TATA CONSULTANCY SERVICES

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Ind-AS & IFRS ₹

TCS begins FY27 with continued growth; wins multiple AI transformation deals

- Q1 Revenue at **₹72,275 crore**; Growth **+2.2% QoQ**, **+13.9% YoY** in INR, **+0.4% QoQ** in CC
- Annualized AI Revenue at **US$ 2.6 billion** in Q1FY27, up **13.6%** QoQ
- Operating Margin at **24.0%***; Net Margin at **19.2%***
- Q1 Total Contract Value (TCV): **US$ 9.5 billion**
- Signs net-new AI-led business transformation deals
    - **US$ 800 million** mega deal with **SKF**
    - **Multi-million $** strategic partnership agreement with **ServiceNow**
    - **Multi-million $** with **Europe-based Fortune Global 50**

MUMBAI, July 9, 2026: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending June 30, 2026.

Highlights of the Quarter Ended June 30, 2026

- Revenue at **₹72,275 crore, +2.2%** QoQ, **+13.9%** YoY
- Operating Margin at **24.0%***
- Net Income at **₹13,849 crore***, +**8.5%** YoY* | Net Margin at **19.2%***
- Net Cash from Operations at ₹**12,412 crore** i.e. **93%** of Net Income
- Workforce strength: **593,798;** LTM Attrition (IT Services): **13.6%**
- Dividend per share: **₹12 per share**| Record date **15-Jul-2026** | Payment date **31-Jul-2026**

* Excludes exceptional item

K Krithivasan, Chief Executive Officer and Managing Director, said "Q1 FY27 reflects continued growth momentum and the strength of our strategic positioning, despite geopolitical and macro-economic headwinds. We delivered a strong order book of $9.5 billion, including a marquee AI-led transformation deal with SKF, while continuing to add clients across key revenue bands and scaling our AI business to a $2.6 billion annualized revenue run rate. As customers accelerate investments in AI, modernization, cybersecurity, sovereign cloud and platform simplification, our strong deal conversion, improving client mining and expanding ecosystem partnerships position TCS well to translate opportunity into sustained growth".

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Aarthi Subramanian, Executive Director - President and Chief Operating Officer, said "Q1 was characterized by strong growth across several services. We won multiple AI-led transformation deals with our dual commitment to AI-led optimization as well as innovation-led outcomes. These wins validate our approach to AI-led efficient ITOps, accelerated Software Engineering and Modernization, AI-first process redesign and implementation of SaaS solutions and Autonomous GBS. We signed strategic partnerships with Anthropic and Mistral expanding our AI ecosystem".

Samir Seksaria, Chief Financial Officer, said, "In Q1, we rolled out annual wage hikes, strengthened our partnership ecosystem, and targeted investments to enhance long-term competitiveness. We remain focused on building, acquiring, or partnering for AI-led capabilities while maintaining disciplined execution, industry-leading profitability and return ratios".

Sudeep Kunnumal, **Chief HR Officer,** said "This quarter, we completed annual salary increments for all associates globally and aligned salary structures with the new India Labour Code requirements. We continue to invest in AI infrastructure, next-generation skill development platforms, to enable our people to be future-ready, while fostering a workplace where every associate feels safe, valued, trusted and empowered to grow".

Q1 FY27 Segment Highlights

Growth by Domain

Industry	Composition (%)			Q-o-Q CC Growth (%)	Y-o-Y CC Growth (%)
	Q1 FY26	Q4 FY26	Q1 FY27		
BFSI	32.0	31.6	32.1	1.6	2.4
Consumer Business	15.6	15.7	15.0	- 4.0	- 1.2
Life Sciences & Healthcare	10.2	10.4	10.3	- 1.0	3.5
Manufacturing	8.7	8.8	8.7	- 0.5	2.9
Technology & Services	8.4	8.4	8.5	1.7	3.5
Communication & Media	5.8	5.8	5.8	0.3	1.4
Energy, Resources and Utilities	5.9	6.3	6.3	- 0.7	6.9
Regional Markets & Others	13.4	13.0	13.3	4.0	9.0
Total	**100.0**	**100.0**	**100.0**	**0.4**	**3.2**

