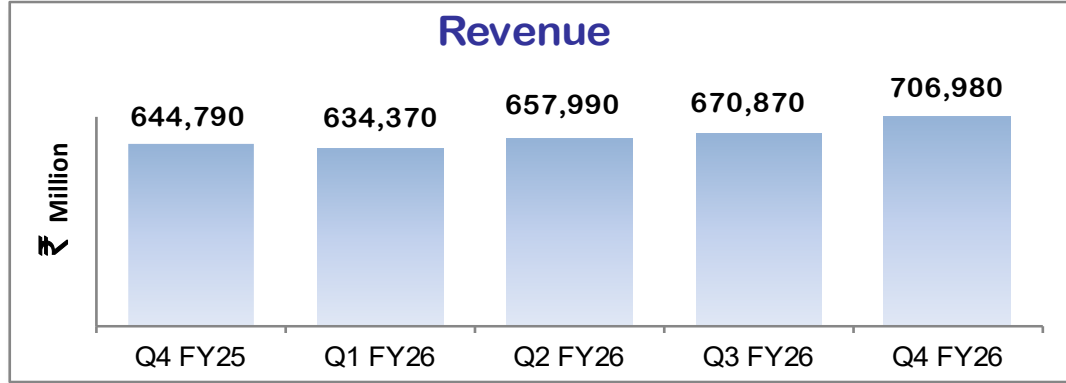
➤ Demand:

- Clients \$100M+ up by 4 ; \$50M+ up by 3 & \$1M+ up by 14 QoQ
- Order book TCV at \$12.0 Bn; North America TCV at \$5.4 Bn; BFSI TCV at \$3.9 Bn, Consumer Business TCV at \$2.8 Bn

➤ People:

