IT Services

TCS and INFO AR: Gen to a-Gen-tic AI and more

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TCS and INFO's annual reports, despite their comprehensive quarterly disclosures, offer trove of additional data/information. We therefore pored over their latest annual reports to compare and contrast their a) AI-readiness and strategy; b) supply-side interventions (wage/pyramid); c) key subsidiaries' performance; d) revenue visibility (remaining performance obligation or RPO) to name a few. Both the companies have adopted a platform-led, Agentic AI-driven strategy for AI – INFO with Topaz and TCS with WisdomNext. Myriad use cases indicate adoption is rising. AI-led productivity, along with weaker demand, however, possibly explains shrinking base of employee pyramid, distorting cost structure. Subsidiaries data, especially for INFO, offer few interesting insights. For example, revenue of Infosys Automotive and Mobility GmbH – its subsidiary for Daimler project – declined for the first time (Exhibit 14), indicating project maturity. Perplexingly, it is still loss making. RPO to be recognised into FY26 revenues, though only a part of overall revenues, grew by 5%/7% for TCS/INFO, higher than FY25's, indicating improved visibility. Finally, TCS' lower Gross PPE and capex per employee explain its superior ROE (52% vs INFO: 29%). That's not appreciated enough.

- **Gen to a-Gen-tic AI:** Both INFO and TCS believe clients are moving from use-cases/single-purpose based approach to Agentic-AI led transformational approach. INFO and TCS' have therefore channelled their AI-efforts towards infusing agents in their AI-platforms. INFO has built over 100 agents to improve productivity in areas of code generation, IT Operations, bill-to-cash and quote-to-order. TCS has built over 150 AI agents and catalogued them in its AI platform WisdomNext. Their platform approach allows them to offer cloud/LLM/vendor agnostic capabilities to enterprises to adopt AI at scale.
- **Pyramid – inverting?** For TCS, share of India's employees (c.85% of employee base) less than 30 years old declined 250bps to 47.7%, a record low. For INFO, share of junior employees fell 560bps to 35.5%. Share of middle employees (50%) is now 15ppt higher for INFO. Lower growth and hence lower fresher addition – 8% of base in past two years for INFO – has skewed the balance. This has started to distort their cost structure, resulting in 9.6%/6.3% increase in mean remuneration for INFO/TCS.
- **Tale of subsidiaries:** Subsidiaries revenues are often not a true reflection of their performance, given nuances of revenue attribution. Still, like-for-like changes do hold few insights. Key highlights from INFO's subsidiaries are as follows – a) Infosys Automotive and mobility Gmbh, subsidiary for Daimler project, reported revenues of USD 418mn (-8.5% YoY), with a PBT margin of -7.3%; b) Infosys Public Services Inc. USA –a subsidiary catering to government projects – saw a decline of 14% YoY, possibly due to DOGE; c) Infosys Consultng Company's revenues slowed down, reflecting weaker discretionary spend. For TCS, Diligenta led the growth followed by Japan and APAC subsidiaries.
- **Remaining performance obligation – what is in the bag:** RPO disclosure provides, in our view, committed revenues of various contracts. These could include a) remaining portion of a fixed price contract; b) pending Annual Technical Services (ATS) or maintenance obligation associated with license sale among others. RPO disclosed by INFO/TCS over the past five years has ranged between 45-55% of annual revenues, closely aligned with FPP share. While these do not span all revenue, trend in RPO could be instructional. INFO reported USD 12.3bn of RPO in FY25, up 13.2% YoY. Of this, 50% will be recognised in revenues in FY26, translating into confirmed revenues of USD 6,234mn, up 7.4% YoY. Corresponding numbers of TCS are: a) RPO – USD 21.8bn, +9.2% YoY; b) PO to be recognised in revenues in FY26: USD 10,034mn, +5.4% YoY.
- **TCS' operational excellence and other tidbits:** First the tidbits. TCS purchased goods and services worth USD 887mn from Tejas, likely for BSNL deal. TCS' discount to contract pricing reduced to 1.4% (from 1.6%), surprising given higher competitive intensity. INFO's Fixed Price Contract revenue share increased to 58% - highest ever – reflecting rising large deal contribution. Finally, dupont analysis reveals TCS' high asset turnover (lower capex and gross block/empl) is a key to its superior ROEs.

