

## TCS Posts Strong Earnings Growth and Large Order Book in Q2

- Board Announces Buyback Valued at ₹17,000 crore at ₹4,150 per share.
- Revenue at ₹59,692 crore | Growth of 7.9% YoY, +2.8% in CC
- Growth led by UK (+10.7% YoY), Energy, Resources and Utilities (+14.8%) and Manufacturing (+5.8%)
- Margin Expansion Drives EPS Growth of 8.7% YoY
- Order Book of \$11.2 billion, Book to Bill ratio of 1.6
- GenAI-Ready Workforce Over 100,000 Strong

**MUMBAI, October 11, 2023:** Tata Consultancy Services (BSE: 532540, NSE: TCS) reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending September 30, 2023.

### Highlights of the Quarter Ended September 30, 2023

- Revenue at ₹59,692 crore, +7.9% YoY
- Constant Currency revenue growth: +2.8% YoY
- Operating Margin at 24.3%; an expansion of 0.3% YoY
- Net Income at ₹11,342 crore, +8.7% YoY | Net Margin at 19%
- Net Cash from Operations at ₹11,823 crore ie 104.2% of Net Income
- Diverse and inclusive workplace: Women in the workforce: 35.8% | 152 Nationalities
- Investing in the workforce: 26.4 million learning hours | 2.6 million competencies YTD
- LTM IT Services attrition rate at 14.9%
- Dividend per share: ₹ 9.00 | Record date 19/10/2023 | Payment date 07/11/2023

**K Krithivasan, Chief Executive Officer and Managing Director,** said: “Our clients continue to entrust us with critical new technology initiatives, and large programs to digitally transform their IT and business operating models. Strong deal momentum delivered us a very large order book in Q2 – our second highest TCV ever in a quarter, and good pipeline. The resilience of demand for our services, our clients’ willingness to commit to long tenure programs and their continued appetite for experimentation with Gen AI and other new technologies give us confidence in our longer-term growth prospects.”

**N Ganapathy Subramaniam, Chief Operating Officer and Executive Director,** said: “We continue to make investments in our people and new technologies. We now have a 100,000-strong pool of Gen-AI Ready consultants and prompt-engineers who are engaged in hundreds of Gen-AI projects for our clients across segments.”

He further added: “During the quarter, BSNL awarded us the project to integrate and deploy a modern, indigenous pan-India 4G and 5G mobile network. This is a huge milestone for TCS, and we have commenced the supply, planning, design, installation and commissioning, and optimization of this mobile network, satisfying a detailed set of requirements conforming to 3GPP standards and the roll-out will be completed in about 18 months.”

**Samir Seksaria, Chief Financial Officer,** said: “Our focus on improving employee utilization, while driving productivity improvement and cost efficiency across the organization, has helped us expand our operating margin to 24.3%. We will continue to push the growth, efficiency and innovation levers to further improve our profitability. In keeping with our shareholder friendly capital allocation policy, the Board has recommended a share buyback to the tune of ₹17,000 crore at ₹4,150 per share.”

**Milind Lakkad, Chief HR Officer,** said: “Our strategy of proactively hiring bright freshers and investing in training them with the right skills is paying off. With that talent coming on stream and with reduced attrition, we were able to recalibrate our gross additions, keeping it below the departures during the quarter, driving up productivity and enhancing project outcomes.”

## Q2 Segment Highlights\*\*

**Industries:** Growth was led by the Energy, Resources and Utilities<sup>1</sup> vertical which grew **14.8%**, Manufacturing which grew **5.8%** and Life Sciences and Healthcare which grew **5%**. The Consumer Business Group (CBG)<sup>2</sup> grew **1%**, BFSI grew **-0.5%**, Communications & Media grew **-2.1%** and Technology & Services grew **-2.2%**.

**Markets:** Among major markets, the United Kingdom led with **10.7%** growth; North America grew **0.1%** and Continental Europe grew **1.3%**. In emerging markets, Middle East & Africa grew **15.9%**, Latin America grew **13.1%**, Asia Pacific grew **4.1%** and India grew **3.9%**.

