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Ind-AS & IFRS ₹

Robust Order Book and Operational Resilience mark TCS' Q1

- Q1 Revenue at **₹63,437 crore**; Decline of **3.1%** YoY in CC
- Operating Margin at **24.5%**
- Net Margin at **20.1%**, up **90 bps** YoY
- Q1 Total Contract Value (TCV): **US\$9.4 billion**
- Net Headcount addition of **6,071** YoY; LTM Attrition at **13.8%**

MUMBAI, July 10, 2025: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending June 30, 2025.

Highlights of the Quarter Ended June 30, 2025

- Revenue at **₹63,437 crore**, **+1.3%** YoY, Decline of **3.1%** YoY in Constant Currency
- Operating Margin at **24.5%**; an expansion of **30 bps** QoQ
- Net Income at **₹12,760 crore**, **+6.0%** YoY | Net Margin at **20.1%**
- Net Cash from Operations at **₹12,804 crore** i.e. **100.3%** of Net Income
- Workforce strength: **613,069** | Net Headcount addition of **6,071** YoY
- LTM IT Services attrition rate at **13.8%**
- Dividend per share: **₹ 11** | Record date **16-Jul-2025** | Payment date **04-Aug-2025**

K Krishivasan, Chief Executive Officer and Managing Director, said “The continued global macro-economic and geo-political uncertainties caused a demand contraction. On the positive side, all the new services grew well. We saw robust deal closures during this quarter. We remain closely connected to our customers to help them navigate the challenges impacting their business, through cost optimization, vendor consolidation and AI-led business transformation”.

Aarthi Subramanian, Executive Director - President and Chief Operating Officer, said “Across industries, clients are increasingly shifting their focus from use case based approach to ROI led scaling of AI. We are investing across the AI ecosystem including infrastructure, data platform solutions, AI agents and business applications. Launching **TCS SovereignSecure™ Cloud**, **TCS DigiBOLT™**, and **TCS Cyber Defense Suite**, to accelerate India’s AI led transformation was a particular highlight of this quarter”.

Samir Seksaria, Chief Financial Officer, said, "We continued our investments in long term sustainable growth this quarter. We stayed agile and adapted to the dynamic environment, delivering steady margins. Our industry leading profitability alongside robust cash conversion, positions us well to make strategic investments for the future".

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Milind Lakkad, Chief HR Officer, said “Talent Development is core to TCS. In this quarter, our associates invested 15 million hours in building expertise in emerging technologies, enabling them to lead the transformation journey for our customers. It is gratifying to note that TCS now has 114,000 people with higher order AI skills”.

Q1 FY26 Segment Highlights

Growth by Domain

| Industry | Composition (%) | | Y-o-Y CC Growth (%) |
|---------------------------------|-----------------|--------------|---------------------------|
| | Q1 FY25 | Q1 FY26 | |
| BFSI | 30.9 | 32.0 | 1.0 |
| Consumer Business | 15.4 | 15.6 | -3.1 |
| Life Sciences & Healthcare | 11.0 | 10.2 | -9.6 |
| Manufacturing | 8.8 | 8.7 | -4.0 |
| Technology & Services | 8.1 | 8.4 | 1.8 |
| Communication & Media | 6.2 | 5.8 | -9.6 |
| Energy, Resources and Utilities | 5.6 | 5.9 | 2.8 |
| Regional Markets & Others | 14.0 | 13.4 | -8.6 |
| Total | 100.0 | 100.0 | -3.1 |

Growth by Markets

| Geography | Composition (%) | | Y-o-Y CC Growth (%) |
|--------------------|-----------------|--------------|---------------------------|
| | Q1 FY25 | Q1 FY26 | |
| Americas | | | |
| North America | 49.5 | 48.7 | -2.7 |
| Latin America | 1.9 | 1.9 | 3.5 |
| Europe | | | |
| UK | 16.9 | 18.0 | -1.3 |
| Continental Europe | 14.4 | 15.0 | -3.1 |
| Asia Pacific | 7.8 | 8.4 | 3.6 |
| India | 7.5 | 5.8 | -21.7 |
| MEA | 2.0 | 2.2 | 9.4 |
| Total | 100.0 | 100.0 | -3.1 |

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In this quarter, clients prioritized scaling AI across the enterprise, transforming contact centers, optimizing costs, and improving cyber defense capabilities.

The growth for the quarter was led by AI & Data, TCS Interactive, and Cyber Security.

Win themes across key deals involved operating model transformation, vendor consolidation, AI powered intelligent automation, and SAP S4/HANA based transformation deals.

AI and Data:

This quarter, the AI and Data unit delivered robust growth, with enterprises advancing from pilots to scaled GenAI deployments. Demand was led by AI-led transformation, SDLC/IT-Ops automation, and data-platform modernization. Our investments in WisdomNext™, TCS' flagship AI platform are expanding with the addition of agentic AI capabilities. Strategic partnerships expanded, and our AI workforce with higher order skills exceeded 114,000, strengthening our leadership position in enterprise AI solutions.

Cloud:

This quarter, we reorganized this unit to bring together public cloud, Infrastructure Services and TCS Cloud to strengthen our hybrid cloud proposition. We continued to see traction in Cloud Contact Centre transformation, legacy modernization to cloud, and Cognitive Enterprise Network Services. We further strengthened our strategic partnership with Microsoft to develop new AI and cloud solutions that will help clients drive future business transformation and growth.

Cyber Security:

This quarter the focus of our customers has been on Identity and Access Management, Managed Detection & Response (MDR) and Governance, Risk & Compliance Services. We are also seeing traction for Enterprise Attack Surface Management, Cloud Security, Data Security and Network Security. Focus on GenAI observed across various customers.

Enterprise Solutions:

Clients are increasingly investing in streamlining their business workflows and modernizing their digital core by adopting AI powered SaaS platforms. This quarter, Technology Services, Manufacturing and Healthcare industry units led growth. For a global pharmaceutical company, we successfully designed and harmonized end to end processes with SAP S/4HANA to create a resilient backbone across businesses globally. Our partnership with Vianai saw good traction with clients across industries this quarter.

IoT & Digital Engineering:

IoT & Digital Engineering unit has seen increasing client investments in plant transformation initiatives and connected IoT platforms. Industry groups like Utilities, Energy and Life Science segments saw greater activity. Amongst service lines, smart manufacturing and digital thread services saw a positive movement in continuation with previous trends. We have seen strong traction across LATAM and Europe during the period.

Cognitive Business Operations:

We saw strong deal wins involving large transformative engagements across customer experience, HR, and finance operations. The successful deployment of AI in business, highlights growing enterprise interest in autonomous operations. We are making good progress in building Agentic AI solutions across key business processes.