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Gen AI strategy

Exhibit 1. TCS and Infosys GenAI strategy comparison

Topic	TCS	Infosys
Strategy	TCS has systematically infused AI across its offerings and built intelligent agent solutions throughout the value chain. Looking ahead, they intend to deliver solutions through a human+AI model, invest in AI infrastructure and forge industry-best partnerships.	Infosys is building templates for AI success – industry after industry, business after business – for enterprise-scale value generation for their clients. Infosys has reimagined itself to be an AI-first organization and are rated as a leader in 58 digital offerings.
	TCS envisions a 4 step strategy toward AI/GenAI: 1)- Establish a large pool of AI agents working alongside human workforce. 2)- Deliver solutions through a human+AI model, 3)- Consciously invest in AI data centres and cloud infrastructure, 4)- Forge industry partnerships with hardware providers, solution innovators and startups	Infosys's strategy hinges on 4 steps. 1) - Empower businesses with agile digital at scale by bringing together new technologies, swiftness of agile delivery and global delivery model. 2)- Enable enterprises with AI-powered core, 3)- Infosys' always on-learning agenda drives continues improvement for clients, they build and transfer digital skills, expertise and ideas from their innovation ecosystem to clients. 4)- They complement this with the advantage of expanded localization in the form of in-market state-of-the-art training facilities and innovation hubs with benefits of proximity and co-creation
Offerings	Some of the services TCS offers in AI are: Establishing AI Centers of Excellence for scalable Enterprise AI strategies, Creating AI Labs for technology experimentation with clients, Building safe, secure, scalable GenAI as a Service Platforms, Providing domain AI solutions for business operations with over 150 AI agents, Delivering GenAI-infused services for Software Engineering, IT operations, Technology Modernization, and Cyber Security, Setting up sovereign secure cloud with integrated AI.	Infosys Topaz brings the power of AI, with a strong foundation of cloud and data, to help their clients leverage the next generation of opportunities. To help their clients with AI, they have built a repository of AI agents. These agents improve productivity in areas such as code generation, IT operations, bill-to-cash, and quote-to-order. Infosys has developed domain-specific language models for some industries, IT operations, and cybersecurity. They enable enterprises with an AI-powered core and they build a deeply automated foundation that serves up vital insights to prioritize the execution of change.
Platforms	TCS WisdomNext - A GenAI aggregation platform that provides unique capabilities to compare GenAI models and tools across cloud services in a single unified interface allowing clients for real-time experimentation across vendor, internal, & open-source LLM models and to accelerate AI adoption at scale.	Infosys Topaz - Infosys's flagship AI platform that integrates AI, data and cloud to deliver enterprise - scale AI solutions. Key features include, AI agents for code generation, IT ops and domain specific language models.
Investments	AI-first Software Development, Maintenance and Operations: A differentiated TCS PoV on enterprise-grade AI-infused SDLC, IT & Business Process Operations, integrated with responsible AI tooling and TCS & partner IP. AI-native Application Modernization: Combining deep TCS contextual knowledge of legacy application estates and pairing GenAI with TCS MasterCraft, TCS Crystallus and agentic modernization capability in WisdomNextTM to help customers transform their technology estate with AI.	AI productization: Development of AI agents to drive productivity in code generation, IT operations, billing, and order management. Domain- specific language models have also been built
	AI Reimagined Value Chains powered by Data, Models and Agents: Numerous packaged use-cases and autonomous agents are already catalogued in TCS' AI platform, WisdomNextTM. Partner-led AI Co-innovation: TCS has set up dedicated geo-spread partner teams to deepen co-innovation with major hyperscalers and other important ecosystem players. Strategic Advisory: TCS' AI Advisory and Consulting capability blends strategy and scaled execution to help CXOs navigate technology fit, value realization, talent impact and emerging regulation (for example, the EU AI Act).	Cloud and data foundation: AI offerings are underpinned by strong cobalt cloud capabilities and robust data architecture to manage structured and unstructured data
	Over 350,000 employees trained in GenAI skills across the organization and TCS has created a structured cirriculum on GenAI, resposnible AI, prompt engineering, ethics and tooling	Infosys has made 270000+ employees AI aware and has launched digital skilling platforms like Infosys springboard
Comments on Trends observed	GenAI is redefining analytics, customer experience, and marketing. Significant innovation is happening in the AI ecosystem across infrastructure, data platforms, models and AI native business applications. These innovations are forcing companies to invest in technology modernization and rapidly adopt AI to meet evolving customer expectations. clients ar eincreasingly shifting their focus from use case based approach to ROI led scaling of AI	The opportunity is to build with AI to amplify the potential of employees, and modernize systems and how they empower people working within the organization, to increase efficiency, productivity, and innovation. AI experiments are often heterogeneous, requiring diverse data and tech stacks that necessitate building entire new architectural foundations before value can be realized. The advent of AI with all its possibilities and potential creates another arc of uncertainty. Firms will need to have an AI foundry for rapid innovation and an AI factory to scale successful innovations across the enterprise.
Some key engagements	Worked with a client to develop a GenAI–based drug discovery solution that created over 1,300 molecules for a concept target, then assessed synthesizability and shortlisted 12 molecules undergoing in-vitro testing.	Infosys has successfully delivered over 400 generative AI projects. They have built four small language models for banking, IT operations, cyber and enterprises broadly. Through Infosys Agentic Foundry, they have developed hundreds of agents across various industries. Multiple agentic projects went live, showing strong Returns on Investments in terms of cost as well as business benefits.

Source: JM Financial, Company

Products and platforms

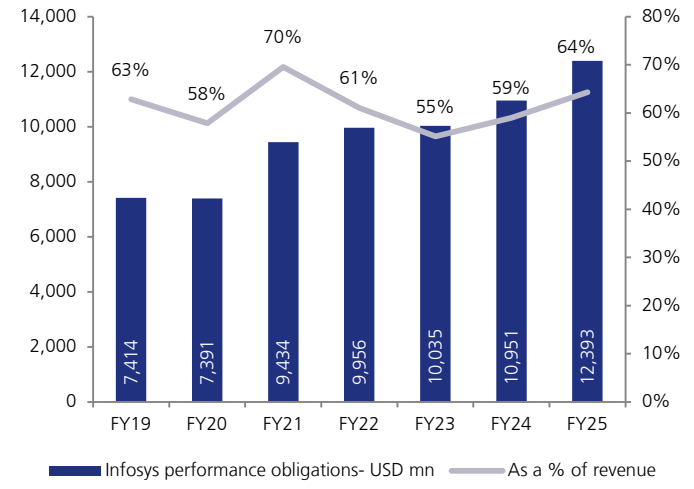
Exhibit 2. Comparison of products/platforms - TCS and Infosys

