

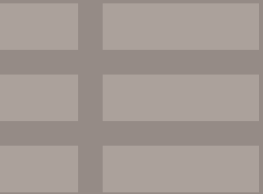


Results for Quarter III FY 2012 - 13

14th Jan 2013

Disclaimer

Certain statements in this release concerning our future prospects are forward-looking statements. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. These risks and uncertainties include, but are not limited to our ability to manage growth, intense competition among Indian and overseas IT services companies, various factors which may affect our cost advantage, such as wage increases or an appreciating Rupee, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which TCS has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. TCS may, from time to time, make additional written and oral forward-looking statements, including our reports to shareholders. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements.



Highlights

Q3 FY13 Performance Highlights

➤ Revenue:

- INR Revenue of **₹160,699 Mn**, growth of **2.9% QoQ** and **21.7% YoY**
- USD Revenue of **\$2,948 Mn**, growth of **3.3% QoQ** and **14.0% YoY**
- Volume growth of **1.25% QoQ**; Constant currency realization up **1.3% QoQ**

➤ Profit:

- Operating Income at **₹ 43,809 Mn**, EBIT Margin of **27.3%** up **51 bps QoQ**
- Net Income at **₹ 35,518 Mn**, Net Margin of **22.1%**

➤ Demand:

- **31** new clients added during the quarter; Active clients: **1051**
- Strong client additions in the \$20 Mn plus category and above
- **7** large deals signed across verticals

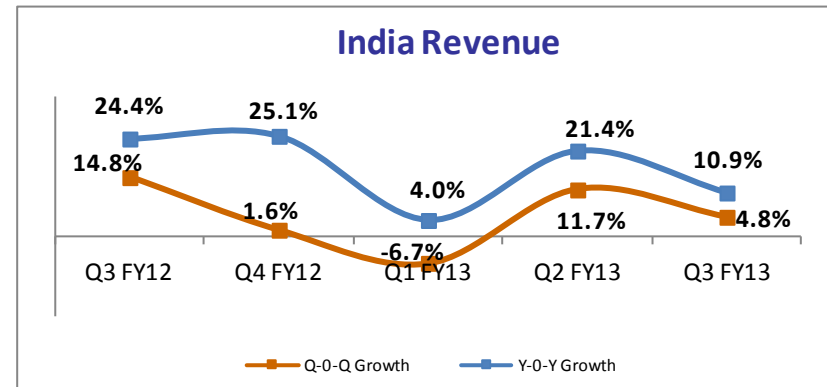
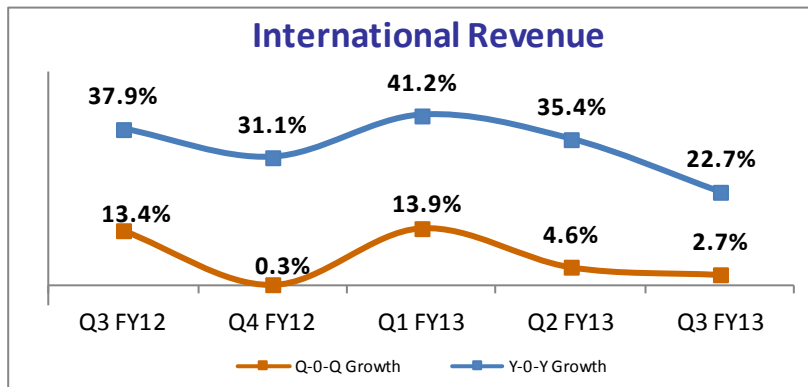
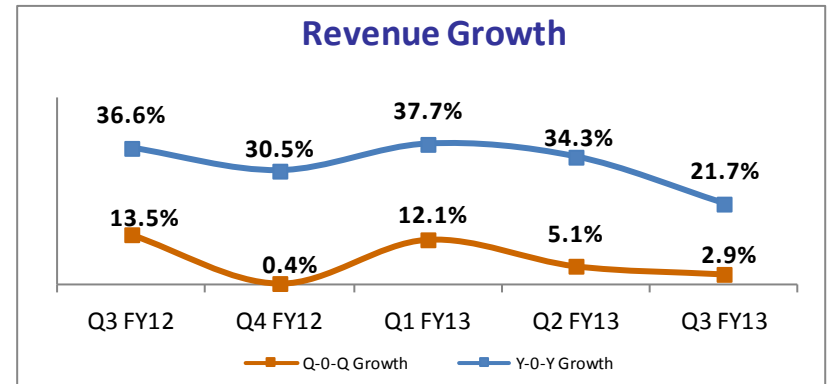
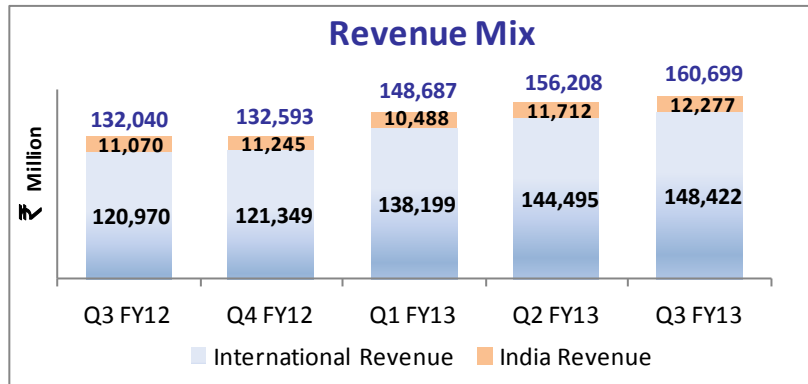
➤ People:

- Gross addition of **17,145** associates, closing headcount: **2,63,637**
- Utilization at **81.7%** (ex-trainees) and **72.1%** (including trainees)
- LTM Attrition (IT Services) at **9.8%**

