IFRS $

Broad-based Demand, Resilient Margins Power Strong Earnings Growth in Q2 for TCS

- Revenue at **$6.333** Bn | Growth of +**16.8**% YoY; **+15.5%** in CC

- All Verticals Grow **15%+** YoY; BFSI crosses **$2 Bn** in Qtrly Rev Run Rate

- North America Grows **17.4%** YoY CC

- Industry-Leading Operating Margin Expands to **25.6%**

- Net Income at **$1.301** Bn | Growth of +**14.0%** YoY | Net Margin at **20.5%**

- Client Metrics Show Healthy Growth Across Every Revenue Band

MUMBAI, October 08, 2021: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading global IT services, consulting and business solutions organization, reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending September 30, 2021.

Highlights of the Quarter Ended September 30, 2021

- Revenue at **$6.333 Bn**, +**16.8**% YoY; **+15.5%** CC YoY

- Operating Margin at **25.6%**; **+0.1%** QoQ, **-0.6%** YoY

- Net Income at **$1.301 Bn**, +**14.0%** YoY **|** Net Margin at **20.5%**

- Strong Client Addition: **5** New Clients (total: **54**) in $100Mn+; **17** new clients (total: **114**) in $50Mn+

- Net Cash from Operations at **$1.344 Bn** ie **103.3%** of Net Income

- Net headcount addition of **19,690 |** Workforce strength: **528,748**

- Diverse and inclusive: Women in the workforce: **36.2% | 157** Nationalities

- Building a G&T workforce: **417K+** employees trained in new technologies **| 26K+** Contextual Masters identified | **6,900+** Elevate graduates

- Best in class talent retention: LTM IT Services attrition rate at **11.9%**; lowest in the industry

- Dividend per share: ₹ 7.00 | *Record date 19/10/2021 | Payment date 03/11/2021*

Rajesh Gopinathan, Chief Executive Officer and Managing Director, said: "*The strong and sustained demand environment is a once-in-a-decade opportunity to position ourselves as the preferred growth and transformation partner for our customers. We are using the growth tailwind to invest in strengthening relevant capabilities and building out a comprehensive portfolio of offerings that caters to a broader set of stakeholders in the enterprise across business cycles, strengthening our brand, and making our business more*

resilient. We believe this is the most sustainable pathway to create longer term value for all our stakeholders."

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said**:** *"We are pleased with our overall delivery performance during the quarter, where several large complex programs across verticals went live, thanks to the passion, energy, and commitment of our people. These include programs such as contactless payments, card-less withdrawal of cash from ATMs for leading banks, space-range-display transformation for retailers, one of the largest application transformations to public cloud native architecture, all leveraging our automation led G+T framework, agile methods and toolkit. Our products and platforms, TCS BaNCS®, Quartz SmartLedgers™, TwinX™ and TCS Cognix™, all had marquee wins during the quarter and are increasingly driving business and operating model transformations in many markets."*

Samir Seksaria, Chief Financial Officer, said: *"Strong growth and disciplined execution helped us overcome headwinds from currency and supply-side inflation and deliver expanded margins. Our industry-leading profitability and strong cash conversion give us the wherewithal to make the right investments needed to build out the business of the future."*

Q2 Segment Highlights**

Industries: All verticals showed strong, double-digit YoY growth. Growth was led by the Manufacturing vertical (**+21.7%**), followed by Life Sciences and Healthcare (**+19%**), Retail and CPG (**+18.4%**) and BFSI (**+17%**). Communications & Media (**+15.6%**) and Technology & Services (**+14.8%**) witnessed accelerated growth.

Markets: All major markets showed strong growth, with growth led by North America (**+17.4%**)**.** UK grew (**+15.6%**), and Continental Europe grew (**+13.5%**)**.** Among emerging markets, growth was led by India (**+20.1%**), followed by Latin America (**+15.2%**), Middle East & Africa (**+13.8%**) and Asia Pacific (**+7.6%**).