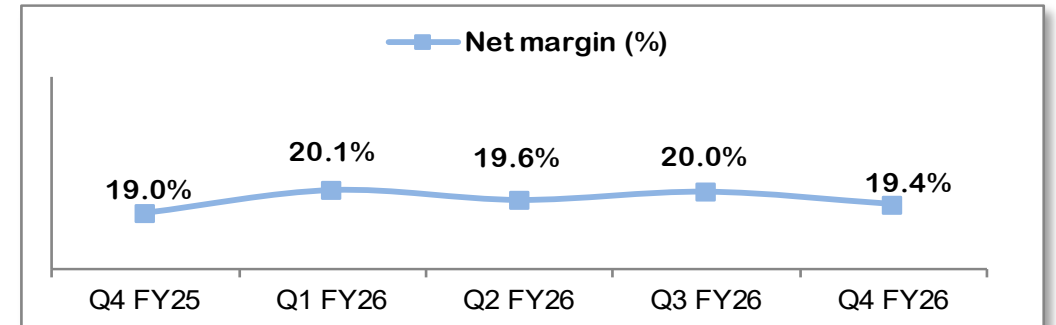
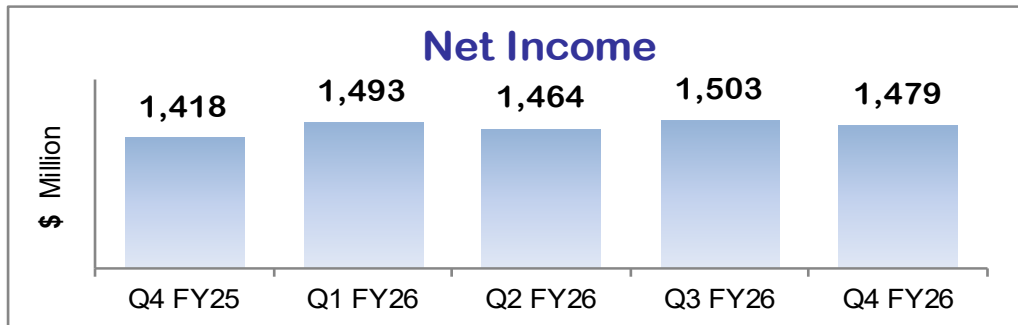
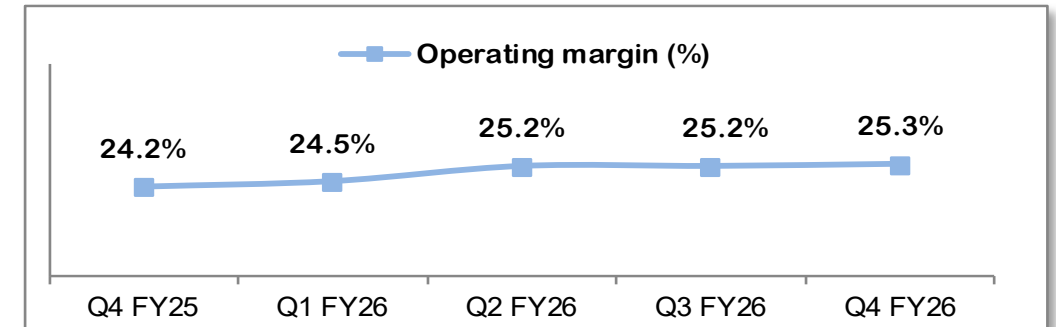
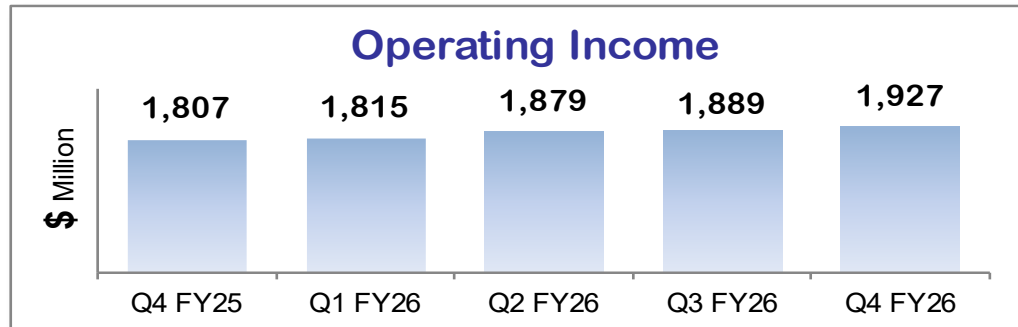
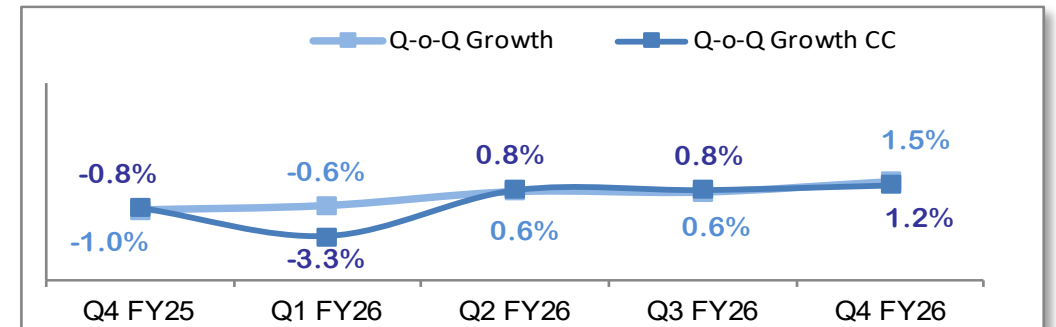
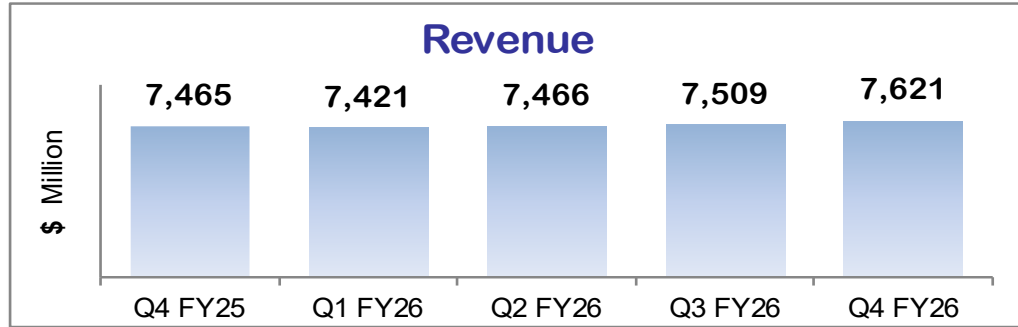
- Closing headcount: **584,519**
- Voluntary LTM attrition at **13.7%** in IT Services

Growth Summary (INR)



*Q2 FY26 & Q3 FY26 excludes exceptional items

Growth Summary (USD)



*Q2 FY26 & Q3 FY26 excludes exceptional items

Annual Financial Performance

FY26 Performance Highlights

➤ Revenue:

- INR Revenue of ₹ **267,021 Crore**, growth of **4.6%**
- USD Revenue of \$ **30,017 Mn**, de-growth of **0.5%**
- Constant currency revenue de-growth of **2.4%**

➤ Profit*:

- Operating Income at ₹ **668,380 Mn**, Operating Margin of **25.0%***
- Net Income at ₹ **528,200 Mn**, Net Margin of **19.8%***
- Cash flow from operations at **111.0%** of net profit

