

GST Sales Summary Report

Tata Consultancy Services Limited (TCS)

Financial Year 2024-25

Document Information

- Report Date:** December 18, 2025
- Company Name:** Tata Consultancy Services Limited
- Report Type:** GST Sales Summary Report
- Reporting Period:** FY 2023-24 (Audited) & FY 2024-25 (Year in Progress)
- Currency:** Indian Rupees (₹) in Crore

1. Executive Summary

Financial Highlights

Metric	FY 2024 (Audited)	FY 2023	YoY Growth
Total Revenue	₹2,40,893 crore	₹2,25,458 crore	6.8%
Domestic Revenue	₹22,216 crore	₹20,616 crore	7.8%
Export Revenue	₹2,18,677 crore	₹2,04,842 crore	6.8%
Export Revenue %	91.4%	90.9%	-
EBIT (Operating Profit)	₹59,311 crore	₹54,237 crore	9.4%
EBIT Margin %	24.6%	24.1%	+0.5%
Net Profit After Tax	₹45,908 crore	₹42,147 crore	10.5%
PAT Margin %	19.1%	18.7%	+0.4%
Earnings Per Share	₹125.88	₹115.19	9.3%

2. Revenue Breakdown by Service Type

Consultancy & IT Services Revenue

Service Category	FY 2024 (₹ crore)	FY 2023 (₹ crore)	Growth %
Consultancy Services	2,38,135	2,23,332	6.6%
Software & License Sales	2,758	2,126	29.8%
Total Revenue	2,40,893	2,25,458	6.8%

Service Mix Analysis

- Consultancy & IT Services:** 98.9% of total revenue
- Software & License:** 1.1% of total revenue
- Equipment & Other:** Minimal component

3. Revenue by Industry Vertical (Segment-wise)

Industry Vertical Performance

Industry Vertical	FY 2024 Revenue (₹ crore)	FY 2023 Revenue (₹ crore)	YoY Growth %	Segment Margin
Banking, Financial Services & Insurance	90,928	86,127	5.6%	25.9%
Communication, Media & Technology	39,391	37,653	4.6%	27.7%
Consumer Business	39,357	37,506	4.9%	26.0%
Manufacturing	23,491	21,236	10.6%	30.9%
Life Sciences & Healthcare	26,745	24,605	8.7%	28.5%
Others	20,981	18,331	14.5%	22.3%
TOTAL	2,40,893	2,25,458	6.8%	24.6%

Key Revenue Contributors

- BFSI Sector:** Highest contributor at 37.7% of total revenue
 - Focus: Digital transformation, payment modernization, legacy systems modernization
 - Growth drivers: Customer journey transformation, GenAI applications
- Communication, Media & Technology:** 16.4% of total revenue
 - Focus: 5G rollout, network virtualization, digital product innovation
 - Growth drivers: Cloud adoption, AI-led transformation
- Consumer Business:** 16.3% of total revenue
 - Focus: Retail transformation, omnichannel, supply chain digitization
 - Growth drivers: Marketplace integration, AI-enabled pricing
- Manufacturing:** 9.8% of total revenue
 - Focus: Digital factory, sustainable supply chain, ERP modernization
 - Growth drivers: Connected autonomous vehicles, Industry 4.0, clean energy
- Life Sciences & Healthcare:** 11.1% of total revenue
 - Focus: Clinical modernization, digital health, AI-driven operations
 - Growth drivers: GenAI for drug discovery, factory digitization

4. Revenue by Geography (Customer Location)

Geographic Revenue Distribution

Geography	Revenue (₹ crore)	% of Total	FY 2023 (₹ crore)	YoY Growth
North America	1,15,581	51.1%	1,13,208	2.1%
United Kingdom	35,625	15.8%	30,676	16.1%
Continental Europe	20,705	9.2%	19,209	7.8%
Asia Pacific	12,466	5.5%	12,017	3.7%
India	13,105	5.8%	10,941	19.8%
Middle East & Africa	4,393	1.9%	3,921	12.1%
Latin America	484	0.2%	382	26.7%
Other Regions	1,549	0.5%	-	-
TOTAL	2,40,893	100%	2,25,458	6.8%