Growth by Markets

Geography	Composition (%)			Q-o-Q CC Growth (%)	Y-o-Y CC Growth (%)
	Q1 FY26	Q4 FY26	Q1 FY27		
Americas					
North America	48.7	48.5	48.3	- 0.4	2.0
Latin America	1.9	1.9	2.0	0.6	- 2.1
Europe					
UK	18.0	17.2	17.2	0.3	- 0.6
Continental Europe	15.0	15.6	15.4	- 0.2	4.3
Asia Pacific	8.4	8.3	8.4	1.4	2.5
India	5.8	6.0	6.2	7.6	22.9
MEA	2.2	2.5	2.5	- 1.8	7.6
Total	**100.0**	**100.0**	**100.0**	**0.4**	**3.2**

Key Highlights for the quarter

- Won a landmark **US$800 million** global **AI-led business transformation** deal with **SKF**; redesigning enterprise operations around an intelligent digital core. The program establishes AI as the enterprise nervous system, harmonizing fragmented processes, data, and platforms into a self-learning operational backbone that drives predictive decision-making, autonomous optimization, and enterprise-wide agility at scale. This engagement modernizes SKF's entire technology landscape, positioning the company as an **'AI-first'** industrial manufacturer while providing global end-to-end managed services encompassing infrastructure, applications, data, and global connectivity.

- Won a deal with a North American **utility major** for its AI-driven utility transformation into a future-ready, innovation-led operating model. By embracing AI at scale, the utility major is pioneering the development of an enterprise-wide digital ecosystem spanning grid operations, customer experience, asset management, and workforce enablement, while building a scalable foundation with strong AI governance and lifecycle management. This partnership involves establishing an Enterprise AI and Data CoE to scale AI governance, data and adoption. We will also deploy Agentic AI for AI-driven IT Ops, Software Engineering and workflows.

- Won a multi-million dollar deal with a **Europe-based Fortune Global 50 firm** for transforming employee experience and HR operations using Agentic AI-driven operating model.

- TCS and **ServiceNow** have further elevated their strategic partnership to accelerate large-scale AI adoption for enterprises. In a multi-million $ partnership agreement, TCS & ServiceNow will leverage joint go-to-market initiatives and opportunities to drive growth and customer value.

- As TCS and **ABB** celebrate 20 years of strategic partnership, the companies have further strengthened their collaboration through a new multi-million-dollar Future Network Model engagement. Over the next five years, the AI-enabled program will modernize ABB's global network operations through intelligent automation, enhanced cyber resilience, and next-generation managed services, improving operational agility and business continuity while advancing ABB's digital transformation agenda.

- TCS has been selected by a **large U.S. healthcare payer**, to accelerate its SRE transformation through an AI first, Agentic Operations model. The new AI led operating model will deliver automated ticket resolution, persistent observability, proactive reliability engineering, and self-healing capabilities in a journey towards autonomous operations.

- Announced a global strategic partnership with **Anthropic**, to help customers scale enterprise AI adoption. As part of this collaboration, TCS will set up a dedicated Business Unit focused on delivering strong customer value propositions, joint industry solutions, and deep AI expertise on the Claude family of models through early access, enabling enterprises to accelerate AI-led transformation and unlock greater business value across industries. TCS will equip 50,000 associates across engineering, finance, legal, marketing, and sales with Claude through enterprise-wide licensing.

- TCS became the first global systems integrator partner for Mistral's advanced system for enterprises to build frontier-grade AI models grounded in their proprietary enterprise knowledge and domain-specific data, by announcing a landmark strategic partnership with **Mistral Forge**. The partnership combines Mistral's frontier AI capabilities with TCS' deep enterprise context, domain knowledge, and engineering excellence to help organisations scale enterprise AI responsibly, with greater speed.

