



TCS/BM/5/SE/2025-26

April 10, 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East)
Mumbai - 400051
Symbol - TCS

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400001
Scrip Code No. 532540

Dear Sirs,

Sub: Press Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of a Press Release which will be disseminated shortly. The Press Release is self-explanatory.

The above information is also available on the website of the Company: www.tcs.com

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited

Yashaswin Sheth
Company Secretary

Encl: As above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

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Corporate Identity No. (CIN): L22210MH1995PLC084781

TCS Crosses \$30 Billion Revenue Milestone, Strong Order Book Reinforces Confidence in Long-Term Resilience

- FY 25 Revenue **₹255,324 crore**, Growth **+6.0% YoY**, **+ 4.2% in CC**
- Growth led by strong double-digit growth in Regional Markets: **+ 37.2% YoY**
- Growth led by Energy, Resources and Utilities **(+5.1%)**, Manufacturing **(+2.9%)** among Industry Verticals
- IOT/DE, Enterprise Solutions and AI.Cloud led the growth among Service Lines; Seeing strong and increasing traction in AI-adoption
- Operating Margin at **24.3%**; Net Margin at **19.0%**
- Strong TCV performance at **\$39.4 billion** for FY25 and at **\$12.2 billion** for Q4
- All Major Markets Grew Sequentially

MUMBAI, April 10, 2025: Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter and full year ending March 31, 2025.

FY 2024-25: Annual Highlights	Q4 FY 2025: Quarterly Highlights
<ul style="list-style-type: none"> Client metrics: <ul style="list-style-type: none"> 64 clients in the \$100 Mn+ band (+2 YoY) Employee Metrics: <ul style="list-style-type: none"> Employee Headcount: 607,979 152 nationalities; 35.2% women IT Services Attrition (LTM): 13.3% Talent Development: <ul style="list-style-type: none"> 56 million Learning Hours 5.2 million Competencies Acquired Free Cash Flow: ₹46,449 crore Shareholder payout of ₹44,962 crore in the form of dividends 	<ul style="list-style-type: none"> Revenue at ₹64,479 crore, +5.3% YoY (CC: 2.5%) Growth led by Regional Markets (+22.5%), ERU (4.6%), and BFSI (+2.5%) YoY Operating Margin: 24.2% Net Margin: 19.0% Strong Cash conversion: Operating Cash Flow 125.1% of Net Income Record Q4 TCV at \$12.2 billion, Book-to-bill ratio of 1.6 Final Dividend (proposed): ₹30 per share, to be approved at the Annual General Meeting

K Krithivasan, Chief Executive Officer and Managing Director, said “We are pleased to *cross the \$30 Billion in annual revenues* and achieve a strong order book for the second consecutive quarter. Our expertise in AI and Digital Innovation, coupled with the unmatched knowledge of customer context and global scale makes us the pillar of support for our customers in this environment of macroeconomic uncertainty. We remain committed to staying close to our customers and helping them achieve their core priorities.”

Samir Seksaria, Chief Financial Officer, said “In FY25, our disciplined execution and operational rigor stood out again, as we defended our industry-leading margins while continuing with our investments in talent and capability building. We delivered robust profitability and cash flows this quarter in a very challenging environment without compromising on the right investments in our people, innovation and infrastructure for long-term value creation.”

Milind Lakkad, Chief HR Officer, said “Our trainee onboarding in FY25 was 42,000 as planned. We won the *Enterprise-Wide Top Employer Certification* from the Top Employers Institute. This milestone builds on TCS’s achievements as a Global Top Employer for 2025, marking an unbroken record of receiving this distinction over a decade. We continue to enjoy the pride of place as the employer of choice, and the industry-best retention rate by prioritizing a culture of professional and personal growth, wellbeing, and purpose-driven engagement for our associates.”

