

**CMP: 4,038.85**

INDEX DETAILS	
SENSEX	77,620.21
NIFTY (S&P CNX)	23526.50

(Source: Capitaline, [Investing.com](https://www.investing.com))

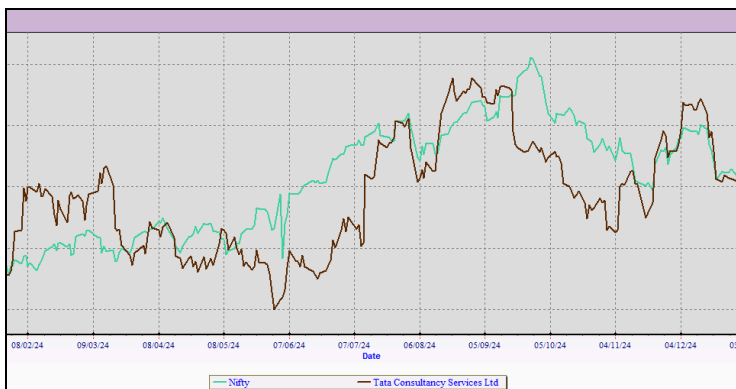
SCRIP DETAILS	
Industry	Computers - Software & Consulting
Mkt Cap (Rs in Crore)	1552810.75
Book Value (Rs)	279.87
Free Float (%)	28.23
Avg Vol Weekly (NSE)	3828175
52 Week H/L (NSE)	4586 / 3593
Dividend Yield (%)	1.70
BSE Code	532540
NSE Code	TCS

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	71.77	71.77
FIIIs	12.66	12.36
DIIIs	10.23	10.39
Others	5.34	5.48
Totals	100	100

(Source: Capitaline)

## Price Comparison with Nifty



**Revenue up 5.6% YoY to Rs 63973 crore in Q3FY2025**

**On consolidated basis**

**Quarter ended December 2024 compared with Quarter ended September 2024**

Net sales (including other operating income) of Tata Consultancy Services has declined 0.45% to Rs 63973 crore.

Operating profit margin has jumped from 26.04% to 26.63%, leading to 1.81% rise in operating profit to Rs 17,034.00 crore. Employee cost decreased from 57.04% to 56.20%. Other expenses rose from 16.92% to 17.17%. Software technology development services cost rose from 5.03% to 5.50%.

Other income rose 70.51% to Rs 1243 crore. PBIDT rose 4.68% to Rs 18277 crore. Provision for interest rose 44.44% to Rs 234 crore.

PBDT rose 4.31% to Rs 18043 crore. Provision for depreciation rose 8.77% to Rs 1377 crore.

Profit before tax grew 3.95% to Rs 16,666.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 4222 crore, compared to Rs 4077 crore. Effective tax rate was 25.33% compared to 25.43%.

Minority interest increased 39.13% to Rs 64.00 crore. Net profit attributable to owners of the company increased 3.95% to Rs 12,380.00 crore.

Promoters' stake was 71.77% as of 31 December 2024, compared to 71.77% as of 30 September 2024. Promoters pledged stake was 0.28% as of 31 December 2024, compared to 0.28% as of 30 September 2024.

## Quarter ended December 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Tata Consultancy Services has increased 5.60% to Rs 63973 crore. Sales of Banking Finance Insurance segment has gone up 3.59% to Rs 23,481.00 crore (accounting for 36.70% of total sales). Sales of Manufacturing segment has gone up 4.43% to Rs 6,194.00 crore (accounting for 9.68% of total sales). Sales of Communication, Media and Technology segment has gone up 20.71% to Rs 11,989.00 crore (accounting for 18.74% of total sales). Sales of Others segment has gone up 6.13% to Rs 5,848.00 crore (accounting for 9.14% of total sales). Sales of Retail and Consumer Packing Goods segment has gone up 2.22% to Rs 10,035.00 crore (accounting for 15.69% of total sales). Sales of Life Sciences and Healthcare segment has gone down 4.46% to Rs 6,426.00 crore (accounting for 10.04% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 3.94% to Rs 17,034.00 crore. PBIT of Banking Finance Insurance segment rose 7.60% to Rs 6,403.00 crore (accounting for 37.59% of total PBIT). PBIT of Manufacturing segment rose 9.26% to Rs 2,042.00 crore (accounting for 11.99% of total PBIT). PBIT of Communication, Media and Technology segment fell 15.64% to Rs 2,390.00 crore (accounting for 14.03% of total PBIT). PBIT of Others segment rose 15.17% to Rs 1,412.00 crore (accounting for 8.29% of total PBIT). PBIT of Retail and Consumer Packing Goods segment rose 15.02% to Rs 2,971.00 crore (accounting for 17.44% of total PBIT). PBIT of Life Sciences and Healthcare segment fell 5.71% to Rs 1,816.00 crore (accounting for 10.66% of total PBIT).

