



TCS/BM/13/SE/2024-25

April 12, 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 above information is also available on the website of the Company: [www.tcs.com](http://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**

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Registered Office 9<sup>th</sup> Floor Nirmal Building Nariman Point Mumbai 400 021.

Corporate identification No. (CIN): L22210MH1995PLC084781

Ind-AS & IFRS ₹

## Record Deal Wins and Robust Margins Mark Strong Finish to TCS' FY24

- FY 24 Order Book TCV<sup>1</sup> at all time high **\$42.7 Bn**; Record Q4 TCV at **\$13.2 Bn**
- Full Year Revenue **₹240,893 crore**, **+6.8% YoY<sup>2</sup>** (CC<sup>3</sup>: **+3.4%**)
- Growth led by UK (**+10.1%**) and Regional Markets (**+19.8%**)
- By verticals, Growth led by Energy, Resources and Utilities (**+12.6%**), Manufacturing (**+7.3%**), and Life Sciences & Healthcare (**+4.8%**)
- Operating Margin at **24.6%\***; Net Margin at **19.3%\***
- Net Income at **₹46,585 crore\***, **+10.5% YoY\***

**MUMBAI, April 12, 2024:** Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter and full year ending March 31, 2024.

FY 2023-24: Annual Highlights	Q4 FY 2024: Quarterly Highlights
<ul style="list-style-type: none"> <li>• Client metrics:               <ul style="list-style-type: none"> <li>• <b>62</b> clients in the <b>\$100 Mn+</b> band (+2 YoY)</li> <li>• <b>139</b> in the <b>\$50 Mn+</b> band (+6 YoY)</li> </ul> </li> <li>• Employee Metrics:               <ul style="list-style-type: none"> <li>• Employee Headcount: <b>601,546</b></li> <li>• Diversity: <b>152</b> nationalities; <b>35.6%</b> women</li> <li>• IT Services Attrition (LTM): <b>12.5%</b></li> </ul> </li> <li>• Talent Development:               <ul style="list-style-type: none"> <li>• <b>5 million</b> competencies acquired</li> <li>• Number of Contextual Masters at <b>73,000</b></li> </ul> </li> <li>• Free Cash Flow: <b>₹44,282 cr</b></li> <li>• Shareholder payout of <b>₹46,223 cr</b> in the form of dividends and buyback</li> </ul>	<ul style="list-style-type: none"> <li>• Revenue at <b>₹61,237 cr</b>, <b>+3.5% YoY</b> (CC: <b>2.2%</b>)</li> <li>• Growth led by India (<b>+37.9%</b>), UK (<b>+6.2%</b>), and Manufacturing (<b>+9.7%</b>)</li> <li>• Operating Margin: <b>26.0%</b>; YoY expansion of <b>150 bps</b></li> <li>• Net Margin: <b>20.3%</b>; YoY expansion of <b>100 bps</b></li> <li>• Net Income: <b>₹12,434 cr</b>, <b>+9.1% YoY</b></li> <li>• Strong Cash conversion: Operating Cash Flow <b>100.4%</b> of Net Income</li> <li>• Final Dividend per share (proposed): <b>₹28</b></li> </ul>

**K Krithivasan, Chief Executive Officer and Managing Director**, said: *“We are very pleased to close Q4 and FY24 on a strong note with the highest ever order book and a 26% operating margin, validating the robustness of our business model and execution excellence. In an environment of global macro uncertainty, we are staying close to our customers and helping them execute on their core priorities with TCS’ portfolio of offerings, innovation capabilities and thought leadership.”*

<sup>1</sup> Total Contract Value

<sup>2</sup> Year on Year

<sup>3</sup> Constant Currency

\* excludes the one-time charge of \$125 million towards settlement of legal claim

**N Ganapathy Subramaniam, Chief Operating Officer and Executive Director**, said: “Our Q4 performance is robust, with broad based deal wins across industries and geographies. Our products and platforms business sparked with the mega deal win at Aviva and emerging markets had another stellar growth quarter demonstrating the power of TCS’ diversified portfolio.”