Services: Q2 saw strong demand for growth and transformation services as customers took a longer-term view of their businesses, driven by improving vaccination levels and business outlook. There was broad-based growth for services around cloud, enterprise application services, analytics and IoT.

- **Consulting & Services Integration:** Continued to deliver strategic transformation programs and provide outcomes-focused thought leadership for client pursuits and deliveries. Key offerings driving growth this quarter were Supply Chain and NextGen Enterprise Transformations.

- **Digital Transformation Services**: Growth this quarter was led by Enterprise Application Services, Analytics & Insights and Internet of Things. Enterprises continue to invest in growth and transformation programs, and the focus remains on building digital platforms of the future. Growth for Enterprise Application Services was led by e-Commerce and customer experience, supply chain, and human capital management solutions leveraging SAP S/4HANA and Salesforce. IP-led offerings in Analytics and Insights, such as DATOM™, DAEzMo™ and Decision Fabric™ saw strong resonance. TCS Bringing Life to Things™ is emerging as a key enabler in the connected enterprise initiatives of marquee customers. Next-Gen asset life cycle management, vehicle engineering, and digital thread are key themes driving the demand for Engineering and IoT services.

- **Cloud Platform Services**: Continued to see traction for core application migration services, workplace services and modernization initiatives leveraging cloud native development. TCS was recognized as Google Cloud's 2020 Breakthrough Partner of the Year in Q2.

- **Cognitive Business Operations**: TCS Cognix™ and MFDM™ powered 5 very large deal wins by driving

digital transformation of operations. Data Center, Network and F&A services led the growth. Cognix™ continues to make strong strides, with the installed base crossing 150, helping customers improve business agility, user experience, operational resilience, and operational efficiency.

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

Key Highlights

- **Swiss Re** has selected TCS as a strategic partner to design and develop its next-gen credit and surety insurance underwriting platform. As part of its digital transformation and cloud first strategy, this Azure-based solution will enable smart decisioning by means of deep analytics and improve speed and throughput through TCS' Machine First™ approach. As the transformation partner, TCS is working with the Swiss Re to build the core foundation for state-of-the-art client services and help enable business expansion to a wider market.

- TCS has been engaged by **ZF** to address customer fulfillment disruption due to semiconductor shortages by analyzing material supply situation, and developing insights for effective supply and demand balancing across product portfolios. This optimizes the allocation of critical parts to meet the customer demand in the most optimal way to maximize value for ZF and its customers. TCS has also been engaged by ZF to help in finding alternate supply sources for critical semiconductor parts and help in expediting the procurement activities. This is expected to positively impact material availability towards customer order fulfillment.

> *"Openreach is currently engaged in one of Europe's largest fibre digital connectivity programmes by enabling full fibre connectivity to 25m homes in the UK… TCS is a valuable partner in this journey and is helping us transform this network by utilising their end-to-end capabilities in both business and systems. TCS, as a partner, is able to scale and match our ambitions and we very much appreciate the part that TCS teams are playing in this digital transformation journey."*
>
> ***Clive Selley***
> *CEO, Openreach*

- Selected by **Transport for London**, to design, implement and operate a new smart mobility system that will reimagine the taxi and private hire licensing and registration in the City of London. TCS' solution is powered by the TCS DigiGOV™ platform on AWS cloud, enabling scalability to accommodate future growth. This system will support payment gateway, link to vehicle inspections, administration, and other digital functions. It will enhance customer experience, enable channel shift and future requirements including connected, shared, electric, autonomous vehicle registrations.

- **Cordis**, a worldwide leader in cardiovascular and endovascular medical devices, selected TCS to help transform Cordis into one of the most innovative medical device organizations. TCS will enable Cordis to standup as an independent company achieving global autonomy. TCS plans to drive this transformation by leveraging the integrated strengths of Cloud, Analytics, Workplace Services in a MFDM operating model to better serve and delight Cordis teammates and customers globally.

