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IFRS \$

**Strong TCV in a seasonally challenging Q3 positions TCS for Long-Term growth**

- Revenue at **\$7.54 billion** | Growth of **3.6% YoY, +4.5% in CC**
- Growth led by Consumer Business Group (**+1.1%**), Energy, Resources and Utilities (**+3.4%**) and Regional Markets (**+40.9%**)
- Growth Markets continue to lead: India (**+70.2%**), Middle East & Africa (**+15.0%**), Latin America (**+7.0%**), Asia Pacific (**+5.8%**)
- Operating Margin at **24.5%**; Net Margin at **19.4%**
- Strong TCV at **US\$10.2 Billion**, Book to Bill ratio of **1.4**

**MUMBAI, January 9, 2025:** Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending December 31, 2024.

**Highlights of the Quarter Ended December 31, 2024**

- Revenue at **\$7.54 billion, +3.6% YoY, +4.5% YoY in Constant Currency**
- Operating Margin at **24.5%**; a decline of **50 bps** YoY\*, sequential improvement of **40 bps**
- Net Income at **\$1.46 billion, +3.4% YoY\*** | Net Margin at **19.4%**
- Net Cash from Operations at **\$1.54 billion** i.e. **105.3%** of Net Income
- Workforce strength: **607,354** | LTM IT Services attrition rate at **13.0%**
- Diverse and inclusive workplace: Women in the workforce: **35.3% | 152 Nationalities**
- Dividend per share: **₹ 76.00** including **₹ 66.00** as special dividend | *Record date 17/01/2025 | Payment date 03/02/2025*

\*excludes settlement of legal claim

**K Krithivasan, Chief Executive Officer and Managing Director**, said: “We are pleased with the excellent TCV performance in Q3 which was well-rounded across industries, geographies and service lines lending good visibility to long-term growth. BFSI and CBG returning to growth, continued stellar run of Regional Markets and early signs of revival in discretionary spend in some verticals give us confidence for the future. Our continuing investments in upskilling, AI/Gen AI Innovations and partnerships sets us up to capture the promising opportunities ahead.”

**Samir Seksaria, Chief Financial Officer**, said: “In a quarter that saw significant cross-currency volatility, TCS’s strong execution, cost management and deft currency risk management helped deliver healthy margin improvement and free cash flows. Disciplined investments in talent and infrastructure should lend good support to long-term business growth.”

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**Milind Lakkad, Chief HR Officer**, said: “We promoted over 25,000 associates this quarter which brought the total promotions this financial year to more than 110,000. We continue to invest in employee upskilling and overall well-being. Our campus hiring for the year is going according to plan and preparations are afoot to onboard a higher number of campus hires next year”.

### Q3 FY25 Segment Highlights

#### Growth by Domain

Industry	Composition (%)		Y-o-Y CC Growth (%)
	Q3 FY24	Q3 FY25	
BFSI	31.7	30.5	0.9
Consumer Business	15.7	15.3	1.1
Life Sciences & Healthcare	10.9	10.1	- 4.3
Manufacturing	8.7	8.4	0.4
Technology & Services	8.4	8.0	- 0.4
Communication & Media	6.7	5.8	- 10.6
Energy, Resources and Utilities	5.7	5.6	3.4
Regional Markets & Others	12.2	16.4	40.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.5</b>

#### Growth by Markets

Geography	Composition (%)		Y-o-Y CC Growth (%)
	Q3 FY24	Q3 FY25	
<b>Americas</b>			
North America	50.6	47.7	- 2.3
Latin America	2.1	1.9	7.0
<b>Europe</b>			
UK	16.4	16.6	4.1
Continental Europe	15.0	13.9	- 1.5
<b>Asia Pacific</b>	7.8	7.8	5.8
<b>India</b>	6.1	9.8	70.2
<b>MEA</b>	2.0	2.3	15.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.5</b>

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Clients prioritized initiatives that accelerated technology modernization, factory of the future, business transformation, technology simplification and sustainability.