**Samir Seksaria, Chief Financial Officer**, said: “In FY 2024, our disciplined approach to operations have helped us expand our industry-leading margins. In a challenging environment, we persisted with our long-term investments in workforce reskilling, research and innovation. We will continue to drive efficiencies and competitiveness to capture opportunities for growth with profitability.”

**Milind Lakkad, Chief HR Officer**, said: “We are pleased to announce the annual increments for our workforce, as we have done consistently every year, with top performers receiving double digit hikes. The reduced attrition at 12.5%, enthusiastic response to our campus hiring, increased customer visits and employees returning to the office have resulted in great vibrancy in our delivery centres and elevated morale of our associates.”

## Q4 and Full Year Segment Highlights

### Growth by Domain

Industries	Q4 FY23 (%)	Q4 FY24 (%)	Y-o-Y CC Growth (%)	FY 2023 (%)	FY 2024 (%)	Y-o-Y CC Growth (%)
BFSI	32.9	31.3	(3.2)	33.3	32.0	(1.0)
Consumer Business	16.0	15.7	(0.3)	16.0	15.8	1.8
Life Sciences & Healthcare	10.9	10.9	1.7	10.8	10.9	4.8
Manufacturing	8.1	8.8	9.7	8.2	8.6	7.3
Technology & Services	8.9	8.2	(5.6)	9.0	8.5	(2.3)
Communication & Media	7.1	6.6	(5.5)	7.2	6.8	(2.6)
Energy, Resources and Utilities	5.4	5.6	7.3	5.2	5.6	12.6
Regional Markets & Others	10.7	12.9	26.0	10.3	11.8	19.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.2</b>	<b>100.0</b>	<b>100.0</b>	<b>3.4</b>

### Growth by Markets

Geography	Q4 FY23 (%)	Q4 FY24 (%)	Y-o-Y CC Growth (%)	FY 2023 (%)	FY 2024 (%)	Y-o-Y CC Growth (%)
Americas						
North America	52.4	50.0	(2.3)	53.4	51.1	(0.2)
Latin America	1.8	2.0	9.8	1.8	2.0	12.4
Europe						
UK	15.7	16.8	6.2	15.0	16.5	10.1
Continental Europe	15.1	14.6	(2.0)	14.9	14.9	0.7
Asia Pacific	8.0	7.8	5.2	8.0	7.8	4.5
India	5.0	6.7	37.9	5.0	5.6	20.2
MEA	2.0	2.1	10.7	1.9	2.1	14.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.2</b>	<b>100.0</b>	<b>100.0</b>	<b>3.4</b>

**Services:** In a challenging macro environment, clients are prioritizing initiatives that reduce cost, increase business agility, improve security posture and resilience.

Win themes across key deals involved Cloud Migration and Modernization, GenAI, Enterprise application services, Identity & Access Management, Connected Devices, Digital Workplace Services, Network Services and Vendor Consolidation.

AI.Cloud, Enterprise Solutions, IOT&DE and Cyber Security led the growth this quarter.

**Analyst rankings:** 80% leadership positions across all key service areas (Application Transformation, Consulting, AI & Analytics, Cloud, IoT & Digital Engineering, F&A, Procurement, Assurance, Enterprise Application Services, Security, Infrastructure).