**Services:** Clients continue to prioritize business agility and cost optimization initiatives even while exploring innovative uses of Gen AI. Clients also focused on operating model transformation, vendor consolidation and Enterprise IT as a Service. Among service lines, AI.Cloud, TCS Interactive and IoT and Digital Engineering led growth. TCS has over 250 Gen AI opportunities in the pipeline, driven by a rich catalog of use cases across industries, early adoption partnerships with hyperscalers and a 100,000-strong GenAI-ready workforce.

- **AI.Cloud:** Launched in Q2, this unit brings together TCS’ three hyperscaler-dedicated cloud units and specialists in data sciences and AI/ML. Cloud Migration, composite data foundation, application modernization, workplace transformation and edge to cloud, coupled with AI adoption frameworks continued to drive growth in Q2. TCS’ investments in deepening competencies and building new capabilities continue to yield good results. TCS is a launch partner for hyperscalers in multiple new technology launches, including Generative AI. TCS’ catalog of GenAI use cases continues to expand across all industry segments.
- **TCS Interactive:** Digital interactive services continued to see strong growth driven by clients’ investments in experience-led transformation initiatives, and marketing effectiveness. There was increased demand in areas such as product design, marketing operations and customer and marketing data-driven insights. Additionally, there was significant experimentation with GenAI-enabled customer experience.

<sup>1</sup> Formerly reported under *Regional Markets and Others*

<sup>2</sup> Includes *Retail CPG & TTH*

- **IoT & Digital Engineering:** Growth in Q2 was driven by demand for TCS' solutions in industrial IoT & AI, factory of the future, carbon footprint management and software defined vehicles. In competitive assessments published during the quarter, TCS was ranked the #1 Engineering services Provider of the year 2023, and the foremost leader in the Digital Twin services PEAK Matrix® assessment 2023 by Everest Group.
- **Cyber Security:** Clients are focusing on uplifting Security Controls, Security Operations transformation, Automation enabled threat detection and Cloud Security. TCS' Identity and Access Management (IAM), attack surface management and cloud security offerings have gained traction across markets.
- **Enterprise Solutions:** With changing business models and M&A, clients continue to invest in their digital core by modernizing their ERP, leveraging TCS Crystallus™ to accelerate time to market, AI and Low Code BPM tools for automating business processes. Sustainability and adoption of customer centric business models are driving investments across enterprise applications and customer engagement platforms.
- **Cognitive Business Operations:** Growth in Q2 was led by business process services, TCS Cognix™ powered operating model transformation, vendor consolidation and integrated business and IT transformation. In Q2, TCS also partnered with several clients in transformative areas such as strategic market intelligence and supplier insights (Supply Chain), E2E HR Transformation, advanced Financial Planning and Analytics (F&A) and 'Enterprise IT as a Service'. We continue to scale investments in AI, 'Sustainability as a Service', and global partnerships.

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

## Key Highlights

- **BSNL** has selected TCS to roll out a modern 4G and 5G mobile communication infrastructure across India covering 100K telecom sites. The project involves supply, planning, design, installation and commissioning, and optimization of this mobile network, satisfying a detailed set of requirements conforming to 3GPP standards. The solution caters to needs such as trusted source of components and equipment, advanced RF planning, intelligence on the edge to support cognitive network operations, software-driven radios and reconfigurations et al. This is part of the Government of India's efforts to build indigenous telecom technology and local manufacturing of the telecom gear. TCS and its partners have integrated the EPC Core, RAN and NMS and have started the roll-out of the network which is expected to be completed in stages over the next 18 months.
- **JLR**, a large UK based multinational automobile company has expanded its strategic partnership with TCS to accelerate digital transformation across its business. As a part of this deal, TCS will deliver a broad range of services spanning application development & maintenance, enterprise infrastructure management, cloud migration, cybersecurity, and data services. TCS will help JLR transform to a leaner and scalable operating model with a future-ready digital core, by leveraging new technologies to transform IT operations and adopting new ways of working.
- Selected by **Athora Netherlands**, a Dutch life insurance and pensions provider, to transform their closed book life business. TCS will build a future proof hybrid cloud, based on TCS Enterprise Cloud Platform. From contact center to policy administration, TCS will take end-to-end ownership through the life of the

policy and provide complete business application and business process services support. TCS will provide enhanced operational efficiencies and improve customer experience through this transformation.