PBIT margin of Banking Finance Insurance segment rose from 26.25% to 27.27%. PBIT margin of Manufacturing segment rose from 31.51% to 32.97%. PBIT margin of Communication, Media and Technology segment fell from 28.52% to 19.93%. PBIT margin of Others segment rose from 22.25% to 24.15%. PBIT margin of Retail and Consumer Packing Goods segment rose from 26.31% to 29.61%. PBIT margin of Life Sciences and Healthcare segment fell from 28.64% to 28.26%. Overall PBIT margin fell from 27.05% to 26.63%.

Operating profit margin has declined from 27.05% to 26.63%, leading to 3.94% rise in operating profit to Rs 17,034.00 crore. Employee cost decreased from 57.31% to 56.20%. Other expenses rose from 15.64% to 17.17%. Software technology development services cost rose from 1.94% to 5.50%.

Other income rose 44.20% to Rs 1243 crore. PBITD rose 5.95% to Rs 18277 crore. Provision for interest rose 1.74% to Rs 234 crore.

PBDT rose 6.01% to Rs 18043 crore. Provision for depreciation rose 11.68% to Rs 1377 crore.

Profit before tax grew 5.57% to Rs 16,666.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 4222 crore, compared to Rs 3732 crore. Effective tax rate was 25.33% compared to 25.17%.

Minority interest increased 64.10% to Rs 64.00 crore. Net profit attributable to owners of the company increased 11.96% to Rs 12,380.00 crore.

Promoters' stake was 71.77% as of 31 December 2024, compared to 72.41% as of 31 December 2023. Promoters pledged stake was 0.28% as of 31 December 2024, compared to 0.48% as of 31 December 2023.

## For year-to-date (YTD) results analysis

Net sales (including other operating income) of Tata Consultancy Services has increased 6.23% to Rs 190845 crore. Sales of Banking Finance Insurance segment has gone up 3.18% to Rs 70,340.00 crore (accounting for 36.86% of total sales). Sales of Manufacturing segment has gone up 8.19% to Rs 18,775.00 crore (accounting for 9.84% of total sales). Sales of Communication, Media and Technology segment has gone up 19.83% to Rs 34,871.00 crore (accounting for 18.27% of total sales). Sales of Others segment has gone up 8.11% to Rs 16,843.00 crore (accounting for 8.83% of total sales). Sales of Retail and Consumer Packing Goods segment has gone up 1.99% to Rs 30,051.00 crore (accounting for 15.75% of total sales). Sales of Life Sciences and Healthcare segment has gone down 0.11% to Rs 19,965.00 crore (accounting for 10.46% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 6.99% to Rs 50,427.00 crore. PBIT of Banking Finance Insurance segment rose 8.63% to Rs 18,759.00 crore (accounting for 37.20% of total PBIT). PBIT of Manufacturing segment rose 19.89% to Rs 6,196.00 crore (accounting for 12.29% of total PBIT). PBIT of Communication, Media and Technology segment fell 12.64% to Rs 7,206.00 crore (accounting for 14.29% of total PBIT). PBIT of Others segment rose 25.14% to Rs 4,216.00 crore (accounting for 8.36% of total PBIT). PBIT of Retail and Consumer Packing Goods segment rose 10.09% to Rs 8,293.00 crore (accounting for 16.45% of total PBIT). PBIT of Life Sciences and Healthcare segment rose 3.84% to Rs 5,757.00 crore (accounting for 11.42% of total PBIT).

PBIT margin of Banking Finance Insurance segment rose from 25.33% to 26.67%. PBIT margin of Manufacturing segment rose from 29.78% to 33.00%. PBIT margin of Communication, Media and Technology segment fell from 28.35% to 20.66%. PBIT margin of Others segment rose from 21.62% to 25.03%. PBIT margin of Retail and Consumer Packing Goods segment rose from 25.57% to 27.60%. PBIT margin of Life Sciences and Healthcare segment rose from 27.74% to 28.84%. Overall PBIT margin rose from 26.23% to 26.42%.

Operating profit margin has jumped from 26.23% to 26.42%, leading to 6.99% rise in operating profit to Rs 50,427.00 crore. Employee cost decreased from 58.44% to 57.13%. Other expenses rose from 15.32% to 16.45%. Software technology development services cost rose from 1.19% to 4.66%.