- **AI.Cloud:** During this quarter, we saw significant demand for Cloud, data platforms and Gen AI across industry segments. Clients are seeking to harness these technologies to reimagine customer experience, simplify their technology estate and transform their operating model. Clients continued to scale their experimentation with Gen AI and went live with an increasing number of use cases. We are progressing well on our mission to organically reskill our workforce on AI and Gen AI. TCS is a launch partner for the newly announced AWS Generative AI Competency. Our Responsible AI Framework for Azure has been launched in Azure Marketplace.
- **Cyber Security:** We saw continued growth momentum this quarter with good traction in Identity and Access Management (IAM), Governance Risk Compliance and Network Security and Platforms. We are expanding footprint across all client segments, with clients seeking an integrated services approach to enterprise security. We launched and saw good traction with our AI and Gen AI Security offerings. We continue to expand our domain focused offerings across industry segments.
- **Enterprise Solutions:** During this quarter, we saw strong demand from clients for Enterprise Application Services. Clients continue to make significant investments in their digital core through an ERP led Transformation approach. There is also significant interest in enhancing user and customer experience through Low Code No Code applications. Our portfolio of offerings in SAP S/4HANA, Salesforce, ServiceNow, Oracle Cloud and JDE platforms saw significant traction. Our investments in building a domain-based catalogue of GenAI use cases, Sustainability offerings on major ERP platforms and assets under the umbrella of Crystallus™ saw good momentum this quarter.
- **IoT & Digital Engineering:** Strong growth was led by multiple transformation programs and demand for next generation solutions across connected plants, connected services and intelligent product engineering. Key services leading the growth were Factory of the Future, Electric Vehicles and Software Defined vehicles, Digital thread, Digital Twins and Medical Devices Engineering. IoT enabled connected devices and shop floor manufacturing are seeing greater adoption at scale, along with early pilots and adoption of Gen AI. Among industry groups, TSS, CBG, Manufacturing and LSHCERU saw greater traction.
- **Cognitive Business Operations:** IT Infrastructure Services led the growth this quarter with strong deal wins powered by Cognix™. Key themes were reimaging digital workplace services, transforming enterprise network infrastructure, and vendor consolidation. Clients also partnered with TCS for Business Process Services including first time outsourcing, agile and resilient supply chain operations, and transforming employee experience amongst others.
- **TCS Interactive:** During this quarter clients partnered with TCS Interactive across a wide range of engagements including, relaunch of digital presence using design language, transform online channel

experience, run E-Commerce command center, audit retail media network maturity, marketing agency and for Product engineering services. We also saw good traction with our unique Apple Vision Pro based immersive airline experience solution, TwinX (AI) enabled smart marketing concierge solution and immersive commerce solutions.

### Key Highlights

- Signed a strategic partnership with **Ramboll**, a global architecture, engineering, and consultancy company headquartered in Denmark, to manage Ramboll's cloud and data centers, application development and maintenance, Cyber Security and Digital Workplace. This will set a digital foundation for Ramboll's business growth, help to reduce its climate footprint, and increase scalability.
- Announced a 15-year expansion of partnership with **Aviva**, the UK's leading Insurance, Wealth and Retirement provider, to transform its UK Life business and enhance customer experience leveraging the TCS BaNCS™ platform. The end-to-end policy administration and servicing will expand to cover over 5.5 million policies, to be managed by Diligenta, TCS' FCA regulated subsidiary in the UK, on behalf of Aviva.
- Enabled **Euroclear Finland**, the National Central Securities Depository (CSD) of Finland in the integration of its core platform with the European Central Bank's TARGET2-Securities (T2S) platform. This has ensured easier cross-border settlements and will attract more investment into the country.
- Selected by **Central Bank**, a leading Midwest regional bank, for TCS BaNCS™ to modernize its core technology infrastructure, drive innovation, and strengthen customer relationships. Central Bank's strategic partnership with TCS aims to create frictionless and flexible customer onboarding processes, enabling continued growth for the bank.
- Signed an agreement with **Nuuday**, Denmark's leading digital connectivity and communications provider, to drive a complex cloud transformation. As part of this multi-million-dollar deal, TCS will migrate Nuuday's IT infrastructure to the TCS hybrid cloud, paving the way for future transformations.
- Announced a strategic partnership with **Enento Group**, a prominent provider of digital business and consumer information services in the Nordic region. As part of this multi-year collaboration, TCS will transform Enento's IT applications, cloud, digital workplace, and IT security for resilient business operations. TCS' cloud and DevOps solutions will help accelerate Enento's business agility and provide a best-in-class digital customer experience.
- Selected by **Toyota Motor North America** as its strategic partner to consolidate their supplier landscape, transform their IT infrastructure, Site Services, Corporate and Plant customer experience. This partnership aims at bringing standardization, delivering synergies at scale and reduce technical debt by leveraging Gen AI and automation to deliver an omnichannel experience.
- **Ontario Teachers' Pension Plan (OTPP)** has renewed its longstanding strategic relationship with TCS for IT managed services / transformation initiatives, solidifying the relationship between the two organizations. The decision to renew the partnership underscores the successful collaboration between OTPP and TCS, characterized by service transformation, reliability, and a shared commitment to excellence. With a focus on providing domain expertise, accelerating cloud migration, and driving automation initiatives, TCS is poised to continue supporting OTPP's strategic objectives and ensuring future success.