Cyber Security, AI.Cloud and TCS Interactive led the growth this quarter.

Win themes across key deals involved manufacturing IT operations, managed services, Operating model transformation, vendor consolidation, CX transformation, legacy modernization, and Gen AI led transformation.

With increased regulatory scrutiny and legislative action, responsible AI adoption is top of mind for our clients. We have launched an innovative offering, TCS 5A Framework for Responsible AI with our partner AWS. This is the first of its kind in the industry. It helps identify and mitigate AI risks holistically.

- **AI.Cloud:** Gen AI/AI and Cloud services continued to see significant growth for us this quarter. Clients are investing in Agentic AI adoption, building robust data foundation and taking a value chain-based approach to AI and Gen AI led transformation. We actively engaged with clients on AI/Gen AI led software engineering, legacy modernization and AI.Ops. We saw an increase in successful production deployment of AI/Gen AI engagements leading to greater business certainty and confidence for our clients. Cloud services continued to see good traction in legacy Modernization, Data Platform Modernization and Technology Landscape Simplification.
- **Cyber Security:** Cyber Security services and solutions saw strong growth. Growth was led by Technology, Software and Services and BFSI industry units. Clients continued to focus on Identity and Access Management, Governance, Risk & Compliance (GRC), Managed Detection & Response (MDR) and Cloud Security. We are also seeing good traction in Secure Gen AI and vulnerability management.
- **TCS Interactive:** TCS interactive services saw good traction this quarter. BFSI and CBG led growth in industry segments. Businesses and marketers are investing in personalization, data harmonization, marketing operations, and orchestrate the appropriate technology and data foundations. To capitalize on these opportunities, we continue to invest in creative design, content services, leading technology partnerships, Gen AI solutions, and niche talent development to remain future-ready and relevant.
- **IoT & Digital Engineering:** IoT & Digital Engineering continues to see steady investments in Factory of the Future (Smart Manufacturing including Operational technology (OT) modernization), IoT Enabled Connected Services & Assets and Digital Thread. This quarter saw a good number of large deals for our services. Key services that saw traction included intelligent product engineering design, support and services, Manufacturing IT systems and Industry 4.0. Demand is growing for integrating AI & Gen AI with established services.
- **Enterprise Solutions:** Clients continue to invest in their digital core ERP modernization. They are partnering with TCS in their business and CX transformation journey for solutions in supply chain optimization, claims modernization, sustainability and reimagining sales & service channels. Gen AI is an area of interest across industries. Our transformation approach, contextual knowledge and industry pre-configured solutions including TCS Crystallus™ are enabling customers to accelerate their growth and transformation journeys.

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BFSI, TSS and CBG led growth in Industry segments.

- **Cognitive Business Operations:** In this quarter, we saw multiple large wins across end-to-end IT IS services, Digital Workplace, Data Center, Network, Customer Experience, HR and Finance. Key themes fueling growth are operating model transformation, Vendor Consolidation, Customer Experience, Gen AI adoption, First time outsourcing and Integrated operations. Some of the deals won were proactive without competition. CBG and BFSI industry segments led growth.