➤ Demand:

- Clients \$100M+ up by 2 ; \$50M+ up by 9 & \$1M+ up by 65 YoY
- Order book TCV at \$40.7 Bn; North America TCV at \$19.0 Bn; BFSI TCV at \$13.4 Bn, Consumer Business TCV at \$7.6 Bn

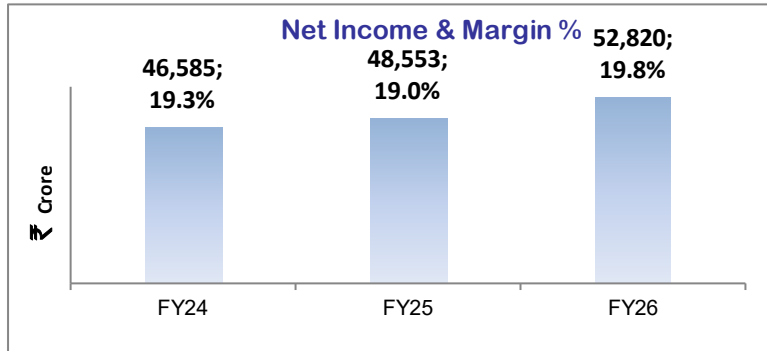
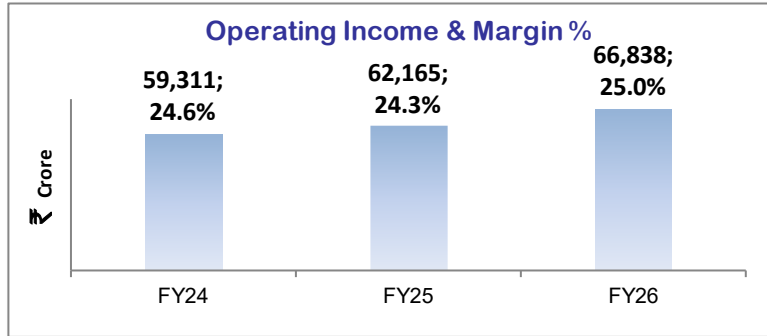
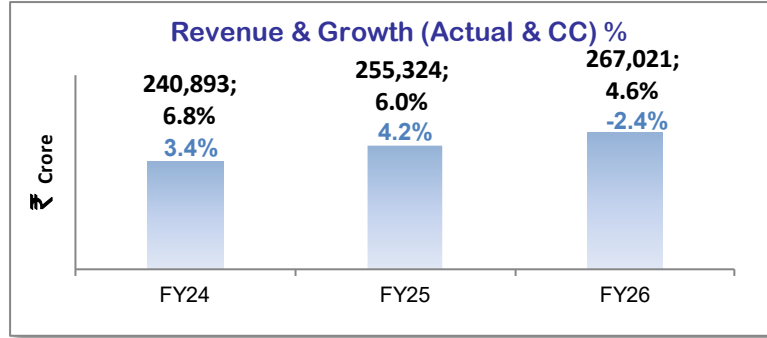
➤ People:

- Closing headcount: **584,519**
- Women makes up 35.2% of total employee strength

*Excludes exceptional items

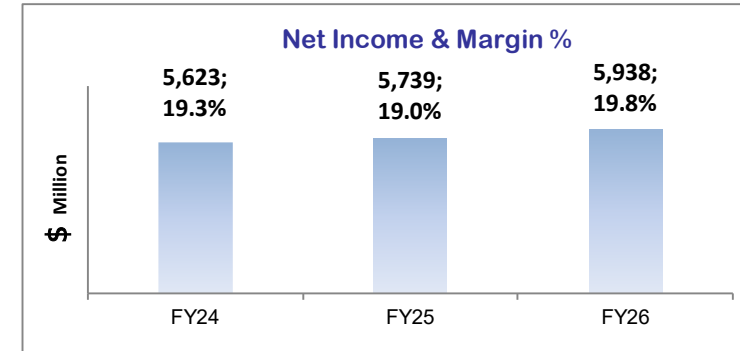
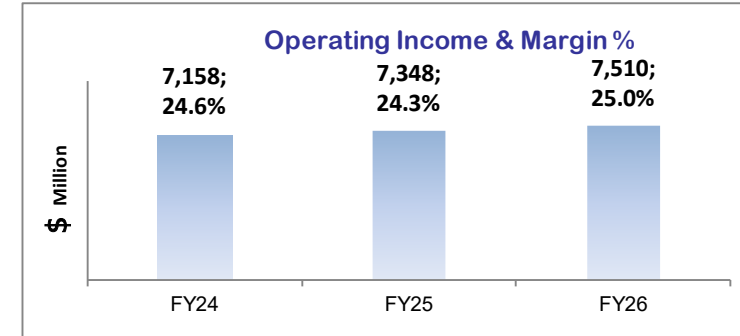
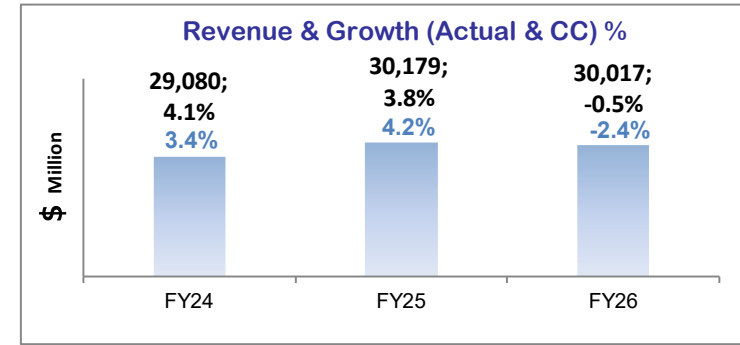
Growth Summary