- Extended partnership with **AkzoNobel**, a Dutch multinational paints and coatings company to leverage its contextual knowledge and technical expertise to maintain the stable application portfolio and drive simplification of business operations, leverage Gen AI and hyper automation to elevate user experience across value chains. TCS will also help AkzoNobel in building business capabilities, improve time to market by engaging multiple digital transformation initiatives at scale.
- A leading **UK based financial group** has partnered with TCS to implement network security solution to give its users the fastest, most secure access to private applications while enabling zero trust connectivity for workloads. This solution minimizes security risks and mitigates lateral threat movement through advanced segmentation and AI-powered, context-aware policies.
- Expanded strategic partnership with **easyJet**, a leading European airline, to transform its IT operations landscape. TCS will establish an entirely new platform-based futuristic operating model, leverage cutting-edge technologies, deploy TCS solutions TCS Cognix™, ignio™ AIOps to modernize the infrastructure and migrate the DC to the cloud to provide best-in-class services. This will improve operational agility, enhance competitiveness, drive sustainable growth and enable easyJet to provide the best possible travel experience to its customers.
- Selected by **Australia's largest e-health company**, providing software products, solutions and platforms, to develop a robust software product offering to manage the operations of next-gen health sector as well as transformation of acquired business processes. TCS will build future ready platform for multiple lines of businesses, including marquee customers backed by the local government.
- TCS has been selected as a strategic partner by the **French entity of a Global Insurer** to provide agility to the business by operating model transformation in Application development and maintenance. As part of the multi-year contract, TCS will bring its best-in-class agile delivery models which will help the Insurer's IT in strengthening the delivery to provide continuous value to business.
- Brought our global network of Pace Ports to London, which is set to become a dynamic center for cutting-edge technology, research, and development in the region. Leveraging TCS's extensive expertise in technology-based business transformation, the hub will serve as a catalyst for the adoption of innovation-led solutions.
- Partnered with **Macquarie University** to launch the **TCS GoZero Hub**, a research and innovation center to guide Australian organizations in their journeys towards net zero carbon emissions. Aligning with the central themes of COP28, this hub will focus on five core themes – energy transition, carbon management, nature positive future, circular economy and sustainable waste management, and climate adaptation and resilience – and how to limit and prepare for future climate change.

### Customer Speak

“Connecting to T2S is critical to the growth and prosperity of the Finnish market. Our clients will benefit from more efficient processes and access to greater investment avenues, making Finland an attractive place for issuers and investors. As a direct holding market with end investor accounts, this program was amongst the largest of its kind in terms of the number of book-entry accounts and holdings moved to the platform. With our core platform based on TCS BaNCS™ for Market Infrastructure, we are glad to have partnered with TCS in our business and IT transformation journey, creating one of the most modern and efficient CSD systems in Europe.

**Hanna Vainio, Chief Executive Officer, Euroclear Finland**

“Extending this strategic partnership will improve how we serve our customers, further simplify our operations and support our growth ambitions. It will allow us to rationalize our systems and improve efficiency, bringing significant benefits for our customers and the business.”