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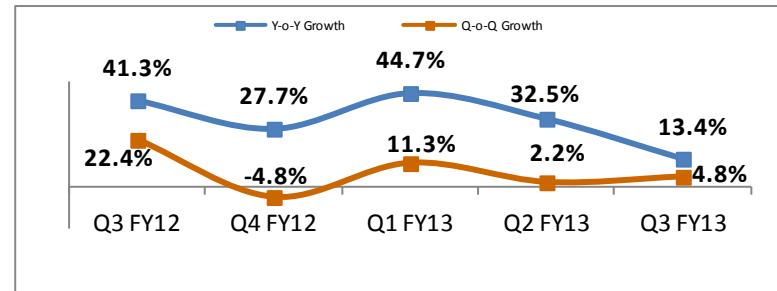
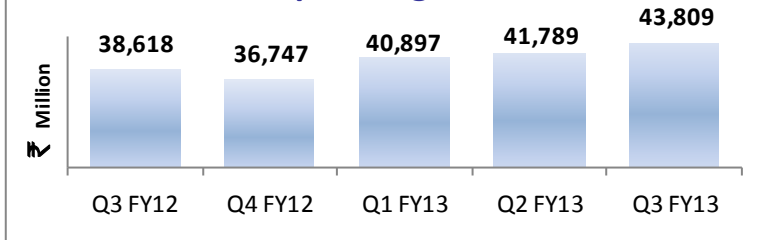
Financial Performance

IFRS Revenue Growth

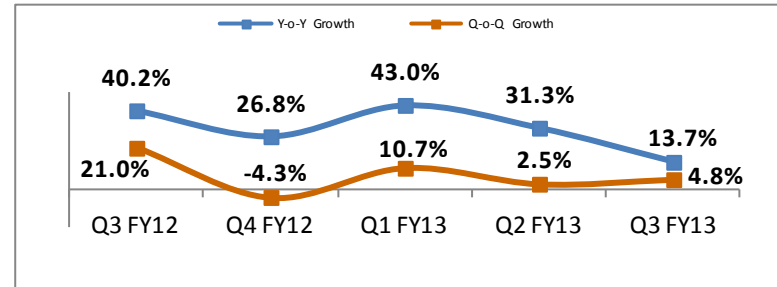
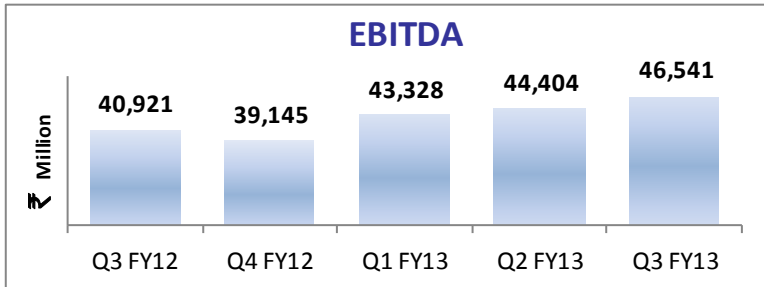


IFRS Income Summary (INR)

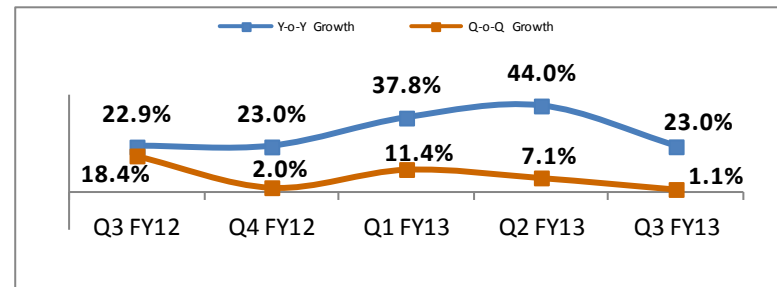
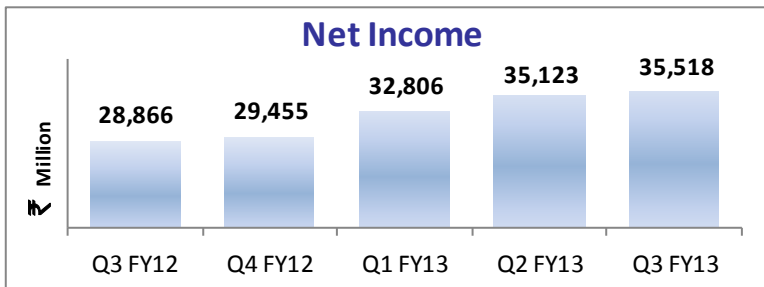
Operating Income



