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Ind-AS & IFRS ₹

TCS Closes FY 22 with Highest Ever Incremental Revenue Addition and All-time High Order Book

- Highest Ever Order Book TCV: **\$11.3 Bn** in Q4; **\$34.6 Bn** in FY 22
- Highest Ever Incremental Revenue in a Year: **\$3.533 Bn**
- Q4 Revenue **₹50,591 crore, +15.8%** (CC: **+14.3%**)
- FY 22 Revenue **₹191,754 crore, +16.8%** (CC: **+15.4%**)
- Industry-leading Operating Margin: **25.3%** in FY 22
- FY 22 Net Income at **₹38,327 crore, +14.8%*** YoY

MUMBAI, April 11, 2022: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending March 31, 2022.

FY 2021-22: Other Annual Highlights	Q4 FY 2022: Other Highlights
<ul style="list-style-type: none"> • Client metrics: Added 10 clients in the \$100 Mn+ bucket, 19 in the \$50 Mn+ bucket, 40 in the \$20 Mn+ bucket and 52 in the \$10Mn+ bucket • Employee Metrics: <ul style="list-style-type: none"> ○ Net Addition: 103,546 employees ○ Employee Headcount: 592,195 ○ Diversity: 153 nationalities; 35.6% women ○ IT Services Attrition (LTM): 17.4% • Talent Development: <ul style="list-style-type: none"> ○ 3.5 million digital competencies acquired ○ Number of Contextual Masters crosses 50,000 mark • Free Cash Flow: ₹ 39,181 Cr • ₹ 31,424 Cr of cash returned to shareholders through buybacks and dividends 	<ul style="list-style-type: none"> • Operating Margin: 25%; Net Margin: 19.6% • Net Income: ₹9,926 Cr, +7.4% YoY • Strong Cash conversion: Operating Cash Flow 111.3% of Net Income • Net Addition: 35,209 employees, highest ever in a quarter • Final Dividend per share (proposed): ₹22 • Top Employer Brand <ul style="list-style-type: none"> ○ Recognized as 2022 Global Top Employer for the seventh year in a row by the Top Employers Institute ○ Ranked #1 in India Top Company by LinkedIn, #11 in Australia and #19 in Netherlands, among the best workplaces for career growth ○ Ranked #3 in the BT-Taggd survey of the Best Companies to Work For in India

*Excludes legal claim provision in FY21

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: “We are closing FY 22 on a strong note, with mid-teen growth and adding the maximum incremental revenue ever. Increasing participation in our customers’ growth and transformation journeys, and an all-time high order book provide a strong and

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sustainable foundation for continued growth ahead.”

N Ganapathy Subramaniam, Chief Operating Officer and Executive Director, said: “*It is immensely satisfying to close the year with robust, broad-based growth, industry-leading margins and the highest ever order book. During the year, we took on technologically challenging, industry-first transformational programs and brought to bear the full power of TCS’ capabilities and that of our partner ecosystem, to successfully deliver market-changing outcomes. Our continued investments in building newer capabilities, our passion for innovation, our contextual knowledge and most importantly, our self-belief have been key to this, and these position us very well for continued success ahead.*”

Samir Seksaria, Chief Financial Officer, said: “*While continuing to make all the investments needed to support our growth aspirations, we managed the headwinds this year to deliver an industry-leading operating margin yet again. The successful completion of our fourth buyback in five years is another milestone in our shareholder-friendly approach to capital allocation.*”

Milind Lakkad, Chief HR Officer, said: “*With the highest ever net addition this year, consistently highest talent retention, benchmark talent development metrics, continued focus on health and wellbeing and numerous industry awards, we have reaffirmed TCS’ position as the #1 employer of choice.*”

Q4 and Full Year Segment Highlights**

Industries: All verticals grew in the mid to high teens. Growth was led by Retail and CPG (**22.1%**), Manufacturing vertical (**+19%**) and Communications & Media (**+18.7%**). Technology & Services grew (**+18%**) and Life Sciences and Healthcare grew (**+16.4%**) while BFSI grew (**+12.9%**).

On a full year basis, growth was led by Retail and CPG (**20.6%**), Manufacturing vertical (**+19.4%**), Life Sciences and Healthcare (**+19.2%**). BFSI grew (**+16.7%**), Technology & Services grew (**+15.8%**) and Communications & Media grew (**+14%**).