**Doug Brown, CEO Insurance, Wealth & Retirement, Aviva**

“When the decision was made to modernize our core as part of a long-term strategy, we looked extensively for a true partner. Given our shared commitment to technology and its role in the customer experience, TCS, with its TCS BaNCS™ product suite, was a natural choice for Central Bank.”

**John Ross, President and CEO, Central Bank**

“As the leading digital Nordic knowledge company, we continue to be at the forefront in developing new data-driven solutions and services that power society with intelligence. With its track record in the Nordics, TCS has been chosen as our trusted partner for business transformation. Working with TCS is key to achieving our long-term targets.”

**Daniel Ejderberg, Chief Information Officer, Enento**

“The Pilot Pay platform is the culmination of a seamless collaboration with our pilot community and ALPA. Our relationship with TCS allowed us to address some of the core concerns related to the need for real-time visibility, accuracy, and transparency in pay. The intent was to build a future-ready, scalable solution that grows with us.”

**Jason Birnbaum, SVP & CIO, United Airlines**

“As the leading digital communications and connectivity provider in Denmark, we need a modernized and autonomous Infrastructure estate that can support the increasing demand for the latest digital products and services. We are turning to TCS based on the company’s proven industry experience and successful completion of complex cloud transformation projects in the digital communications sector. This important partnership brings us a modern, automated hybrid cloud service that will help us futureproof our business and ensuring excellent end-user satisfaction.”

**Monika Gullin, Chief Technology Officer, Nuuday**

“Our company has experienced remarkable growth, and we are determined to see this success forward. To continue our upward trajectory, we recognized the need for a trustworthy partner who can help us build a standardized, scalable IT platform that allows for innovation, and is agile enough to foster creativity. We are thrilled to have chosen TCS, a proven expert in large-scale complex digital transformations, for this global project. With TCS as our partner, we are confident in our ability to future-proof the business and continue to deliver the excellent services our customers expect.”

**Thomas Angelius, Senior Group Director, Chief Information Officer, Ramboll**

“easyJet chose TCS due to proven expertise in delivering large-scale digital transformations and the companies’ strong cultural alignment. This extended partnership will help easyJet build a future-ready, platform-based technology architecture that fosters a culture of innovation and improves our digital agility—toward our goal of making travel easy and becoming the most loved airline in Europe.”

**Stuart Birrell, Chief Data and Information Officer, easyJet**



### Research and Innovation

As on **March 31, 2024**, the company has applied for **8,040** patents, including **188** applied during the quarter, and has been granted **3,919** patents including **461** granted during the quarter.

### Human Resources

TCS' workforce stood at **601,546** as on March 31<sup>st</sup>. The employee base is very diverse, with **35.6%** women and with **152** nationalities.

Year till date, TCSers have clocked **51 million** learning hours, and acquired **5 million** competencies. IT services' attrition was at **12.5%** for the last twelve months.