TCS	
TCS WisdomNext	**WisdomNext is TCS's enterprise grade generative-AI aggregation platform**. It plays a central role in TCS's AI-first strategy by accelerating AI adoption at scale across client enterprises. Key features include, Unified interface for GenAI tools, Real time experimentation (testing of GenAI solutions) and scalable AI adoption. WisdonNext is core to Human+AI strategy of TCS
TCS Ignio	**TCS ignio leverages AI and ML to improve IT and business operations by identifying and resolving issues**. TCS ignio introduced Code Accelerator, an advanced GenAI powered tool designed to automate code generation, significantly reducing time to value for customers. It has been deployed across 80% of SaaS customers, boosting productivity by 150%.
TCS BFSI products and platforms	**TCS BFSI Products and Platforms offers comprehensive solutions for the entire financial services value chain**, focusing on Insurance and Capital Markets. As a pioneer in the BPaaS model, TCS delivers end-to-end operations using its software for the Insurance industry. This product is now enhanced with AI
TCS BaNCS	**TCS BaNCS, designed to help financial institutions accelerate time-to-market, quickly launch products and improve operational efficiency**. The TCS BaNCS Digital Core is complemented by 'Intelligent Experience' solutions, which enhances end-customer experience using innovative technologies for digital engagement
TCS Quartz	**TCS Quartz provides a suite of tools and components for built distributed ledger solutions**, including smarkt contract development kits, APS etc., TCS Quartz provides the innovation edge to the Digital Core. TCS Quartz launched four new solutions in FY 2025, including Intelligent Insights (GenAI-based reporting), and solutions for emerging trends like Digital Identity, ESG Compliance, and Land Registration.
TCS iON	**TCS iON is a strategic business unit of Tata Consultancy Services (TCS) that provides technology-based solutions for various sectors**, including education, small and medium businesses, and examination boards
TCS ADD	**TCS ADD platform is a suite of digital health platforms** developed by TCS to streamline and improve various aspects of drug development
TCS MasterCraft	**TCS MasterCraft is a suite of GenAI-driven intelligent automation products** for development and enterprise modernization of applications and data. The produce processes 16 mn lines of legacy code for modernization, delivering productivity improvement of 20-30%, generated 125 mn lines of new code through low-code no-code, with 50% productivity gains
Infosys	
Edgeverve	**Infosys Cobalt is a suite of cloud services, solutions, and platforms designed to accelerate enterprise cloud transformation**. It includes **35,000+ cloud assets** and **300+ industry-specific solution blueprints**, enabling rapid deployment across public, private, and hybrid environments. With built-in security, compliance, governance features, and innovation via Cobalt Labs, it empowers businesses to modernize core systems and build cloud-first capabilities securely
Infosys Topaz	**Infosys Topaz is an AI-first suite of services, solutions, and platforms powered by generative AI**. It offers **12,000+ AI assets**, **150+ pre-trained models**, and **10+ AI platforms**, all unified by a "responsible by design" framework for ethics, privacy, and regulatory compliance. Built on the Infosys Applied AI framework, Topaz accelerates growth, boosts enterprise efficiency, and fosters connected ecosystems through cognitive transformation
Infosys aster	**An AI-powered marketing suite that combines services, solutions and platforms** to boost engagement, marketing efficiency, and growth- with over 400 assets and 50+ partner integrations
Infosys Finacle	A **leading cloud native digital banking solution** from EdgeVerve, offering core, digital, treasury and AI-enabled banking capabilities to help financial institutions innovate, optimize costs, and scale securely
Infosys Equinox	A **cloud-native, omnichannel commerce and marketing platform** for retailers and CPG brands. It enables hyper-personalized, headless digital commerce across stores, online, mobile and social—launched in under 6 weeks
Infosys Cyber Next	A **platform-powered cybersecurity service** offering "security-as-a-service" that integrates pre-selected tools and GenAI-driven advisors for SOC teams, automated threat intelligence, compliance and rapid maturation of security posture
Infosys McCamish	A **specialized BPO and software solutions provider** for the insurance and annuity industry—now part of Infosys BPM—delivering policy, annuity and retirement services with expertise and agile product delivery
Infosys Cortex	An **AI-driven customer engagement and contact-center platform** that extracts microdata from interactions to deliver real-time insights, recommendations and smarter communication through generative AI
Edgeverve	Infosys' wholly-owned product subsidiary delivering **enterprise software platforms**—such as Finacle, AssistEdge for automation, XtractEdge for document processing—to accelerate digital innovation across industries
Stater	A **mortgage administration services firm** (75% owned by Infosys via ABN AMRO deal) operating across the Benelux region, offering end-to-end origination, servicing and collection solutions
Infosys live enterprise application suite	A cohesive **digital core capabilities portfolio** (e.g., Equinox, Cortex, Topaz, Aster) designed under the "Live Enterprise" framework to enable real-time resilience, experience, innovation, and cross-platform synergy

Source: Company, JM Financial

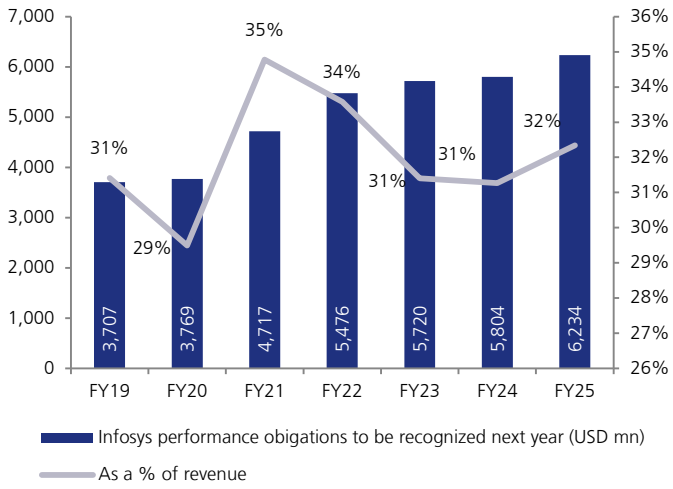
Remaining performance obligation – INFO and TCS