Q4 and Full Year Segment Highlights

Growth by Domain

Industry	Composition (%)		Y-o-Y CC Growth (%)	Composition (%)		Y-o-Y CC Growth (%)
	Q4 FY24	Q4 FY25		FY 2024	FY 2025	
BFSI	31.3	31.2	2.5	32.0	30.9	0.7
Consumer Business	15.7	15.3	-0.2	15.8	15.3	0.3
Life Sciences & Healthcare	10.9	10.1	-5.6	10.9	10.4	-1.6
Manufacturing	8.8	8.4	-2.9	8.6	8.5	2.9
Technology & Services	8.2	8.1	1.1	8.5	8.1	-1.3
Communication & Media	6.6	5.8	-9.8	6.8	5.9	-9.5
Energy, Resources and Utilities	5.6	5.7	4.6	5.6	5.7	5.1
Regional Markets & Others	12.9	15.4	22.5	11.8	15.2	37.2
Total	100.0	100.0	2.5	100.0	100.0	4.2

Growth by Markets

Geography	Q4 FY24 (%)	Q4 FY25 (%)	Y-o-Y CC Growth (%)	FY 2024 (%)	FY 2025 (%)	Y-o-Y CC Growth (%)
Americas						
North America	50.0	48.2	-1.9	51.1	48.2	-1.8
Latin America	2.0	1.8	4.3	2.0	1.9	6.0
Europe						
UK	16.8	16.8	1.2	16.5	16.8	4.0
Continental Europe	14.6	14.3	1.4	14.9	14.3	0.7
Asia Pacific	7.8	8.1	6.4	7.8	8.0	6.8
India	6.7	8.4	33.0	5.6	8.6	62.6
MEA	2.1	2.4	13.2	2.1	2.2	11.2
Total	100.0	100.0	2.5	100.0	100.0	4.2

Services

Clients prioritized initiatives that delivered cost optimization, business agility, and improved security and compliance posture.

The growth for the quarter was led by IoT & DE, Enterprise Solutions and AI.Cloud.

Win themes across key deals involved Vendor Consolidation, Technology modernization, CX transformation, Data for AI and AI for IT.

TCS won NVIDIA Rising Star Partner of the Year Award for AI Innovation and Excellence.

AI.Cloud:

Clients continued to scale up their investments in AI and GenAI. We gained significant traction for our GenAI and Agentic AI services and solutions across industries and markets. For example, A large utility company in North America chose TCS to build and train AI models using data from LiDAR, satellite imagery, weather patterns, vegetation characteristics and wide-fire incidents. This will then be used to improve pre-trim inspections, trim prescriptions, budgeting, forecasting, and early risk prediction, helping utilities and communities manage vegetation and reduce hazard. Our AI for Business engagements continues to show significant growth quarter on quarter. For example, for a leading global OTT and big tech firm, we built a GenAI based movie script analyzer, that generates insights based on viewership data, movie scripts/content and enables our client to deliver a personalized, safe, authentic and engaging viewing experience.

During FY25, we made great strides in reimagining Software Engineering through AI. Over a third of our client engagements use AI/GenAI for accelerated project outcomes and high quality. For a global financial services major, we are using a combination of GenAI and TCS Mastercraft™ to migrate over 50 million lines of COBOL code to Java.

We also enhanced our WisdomNext™2.0 platform with agentic capabilities. It now offers faster onboarding, centralized governance, enhanced security guardrails, and a wide spectrum of pluggable industry solutions to accelerate innovation.

Cloud services continued to see good traction in Legacy Modernization, Data Platform Modernization and Technology Landscape Simplification.

Cyber Security:

This quarter, we continued to see good traction for Cybersecurity services. Our clients focused on Managed Detection & Response (MDR), Identity and Access Management and Governance, Risk & Compliance (GRC). We had good traction in Network Security, Cloud Security and GenAI for Cybersecurity. Amongst industries Life sciences, healthcare, communications and media led growth.

TCS Interactive:

Market demand for Digital Interactive Services has seen good growth this quarter. Marketing optimization is being driven through adoption of AI while underlying need for improving CX, and Data readiness continues to present us with new opportunities. We are positioning ourselves with broad theme of “Creative Engineering powered by AI”. Our continued focus on creating demand by connecting with new stakeholders within existing accounts has resulted in faster growth of our Top of the funnel.

IoT & Digital Engineering:

IoT and DE saw very good growth this quarter. Clients continue to invest in Smart Manufacturing, Connected IoT Services, Energy management and Digital Thread. We see significant market demand for cost optimization efforts across Engineering and Manufacturing. Among industry groups, Utilities, Energy and Technology Software & Services saw greater traction. Growth in markets was led by North America, UK and

Latin America.

Enterprise Solutions:

Overall, we saw good growth this quarter. Growth was led by Technology, Services and BFSI industries. As AI/GenAI revolutionizes industries, processes such as finance, procurement, supply chain, and customer support are being redefined for business growth. Our strategy to leverage TCS Crystallus™ and deep industry insights to accelerate digital transformation and sustainability, is finding great resonance amongst clients. We are enhancing Crystallus™ with AI/GenAI. We are also building advanced productivity solutions for ERP and Low Code No Code migrations.