Summary ₹



* FY24 & FY26 excludes one offs

Summary \$



Operational Parameters

Growth by Market

Geography (%)	Q4 FY25	Q3 FY26	Q4 FY26	Q-o-Q CC Growth	Y-o-Y CC Growth	Q-o-Q INR Growth	Y-o-Y INR Growth	FY25	FY26	YoY CC Growth	YoY INR Growth
Americas											
North America	48.2	48.5	48.5	1.4	2.5	5.4	10.5	48.2	48.6	0.2	5.5
Latin America	1.8	2.0	1.9	-6.9	-2.9	-1.9	12.8	1.9	1.9	0.9	8.4
Europe											
UK	16.8	16.9	17.2	2.4	-1.2	7.3	12.3	16.8	17.4	-1.9	8.1
Continental Europe	14.3	15.6	15.6	1.0	1.0	5.3	19.2	14.3	15.4	-0.9	12.4
Asia Pacific	8.1	8.3	8.3	-0.5	0.4	5.7	13.1	8.0	8.3	2.4	9.5
India	8.4	6.1	6.0	1.7	-23.0	1.8	-22.8	8.6	5.9	-28.6	-28.5
MEA	2.4	2.6	2.5	0.4	7.8	4.9	18.6	2.2	2.5	9.5	16.7
Total	100.0	100.0	100.0	1.2	-0.6	5.4	9.6	100.0	100.0	-2.4	4.6

Growth by Domain

Vertical (%)	Q4 FY25	Q3 FY26	Q4 FY26	Q-o-Q CC Growth	Y-o-Y CC Growth	Q-o-Q INR Growth	Y-o-Y INR Growth	FY25	FY26	YoY CC Growth	YoY INR Growth
BFSI	31.2	31.9	31.6	0.1	0.4	4.5	11.2	30.9	32.0	1.0	8.3
Consumer Business	15.3	15.4	15.7	2.8	0.8	7.4	12.5	15.3	15.5	-2.0	6.0
Life Sciences & Healthcare	10.1	10.5	10.4	0.4	3.3	4.5	13.5	10.4	10.4	-1.8	5.1
Manufacturing	8.4	8.8	8.8	1.2	3.1	5.5	14.2	8.5	8.8	-0.2	7.3
Technology & Services	8.1	8.4	8.4	1.0	2.5	5.1	12.8	8.1	8.4	2.2	9.4
Communication & Media	5.8	5.9	5.8	-0.4	-2.1	4.4	9.5	5.9	5.8	-4.7	2.9
Energy, Resources and Utilities	5.7	6.0	6.3	6.1	7.3	11.2	20.6	5.7	6.0	3.1	11.3
Regional Markets & Others	15.4	13.1	13.0	1.2	-12.8	3.7	-7.2	15.2	13.1	-14.9	-10.5
Total	100.0	100.0	100.0	1.2	-0.6	5.4	9.6	100.0	100.0	-2.4	4.6