- Announced the launch of **Global Value & Innovation Centres (GVIC)** Business Unit to help enterprises establish AI-native GCCs and transform existing GCCs into a value and innovation-led operating model. The Business Unit will help enterprises build and scale AI-native GCCs, drive transformation, and unlock greater business value as GCCs evolve into strategic engines of growth and innovation.

- Expanded global cloud portfolio with the launch of **SovereignSecure Cloud™ in Europe**. This offering combines sovereign cloud architecture with AI capabilities for governments, public sector enterprises, and regulated industries.

- Signed MoUs with **Siemens Energy AG** and **Siemens Energy India** to strengthen collaboration across digital, IT services, and industrial AI, including data center technologies. The partnership aims to drive innovation, enhance resilience, and support sustainable growth in the energy sector.

- Expanded strategic partnership with **Google Cloud** to help enterprises adopt AI-native, autonomous operating models. This collaboration will support deploying and managing agentic and autonomous AI systems that enable faster decision-making across complex business and IT functions, without adding operational risk or complexity.

- A **leading US grocery retailer** has expanded its strategic partnership with TCS to drive operations reliability for customer experience, merchandising, and fulfilment. Building on a strong foundation of delivery excellence and anchored in an AI-first operating model, TCS will leverage a digitized operations platform with intelligent-automation, virtual assistants, predictive analytics, and self-healing capabilities to drive resilience, scalability, and operational efficiency at scale. This will enhance fulfilment performance, optimize throughput, and improve customer satisfaction while delivering sustained operational efficiencies.

- Selected by a **leading US specialty retailer** as the strategic partner to modernize & transform the enterprise-wide IT landscape. Leveraging an AI-first Machine First™ delivery model spanning applications, data, infrastructure, and service desk, TCS will enable hyper-automation, cloud-native agility, secure and resilient operations. This transformation will deliver significant productivity gains, improve incident resolution, and establish a scalable, high-availability technology foundation to support the retailer's long-term business growth and digital transformation objectives.

- Chosen by a **global fashion retailer**, as the strategic partner to drive enterprise-wide IT transformation, consolidating the current multi-vendor landscape. TCS will leverage TCS Cognix™, Machine First™ and TCS Cloud Exponence, to establish an AI-first, unified, engineering-led operating model that enhances resilience, security, and service reliability while reducing technology debt. This transformation will create a future-ready digital foundation that accelerates business agility, enables data-driven decision-making, improves customer experiences, and supports the retailer's global expansion and long-term growth ambitions.

- Collaborated with **Tottenham Hotspur Football Club**, as the Club's Digital Transformation Partner across fan engagement, operations, and its digital ecosystem. This partnership will move the Club from world-class infrastructure to a genuinely connected ecosystem, driving innovation across operations and performance intelligence, along with creating more intuitive user experiences across all platforms.

- Expanded long-standing partnership with **Euroclear Group** to drive the next phase of transformation for Sweden's Central Securities Depository (CSD). As part of this initiative, Euroclear Sweden will deploy TCS BaNCS™ for Market Infrastructure and Quartz™ to build a resilient, future-ready, and scalable CSD platform aligned with European market standards.

- Expanded collaboration with **Oracle** by launching India's first Oracle AI Data Platform Lab and Center of Excellence (CoE) in Kolkata, with plans to scale across additional cities to drive AI-powered enterprise transformation.

- Won a flagship AI-led Engineering IT transformation program with **Hager**, establishing a services model spanning Engineering, Applications, Edge and Cloud ecosystems. By embedding intelligence into operational workflows, the program would create an optimizing platform, proactive service management, and scalable digital foundation, which would enhance resilient engineering operations and enable innovation.

