

TCS Delivers Strong Q3; Rev Crosses \$7 bn Propelled by Cloud Demand and Market Share Gains

- Revenue Growth of **19.1%** YoY, **+13.5%** YoY in CC
- Growth led by North America & UK (**+15.4%** YoY in CC)
- Operating Margin at **24.5%**; Net Margin at **18.6%**
- IT Services Attrition trending down: LTM Attrition at **21.3%**
- Board Announces Dividend of **₹75**/share Including Special Dividend of **₹67**/share

MUMBAI, January 9, 2023: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending December 31, 2022.

Highlights of the Quarter Ended December 31, 2022

- Revenue at **₹58,229 crore**, **+19.1%** YoY, **+13.5%** YoY in constant currency
- Order Book at **\$7.8 billion** | Book to Bill at **1.1**
- Operating Margin at **24.5%**; contraction of **0.5%** YoY
- Net Income at **₹10,846 crore**, **+11%** YoY | Net Margin at **18.6%**
- Net Cash from Operations at **₹11,154 crore** ie **102.8%** of Net Income
- Net headcount addition of **-2,197** | Workforce strength: **613,974**
- Diverse and inclusive workplace: Women in the workforce: **35.7%** | **153** Nationalities
- Building a G&T workforce: **11.4 million** learning hours clocked | **1.3 million** competencies acquired
- LTM IT Services attrition rate at **21.3%**
- Total Dividend per share of **₹75** per share including **₹67** as special dividend
Record date 17/01/2023 | Payment date 03/02/2023
- Total Shareholder Payout of **₹33,297 crore** Year till Date

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: “We are pleased with our strong growth in a seasonally weak quarter, driven by cloud services, market share gains through vendor consolidation, and continued momentum in North America and UK. The sustained strength of demand for our services is a validation of the value we provide to our clients in helping them differentiate themselves, while enhancing their competitiveness. Looking ahead, and beyond current uncertainties, our longer-term growth outlook remains robust.”

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N Ganapathy Subramaniam, Chief Operating Officer and Executive Director, said: “As I look back at 2022, it’s gratifying to see the privileged partnership that we continue to enjoy with our clients globally. In a hybrid working model we delivered many complex transformation programs tailored to the specific needs of our clients’ ecosystem with speed and agility. It’s also refreshing to see our delivery centers and PacePort labs busy with our consultants and client executives jointly reimagining solutions to deliver the future, now. The year also saw us embracing data, AI and ML holistically to disrupt ourselves and drive competitive advantage to our clients’ businesses. All these augur well for our future as we step into 2023.”

Samir Seksaria, Chief Financial Officer, said: “Improved productivity, currency support and abating supply-side challenges helped expand our operating margin in Q3. This gives us greater confidence in our ability to steer our profitability towards our preferred range, while continuing to invest in building newer capabilities to support our growth and market share gains.”

Milind Lakkad, Chief HR Officer, said: “Our focus over the last few quarters on bringing in fresh talent at scale, training them on new technologies and making them productive is paying off. We are particularly proud of having 125,000 TCSers at middle and senior levels who have been with the company for more than 10 years on average. They have been central to the successful cultural integration of all the fresh talent we have onboarded in the last couple of years, and their contextual knowledge and customer-centricity have been key to the high level of customer satisfaction that TCS is known for.”

Q3 Segment Highlights**

Industries: Growth was led by Retail and CPG (**18.7%**) and Life Sciences & Healthcare verticals (**+14.4%**). Communications & Media grew **+13.5%** and Technology & Services grew **+13.6%**. Manufacturing grew **+12.5%** while BFSI grew **+11.1%**.

Markets: Among major markets, North America and UK led with **+15.4%** growth; Continental Europe grew **+9.7%**. In emerging markets, Latin America grew **+14.6%**, India grew **+9.1%**, Asia Pacific grew **+9.5%** and Middle East & Africa grew **+8.6%**.

Services: Growth in Q3 was led by Cloud, Cyber Security, Consulting Services and Enterprise Application Services.