Exhibit 3. Remaining Performance Obligations - INFO



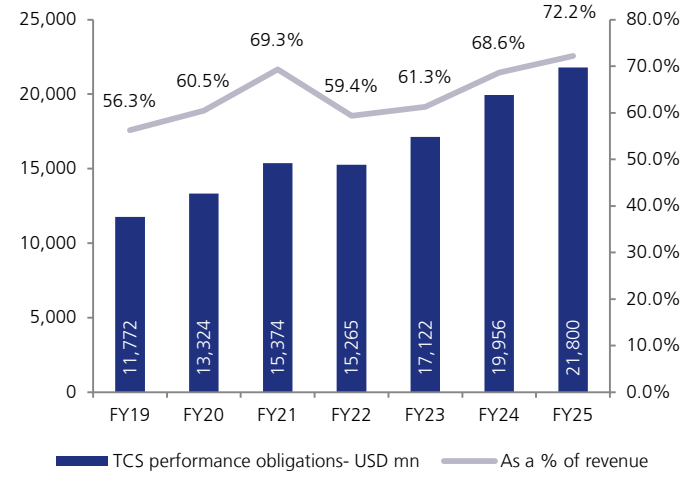
Source: Company, JM Financial

Exhibit 4. Performance obligations to be recognized next year - INFO



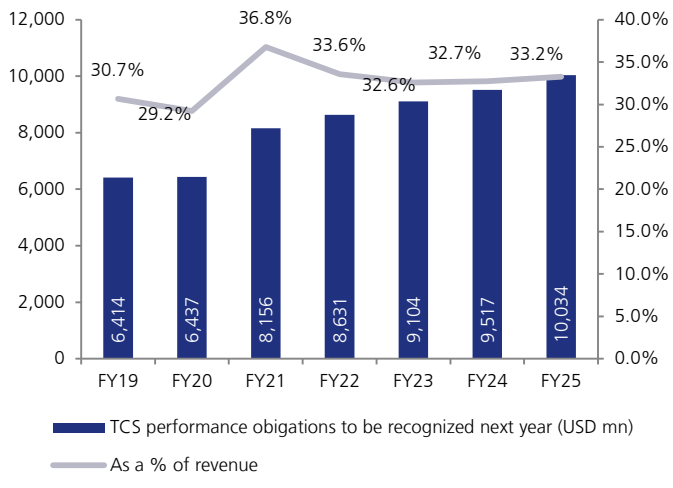
Source: Company, JM Financial

Exhibit 5. Remaining Performance obligations - TCS



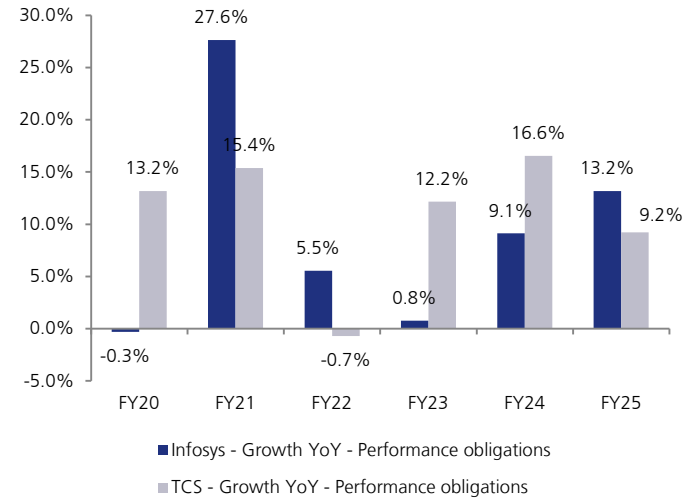
Source: Company, JM Financial

Exhibit 6. Performance obligations to be recognized next year - TCS



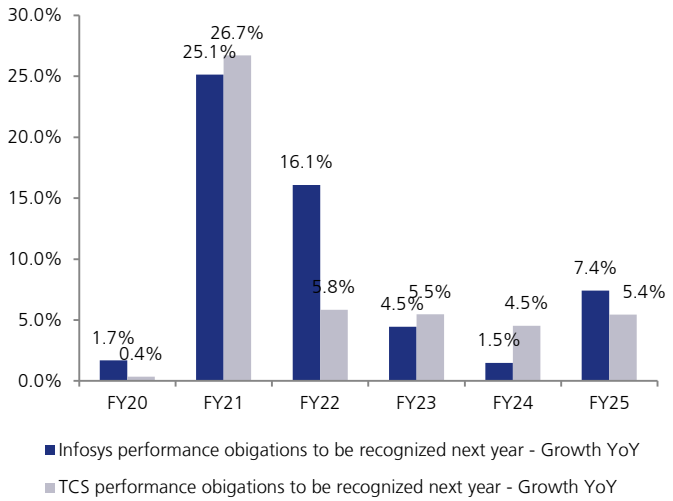
Source: Company, JM Financial

Exhibit 7. Growth in Remaining Performance obligations



Source: Company, JM Financial

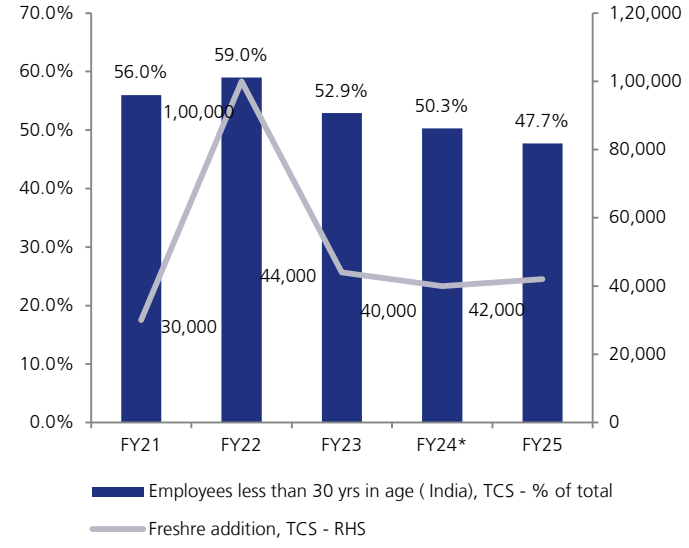
Exhibit 8. Growth in RPO to be recognized next year



Source: Company, JM Financial

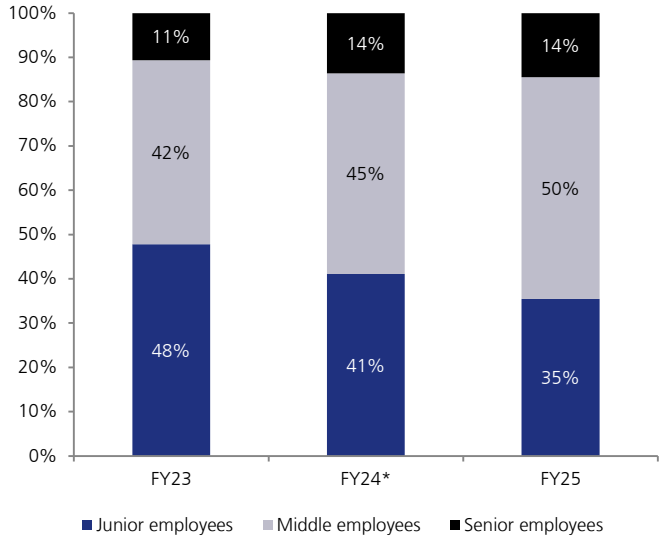
Pyramid – from shrinking to inverting

Exhibit 9. Lower fresher addition has led to shrinking pyramid base
Fresher addition and empl < 30 yrs old, TCS