Customer Speak

“The next decade of industrial manufacturing will be defined by how deeply companies integrate AI into how they design, produce, and serve. SKF intends to lead that shift. With TCS as our partner, we are not just modernising our technology, we are also building the operational and AI foundations that will set new standards for precision and customer value across our industry. This is a long-term commitment, made between two companies that share a conviction about where industrial manufacturing is heading.”

Rickard Gustafson, CEO, SKF

“Working with TCS marks the next stage of our journey to modernise the technology foundations that underpin our business, and it was important to choose a partner that understands our long-term vision and shares our commitment to people and innovation. TCS brings deep technical expertise, strong transformation capabilities and a collaborative approach that aligns well with our strategy. Together, we will deliver lasting improvements to the technology services and capabilities that support our business and the people who depend on it.”

Caroline Dibbs, Chief Information & Transformation Officer, Europe at Canada Life

"Our ongoing digital transformation at Spurs underpins our wider aims to deepen fan engagement and enhance user experiences across our growing range of digital touchpoints. We are delighted to be able to take a true industry leader in TCS on this exciting journey with us - their expertise in delivering large-scale infrastructure projects with some of the world's biggest brands will be invaluable to us moving forward."

Ryan Norys, Chief Revenue Officer at Tottenham Hotspur

“Our partnership with TCS represents a significant step in advancing our digital ambitions and strengthening our global operations. By modernizing our IT landscape and leveraging AI-driven capabilities, we aim to improve efficiency, enhance user experience and support our growth objectives as we move towards our 2030 vision driving above-market growth, and advancing our strategic priorities.”

Merethe Johansen, CIO at Elopak

"Having established one of Europe’s most advanced CSD infrastructures in Finland, we are pleased to extend our decade-long partnership with TCS to Sweden. This collaboration is a pillar of our 'One Nordic' vision, allowing us to harmonize business and IT practices onto a single, resilient platform. By integrating our regional operations, we are not only enhancing efficiency for our clients but also reinforcing our position as the preferred Nordic CSD, dedicated to the long-term prosperity of the Nordic financial ecosystem."

Hanna Vainio, CEO, Euroclear Sweden and Finland

"This strategic partnership with TCS will enable Nokian Tyres to have a globally unified, agile, and efficient operating model that supports business needs. In addition, it creates a sustainable foundation for the increasing adoption of next-generation technologies such as automation, data-driven solutions and artificial intelligence.”

Timmy McLellan, Chief Information Officer, Nokian Tyres

"Release 1 of the CHESS Project marks a significant milestone in the modernisation of Australia's critical market infrastructure supporting post-trade clearing and settlement services. With CHESS Release 1 in production, ASX is very proud of the outcomes achieved with TCS as our technology partner having deployed a modern, secure, resilient and scalable solution for the Australian market. Leveraging the expertise of TCS and their experience with markets infrastructure in other jurisdictions has enabled us to confidently put Release 1 into production and we are progressing with Release 2, targeted to go-live 2029."

Tim Whiteley, Chief Information Officer, ASX

Partner Speak

"We built Claude to be safe, trusted, and helpful, particularly in contexts where accuracy matters most. This partnership deepens our commitment to India, our second-largest market, with TCS bringing Claude to enterprises and professionals across the region and globally, including 50,000 of its employees."

Dario Amodei, Co-founder and CEO, Anthropic

"TCS' global scale and contextual industry knowledge make them an ideal partner for Mistral. Together, we are enabling enterprises worldwide to move from experimentation to AI deployment with systems that are open, production-ready and aligned with their strategic and operational requirements."

Arthur Mensch, Chief Executive Officer and Co-Founder at Mistral

"This strategic partnership between TCS and Siemens Energy India Limited brings together our expertise in energy systems and digital intelligence to enable reliable, low carbon power infrastructure for the next generation of AI-driven data centres."