- **Consulting & Services Integration:** Demand for Consulting services focused on strategic growth and transformation offerings including next-gen ERP transformation, supply chain and cloud strategy.
- **Cloud Platform Services:** TCS’ cloud units continued to see very strong growth led by services for cloud migration and modernization, hybrid cloud adoption, managed services and governance.
- **Digital Transformation Services:** Growth in Q3 was led by offerings around Salesforce, SAP, and niche SaaS platform services in the areas of human capital management, supply chain & CRM, managed security services and enterprise vulnerability management. There was increased SaaS adoption to improve the experience across sales & service channels, improve employee engagement, and derive better business insights. TCS’ services leveraging TCS Crystallus™ are delivering business value through industry innovations across the enterprise. On the cybersecurity front, clients engaged TCS to uplift and automate the invested ‘defense in depth’ security architecture and processes while ensuring agility in tackling adverse events through threat surface management and automation. Clients also engaged TCS

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to help them with cyber-audits and assessments, threat intelligence, and Digital Identity Management.

- **Cognitive Business Operations:** Witnessed strong bookings in this quarter led by several large deals reflecting the robust demand for our business services. Our next-gen integrated MFDM™ led operations services leveraging Cognix™ continued to see strong adoption. We are seeing a trend among our customers of vendor consolidation and managed services across functions to enable optimization, co-innovation, faster decisions with intelligent analytics, and better user experience. Growth for the quarter was led by Supply Chain, F&A, and Digital Workplace services.

*** Year on Year Growth in Constant Currency terms*

Key Highlights

- **AGL**, Australia's largest energy provider, is transforming from being Australia's largest energy provider to a multi-service retailer. AGL has selected TCS as the partner for the Retail Next Program, which lays the foundation for their new business strategy. The program will aim to create a new unified platform for CRM, product catalogue and process automation. TCS brings together cross-industry expertise like service bundling and retail customer analytics, in addition to deep knowledge of utilities which will help AGL to deliver an improved speed to market, transform consumer and agent experience, and unlock operational efficiency.
- Chosen by **Rail Delivery Group**, UK's leading rail industry membership body, for the creation of a Rail Data Marketplace. TCS will leverage the data syndication, monetization and marketplace features of its DeXAM platform on a leading hyperscaler platform to combine fragmented sources of rail data forming one digital service. This will optimize the sharing of data and real-time information to passengers and operational bodies, improve transparency and enable a UK-wide railway innovation ecosystem.
- Engaged by an American energy company to modernize its ERP landscape and support as part of their cloud journey. TCS will leverage its contextual knowledge and technical expertise to deliver a future-ready, stable and secure digital core. This will improve agility and productivity with enhanced business processes.
- Selected by a US based pharmaceutical distributor, to support their expansion into emerging markets. TCS will leverage its deep domain and contextual knowledge to build the digital core on a leading cloud ERP SaaS platform.
- Selected by an American flavors supplier as the preferred partner for seamless M&A execution. TCS will lead this with its proprietary consulting approach as it impacts a large portion of customers business and deliver multi-million-dollar TSA (Transition Service Agreements) cost-savings.
- Engaged by a European life and material science company to lead the global integration of one of their largest acquisitions. TCS is responsible for the end-to end integration of warehouses and factories. TCS' consulting capabilities spearheaded by its Transformation Management Office (TMO) will enable faster realization of synergies and further serve as the foundation for future M&A.
- Selected by a leading European retailer to provide superior and high availability ERP Operations services with unified business services monitoring. The new services will enable superior customer experience across channels and brands while also transforming the process by leveraging the synergies across technology services and high degrees of automation
- Engaged by a global health and hygiene products manufacturer as the strategic partner for their

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manufacturing operations transformation. TCS will provide end-to-end design and implementation of new age Manufacturing Execution Systems leveraging strong technology and domain expertise, and contextual knowledge. This will help the customer achieve zero-loss operations, improved overall efficiency and quality.