**Key Highlights**

- Partnered with **Landis+Gyr** to integrate our award-winning enterprise-level energy and emission management system TCS Clever Energy™ with their advanced smart metering and grid management technologies, creating a comprehensive energy management solution for utilities. The partnership will enable utilities to meet the complex energy demands of their commercial and industrial clients while offering them advanced tools to optimize energy usage and achieve sustainability targets.
- Extended partnership with **Telenor Denmark (TnDK)**, the second largest mobile operator in the Danish market, to provide ITIS managed services, handling TnDK's IT infrastructure from its delivery centre in Europe over the next five years, to deliver significant operational cost reductions and improved IT infrastructure.
- Selected by **Bank of Bhutan** to modernize the bank's digital core for enhanced customer service. TCS will implement its TCS BaNCS™ Global Banking Platform to help the bank optimize operations and seamlessly integrate with the various public services within the digital ecosystem of the country.
- Signed a multi-year deal to help **Air France-KLM**, to become the most data-centric airline group in the world. TCS will modernize the airline group's data by moving it to cloud and this shift will help Air France-KLM exit data centers and harness the strength of the cloud, supporting a sustainable and adaptive aviation industry. The new data architecture will enable the use of data to enhance operations, drive decisions, improve functionality, and gain efficiency.
- Extended contract with **SPARSH**, to continue to streamline and enhance pension services for 30 Lakh Plus defence pensioners in India. TCS has achieved significant reductions in pension processing times and implementing the One Rank One Pension (OROP) scheme, benefiting 1.8 million pensioners.
- **Jabil**, a leading engineering, manufacturing, and supply chain solutions company has selected TCS as a partner to further solidify its digital transformation agenda. TCS will support the simplification of manufacturing IT systems to better rationalize, streamline and secure Jabil's manufacturing applications ecosystem and enterprise architecture for operational efficiencies. This project will allow Jabil to focus and invest in its core competencies.
- Secured a 15-year contract with **Ireland's Department of Social Protection (DSP)** to implement and support the country's new Auto Enrolment Retirement Savings Scheme, known as the "My Future Fund." This initiative will provide a comprehensive, end-to-end digital solution for automatic enrolment of nearly 800,000 workers in Ireland.

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- Selected by Canada's largest worker compensation board, **Workplace Safety and Insurance Board (WSIB)**, as a strategic partner to transform the enterprise quality assurance landscape. As part of the expanded partnership, TCS will leverage its expertise in Guidewire services, cloud, data, and AI to help WSIB realize its objective of delivering better, easier, and faster services to workers and businesses in Ontario.
- Selected by **Postnord Group AB**, postal and logistics services company in Nordics as their strategic partner to transform their operating model. TCS team helped establish the roadmap for the transformation and will now embark on the first phase of the journey - centralizing operations in production. This will ensure best-in-class services and continuous innovation, deliver significant productivity gains and superior user experiences.
- Entered a multi-year deal with a leading **US life and annuities provider** to transform their business operations with TCS' AI-powered solutions and industry-proven operational efficiency levers. As part of the partnership, TCS will leverage its extensive domain knowledge, IP assets from its Cognitive Automation Platform, and a suite of AI/ML solutions, to help the firm achieve straight through processing, improve service quality and customer experience.
- Selected by **global appliances manufacturer** for end-to-end managed services for Applications, Infrastructure, and Cyber Security services globally. TCS will elevate the customer experience by deploying enterprise observability, spanning the entire business value chain and automate the process through the TCS ignio platform.
- **Chorley Building Society** has partnered with TCS to transform its core banking and front-end digital platform, using TCS BaNCS™, a digital home lending solution for mortgage origination and a mobile app to enhance user experience, support Chorley's growth plans and improve operational efficiency.
- TCS has been chosen by a leading **Malaysian telecommunications provider** to transform their wireline Enterprise and Wholesale Business Support Systems (BSS) to support their strategic business growth objectives, using a cloud-native platform powered by TCS HOBS and TCS TwinX's AI-driven business simulation capabilities. This partnership aims to enhance customer experience, accelerate time-to-market for new products and services, optimize operations, and strengthen the provider's market share in Malaysia.
- A **US-based telecom major** has entered a 5-year strategic relationship with TCS to provide managed services for specific solutions. We will leverage our investments in next gen AI technologies and platform-based operations, including pre-configured and integrated AI/GenAI solutions to drive Operating Model Transformation, enhance customer experience and business agility for business customers across industries.
- Selected by a large **UK-based investment platform provider** to enhance and manage their digital platform for advisors and customers. As part of the multi-year partnership, TCS will implement a next-generation engineering-led operating model designed to enhance and optimize digital platform capabilities to cater to the evolving business needs and elevate user experiences. By leveraging advanced AI solutions, TCS will ensure proactive monitoring of the system health and enable self-healing. The expanded partnership reflects TCS' commitment to delivering cutting-edge solutions to help the firm drive operational excellence, innovation, and customer satisfaction.