Cognitive Business Operations:

This quarter we saw a good number of deals in Business Process services led by F&A, HR and CX practices. Key demand themes were AI driven transformation, operating model transformation, and first-time outsourcing. We are investing in building an Agentic AI farm with over 150 agents across F&A, Supply Chain, Sourcing & Procurement, HR and CX, to enable customers in their journey towards “Autonomous GBS”.

Key Highlights

- Announced strategic partnership with **Google Cloud** to enhance its **AI and GenAI** offerings for customers in the communication, media, and information services industry. This partnership is aimed at accelerating AI adoption for telecommunication enterprises by combining TCS’ deep domain expertise with **Google Cloud’s robust platform**.
- Signed an agreement to modernize the depository system of **Muscat Clearing and Depository (MCD)**, Oman’s central securities depository. TCS will implement **TCS BaNCS™** for Market Infrastructure and **Quartz™** to future-proof MCD’s operations.
- Partnered with **The Cumberland Building Society** in the UK to modernize its core banking ecosystem. Through this collaboration, TCS will deploy its state-of-the-art digital banking solution, **TCS BaNCS™** for Core Banking, along with TCS Digital Home Lending Solution, and Quartz for Compliance, to drive innovation and operational efficiency.
- Signed an agreement to drive end-to-end IT transformation of **UPM**, a global company with a business portfolio of decarbonization solutions, advanced materials, renewable fibres, and communication papers, based on sustainable, renewable feedstock. The digital transformation will help drive growth for **UPM**, enhance user experience, and boost adoption of an **AI-first operating model**. TCS will deploy its AI-powered autonomous enterprise platform **ignio™**. The platform will improve operational efficiency, enable continuous improvement, and increase IT system readiness and reliability.
- Announced collaborative engagement with **MassRobotics**, the largest independent robotics hub in the world dedicated to advancing robotics and connected devices. Through this collaboration, TCS aims to support their mission to foster robotics innovation by engaging with startups, researchers, and industry leaders exploring applications focused on various sectors.
- Extended partnership with **DNB Bank ASA** and will continue as latter's strategic partner and support the digital modernization journey while enhancing cost efficiency targets. In addition, TCS will deploy next-generation technology for DNB’s modernization initiatives by maintaining and developing new applications, strengthening security capabilities, and providing insights on next-generation technologies, including AI and quantum computing.
- Signed a five-year partnership with **Air New Zealand** to modernize the airline’s digital infrastructure and position it at the forefront of AI-driven innovation. This collaboration aims to enhance Air New Zealand’s

digital capabilities, improve customer experience, and drive operational efficiencies across various aspects of its business, including fleet management, crew scheduling, and ground services.

- Partnered with **Vantage Towers, Europe's second-largest telecom tower operator** with a **network of 86,000 sites**, to launch a digital service platform aimed at transforming the experience of property owners that lease land for telecom tower installations. The partnership aims to streamline service processes for property owners, enhance retention, and strengthen telecom site partnerships for Vantage Towers across Europe. TCS will also deploy **TCS Crystallus™** for Telecom, an industry-specific offering designed to accelerate digital transformation.
- Expanded deal with **Northern Trust**, a global financial institution, to centralize and standardize its custody operations across 99 direct and global markets by deploying its comprehensive **TCS BaNCS™** Global Securities Platform.
- Expanded strategic partnership with a **leading German automotive financial services company** to modernise and optimise the latter's platform operations. As part of the multi-year deal, TCS will help drive operational resilience with the power of cloud, while tapping into its proven automation and AI solutions to improve scalability and efficiency. This nimble and digital-first approach will empower the financial services' IT function to enable business achieve faster time to market and accelerate growth.
- Selected by a **leading US payment services firm** as a strategic partner to integrate and build synergies within its print and remittance services. As part of the engagement, TCS will help the client transform the legacy environment, reduce PCI vulnerability, improve infrastructure availability, while ensuring enhanced operational efficiency and lower cost. With its proven MFDM approach, increased automation and CMDB enhancement, TCS will enable the financial institution to take its IT operations into the future. TCS' contextual knowledge and AI expertise will be the key drivers of this transformation journey, as the client looks to automate business operations with the power of GenAI.
- Selected by **Avianca**, one of Latin America's leading airlines, TCS will continue supporting the digital transformation process that began seven years ago. Through this new agreement, TCS will provide cloud-based, data-driven, and AI-based services, consolidating its role as a key partner in the airline's modernization process across various business areas.
- TCS and **Olympus** have extended their strategic partnership for another five years to deliver IT application services across the U.S. and EMEA regions, along with IT infrastructure services in EMEA. As part of this renewed collaboration, TCS will accelerate the adoption of automation and AI in run operations to enhance efficiency, resilience, and build an AI-first, future-ready digital core. This initiative reflects the shared commitment of both organizations to continuous innovation and transformation, while reinforcing business value across the full spectrum of TCS' managed services.
- Selected by a **large US based consumer finance company** focused on vehicle finance to future-proof the IT function and build a resilient framework through vendor consolidation and application simplification. As part of this multi-year partnership, TCS will provide Database Administration services (DBA), application support, data and analytics services by leveraging its Application Resource Management (ARM), Application Management Services (AMS) and its proprietary solution including **ignio™ AIOps** from the Digitate suite of offerings. TCS will also provide project management services to drive digital transformation and business agility for the financial services company.
- A **leading multinational QSR chain** has selected TCS as the strategic partner for transforming and managing its IT landscape and operations. TCS will manage and modernize the application & infrastructure portfolio and implement a product-based operating model for providing service desk and cybersecurity services across the enterprise. Leveraging **TCS' Cognix™** and **ignio™**, the program will focus