Markets: Growth among markets was led by North America which grew (**+18.7%**). UK grew (**+13%**), Continental Europe grew (**+10.1%**). Among emerging markets, Latin America grew (**+20.6%**), Middle East & Africa grew (**+7.3%**), India grew (**7%**), and Asia Pacific grew (**+5.5%**).

On a full year basis, among major markets, North America grew (**+17.5%**), Continental Europe grew (**+15.1%**) and UK grew (**+14.3%**). In emerging markets, Latin America grew (**+18.2%**), India grew (**+16%**), Middle East & Africa grew (**+12.9%**) while Asia Pacific grew (**+6.7%**) growth.

Services: Demand continued to be strong during the quarter as well as the full year across all markets, industries, and services, with growth led by Cloud, Cyber Security, Enterprise Application Services and IoT & Digital Engineering.

- **Consulting & Services Integration:** C&SI continues to play a strategic role for many customers in accelerating their growth and transformation journeys. Supply chain momentum focused on optimizing and automating fulfillment and distribution processes. Consulting-led cloud modernization services continued to see strong demand. Global M&A activity drove continued growth for related services during the quarter.
- **Cloud Platform Services:** The multi-year technology cycle fueled by cloud adoption continued apace. Clients are investing to build a new future-ready digital core, reduce technology debt, host mission-

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critical workloads, provide a unified view and advance on their sustainability goals. Key services which led growth are application modernization leveraging cloud native application development, data platform modernization and migration services.

- **Digital Transformation Services:** There was robust demand for ERP transformation and modernization, intelligent products, connected plants, connected health, managed security services, design led customer experience transformation and sustainability. There was increased adoption of enterprise cloud solutions in the areas of e-commerce and customer experience across sales and service channels, supply chain, human capital, analytics and significant back-office transformation. TCS Crystallus™ continues to find strong resonance with customers for their industry innovations. As governments strengthen the privacy laws and minimize risk of data leakage due to ransomware, TCS' "Privacy by Design" offering is gaining traction.
- **Cognitive Business Operations:** There were multiple deal wins powered by MFDM™ and Cognix™ for digital transformation of operations in the areas of data center and networks, finance and supply chain and customer experience. Other themes driving the growth in this quarter include integrated application and infrastructure operations and vendor consolidations. TCS Cognix™ continued to make strong strides with the installed base crossing 200 customers.

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

Key Highlights

- **Sun Life Financial**, a leading international financial services organization providing insurance, wealth, and asset management solutions to individual and corporate clients, has partnered with TCS on a digital transformation journey to implement a modern, cloud-based content management platform to drive digital engagement across all channels, enhance business agility and maintain competitive advantage by building brand relevance, leveraging analytics and maximizing marketing ROI. TCS is helping build a scalable, robust and futuristic architecture with machine-first approach, optimized platform with seamless integration across digital ecosystem, creating exponential business value.

"At Sun Life we put clients at the center of everything we do, we've been trying to create new opportunities for clients to interact with us digitally and continuously elevate the digital experiences we give to them. We partnered with TCS for our transformation program to move to a best-in-class content management platform. It was a significant undertaking with hundreds of global sites, multi-markets, and hundreds of stakeholders that we had to bring together on this implementation journey and the total value proposition was very strong with TCS combined with an element of trust that really was the tipping point for this partnership. TCS proven track record in successfully executing similar projects helps us at Sun Life know that we're in good hands."

- Alice Thomas, Chief Architect and Digital Technology Officer, Sunlife

- Selected by **Payments Canada**, the country's largest payment organization, to transform its payment system operations and help implement the Real-Time Rail (RTR), the new real-time payments system that will allow Canadians to initiate payments and receive irrevocable funds in seconds, 24/7/365. TCS will leverage its deep knowledge of the Canadian payments industry and extensive experience in designing and implementing large payment systems for its Canadian financial services clients to help Payments Canada create and execute an integration roadmap for the RTR.

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"With three decades of experience in delivering market infrastructure solutions, TCS will be a valuable partner in the delivery of the Real-Time Rail. Testing and deployment is a critical step in the introduction of the new real-time payment system and we're excited to work with TCS to execute on this next step for the RTR as we help shape the future of payments in Canada."