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- A leading **provider of hospitality services** has entrusted TCS to manage their entire business applications portfolio across all operating countries. TCS will drive Machine First™ intelligent operations to bring hyper-automation, DevOps, observability, and cloud-native capabilities and will also manage the underlying infrastructure, data centers, cloud, cyber-security and the service desk. This will enhance operational efficiencies and deliver significant savings.
- Selected by a leading **American grocery retailer** to transform their Demand Planning & Replenishment operations. TCS will provide business process services for “center of store” (not fresh or frozen) categories and drive digitalization, automation, analytics & AI to improve decision making and forecast accuracy, while lowering forecast bias. This will help increase distribution center to store fill rate, and operational efficiencies.
- Selected as the exclusive strategic growth & transformation partner to help a leading **Canadian retail corporation and subsidiary** of a U.S. based multinational retail conglomerate on their growth and transformation journey. TCS will consolidate the work of 20+ vendors to deliver services across Supply Chain, Stores, Pharmacy, Distribution Centers & Corporate. TCS will also work on transforming the data architecture to future proof the business leveraging Agentic AI and Gen AI. This will deliver significant efficiencies, improve agility and scalability and ensure continuous improvement through innovation.
- TCS extended the strategic partnership with a leading **global industrial manufacturing and technology** company to provide Enterprise Application Support services including SAP, Salesforce, Contact Center, Service Desk, Engineering & eCommerce Applications and Customer portals. We will bring the automation-driven approach to optimize the run cost, improve system availability & observability, and enhance customer & user experience.
- Selected by **global leader in flavors, fragrances, food ingredients** company to work on a one-of-its-kind initiative to determine the Protein Yield and molecular discovery for fragrances and flavors using Nvidia's BioNeMo framework. It is expected to cut down the research cycle time upto 5x by eliminating trial and error experiments. This framework leverages TCS' Pace Port™ and delivery ecosystem to target protein structure prediction, which is crucial for understanding protein function and designing new therapeutic molecules.
- Selected by a **leading European airline group**, as their strategic innovation partner to deliver tailored AI solutions. TCS will onboard its WisdomNext™ platform to enable meaningful innovation across the organization and kick-start the journey by creating a Gen AI based chat interface which will assist associates in responding to emails, classifying and validating documents. This will set the stage for impactful, long-term AI-driven transformations across business units.

**Customer Speak**

“In a rapidly evolving industry, we are committed to becoming a champion of air transport in Europe, while fulfilling our role as a frontrunner of sustainable aviation. We are pleased to open a new and exciting chapter with our long-time partner, TCS, to make the most out of our data and new technologies to become even more data-centric and agile to meet and exceed our customers’ expectations.”

**Pierre-Olivier Bandet, EVP & Group CIO, Air France-KLM Group**

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"We are happy to reinforce our partnership with TCS with the selection of TCS BaNCS™ Global Banking Platform. We remain committed to continuously innovating and enhancing customer experience. This translates into offering personalized, comprehensive, high-performing financial products and services, including the capabilities required to support the country-wide digitization and digital currency initiatives by the Kingdom of Bhutan. The selection of the TCS BaNCS™ Global Banking Platform that is designed and built on a modern technology stack with ecosystem enablers reflects this philosophy. The solution will also serve as a platform for future programs such as the implementation of AI technologies across operational workflows to boost productivity."

**Dorji Kadin, Chief Executive Officer, Bank of Bhutan**

"Our partnership with TCS has been an important factor in driving innovation and ensuring resilience in our IT infrastructure. By continuing our collaboration, we are confident that TCS will continue to deliver the strategic insights and technological expertise required to navigate the complexities of our evolving business environment."