### Awards and Recognition

#### **Business Awards**

- TCS showcased a brand value gain of \$2 billion in one year, largest across industries, for which it was ranked **second** in the **2024 Global 500 IT services ranking by Brand Finance**.
- Awarded **Global Top Employer 2024**, one of the 16 companies worldwide, by the **Top Employers Institute** in 32 countries and regions, including Europe, the UK, the Middle East, North America, Latin America, and South-East Asia.
- Featured by **FORTUNE Magazine** as one of the **World's Most Admired Companies** based on a survey of more than 3,700 business executives, boards of directors and financial analysts.
- Ranked **first** in **Customer Satisfaction** in Europe and UK by **Whitelane Research** based on research of over 800 IT companies in UK alone.
- TCS internal tech team awarded the **CIO 100 US Award 2024** by **Foundry** for the Machine-First SOC project.
- TCS was ranked **third** in market share by **Pierre Audoin Consultants (PAC)** in their list of **Top 10 IT Services Worldwide**.
- Recognized for leveraging the **TCS Green and Connected Ecosystem Solution** by **Aegis Graham Bell Award**, supported by the Ministry of Electronics and Information Technology, Government of India.
- TCS' leadership program for women recognized in the **World Economic Forum's Diversity, Equity, and Inclusion Lighthouse Report 2024**.
- Recognized at **ET NOW Best Organizations for Women Conclave 2024** for fostering inclusivity, gender diversity and sustainable growth.
- Ranked second in the **2023 Burgundy Private Hurun India 500 list**, highlighting the country's most valuable companies.
- **Forbes Magazine** ranked TCS among **America's Best Management Consulting Firm** in 2024, based on recommendations from 1,100 partners and executives at management consulting firms.
- TCS awarded **Pioneer Sustainable Development Action Recognition** for its CANSupport initiative by the **United Nations Global Compact Network Malaysia & Brunei (UNGCMYB) Forward Faster Sustainability Awards 2023**.
- Awarded the **International Green Apple Award** by the UK Houses of Parliament.



- Awarded **Titan Business Awards & UK Digital Excellence Awards** for TCS London Marathon.
- Awarded the **Avery Dennison IT Supplier Excellence Award** for Delivery and Performance.

**Partner Awards**

- TCS recognized with ‘**Generative AI (GenAI) Competency**’ partner status by **Amazon Web Services (AWS)**
- Awarded **Global Growth Partner of the Year 2023** by Informatica innovation and domain expertise.
- Awarded the **Google Cloud Partner of the Year Global Expansion**, a recognition of its commitment to leveraging the power of Google Cloud to help customers pursue an AI-first strategy, and drive growth and transformation. TCS has also been awarded the **Partner of the Year Specialization: Data Management**, and **Partner of the Year Talent Development APAC**.
- Recognized in the **AI for Business category**—APAC by the **2024 IBM Partner Plus Awards**

**Industry Analyst Assessments**

TCS was ranked a **Leader** in **37** competitive assessments published by leading research firms in Q4. In **9** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

Analyst Firm	Firms Report Type	Report Title
PAC	Top 10	Top 10 IT Services Worldwide
Everest	PEAK Matrix	Software Product Engineering Services PEAK Matrix® Assessment 2024
PAC	PAC Innovation RADAR	Sustainability-related IT Consulting & Services in Europe - PAC RADAR - 2024
HFS	HFS Horizons	HFS Horizons: Manufacturing Intelligent Operations Services, 2024
NelsonHall	Market Analysis	Industry 4.0 2024
Avasant	RADAR	Life Sciences Digital Services 2024 RadarView™
IDC	MarketScape	IDC MarketScape: Worldwide Life Sciences R&D Lab of the Future Technology Solutions and Consulting Services 2024 Vendor Assessment
NelsonHall	NEAT	Property & Casualty Operations Transformation 2024
IDC	MarketScape	IDC MarketScape: Worldwide Higher Education Cloud Professional Services 2024 Vendor Assessment
Avasant	RADAR	Airlines and Airports Digital Services 2024 RadarView™
Avasant	RADAR	Digital Commerce Services 2023–2024 RadarView™
Everest	PEAK Matrix	Consumer Packaged Goods (CPG) IT Services PEAK Matrix® Assessment 2024
Everest	PEAK Matrix	Retail IT Services PEAK Matrix® Assessment 2024
IDC	MarketScape	<b>IDC MarketScape: Worldwide Professional Services for Railways and Airlines 2024 Vendor Assessment*</b>