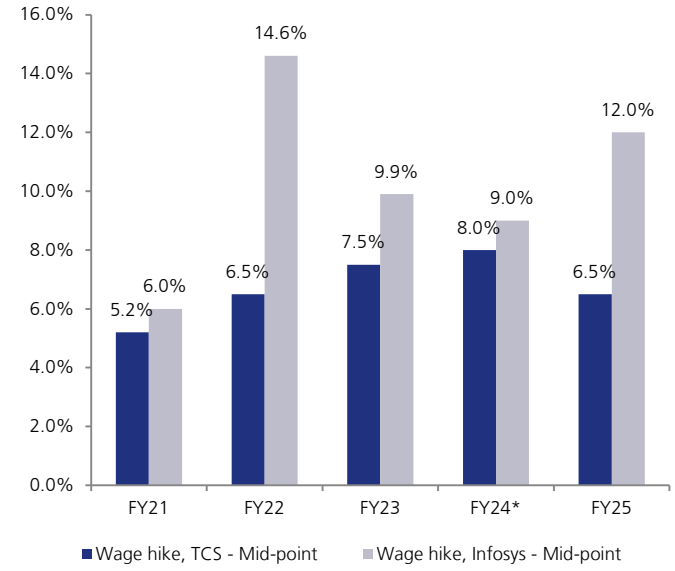
Note - * - 40,000 fresher addition for FY24 by TCS based on media sources; Source: Company, JM Financial

Exhibit 10. For INFO, pyramid has started to invert
Employee share, by seniority, INFO



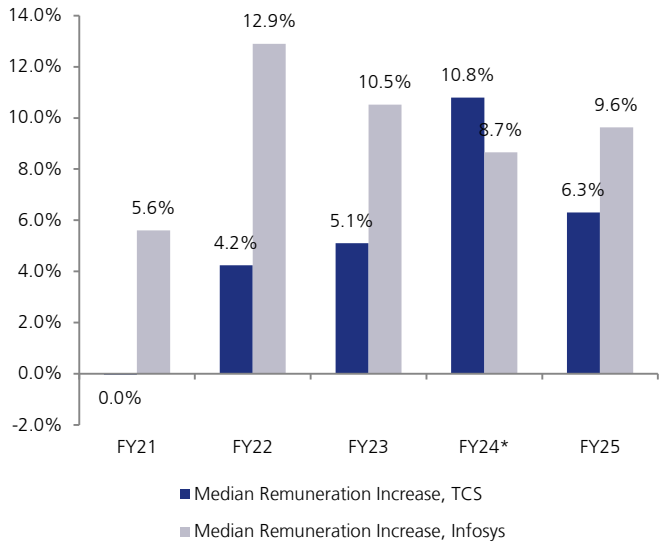
Source: Company, JM Financial

Exhibit 11. INFO's wage hike continues to be higher than TCS'
Wage hike, including promotions



Source: Company, JM Financial

Exhibit 12. Shrinking pyramid base is resulting in higher flow-through of wage hike into mean remuneration increase
Median remuneration increase – TCS and INFO



Source: Company, JM Financial

Employee metrics – TCS and Infosys

Exhibit 13. Key employee metrics from annual report - TCS and Infosys

	FY21	FY22	FY23	FY24	FY25
Revenue per employee - USD					
TCS	45,378	43,410	45,425	48,342	49,638
INFO	52,238	51,940	53,060	58,511	59,575
Cost per employee - INR mn					
TCS	1.5	1.4	1.6	1.8	1.9
INFO	2.06	1.97	2.21	2.52	2.57
EBITDA per employee - INR mn					
TCS	0.95	0.90	0.96	1.07	1.11
INFO	1.07	1.00	1.02	1.15	1.21
Capex per employee - INR mn					
TCS	0.06	0.05	0.05	0.04	0.06
INFO	0.08	0.07	0.08	0.07	0.07
Gross PPE per employee - INR mn					
TCS	0.59	0.51	0.53	0.56	0.61
INFO	1.07	0.94	0.88	0.96	0.97
Travel expense per employee - INR mn					
TCS	0.02	0.03	0.04	0.05	0.05
INFO	0.02	0.03	0.04	0.06	0.06
Employee pyramid					
TCS - Employees in India					
Junior	-	54.0%	55.0%	-	-
Middle	-	41.6%	40.7%	-	-
Senior	-	4.4%	4.2%	-	-
INFO					
Junior	-	-	47.8%	41.1%	35.5%
Middle	-	-	41.5%	45.3%	50.1%
Senior	-	-	10.7%	13.6%	14.5%
Median wage					
TCS - Employees in India					
Junior		3.64	3.82		
Middle		11.87	11.64		
Senior		33.62	33.68		
INFO					
Junior			3.60	4.00	4.00
Middle			10.76	11.60	11.21
Senior			25.49	31.03	27.98
Expenditure on R&D - INR mn					
TCS					
Expenditure on R&D	1,917	2,242	2,500	2,751	2,630
As a % of revenue	0.12%	0.12%	0.11%	0.11%	0.10%
INFO					
Expenditure on R&D	945	922	1,042	1,118	1,296
As a % of revenue	0.09%	0.08%	0.07%	0.07%	0.08%
Annual increase in the median remuneration of employees					
TCS	-0.03%	4.24%	5.11%	10.80%	6.30%
INFO	5.6%	12.9%	10.5%	8.7%	9.6%
Freshers hired					
TCS					
Freshers hired	30,000	100,000	44,000	40,000	42,000
As a % of total employees	6.1%	16.9%	7.2%	6.6%	6.9%
INFO					
Freshers hired	19,000	84,782	50,000	11,900	15,288
As a % of total employees	7.3%	27.0%	14.6%	3.8%	4.7%

Source: Company, JM Financial

Subsidiaries' performance

Exhibit 14. Top 10 subsidiaries - Infosys

Subsidiary	Description
Infosys BPM	Infosys BPM is the BPM subsidiary of Infosys ltd., It delivers integrated, end to end BPM and transformation services - including finance and accounting, HR, customer care, procurement, legal and analytics
EdgeVerve Systems ltd.	EdgeVerve is the digital platforms subsidiary of Infosys. Key platforms include AssistEdge, XtractEdge, TradeEdge and Finacle
Infosys Automotive and mobility Gmbh	Infosys Auto and mobility Gmbh, was established to steet Infosys's strategic entry into automotive and smart mobility domain. Its offerings include Digital transformation, Mobility solutions and connected and autonomous systems
Infosys McCamish systems LLC	It is the US based life insurance and retirement BPM services subsidiary of Infosys. It specializes in delivering platforms and services for life insurance, annuities, retirement plans and employer sponsored benefit programs
Infosys consulting company ltd.	It is the global consulting arm of Infosys, it offers strategic advisory, change management, business analytics, enterprise design and digital innovation
Infosys public services Inc. USA	It is the North America focused public services subsidiary of Infosys
Stater nederland	It is a Netherland based mortgage servicing subsidiary of Infosys. It offers an end to end mortgage platform, with both SaaS and BpaaS offerings
Infosys Poland	Infosys Poland is a key European delivery center based in Poland, it has employees representing 72 nationalities and services 35+ global clients
Infosys technologies Co. (China)	It is the China based subsidiary of Infosys, it has a delivery centre with local language capabilities and offers digital transformation, BPM and IT services
Wongdoody, USA	It is a creative technology agency blending intelligent marketing, experience design and emerging tech. It offers campaigns, Experience design and immersive experiences