on technology renovation and automation, enhancing store productivity, and optimizing operations. This will enhance business agility, improve operational efficiency, unlock the potential of technology to enable growth across channels and markets.

- A **leading innovative manufacturing company** has selected TCS as the S/4 HANA rollout partner for their plants in the Americas and APAC region. TCS will leverage its industrialized rollout approach to deploy the global S/4HANA template to over 25 Factories globally. As a part of this project, TCS will set up the Digital Core with simplified and harmonized business processes across functions such as Finance, Sales, Procurement, Operational planning, Production Logistics, Manufacturing Execution, Logistics, Quality Management, Export Control, and Production services.
- A **large North American convenience retailer** has selected TCS' AI powered **Clever Energy™** to accelerate their net zero journey. TCS will implement the award-winning enterprise-level energy and emission management system leveraging IoT, edge, and AI-based analytics to achieve energy efficiency across stores. TCS will also set up a command centre, to analyse the data from stores, recommend Energy Conservations Measures (ECM), track the implementation and report the associated energy savings delivered.

Customer Speak

"TCS is experienced in deploying mission-critical solutions across the globe, with several implementations in Middle Eastern as well as global markets. We are pleased to collaborate and enter a longstanding partnership with TCS in this modernization initiative for Oman's capital market infrastructure. MCD aims to enhance market functionality, introduce advanced features for participants, and facilitate the expansion of our capital markets by leveraging TCS' expertise."

Mohammed Al Abri, CEO, Muscat Clearing & Depository

"At UPM, we are striving to build a human centric yet business-oriented IT infrastructure. Through this partnership, we are seeking to provide effortless information technology that is cost-effective and scalable, utilizes the most recent AI and automation solutions and offers value-based delivery, and end-to-end accountability. We have been impressed by the wide industry and technology expertise that the TCS team has demonstrated and are looking forward to seeing how this collaboration will help us reach our ambitious targets."

Turkka Keskinen, Chief Information Officer at UPM

"We are very pleased with the decision to continue our partnership with TCS for an additional five years. We already have a long-standing and proven relationship where TCS has helped enable some of our biggest transformations and innovations over the past twelve years. We look forward to seeing what we can achieve together in the future."

Elin Sandnes, Group EVP of Technology & Services, DNB

"Long-term relationships with our landlords are a win-win-situation for both sides and, in addition, the foundation for a successful network expansion and digitalization in Europe. This joint project underscores our commitment to operational excellence and reinforces our promise of stable partnerships based on high-quality service experience and transparency."

Tobias Steinig, Chief Digital Officer at Vantage Towers

"As liquidity demands continue to drive shortened settlement cycles, it's critical for market participants to have resilient interoperable solutions that seamlessly integrate with corporate action and income processing. Our partnership with TCS BaNCS™ strengthens our ability to support clients in navigating these evolving market dynamics, ensuring efficiency, accuracy and risk mitigation throughout the trade settlement lifecycle."