- A major North America Telco has chosen TCS to assist in the success of their recently announced M&A of a leading multi-carrier MVNO. TCS will provide rapid customer migration and integration services to onboard acquired customers and bring its next-gen capabilities on architecture, cloud, AI and front office to help deliver a unified omni-channel experience for the brand

- **Carrefour Belgium** partners with TCS to drive an end-to-end Business Transformation Program on SAP S/4 HANA, leveraging deep expertise in retail, supply chain and logistics. Over the next two years, TCS will collaborate closely with Carrefour to redesign their order proposal and forecasting model in a bid to reduce waste and price markdowns. The enhancements envisaged will also reimagine and reconfigure the financial processes in alignment with its overall vision and strategy.

- Leading NA Truck OEM has partnered with TCS to help creating digital factory by laying out foundational elements covering Manufacturing Execution System (MES) transformation and integrated digital data layer. The partnership will help deliver improvements in asset utilization, plant quality and line throughput.

"This merger with GE Transportation helps Wabtec become a technologically advanced global transportation and logistics leader with the integration of a highly complementary set of capabilities that enable us to accelerate the future of transportation. TCS' strong understanding of our business and innovative approach helped in building a digital core which paves the way for our growth and transformation journey."

Richard Smith
CIO, Wabtec

- Engaged by a leading US-based multinational MSO/CSP to implement California Privacy Rights Act (CPRA) solution ensuring regulatory compliance by Jan 2023. TCS will enable privacy journeys across the enterprise through an automated core technology solution leveraging its proven accelerators, its long-standing relationship and deep contextual knowledge about customer ecosystem.

- Engaged by a leading truck OEM in North America to help them kick off their remarketing business transformation by assessing their business processes end to end. This would enable truck OEM's remarketing business and dealerships to lay the foundation to acquire used trucks faster, increase sales, improve market share and margins.

- Selected by a leading home merchandise retailer, for building an efficient, scalable, resilient, and secure enterprise data platform with a robust architecture supporting state of the art capabilities, including self-service. TCS will modernize existing data and analytics platform by migrating it to a leading hyperscaler cloud platform and then utilize native features to enable accelerated consumption of data and produce actionable insights to run the business.

- Engaged by **MTN South Africa** to transform CX, provide E2E business assurance and improve customer lifetime value across Enterprise and Consumer Business Units. This transformation will be powered by TCS TwinX™, an Enterprise Digital Twin platform, which enables optimization through risk-free business experimentation.

- Engaged by **Vodafone Ziggo** to enable faster network fiber build and rollout for the B2B segment. Network planners will leverage TCS TwinX – BuildX module to visualize rollout scenarios, predict and pre-empt time and budget deviations and design the optimal rollout path for delivering quicker customer connections.

- **Converge ICT Solutions**, a large, end-to-end high-speed fiber broadband provider in the Philippines, has partnered with TCS to enhance the CX for its fast-growing subscriber base. TCS HOBS™ is enabling Converge to reimagine customer journeys with simplified processes and hyper-personalization based on customer lifetime value.

- Leading European Home Improvement Group Company has selected TCS OmniStore™, an award-winning, unified commerce platform, as their preferred checkout platform. This choice is based on the platform's agnosticity, flexibility and robust architecture which is essential for retailers to bring a superior customer experience. As a first step, TCS OmniStore™ will be deployed in all their Italy stores in a cloud hosted model.

- Chosen by an American supercenter retail chain, to modernize and transform its finance system. TCS will modernize and migrate the current system on a leading hyperscaler cloud platform and re-engineer the current processes to give real time view of balances and inventory across stores, improvise costing and journal entries.

- Selected by the world's largest healthcare firm for multiple studies, with its cutting-edge adaptive technology and powered by AI/ML, TCS ADD will significantly strengthen oversight effectiveness with its predictive, dynamic approach. It's AI based self-learning capabilities to predict anomalies will enhance quality and reduce risk and resources to being safe and effective medicine.

- Selected by a North America-based biotechnology corporation as a service integration partner to deliver best-in-industry customer experience. The program will transform the customer journey experience from in-person to virtual engagement, powered by a multichannel CRM and cloud-based MDM solution.