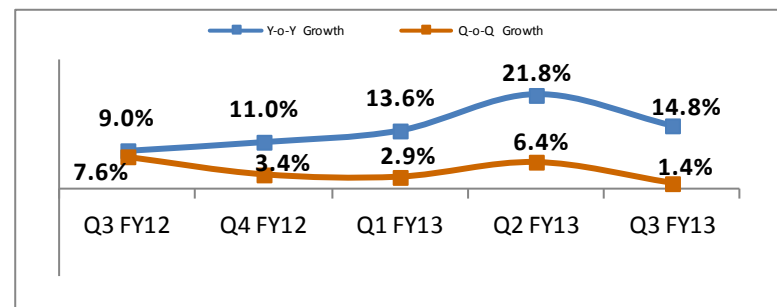
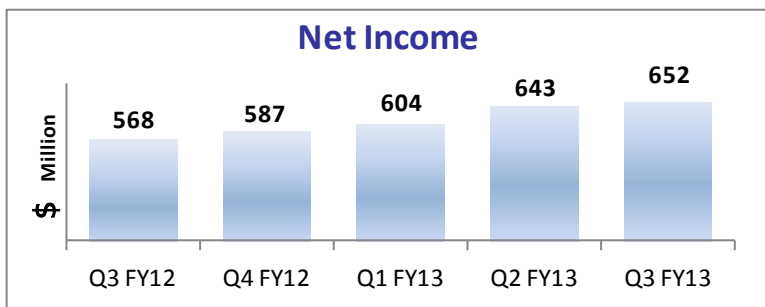
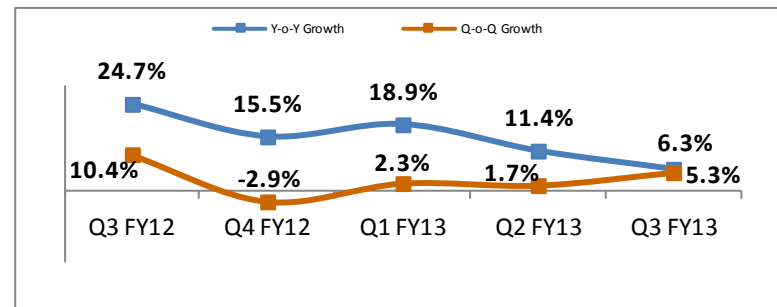
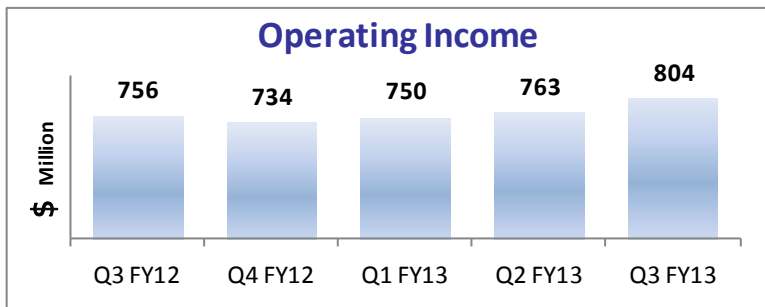
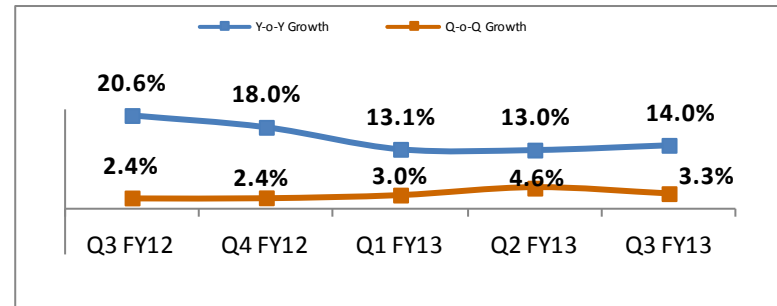
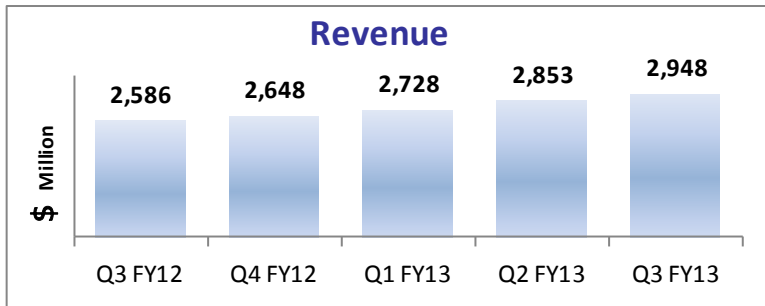
EBITDA



Net Income



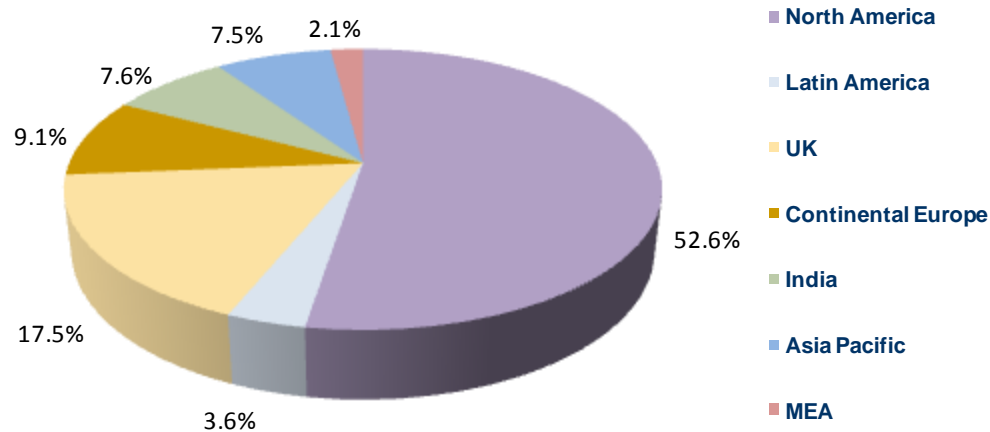
IFRS Summary (USD)