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TCS Interactive:

This quarter, businesses focused on operational excellence and innovation, harnessing data and AI for better performance. TCS Interactive advanced customer experience and marketing through “Creative Engineering powered by AI.” Demand for AI-driven marketing, analytics, and proactive digital solutions continues to rise, highlighting TCS’s adaptability and leadership. TCS TwinX AI powered marketing campaign solution successfully increased 5x foot-traffic and 2x revenue for a global automobile company.

Key Highlights:

- A leading consumer electronics retailer is partnering with TCS to drive its strategic vision of GenAI enablement at scale for reimagining business processes to be leaner and increasingly autonomous. Leveraging AI WisdomNext™, TCS will establish a cost-effective, secure, and scalable GenAI ecosystem with a strong data foundation, robust architecture, composable building blocks & self-serve apps, foundational agentic architecture for self-learning automation & multi-agent collaboration, and frameworks for observability, guardrails and governance. This Enterprise AI Portal will democratize & accelerate rapid prototyping, insights driven smart decisions, enhance content, empower teams and pave the way for better customer experiences and a Responsible AI-driven future.
- Expanded strategic partnership with a European headquartered **global Life Sciences company** for its S/4 Hana led business transformation program. TCS has been part of the program since its inception and working on the global template and pilot rollout. In the quarter gone by, the client extended its partnership with TCS by selecting TCS for design, build & deployment activities across 80 countries.
- Partnered with IBM to advance quantum algorithm and application development by playing a critical role in the **Quantum Valley Tech Park** in India. TCS will utilize the IBM system internally to conduct applied research and innovation across various sectors, including life sciences, materials science, cryptography, energy optimization, supply chain resilience, and sustainable manufacturing. Additionally, TCS will facilitate cloud access to IBM’s quantum computers for Indian scientists, technologists, and industry partners, thereby helping to accelerate the country’s quantum ecosystem development.
- Partnered with a **large Canadian Bank** for Enterprise Data Transformation and Management. This multi-year deal encompasses legacy modernization of data estate (Hadoop decommissioning) to AWS Cloud along with broader finance transformation. This endeavour also involves unified data model and data quality framework as a part of the over cloud program. The overall program enables nimble finance IT operations and catalyzes data enabled organization.
- A leading **global energy equipment manufacturer** has selected TCS to run cloud operations for their extensive portfolio of business-critical enterprise ECC and S/4 systems. TCS will ensure zero disruption during transition through its proven service transition methodology and deep regional expertise across various geographies. TCS will help their systems become future-ready by enhancing operational stability and continuity as well as deliver 30% increased productivity and 20% faster resolution times.
- Collaborated with **Vianai Systems**, a leading provider of enterprise-grade, domain-specific generative AI applications, to empower business leaders with cutting-edge GenAI tools for decision intelligence. Through this collaboration, TCS customers will gain access to Vianai’s **hila platform**—a next-gen solution that enables C-suite executives to ask questions and gain real time insights from their data repository. By combining natural language interactions with advanced data analytics, hila helps decision-makers across

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finance, supply chain, and sales leverage GenAI to unlock the true value of their enterprise data—without needing deep technical expertise.

- Partnered with **ICICI Securities** to modernize its industry, leading retail trading and brokerage platform, by deploying the trading solution of TCS BaNCS™, a market leader in the Indian brokerage segment. TCS will help ICICI Securities to improve the agility of its platform and provide customers with an intuitive, state-of-the-art trading and wealth creation experience tailored to evolving market demands, and also enhance their key brokerage functions, connectivity to major exchanges, online risk management, clearing and settlement, corporate actions, customer management and contracting.
- TCS has partnered with **Jazeera Airways**, Kuwait's leading low-cost carrier, to drive the next phase of its digital transformation. By leveraging TCS' expertise in agentic AI and platform engineering, Jazeera Airways aims to unlock new revenue streams, enhance its digital channels, and deliver hyper-personalized customer experiences, positioning itself at the forefront of innovation and customer-centric transformation in the aviation sector.
- Expanded the **strategic partnership with a leading global insurer** to help the latter modernise their core life insurance systems with the power of AI. As part of the partnership, TCS will enable the firm to embed next-gen AI solutions into their underwriting and pricing systems. This will result in reduced underwriting cycle time, increased consistency, and robust risk assessments with intelligence-driven decision-making capabilities. In addition, the AI-led transformation is expected to drive substantial cost savings, as nimble operations and elevated customer experience will set the organization on the path of accelerated growth.
- Partnered with **Salling Group** to drive sustainability, technology innovations and improve organizational efficiency, to cover Salling Group's 2,100 stores, brands and 68,000 employees globally, and help them in their cloud adoption journey, stabilization of operations to drive more agility, scalability and sustainability. Additionally, TCS will support the retail group's digital transformation, focusing on enhancing the e-commerce platform to be more responsive to the evolving consumer demands.
- TCS expanded its two-decade long strategic partnership with **Virgin Atlantic**, to accelerate its digital transformation journey. TCS will modernize Virgin Atlantic's core technology operations by implementing a cloud-first, AI powered digital core that enhances business agility, improves resilience of systems, and allows for higher scale of operations.
- TCS announced the expansion of its capabilities in the rapidly evolving Software-Defined Vehicles (SDV) space and sets up **two new Automotive Delivery Centers in Germany – located in Munich and Villingen-Schwenningen as well as an engineering center in Romania**. These new hubs mark a strategic move to help TCS' global automotive clients accelerate their transition to next-gen mobility solutions.
- **Kingfisher Plc**, a leading home improvement retailer in the UK and Europe, has further solidified its 15 years of strategic partnership by extending the collaboration with TCS. This comprehensive agreement covers IT application and infrastructure support services for over 1,900 stores across seven countries, serving more than 74,000 business users. TCS will revamp the operating model into a Product and Platform framework, thereby enhancing efficiency and resilience through the integration of automation and artificial intelligence. This initiative highlights the unwavering commitment of both organizations to continuous innovation while effectively reducing operating costs. This initiative also sets the right

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foundation for Kingfisher's business to deliver new transformation initiatives while maintaining operational stability.