- John Cowan, Chief Technology & Operations Officer, Payments Canada

- Selected by **NXP Semiconductors Netherlands B.V.**, a global semiconductor company, to modernize their ERP landscape. TCS will design the migration approach and manage the change leveraging its contextual knowledge and TCS Crystallus™ to ensure a flawless transition. The composable ERP and improvements in UX will set the foundation for future initiatives.
- Selected by the **Ministry of External Affairs, GoI**, for the second phase of the Passport Seva Program, the country's largest mission-critical e-governance program till date, following TCS' successful implementation of the first phase when it digitized all the processes, set global benchmarks in timeliness, transparency, and reliability and delivered a world-class experience at the TCS-run passport centers across the country, making the service immensely popular and a source of national pride.
- TCS has been proactively engaged with **HARTMANN** on a future product line to add to and expand their wound management product portfolio using a Digital Health solution for the healthcare professionals and patients. TCS will design and co-develop the solution with PHAG. This system will leverage technologies such as IoT, Cloud and Mobility.
- Selected by a leading US based pharmacy retailer and wholesaler to future-proof and secure their core infrastructure. TCS will transform its data centers and create a hybrid cloud stack with self-healing capability, powered by the TCS Enterprise Cloud platform and cognitive automation to deliver next generation infrastructure services. This will improve availability of business applications, enhance user experience, and deliver greater agility, flexibility, and scalability.
- Selected by a large Swedish Retail company, to transform to an enhanced Edge platform & Software Defined Network as part of its vision to migrate its IT landscape into a multi cloud resilient architecture.
- Selected by a US based leading wholesale distributor of food and grocery, as the strategic partner in transforming its business model to enable B2B & B2C. TCS will build a digital core solution on a leading hyperscaler platform to bring agility in logistics management (order management, warehouse management and distribution capabilities) and cloud native data & analytics capabilities to uncover insights in customer journeys.

Research and Innovation

As on **March 31, 2022**, the company has applied for **6,583** patents, including **187** applied during the quarter, and has been granted **2,287** patents. For the full year, TCS filed for **704** patents and was granted **437**.

Human Resources

In Q4, TCS added **35,209** employees on a net basis, the highest ever net addition in a quarter. Employee headcount stood at **592,195**, a net addition of **103,546** during the year, another all-time high. The workforce continues to be very diverse, comprising **153** nationalities and with women making up **35.6%** of the workforce.

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TCS' focus on organic talent development continues to produce best in class outcomes. In Q4, TCSers logged **22 million** learning hours. For the full year, the company's investments in learning and development resulted in the workforce acquiring **3.5 million** digital competencies. The number of Contextual Masters crossed **50,000** – another key milestone in the journey to scale growth and transformation capabilities within the organization.

The company's philosophy of investing in people, and its progressive workplace policies have resulted in industry leading retention in an environment of increased churn. IT services attrition continued to climb, reaching **17.4%**. However, incremental attrition has moderated.

Awards and Recognition

Business Leadership:

- Ranked **#1 in customer satisfaction** across Europe, for the **ninth consecutive year**, in the largest independent survey of 1,800 CxOs from top IT spending organizations in Europe by **Whitelane Research**. TCS was ranked #1 in UK, France, Netherlands, BeLux, Switzerland, Sweden, Norway and Finland.
- Recognized by **Brand Finance** as the **second most valuable brand** in IT services globally, moving up one place in 2021. TCS' new brand articulation 'Building on Belief' has resonated strongly with customers and helped the company expand its participation in their growth and transformation initiatives.
- Won **3** awards in partnership with clients at the **DevOps Excellence Awards 2022** in UK for **Best Automation Project** (with Aviva), **Best Use of Compliance as Code** (with Nationwide Building Society) and **Best Use of Microservices/Containers** (with Lloyds Banking Group)
- Ranked the **#1 Engineering Services PEAK Matrix Provider of the Year 2022** by **Everest Group** for the highest consolidated score across five engineering services PEAK Matrix evaluations published in 2021, in each of which TCS was ranked a Leader.
- Won the **Best Indian Investment Award** from the **Indo-French Chamber of Commerce & Industry** for TCS' commitment to the French economy through sustained long-term investments in talent development, innovation, and regional growth

Employer Brand

- Recognized by Confederation of Indian Industries (CII) with the **Role Model in HR Excellence** and **Prize for Leadership in HR Excellence** awards at the CII HR Excellence Awards, for TCS' consistent demonstration of mature and sustainable practices across all aspects of Human Resources Management. The Role Model award has been given only twice before in the last 12 years.
- Ranked **#1** in the **LinkedIn Top Companies** list of the best workplaces for career growth in India. TCS topped the list in measures of ability to advance, skills growth, company stability, external opportunity, company affinity, gender diversity and spread of educational backgrounds.
- Recognized as **2022 Global Top Employer** for the seventh year in a row by the **Top Employers Institute**.
- Ranked #3 in BT-Taggd survey of the **Best Companies to Work For** in India.