Jennifer Driscoll, Head of Market Operations at Northern Trust

"We are building the Coop of the future and using the latest technology to offer a shopping experience customers will keep coming back for. To realize our vision, our digital transformation must continue. We are delighted to extend our strategic partnership with TCS to accelerate our journey, innovate, and create value for our two million members."

Lars Ole Dybdal, Chief Technology Officer, Coop Danmark

"Leveraging TCS' expertise in cutting-edge technologies will help us enhance the customer experience, streamline operations, and reinforce our commitment to cybersecurity and data protection. This collaboration aligns with our vision to be a digitally enabled airline of the future. We began working with TCS in September 2024 and in just a few short months, we've seen the benefits of tapping into the depth and breadth of talent and expertise they have when it comes to digital solutions. Going forward, TCS will be an instrumental partner in helping us deliver our Cargo Digital Transformation and improvements to our Digital Retail capability. We're excited about the benefits this partnership will bring for our customers and the aviation industry."

Greg Foran, Chief Executive Officer, Air New Zealand

"This partnership is about more than technology—it's about aligning with a company that shares our values and commitment to customers, colleagues, and communities. For 175 years, our customers have been at the heart of everything we do. Ultimately, this transformation ensures we remain a strong and sustainable Society for the next 175 years. Our colleagues are excited to be working with TCS to provide a resilient modern banking solution for the benefit of our customers."

Des Moore, Chief Executive at The Cumberland

Research and Innovation

As on **March 31, 2025**, the company applied for **8,816** patents, including **267** applied during the quarter, and has been granted **4,820** patents including **235** granted during the quarter.

Human Resources

TCS' workforce stood at **607,979** as on March 31st. The employee base has **35.2%** women and with **152** nationalities.

Year till date, TCSers have clocked **56 million** learning hours, and acquired **5.2 million** competencies. IT services' attrition was at **13.3%** for the last twelve months.

Awards and Recognition

- TCS ranked **#2 global IT services brand** by **Brand Finance 2025 rankings** with a brand valuation of **\$21.3 billion**
- **FORTUNE Magazine** lists TCS amongst **World's Most Admired Companies for 2025**
- TCS ranked **#2** in market share by **Pierre Audoin Consultants (PAC)** in their list of **Top 10 IT Services Worldwide**
- TCS named **Global Top Employer for 2025** and achieved a new milestone by earning **Enterprise-Wide Top Employer Certification** from the **Top Employers Institute**
 - TCS recognized as **Top Employer 2025** by the **Top Employers Institute** in **Europe**
 - TCS recognized as **Top Employer 2025** by the **Top Employer Institute** in **North America and Canada**
 - TCS recognized as **Top Employer 2025** by the **Top Employer Institute** in **Singapore and Philippines**
- TCS is recognized by **Forbes** as a **leading management consulting firm** in **America**
- TCS received the **Finance Transformation Impact Award** and **Service Provider of the Year Award** at the **SSON Impact Awards — North America 2025**
- TCS Ranked **Europe's #1 IT Services Provider for Customer Satisfaction** by **Whitelane Research**.
- Recognized as the **NVIDIA Rising Star Partner of the Year Award** at **GTC 2025** for AI Innovation and Excellence
- TCS **IoT & Digital Engineering** received **IoT Breakthrough Award** for its implementation of **Rental Telematics 4.0**
- TCS recognized with **Microsoft Advanced Security Specialization in 'Cloud Security'**
- TCS **Malaysia** recognized at **17th Annual Global CSR & ESG Awards 2025**
- TCS received the '**Liferay Partner of the Year - 2024 for the APAC region**', recognizing top-tier service, increase in revenue, and expansion of customer base

Industry Analyst Assessments

TCS was ranked a Leader in **25** competitive assessments published by leading research firms in Q4 FY25. In **4** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked #1.