- A leading UK supermarket chain is expanding its strategic partnership with TCS to advance its strategic priorities to transform its loyalty program, improve customer experience, increase operational efficiency, and expand market share. TCS will leverage its contextual knowledge, Retail Innovation Lab and TCS Pace Port™ for joint ideation and incubation to deliver end-to-end application development and maintenance services and establish a Business Intelligent Command Center (BICC) leveraging automation & AI. This will ensure greater agility and stability, eliminate operational silos, enable 360° customer views and insights-driven decision-making.
- Selected by a leading US based **Mobile Virtual Network Operator (MVNO)** as their strategic partner to transform their back-office operations globally. This engagement aims to drive operational synergies through the deployment of advanced automation and agentic AI solutions. TCS will enable intelligent, self-directed systems that improve efficiency, scalability, and decision-making. TCS will help the client modernize the contact center and adapt it into a profit center from a cost center.
- One of **Australia's leading banks** has expanded its strategic partnership with TCS to bolster their Identity and Access Management Platform. Through this collaboration, the bank is expected to significantly improve customer experience and operational efficiencies. Additionally, this partnership will expedite onboarding of applications to a newer platform, setting the stage for modernisation of the bank's Identity and Access Management infrastructure. This initiative, while cementing TCS' position as a trusted partner, underscores the bank's commitment to leveraging advanced technology to enhance their services and operational processes.
- Selected by a **Central Bank in APAC region** as its strategic Enterprise Migration partner for their core infrastructure modernization programme. As part of this partnership, TCS will migrate critical application workloads to a new infrastructure, ensuring reliability, scalability, and long-term operational sustainability.
- Selected by a leading beverages company **Lion Pty Ltd** based in the ANZ region as its strategic partner to manage its entire information technology landscape, covering application portfolio, infrastructure, cybersecurity, and service management. TCS will enhance operational resilience and productivity by adopting a scalable operating model and service delivery automation leveraging advanced software engineering and AI where appropriate. This partnership aims to enable the company to achieve its ambitious transformation agenda and growth as the industry leader, by leveraging TCS CPG platform capabilities (such as Revenue Prime).
- Partnered with the **Council of Europe Development Bank (CEB)**, to modernize its operations and drive greater efficiency. As part of this collaboration, TCS will deploy TCS BaNCS™ for Reconciliations to help the bank streamline complex transactions and automate key reconciliation processes using artificial intelligence and automation.
- Announced a five-year partnership with **DNA**, one of Finland's leading telecommunications providers, to accelerate its cloud transformation program. Under the agreement, TCS will lead the migration of up to 80% of DNA's enterprise applications to the public cloud by 2030. This collaboration between TCS and DNS is designed to enhance customer experience, drive operational efficiency, and deliver significant cost optimization.

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"We exist to make our customers smile, it's that simple. As we look ahead to this next phase of our digital transformation, technology will enable us to deliver smarter, simpler, and more memorable experiences. TCS has been a partner for more than two decades and together we'll continue to build towards our vision of becoming the most loved travel company, powered by AI technology to modernize our systems, drive efficiency and deliver for our customers."

Oli Byers, Chief Financial Officer, Virgin Atlantic

"At Salling Group, everything we do is ultimately to help make our customers' lives better. This project is no exception. Our partnership with TCS will help us better respond to their changing needs and do so responsibly and sustainably. This partnership helps us drive our 'Aspire 28' strategy that includes goals of more stores, acquisitions and mergers in existing and new markets."

Alan Jensen, CIO, Salling Group

"The CEB has a clear mandate to enhance social development among its member countries by leveraging technology. A reliable, robust and secure reconciliations solution has been key to this vision. Automation in reconciliation with high STP (Straight-Through Processes) is central to ensuring error-free operations for institutions such as ours. With TCS BaNCS™ for Reconciliations, we will be able to eliminate manual reconciliations processing and reporting, for transparent, auditable outcomes, especially, for high-value transactions. By improving the overall efficiency of operations, we can deliver on our larger vision of enhancing economic growth in the countries we service in line with our Strategic Framework 2023-2027."

Stefano Michelangeli, Head of Finance and Risk Systems at the CEB

"At ICICI Securities, technology has always been at its core. By adopting TCS BaNCS™ we will empower our customers with a seamless and high-performance trading ecosystem. We are delighted to partner with TCS and together we will be creating a future-ready platform for superior customer experience in India's brokerage sector."

T.K. Srirang, MD & CEO, ICICI Securities

"We are thrilled to partner with TCS, a collaboration that will unlock the full potential of hila, Vianai's groundbreaking generative-AI platform. By enabling business users to engage directly with their transactional data in their own landscape, with accuracy, speed, security and at low-cost, hila represent a new era in AI-driven decision-making. This partnership empowers enterprises worldwide to grow, optimize, and innovate with unprecedented simplicity and trust, embodying our vision of technology as a powerful human amplifier."

Dr. Vishal Sikka, Founder & CEO, Vianai Systems

"Cloud adoption is essential for DNA's business, as we have millions of customers and the data volume we handle is enormous. Running AI services without a cloud-based data platform is practically impossible. Collaboration with a skilled and experienced partner allows us to optimize costs, improve agility, and provide our customers with unparalleled service quality. Our goal is to remain at the forefront of connectivity for our customers."

Jussi Tolvanen, CEO, DNA Plc

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"Jazeera Airways is laying the foundation for a new era of transformation with strategic focus on enhancing passenger experience. At the heart of our vision is a seamless, customer-centric travel experience. We are pleased to partner with TCS as we embark on this phase of our digital growth. TCS brings deep domain expertise in airline digital commerce, AI-driven solutions, combined with a strong track record of delivering customer-centric solutions. Together, we are building a future-ready platform that aligns with our growth aspirations, customer centric strategy, and commitment to operational excellence."

Barathan Pasupathi, Chief Executive Officer, Jazeera Airways

Research and Innovation

As on **June 30, 2025**, the company applied for **8,987** patents, including **171** applied during the quarter, and has been granted **4,939** patents including **119** granted during the quarter.

Human Resources

TCS' workforce stood at **613,069** as on June 30, 2025.

Our associates invested **15 million hours** and acquired **1.3 million** competencies in emerging technologies, enabling them to lead the transformation journey for our customers.

IT services' attrition was at **13.8%** for the last twelve months.

Awards and Recognition

- **Recognized** among the world's **Top 50** Global Brands by **Kantar BrandZ**, brand value soars **28% YoY** to **\$57.3 billion**.
- Awarded **two golds** at the **New York Digital Awards** for its **Future Athlete Project**.
- Recognized among **LinkedIn's 2025 Top 10 Companies in Tech in India, UK, US and Sweden**.
- Recognized in **2025 North America Inspiring Workplaces** list, which honours the top 100 companies prioritizing people-first cultures.
- **Forbes Spain's 100 Best** Companies to work for in 2025.
- Topped **2025 India's 50 Most Loved Workplaces** as per World Consulting & Research Corporation (WCRC) International's equity assessment.
- Ranked **Denmark's #1 IT Service Provider for Customer Satisfaction** by Whitelane Research.
- At **Google Cloud Next '25**, TCS honoured with five 2025 **Google Cloud Partner of the Year Awards** for excellence in **financial services, insurance, application development** in Industry Solutions and **artificial intelligence, data and analytics**, and **talent development** in the APAC region.
- Received multiple recognitions at the **Oracle Excellence Awards 2025** for programs executed by TCS across **Customer Experience, MultiCloud Excellence** and **Employee Experience** categories

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- Presented with the **2025 Databricks Delivery Excellence Partner of the Year** at the annual Data + AI Summit.
- Awarded **Confluent 2025 EMEA Partner Award** recognizing TCS's leadership and expertise in data streaming solutions.
- Awarded **Global Systems Integrator Innovation Partner of the Year 2024** by **Qlik** for showcasing excellence in driving customer success and innovation.
- Recognized as the **Global Technology Services Testing Partner 2024** by **Tricentis**.
- Recognized as the **AI Pacesetter at the 2025 ISG Paragon Awards™ ANZ** highlighting TCS's innovative deployment of artificial intelligence (AI) to deliver transformative results for Foxtel.
- **TCS BaNCS™ Global Securities Platform (GSP)**, named the **Best Global Settlement Solution** at the **2025 FTF News Technology Innovation Awards**.
- Featured in **The Civic 50 list** by **Points of Light**, recognizing it as one of the **50 most community-minded companies in the US**.
- Featured in **Newsweek's World's Greenest Companies 2025 list**, earning the top environmental sustainability score among consulting services firms.