- Partnered with **GE Healthcare's** Global IT function for digital transformation of global IT function. TCS will manage the development, maintenance, rationalization, and standardization of its enterprise IT applications. Further, TCS will leverage advanced software engineering practices, combined with artificial intelligence and digital technologies to drive faster time to value realization, operational resilience, and productivity. This transformation will enable GE HealthCare to build a strong foundation for business growth and advance innovation, bringing intelligent care solutions to over one billion patients across more than 160 countries.
- **ASDA** signed a multi-year partnership with TCS in a divestiture and digital transformation deal. The program will support ASDA's digital transformation and help implement a new organisation-wide IT operating model, following its divestiture from Walmart. The strategic partnership will leverage TCS' cloud, AI, and security solutions to help ASDA deliver the divestiture smoothly, on-time and securely. TCS will further enable ASDA to enhance its customer experience and innovation capabilities to help increase their market share and retain price leadership.
- A large global bank based in UK extended the strategic partnership with TCS and signed a 5-year engagement to transform their run services in application and infrastructure through engineering led operating model transformation by cross leveraging industry best practices, innovation and applying emerging AI principles.
- A US-based healthcare and insurance company has selected TCS as its technology partner for transforming to a modern and resilient clinical platform. TCS will provide cloud-based application development, data platform modernization and data analytics leveraging its strength in Microsoft Azure technologies. The next generation platform will enable value-based care, increase affordability and outcomes, improve care coordination, and create integrated and connected experiences.
- Selected by a leading electricity distributor in APAC to deploy a secure, enterprise Generative AI Platform on Azure to respond to user queries on health and safety relating to electrical equipment.
- Partnered with a leading financial services group in APAC for enterprise adoption of Generative AI for improving efficiency in business functions. TCS will deploy a Generative AI playground on Azure in a secure manner to enable employees to discover powerful industry use-cases.
- Selected as a strategic partner by the **Government of India** to transform the Government e-Marketplace (GeM) platform. The opportunity involves management and transformation of GeM into a world-class platform. The project will enable growth and scale, improve inclusivity for MSME enterprises, enhance data analytics for improved supply-chain operations and provide enriched user experience through innovation and domain expertise of TCS. With the new platform, the government is envisioning to grow annual GMV manifold from the FY23 value of Rs 2 trillion.
- A global semiconductor manufacturer partnered with TCS to open an innovation center to build semiconductor designs and software solutions for the IoT, digital engineering covering infrastructure, industrial, and automotive segments.
- Selected by a leading US sporting goods retailer as a strategic partner to leverage its industry expertise, products and accelerators to help drive customer's strategic initiatives, enhance cloud adoption and automation, transform its operating model to improve customer experience and optimize IT spend.

- Chosen by a global medical device solutions company as their strategic and trusted partner for complete end-to-end IT services over a multi-year agreement. The partnership covers leveraging TCS Cloud Exponence to help reduce cloud management overheads; deliver an enhanced employee experience through plug-and-play digital solutions and help build a talent destination culture across IT and R&D functions while emphasizing on a business value creation approach to delivery
- Selected by the **Georgia Department of Labor** to replace its 1980s-era legacy platform with a proven, agile, secure, and scalable cloud-based unemployment insurance system that streamlines and speeds up the claims process, improves citizen experience and helps prevent fraud.
- Selected by the **British Council**, the UK's international organisation for educational opportunities and cultural relations, to transform its professional services function that includes Finance, Procurement, Human Resources and Digital & Technology. TCS will leverage its contextual knowledge, deep domain expertise and proprietary platforms to help develop more innovative and user-friendly services. The partnership will also enable the British Council to focus on improving the quality and efficiency of services, ultimately leading to an enhanced customer experience.
- TCS has been selected as a strategic partner by **Culina**, one of UK's leading integrated supply chain management service-provider. As part of the deal, TCS will establish a centralised, simplified and next-gen IT platform to drive strategic business initiatives, enhance the end-user experience, establish a cloud-first operating model, and build resilient cybersecurity operations. TCS will leverage the TCS Cognix™ framework and TCS MFD™ offerings to accelerate the customer's growth plans.