"ZIM Integrated Shipping Services and TCS have been long-standing partners since 2014 in reimagining ZIM's finance operations landscape. TCS has helped maximize value via cognitive automation, agile methodologies, and process redesign leading to a business value addition to ZIM's business. TCS' design thinking approach coupled with its deep contextual know-how of ZIM's finance ecosystem, processes and technology has helped deliver value by reducing duplicates thereby reducing potentially incorrect payments in Accounts Payable tower. They have been instrumental in enabling a reduction of 22% in reconciliation time that resulted in better management of cash in the Accounts Receivable tower. Additionally, during the COVID 19 Pandemic, TCS has ensured zero disruption and been a trusted partner to ZIM in keeping the lights on for critical finance services through TCS' Secure Borderless Workspaces™ model."

Karin Schweitzer
Head, Global Shared Services
ZIM Shipping

- Engaged by one of USA's largest groceries retailers, for its digital transformation journey to accelerate business value and time to market with a goal of more-than-doubling the sales through its digital and e-commerce channels. TCS as the digital technology partner will modernize its application portfolio leveraging a leading hyperscaler cloud platform and provide functional, scalable, resilient, and secure services to enable richer customer experience.

- Engaged by a leading Australian media and broadcast company to modernize their broadcast systems, by adopting AWS cloud and building a private cloud leveraging edge computing capabilities. TCS will revamp the legacy applications and systems for TV Broadcast, IPTV and Streaming, thereby improving the quality of their offerings and enhancing customer experience.

- TCS will establish an AI and Automation Center of Excellence (CoE) for a leading US-based communications service provider, leveraging cloud based intelligent process automation platform to

drive superior customer experience. TCS will be developing and deploying RPA solutions for over 50 business processes in an agile manner over a period of 3 quarters starting September 2021.

- Selected by one of UK's leading supermarket chains, as the preferred partner to provide cyber security services post separation from another large legal entity. TCS will secure the IT setup on a public cloud foundation and provide integrated service delivery and security assurance services such as vulnerability management, threat detection and response, firewall and network security services.

- Selected by a leading manufacturer of paper-based packaging solutions, as the preferred partner for managed security engineering services and improving operational resilience across identity and access management, network security, endpoint security and data security.

- Selected by a leading American sustainable energy generation and distribution company, to provide cyber security services. TCS services include security operation center (SOC), endpoint security, vulnerability management, data security, network security and IAM services.

- Engaged by a leading North America based medical devices company, as a strategic IT partner for divestiture of its 3 business lines. TCS will develop the roadmap and leverage its Divestiture Factory Model to set up the IT infrastructure on a leading cloud platform. TCS will also program manage the transition for the carved-out entity enabling seamless Day 1 readiness.

- Selected by **Wabtec Corporation**, a leading American transport solutions provider as the strategic partner for their Shared Services led Finance Transformation Initiative. TCS will lead the design and roll out of a new operating model powered by automation and harmonized processes for increased efficiency and improved quality.

- Selected by a distributor of dental and medical products and services, to lead the global transformation of its ecommerce channels. This new cloud-based platform will help improve the customer experience and help in expanding the customer base, increase retention and lower sales costs.

- Selected by a leading consumer goods company in Europe, to enable the divestiture of their domestic appliance business and drive their business transformation into a state-of-the art Digital-First CPG company. TCS will design, build, and implement brand new, greenfield processes and applications to setup the new entity as an agile D2C company, and manage its technology landscape.

- **M&S**, a leading UK retailer, has successfully implemented the HR Transformation Programme in partnership with TCS. This programme helps M&S elevate Colleague Experience, Future Proof its HR Function and Accelerate its Digital Transformation Journey. TCS leveraged its Expertise in Transformation Readiness and Oracle HCM Cloud implementation, along with Deep Contextual Knowledge and Business 4.0 Thought Leadership Framework to deliver this Transformation.

- Selected by **Element Fleet Management Inc.** to deliver last phase of Ordering platform. TCS will integrate 5 New OEMs, create new and enhanced driver ordering interface, build advanced digital payment gateway and expand ordering capabilities to Canadian region. Post completion of this engagement 1800+ Customers will be migrated to new Ordering platform and support ~125K+ vehicle Orders.