Industry Analyst Assessments

TCS was ranked a Leader in **38** competitive assessments published by leading research firms in Q1 FY26.

| Analyst Firm | Report Type | Report Title |
|----------------|--------------|---|
| Everest | PEAK Matrix | Talent Readiness for Next-generation Application Services PEAK Matrix® Assessment 2025 |
| NelsonHall | NEAT | Experience-Led HR Transformation 2025 |
| NelsonHall | NEAT | Attack Surface Management 2025 |
| PAC | Ranking | IT Services - Preliminary Vendor Rankings – UK |
| PAC | Ranking | Top 15 IT Services in EMEA |
| PAC | Ranking | Top 15 IT Services in Americas |
| TechMarketView | Ranking | UK SITS Supplier Rankings 2025 |
| Avasant | RadarView | Benelux Digital Services 2025 RadarView™ |
| Avasant | RadarView | Banking Process Transformation 2025 RadarView™ |
| Avasant | RadarView | Banking Digital Services 2025 RadarView™ |
| Avasant | RadarView | Property and Casualty Insurance Digital Services 2025 RadarView™ |
| HFS | HFS Horizons | Insurance Services, 2025 |
| Everest | PEAK Matrix | Retail Services PEAK Matrix® Assessment 2025 |
| Avasant | RadarView | Retail Digital Services 2025 RadarView™ |
| HFS | HFS Horizons | Intelligent Retail and CPG Ecosystems, 2025 |

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| Analyst Firm | Report Type | Report Title |
|---------------------|--------------------|---|
| Avasant | RadarView | Airlines and Airports Digital Services 2025 RadarView™ |
| Everest | PEAK Matrix | Life Sciences Enterprise Platform Services PEAK Matrix® Assessment 2025 |
| Everest | PEAK Matrix | Life Sciences Digital Services PEAK Matrix® Assessment 2025 |
| Everest | PEAK Matrix | Post Approval Pharmacovigilance (PV) Operations PEAK Matrix® Assessment 2025 |
| Everest | PEAK Matrix | Healthcare Data, Analytics, and AI Services PEAK Matrix® Assessment 2025 |
| HFS | HFS Horizons | Energy and Utilities Service Providers, 2025 |
| Avasant | RadarView | Manufacturing Digital Services 2025 RadarView™ |
| Avasant | RadarView | Applied AI Services 2024–2025 RadarView™ |
| Everest | PEAK Matrix | Microsoft Modern Work Services PEAK Matrix® Assessment 2025 |
| Avasant | RadarView | Advanced Network Services 2025 RadarView™ |
| IDC | MarketScape | Worldwide Hybrid IT Infrastructure Consulting and Integration Services 2025 Vendor Assessment |
| HFS | HFS Horizons | The Best of Engineering Research and Development Service Providers, 2025 |
| IDC | MarketScape | Middle East, Türkiye, and Africa Internet of Things Systems Integration Services 2025 Vendor Assessment |
| IDC | MarketScape | Worldwide Industrial IoT End-to-End Engineering and Life-Cycle Services 2025 Vendor Assessment |
| Forrester | Wave | The Forrester Wave™: SAP Services In Europe, Q2 2025 |
| Avasant | RadarView | Application Management Services 2025 RadarView™ |
| Avasant | RadarView | Cybersecurity Services 2025 RadarView™ |
| Everest | PEAK Matrix | Intelligent Process Automation (IPA) Solutions PEAK Matrix® Assessment 2025 |
| Avasant | RadarView | Digital Masters Process Transformation 2025 RadarView™ |
| Avasant | RadarView | Supply Chain Operations Services Business Process Transformation 2025 RadarView™ |
| Everest | PEAK Matrix | Marketing Services PEAK Matrix® Assessment 2025 |
| IDC | MarketScape | Worldwide Retail Customer Data Platform Software Providers 2025 Vendor Assessment |
| IDC | MarketScape | Worldwide Sustainability Management Platforms 2025 Vendor Assessment |

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended June 30, 2024, and June 30, 2025
(In millions of ₹, except per share data)

| | Three-month periods ended June 30, 2024 | Three-month periods ended June 30, 2025 |
|-----------------------------------|---|---|
| Revenue | 626,130 | 634,370 |
| Cost of revenue | 376,610 | 386,120 |
| Gross margin | 249,520 | 248,250 |
| SG & A expenses | 95,100 | 93,110 |
| Operating income | 154,420 | 155,140 |
| Other income (expense), net | 7,890 | 14,650 |
| Income before income taxes | 162,310 | 169,790 |
| Income taxes | 41,260 | 41,600 |
| Income after income taxes | 121,050 | 128,190 |
| Non-controlling interests | 650 | 590 |
| Net income | 120,400 | 127,600 |
| Earnings per share in ₹ | 33.28 | 35.27 |

Consolidated Statements of Financial Position
As of March 31, 2025, and June 30, 2025
(In millions of ₹)

| | As of March 31, 2025 | As of June 30, 2025 |
|---|-------------------------|------------------------|
| Assets | | |
| Property and equipment | 129,320 | 131,000 |
| Right-of-use Assets | 92,750 | 94,260 |
| Intangible assets and Goodwill | 49,640 | 48,530 |
| Accounts Receivable | 502,330 | 531,030 |
| Unbilled Revenues | 154,700 | 161,560 |
| Invested Funds | 472,220 | 487,040 |
| Other current assets | 124,860 | 140,070 |
| Other non-current assets | 91,730 | 92,370 |
| Total Assets | 1,617,550 | 1,685,860 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' Funds | 968,820 | 1,000,360 |
| Current liabilities | 530,010 | 565,550 |
| Non-current liabilities | 108,570 | 109,740 |
| Non-controlling interests | 10,150 | 10,210 |
| Total Liabilities | 1,617,550 | 1,685,860 |