Innovation and IP

- TCS TwinX won the **2022 AI Excellence Award** under the Product category.

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- TCS' PredictCX won '**Most Innovative Best Practice**' Award under the customer experience category at the **CII DX Awards 2021**.
- TCS' Risk Analytics Solution won **Best Data Science Solution Award** at the A-Team Group's **Data Management Insight Awards 2021**.

Partner

- Recognized as the **2022 Americas Premier Partner of the Year** by **MuleSoft**.
- Named the **Ivalua APAC Partner of the Year 2021**.
- Won **SAP EMEA North Award for Service Partner Excellence 2022** for **Integrated Delivery Experience**.
- Named **International Partner of the Year 2021** by **Ping Identity**.
- Recognized as **GSI Partner of the Year 2021** by **GoTo Partner Network**.
- Named **Qlik's North America System Integrator of the Year**.
- Won **Automation Anywhere Partner of the Year 2022** awards in the categories **Migration Partner - India, Knowledge Partner - India and Americas** and **AARI Solutions Partner - EMEA** at the company's annual Virtual Partner Summit.

Industry Analyst Assessments

TCS was ranked a **Leader** in **24** competitive assessments published by leading research firms in Q4:

Firm	Report type	Title
Gartner	Magic Quadrant	Magic Quadrant for Data and Analytics Service Providers
Everest	PEAK Matrix	Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022
Everest	PEAK Matrix	Intelligent Process Automation (IPA) – Solution Provider Landscape with PEAK Matrix® Assessment 2022
ISG	Lens	ISG Provider Lens™ AWS - Ecosystem Partners - AWS Consulting Services - Australia 2021
Everest	PEAK Matrix	Digital Interactive Experience (IX) Services PEAK Matrix® Assessment 2022
ISG	Lens	Salesforce Ecosystem Partners 2022- Implementation & Integration Services
HFS	Top 10	HFS OneOffice™ Services Top 10: Digital transformation in action
Everest	PEAK Matrix	Digital Product Engineering Services PEAK Matrix® Assessment 2022: Breaking the Chasm between the Physical and Digital Worlds
Gartner	Magic Quadrant	Magic Quadrant for Outsourced Digital Workplace Services
Everest	PEAK Matrix	Oracle Cloud Applications (OCA) Services PEAK Matrix® Assessment 2022 – Global
NelsonHall	NEAT	Quality Engineering 2022
Everest	PEAK Matrix	Multi-Process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2022
Gartner	Magic Quadrant	Magic Quadrant for Global Retail Core Banking
NelsonHall	NEAT	Digital Banking 2022
Everest	PEAK Matrix	Mortgage Operations PEAK Matrix® Assessment 2022
HFS	Top 10	HFS Energy Transition Services Top 10 Snapshot, 2022

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ISG	Lens	ISG Provider Lens™ Healthcare Digital Services - Healthcare Cloud Migration Services - U.S. 2021
HFS	Top 10	HFS Top 10: Insurance Services, 2022
NelsonHall	NEAT	P&C Operations Transformation 2022
IDC	MarketScape	IDC MarketScape: Worldwide Life Science Sales and Marketing IT Outsourcing Services 2022 Vendor Assessment
ISG	Lens	ISG Provider Lens™ Life Sciences Digital Services - MedTech Digital Transformation Services - U.S. 2021
HFS	Top 10	HFS Top 10: Retail and CPG Services, 2022
IDC	MarketScape	IDC MarketScape: European Professional Services for Data-Driven Transportation 2022 Vendor Assessment
HFS	Top 10	Utilities Services Top 10, 2022

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IFRS Financial Statements

Consolidated Statements of Comprehensive Income
 For the year ended March 31, 2021, and March 31, 2022
 (In millions of ₹, except per share data)

	Year ended Mar 31, 2021		Year ended Mar 31, 2022
	Ex Adj*	Reported	
Revenue	1,641,770	1,641,770	1,917,540
Cost of revenue	971,380	971,380	1,146,210
Gross margin	670,390	670,390	771,330
SG & A expenses	245,580	257,760	286,800
Operating income	424,810	412,630	484,530
Other income (expense), net	24,970	24,970	32,340
Income before income taxes	449,780	437,600	516,870
Income taxes	114,580	111,980	132,380
Income after income taxes	335,200	325,620	384,490
Non-controlling interests	1,320	1,320	1,220
Net income	333,880	324,300	383,270
Earnings per share in ₹	89.27	86.71	103.62