- Engaged a US-based leading media and entertainment company to implement a unified data experience platform that will provide a reusable framework and Data-as-a-Service to all its downstream users and business units. TCS will also transform its supply chain processes including redesign of existing processes leveraging industry best practices and implement a leading industry solution.

- Selected by a European cloud-based location platform and technology company to build navigational content management and a Geographic Information System for next generation technology powered features including autonomous driving and 3-Dimensional maps. TCS will provide solutions for real-time map visualization, reliable routing, and robust geocoders as part of the platform.

- Selected by a European Multinational Oil and gas company as the strategic partner for its Digital Oil Field program. TCS will deploy an IoT based solution to capture sub surface data for consumption by downstream systems and analytics dashboards for optimal decisioning by engineering teams.

"NORD/LB is transforming its business to adapt to the latest trends and we decided it was time for us to look at the next step of technology transformation. After a thorough process, we selected TCS as the partner for this journey as they demonstrated deep market and financial domain expertise, global delivery capability augmented with strong German delivery, customer focus and strong transformation capabilities."

Tobias Meiler
CIO, NORD/LB

- Selected by a North America based leading oil field services company for managed services of its PLM applications. TCS will streamline the operations using DevOps to ensure high availability, improved service response time and user productivity.

- Chosen by an American multinational aerospace and defense company to transform its application ecosystem that focusses on modernization, rationalization and sustenance. TCS will provide engineering and application services spanning manufacturing and quality, factory support and product data management.

- Chosen by a multilateral development financial institution as a strategic QA partner for their overall vendor consolidation and managed testing services program. TCS will leverage QET platforms to enhance its overall automation and performance quotient and establish a strong CI/CD enablement on a leading DevOps platform. This will result in improved business agility, customer experience and speed to market.

- Chosen by a leading global pharma retail and health services company as the QA partner to consolidate and optimize the testing services and implement transformation initiatives. TCS will leverage its QET platforms to implement transformation initiatives thus enhancing the overall quality of business and IT systems, improve time to market and customer experience.

- Selected by a large US-based utility company to embark on a multi-year transformation journey across multiple functions: core utility metering, finance, supply chain and HR processes in the highly regulated company. TCS will leverage its MFDM Framework along with TCS Cognix to drive digital adoption, and process automation bringing in efficiencies, agility and enriching experience for their customers.

- Selected by a leading US-based automobile manufacturing company as its preferred partner for services management. TCS will leverage its Cognix solution suite for Agile Services Management, and Software Asset and Configuration management services. This will help enhance customer experience and improve service process efficiencies.

- Chosen by a European pharmaceutical manufacturer to transform their persona-aligned user experience and enhance productivity by adopting digital native capabilities leveraging TCS' capabilities, tools and frameworks in cloud and analytics.

- TCS has been selected by **Xerox** to help transform and modernize its finance organization. Xerox is a global leader in office and production print technology and has expanded into software and services to sustainably power today's workforce. As a part of the deal, TCS will utilize its Cognix platform to drive Digital Business Services Transformation for Xerox at scale. It will also provide services in a mix of global and regional hub and spoke model to automate, optimize, and help improve service quality and performance. We expect our work will help the Xerox Finance organization become a more agile and strategic partner to the business that drives value through improved capabilities.

  "TCS demonstrated an understanding of NXP's environment and identified transformational opportunities. They will be a crucial partner in building our vision of an agile and lean IT environment that is essential to keep pace with our ever-growing drive to innovate."

  Olli Hyyppa
  CIO and Senior VP
  NXP Semiconductors

- Engaged by **M&S**, a leading UK retailer, to transform its foods category management. As part of the program outcomes, TCS transformed business processes and empowered the business to make value added strategy decisions, using industry-leading category management tools and automated data driven decision support, with the objective of enhancing store ranges and optimizing space utilization. Services included business process consultancy, configuring and migrating to class-leading tools, and providing innovative point solutions to enhance the overall program outcomes.