Turnover - USD mn	FY21	FY22	FY23	FY24	FY25
Infosys BPM	736	896	934	953	1,005
EdgeVerve Systems ltd.	375	403	428	431	484
Infosys Automotive and mobility Gmbh	-	59	311	457	418
Infosys McCamish systems LLC	299	369	458	433	377
Infosys Consulting Company ltd.	184	190	221	261	272
Infosys Public Services Inc. USA	166	183	227	261	224
Stater Nederland	157	169	156	148	152
Infosys Poland	102	116	130	152	144
Infosys Technologies Co. (China)	34	108	135	122	127
Wongdoody, USA	-	40	119	123	102
Growth - YoY	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Infosys BPM		21.8%	4.2%	2.0%	5.5%
EdgeVerve Systems ltd.		7.5%	6.1%	0.8%	12.2%
Infosys Automotive and mobility Gmbh			424.1%	46.7%	-8.5%
Infosys McCamish systems LLC		23.5%	24.1%	-5.4%	-12.9%
Infosys Consulting Company ltd.		2.8%	16.6%	17.8%	4.6%
Infosys Public Services Inc. USA		10.3%	24.2%	15.1%	-14.3%
Stater Nederland		7.2%	-7.3%	-5.3%	2.9%
Infosys Poland		13.4%	12.5%	16.6%	-4.9%
Infosys Technologies Co. (China)		219.5%	24.8%	-9.4%	4.0%
Wongdoody, USA			197.1%	3.3%	-17.2%
PBT margins	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Infosys BPM	16.8%	18.5%	14.9%	13.2%	11.9%
EdgeVerve Systems ltd.	30.0%	34.1%	36.8%	33.0%	37.6%
Infosys Automotive and mobility Gmbh		-19.2%	-12.4%	-12.3%	-7.3%
Infosys McCamish systems LLC	8.9%	9.5%	9.2%	4.0%	-3.7%
Infosys Consulting Company ltd.	1.8%	3.9%	3.2%	4.5%	4.6%
Infosys Public Services Inc. USA	10.2%	12.0%	11.7%	22.4%	24.9%
Stater Nederland	4.1%	10.0%	-0.2%	0.2%	4.6%
Infosys Poland	14.6%	15.3%	10.2%	13.5%	14.8%
Infosys Technologies Co. (China)	-15.2%	6.7%	9.5%	10.7%	16.7%
Wongdoody, USA		31.3%	15.5%	8.2%	8.1%

Source: Company, JM Financial

Infosys Automotive and mobility Gmbh – its subsidiary for delivering Daimler project – reported revenue decline, indicating project revenue has peaked

Infosys Public Services Inc – its subsidiary for government projects in US and Canada – declined likely due to DOGE-led funding cuts.

Top 10 Subsidiaries – TCS

Exhibit 15. Top 10 subsidiaries data - TCS

Turnover - USD mn	FY21	FY22	FY23	FY24	FY25
Tata Consultancy Services Canada inc.	847	1,075	1,266	1,414	1,453
Tata Consultancy Services Netherlands B.V	725	777	944	1,017	1,012
Diligenta ltd	527	500	527	694	815
Tata consultancy Services deutschland GmbH	742	807	844	817	814
Tata Consultancy Services Japan, ltd.	655	625	652	622	692
Tata Consultancy services de mexico	334	426	582	651	614
Tata America Intl Corp	412	515	621	652	602
Tata consultancy Services Sverige Aktiebolag	492	508	527	510	567
Tata Consultancy Switzerland ltd	398	498	583	552	561
Tata Consultancy Asia Pacific Pte. Ltd.	284	330	347	342	373
Growth - YoY	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Tata Consultancy Services Canada inc.		27.0%	17.7%	11.7%	2.8%
Tata Consultancy Services Netherlands B.V		7.1%	21.6%	7.7%	-0.4%
Diligenta ltd		-5.0%	5.5%	31.6%	17.5%
Tata consultancy Services deutschland GmbH		8.7%	4.6%	-3.2%	-0.4%
Tata Consultancy Services Japan, ltd.		-4.6%	4.2%	-4.5%	11.2%
Tata Consultancy services de mexico		27.7%	36.6%	11.8%	-5.6%
Tata America Intl Corp		25.1%	20.6%	4.9%	-7.7%
Tata consultancy Services Sverige Aktiebolag		3.1%	3.9%	-3.3%	11.3%
Tata Consultancy Switzerland ltd		25.3%	17.1%	-5.4%	1.7%
Tata Consultancy Asia Pacific Pte. Ltd.		16.0%	5.2%	-1.2%	9.0%
PBT margins	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
Tata Consultancy Services Canada inc.	10.5%	8.3%	11.1%	12.1%	13.0%
Tata Consultancy Services Netherlands B.V	7.5%	10.3%	8.0%	8.1%	8.0%
Diligenta ltd	8.5%	0.2%	3.6%	5.1%	4.9%
Tata consultancy Services deutschland GmbH	5.9%	7.8%	6.1%	2.2%	1.2%
Tata Consultancy Services Japan, ltd.	6.5%	7.7%	9.3%	10.5%	11.4%
Tata Consultancy services de mexico	15.1%	9.8%	12.7%	5.8%	12.7%
Tata America Intl Corp	29.9%	25.6%	26.2%	5.1%	26.5%
Tata consultancy Services Sverige Aktiebolag	5.3%	5.2%	6.1%	8.0%	7.5%
Tata Consultancy Switzerland ltd	10.1%	6.7%	5.8%	5.5%	6.0%
Tata Consultancy Asia Pacific Pte. Ltd.	12.5%	8.4%	11.5%	10.8%	13.7%

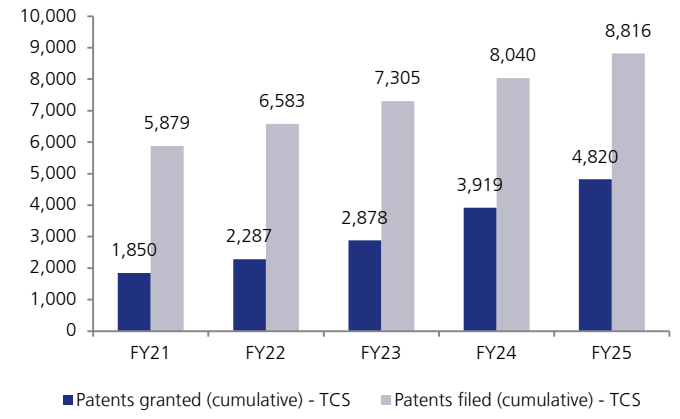
Source: Company, JM Financial

Diligenta – TCS' UK subsidiary for Insurance platform – continued its robust growth

It also witnessed strong growth in Japan and APAC subsidiaries.