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Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended June 30, 2024, and June 30, 2025
 (In ₹ crore, except per share data)

| | Quarter ended June 30, 2024 | Quarter ended June 30, 2025 |
|--|--------------------------------|--------------------------------|
| Revenue | 62,613 | 63,437 |
| Expenditure | | |
| a) Employee Costs | 36,416 | 37,715 |
| b) Cost of equipment and software licences | 2,151 | 726 |
| c) Other Operating expenses | 7,384 | 8,121 |
| d) Depreciation | 1,220 | 1,361 |
| Total Expenditure | 47,171 | 47,923 |
| Profit Before Taxes & Other Income | 15,442 | 15,514 |
| Other income (expense), net | 789 | 1,465 |
| Profit Before Taxes | 16,231 | 16,979 |
| Provision For Taxes | 4,126 | 4,160 |
| Profit After Taxes & Before Non-controlling interests | 12,105 | 12,819 |
| Non-controlling interests | 65 | 59 |
| Net Profit | 12,040 | 12,760 |
| Earnings per share in ₹ | 33.28 | 35.27 |

Consolidated Balance Sheet
As at March 31, 2025 and June 30, 2025
 (In crores of ₹)

| | As at March 31, 2025 | As at June 30, 2025 |
|--------------------------------|-------------------------|------------------------|
| ASSETS | | |
| Property and equipment | 12,524 | 12,666 |
| Right-of-use assets | 9,275 | 9,426 |
| Intangible assets and Goodwill | 2,800 | 2,689 |
| Accounts Receivable | 50,233 | 53,103 |
| Unbilled Revenues | 15,470 | 16,156 |
| Invested Funds | 47,222 | 48,704 |
| Other current assets | 12,486 | 14,007 |
| Other non-current assets | 9,619 | 9,709 |
| Total Assets | 159,629 | 166,460 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | 94,756 | 97,910 |
| Current liabilities | 53,001 | 56,555 |
| Non-current liabilities | 10,857 | 10,974 |
| Non-controlling interests | 1,015 | 1,021 |
| Total Liabilities | 159,629 | 166,460 |

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About Tata Consultancy Services

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 of over 607,000 consultants in 55 countries and 180 service delivery centres 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 US \$30 billion in the fiscal year ended March 31, 2025. For more information, visit www.tcs.com

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Ind-AS & IFRS ₹

TCS sets course to become the world's largest AI-led technology services company**Broad-based growth and disciplined execution delivers strong Q2 performance**

- Announces strategic investments
 - New business entity to build **world class AI infrastructure** - 1 GW capacity AI datacenter in India
 - Board approves acquisition of **ListEngage** with deep capabilities in Salesforce
 - Sustained investments in nurturing AI-first culture and talent - World's largest 'Ideate and Build with AI' Hackathon with 275,000 TCSers

MUMBAI, October 9, 2025: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending September 30, 2025.

Highlights of the Quarter Ended September 30, 2025

- Revenue at **₹65,799 crore**, up **3.7% QoQ**, Sequential growth: **0.8%** in Constant Currency
- International Revenue grows **0.6%** QoQ in Constant Currency
- Broad-based growth across verticals, led by continued momentum in BFSI (**+1.1% QoQ CC**), TSS (**+1.8% QoQ CC**)
- **Life Sciences and Healthcare (+3.4% QoQ CC)**, **Manufacturing (+1.6% QoQ CC)** and **CMI (+0.8% QoQ CC)** deliver growth amidst industry specific challenges
- Operating Margin at **25.2%**; an expansion of **70 bps** QoQ
- Net Income at **₹12,904 crore**, **+8.4% YoY** | Net Margin at **19.6%**
- Cash flow from Operations at **110.1%** of Net Income
- Q2 Total Contract Value (TCV): **US\$10 billion**
- Dividend per share: **₹ 11** | Record date **October 15, 2025** | Payment date **November 4, 2025**

K Krishivasan, Chief Executive Officer and Managing Director, said "I am pleased with our strong Q2 performance. I would like to thank all our employees for their dedication and excellence. We are on a journey to become the world's largest AI-led technology services company. Our journey is anchored in bold transformation across talent, infrastructure, ecosystem partnerships and customer value. The investments including the building of a world-class AI infrastructure business demonstrate our commitment to this transformation."

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Aarthi Subramanian, Executive Director - President and Chief Operating Officer, said “We delivered strong growth momentum led by Data, Cloud and AI powered enterprise transformation. Our customer engagements are focused on rapid value realization to deliver speed, efficiency and growth. TCS' AI Hackathon set a new benchmark – is the largest, most diverse and innovative AI-first culture building initiative. Our new AI and Services Transformation unit will further scale and integrate our efforts.”

Samir Seksaria, Chief Financial Officer, said, “We achieved good growth momentum across all verticals this quarter. Our disciplined execution helped us expand our margins while making strategic investments. We have prioritized wage hikes, building future-ready capabilities and establishing new ecosystem partnerships. Looking ahead, our financial resilience and robust balance sheet will support both internal transformation initiatives and external investments aligned with our aspiration.”

Sudeep Kunnumal, Chief HR Officer, said: “I am honoured to take over this responsibility as we chart our path to becoming the world’s largest AI-led technology services company. I look forward to working with our employees and all stakeholders as we pursue this exciting vision”.

Q2 FY26 Segment Highlights

Growth by Domain

| Industry | Composition (%) | | | Q-o-Q CC Growth (%) | Y-o-Y CC Growth (%) |
|---------------------------------|-----------------|--------------|--------------|---------------------------|---------------------------|
| | Q2 FY25 | Q1 FY26 | Q2 FY26 | | |
| BFSI | 30.8 | 32.0 | 32.2 | 1.1 | 1.0 |
| Consumer Business | 15.2 | 15.6 | 15.3 | -1.0 | -2.9 |
| Life Sciences & Healthcare | 10.3 | 10.2 | 10.5 | 3.4 | -2.2 |
| Manufacturing | 8.6 | 8.7 | 8.8 | 1.6 | -1.1 |
| Technology & Services | 8.0 | 8.4 | 8.5 | 1.8 | 2.8 |
| Communication & Media | 5.9 | 5.8 | 5.9 | 0.8 | -5.1 |
| Energy, Resources and Utilities | 5.7 | 5.9 | 5.9 | 0.6 | 0.2 |
| Regional Markets & Others | 15.5 | 13.4 | 12.9 | -1.1 | -18.1 |
| Total | 100.0 | 100.0 | 100.0 | 0.8 | -3.3 |

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Growth by Markets

| Geography | Composition (%) | | | Q-o-Q CC Growth (%) | Y-o-Y CC Growth (%) |
|---------------------|-----------------|--------------|--------------|---------------------------|---------------------------|
| | Q2 FY25 | Q1 FY26 | Q2 FY26 | | |
| Americas | | | | | |
| North America | 47.6 | 48.7 | 48.8 | 0.8 | - 0.1 |
| Latin America | 1.8 | 1.9 | 1.9 | 0.3 | 1.8 |
| Europe | | | | | |
| UK | 17.0 | 18.0 | 17.5 | - 1.4 | - 1.9 |
| Continental Europe | 14.6 | 15.0 | 15.3 | 1.4 | - 3.0 |
| Asia Pacific | | | | | |
| India | 8.0 | 8.4 | 8.3 | 0.3 | 2.0 |
| MEA | 8.9 | 5.8 | 5.8 | 4.0 | - 33.3 |
| Total | 100.0 | 100.0 | 100.0 | 0.8 | -3.3 |