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Operational Performance

Growth by Market

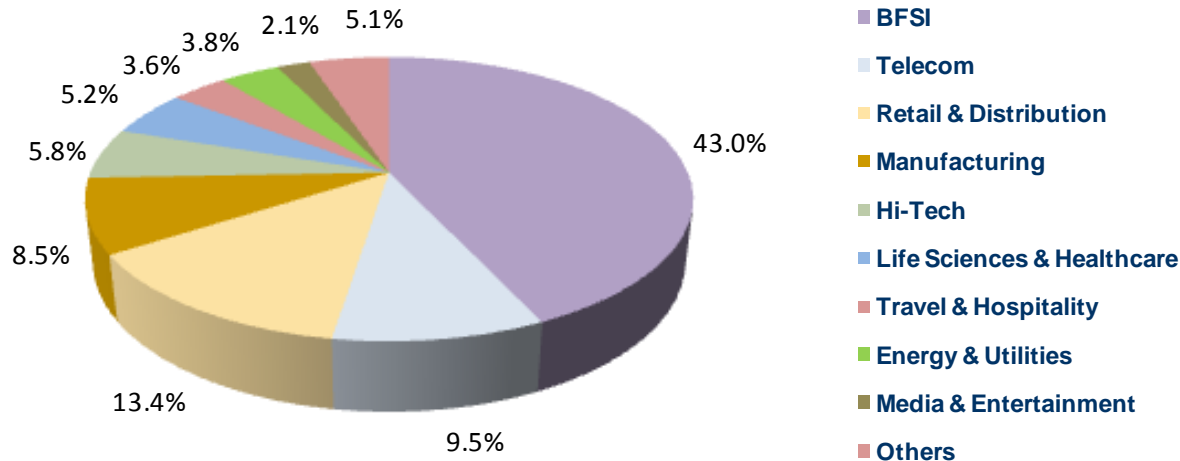


Geography (%)	Q3 FY13	Q2 FY13	Q-o-Q Growth	Q3 FY12	Y-o-Y Growth
Americas					
North America	52.6	52.8	2.5	53.3	20.1
Latin America	3.6	3.4	10.9	3.1	41.3
Europe					
UK	17.5	17.1	5.2	15.0	41.6
Continental Europe	9.1	9.5	-2.4	10.5	5.2
India					
India	7.6	7.5	4.8	8.4	10.9
Asia Pacific					
Asia Pacific	7.5	7.6	1.9	7.6	19.8
MEA					
MEA	2.1	2.1	0.8	2.1	23.6
Total	100.0	100.0	2.9	100.0	21.7

Growth in INR terms

Note: The growth rates reported here are based on actual revenues in INR. Calculating growth using the % Rev figures might result in some variance due to rounding error.

Growth by Domain

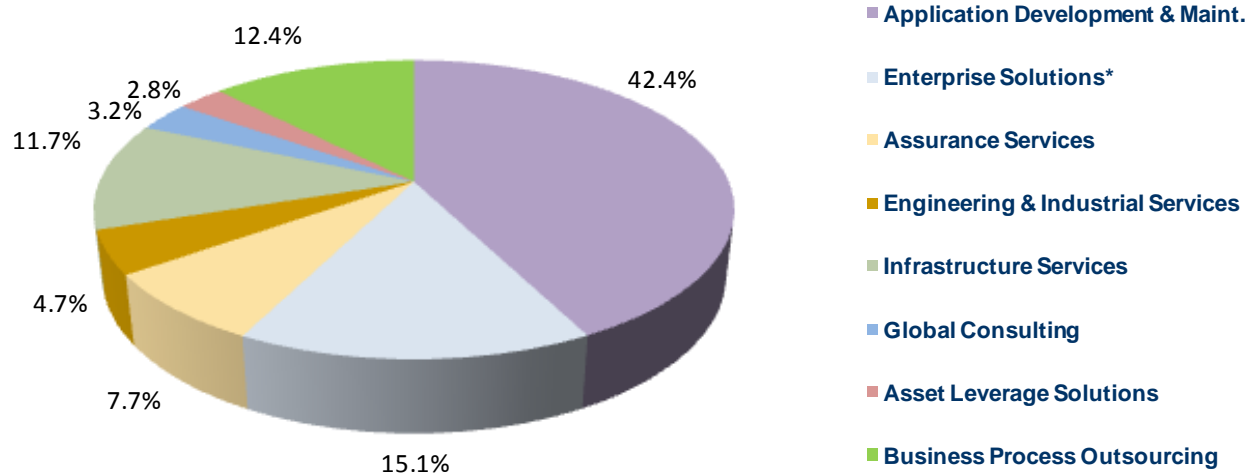


IP Revenue (%)	Q3 FY13	Q2 FY13	Q-o-Q Growth	Q3 FY12	Y-o-Y Growth
BFSI	43.0	42.8	3.5	43.3	21.1
Telecom	9.5	10.3	-4.6	10.0	15.4
Retail & Distribution	13.4	13.4	2.8	12.3	32.4
Manufacturing	8.5	8.2	5.8	7.8	32.0
Hi-Tech	5.8	5.9	-0.4	5.9	18.9
Life Sciences & Healthcare	5.2	5.2	3.7	5.3	19.3
Travel & Hospitality	3.6	3.6	2.2	3.8	14.1
Energy & Utilities	3.8	3.6	9.7	4.1	11.7
Media & Entertainment	2.1	2.2	-0.9	2.2	17.0
Others	5.1	4.8	9.4	5.3	19.1
Total	100.0	100.0	2.9	100.0	21.7

Growth in INR terms

Note: The growth rates reported here are based on actual revenues in INR. Calculating growth using the % Rev figures might result in some variance due to rounding error.

Growth by Service Line



SP Revenue (%)	Q3 FY13	Q2 FY13	Q-o-Q Growth	Q3 FY12	Y-o-Y Growth
IT Solutions and Services					
Application Development & Maint.	42.4	43.1	1.2	44.0	17.2
Enterprise Solutions*	15.1	14.9	4.3	15.9	16.1
Assurance Services	7.7	7.7	3.3	7.6	24.2
Engineering & Industrial Services	4.7	4.6	4.2	4.5	24.5
Infrastructure Services	11.7	11.4	5.1	10.6	33.7
Global Consulting	3.2	3.0	11.1	2.8	42.1
Asset Leverage Solutions	2.8	2.7	8.1	3.8	-9.8
Business Process Outsourcing	12.4	12.6	1.3	10.8	39.2
Total	100.0	100.0	2.9	100.0	21.7

* Includes Business Intelligence
Growth in INR terms

Note: The growth rates reported here are based on actual revenues in INR. Calculating growth using the % Rev figures might result in some variance due to rounding error.