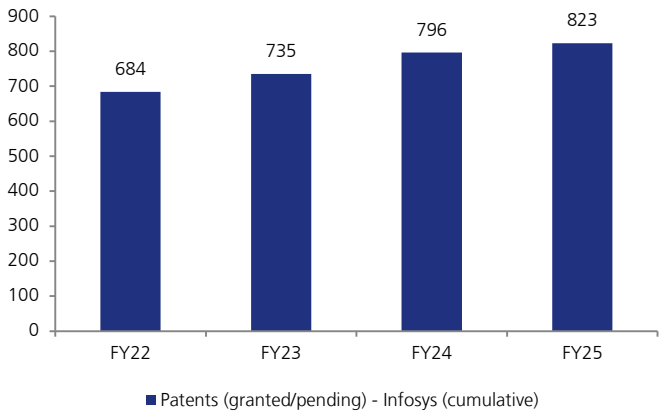
Qualitative comparison – TCS leads in patents (filed/granted) and Analyst recognition

Exhibit 16. Patents filed/granted for TCS was 776/901 in FY25
Patents filed/granted cumulative – TCS



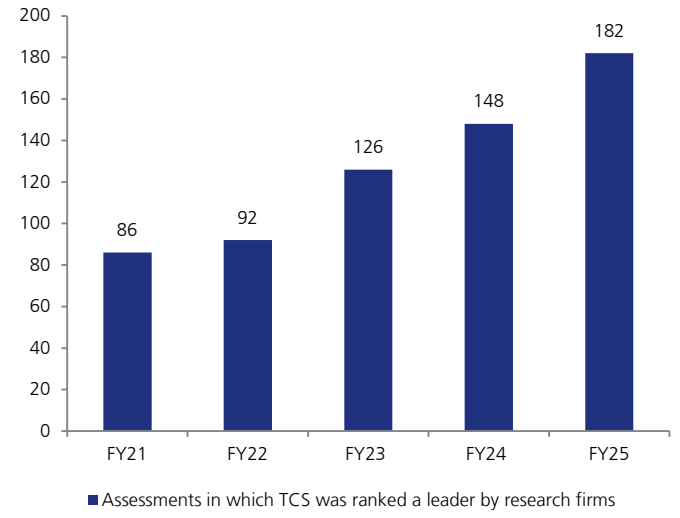
Source: Company, JM Financial

Exhibit 17. Patents (granted/pending) for INFO was 27 in FY25
Patents granted/pending – Infosys



Source: Company, JM Financial

Exhibit 18. Assessments in which TCS was ranked as a leader



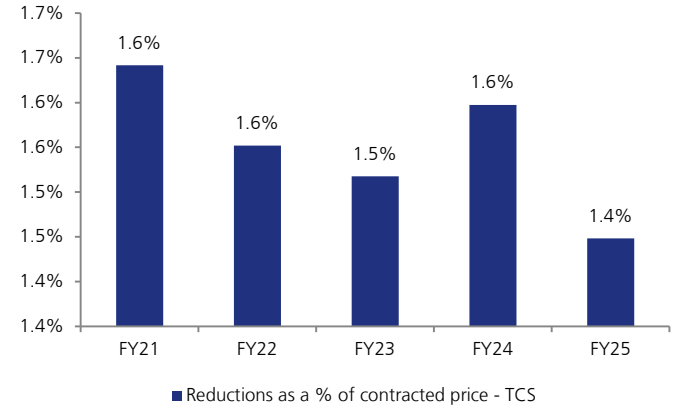
Source: Company, JM Financial

Exhibit 19. Asessments in which INFO has been recognized as leader

Research firms	Leadership areas
Avasant	Applied AI services 2024 Radarview
	Multisourcing service integration, Cybersecurity services
ISG provider lens	Intelligent automation and advanced analytics in US and Europe
	SAP ecosystem, Salesforce ecosystem, Oracle cloud
Gartner Magic Quadrant	Cloud IT transformation, Cloud ERP services
Forrester Wave	App modernization and cloud managed services, automation and testing
	Modern application development
IDC marketscape	Adobe experience cloud, managed services
	SAP implenentation, Salesforce implemtation
Everest group - PeakMatrix	Industry cloud service, Azure ecosystem
	Capital markets, GIC (global in house) setup
HFS horizons	Core banking, Salesforce
	IoT service
NelsonHall	Cloud infrastructure management services
	Quality engineering

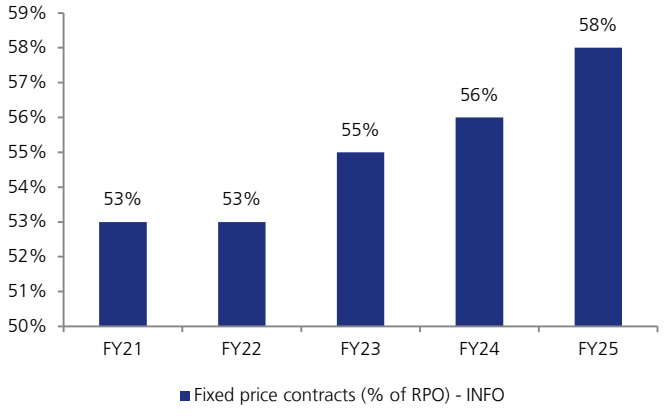
Source: Company, JM Financial

Exhibit 20. Reductions as a % of contracted price - TCS



Source: Company, JM Financial

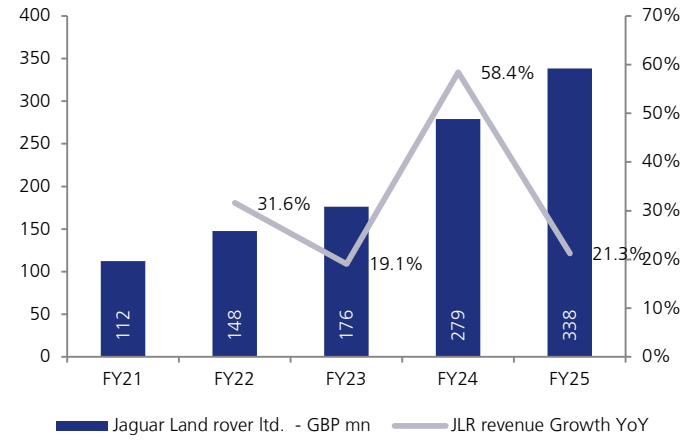
Exhibit 21. Fixed price contracts as a % of RPO- INFO