Guilherme Mendonca, MD and CEO, Siemens Energy India Limited

"This partnership is a major commercial milestone for Rezolve Ai. TCS brings extraordinary reach, deep enterprise trust, and global execution capability. Together, we are creating a clear pathway to take agentic commerce from platform innovation to enterprise-scale deployment. We believe, this collaboration will significantly accelerate enterprise adoption of our technology and further strengthen Rezolve Ai's position as a category leader in AI-powered commerce."

Daniel M. Wagner, Chief Executive Officer, Rezolve Ai

"TCS is helping customers accelerate AI adoption by establishing the Oracle AI Data Platform Lab and Center of Excellence, which is built on a secure, unified data foundation and integrated AI capabilities. Together, we are enabling customers to turn data into real business outcomes, from actionable insights to intelligent automation—by leveraging Oracle AI Data Platform to simplify, scale, and operationalize AI across the business."

Arvind Mehra, Head, Alliances & Channels – Technology, Oracle India,

Research and Innovation

As on **June 30, 2026**, the company applied for **9,803** patents, including **207** applied during the quarter, and has been granted **5,670** patents including **170** granted during the quarter.

Above patent portfolio is inclusive of following AI led Inventions: **1,996** patents filed (cumulative) out of which **163** were applied during the quarter and **602** patents granted (cumulative) out of which **29** were granted during the quarter.

Awards and Recognition

- Won **five Google Cloud Partner of the Year Awards 2026** for excellence in AI, infrastructure modernization, talent development, migration, and security.
- Won the **CIO100 Award from CIO Magazine for Learning Coach**, TCS' GenAI-powered learning solution for associates.
- **Ranked #1 in Everest Group's Top 50™ Store Services Providers 2026** report for strong AI-led capabilities and services for retail stores.
- Awarded the **Frost & Sullivan's Company of the Year 2026** for Global Outsourced Digital Workplace Services.
- Recognised as a **Leader in Everest Group's PEAK Matrix®** for Banking IT, Google Cloud, Payments IT, ServiceNow, Veeva and Property and Casualty (P&C) Insurance IT services.
- Won **Partner of the Year** and **Delivery Excellence Award at PegaWorld 2026** for excellence in delivering large-scale enterprise transformation programs.
- Recognised as a **Leader in the ISG Provider Lens 2026** for semiconductor industry services & solutions.
- **Ranked #2** among North America's top technology solution providers in **CRN Magazine's Solution Provider 500 2026** for excellence in delivering enterprise IT services and digital transformation.
- Won Systems Integrator **Partner of the Year** by OpenText, Nutanix, Fivetran, Qlik, Confluent, HPE GreenLake and Veeam across different regions.
- Recognised as the **AMS Oracle Growth Partner** at the Tricentis Partner Awards 2026 for excellence in delivering AI-powered quality engineering and continuous testing solutions for Oracle environments.
- Received four accolades at the **North America Inspiring Workplaces Awards 2026**, including Top 100 Inspiring Workplaces, Enterprise, Wellness, and Inclusion, in recognition of dedication to building a people-first, inclusive workplace and championing employee well-being.
- Secured six **Newsweek honors in 2026**, spanning workplace excellence, employee trust, and sustainability, reinforcing TCS' position as an employer of choice and responsible global corporate citizen.

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IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended June 30, 2025, March 31, 2026, and June 30, 2026
(In millions of ₹, except per share data)

	Three-month period ended June 30, 2025	Three-month period ended March 31, 2026	Three-month period ended June 30, 2026*
Revenue	**634,370**	**706,980**	**722,750**
Cost of revenue	386,120	419,150	436,510
Gross margin	**248,250**	**287,830**	**286,240**
SG & A expenses	93,110	109,130	113,070
Operating income	**155,140**	**178,700**	**173,170**
Other income (expense), net	14,650	4,920	12,950
Income before income taxes	**169,790**	**183,620**	**186,120**
Income taxes	41,600	45,780	46,920
Income after income taxes	**128,190**	**137,840**	**139,200**
Non-controlling interests	590	660	710
Net income	**127,600**	**137,180**	**138,490**
Earnings per share in ₹	35.27	37.92	38.28