Client Parameters

	Q3 FY13	Q2 FY13
Clients Contribution *		
Revenue %		
Top 1	6.3	6.5
Top 5	18.0	18.4
Top 10	25.2	25.6
US\$ 1 mIn Clients	551	538
US\$ 5 mIn Clients	273	269
US\$ 10 mIn Clients	185	182
US\$ 20 mIn Clients	114	108
US\$ 50 mIn Clients	47	45
US\$ 100 mIn Clients	16	14

* Last Twelve Months

Operational Parameters

Revenue %	Q3 FY13	Q2 FY13
Delivery Location*		
Onsite	45.6	45.8
GDC/RDC	5.0	5.1
Offshore	49.4	49.1
Contract Type		
Time & Material	52.7	53.2
Fixed Price & Time	47.3	46.8

* Excluding Domestic Clients

Client Acquisition and Expansion

Particulars	Q3 FY13	Q2 FY13
Active Clients	1,051	1,041
New Clients	31	41
Revenue %from Repeat Business	98.4	99.0
Revenue %from New Business *	1.6	1.0

* Reset at the beginning of Financial Year

Key Wins

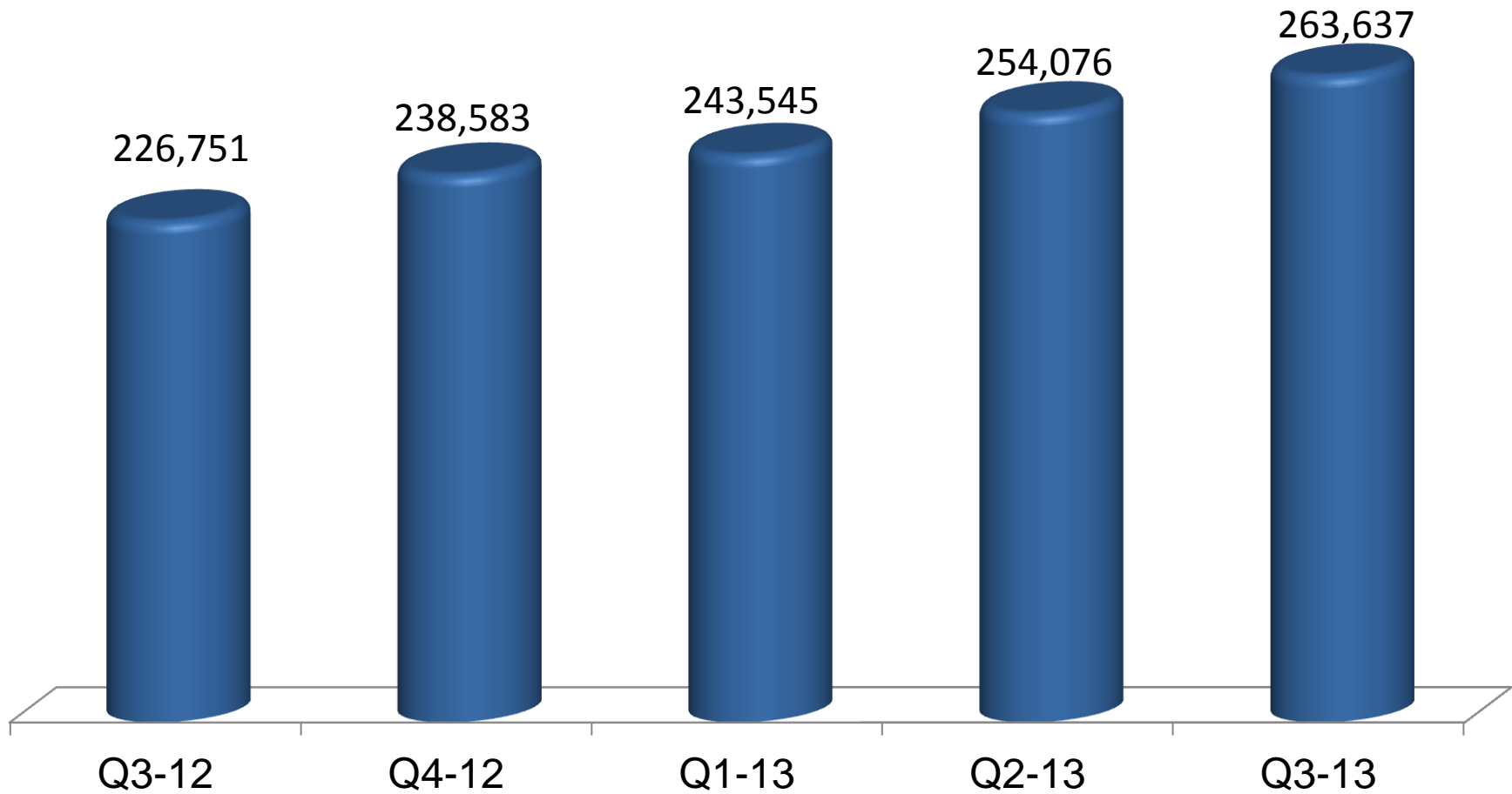
- TCS signed a large service management deal with a global financial services major in US. TCS as the sole provider has been entrusted with their entire application portfolio. TCS will leverage its Global Network Delivery Model to deliver services from its centers in Mexico, China, Philippines and India.
- One of the leading financial institutions in Asia has engaged TCS as a strategic partner for maintaining, supporting and upgrading their core systems and infrastructure.
- TCS has been awarded a multi-million dollar, multi-year contract with the Mexican government department.
- A US based communications company has selected TCS in a multi year back office transaction processing.
- A global leader in logistics has selected TCS as its assurance service partner in a multi-year, multi-million dollar enterprise transformation initiative.
- TCS has been selected for a multi-year, multi-million dollar deal by a Global CPG company for their Enterprise level SAP transformation and roll-out globally.
- TCS has won a multi-year, multi-million dollar deal to be strategic partner to a North American healthcare company to establish and provide support to their shared services initiative.