Key Highlights:

- Expanded strategic partnership with Tryg, a leading **Scandinavian non-life insurance company** that operates in Denmark, Sweden, and Norway. As part of the seven-year \$647 million agreement, TCS will partner with Tryg to simplify and standardise operations across its three major markets and drive technological transformation, to accelerate the company's growth journey.
- A **leading global healthcare company** is significantly expanding its strategic partnership with TCS through a multi-year multi-hundred-million-dollar contract that aims to accelerate growth and transformation across value-based care, health benefits, pharmacy services, and customer experience. The partnership encompasses a broad scope of services, including AI, cloud solutions, data management, digital services, cybersecurity, enterprise solutions, and innovation. This achievement stands as a testament to TCS's deep domain expertise, AI-led delivery capabilities, and strategic investments in innovation, positioning the company as a trusted transformation and Innovation partner.
- **ALDI SOUTH** has extended its strategic partnership with TCS to modernize its IT infrastructure and application landscape across continents. As part of this engagement, TCS will deliver its Cloud Operations Solution to drive automation, strengthen cyber resilience, and enhance service delivery while reducing costs and complexity. This long-term collaboration reinforces TCS's role as ALDI SOUTH's trusted technology partner, enabling the retailer to build a scalable, adaptive, and future-ready enterprise.
- Expanded collaboration with **Weatherford International**, a multinational oilfield service company headquartered in North America, with a focus on enhancing operational efficiencies across critical domains such as finance, supply chains, and human resources using advanced AI solutions. TCS will leverage its expertise in automation, artificial intelligence, and digital optimization to drive enterprise-wide business transformation initiatives for Weatherford.
- Partnered with **NOW Corporation's telecom arm**, to bolster national digital sovereignty, enable financial inclusivity, and build a clean network for the Philippines. Through this Memorandum of Understanding (MoU), TCS commits itself to support the company with capabilities to expand trusted

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networks, provide sovereign cloud technology and a cyber-defense suite, along with creating robust citizen-centric services.

- Launched a new **AI-driven operations center in Mexico City**, reiterating the company's commitment to continue accelerating innovation in Mexico and Latin America. The new office in Mexico City is TCS' eighth operations center in Mexico where the company has built a workforce of over 11,000 highly skilled associates over the last 22 years.
- Selected by **Kesko, a leading Finnish retail group**, as its strategic IT partner to spearhead the transformation of its core technology landscape across the Nordics and Baltics. This partnership is set to play a pivotal role in Kesko's journey to modernize operations, enhance business agility, and support its long-term growth and expansion ambitions in grocery, car, building and technical trades across multiple geographies and sectors.
- Enabled **ICICI Lombard** to achieve fully automated AWS multi-region Disaster Recovery (DR) switchover. This establishes ICICI Lombard as one of the first insurance companies in India to achieve fully automated multi-region resilience on the Amazon Web Services (AWS) Cloud.
- Announced a partnership with **Unilab, Inc., a leading pharmaceutical and healthcare company** in the Philippines, to modernize its core business systems through a strategic cloud migration. This transformation will strengthen Unilab's digital infrastructure, enhance operational agility, and drive long-term business growth.
- Announced a multi-year partnership with **ARN Media**, one of Australia's leading audio-led entertainment companies, to streamline operations, bringing together automation, global delivery optimization, and creating a cloud-first data platform.
- Announced the launch of **Chiplet-based System Engineering Services**, designed to help semiconductor companies push the boundaries of traditional chip design. By using chiplets (which are small integrated circuits that serve as building blocks of larger chips), TCS is enabling chipmakers to deliver faster, efficient, and more powerful processors at a time when global demand for advanced semiconductors is soaring.
- Announced strategic partnership with **The Warehouse Group**, largest retailing group in New Zealand, to support the next phase of the retailer's digital transformation journey. Under the scope of the partnership, TCS will focus on technology modernization and transformation by streamlining and consolidating platforms and maximizing value from existing investments across the end-to-end retail value chain. TCS will support the Group in building the capabilities and services needed to improve performance.
- Selected by a **leading Australian bank** to transform its Mortgage and Institutional Banking back-office operations. As part of the engagement, TCS will help the bank improve operational efficiency and elevate experience by embedding advanced AI and GenAI solutions into its core processes. This, combined with intelligent automation and data-driven insights, will enable the bank to speed up decision-making, improve accuracy, and ensure seamless service delivery across the critical banking functions.

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- Expanded our strategic partnership with a large **U.S. Insurer** to help them drive operational stability, optimize cost, and enhance productivity in the infrastructure engineering space. As a part of this multi-year deal, TCS will consolidate multiple infrastructure technology towers across Site Reliability, Database Reliability & Cloud Operations. By adopting a scalable operating model and leveraging advanced software engineering and AI, TCS will also assist in migrating critical application workloads to a new infrastructure. The transformation will not only build reliability in operations but also set Insurer on the path of long-term sustained growth.
- A **leading North American enterprise networking company** has selected TCS as a partner for AI-infused Application Maintenance and Support across Enterprise functions. As part of the deal, TCS will also expand the Full Stack Observability Lab services to further strengthen end-to-end monitoring. By integrating cognitive automation at the core of IT operations, TCS aims to deliver substantial cost efficiencies and increased business value over the three-year duration of the agreement.
- Expanded strategic **partnership with an Australia-based** integrated infrastructure services provider for its AI-driven business operations. TCS has been a strategic partner spanning across transformation and managed services programs across Cloud, Infrastructure, Enterprise Solutions. In the quarter gone by, the client further advanced its partnership with TCS for advanced AI platform such as ignio™ and AI WisdomNext, and consultation of ERPs for achieving operational efficiency, resilience and TCO reduction.
- TCS has extended its partnership with a leading US insurer to drive technology and business transformation initiatives, and enable the client's shift toward an AI-driven future. TCS will provide enhanced support across key areas including Insurance and Retirement, Investment Solutions, Technology, Cybersecurity, Marketing, Actuarial, and Data Management. This extension reaffirms TCS' role as a trusted transformation partner, committed to delivering innovation, and long-term value.
- TCS has secured a multi-year strategic partnership with a leading UK-based Insurance services provider to transform and manage its digital platforms. TCS will deploy AI based innovative solutions to build an integrated engineering platform to optimize IT Change and Operations. Additionally, Agentic AI-enabled solutions will be delivered across front and back-office functions to enhance operational efficiency and elevate customer experience.