**Louise Haurum, Chief Technology Officer, Telenor Denmark**

"This renewed agreement positions us to leverage TCS's cutting-edge technologies and innovations, further enhancing our operational capabilities and competitive edge. A long-term arrangement such as this ensures stability and allows us to strategically plan and allocate resources to continue bridging the financial gap for unbanked and underserved populations. This collaboration aligns seamlessly with the Government's vision of 'Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayaas', driving us closer to building an Aatmanirbhar Bharat. Through innovation, dedication, and collective effort, we aim to bring inclusive financial services to every corner of the nation, fulfilling the aspirations of millions and contributing to India's self-reliance and growth."

**Vimal Kumar Negi, General Manager, Financial Inclusion and Corporate Social Responsibility, BoB**

"As we continue our partnership with TCS in digitalizing the IT operating model at Advantage Solutions, TCS has delivered several significant milestones in 2024, leading to the enterprise-wide rollout of the new service management tool (ServiceNow), the launch of a cognitive IT help bot, and the stabilization of RunOps for IT service desk delivery. These accomplishments have greatly improved the customer experience, as evidenced by enhanced service desk metrics such as call service rate, average speed to answer, and first contact resolution rate. The TCS deliverables have also facilitated the rapid adoption of the new digital ticketing platform and improved the accuracy of provisioning devices and accessories to Advantage field reps. I'd like to extend a heartfelt thank you to for their invaluable support in helping us achieve these milestones."

**Jey Perumalswamy, Vice President – Technology, Advantage Solutions Inc.**

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As on **31st December 2024**, the company had applied for **8,549 patents**, including **195 applied** during the quarter and been granted **4,585 patents** including **216** during the quarter.

**Human Resources**

TCS' workforce stood at **607,354** as on December 31st. The employee base is very diverse, with **35.3%** women and with **152** nationalities.

TCSers have clocked **40.1 million** learning hours and acquired **3.8 million** competencies YTD. IT services' attrition was at **13%** for the last twelve months.

**Awards and Global Recognition**

- TCS awarded the '**Best Employer Brand**' in the Indian corporate sector at the **LinkedIn Talent Awards 2024**.
- TCS Ireland recognized as '**Workplace of the Year**' at the **Letterkenny Chamber Annual Business Awards**.
- TCS China awarded the '**Best Employers in Greater China 2024**' by **HRoot 2024**.
- TCS LATAM recognized by the **International Organization of Human Capital Managers (DCH)** for nurturing young talent and showing commitment to the wellbeing of associates.
- TCS Malaysia awarded **Life at Work Award 2024** by the **Ministry of Human Resources & Talent Corp**, highlighting TCS' commitment to advancing Diversity, Equity and Inclusion.
- TCS ranked #1 for **Customer Satisfaction** in France, by **Whitelane Research**.
- Awarded **Data and Analytics Partner of the Year** by **Amazon Web Services** in the **Global Consulting category**.
- Awarded the **Intellectual Asset Management (IAM)**'s **Asia IP Elite Award 2024** for demonstrating a sustained commitment to best-in-class IP.
- Recognized by the **United States Chamber of Commerce Foundation** as the **Best Corporate Steward for 2024**.
- TCS China recognized in **CSR China Top 100** under **Corporate Social Responsibility** by **China Education List**.
- TCS Thailand awarded **Corporate Social Impact Recognition** by the **American Chamber of Commerce (AMCHAM) Thailand**.
- Received **10 Brandon Hall Awards** recognizing **leadership in services, products, and internal management approaches**, demonstrating ongoing innovation across the TCS business.

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**Industry Analyst Assessments**

TCS was ranked a **Leader** in **62** competitive assessments published by leading research firms in Q3 FY25. In 5 of these, marked with an asterisk in the table below, TCS was positioned the **foremost leader or ranked #1**.