Other income fell 10.14% to Rs 2934 crore. PBDT rose 5.88% to Rs 53361 crore. Provision for interest rose 3.08% to Rs 569 crore.

PBDT rose 5.91% to Rs 52792 crore. Provision for depreciation rose 3.32% to Rs 3863 crore.

Profit before tax grew 6.12% to Rs 48,929.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 12425 crore, compared to Rs 11551 crore. Effective tax rate was 25.39% compared to 25.58%.

Minority interest increased 42.28% to Rs 175.00 crore. Net profit attributable to owners of the company increased 8.53% to Rs 36,329.00 crore.

Promoters' stake was 71.77% as of 31 December 2024, compared to 72.41% as of 31 December 2023. Promoters pledged stake was 0.28% as of 31 December 2024, compared to 0.48% as of 31 December 2023.

## Full year results analysis

Net sales (including other operating income) of Tata Consultancy Services has increased 6.85% to Rs 240893 crore. Sales of Banking Finance Insurance segment has gone up 5.57% to Rs 90,928.00 crore (accounting for 37.75% of total sales). Sales of Manufacturing segment has gone up 10.62% to Rs 23,491.00 crore (accounting for 9.75% of total sales). Sales of Communication, Media and Technology segment has gone up 4.62% to Rs 39,391.00 crore (accounting for 16.35% of total sales). Sales of Others segment has gone up 14.46% to Rs 20,981.00 crore (accounting for 8.71% of total sales). Sales of Retail and Consumer Packing Goods segment has gone up 4.94% to Rs 39,357.00 crore (accounting for 16.34% of total sales). Sales of Life Sciences and Healthcare segment has gone up 8.70% to Rs 26,745.00 crore (accounting for 11.10% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 8.50% to Rs 64,296.00 crore. PBIT of Banking Finance Insurance segment rose 5.50% to Rs 23,574.00 crore (accounting for 36.66% of total PBIT). PBIT of Manufacturing segment rose 24.41% to Rs 7,268.00 crore (accounting for 11.30% of total PBIT). PBIT of Communication, Media and Technology segment rose 2.35% to Rs 10,918.00 crore (accounting for 16.98% of total PBIT). PBIT of Others segment rose 20.59% to Rs 4,673.00 crore (accounting for 7.27% of total PBIT). PBIT of Retail and Consumer Packing Goods segment rose 6.39% to Rs 10,252.00 crore (accounting for 15.95% of total PBIT). PBIT of Life Sciences and Healthcare segment rose 10.40% to Rs 7,611.00 crore (accounting for 11.84% of total PBIT).

PBIT margin of Banking Finance Insurance segment fell from 25.94% to 25.93%. PBIT margin of Manufacturing segment rose from 27.51% to 30.94%. PBIT margin of Communication, Media and Technology segment fell from 28.33% to 27.72%. PBIT margin of others segment rose from 21.14% to 22.27%. PBIT margin of Retail and Consumer Packing Goods segment rose from 25.69% to 26.05%. PBIT margin of Life Sciences and Healthcare segment rose from 28.02% to 28.46%. Overall PBIT margin rose from 26.28% to 26.69%.

Operating profit margin has jumped from 26.28% to 26.69%, leading to 8.50% rise in operating profit to Rs 64,296.00 crore. Employee cost increased from 56.56% to 58.17%. Other expenses fell from 17.15% to 15.14%. Software technology development services cost rose from 0.83% to 1.54%.

Other income rose 28.21% to Rs 4422 crore. PBIDT rose 9.58% to Rs 68718 crore. Provision for interest fell 0.13% to Rs 778 crore. Loan funds rose to Rs 8,021.00 crore as of 31 March 2024 from Rs 7,688.00 crore as of 31 March 2023. Inventories stood at Rs 28.00 crore as of 31 March 2024 to Rs 28.00 crore as of 31 March 2023. Sundry debtors were higher at Rs 44,434.00 crore as of 31 March 2024 compared to Rs 41,049.00 crore as of 31 March 2023. Cash and bank balance rose to Rs 13,286.00 crore as of 31 March 2024 from Rs 11,032.00 crore as of 31 March 2023. Investments declined from Rs 37,163.00 crore as of 31 March 2023 to Rs 31,762.00 crore as of 31 March 2024.

PBDT rose 9.71% to Rs 67940 crore. Provision for depreciation fell 0.74% to Rs 4985 crore. Fixed assets declined from Rs 19,891.00 crore as of 31 March 2023 to Rs 18,826.00 crore as of 31 March 2024. Intangible assets increased from Rs 1,858.00 crore to Rs 2,342.00 crore.