- Selected by a European integrated oil and gas company to transform their user experience. TCS will build the foundation for Workplace of future leveraging TCS Cognix for Workspace in Agile driven Product based Operating Model.

- TCS will enable **CEMEX's** Global HR Digital Transformation, which involves Technology, People and other processes. CEMEX is a global construction materials company based in Mexico and has a workforce of more than 43,000.

- Chosen by **NXP Semiconductors**, a Dutch Semiconductor Manufacturer, to transform their Infrastructure Operations globally, including Service Desk, Workplace and Data Center related operations. TCS will leverage MFDM- and ignio™-powered solutions to drive transformation of operations for improved customer experience and effectiveness. The futuristic IT support model will help to scale up their production capacity, create a resilient supply chain while maintaining highest level of security for critical component manufacturing.

- **Rabobank**, a leading European Bank, has partnered with TCS to run a Global Business Partner Management program to implement contract life cycle management and compliance. This program implements a global source-to-contract product suite in the Rabobank procurement landscape aiming to mitigate risk by bringing transparency in vendor risk management.

- **Australian Institute of Company Directors** selected TCS to modernise and transform its online member experience. This will involve design and development of a new re-platformed digital channel using cloud-based technologies to improve member value.

- Chosen by a leading Swiss based pharmaceutical company to implement human centric, hyper personalized and experience driven B2B customer journeys to enable health care professionals with next generation eCommerce capabilities leveraging a leading commerce cloud platform.

- A Middle Eastern media platform and content production company has selected TCS W12 as their design agency to provide strategic design services for a new OTT platform in the Middle East. The company plans to launch a differentiated OTT service to Arabic viewers aiming to significantly increase subscriber base with ability to provide new content such as drama shows, original TV shows and documentaries.

- Chosen by a leading Japanese Airlines to deliver a personalized and engaging digital customer experience. TCS will implement an 'Insights Driven Experience' platform on a leading digital marketing product and an airline platform to provide an omnichannel personalized experience to visitors and customers with ability to measure customer behavior and deploy targeted campaigns.

Research and Innovation

As on **September 30, 2021**, the company has applied for **6,169** patents, including **180** applied during the quarter, and has been granted **2,100** patents.

Human Resources

The company's ability to attract and retain talent at scale, and its continued investments in organic talent development, have enabled it to fulfill much of the incremental demand in newer technologies using internal candidates. Employees logged over **14.3 million** learning hours in Q2. Over **496,000** employees have been trained in Agile methods and over **417,000** employees have been trained on multiple new technologies.

TCS added **19,690** employees on a net basis in Q2, taking the total employee base to **528,748** as of September 30. It continues to be a very diverse workforce, comprising **157** nationalities and with women making up **36.2%** of the base.

TCS' philosophy of investing in people and its progressive workplace policies have resulted in industry-leading talent retention. IT Services attrition rate (LTM) was at **11.9%**, the lowest in the industry.

"This has been a fulfilling quarter in more ways than one. We brought on board a record number of 43,000 fresh graduates in the last six months. Our Shift-Left training strategy has helped us significantly accelerate their deployment. Investing ahead of time in building our own pipeline of talent has helped us overcome supply-side challenges, and meet the execution timelines of our customers' growth and transformation programs. By focusing on organic talent development and by linking learning with careers, we have kept employee satisfaction levels high. At the same time, we continue to scale up programs like Contextual Masters and Elevate to groom the G&T leaders for the workforce of tomorrow," said **Milind Lakkad**, **Chief HR Officer.** *"With 70% of TCSers fully vaccinated, and over 95% having received at least one dose, we plan to gradually get our workforce back in office by the end of this year."*

Awards and Recognition

Business Leadership:

- Named to the **Microsoft Business Applications 2021/2022 Inner Circle**, for the high standard of excellence in building innovative solutions that help customers achieve their growth and transformation objectives.

- CEO and Managing Director, Rajesh Gopinathan, awarded the **IT Person of the Year 2020** at

Dataquest ICT Awards 2020.