## Customer Speak

“Building world class partnerships and maximising the benefits of being part of the Tata Group is a key part of our Reimagine strategy. Consistent with this, we are pleased to expand our long-term relationship with TCS to accelerate our digital transformation. Their breadth of capabilities and deep understanding of our business will further enhance our ability to transform and simplify our Digital estate at pace, ensuring we can deliver a modern luxury experience for our clients.”

– **Nigel Blenkinsop**

Executive Director, Enterprise Performance & Quality, JLR

“We have a long-term vision to grow Asda and bring our great heritage in value to even more communities – and our technology will form a key part of delivering this vision. We have partnered with TCS because they bring experience in retail technology transformation and innovation. We look forward to working with them to accelerate our digital transformation journey and to unlock the potential of our business.”

– **Mohsin Issa**

Chief Executive Officer, Asda

“In its next avatar, GeM is envisioned to be an all-inclusive platform for government procurement, offering improved ease of doing business and transparency. With TCS as our SI partner, we are assured of architecting the new GeM with unmatched experience, rigor, and passion to develop a world class solution with resilient design, enriched user experience and innovative services. We also look forward to TCS' expertise of managing mission mode programs. We have a strong aspiration to scale up GeM to transcend geographies.”

– **P K Singh**

CEO, GeM



“For over two decades, TCS has been a strategic partner in our digital transformation journey, driving our vision to pioneer innovative imaging and IoT solutions and sustain growth momentum. Our partnership with TCS will help us build an integrated operations model embracing technologies such as cloud and automation powered by TCS Cognix™ and MFDM™, enhancing our business agility, user and customer experience, and productivity.”

– **Vishal Gupta**  
Chief Information and Technology Officer, Lexmark

“TCS is an important strategic partner and it’s the strength of that relationship that helped us think outside the box when it came to finding the optimum Open Banking solution for our business. We were able to pivot what started out as a narrow compliance challenge into a broader enterprise opportunity that is helping deliver a modern data platform and improved data quality across our whole organization.”

– **Carol-Ann Gough**  
Chief Information Officer, Great Southern Bank

## Research and Innovation

As on **September 30, 2023**, the company has applied for **7,665** patents, including **218** applied during the quarter, and has been granted **3,153** patents including **149** granted in Q2.

## Human Resources

With gross additions held below departures, TCS’ workforce stood at **608,985** as on September 30<sup>th</sup>, reflecting the company’s focus on improving workforce utilization and productivity. The employee base continues to be very diverse, with **35.8%** women and with **152** nationalities.

Year till date, TCSers have clocked **26.4 million** learning hours, and acquired **2.6 million** competencies including **350,000** high demand competences. IT services’ attrition was at **14.9%** for the last twelve months.

## Awards and Recognition

### Business Leadership:

- Named **India’s Most Valuable Brand** by Kantar BrandZ Top 75 Most Valuable Indian Brand rankings and #1 in the category Business Technology and Services Platforms.
- Won the **Celent Model Bank 2023 Award for Open Banking** along with client, **Great Southern Bank**.
- Awarded the **Retail Partnership of the Year Award 2023** along with client, **Marks & Spencer**, for co-creating the latter’s loyalty platform at the Retail Systems Awards.
- Won the **Celent Model Insurer of the Year Award 2023** together with client, **Aviva**, for legacy and ecosystem transformation.
- Ranked **#1** by **Dataquest** in the **DQ Top 20 Awards 2023**, the rankings arrived at on the basis of revenues.
- Won the **Digital Engagement Excellence Award 2023** from ON24 for having a **top performing integrated digital engagement strategy** that boosted brand awareness, shared thought leadership and generated thousands of new leads.

**Partner:**

- Won **3 Google Cloud Partner of the Year Awards 2023** in the following categories: **Global Talent Development Partner of the Year**, **Industry Solution Services Partner of the Year – Financial Services & Insurance**, and **Retail & Consumer Packaged Goods**.
- Received a **Partner of the Year** award from **Microsoft** in the category **Global Services: MVP Industry Solutions GSI/Advisory – India**.