<b>Analyst Firm</b>	<b>Firm Wise Report Type</b>	<b>Report Title</b>
IDC	MarketScape	<b>IDC MarketScape: Worldwide Aftermarket Service Life-Cycle Management Systems Integrators/Business Process Outsourcing 2024–2025 Vendor Assessment*</b>
IDC	MarketScape	<b>IDC MarketScape: Worldwide Digital Workplace Services 2024 Vendor Assessment*</b>
Frost & Sullivan	Radar	<b>Outsourced Digital Workplace Services 2024*</b>
NelsonHall	NEAT	<b>Quality Engineering 2024*</b>
IDC	MarketScape	<b>IDC MarketScape: Middle East and Africa Cloud Professional Services 2024 Vendor Assessment*</b>
Gartner	Magic Quadrant	Magic Quadrant for Custom Software Development Services
HFS	Horizons	HFS Horizons: Sustainability Services, 2024
Avasant	RADAR	Nordics Digital Services 2024–2025 RadarView™
Avasant	RADAR	Digital Talent Capability 2024 RadarView™
IDC	MarketScape	<b>IDC MarketScape: Worldwide Service Providers for Utilities Customer Operations 2024 Vendor Assessment</b>
Everest	PEAK Matrix	Semiconductor Engineering Services PEAK Matrix® Assessment 2024
Avasant	RADAR	CPG Digital Services 2024 RadarView™
IDC	MarketScape	<b>IDC MarketScape: Worldwide Aftermarket Service Life-Cycle Management Strategic Consulting 2024–2025 Vendor Assessment</b>
Avasant	RADAR	Aerospace and Defense Digital Services 2024 RadarView™
IDC	MarketScape	<b>IDC MarketScape: Worldwide Discrete Manufacturing PLM Strategic Consulting Services 2024 Vendor Assessment</b>
IDC	MarketScape	<b>IDC MarketScape: Worldwide Discrete Manufacturing PLM Systems Integration 2024 Vendor Assessment</b>
IDC	MarketScape	<b>IDC MarketScape: Worldwide Life Science R&amp;D ITO Services 2024 Vendor Assessment</b>
Avasant	RADAR	Life and Annuities Insurance Digital Services 2024–2025 RadarView™
HFS	Horizons	HFS Horizons: Healthcare Payer Service Providers, 2024
Everest	PEAK Matrix	Healthcare Provider Digital Services PEAK Matrix® Assessment 2024
Avasant	RADAR	Higher Education Digital Services 2024 RadarView™
Avasant	RADAR	Media and Entertainment Digital Services 2024 RadarView™
Avasant	RADAR	Governance, Risk, and Compliance Services 2024 RadarView™
HFS	Horizons	HFS Horizons: The Best Service Providers for Commercial Banks, 2025
Avasant	RADAR	Financial Services Digital Services 2024 RadarView™

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IDC	MarketScape	IDC MarketScape: Worldwide Adobe Experience Cloud Professional Services 2024–2025 Vendor Assessment
Avasant	RADAR	Digital Commerce Services 2024-2025 RadarView™
HFS	Horizons	HFS Horizons: IoT Service Providers, 2024
Everest	PEAK Matrix	Digital Transformation Consulting Services PEAK Matrix® Assessment 2024 – Change Management
Everest	PEAK Matrix	Digital Transformation Consulting Services PEAK Matrix® Assessment 2024 – Europe
Avasant	RADAR	SAP S/4HANA Services 2024–2025 RadarView™
Gartner	Magic Quadrant	Magic Quadrant for Cloud ERP Services
PAC	Ranking Report	SAP Services - Vendor Rankings - UK (Ranked 3rd)
IDC	MarketScape	IDC MarketScape: European SAP Modernization Services 2024 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Cloud Security Services in the AI Era 2024–2025 Vendor Assessment
Everest	PEAK Matrix	Cybersecurity Services PEAK Matrix® Assessment 2024 – Europe
Gartner	Magic Quadrant	Magic Quadrant for Service Integration and Management Services
Avasant	RADAR	End-user Computing Services 2024–2025 RadarView™
Avasant	RADAR	Intelligent Automation Services 2024–2025 RadarView™
PAC	Ranking Report	Business Intelligence (BI) - Vendor Rankings - UK (Ranked 2nd)
Avasant	RADAR	Hybrid Enterprise Cloud Services 2024-2025 RadarView™
IDC	MarketScape	IDC MarketScape: Asia/Pacific Managed Cloud Services 2024–2025 Vendor Assessment
Forrester	Wave	The Forrester Wave™ Infrastructure Outsourcing Services, Q4 2024
PAC	Ranking Report	Big Data - Vendor Rankings - UK (Ranked 2nd)
Avasant	RADAR	Intelligent ITOps Services 2024–2025 RadarView™
NelsonHall	Ranking Report	Finance and Accounting Transformation: From RPA to GenAI (Ranked 3rd)
NelsonHall	NEAT	F&A Transformation 2024
Everest	PEAK Matrix	Quality Engineering (QE) Services for AI Applications and Systems PEAK Matrix® Assessment 2024
Everest	PEAK Matrix	Microsoft Azure Services PEAK Matrix® Assessment 2024
HFS	Horizons	HFS Horizons: Azure Ecosystem™ Services Providers, 2024
Everest	PEAK Matrix	Google Cloud Services PEAK Matrix® Assessment 2024
IDC	Ranking Report	Worldwide Managed Cloud Services Market Shares, 2023: Top 10 Worldwide Managed SPs (Ranked 2nd)
PAC	Ranking Report	Cloud Ecosystem Services - Vendor Rankings - UK (Ranked 2nd)
Everest	PEAK Matrix	AWS Services PEAK Matrix® Assessment 2024