- Chosen by a global manufacturer of automotive electronics and infotainment systems as the strategic partner to collaborate in product development, HMI (Human Machine Interface), functional safety and cyber security.
- Having become a preferred transformation partner of choice to a leading US-based media and entertainment company, TCS has won a multi-year deal to strategically transform, manage and consolidate billing and payments platforms along the client's digital convergence roadmap. TCS will be driving the transformation to next-gen billing and is enabling both biller independence and biller convergence under the stewardship of our Transformation and Value management office.
- TCS has expanded its decade-long partnership with **Marks & Spencer plc** as they continue to transform their business. TCS will work with the M&S Tech team to simplify the retailer's technology landscape and modernize core business systems using a cloud first and composable platform strategy, enabling faster time to value. TCS will leverage its industry-leading engineering talent and practices to drive a culture of empowered teams and continuous innovation, helping deliver superior customer experience.
- **BT Group**, UK's leading provider of fixed and mobile telecommunications, announced a new partnership with TCS for its Digital Unit to boost its modernization plans. TCS will manage and ramp down over 70% of Digital's legacy technology estate and boost its capacity to accelerate the build of its new strategic technology architecture, supporting the Group's growth.
- Selected by a leading global electronics solution provider to support their end-to-end global IT infrastructure. TCS will implement a reimagined and lean operating model by leveraging substantive contextual knowledge and technology expertise in hybrid Cloud, hyper-automation & AIOps. This will enable business agility, faster time to market and an enriched user experience.
- Chosen by a leading Brazilian energy provider to modernize and transform its core enterprise applications. TCS will leverage its expertise, contextual knowledge, accelerators and partnership to integrate a leading ERP SaaS solution with their other satellite solutions. This will enable greater automation, business agility and improve end-user experience and security.
- Selected by **Gilead Sciences**, a leading American biopharmaceutical company as a long-term strategic partner to provide business process management services across regulatory affairs and patient safety globally. This will help Gilead to significantly scale their capabilities to meet the growing development pipeline.
- Chosen by an American multinational appliances manufacturer, as the strategic cyber security partner for the entire group. TCS will provide risk assessment, identity & access management and vulnerability management by leveraging its contextual knowledge, Cyber Defense Suite and threat surface reduction framework.
- Selected by a leading European telecom company as the partner in their OSS (operations support systems) transformation. TCS will simplify and modernize their application landscape and service assurance processes on a leading hyperscaler and leverage data and insights. This future-ready ecosystem will enable the client to implement zero-touch operations, reduce time-to-market and expand into new 5G-based growth areas.

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- Selected by an American multinational luxury fashion holding company as a partner to drive their digital growth with a newer business model pivoting from in-store to e-commerce. TCS will transform operations leveraging TCS Cognix™ powered by MFDM™ to drive improved business outcomes and customer experience.
- Led the transformation of the Worldwide Incentive Compensation program for **Microsoft**, towards enabling the right sales strategy and motivating sales teams with accurate incentives and compensation. TCS designed and deployed a managed services solution to support incentives for all the Sales personnel, managing Payout as a process, Target delivery as a process and helping with support. The TCS solution is helping the field sales personnel understand their sales plans better, learn how to maximize earnings, ensure they receive their rewards accurately and on time resulting in higher motivation, productivity and sales.

Customer Speak

“TAP is undergoing an ambitious transformation to emerge stronger after the impact Covid had on the airline industry and we need reliable partners on this journey. We selected TCS after a rigorous evaluation process, based on its deep airline industry experience, proven track record of delivering digital transformations and technology leadership. We are confident that together we will drive digital initiatives that enrich the customer experience, improve operational performance and position TAP as the airline of choice for our customers.”

Christine Ourmières-Widener, Chief Executive Officer, TAP Air Portugal.

“This platform transformation underpinned by a cloud-first strategy is critical for our business. TCS was the partner of choice given their deep contextual knowledge and ability to align this transformation to our business strategy and vision.”