Human Resources

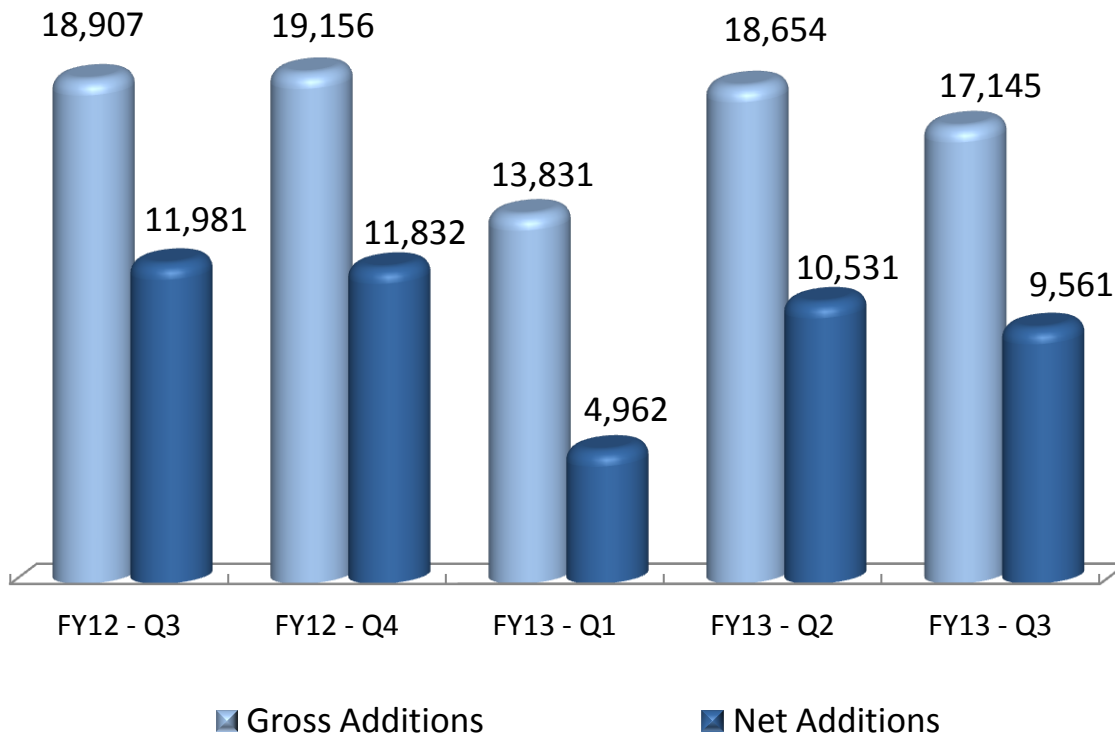
Total Employee Base

Total Employees : 263,637



Gross Additions:

- 9,831 Trainees & 5,072 Laterals in India
- 2,242 employees overseas



Attrition*:

- 11.2% (LTM), including BPO
- IT Services: 9.8% (LTM)
- BPO: 22.3% (LTM)

Utilization Rate*:

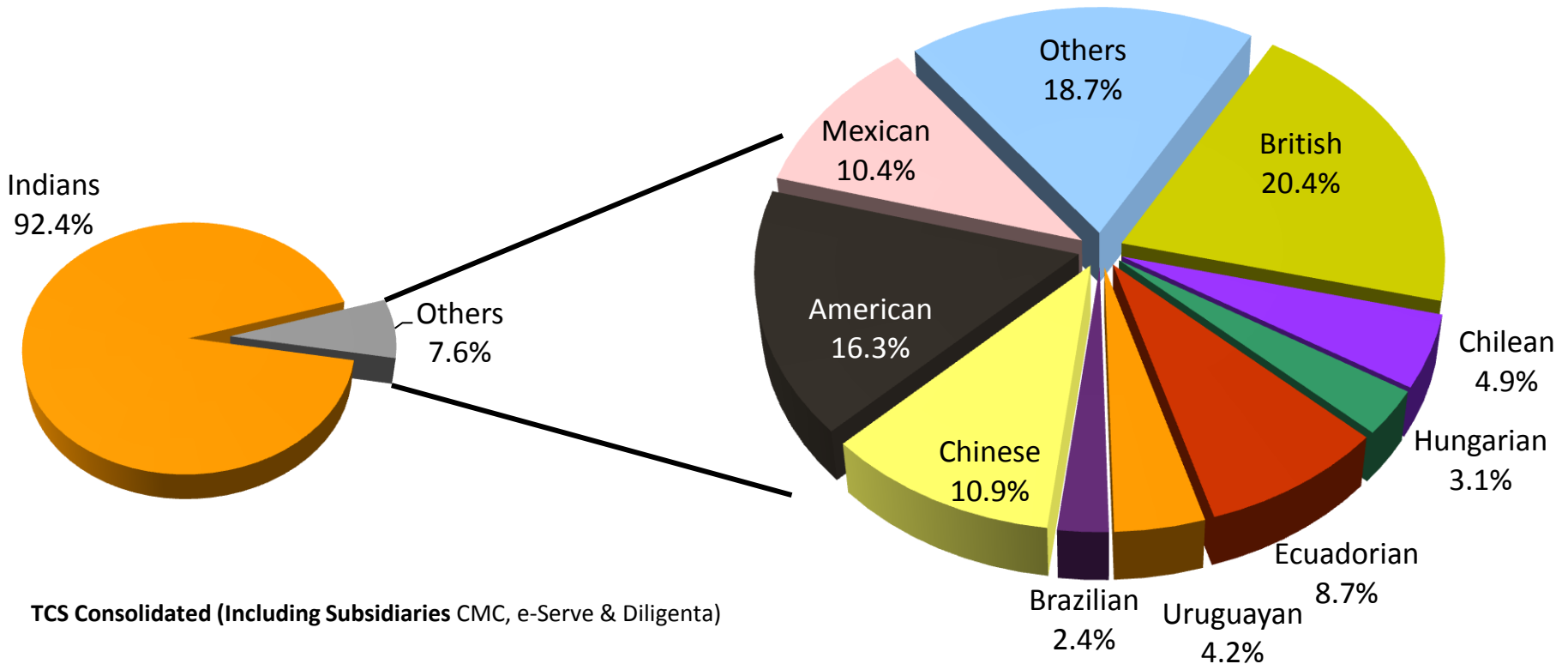
- 81.7% (excluding Trainees)
- 72.1% (including Trainees)