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Everest	PEAK Matrix	Artificial Intelligence (AI) and Generative AI Services PEAK Matrix® Assessment 2024
Avasant	RADAR	Generative AI Services 2024 RadarView™
HFS	Horizons	HFS Horizons: AADA Quadfecta Services for the Generative Enterprise™, 2024
Everest	PEAK Matrix	Data and Analytics (D&A) Services PEAK Matrix® Assessment 2024
IDC	MarketScape	IDC MarketScape: Worldwide Industry Cloud Professional Services 2024 Vendor Assessment
Everest	PEAK Matrix	Wealth Management Products PEAK Matrix® Assessment 2024
Omdia	Universe	Omdia Universe: Payment Hubs, 2024–25
Avasant	RADAR	Blockchain Services 2024–2025 RadarView™

\*TCS rated #1 in the assessment.

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**IFRS Financial Statements**

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

	Three-month period ended December 31, 2023		Three-month period ended December 31, 2024
	Ex Adj*	Reported	
<b>Revenue</b>	<b>7,281</b>	<b>7,281</b>	<b>7,539</b>
Cost of revenue	4,311	4,311	4,613
<b>Gross margin</b>	<b>2,970</b>	<b>2,970</b>	<b>2,926</b>
SG & A expenses	1,149	1,264	1,082
<b>Operating income</b>	<b>1,821</b>	<b>1,706</b>	<b>1,844</b>
Other income (expense), net	86	76	119
<b>Income before income taxes</b>	<b>1,907</b>	<b>1,782</b>	<b>1,963</b>
Income taxes	492	448	497
<b>Income after income taxes</b>	<b>1,415</b>	<b>1,334</b>	<b>1,466</b>
Non-controlling interests	5	5	8
<b>Net income</b>	<b>1,410</b>	<b>1,329</b>	<b>1,458</b>
Earnings per share in \$	0.39	0.36	0.40

**Consolidated Statements of Financial Position**  
**As of March 31, 2024, and December 31, 2024**  
**(In millions of \$)**

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Property and equipment	1,346	1,317
Right-of-use Assets	946	1,087
Intangible assets and Goodwill	539	598
Accounts Receivable	5,343	6,099
Unbilled Revenues	1,834	1,698
Invested Funds	5,633	7,282
Other current assets	1,092	1,423
Other non-current assets	1,083	1,106
<b>Total Assets</b>	<b>17,816</b>	<b>20,610</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	11,104	13,035
Current liabilities	5,529	6,206
Non-current liabilities	1,082	1,258
Non-controlling interests	101	111
<b>Total Liabilities</b>	<b>17,816</b>	<b>20,610</b>

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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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