Everest	PEAK Matrix	Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2024
HFS	HFS Horizons	HFS Horizons: The Best Service Providers for Asset and Wealth Management, 2024
NelsonHall	NEAT	ESG Services in Banking 2024
Everest	PEAK Matrix	Marketing Services PEAK Matrix® Assessment 2024
PAC	RADAR	Adobe-related Services in Europe – Overall - PAC RADAR - 2024
Everest	PEAK Matrix	<b>Application Transformation Services PEAK Matrix® Assessment 2024 – Europe*</b>
Everest	PEAK Matrix	<b>Application Transformation Services PEAK Matrix® Assessment 2024 – North America*</b>
Forrester	Wave	<b>The Forrester Wave™: Application Modernization And Migration Services, Q1 2024*</b>
NelsonHall	NEAT	<b>Industry 4.0 - 2024*</b>
Everest	PEAK Matrix	Pega Services PEAK Matrix® Assessment 2024
PAC	RADAR	SAP Services in Europe - PAC RADAR (internal use) - 2024
NelsonHall	NEAT	Cyber Resiliency 2024
Gartner	Magic Quadrant	<b>Magic Quadrant for Outsourced Digital Workplace Services*</b>
Avasant	RADAR	Hybrid Enterprise Cloud Services 2023–2024 RadarView™
Avasant	RADAR	Intelligent Automation Services 2023–2024 RadarView™
Everest	PEAK Matrix	Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2024
Avasant	RADAR	F&A Business Process Transformation 2023–2024 RadarView™
NelsonHall	NEAT	Procurement Transformation 2024
HFS	HFS Horizons	HFS Horizons: Assuring the Generative Enterprise™, 2024
IDC	MarketScape	<b>IDC MarketScape Worldwide Application Modernization Services to Azure Vendor Assessment*</b>
IDC	MarketScape	<b>IDC MarketScape: Worldwide Application Modernization Services to Google Cloud Platform 2024 Vendor Assessment*</b>
IDC	MarketScape	<b>IDC MarketScape Worldwide Application Modernization Services to AWS Vendor Assessment*</b>
IDC	MarketScape	IDC MarketScape: Asia/Pacific (Excluding Japan) AI Services 2024 Vendor Assessment

\*TCS rated #1 in the assessment.

## IFRS Financial Statements

**Consolidated Statements of Comprehensive Income**  
For the year ended March 31, 2023, and March 31, 2024  
(In millions of ₹, except per share data)

	Year ended March 31, 2023	Year ended March 31, 2024	
		Ex Adj*	Reported
Revenue	2,254,580	2,408,930	2,408,930
<b>Cost of revenue</b>	1,362,680	1,435,950	1,435,950
Gross margin	891,900	972,980	972,980
<b>SG &amp; A expenses</b>	349,530	379,870	389,450
Operating income	542,370	593,110	583,530
<b>Other income (expense), net</b>	26,700	37,270	36,440
Income before income taxes	569,070	630,380	619,970
<b>Income taxes</b>	146,040	162,620	158,980
Income after income taxes	423,030	467,760	460,990
<b>Non-controlling interests</b>	1,560	1,910	1,910
Net income	421,470	465,850	459,080
<b>Earnings per share in ₹</b>	115.19	127.74	125.88

**Consolidated Statements of Comprehensive Income**  
For the three-month periods ended March 31, 2023, and March 31, 2024  
(In millions of ₹, except per share data)

	Three-month period ended March 31, 2023	Three-month period ended March 31, 2024
Revenue	591,620	612,370
<b>Cost of revenue</b>	354,090	360,460
Gross margin	237,530	251,910
<b>SG &amp; A expenses</b>	92,650	92,730
Operating income	144,880	159,180
<b>Other income (expense), net</b>	9,030	9,310
Income before income taxes	153,910	168,490
<b>Income taxes</b>	39,550	43,470
Income after income taxes	114,360	125,020
<b>Non-controlling interests</b>	440	680
Net income	113,920	124,340
<b>Earnings per share in ₹</b>	31.14	34.37