* Excluding Subsidiaries: CMC, e-Serve & Diligenta

Diversity

- 32% of our workforce are women
- 60% of our associates have more than 3 years of work experience
- Associates from 112 nationalities

Composition of International Workforce (Consolidated)



TCS Consolidated (Including Subsidiaries CMC, e-Serve & Diligenta)

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Annexure

Indian GAAP Income Statement - Consolidated

Consolidated Indian GAAP	₹ Crore			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
INCOME						
a) IT & Consultancy Services	15,663	15,188	12,723	97.47	97.23	96.36
b) Manufacturing, Sale of equipment and Licences	407	433	481	2.53	2.77	3.64
Total Income	16,070	15,621	13,204	100.00	100.00	100.00
EXPENDITURE						
a) Salaries & Wages	6,142	5,947	4,846	38.22	38.07	36.70
b) Overseas business expenditure	2,194	2,182	1,785	13.66	13.97	13.52
c) Other operating expenses	3,074	3,053	2,479	19.12	19.55	18.78
Total Expenditure	11,410	11,182	9,110	71.00	71.59	69.00
Profit Before Interest, Depreciation, Taxes & Other Income	4,660	4,439	4,094	29.00	28.41	31.00
Interest	8	15	5	0.05	0.10	0.03
Depreciation	277	266	235	1.72	1.70	1.78
Profit Before Taxes & Other Income	4,375	4,158	3,854	27.23	26.61	29.19
Other income (expense), net	221	328	(87)	1.37	2.11	(0.66)
Profit Before Taxes	4,596	4,486	3,767	28.60	28.72	28.53
Provision For Taxes	1,005	1,016	931	6.26	6.51	7.05
Profit After Taxes & Before Minority Interest	3,591	3,470	2,836	22.34	22.21	21.48
Minority Interest	41	36	33	0.25	0.22	0.25
Net Profit	3,550	3,434	2,803	22.09	21.99	21.23

Indian GAAP Balance Sheet - Consolidated

Consolidated Indian GAAP	₹ Crore		%	
	31-Dec-12	31-Mar-12	31-Dec-12	31-Mar-12
Source of Funds				
Shareholders' Funds	38,159	29,579	94.83	95.59
Minority Interest	660	559	1.64	1.81
Loan Funds	489	116	1.22	0.38
Deferred Tax Liability	237	173	0.59	0.56
Non Current Liabilities	694	515	1.72	1.66
Total Liabilities	40,239	30,942	100.00	100.00
Application of Funds				
Fixed Assets (net)	7,654	6,565	19.02	21.22
Goodwill	3,751	3,543	9.32	11.45
Deferred Tax Asset	311	256	0.77	0.83
Investments	1,646	1,350	4.09	4.36
<i>Cash and Bank Balance</i>	<i>6,794</i>	<i>5,813</i>	<i>16.88</i>	<i>18.78</i>
<i>Current Assets, Loans and Advances</i>	<i>21,402</i>	<i>16,473</i>	<i>53.19</i>	<i>53.24</i>
<i>Current Liabilities and Provisions</i>	<i>8,741</i>	<i>10,388</i>	<i>21.72</i>	<i>33.57</i>
Net Current Assets	19,455	11,898	48.35	38.45
Non Current Assets	7,422	7,330	18.45	23.69
Total Assets	40,239	30,942	100.00	100.00

IFRS Income Statement

Consolidated IFRS	₹ Million			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
Revenue	160,699	156,208	132,040	100.00	100.00	100.00
Cost of revenue	86,208	85,377	69,964	53.65	54.66	52.99
Gross margin	74,491	70,831	62,076	46.35	45.34	47.01
SG & A expenses	30,682	29,042	23,458	19.09	18.59	17.77
Operating income	43,809	41,789	38,618	27.26	26.75	29.24
Other income (expense), net	2,133	3,103	(920)	1.33	1.99	(0.70)
Income before income taxes	45,942	44,892	37,698	28.59	28.74	28.54
Income taxes	10,025	9,443	8,538	6.24	6.05	6.47
Income after income taxes	35,917	35,449	29,160	22.35	22.69	22.07
Minority interest	399	326	294	0.25	0.21	0.22
Net income	35,518	35,123	28,866	22.10	22.48	21.85
Earnings per share in ₹	18.15	17.95	14.75			

COR – SG&A Details

COR	₹ Million			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
Employee cost	60,541	60,008	49,602	37.67	38.42	37.57
Fees to external consultants	9,020	8,321	5,737	5.61	5.33	4.34
Equipment & software	3,702	3,741	4,286	2.30	2.39	3.25
Depreciation	1,680	1,621	1,360	1.05	1.04	1.03
Travel	2,177	2,238	1,651	1.36	1.43	1.25
Communication	1,243	1,478	1,227	0.78	0.95	0.93
Facility expenses	3,344	3,376	2,815	2.08	2.16	2.13
Other expenses	4,501	4,594	3,286	2.80	2.94	2.49
Cost of Revenue	86,208	85,377	69,964	53.65	54.66	52.99