Phil Jordan, Group CIO, Sainsbury's

“In winning a challenging competitive tender TCS was able to demonstrate its capability to support the innovative launch of the Rail Data Marketplace. This brand-new service will build on the capability created in TCS's Dexam product supported by Google's integration tools. It will offer access to new data sources as well as present existing data in more accessible formats to help businesses use rail open data to speed change, reduce costs and create new value for customers.”

Simon Moorhead, CIO & Member of the Board, Rail Delivery Group

“We are proud to work alongside TCS and congratulate them on receiving the Best IT Supplier award. They truly exemplify world-class performance. TCS earned the award through its steadfast commitment to quality, accelerating product and process innovation, and a long-standing partnership supporting Infineon's strategic vision.”

Harsha Deshmukh, EVP & Chief Information Officer, Infineon

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"We look forward to continuing our long-term relationship with TCS, which to date has delivered strong results including a successful cloud infrastructure project. This new agreement to modernize our technology landscape will enable us to deliver cloud modernization, with higher operational efficiency gains and improved security resilience with proactive prevention, faster detection and response."

Martin de Weerdt, Global Chief Information Officer, Randstad

Research and Innovation

As on **December 31, 2022**, the company had applied for **7,134** patents, including **212** applied during the quarter, and been granted **2,694** patents, including **134** during the quarter.

Human Resources

TCS' workforce was at **613,974** as on December 31, 2022, a net reduction of **2,197** during the quarter. The improved productivity was achieved by focusing on utilizing the excess capacity built up over prior quarters and through investments in organic talent development. In Q3, TCSers clocked **11.4 million** learning hours, resulting in the acquisition of **1.3 million** competencies.

The workforce continues to be very diverse, comprising **153** nationalities and with women making up **35.7%** of the base.

IT services attrition on an LTM basis trended down to **21.3%** and is expected to fall further in the coming quarters.

Awards and Recognition

Business Leadership:

- Ranked as the **second most valuable Indian company** by the **2022 Hurun Global 500** report
- Recognized with a special award in the category '**Regional Asian Investor in Ireland**', at the **2022 Asia Matters Business Awards**
- Won a **Gold** at the **ITSMA 2022 Marketing Excellence Awards** in the category '**Collaborating with Sales**' for Digital Store
- Won a **Drum Award for B2B 2022** in the category '**Most Effective Digital Transformation Initiative**'.
- Won the **2022 Best IT Supplier** Award from **Infineon Technologies AG**
- Ranked the **2nd Largest CSR Spender** according to the **2022 Burgundy Private Hurun India 500** list

Innovation and IP

- Awarded the **Asia IP Elite Award 2022** for being an **Exemplar of IP Value**
- Named the **Top Indian Company for Creating Brand in India and Abroad** and awarded the **World Intellectual Property Organization's (WIPO's) Users Trophy** at the **National Intellectual Property Awards 2021 & 2022**
- Won **ASSOCHAM IP Excellence Award** for **Best Intellectual Property (IP) Portfolio** in the Large

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Enterprises category

- TCS' Digital Farming Initiatives won the **NASSCOM Enterprise Cloud Awards '22** in the category '**Excellence in Leveraging Cloud for Sustainability**'
- TCS ADD™ Connected Clinical Trials platform won the **India Pharma Award 2022** in the category, **Excellence in Ancillary Pharma Services**
- TCS Quartz™ won **Outstanding Innovation of the Year** at the Industry Excellence Awards by the **Asset Servicing Times**.
- TCS OmniStore™ and TCS Optumera™ won **2 Stevies at the International Business Awards 2022** in the **AI/ML solution** category
- Won **2 awards at 2022 Brandon Hall Group Excellence in Technology Awards**: 1 Gold for **Best Advance in Business Strategy and Technology Innovation** and 1 Silver for **Best Advance in Learning Management Technology**
- Recognized with '**The Innovative 100**' and '**Mission Critical Master**' awards by CIO 100 India
- Won an award for **Revenue Generation (Customer Experience)** at the Mint TechCircle Business Transformation Awards 2022
- Awarded **SAP Customer Award** for "Best supplier collaboration story" for **TCS Procurement 4.0**
- Won the **Customer Innovation Award** from **Commvault** in the Governance and compliance category for **Digital Compliance solution**