*Excludes exceptional items

Consolidated Statements of Financial Position
As of March 31, 2026, and June 30, 2026
(In millions of ₹)

	As of March 31, 2026	As of June 30, 2026
Assets		
Property and equipment	141,800	144,580
Right-of-use Assets	110,270	110,740
Intangible assets and Goodwill	114,370	113,640
Accounts Receivable	577,290	583,520
Unbilled Revenues	181,440	190,720
Invested Funds	500,200	502,320
Other current assets	128,980	129,880
Other non-current assets	90,520	87,460
Total Assets	**1,844,870**	**1,862,860**
Liabilities and Shareholders' Equity		
Shareholders' Funds	1,093,760	1,117,690
Current liabilities	609,140	610,200
Non-current liabilities	129,590	125,020
Non-controlling interests	12,380	9,950
Total Liabilities	**1,844,870**	**1,862,860**

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended June 30, 2025, March 31, 2026, and June 30, 2026
(In ₹ crore, except per share data)

	Quarter ended June 30, 2025	Quarter ended March 31, 2026	Quarter ended June 30, 2026*
Revenue	**63,437**	**70,698**	**72,275**
Expenditure			
a) Employee Costs	37,715	40,143	42,137
b) Cost of equipment and software licences	726	1,444	1,354
c) Other Operating expenses	8,121	9,835	10,228
d) Depreciation	1,361	1,406	1,239
Total Expenditure	**47,923**	**52,828**	**54,958**
Profit Before Taxes & Other Income	**15,514**	**17,870**	**17,317**
Other income (expense), net	1,465	492	1,295
Profit Before Taxes	**16,979**	**18,362**	**18,612**
Provision For Taxes	4,160	4,578	4,692
Profit After Taxes & Before Non-controlling interests	**12,819**	**13,784**	**13,920**
Non-controlling interests	59	66	71
Net Profit	**12,760**	**13,718**	**13,849**
Earnings per share in ₹	**35.27**	**37.92**	38.28

*Excludes exceptional items

Consolidated Balance Sheet
As at March 31, 2026 and June 30, 2026
(In crores of ₹)

	As at March 31, 2026	As at June 30, 2026
ASSETS		
Property and equipment	13,697	14,029
Right-of-use assets	11,027	11,074
Intangible assets and Goodwill	9,263	9,189
Accounts Receivable	57,729	58,352
Unbilled Revenues	18,144	19,072
Invested Funds	50,020	50,232
Other current assets	12,899	12,988
Other non-current assets	9,572	9,214
Total Assets	**182,351**	**184,150**
EQUITY AND LIABILITIES		
Shareholders' Funds	107,240	109,633
Current liabilities	60,914	61,020
Non-current liabilities	12,959	12,502
Non-controlling interests	1,238	995
Total Liabilities	**182,351**	**184,150**

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) is a digital transformation and technology partner of choice for industry-leading organizations worldwide. Since its inception in 1968, TCS has upheld the highest standards of innovation, engineering excellence and customer service.

Rooted in the heritage of the Tata Group, TCS is focused on creating long term value for its clients, its investors, its employees, and the community at large. With a highly skilled workforce spread across 55 countries and 202 service delivery centers across the world, the company has been recognized as a top employer in six continents. With the ability to rapidly apply and scale new technologies, the company has built long term partnerships with its clients – helping them emerge as perpetually adaptive enterprises. Many of these relationships have endured into decades and navigated every technology cycle, from mainframes in the 1970s to Artificial Intelligence today.

TCS sponsors 14 of the world's most prestigious marathons and endurance events, including the TCS New York City Marathon, TCS London Marathon and TCS Sydney Marathon with a focus on promoting health, sustainability, and community empowerment.

TCS generated consolidated revenues of over US$30 billion in the fiscal year ended March 31, 2026. For more information, visit www.tcs.com

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