Analyst Firm	Firm Wise Report Type	Report Title
Everest	PEAK Matrix	Life and Annuities (L&A) Insurance BPS and Third-Party Administrator (TPA) PEAK Matrix® Assessment 2025*
Everest	PEAK Matrix	Custom Application Development Services PEAK Matrix® Assessment 2025*
NelsonHall	NEAT	Cognitive & Self-Healing IT Infrastructure Management 2025*
Gartner	Magic Quadrant	Magic Quadrant for Outsourced Digital Workplace Services*
PAC	Ranking Report	Software & IT Services - Vendor Rankings Calendar Year 2024 - Worldwide
Avasant	RADAR	High-Tech Industry Digital Services 2024-2025 RadarView™
Everest	PEAK Matrix	Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2025
Avasant	RADAR	Life Sciences Digital Services 2025 RadarView™
NelsonHall	NEAT	Core Banking Services 2025
NelsonHall	NEAT	P&C Operations: Analytics & AI 2025
Everest	PEAK Matrix	Sustainable Engineering Services PEAK Matrix® Assessment 2025
Everest	PEAK Matrix	Sustainable IT Services PEAK Matrix® Assessment 2025
HFS	HFS Horizons	HFS Horizons: Generative Enterprise Services, 2025
Forrester	Wave Report	The Forrester Wave™: Application Modernization And Multicloud Managed Services, Q1 2025
PAC	RADAR	Google Cloud Platform (GCP) IT Ecosystem in Europe 2025
IDC	MarketScape	EMEA Industry Cloud Professional Services 2024–2025 Vendor Assessment
IDC	MarketScape	Worldwide Industrial IoT Engineering and Managed Services Vendor Assessment
IDC	MarketScape	Worldwide Industrial IoT Consulting and Integration Services 2025 Vendor Assessment
Everest	PEAK Matrix	Industry 4.0 Services PEAK Matrix® Assessment 2025
IDC	MarketScape	Worldwide SAP Implementation Services 2025 Vendor Assessment
HFS	HFS Horizons	Salesforce Service Providers, 2025
Everest	PEAK Matrix	Application Management Services PEAK Matrix® Assessment 2025
Everest	PEAK Matrix	Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2025
Avasant	RADAR	Finance and Accounting Business Process Transformation 2024–2025 RadarView™
Gartner	Magic Quadrant	Magic Quadrant for Retail Core Banking Systems, Europe

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
For the year ended March 31, 2024, and March 31, 2025
(In millions of ₹, except per share data)

	Year ended March 31, 2024		Year ended March 31, 2025
	Ex Adj*	Reported	Reported
Revenue	2,408,930	2,408,930	2,553,240
Cost of revenue	1,435,950	1,435,950	1,559,940
Gross margin	972,980	972,980	993,300
SG & A expenses	379,870	389,450	371,650
Operating income	593,110	583,530	621,650
Other income (expense), net	37,270	36,440	31,660
Income before income taxes	630,380	619,970	653,310
Income taxes	162,620	158,980	165,340
Income after income taxes	467,760	460,990	487,970
Non-controlling interests	1,910	1,910	2,440
Net income	465,850	459,080	485,530
Earnings per share in ₹	127.74	125.88	134.19

*Excludes settlement of legal claim

Consolidated Statements of Comprehensive Income
For the three-month periods ended March 31, 2024, and March 31, 2025
(In millions of ₹, except per share data)

	Three-month period ended March 31, 2024	Three-month period ended March 31, 2025
Revenue	612,370	644,790
Cost of revenue	360,460	394,740
Gross margin	251,910	250,050
SG & A expenses	92,730	94,040
Operating income	159,180	156,010
Other income (expense), net	9,310	8,010
Income before income taxes	168,490	164,020
Income taxes	43,470	41,090
Income after income taxes	125,020	122,930
Non-controlling interests	680	690
Net income	124,340	122,240
Earnings per share in ₹	34.37	33.79

Consolidated Statements of Financial Position
As of March 31, 2024, and March 31, 2025
(In millions of ₹)

	As of March 31, 2024	As of March 31, 2025
Assets		
Property and equipment	112,240	129,320
Right-of-use Assets	78,860	92,750
Intangible assets and Goodwill	44,990	49,640
Accounts Receivable	445,610	502,330
Unbilled Revenues	153,000	154,700
Invested Funds	469,630	472,220
Other current assets	90,950	124,860
Other non-current assets	90,440	91,730
Total Assets	1,485,720	1,617,550
Liabilities and Shareholders' Equity		
Shareholders' Funds	926,120	968,820
Current liabilities	461,040	530,010
Non-current liabilities	90,260	108,570
Non-controlling interests	8,300	10,150
Total Liabilities	1,485,720	1,617,550

Ind AS Financial Statements

Consolidated Statement of Profit and Loss
For the year ended March 31, 2024, and March 31, 2025
(In ₹ crore, except per share data)