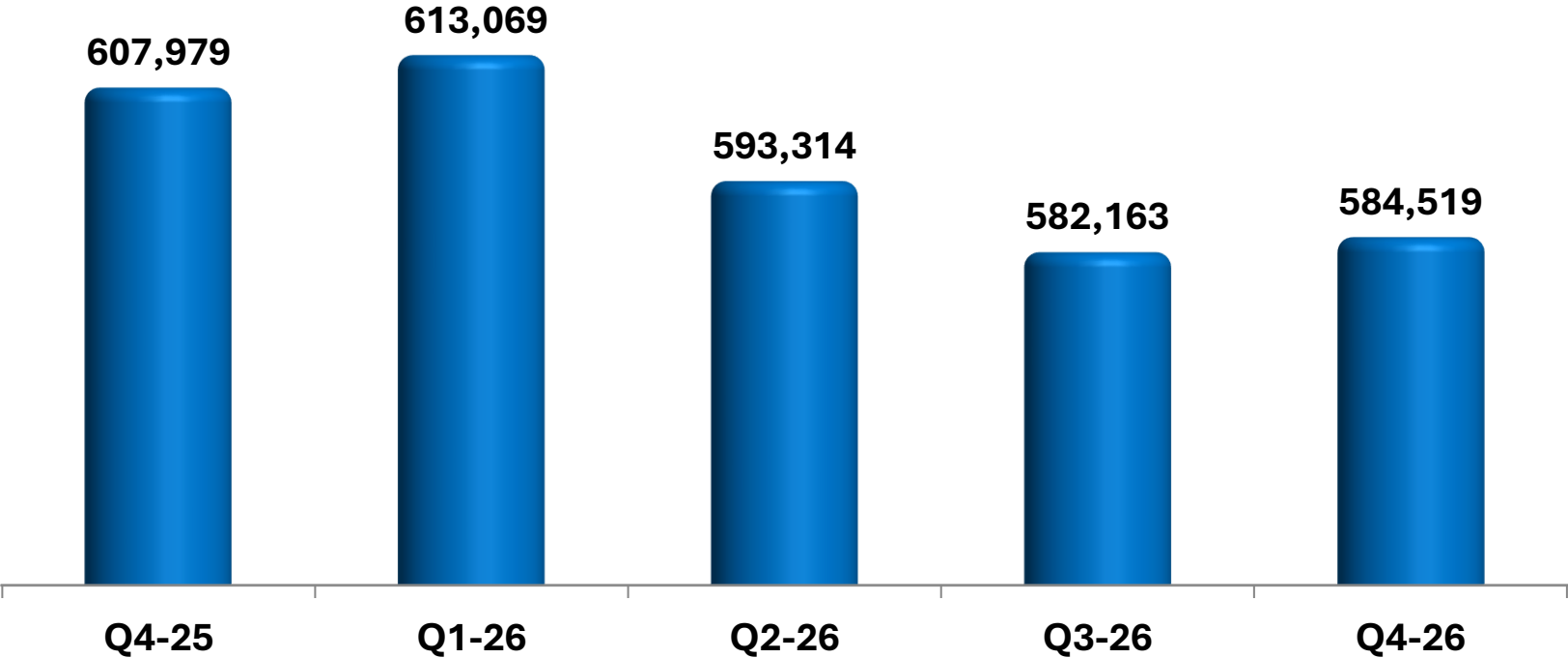
Client Parameters

Clients Contribution	Q4 FY25	Q3 FY26	Q4 FY26
US\$ 1m+ Clients	1332	1383	1397
US\$ 5m+ Clients	723	721	738
US\$ 10m+ Clients	493	497	499
US\$ 20m+ Clients	298	310	311
US\$ 50m+ Clients	130	136	139
US\$ 100m+ Clients	64	62	66

*Last Twelve Months' services revenues

Human Resources

Total Employee Base



Voluntary Attrition*:

- 13.7% (LTM), IT Services

Diversity:

- 35.2 % Women employees
- 149 Nationalities

*Excluding Subsidiaries

Talent Development:

- 69 Mn Learning Hrs (FY26)
- 5.2 Mn competencies acquired (FY26)
- 270K+ associates with higher proficiency in AI / ML (FY26)

Annexure

IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Revenue	644,790	670,870	706,980	100.0	100.0	100.0
Cost of revenue	394,740	397,040	419,150	61.2	59.2	59.3
Gross margin	250,050	273,830	287,830	38.8	40.8	40.7
SG & A expenses	94,040	104,940	109,130	14.6	15.6	15.4
Operating income	156,010	168,890	178,700	24.2	25.2	25.3
Other income (expense), net	8,010	9,220	4,920	1.2	1.3	0.7
Income before income taxes	164,020	178,110	183,620	25.4	26.5	26.0
Income taxes	41,090	43,100	45,780	6.3	6.4	6.5
Income after income taxes	122,930	135,010	137,840	19.1	20.1	19.5
Non-controlling interests	690	630	660	0.1	0.1	0.1
Net income	122,240	134,380	137,180	19.0	20.0	19.4
Earnings per share in ₹	33.79	37.14	37.92			