**Industry Analyst Assessments**

TCS was ranked a **Leader** in **38** competitive assessments published by leading research firms in Q2. In **5** of these, marked with an asterisk in the table below, TCS was positioned the foremost leader or ranked **#1**.

Analyst Firm	Firms Report Type	Report Title
Everest	PEAK Matrix	Net Zero Consulting Services PEAK Matrix® Assessment 2023
IDC	Ranking Report	Worldwide and U.S. Application Management Services Market Shares, 2022: IDC's Top 10 Vendors
PAC	Ranking Report	Software & IT Services - Preliminary Vendor Rankings – UK
TechMarketView	Ranking Report	UK SITS Supplier Rankings 2023
<b>Everest</b>	<b>Ranking Report</b>	<b>Engineering Services Provider of the Year 2023*</b>
Everest	Ranking Report	Engineering Services Top 50 – 2023
<b>Everest</b>	<b>PEAK Matrix</b>	<b>Digital Twin Services PEAK Matrix® Assessment 2023*</b>
Everest	PEAK Matrix	ACES Automotive Engineering Services PEAK Matrix® Assessment 2023
IDC	Ranking Report	IDC FinTech Rankings 2023 Enterprise Top 10
Everest	PEAK Matrix	Payments IT Services PEAK Matrix® Assessment 2023
<b>Everest</b>	<b>PEAK Matrix</b>	<b>Banking Operations – Services PEAK Matrix® Assessment 2023*</b>
HFS	HFS Horizons	HFS Horizons: Cards and payments service providers, 2023
<b>NelsonHall</b>	<b>NEAT</b>	<b>Intelligent Automation in Banking 2023*</b>
Everest	PEAK Matrix	Life Sciences Operations PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Life Sciences Smart Manufacturing Services PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Supply Chain Transformation Services for Retail and CPG PEAK Matrix® Assessment 2023
HFS	HFS Horizons	HFS Horizons: Travel, Hospitality, and Logistics Service Providers, 2023
Avasant	RADAR	Higher Education Digital Services 2023–2024 RadarView™
Everest	PEAK Matrix	Data and Analytics (D&A) Services PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Procurement Outsourcing (PO) – Services PEAK Matrix® Assessment 2023
Everest	PEAK Matrix	Multi-Process Human Resources Outsourcing (MPHRO) Services PEAK Matrix® Assessment 2023

HFS	HFS Horizons	HFS Horizons: F&A Service Providers, 2023
Everest	PEAK Matrix	Network Transformation and Managed Services PEAK Matrix® Assessment – System Integrators (SIs) 2023
Everest	PEAK Matrix	Cloud Services PEAK Matrix® Assessment 2023 – Europe
Everest	PEAK Matrix	Cloud Services PEAK Matrix® Assessment 2023 – North America
Gartner	Magic Quadrant	Magic Quadrant for Public Cloud IT Transformation Services
PAC	PAC Innovation RADAR	AWS IT Ecosystem in Europe 2022
Everest	PEAK Matrix	Oracle Cloud Applications Services PEAK Matrix® Assessment 2023
IDC	MarketScape	IDC MarketScape: Worldwide Oracle Implementation Services 2023 Vendor Assessment
Avasant	RADAR	Digital Workplace Services 2023 RadarView™
Everest	PEAK Matrix	Digital Workplace Services PEAK Matrix® Assessment 2023 - North America
Everest	PEAK Matrix	Digital Workplace Services PEAK Matrix® Assessment 2023 – Europe
Avasant	RADAR	End-user Computing Services 2023 RadarView™
Everest	PEAK Matrix	Identity and Access Management (IAM) Services PEAK Matrix® Assessment 2023
Avasant	RADAR	Digital Masters 2023 RadarView™
Avasant	RADAR	Application Modernization Services 2023 RadarView™
<b>IDC</b>	<b>MarketScape</b>	<b>IDC MarketScape: Worldwide Application Modernization Services 2023 Vendor Assessment*</b>
Everest	PEAK Matrix	Global In-house Center-focused Capabilities – Provider PEAK Matrix® Assessment 2023