- TCS Bringing Life to Things™ IoT framework received the **Emerging Brand Award** at the CMO Vision and Innovation Awards 2021.

- Won **14 Gold Medals**, **3 Silvers** and **3 Bronzes** at **the 2021 Brandon Hall Group Excellence in Learning Awards**, across Leadership Development (4 Golds), Learning & Development (3 Golds, 2 Silvers), Diversity, Equity and Inclusion (3 Golds, 1 Silver), Talent Acquisition (2 Golds, 1 Bronze), Talent Management (1 Gold, 1 Bronze), Workforce Planning & Management (1 Gold) and Sales Training (1 Bronze).

Innovation and IP:

- Won **4 Stevie awards** for innovation and IP at the International Business Awards 2021:
  - Gold Stevie for `**Most Innovative Tech Company**' in the `more than 2500 employees' category
  - Gold Stevie for TCS TwinX™ in the **Business Technology Solution category – AI/ML solution**
  - Silver Stevie for TCS Omnistore™ in the **Business Technology Solution category – Emerging Technology**
  - Bronze Stevie for TCS' Data Exchange Platform in the **Most Valuable Technical Innovation – COVID-19 Response** category

- TCS' Data Marketplace Solution for COVID-19 awarded at the **19th Asian IT Leadership Awards 2021** under the **Best Use of IT in Healthcare** category.

- Recognized as an `**Innovator'** at **NASSCOM AI Gamechangers 2021** in the Use of AI for Public Services Category for its innovative AI-based Sanitation Inspection system.

- TCS Research Scientist awarded the IIT-Bombay **Naik and Rastogi Award 2021** for research excellence and best thesis.

Community:

- TCS Bringing Life to Things ™ IoT Lab awarded **CMO Corporate Social Responsibility Award** at CMO Vision and Innovation Awards 2021.

- TCS' AI-based Sanitation Inspection solution recognized at the **19th Asian IT Leadership Awards 2021** under the **Best Use of IT for Social Cause.**

Partner:

TCS won the following awards and recognition from technology alliance partners:

- **MongoDB Global System Integrator Partner of the Year** Award for its bold, innovative solutions that accelerate the growth and transformation journeys for businesses across industries.

- 2020 **Google Cloud Breakthrough Partner of the Year** for demonstrating innovative thinking, outstanding customer service, and best-in-class use of Google Cloud products and solutions.

- Two 2021 **Microsoft Partner of the Year** Awards – Azure Intelligent Cloud in France and Dynamics 365 Field Service in the US, for demonstrating excellence in innovation and providing outstanding solutions and services based on Microsoft technology.

- **Cohesity GSI Innovation Partner of the Year** FY21, for accelerating innovation and increasing the ease of doing business.

- **Consulting Winner** along with customer Stellantis (formerly Fiat Chrysler Automobiles) for Marketing Cloud at **Salesforce Partner Innovation Awards 2021**

- **Celonis BPO Partner of the Year** at the Celonis Ecosystem Summit 2021.

Analyst Assessments:

TCS was ranked a Leader in **21** competitive assessments published by leading research firms in Q2:

Firm	Report Type	Title
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D Strategic Consulting Services 2021 Vendor Assessment
Everest	PEAK Matrix	Envisioning the Connected Future: 5G Engineering Services PEAK Matrix® Assessment 2021
IDC	MarketScape	IDC MarketScape: Worldwide Artificial Intelligence IT Services 2021 Vendor Assessment
Everest	PEAK Matrix	Exploring the Future of Mobility: Autonomous, Connected, Electric, and Shared (ACES) Mobility Automotive Engineering Services PEAK Matrix® Assessment 2021
IDC	MarketScape	IDC MarketScape: European Smart Manufacturing Service Providers 2021 Vendor Assessment
NelsonHall	NEAT	Procurement Transformation 2021
Everest	PEAK Matrix	Data and Analytics (D&A) Services PEAK Matrix® Assessment 2021
Avasant	RADAR	Digital Workplace Services 2021 RADARVIEW™
Avasant	RADAR	Digital Talent Capability 2021 RADARVIEW™
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D ITO Services 2021 Vendor Assessment
Forrester	Wave	The Forrester Wave™: Application Modernization And Migration Services, Q3 2021
Forrester	Wave	The Forrester Wave™: Continuous Automation And Testing Services, Q3 2021
Avasant	RADAR	Avasant Higher Education Digital Services 2021–2022 RADARVIEW™
Gartner	Magic Quadrant	Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, Global
IDC	MarketScape	IDC MarketScape: Asia/Pacific (Excluding Japan) Managed Cloud Services 2021 Vendor Assessment
Everest	PEAK Matrix	Network Transformation and Managed Services PEAK Matrix® Assessment 2021
Everest	PEAK Matrix	Capital Markets Operations – Services PEAK Matrix® Assessment 2021
NelsonHall	NEAT	Wealth & Asset Management Services 2021
IDC	MarketScape	IDC MarketScape: Worldwide Life Science R&D BPO Services 2021 Vendor Assessment
Everest	PEAK Matrix	Finance and Accounting Outsourcing (FAO) – Service Provider Landscape with PEAK Matrix® Assessment 2021
Everest	PEAK Matrix	Procurement Outsourcing (PO) – Service Provider Landscape with Services PEAK Matrix® Assessment 2021

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the three-month periods ended September 30, 2020, and September 30, 2021
(In millions of $, except per share data)

	Three-month periods ended September 30, 2020		Three-month periods ended September 30, 2021
	Ex Adj.	**Reported**	
Revenue	**5,424**	**5,424**	**6,333**
Cost of revenue	3,205	3,205	3,773
Gross margin	**2,219**	**2,219**	**2,560**
SG & A expenses	797	962	938
Operating income	**1,422**	**1,257**	**1,622**
Other income (expense), net	101	101	131
Income before income taxes	**1,523**	**1,358**	**1,753**
Income taxes	378	342	448
Income after income taxes	**1,145**	**1,016**	**1,305**
Non-controlling interests	4	4	4
Net income	**1,141**	**1,012**	**1,301**
Earnings per share in $	**0.30**	**0.27**	**0.35**

Consolidated Statements of Financial Position
As of March 31, 2021, and September 30, 2021
(In millions of $)

	As of March 31, 2021	As of September 30, 2021
Assets		
Property and equipment	1,653	1,606
Right-of-use Assets	1,040	1,073
Intangible assets and Goodwill	603	594
Accounts Receivable	4,106	4,425
Unbilled Revenues	1,490	1,552
Investments	4,002	5,243
Cash and Cash equivalents	934	700
Other current assets	3,102	3,057
Other non-current assets	1,173	1,201
Total Assets	**18,103**	**19,451**
Liabilities and Shareholders' Equity		
Shareholders' Funds	12,065	13,346
Other current liabilities	4,651	4,723
Other non-current liabilities	1,293	1,290
Non-controlling interests	94	92
Total Liabilities	**18,103**	**19,451**

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 528,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US $22.2 billion in the fiscal year ended March 31, 2021 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**.

TCS media contacts

Asia Pacific	Email: sean.davidson@tcs.com | Phone: +65 9139 3668
Australia and New Zealand	Email: kelly.ryan@tcs.com | Phone: +61 422 989 682
Canada	Email: tia.thomas@tcs.com | Phone: +1 647 790 7602
Europe	Email: joost.galema@tcs.com | Phone: +31 615 903387
India	Email: saxena.kritika@tcs.com| Phone: +91 22 6778 9999 Email: vanshika.sood@tcs.com | Phone: +91 22 67789098
Middle East & Africa	Email: s.hasneen@tcs.com | Phone: +971567471988
Japan	Email: douglas.foote@tcs.com | Phone: +81 80-2115-0989
Latin America	Email: martin.karich@tcs.com | Phone: +569 6170 9013
UK	Email: peter.devery@tcs.com | Phone: +44 20 3155 2421
USA	Email: william.thomas@tcs.com | Phone: +1 203-984-3978

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