Partner

- Won the '**Transformation Partner of the Year Award**' at the **Hitachi Vantara GSI Summit 2022** in Lisbon, Portugal.
- Won the **SUSE India Innovation Hero Award 2022** in the '**Kubernetes Innovators**' category
- Recognized as **Enterprise Partner of the Year** at the **India 2022 AWS Partners of the Year** awards
- Named the **Security Partner of the Year (APJ)** and **Migration Partner of the Year (APJ)** at the **2022 Regional and Global AWS Partners of the Year Awards**
- Won the '**Emerging Partner of the Year 2022**' award from **Nexthink**
- Recognized as **BMC's Partner of the Year 2022** in the category '**Digital Business Automation**'
- Won the **Qlik Partner Excellence Award FY 21-22** in the category '**Most Deal Influencer SI Partner**'
- Won the **2022 Growth Global System Integrator Partner of the Year** award from **Nutanix**
- Won the **APJ Top Alliance Growth Partner of the Year** Award at **Microfocus Partner Leadership Summit 2022**

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Industry Analyst Assessments

TCS was ranked a **Leader** in **35** competitive assessments published by leading research firms in Q3. In **2** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

Firm	Report Type	Title
Gartner	Magic Quadrant	Magic Quadrant for IT Services for Communications Service Providers, Worldwide
Everest	PEAK Matrix	Healthcare Provider Digital Services PEAK Matrix® Assessment 2023
HFS	HFS Horizons	HFS Horizons: Healthcare Payer Service Providers, 2022
Avasant	RADAR	Digital Talent Capability 2022–2023 RADARVIEW™
Everest	PEAK Matrix	Acing the Art of Platform-driven Growth: Software Product Engineering Services PEAK Matrix® Assessment 2023
Avasant	RADAR	Manufacturing Digital Services 2022–2023 RADARVIEW™
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing Service Life-Cycle Management Strategic Consulting 2022–2023 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing Service Life-Cycle Management Systems Integrators/Business Process Outsourcing 2022–2023 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing PLM Systems Integrator and BPO Services 2022 Vendor Assessment
IDC	MarketScape	IDC MarketScape: Worldwide Manufacturing PLM Strategic Consulting Services 2022 Vendor Assessment
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Manufacturing View - PAC RADAR
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Energy & Utilities View - PAC RADAR (internal use) – 2022
IDC	MarketScape	IDC MarketScape: Worldwide Industrial Internet-of-Things Service Providers for Utilities 2022 Vendor Assessment
IDC	MarketScape	IDC MarketScape: EMEA Industrial Internet of Things Service Providers for Oil and Gas Companies 2022 Vendor Assessment
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Retail View - PAC RADAR (internal use) – 2022
Everest	PEAK Matrix	Open Finance IT Services PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Risk & Compliance in BFS IT Services PEAK Matrix® Assessment 2023*
Everest	PEAK Matrix	Guidewire Services PEAK Matrix® Assessment 2023
PAC	PAC Innovation RADAR	Salesforce-related Services in Europe - The Financial Services View - PAC RADAR (internal use) – 2022
Everest	PEAK Matrix	Application and Digital Services (ADS) in Life and Annuity (L&A) Insurance – PEAK Matrix® Assessment 2023*
Everest	PEAK Matrix	Wealth Management Products PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Application and Digital Services (ADS) in Property & Casualty