Customer Speak:

"We are simplifying our IT landscape enabling us to further invest in new technology and develop our business across Scandinavia. This means we can deliver the best customer experiences, continue to differentiate Tryg in the market, and strengthen our competitiveness. The extended partnership with TCS, which is one of the leading technology companies in the world, is a key initiative supporting our 2027 target to simplify and scale Tryg's business. TCS is the right partner to assure an important contribution towards achieving our ambition."

Johan Kirstein Brammer, Group CEO, Tryg

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“With the energy sector facing rapid technological advancements and heightened demands for efficiency, this renewed partnership with TCS underscores the strategic importance of integrating AI-driven solutions and process optimization. These innovations are crucial not only to drive operational excellence but to position Weatherford as a leader in adapting to the evolving industry landscape. By leveraging TCS’ expertise, we aim to enhance scalability, foster innovation, and ensure sustainable growth while reinforcing our commitment to delivering unmatched value to our customers.”

Girish Saligram, President and CEO at Weatherford International

“The NOW Group warmly welcomes the partnership with TCS in building the Sovereign Data Cloud Infrastructure for both the public and private sectors in the Indo-Pacific region. This partnership with TCS, a global market giant, marks a significant step towards enhancing our national digital sovereignty and reducing reliance on foreign technologies. NOW’s and TCS’ expertise and innovative services will contribute to our nation’s data sovereignty by defending against risks and threats while creating a scalable, secure, and robust data infrastructure. The partnership between NOW and TCS exemplifies the technological aspirations of both India and the Philippines, heralding a new dawn of critical digital transformation for the Philippines.”

Mel Velarde, Chairman of the NOW Group

“As the biggest trading sector operator in Finland and one of the biggest in Northern Europe, we are always working to stay competitive and bring our large and diverse customer bases more value. That is why we are partnering with TCS to continuously improve our quality, efficiency and the multichannel customer experience, while staying innovative and resilient amidst uncertainties in the operating environment.”

Arto Hiltunen, Chief Information Officer, Kesko

“With resilience at the core of our digital operating model, and TCS as our strategic technology partner, we’ve been able to transform our disaster recovery capabilities into a truly agile, automated and cloud-native setup. This not only enhances our readiness for unexpected infrastructure disruptions but also reinforces our commitment to uninterrupted service to our customers. I would like to thank and congratulate TCS for enabling this automated disaster recovery solution by leveraging their cloud expertise in the insurance domain.”

Girish Nayak, Chief – Technology and Health (Underwriting & Claims), ICICI Lombard

“We’ve spent the past year lowering costs, but this partnership allows us to go deeper. TCS will build on our current cost initiatives and unlock the capability and capacity to obtain more value from the technology investments we’ve made to date. The partnership is estimated to reduce costs in licenses and managed services by up to \$40 million over five years and will help free up our technology teams to focus on what matters most, delivering more value for our customers, communities, and shareholders.”

Mark Stirton, Group Chief Executive Officer, The Warehouse Group

“ARN’s ambition is to be Australia’s leading All Audio company, focused on growing our audiences across every platform and device, driving innovation and delivering outstanding commercial performance. Our focus is on ensuring we can deliver on our ambitions by streamlining how we work and introducing smarter tools and systems. Our strategic partnership with TCS is a significant step towards building a leaner, more agile organisation that is investing in core activities of content creation, audience growth and digital capability.”

Ciaran Davis, Chief Executive Officer, ARN

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"We've partnered with TCS for our digital transformation, enhancing our infrastructure in line with our EveryWhen rebranding. The adoption of Generative AI marks not just a technology upgrade, but signifies a cultural shift, enabling AI-driven operations powered by the Azure OpenAI platform. Collaborating with TCS, we aim to elevate intelligent automation and establish a unified ecosystem. Our vision is to create an AI-driven enterprise where HR, Finance, and other functions cohesively collaborate, enhancing operational resiliency while driving efficiency and delivering a superior experience for both employees and customers."

Tom Clark – CTO, Ardonagh Advisory

Research and Innovation:

As on **September 30, 2025**, the company applied for **9,226** patents, including **239** applied during the quarter, and has been granted **5,086** patents including **147** granted during the quarter.

Key highlights during the quarter:

- Partnered with **CEA**, among the world's most innovative research institutions to accelerate innovation and industrialization of Physical AI solutions. Physical AI is focused on bringing together robotics, artificial intelligence, and intelligent systems to help machines perceive, interpret, and interact with the physical world, thus advancing digital transformation and modernization of industrial processes. TCS and CEA's leading French research institute for intelligent digital systems, will drive the design, development, and deployment of cutting-edge Physical AI-powered systems for real-world applications.
- Partnered with **Qualcomm** to set up the 'TCS Innovation Lab', a space for co-innovation with Qualcomm in Bengaluru. TCS and Qualcomm will co-create smart, scalable, and sustainable Edge AI capabilities utilising Qualcomm® platforms for industries moving towards a software-driven approach to make their systems more efficient and resilient in the lab. The co-innovation lab will enable the creation of customised low-cost solutions that can be deployed on intelligent devices, on location and in real time to streamline processes at large enterprises.
- Signed a Memorandum of Understanding (MoU) with the **Centre for Development of Advanced Computing (C-DAC)** to accelerate the development of India's sovereign cloud ecosystem. As India doubles down on self-reliant and secure digital infrastructure, this collaboration aims to deliver scalable, and AI-enabled cloud platforms that align with India's data localization mandates and support the digital transformation of critical public sector services.
- Collaborated with **MIT Sloan Management Review** to launch a new research series to explore the next phase of human and AI collaboration in large enterprises. As enterprises the world over are proactively investing in deploying AI-led solutions to transform their business operations, this multi-sectoral study deeply examines the new paradigms that will redefine the use of AI in global enterprise environments.
- Partnered with the **Indian Institute of Technology Kanpur**, to address one of India's most pressing challenges: sustainable urbanization. AIRAWAT Research Foundation was set up by IIT Kanpur with support from the Ministry of Education and the Ministry of Housing and Urban Affairs to rethink the way we build our cities. As part of this partnership, TCS and the Foundation will leverage AI and advanced technologies to tackle the challenge of urban planning at scale, in India.