* Q3FY26 excludes exceptional items

COR – SG&A Details

COR	₹ Million			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Employee cost	291,910	301,300	316,030	45.3	44.9	44.7
Fees to external consultants	29,060	35,600	40,220	4.5	5.3	5.7
Equipment and software	27,480	12,620	14,430	4.2	1.9	2.0
Facility expenses	5,580	6,040	5,680	0.9	0.9	0.8
Depreciation	10,850	10,810	11,070	1.6	1.6	1.6
Travel	5,620	5,390	5,890	0.9	0.8	0.8
Communication	4,230	4,900	4,880	0.7	0.7	0.7
Other expenses	20,010	20,380	20,950	3.1	3.1	3.0
Cost of Revenue	394,740	397,040	419,150	61.2	59.2	59.3

SG&A	₹ Million			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Employee cost	75,710	83,990	85,380	11.7	12.5	12.1
Fees to external consultants	1,650	1,890	2,160	0.3	0.3	0.3
Facility expenses	3,310	3,370	3,760	0.5	0.5	0.5
Depreciation	2,940	2,990	2,990	0.5	0.4	0.4
Travel	2,660	2,770	2,790	0.4	0.4	0.4
Communication	1,940	2,270	2,650	0.3	0.3	0.4
Provision for Doubtful Debts	250	370	840	0.0	0.1	0.1
Other expenses	5,580	7,290	8,560	0.9	1.1	1.2
S G & A expenses	94,040	104,940	109,130	14.6	15.6	15.4

*Q3 FY26 excludes exceptional items.

Cash Flow Summary

IFRS in ₹ Mn	Q4 FY25	Q3 FY26	Q4 FY26
Net Cash from Operations	152,940	139,010	146,400
Capital Expenditure	25,700	9,180	11,120
Acquisition of Subsidiary	-	5,600	62,100
Free Cash Flow	127,240	124,230	73,180
Dividends Paid	274,970	39,870	206,230
Operating Cash Flow to Sales (%)	23.7	20.7	20.7
Operating Cash Flow to Net Profit (%)	125.1	130.4	106.7
Total Cash and Investments	472,220	640,970	500,200

IFRS Income Statement

Consolidated IFRS	₹ Million		% of Revenue	
	FY25	FY26	FY25	FY26
Revenue	2,553,240	2,670,210	100.0	100.0
Cost of revenue	1,559,940	1,599,890	61.1	59.9
Gross margin	993,300	1,070,320	38.9	40.1
SG & A expenses	371,650	401,940	14.6	15.1
Operating income	621,650	668,380	24.3	25.0
Other income (expense), net	31,660	35,170	1.3	1.4
Income before income taxes	653,310	703,550	25.6	26.4
Income taxes	165,340	172,910	6.5	6.5
Income after income taxes	487,970	530,640	19.1	19.9
Non-controlling interests	2,440	2,440	0.1	0.1
Net income	485,530	528,200	19.0	19.8
Earnings per share in ₹	134.19	145.99		

*FY26 excludes exceptional items.

COR – SG&A Details

COR	₹ Million		% of Revenue	
	FY25	FY26	FY25	FY26
Employee cost	1,156,290	1,228,210	45.3	46.0
Fees to external consultants	110,460	139,540	4.3	5.2
Equipment and software	116,480	43,980	4.6	1.6
Facility expenses	21,570	23,200	0.8	0.9
Depreciation	40,890	43,480	1.6	1.6
Travel	23,330	23,210	0.9	0.9
Communication	16,050	18,710	0.7	0.7
Other expenses	74,870	79,560	2.9	3.0
Cost of Revenue	1,559,940	1,599,890	61.1	59.9

SG&A	₹ Million		% of Revenue	
	FY25	FY26	FY25	FY26
Employee cost	301,590	321,700	11.8	12.0
Fees to external consultants	6,490	7,460	0.3	0.3
Facility expenses	12,990	13,680	0.5	0.5
Depreciation	11,530	12,120	0.5	0.5
Travel	8,790	9,880	0.3	0.4
Communication	7,600	8,670	0.3	0.3
Provision for Doubtful Debts	1,280	1,840	0.1	0.1
Other expenses	21,380	26,590	0.8	1.0
S G & A expenses	371,650	401,940	14.6	15.1

*FY26 excludes exceptional items.