*excludes legal claim provision

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

	Three-month period ended Mar 31, 2021	Three-month period ended Mar 31, 2022
Revenue	437,050	505,910
Cost of revenue	256,820	302,870
Gross margin	180,230	203,040
SG & A expenses	62,890	76,760
Operating income	117,340	126,280
Other income (expense), net	7,930	7,360
Income before income taxes	125,270	133,640
Income taxes	32,450	34,050
Income after income taxes	92,820	99,590
Non-controlling interests	360	330
Net income	92,460	99,260
Earnings per share in ₹	24.97	26.85

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Consolidated Statements of Financial Position
As of March 31, 2021, and March 31, 2022
(In millions of ₹)

	As of March 31, 2021	As of March 31, 2022
Assets		
Property and equipment	121,350	120,800
Right-of-use Assets	76,330	76,360
Intangible assets and Goodwill	44,280	50,360
Accounts Receivable	301,340	342,190
Unbilled Revenues	109,360	122,100
Investments	293,730	304,850
Cash and Cash equivalents	68,580	124,880
Other current assets	227,700	195,020
Other non-current assets	86,140	99,780
Total Assets	1,328,810	1,436,340
Liabilities and Shareholders' Equity		
Shareholders' Funds	885,550	912,590
Other current liabilities	341,550	423,510
Other non-current liabilities	94,960	93,170
Non-controlling interests	6,750	7,070
Total Liabilities	1,328,810	1,436,340

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Ind AS Financial Statements

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

	Year ended March 31, 2021		Year ended March 31, 2022
	Ex Adj*	Reported	
Revenue	164,177	164,177	191,754
Expenditure			
a) Employee Costs	91,814	91,814	107,554
b) Cost of equipment and software licences	1,462	1,462	1,163
c) Other Operating expenses	24,355	24,355	29,980
d) Depreciation	4,065	4,065	4,604
Total Expenditure	121,696	121,696	143,301
Profit Before Taxes, Other Income & Exceptional Items	42,481	42,481	48,453
Provision for legal claim	0	1,218	0
Profit Before Taxes & Other income	42,481	41,263	48,453
Other income (expense), net	2,497	2,497	3,234
Profit Before Taxes	44,978	43,760	51,687
Provision For Taxes	11,458	11,198	13,238
Profit After Taxes & Before Non-controlling interests	33,520	32,562	38,449
Non-controlling interests	132	132	122
Net Profit	33,388	32,430	38,327
Earnings per share in ₹	89.27	86.71	103.62

*excludes legal claim provision

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

	Quarter ended March 31, 2021	Quarter ended March 31, 2022
Revenue	43,705	50,591
Expenditure		
a) Employee Costs	23,625	28,353
b) Cost of equipment and software licences	454	260
c) Other Operating expenses	6,825	8,133
d) Depreciation	1,067	1,217
Total Expenditure	31,971	37,963
Profit Before Taxes & Other Income	11,734	12,628
Other income (expense), net	793	736
Profit Before Taxes	12,527	13,364
For Taxes	3,245	3,405
Profit After Taxes & Before Non-controlling interests	9,282	9,959
Non-controlling interests	36	33
Net Profit	9,246	9,926
Earnings per share in ₹	24.97	26.85

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Consolidated Balance Sheet
As at March 31, 2021 and March 31, 2022
(In crores of ₹)

	As at March 31, 2021	As at March 31, 2022
ASSETS		
Property, plant and equipment	12,516	13,080
Right-of-use assets	7,633	7,636
Investments	29,373	30,485
Deferred tax assets (net)	3,931	3,708
Goodwill (on consolidation)	1,798	1,787
Cash and Bank Balance	9,329	18,221
Current Assets, Loans and Advances	60,791	59,827
Non-current assets, Loans and advances	5,388	6,770
Total Assets	130,759	141,514
EQUITY AND LIABILITIES		
Shareholders' Funds	86,433	89,139
Non-controlling interests	675	707
Deferred Tax Liabilities (net)	767	590
Current Liabilities and Provisions	34,155	42,351
Non-current liabilities and provisions	8,729	8,727
Total Liabilities	130,759	141,514

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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 592,000 of the world's best-trained consultants in 46 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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