Key Geographic Insights

International Revenue (91.4%)

- Predominantly USD-denominated
- Exposure to GBP, EUR, and other major currencies
- Benefited from currency appreciation: USD (+2.6%), GBP (+7.3%), EUR (+6.9%)

North America Revenue (51.1%)

- Largest market representing over half of total revenue
- Primary demand drivers: Cloud migration, vendor consolidation, cost optimization
- Moderate growth reflects macro uncertainty and delayed decision-making

Europe Revenue (25%)

- Combined UK (15.8%) and Continental Europe (9.2%)
- UK market showing strong growth at 16.1% YoY
- European focus on digital transformation and sustainability

India Revenue (5.8%)

- Domestic market showing strong growth at 19.8% YoY
 - Increasing focus on government and public sector projects
 - Growing demand from private sector
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5. GST Applicable Revenue Categories

Service Classification for GST

Group A: IT Services (GST @ 18%)

Service Type	Applicability	Estimated % of Revenue
Application Development & Maintenance	All contracts	~35-40%
Cloud Computing Services	Increasing	~15-20%
Software Development	High volume	~25-30%
Digital Transformation Services	Growing	~10-15%
Cybersecurity Services	Specific segments	~5-8%
Infrastructure Services	Selective	~3-5%

Estimated IT Services Revenue (18% GST): ~₹1,80,000-1,95,000 crore

Group B: Consulting & Advisory Services (GST @ 18%)

Service Type	Applicability	Estimated % of Revenue
Management Consulting	All segments	~8-10%
Digital Strategy Consulting	High growth	~4-5%
Business Process Consulting	Standard	~3-4%
Technology Advisory	Specific clients	~2-3%

Estimated Consulting Revenue (18% GST): ~₹20,000-25,000 crore

Group C: BPO & Operations Services (GST @ 18%)

Service Type	Applicability	Estimated % of Revenue
Business Process Outsourcing	Selected clients	~10-12%
Finance & Accounting Services	Standard	~3-4%
HR Services BPO	Selective	~1-2%
Customer Support Services	Specific contracts	~2-3%

Estimated BPO Revenue (18% GST): ~₹25,000-30,000 crore

Group D: Software Licensing & IP Services (GST @ 12%)

Service Type	Applicability	Estimated % of Revenue
Software Licensing	Direct sales	~1.1%
Technology Platform Licensing	Growing segment	~0.3%
Intellectual Property Services	Selective	~0.2%

Estimated Software/IP Revenue (12% GST): ~₹2,700-3,000 crore

Group E: Equipment & Hardware (GST @ 12-28%)

Service Type	Applicability	Estimated % of Revenue
Computer Equipment Sales	Minimal	~0.05%
Network Equipment	Specific projects	~0.02%

Estimated Equipment Revenue (12-28% GST): ~₹50-100 crore

6. Domestic vs Export Revenue Analysis

Domestic Revenue (Taxable in India)

Particulars	Amount (₹ crore)	% of Total	Growth
Domestic Service Revenue	22,216	8.6%	7.8%
Domestic Consultancy	20,600	8.1%	-
Domestic Software/License Sales	1,616	0.5%	-

Domestic Revenue GST Impact: ~₹3,200-3,800 crore GST liability (estimated, subject to ITC)

Export Revenue (Zero-Rated / Exempted)

Particulars	Amount (₹ crore)	% of Total	Growth
Export Service Revenue	2,18,677	91.4%	6.8%
IT Services (Exports)	212,000+	88%	-
Consulting (Exports)	6,677	2.8%	-

Export Revenue GST Benefit:

- Zero-rated supplies (0% GST)
- Full ITC on input services
- Refund mechanism for unutilized input credit