Cash Flow Summary

IFRS in ₹ Mn	FY25	FY26
Net Cash from Operations	514,260	546,380
Capital Expenditure	49,770	48,850
Acquisition of Subsidiary	-	67,700
Free Cash Flow	464,490	429,830
Dividends Paid	449,620	395,710
Operating Cash Flow to Sales (%)	20.1	20.5
Operating Cash Flow to Net Profit (%)	105.9	111.0
Total Cash and Investments	472,220	500,200

IFRS Statement of Financial Position

Consolidated IFRS	₹ Million	
	31-Mar-25	31-Mar-26
Assets		
Property and equipment	129,320	141,800
Right-of-use Assets	92,750	110,270
Intangible assets and Goodwill	49,640	114,580
Accounts Receivable	502,330	577,290
Unbilled Revenues	154,700	181,440
Invested Funds	472,220	500,200
Other current assets	124,860	128,980
Other non current assets	91,730	90,520
Total assets	1,617,550	1,845,080
Liabilities and Shareholders' Equity		
Shareholders' Funds	968,820	1,093,760
Current liabilities	530,010	609,140
Non-current liabilities	108,570	129,800
Non-controlling interests	10,150	12,380
Total Liabilities	1,617,550	1,845,080

Detailed financials are uploaded.

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Revenue	7,465	7,509	7,621	100.0	100.0	100.0
Cost of revenue	4,570	4,444	4,517	61.2	59.2	59.3
Gross margin	2,895	3,065	3,104	38.8	40.8	40.7
SG & A expenses	1,088	1,176	1,177	14.6	15.6	15.4
Operating income	1,807	1,889	1,927	24.2	25.2	25.3
Other income (expense), net	93	103	52	1.2	1.3	0.7
Income before income taxes	1,900	1,992	1,979	25.4	26.5	26.0
Income taxes	475	482	493	6.3	6.4	6.5
Income after income taxes	1,425	1,510	1,486	19.1	20.1	19.5
Non-controlling interests	7	7	7	0.1	0.1	0.1
Net income	1,418	1,503	1,479	19.0	20.0	19.4

*Q3 FY26 excludes exceptional items

COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Employee cost	3,380	3,373	3,407	45.3	44.9	44.7
Fees to external consultants	336	398	433	4.5	5.3	5.7
Equipment and software	318	141	156	4.2	1.9	2.0
Facility expenses	65	68	61	0.9	0.9	0.8
Depreciation	126	121	119	1.6	1.6	1.6
Travel	65	60	63	0.9	0.8	0.8
Communication	49	55	53	0.7	0.7	0.7
Other expenses	231	228	225	3.1	3.1	3.0
Cost of Revenue	4,570	4,444	4,517	61.2	59.2	59.3

SG&A	\$ Million			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Employee cost	877	940	920	11.7	12.5	12.1
Fees to external consultants	19	21	23	0.3	0.3	0.3
Facility expenses	38	38	41	0.5	0.5	0.5
Depreciation	34	34	32	0.5	0.4	0.4
Travel	31	31	30	0.4	0.4	0.4
Communication	22	25	29	0.3	0.3	0.4
Provision for Doubtful Debts	3	4	9	0.0	0.1	0.1
Other expenses	64	83	93	0.9	1.1	1.2
SG&A expenses	1,088	1,176	1,177	14.6	15.6	15.4

*Q3 FY26 excludes exceptional items

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million		% of Revenue	
	FY25	FY26	FY25	FY26
Revenue	30,179	30,017	100.0	100.0
Cost of revenue	18,438	17,990	61.1	59.9
Gross margin	11,741	12,027	38.9	40.1
SG & A expenses	4,393	4,517	14.6	15.1
Operating income	7,348	7,510	24.3	25.0
Other income (expense), net	374	400	1.3	1.4
Income before income taxes	7,722	7,910	25.6	26.4
Income taxes	1,954	1,944	6.5	6.5
Income after income taxes	5,768	5,966	19.1	19.9
Non-controlling interests	29	27	0.1	0.1
Net income	5,739	5,938	19.0	19.8
Earnings per share in \$	1.59	1.64		

*FY26 excludes exceptional items. (refer note 19, 22 & 23 to Financial Statements)

COR – SG&A Details – In USD

COR	\$ Million		% of Revenue	
	FY25	FY26	FY25	FY26
Employee cost	13,668	13,817	45.3	46.0
Fees to external consultants	1,305	1,566	4.3	5.2
Equipment and software	1,376	491	4.6	1.6
Facility expenses	255	261	0.8	0.9
Depreciation	483	489	1.6	1.6
Travel	276	261	0.9	0.9
Communication	190	210	0.7	0.7
Other expenses	885	895	2.9	3.0
Cost of Revenue	18,438	17,990	61.1	59.9

SG&A	\$ Million		% of Revenue	
	FY25	FY26	FY25	FY26
Employee cost	3,565	3,615	11.8	12.0
Fees to external consultants	77	84	0.3	0.3
Facility expenses	153	154	0.5	0.5
Depreciation	136	137	0.5	0.5
Travel	104	111	0.3	0.4
Communication	90	97	0.3	0.3
Provision for Doubtful Debts	15	21	0.1	0.1
Other expenses	253	298	0.8	1.0
SG&A expenses	4,393	4,517	14.6	15.1