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Awards and Recognition:

- Ranked among top **20 global technology brands** in **Brand Finance's Technology 100 2025 list**
- Captured the **Newsweek America's Greatest Workplaces by State (New York)** award, underscoring its credentials as an excellent employer.
- Won the **UK Service Provider for the Year 2025** along with three other recognitions including **Strategic Sourcing team of the year**, **Utilities programme of the year** and **Business Service Programme of the year** by Global Sourcing Association—UK
- Won the **Excellence in Innovation Award** at **Red Hat Ecosystem Awards 2025**
- Ranked #1 for its **Agentic AI healthcare demo** at the **Amazon Nova Partner Demo competition**
- In partnership with Lloyds Banking Group won the **Cloud Management Solution of the Year Award** at **Cloud Excellence Awards 2025**, for Adaptive Cloud Management Suite
- Awarded at the **AXA Supplier Event 2025** for **Establishing Quality of Services (QoS) Foundations**
- Won multiple **Stevie International Business Awards** for excellence in brand experience, sustainability, products & services, and technology
- Received multiple recognitions at the **Brandon Hall Group excellence awards 2025** for implementing learning strategies, talent management, mentoring, talent development initiatives, diversity, compliance and several HR programs
- Won 4 **Gold awards** at the **Inquirer ESG Edge Impact Awards 2025**
- Customer Intelligence & Insights™ for retail won the **2025 MarTech Breakthrough Award for Marketing Leadership - Best Retail Technology Solution**

Industry Analyst Assessments:

TCS was positioned the **foremost Leader** or **ranked #1** in 7 competitive assessments published by leading research firms in Q2 FY26.

TCS was ranked a Leader in other **54** competitive assessments published by leading research firms in **Q2 FY26**.

| Analyst Firm | Firm Wise Report Type | Report Title |
|--------------|-----------------------|--|
| Gartner | Market Quadrant | Emerging Market Quadrant for Generative AI Consulting and Implementation Services* |
| Everest | PEAK Matrix | Financial Crime and Compliance (FCC) Operations Services PEAK Matrix® Assessment 2025* |
| NelsonHall | NEAT | Mortgage & Loan Services 2025* |

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| Analyst Firm | Firm Wise Report Type | Report Title |
|---------------------|------------------------------|---|
| Everest | PEAK Matrix | Digital Workplace Services PEAK Matrix® Assessment 2025 – Global* |
| TechMarketView | Ranking Report | UK Applications Operations Market: Suppliers, Trends & Forecasts 2025* |
| IDC | MarketScape | IDC MarketScape: India IT/Digital Transformation Services for Public Sector 2025 Vendor Assessment* |
| Everest | PEAK Matrix | Talent Readiness for Next-generation Cloud Services PEAK Matrix® Assessment 2025* |

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IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended Sep 30, 2024, June 30, 2025, and Sep 30, 2025
(In millions of ₹, except per share data)

| | Three-month period ended Sep 30, 2024 | Three-month period ended June 30, 2025 | Three-month period ended Sep 30, 2025* |
|-----------------------------------|---------------------------------------|--|--|
| Revenue | 642,590 | 634,370 | 657,990 |
| Cost of revenue | 397,200 | 386,120 | 397,580 |
| Gross margin | 245,390 | 248,250 | 260,410 |
| SG & A expenses | 90,740 | 93,110 | 94,760 |
| Operating income | 154,650 | 155,140 | 165,650 |
| Other income (expense), net | 5,670 | 14,650 | 6,380 |
| Income before income taxes | 160,320 | 169,790 | 172,030 |
| Income taxes | 40,770 | 41,600 | 42,430 |
| Income after income taxes | 119,550 | 128,190 | 129,600 |
| Non-controlling interests | 460 | 590 | 560 |
| Net income | 119,090 | 127,600 | 129,040 |
| Earnings per share in ₹ | 32.92 | 35.27 | 35.67 |

*Excludes one off Re-structuring expenses of Rs 11,350 Mn.

Consolidated Statements of Financial Position
As of March 31, 2025, and Sep 30, 2025
(In millions of ₹)

| | As of March 31, 2025 | As of Sep 30, 2025 |
|---|----------------------|--------------------|
| Assets | | |
| Property and equipment | 129,320 | 135,850 |
| Right-of-use Assets | 92,750 | 106,920 |
| Intangible assets and Goodwill | 49,640 | 47,470 |
| Accounts Receivable | 502,330 | 543,010 |
| Unbilled Revenues | 154,700 | 166,340 |
| Invested Funds | 472,220 | 559,500 |
| Other current assets | 124,860 | 116,330 |
| Other non-current assets | 91,730 | 98,030 |
| Total Assets | 1,617,550 | 1,773,450 |
| Liabilities and Shareholders' Equity | | |
| Shareholders' Funds | 968,820 | 1,085,410 |
| Current liabilities | 530,010 | 552,840 |
| Non-current liabilities | 108,570 | 124,740 |
| Non-controlling interests | 10,150 | 10,460 |
| Total Liabilities | 1,617,550 | 1,773,450 |

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Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended Sep 30, 2024, June 30, 2025, and Sep 30, 2025
(In ₹ crore, except per share data)

| | Quarter ended Sep 30, 2024 | Quarter ended June 30, 2025 | Quarter ended Sep 30, 2025* |
|--|-------------------------------|--------------------------------|--------------------------------|
| Revenue | 64,259 | 63,437 | 65,799 |
| Expenditure | | | |
| a) Employee Costs | 36,654 | 37,715 | 38,606 |
| b) Cost of equipment and software licences | 3,230 | 726 | 967 |
| c) Other Operating expenses | 7,644 | 8,121 | 8,248 |
| d) Depreciation | 1,266 | 1,361 | 1,413 |
| Total Expenditure | 48,794 | 47,923 | 49,234 |
| Profit Before Taxes & Other Income | 15,465 | 15,514 | 16,565 |
| Other income (expense), net | 567 | 1,465 | 638 |
| Profit Before Taxes | 16,032 | 16,979 | 17,203 |
| Provision For Taxes | 4,077 | 4,160 | 4,243 |
| Profit After Taxes & Before Non-controlling interests | 11,955 | 12,819 | 12,960 |
| Non-controlling interests | 46 | 59 | 56 |
| Net Profit | 11,909 | 12,760 | 12,904 |
| Earnings per share in ₹ | 32.92 | 35.27 | 35.67 |

*Excludes one off Re-structuring expenses of Rs 1,135 Crore.

Consolidated Balance Sheet
As at March 31, 2025 and Sep 30, 2025
(In crores of ₹)

| | As at March 31, 2025 | As at Sep 30, 2025 |
|--------------------------------|-------------------------|-----------------------|
| ASSETS | | |
| Property and equipment | 12,524 | 13,107 |
| Right-of-use assets | 9,275 | 10,692 |
| Intangible assets and Goodwill | 2,800 | 2,571 |
| Accounts Receivable | 50,233 | 54,301 |
| Unbilled Revenues | 15,470 | 16,634 |
| Invested Funds | 47,222 | 55,950 |
| Other current assets | 12,486 | 11,633 |
| Other non-current assets | 9,619 | 10,331 |
| Total Assets | 159,629 | 175,219 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds | 94,756 | 106,415 |
| Current liabilities | 53,001 | 55,284 |
| Non-current liabilities | 10,857 | 12,474 |
| Non-controlling interests | 1,015 | 1,046 |
| Total Liabilities | 159,629 | 175,219 |

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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, 2025. For more information, visit www.tcs.com

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