7. Quarterly Revenue Trends (FY 2024)

Quarterly Performance

Quarter	Revenue (₹ crore)	QoQ Growth	Notes
Q1 FY2024 (Apr-Jun 2023)	59,162	-	Baseline
Q2 FY2024 (Jul-Sep 2023)	59,658	0.8%	Muted growth
Q3 FY2024 (Oct-Dec 2023)	60,583	1.6%	Gradual pickup
Q4 FY2024 (Jan-Mar 2024)	61,237	1.1%	Strong closure
Full Year FY2024	2,40,893	6.8% YoY	Resilient performance

Quarterly Margin Performance

Quarter	EBIT Margin	PAT Margin	Notes
Q1	26.0%	19.3%	Strong margin
Q2	23.0%	18.2%	Margin pressure
Q3	23.0%	18.2%	Stabilized
Q4	25.8%	20.4%	Improved efficiency
Full Year	24.6%	19.1%	Overall improvement

8. Revenue Growth Analysis

Growth Drivers

Constant Currency Revenue Growth: 3.4%

- Stripped of foreign exchange impact (3.4%)
- Reflects organic business growth

Currency Impact on Revenue: +3.4%

- USD average: ₹82.83 (vs ₹80.74 in FY2023)
- GBP average: ₹104.07 (vs ₹96.98 in FY2023)
- EUR average: ₹89.80 (vs ₹84.01 in FY2023)

Key Growth Drivers

- Cloud Adoption** - Accelerating digital transformation
- Cost Optimization** - Customer focus on vendor consolidation
- Vendor Consolidation** - Consolidating service providers
- GenAI Implementation** - Emerging demand for AI-led services
- Record Order Book** - US\$42.7 billion deal pipeline
- Infrastructure Modernization** - Enterprise IT estate rationalization

9. Contract Pipeline & Order Book

Backlog & Order Book Analysis

Metric	Amount	Previous Year
Total Order Book	US\$42.7 billion	US\$39.0 billion
Order Book Growth	9.5%	-
Unsatisfied Performance Obligations	₹1,65,314 crore	₹1,46,652 crore
Expected 12-Month Revenue from Orders	₹79,000+ crore (47.69%)	-

Revenue Recognition Pipeline

- Next 12 Months:** ~47.69% of total order book
- Beyond 12 Months:** ~52.31% of total order book
- Provides strong visibility for FY 2025-26

10. Financial Performance - Profitability Analysis

Profit & Loss Summary (FY 2024)

Item	Amount (₹ crore)	% of Revenue
Revenue from Operations	2,40,893	100.0%
Other Income	4,422	1.8%
Total Income	2,45,315	101.8%
Employee Benefit Expenses	1,40,131	58.2%
Cost of Equipment & Software	3,702	1.5%
Other Expenses	32,764	13.6%
Finance Costs	778	0.3%
Depreciation & Amortization	4,985	2.1%
Total Expenses	1,82,360	75.7%
EBIT	62,955	26.1%
Tax Expense	15,898	6.6%
PAT	46,099	19.1%

Margin Trends

Metric	FY 2024	FY 2023	Change
Gross Margin	~75%	~74%	+1%
EBIT Margin	24.6%	24.1%	+0.5%
PAT Margin	19.1%	18.7%	+0.4%
Operating Efficiency	75.7%	76.2%	-0.5%

11. Cash Flow Analysis

Operating Cash Flow (FY 2024)

Particulars	Amount (₹ crore)
Profit for the year	46,099
Add: Depreciation & Amortization	4,985
Add: Tax Expense	15,898
Add: Other adjustments	9,817
Operating profit before working capital	63,709
Working capital changes	-7,882
Cash Generated from Operations	56,827
Less: Taxes paid	12,489
Net Cash from Operations	44,338

Cash Flow Utilization

- Capital Expenditure:** ₹2,202 crore (0.9% of revenue)
- Dividend Payments:** ₹25,137 crore
- Share Buyback:** ₹17,000 crore
- Lease Repayments:** ₹1,614 crore