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		(P&C) Insurance PEAK Matrix® Assessment 2023
Avasant	RADAR	Property and Casualty Insurance Digital Services 2022–2023 RADARVIEW™
Gartner	Magic Quadrant	Magic Quadrant for Custom Software Development Services, Worldwide
Avasant	RADAR	Digital Workplace Services 2022 RADARVIEW™
Everest	PEAK Matrix	Workplace Communication and Collaboration Services
Everest	PEAK Matrix	System Integration (SI) Capabilities on Google Cloud Platform (GCP) PEAK Matrix® Assessment 2022
IDC	Ranking Report	Worldwide Managed Cloud Services Market Shares, 2021: Top 10 Worldwide Managed SPs
PAC	PAC Innovation RADAR	Azure IT Ecosystem in Europe 2022
TechMarketView	Ranking Report	UK Enterprise Cybersecurity Supplier Rankings 2022
IDC	MarketScape	IDC MarketScape: Asia/Pacific Managed Security Services 2022 Vendor Assessment
NelsonHall	NEAT	Cyber Resiliency Services 2022
Everest	PEAK Matrix	Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2023
Zinnov	Zones	Engineering R&D Services
IDC	Ranking Report	Competitive Profiles and 2021 Analysis of Leading IT Services Players in Saudi Arabia

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IFRS Financial Statements

Consolidated Statements of Comprehensive Income
 For the three-month periods ended December 31, 2021, and December 31, 2022
 (In millions of ₹, except per share data)

	Three-month period ended December 31, 2021	Three-month period ended December 31, 2022
Revenue	488,850	582,290
Cost of revenue	293,320	349,080
Gross margin	195,530	233,210
SG & A expenses	73,160	90,370
Operating income	122,370	142,840
Other income (expense), net	9,540	3,600
Income before income taxes	131,910	146,440
Income taxes	33,850	37,610
Income after income taxes	98,060	108,830
Non-controlling interests	370	370
Net income	97,690	108,460
Earnings per share in ₹	26.41	29.64

Consolidated Statements of Financial Position
 As of March 31, 2022, and December 31, 2022
 (In millions of ₹)

	As of March 31, 2022	As of December 31, 2022
Assets		
Property and equipment	120,800	117,710
Right-of-use Assets	76,360	73,880
Intangible assets and Goodwill	50,360	49,180
Accounts Receivable	342,190	410,040
Unbilled Revenues	122,100	144,320
Invested Funds	560,530	669,240
Other current assets	79,210	55,900
Other non-current assets	84,790	86,960
Total Assets	1,436,340	1,607,230
Liabilities and Shareholders' Equity		
Shareholders' Funds	912,590	1,082,440
Other current liabilities	423,510	425,120
Other non-current liabilities	93,170	92,170
Non-controlling interests	7,070	7,500
Total Liabilities	1,436,340	1,607,230

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Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the Quarter ended December 31, 2021, and December 31, 2022
 (In ₹ crore, except per share data)

	Quarter ended December 31, 2021	Quarter ended December 31, 2022
Revenue	48,885	58,229
Expenditure		
a) Employee Costs	27,168	32,467
b) Cost of equipment and software licences	432	643
c) Other Operating expenses	7,852	9,566
d) Depreciation	1,196	1,269
Total Expenditure	36,648	43,945
Profit Before Taxes & Other Income	12,237	14,284
Other income (expense), net	954	360
Profit Before Taxes	13,191	14,644
Provision For Taxes	3,385	3,761
Profit After Taxes & Before Non-controlling interests	9,806	10,883
Non-controlling interests	37	37
Net Profit	9,769	10,846
Earnings per share in ₹	26.41	29.64

Consolidated Balance Sheet
As at March 31, 2022 and December 31, 2022
 (In crores of ₹)

	As at March 31, 2022	As at December 31, 2022
ASSETS		
Property and equipment	11,979	11,634
Right-of-use assets	7,636	7,388
Intangible assets and Goodwill	2,888	2,770
Accounts Receivable	34,219	41,004
Unbilled Revenues	12,210	14,432
Invested Funds	56,053	66,924
Other current assets	7,921	5,590
Other non-current assets	8,608	8,861
Total Assets	141,514	158,603
EQUITY AND LIABILITIES		
Shareholders' Funds	89,139	106,124
Other current liabilities	42,351	42,512
Other non-current liabilities	9,317	9,217
Non-controlling interests	707	750
Total Liabilities	141,514	158,603

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About Tata Consultancy Services

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This 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 613,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) 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

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