*FY26 excludes exceptional items. (refer note 19, 22 & 23 to Financial Statements)

IFRS Statement of Financial Position in USD

Consolidated IFRS	\$ Million	
	31-Mar-25	31-Mar-26
Assets		
Property and equipment	1,514	1,500
Right-of-use Assets	1,086	1,166
Intangible assets and Goodwill	580	1,213
Accounts Receivable	5,880	6,102
Unbilled Revenues	1,811	1,918
Invested Funds	5,526	5,287
Other current assets	1,458	1,360
Other non current assets	1,076	956
Total assets	18,931	19,502
Liabilities and Shareholders' Equity		
Shareholders' Funds	11,337	11,559
Current liabilities	6,202	6,439
Non-current liabilities	1,270	1,371
Non-controlling interests	122	133
Total Liabilities	18,931	19,502

Detailed financials are uploaded.

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
Revenue	64,479	67,087	70,698	100.0	100.0	100.0
Expenditure						
a) Employee Costs	36,762	38,530	40,143	57.0	57.4	56.8
b) Cost of equipment and software licences	2,748	1,262	1,444	4.3	1.9	2.0
c) Other Operating expenses	7,989	9,026	9,835	12.4	13.4	13.9
d) Depreciation	1,379	1,380	1,406	2.1	2.1	2.0
Total Expenditure	48,878	50,198	52,828	75.8	74.8	74.7
Profit Before Taxes & Other Income	15,601	16,889	17,870	24.2	25.2	25.3
Other income (expense), net	801	922	492	1.2	1.3	0.7
Profit Before Taxes	16,402	17,811	18,362	25.4	26.5	26.0
Provision For Taxes	4,109	4,310	4,578	6.3	6.4	6.5
Profit After Taxes & Before Non-controlling interests	12,293	13,501	13,784	19.1	20.1	19.5
Non-controlling interests	69	63	66	0.1	0.1	0.1
Net Profit	12,224	13,438	13,718	19.0	20.0	19.4
Earnings per share in ₹	33.79	37.14	37.92			

*Q3 FY26 excludes exceptional items

Ind AS Income Statement - Consolidated

Consolidated Ind AS	₹ Crore		% of Revenue	
	FY25	FY26	FY25	FY26
Revenue	255,324	267,021	100.0	100.0
Expenditure				
a) Employee Costs	145,788	154,994	57.1	58.0
b) Cost of equipment and software licences	11,648	4,399	4.6	1.6
c) Other Operating expenses	30,481	35,230	11.9	13.2
d) Depreciation	5,242	5,560	2.1	2.1
Total Expenditure	193,159	200,183	75.7	75.0
Profit Before Taxes & Other Income	62,165	66,838	24.3	25.0
Other income (expense), net	3,166	3,517	1.3	1.3
Profit Before Taxes	65,331	70,355	25.6	26.3
Provision For Taxes	16,534	17,291	6.5	6.5
Profit After Taxes & Before Non-controlling interests	48,797	53,064	19.1	19.9
Non-controlling interests	244	244	0.1	0.1
Net Profit	48,553	52,820	19.0	19.8
Earnings per share in ₹	134.19	145.99		

*FY26 excludes exceptional items. (refer note 20, 25 & 26 to Financial Statements)

Ind AS Balance Sheet - Consolidated

Consolidated Ind AS	₹ Crore	
	31-Mar-25	31-Mar-26
Assets		
Property and equipment	12,524	13,697
Right-of-use Assets	9,275	11,027
Intangible assets and Goodwill	2,800	9,284
Accounts Receivable	50,233	57,729
Unbilled Revenues	15,470	18,144
Invested Funds	47,222	50,020
Other current assets	12,486	12,899
Other non current assets	9,619	9,572
Total Assets	159,629	182,372
Liabilities and Shareholders' Equity		
Shareholders' Funds	94,756	107,240
Current liabilities	53,001	60,914
Non-current liabilities	10,857	12,980
Non-controlling interests	1,015	1,238
Total Liabilities	159,629	182,372

Detailed financials are uploaded.

Currency mix and average realized rates in INR

Currency	Average rates			% of Revenue		
	Q4 FY25	Q3 FY26	Q4 FY26	Q4 FY25	Q3 FY26	Q4 FY26
USD	86.37	89.34	92.77	49.70%	49.34%	48.95%
GBP	109.68	118.87	124.72	14.70%	14.82%	15.14%
EUR	91.46	104.00	108.08	10.97%	11.65%	11.86%
Others				24.63%	24.19%	24.05%
Total				100.00%	100.00%	100.00%

Thank you