SGA	₹ Million			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
Employee cost	20,912	19,211	15,315	13.01	12.30	11.60
Fees to external consultants	764	915	644	0.48	0.59	0.49
Provision for Doubtful Debts	109	111	97	0.07	0.07	0.07
Depreciation	1,051	993	943	0.65	0.64	0.71
Facility expenses	2,534	2,379	2,147	1.58	1.52	1.63
Travel	1,835	1,825	1,224	1.14	1.17	0.93
Communication	614	573	480	0.38	0.37	0.36
Education, Recruitment and training	585	676	551	0.36	0.43	0.42
Marketing and Sales promotion	721	707	758	0.45	0.44	0.58
Other expenses	1,557	1,652	1,299	0.97	1.06	0.98
S G & A expenses	30,682	29,042	23,458	19.09	18.59	17.77

IFRS Balance Sheet

Consolidated IFRS	31-Dec-12		31-Mar-12	
	₹ Million	%	₹ Million	%
Assets				
Property and equipment	76,304	15.69	64,549	15.67
Intangible assets and Goodwill	35,478	7.29	34,973	8.49
Accounts Receivable	132,712	27.28	115,023	27.91
Unbilled Revenues	31,660	6.51	22,478	5.46
Investments	18,085	3.72	14,783	3.59
Cash and Cash equivalents	19,357	3.98	19,936	4.84
Other current assets	98,363	20.22	65,280	15.84
Other non current assets	74,497	15.31	75,027	18.20
Total assets	486,456	100.00	412,049	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	380,369	78.19	325,447	78.98
Redeemable Preference Shares	1,000	0.21	1,000	0.24
Long term borrowings	1,391	0.28	1,154	0.28
Short term borrowings	3,729	0.76	112	0.03
Other current liabilities	80,597	16.57	67,956	16.49
Other non-current liabilities	13,160	2.71	11,105	2.70
Minority Interest	6,210	1.28	5,275	1.28
Total Liabilities	486,456	100.00	412,049	100.00

IFRS Income Statement – In USD

Consolidated IFRS	\$ Million			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
Revenue	2,948	2,853	2,586	100.00	100.00	100.00
Cost of revenue	1,581	1,559	1,370	53.65	54.66	52.99
Gross margin	1,367	1,294	1,216	46.35	45.34	47.01
SG & A expenses	563	531	460	19.09	18.59	17.77
Operating income	804	763	756	27.26	26.75	29.24
Other income (expense), net	39	57	(18)	1.33	1.99	(0.70)
Income before income taxes	843	820	738	28.59	28.74	28.54
Income taxes	184	170	164	6.24	5.98	6.33
Income after income taxes	659	650	574	22.35	22.76	22.21
Minority interest	7	7	6	0.25	0.24	0.26
Net income	652	643	568	22.10	22.52	21.95
Earnings per share in \$	0.33	0.33	0.29			

COR – SG&A Details – In USD

COR	\$ Million			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
Employee cost	1,111	1,096	971	37.67	38.42	37.57
Fees to external consultants	165	152	112	5.61	5.33	4.34
Equipment & software	68	68	84	2.30	2.39	3.25
Depreciation	31	29	27	1.05	1.04	1.03
Travel	40	41	32	1.36	1.43	1.25
Communication	23	27	24	0.78	0.95	0.93
Facility expenses	61	62	55	2.08	2.16	2.13
Other expenses	82	84	65	2.80	2.94	2.49
Cost of Revenue	1,581	1,559	1,370	53.65	54.66	52.99

SGA	\$ Million			% of Revenue		
	Q3 FY13	Q2 FY13	Q3 FY12	Q3 FY13	Q2 FY13	Q3 FY12
Employee cost	384	351	300	13.01	12.30	11.60
Fees to external consultants	14	17	13	0.48	0.59	0.49
Provision for Doubtful Debts	2	2	2	0.07	0.07	0.07
Depreciation	19	18	19	0.65	0.64	0.71
Facility expenses	46	44	42	1.58	1.52	1.63
Travel	34	33	24	1.14	1.17	0.93
Communication	11	11	9	0.38	0.37	0.36
Education, Recruitment and training	11	12	11	0.36	0.43	0.42
Marketing and Sales promotion	13	13	15	0.45	0.44	0.58
Other expenses	29	30	25	0.97	1.06	0.98
S G & A expenses	563	531	460	19.09	18.59	17.77

IFRS Balance Sheet in USD

Consolidated IFRS	31-Dec-12		31-Mar-12	
	\$ Million	%	\$ Million	%
Assets				
Property and equipment	1,395	15.69	1,267	15.67
Intangible assets and Goodwill	648	7.29	687	8.49
Accounts Receivable	2,426	27.28	2,258	27.92
Unbilled Revenues	579	6.51	441	5.46
Investments	331	3.72	290	3.59
Cash and Cash equivalents	354	3.98	391	4.84
Other current assets	1,798	20.22	1,282	15.83
Other non current assets	1,362	15.31	1,473	18.20
Total assets	8,893	100.00	8,089	100.00
Liabilities and Shareholders' Equity				
Shareholders' Funds	6,954	78.19	6,389	78.98
Redeemable Preference Shares	18	0.21	20	0.24
Long term borrowings	25	0.28	23	0.28
Short term borrowings	68	0.76	2	0.03
Other current liabilities	1,473	16.57	1,334	16.49
Other non-current liabilities	241	2.71	218	2.70
Minority Interest	114	1.28	103	1.28
Total Liabilities	8,893	100.00	8,089	100.00

Currency mix and average realized rates in INR

Currency	Average rates		% of Revenue	
	Q3 FY13	Q2 FY13	Q3 FY13	Q2 FY13
USD	54.51	54.76	58.10%	58.88%
GBP	87.43	87.04	15.26%	14.94%
EUR	71.16	68.84	6.62%	6.25%
Others			20.02%	19.93%
			100.00%	100.00%



Thank You

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