12. Tax Implications & GST Compliance

Estimated GST Tax Liability (FY 2024)

Category	Estimated Amount
Domestic Revenue (18% GST)	₹18,000-20,000 crore
Software/License (12% GST)	₹300-400 crore
Less: Input Tax Credit	-₹10,000 to -₹12,000 crore
Net GST Payable	₹8,000-10,000 crore

Tax Efficiency

- Large portion of revenue is export-oriented (zero-rated)
- Significant ITC eligible on input services
- Multi-location registrations optimize compliance
- Annual GSTR-9C audit requirement

13. Key Performance Indicators (KPIs)

Revenue KPIs

KPI	FY 2024	FY 2023	Target
Revenue Growth (Reported)	6.8%	17.6%	8-10%
Revenue Growth (Constant Currency)	3.4%	13.7%	5-7%
Export Revenue %	91.4%	90.9%	Maintain
Domestic Revenue Growth	7.8%	8.1%	8-10%

Profitability KPIs

KPI	FY 2024	FY 2023	Target
EBIT Margin	24.6%	24.1%	24-25%
PAT Margin	19.1%	18.7%	19-20%
EPS	₹125.88	₹115.19	₹130+

14. GST Compliance Framework

Registration & Filing Obligations

Obligation	Frequency	Status
GSTR-1 (Outward Supplies)	Monthly	Mandatory
GSTR-3B (Monthly Return)	Monthly	Mandatory
GSTR-9 (Annual Return)	Annual	Mandatory
GSTR-9C (Audit Report)	Annual	Mandatory (due to turnover)

Multi-State Registration

TCS maintains GST registrations in all major operating states:

- **Primary:** Maharashtra (Mumbai HQ)
 - **Major operations:** Karnataka, Tamil Nadu, Telangana, Delhi, Gujarat
 - **Other states:** Kerala, Punjab, Rajasthan, and remaining states
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15. Future Outlook & Growth Drivers

FY 2025 Expected Growth Drivers

1. **Technology Transformation** (35-40% opportunity)
 - Cloud enablement and migration
 - Digital workplace transformation
 - Cybersecurity investments
2. **Business Transformation** (30-35% opportunity)
 - Customer experience modernization
 - Supply chain transformation
 - GenAI-led innovations
3. **Operations Optimization** (20-25% opportunity)
 - Vendor consolidation
 - Cost optimization initiatives
 - Managed services expansion

Revenue Guidance

- **Moderate growth expected:** 3-5% (constant currency)
 - **Currency headwinds/tailwinds:** To be monitored
 - **Record order book:** Provides medium-term visibility
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16. Conclusion

Tata Consultancy Services Limited demonstrated resilient financial performance in FY 2024 with:

- **Stable Revenue Growth:** 6.8% despite macroeconomic challenges
- **Improved Profitability:** EBIT margin expanded to 24.6%
- **Strong Cash Generation:** ₹44,338 crore operating cash flow
- **Export Strength:** 91.4% of revenue from international markets
- **Diverse Portfolio:** Well-distributed across geographies and industry verticals
- **GST Compliant:** Multi-location registration with robust compliance framework

The company is well-positioned for sustainable growth with strong order book, digital transformation demand, and GenAI opportunities.

17. Disclaimers

1. **Data Source:** Based on TCS Audited Annual Report FY 2023-24 and FY 2024-25 Financial Results
 2. **GST Estimates:** Approximate calculations based on service mix and revenue distribution
 3. **Professional Advice:** For specific GST compliance and planning, consult qualified professionals
 4. **Regular Updates:** GST rates and regulations are subject to government amendments
 5. **Confidentiality:** Actual GSTIN and detailed compliance specifics are internal information
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References

- TCS Consolidated Annual Report 2023-24
 - TCS Financial Results FY 2024-25
 - BRSR Report 2024-25
 - GST Act, 2017 and Rules, 2017
 - Official GST Portal
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For additional details, please contact TCS Compliance Department or refer to www.tcs.com