Profit before tax grew 10.63% to Rs 62,955.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 15898 crore, compared to Rs 14604 crore. Effective tax rate was 25.64% compared to 25.66%.

Minority interest increased 22.44% to Rs 191.00 crore. Net profit attributable to owners of the company increased 8.92% to Rs 45,908.00 crore.

Equity capital decreased from Rs 366.00 crore as of 31 March 2023 to Rs 362.00 crore as of 31 March 2024 . Per share face Value remained same at Rs 1.00.

Promoters' stake was 71.77% as of 31 March 2024, compared to 72.30% as of 31 March 2023. Promoters pledged stake was 0.28% as of 31 March 2024, compared to 0.48% as of 31 March 2023.

Cash flow from operating activities increased to Rs 44,338.00 crore for year ended March 2024 from Rs 41,965.00 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 2,674.00 crore, compared to Rs 3,100.00 crore during the year ended March 2023.

**Dividend:** The company declared a third interim dividend of Rs 10 and a special dividend of Rs 66 per equity share of Re 1 each of the company.

**TCV(Total Contract Value)** : The Company recorded order book of TCV (total Contract Value) of US \$ 10.2 billion in Q3FY2025.

## Management Commentary:

K Krithivasan, Chief Executive Officer and Managing Director, said: "We are pleased with the excellent TCV performance in Q3 which was well-rounded across industries, geographies and service lines lending good visibility to long-term growth. BFSI and CBG returning to growth, continued stellar run of Regional Markets and early signs of revival in discretionary spend in some verticals give us confidence for the future. Our continuing investments in upskilling, AI/Gen AI Innovations and partnerships sets us up to capture the promising opportunities ahead."

Samir Seksaria, Chief Financial Officer, said: "In a quarter that saw significant cross-currency volatility, TCS's strong execution, cost management and deft currency risk management helped deliver healthy margin improvement and free cash flows. Disciplined investments in talent and infrastructure should lend good support to long-term business growth."

"Milind Lakkad, Chief HR Officer, said: "We promoted over 25,000 associates this quarter which brought the total promotions this financial year to more than 110,000. We continue to invest in employee upskilling and overall well-being. Our campus hiring for the year is going according to plan and preparations are afoot to onboard a higher number of campus hires next year".

## Consolidated Results

Particulars	Quarter ended			Year to Date			Year ended		
	Q3FY25	Q3FY24	Var.(%)	9MFY25	9MFY24	Var.(%)	FY24	FY23	Var.(%)
Net Sales (including other operating income)	63,973.00	60,583.00	5.6	1,90,845.00	1,79,656.00	6.23	2,40,893.00	2,25,458.00	6.85
OPM (%)	26.63	27.05	-42 bps	26.42	26.23	19 bps	26.69	26.28	41 bps
OP	17,034.00	16,388.00	3.94	50,427.00	47,132.00	6.99	64,296.00	59,259.00	8.5
Other Inc.	1,243.00	862	44.2	2,934.00	3,265.00	-10.14	4,422.00	3,449.00	28.21
PBIDT	18,277.00	17,250.00	5.95	53,361.00	50,397.00	5.88	68,718.00	62,708.00	9.58
Interest	234	230	1.74	569	552	3.08	778	779	-0.13
PBDT	18,043.00	17,020.00	6.01	52,792.00	49,845.00	5.91	67,940.00	61,929.00	9.71
Depreciation	1377	1233	11.68	3863	3739	3.32	4985	5022	-0.74
PBT	16,666.00	15,787.00	5.57	48929	46106	6.12	62955	56907	10.63
Share of Profit/(Loss) from Associates	0	0	-	0	0	-	0	0	-
PBT before EO	16666	15787	5.57	48929	46106	6.12	62955	56907	10.63
EO Income	0	-958	-	0	-958	-	-958	0	-
PBT after EO	16666	14829	12.39	48929	45148	8.37	61997	56907	8.94
Taxation	4222	3732	13.13	12425	11551	7.57	15898	14604	8.86
PAT	12444	11097	12.14	36504	33597	8.65	46099	42303	8.97
Minority Interest (MI)	64	39	64.1	175	123	42.28	191	156	22.44
Net profit	12380	11058	11.96	36329	33474	8.53	45908	42147	8.92
P/(L) from discontinued operations net of tax	0	0	-	0	0	-	0	0	-
Net profit after discontinued operations	12380	11058	11.96	36329	33474	8.53	45908	42147	8.92
EPS (Rs)*	34.22	32.54	5.16	100.41	94.48	6.27	128.85	116.49	10.61