**Consolidated Statements of Financial Position**  
As of March 31, 2023, and March 31, 2024  
(In millions of ₹)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Property and equipment	115,950	112,240
Right-of-use Assets	75,600	78,860
Intangible assets and Goodwill	48,730	44,990
Accounts Receivable	411,980	445,610
Unbilled Revenues	149,350	153,000
Invested Funds	498,240	469,630
Other current assets	66,100	90,950
Other non-current assets	91,740	90,440
<b>Total Assets</b>	<b>1,457,690</b>	<b>1,485,720</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	925,420	926,120
Current liabilities	435,580	461,040
Non-current liabilities	88,870	90,260
Non-controlling interests	7,820	8,300
<b>Total Liabilities</b>	<b>1,457,690</b>	<b>1,485,720</b>

## Ind AS Financial Statements

**Consolidated Statement of Profit and Loss**  
For the year ended March 31, 2023, and March 31, 2024  
(In ₹ crore, except per share data)

	Year ended March 31, 2023	Year ended March 31, 2024	
		Ex Adj*	Reported
<b>Revenue</b>	<b>225,458</b>	<b>240,893</b>	<b>240,893</b>
<b>Expenditure</b>			
a) Employee costs	127,522	140,131	140,131
b) Cost of equipment and software licences	1,881	3,702	3,702
c) Other operating expenses	36,796	32,764	32,764
d) Depreciation	5,022	4,985	4,985
<b>Total Expenditure</b>	<b>171,221</b>	<b>181,582</b>	<b>181,582</b>
<b>Profit Before Taxes, Other Income &amp; Exceptional Items</b>	<b>54,237</b>	<b>59,311</b>	<b>59,311</b>
Settlement of legal claim	0	0	958
<b>Profit Before Taxes &amp; Other Income</b>	<b>54,237</b>	<b>59,311</b>	<b>58,353</b>
Other income (expense), net	2,670	3,727	3,644
<b>Profit Before Taxes</b>	<b>56,907</b>	<b>63,038</b>	<b>61,997</b>
Provision For Taxes	14,604	16,262	15,898
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>42,303</b>	<b>46,776</b>	<b>46,099</b>
Non-controlling interests	156	191	191
<b>Net Profit</b>	<b>42,147</b>	<b>46,585</b>	<b>45,908</b>
Earnings per share in ₹	115.19	127.74	125.88

**Consolidated Statement of Profit and Loss**  
**For the Quarter ended March 31, 2023, and March 31, 2024**  
(In ₹ crore, except per share data)

	Quarter ended March 31, 2023	Quarter ended March 31, 2024
<b>Revenue</b>	<b>59,162</b>	<b>61,237</b>
<b>Expenditure</b>		
a) Employee Costs	33,687	35,138
b) Cost of equipment and software licences	620	1,561
c) Other Operating expenses	9,081	7,374
d) Depreciation	1,286	1,246
<b>Total Expenditure</b>	<b>44,674</b>	<b>45,319</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>14,488</b>	<b>15,918</b>
Other income (expense), net	903	931
<b>Profit Before Taxes</b>	<b>15,391</b>	<b>16,849</b>
Provision For Taxes	3,955	4,347
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>11,436</b>	<b>12,502</b>
Non-controlling interests	44	68
<b>Net Profit</b>	<b>11,392</b>	<b>12,434</b>
Earnings per share in ₹	<b>31.14</b>	<b>34.37</b>

**Consolidated Balance Sheet**  
**As at March 31, 2023 and March 31, 2024**  
(In crores of ₹)

	As at March 31, 2023	As at March 31, 2024
<b>ASSETS</b>		
Property and equipment	11,464	10,940
Right-of-use assets	7,560	7,886
Intangible assets and Goodwill	2,725	2,342
Accounts Receivable	41,198	44,561
Unbilled Revenues	14,935	15,300
Invested Funds	49,824	46,963
Other current assets	6,610	9,095
Other non-current assets	9,335	9,362
<b>Total Assets</b>	<b>143,651</b>	<b>146,449</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	90,424	90,489
Current liabilities	43,558	46,104
Non-current liabilities	8,887	9,026
Non-controlling interests	782	830
<b>Total Liabilities</b>	<b>143,651</b>	<b>146,449</b>

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### 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](http://www.tcs.com)

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