	Year ended March 31, 2024		Year ended March 31, 2025
	Ex Adj*	Reported	
Revenue	240,893	240,893	255,324
Expenditure			
a) Employee costs	140,131	140,131	145,788
b) Cost of equipment and software licences	3,702	3,702	11,648
c) Other operating expenses	32,764	32,764	30,481
d) Depreciation	4,985	4,985	5,242
Total Expenditure	181,582	181,582	193,159
Profit Before Taxes, Other Income & Exceptional Items	59,311	59,311	62,165
Settlement of legal claim	0	958	0
Profit Before Taxes & Other Income	59,311	58,353	62,165
Other income (expense), net	3,727	3,644	3,166
Profit Before Taxes	63,038	61,997	65,331
Provision For Taxes	16,262	15,898	16,534
Profit After Taxes & Before Non-controlling interests	46,776	46,099	48,797
Non-controlling interests	191	191	244
Net Profit	46,585	45,908	48,553
Earnings per share in ₹	127.74	125.88	134.19

*Excludes settlement of legal claim

Consolidated Statement of Profit and Loss
For the Quarter ended March 31, 2024, and March 31, 2025
(In ₹ crore, except per share data)

	Quarter ended March 31, 2024	Quarter ended March 31, 2025
Revenue	61,237	64,479
Expenditure		
a) Employee Costs	35,138	36,762
b) Cost of equipment and software licences	1,561	2,748
c) Other Operating expenses	7,374	7,989
d) Depreciation	1,246	1,379
Total Expenditure	45,319	48,878
Profit Before Taxes & Other Income	15,918	15,601
Other income (expense), net	931	801
Profit Before Taxes	16,849	16,402
Provision For Taxes	4,347	4,109
Profit After Taxes & Before Non-controlling interests	12,502	12,293
Non-controlling interests	68	69
Net Profit	12,434	12,224
Earnings per share in ₹	34.37	33.79

Consolidated Balance Sheet
As at March 31, 2024 and March 31, 2025
(In crores of ₹)

	As at March 31, 2024	As at March 31, 2025
ASSETS		
Property and equipment	10,940	12,524
Right-of-use assets	7,886	9,275
Intangible assets and Goodwill	2,342	2,800
Accounts Receivable	44,561	50,233
Unbilled Revenues	15,300	15,470
Invested Funds	46,963	47,222
Other current assets	9,095	12,486
Other non-current assets	9,362	9,619
Total Assets	146,449	159,629
EQUITY AND LIABILITIES		
Shareholders' Funds	90,489	94,756
Current liabilities	46,104	53,001
Non-current liabilities	9,026	10,857
Non-controlling interests	830	1,015
Total Liabilities	146,449	159,629

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About Tata Consultancy Services

Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) is a digital transformation and technology partner of choice for industry-leading organizations worldwide. Since its inception in 1968, TCS has upheld the highest standards of innovation, engineering excellence and customer service.

Rooted in the heritage of the Tata Group, TCS is focused on creating long term value for its clients, its investors, its employees, and the community at large. With a highly skilled workforce of over 607,000 consultants in 55 countries and 180 service delivery centres across the world, the company has been recognized as a top employer in six continents. With the ability to rapidly apply and scale new technologies, the company has built long term partnerships with its clients – helping them emerge as *perpetually adaptive enterprises*. Many of these relationships have endured into decades and navigated every technology cycle, from mainframes in the 1970s to Artificial Intelligence today.

TCS sponsors 14 of the world’s most prestigious marathons and endurance events, including the TCS New York City Marathon, TCS London Marathon and TCS Sydney Marathon with a focus on promoting health, sustainability, and community empowerment. TCS generated consolidated revenues of US \$30 billion in the fiscal year ended March 31, 2025. For more information, visit www.tcs.com

Follow TCS on [LinkedIn](#) | [Instagram](#) | [YouTube](#)

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Intimation as per NSE and BSE circulars dated July 14, 2023

This is to inform you that pursuant to NSE circular no. NSE/CML/2023/57 and BSE Circular no. 20230714-34 dated July 14, 2023, the meeting of the Board of Directors of the Company was held today at 11.30 a.m. and concluded at 3.30 p.m.

Thanking you,

Yours faithfully,

For Tata Consultancy Services Limited

YASHASWIN
NARENDRA
SHETH
Yashaswin Sheth
Company Secretary

Digitally signed by
YASHASWIN NARENDRA
SHETH
Date: 2025.04.10 15:52:20
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TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

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Corporate Identity No. (CIN): L22210MH1995PLC084781