(Source: [NSE](#))

## Consolidated Segment Results

Particulars	Quarter ended				Year to Date				Year ended			
	% of Total	Q3FY25	Q3FY24	Var.%	% of Total	9MFY25	9MFY24	Var.%	% of Total	FY24	FY23	Var.%
<b>Sales</b>												
Banking Finance Insurance	36.7	23,481.00	22,667.00	3.59	36.86	70,340.00	68,169.00	3.18	37.75	90,928.00	86,127.00	5.57
Manufacturing	9.68	6,194.00	5,931.00	4.43	9.84	18,775.00	17,354.00	8.19	9.75	23,491.00	21,236.00	10.62
Retail and Distribution	0	0	0	-								
Communication, Media and Technology	18.74	11,989.00	9,932.00	20.71	18.27	34,871.00	29,100.00	19.83	16.35	39,391.00	37,653.00	4.62
Others	9.14	5,848.00	5,510.00	6.13	8.83	16,843.00	15,580.00	8.11	8.71	20,981.00	18,331.00	14.46
Retail and Consumer Packing Goods	15.69	10,035.00	9,817.00	2.22	15.75	30,051.00	29,466.00	1.99	16.34	39,357.00	37,506.00	4.94
Life Sciences and Healthcare	10.04	6,426.00	6,726.00	-4.46	10.46	19,965.00	19,987.00	-0.11	11.1	26,745.00	24,605.00	8.7
<b>Total Reported Sales</b>	100	63,973.00	60,583.00	5.6	100	1,90,845.00	1,79,656.00	6.23	100	2,40,893.00	2,25,458.00	6.85
Less: Inter segment revenues		0	0	-		0	0		0	0	-	
<b>Net Sales</b>	100	63,973.00	60,583.00	5.6	100	1,90,845.00	1,79,656.00	6.23	100	2,40,893.00	2,25,458.00	6.85
<b>PBIT</b>												
Banking Finance Insurance	37.59	6,403.00	5,951.00	7.6	37.2	18,759.00	17,269.00	8.63	36.66	23,574.00	22,345.00	5.5
Manufacturing	11.99	2,042.00	1,869.00	9.26	12.29	6,196.00	5,168.00	19.89	11.3	7,268.00	5,842.00	24.41
Retail and Distribution	0	0	0	-								
Communication, Media and Technology	14.03	2,390.00	2,833.00	-15.64	14.29	7,206.00	8,249.00	-12.64	16.98	10,918.00	10,667.00	2.35
Others	8.29	1,412.00	1,226.00	15.17	8.36	4,216.00	3,369.00	25.14	7.27	4,673.00	3,875.00	20.59
Retail and Consumer Packing Goods	17.44	2,971.00	2,583.00	15.02	16.45	8,293.00	7,533.00	10.09	15.95	10,252.00	9,636.00	6.39
Life Sciences and Healthcare	10.66	1,816.00	1,926.00	-5.71	11.42	5,757.00	5,544.00	3.84	11.84	7,611.00	6,894.00	10.4
<b>Total PBIT</b>	100	17,034.00	16,388.00	3.94	100	50,427.00	47,132.00	6.99	100	64,296.00	59,259.00	8.5
Less : Interest		0	0	-		0	0	-		0	0	-
<b>Add: Other un-allocable</b>		-368	-1,559.00	76.4		-1,498.00	-1,984.00	24.5		-2,299.00	-2,352.00	2.25
<b>PBIT Margin(%)</b>												
Banking Finance Insurance		27.27	26.25	101.48		26.67	25.33	133.64		25.93	25.94	-1.82
Manufacturing		32.97	31.51	145.5		33	29.78	322.15		30.94	27.51	342.96
Retail and Distribution		0	0	0								
Communication, Media and Technology		19.93	28.52	-858.9		20.66	28.35	-768.23		27.72	28.33	-61.28
Others		24.15	22.25	189.46		25.03	21.62	340.73		22.27	21.14	113.35
Retail and Consumer Packing Goods		29.61	26.31	329.49		27.6	25.57	203.14		26.05	25.69	35.68
Life Sciences and Healthcare		28.26	28.64	-37.5		28.84	27.74	109.74		28.46	28.02	43.9
<b>PBT</b>	100	16,666.00	14,829.00	12.39	100	48,929.00	45,148.00	8.37	100	61,997.00	56,907.00	8.94

(Source: [NSE](#))**DISCLAIMER**

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