## IFRS Financial Statements

**Consolidated Statements of Comprehensive Income**  
 For the three-month periods ended September 30, 2022, and September 30, 2023  
 (In millions of ₹, except per share data)

	Three-month period ended September 30, 2022	Three-month period ended September 30, 2023
<b>Revenue</b>	<b>553,090</b>	<b>596,920</b>
Cost of revenue	334,620	357,620
<b>Gross margin</b>	<b>218,470</b>	<b>239,300</b>
SG & A expenses	85,680	94,470
<b>Operating income</b>	<b>132,790</b>	<b>144,830</b>
Other income (expense), net	8,170	8,470
<b>Income before income taxes</b>	<b>140,960</b>	<b>153,300</b>
Income taxes	36,310	39,500
<b>Income after income taxes</b>	<b>104,650</b>	<b>113,800</b>
Non-controlling interests	340	380
<b>Net income</b>	<b>104,310</b>	<b>113,420</b>
Earnings per share in ₹	28.51	31.00

**Consolidated Statements of Financial Position**  
 As of March 31, 2023, and September 30, 2023  
 (In millions of ₹)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Property and equipment	115,950	110,620
Right-of-use Assets	75,600	76,350
Intangible assets and Goodwill	48,730	46,150
Accounts Receivable	411,980	424,220
Unbilled Revenues	149,350	151,740
Invested Funds	498,240	596,770
Other current assets	66,100	73,400
Other non-current assets	91,740	91,310
<b>Total Assets</b>	<b>1,457,690</b>	<b>1,570,560</b>
<b>Liabilities and Shareholders' Equity</b>		
Shareholders' Funds	925,420	1,027,970
Current liabilities	435,580	449,040
Non-current liabilities	88,870	86,240
Non-controlling interests	7,820	7,310
<b>Total Liabilities</b>	<b>1,457,690</b>	<b>1,570,560</b>

## Ind AS Financial Statements

**Consolidated Statement of Profit and Loss**  
**For the Quarter ended September 30, 2022, and September 30, 2023**  
 (In ₹ crore, except per share data)

	Quarter ended September 30, 2022	Quarter ended September 30, 2023
<b>Revenue</b>	<b>55,309</b>	<b>59,692</b>
<b>Expenditure</b>		
a) Employee Costs	31,041	35,123
b) Cost of equipment and software licences	401	462
c) Other Operating expenses	9,351	8,361
d) Depreciation	1,237	1,263
<b>Total Expenditure</b>	<b>42,030</b>	<b>45,209</b>
<b>Profit Before Taxes &amp; Other Income</b>	<b>13,279</b>	<b>14,483</b>
Other income (expense), net	817	847
<b>Profit Before Taxes</b>	<b>14,096</b>	<b>15,330</b>
Provision For Taxes	3,631	3,950
<b>Profit After Taxes &amp; Before Non-controlling interests</b>	<b>10,465</b>	<b>11,380</b>
Non-controlling interests	34	38
<b>Net Profit</b>	<b>10,431</b>	<b>11,342</b>
Earnings per share in ₹	28.51	31.00

**Consolidated Balance Sheet**  
**As at March 31, 2023 and September 30, 2023**  
 (In crores of ₹)

	As at March 31, 2023	As at September 30, 2023
<b>ASSETS</b>		
Property and equipment	11,464	10,872
Right-of-use assets	7,560	7,635
Intangible assets and Goodwill	2,725	2,469
Accounts Receivable	41,198	42,422
Unbilled Revenues	14,935	15,174
Invested Funds	49,824	59,677
Other current assets	6,610	7,340
Other non-current assets	9,335	9,351
<b>Total Assets</b>	<b>143,651</b>	<b>154,940</b>
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	90,424	100,681
Current liabilities	43,558	44,904
Non-current liabilities	8,887	8,624
Non-controlling interests	782	731
<b>Total Liabilities</b>	<b>143,651</b>	<b>154,940</b>

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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 55 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 608,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$27.9 billion in the fiscal year ended March 31, 2023, and is listed on the BSE and the NSE in India. TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit [www.tcs.com](http://www.tcs.com)

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