Source: Company, JM Financial

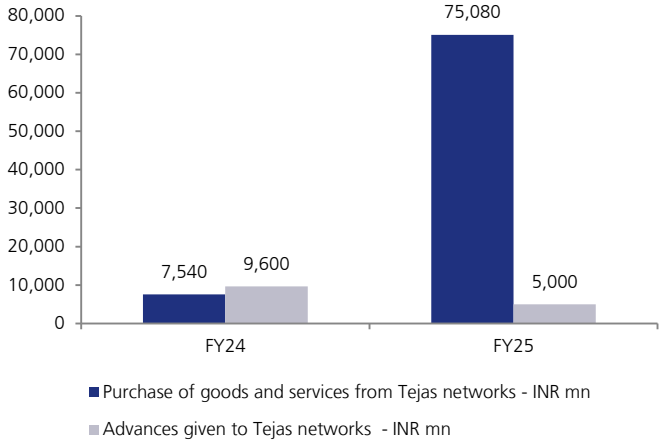
Key takeaways TCS's annual report

Exhibit 22. Revenue from JLR constitutes 1.4% of TCS revenue and grew 21% YoY
Revenue from JLR (GBP mn) and its growth YoY



Note: Revenue from JLR reported in related party transactions. Source: Company, JM Financial

Exhibit 23. Purchase of goods from Tejas networks was 64%of TCS's cost of equipment and software licenses in FY25
Purchase of goods from Tejas networks and advances – INR mn



Note: Purchase of goods from Tejas networks reported in related party transactions. Source: Company, JM Financial

Exhibit 24. Key comments from CEO's letter

Topic	Comment
AI innovation	**Significant innovation is happening in the AI ecosystem** across infrastructure, data platforms, models and AI native business applications. These innovations are forcing companies to invest in technology modernization and rapidly adopt AI to meet evolving customer expectations.
Growth markets	**Growth Markets experienced strong demand across key industries**, fueled by accelerated digital adoption and new client acquisitions. **Governments invested significantly in digital public services, creating opportunities for TCS** to drive large-scale transformation.
customer satisfaction	TCS was ranked **#1 for customer satisfaction in Europe** for the 12th year in a row. **The number of clients spending over USD 100mn annually, increased to 64** in FY 2025.
Capital allocation	Our capital allocation policy of returning substantial free cashflow to shareholders has been very consistent. The Board has recommended a final dividend of INR 30 per share, bringing the total dividend for the year to INR 126 per share. For the full year, the company's shareholder payout was INR 45,588 crore, with a **payout ratio of 94%**.
Bookings	TCS reported a robust Total Contract Value (TCV) of USD 39.4 billion. This **TCV included a balanced mix of large, medium and small deals, which augurs well for the future**. We s**aw TCV improvement across markets** as clients prioritized initiatives around technology modernization, cost optimization, vendor consolidation, operating model transformation, and risk and compliance.
Shift in AI strategy	clients are increasingly shifting their focus from **use case based approach to ROI led scaling of AI**
TCS's work in AI	TCS supports them by estabishing **AI CoEs for scalable enterprise AI strategies**, Creating **AI labs for technology experimentation** with clients, building safe, secure, scalable GenAI as a service platforms, providing domain AI solutions for business operations with over **150 AI agents**, **gen-AI infused services for software engineering**, IT operations, tech modernization and cyber security, setting up **sovereign secure cloud** with integrated AI
New leadership	**Aarthi Subramanian** has joined as President and **Chief Operating Officer**, working closely with the CEO to help chart the future of the company. Mangesh Sathe joins as new Chief Strategy Officer. Both Aarthi and Mangesh are seasoned, respected leaders whose expertise and vision will play a pivotal role in strengthening growth journey, refining organizational structure, and enhancing operational excellence.

Source: Company, JM Financial

Exhibit 25. Deal mentions

Deal	Comment
GenAI led drug discovery	Worked with a client to develop a **GenAI–based drug discovery solution that created over 1,300 molecules** for a concept target, then assessed synthesizability and shortlisted 12 molecules undergoing in-vitro testing.
D2C digital solution	For another client, we implemented a **direct-to-consumer digital solution for the automotive industry**, allowing a seamless omnichannel presence and customized vehicle ownership experience.
legacy code modernisation	In another case, we **modernized 50 million lines of legacy code** into a modern AI-powered architecture.
Primark deal	we were selected by **Primark, a leading international fashion retailer** across 17 countries in Europe and the US, to **transform their technology operations** to support the retailer's ambitious plans for global growth over the next five years.
Xerox	We are also partnering with **Xerox** in its re-invention strategy, **accelerating its transition to a streamlined, services-led, and software-enabled organization**. TCS will consolidate Xerox's technology services to enhance business outcomes, migrate complex legacy data centers to the Azure public cloud, implement a cloud-based Digital ERP platform to revolutionize business processes, and integrate GenAI into operations to foster sustainable growth.

Source: Company, JM Financial

Customer Case studies: GenAI adoption at display

Exhibit 26. Customer case studies - TCS

Client	Project	Capability delivered	Outcome
Renowned pharmaceutical and biotechnology company	AI powered drug design	TCS has leveraged its expertise in artificial intelligence to develop a de novo drug design pipeline. This innovative solution utilizes multiple proprietary GenAI models, including ligand-based, structure-based, and gene expression profile-based models, to explore the vast chemical space. The model was deployed in customer's AWS environment and trained using NVIDIA T100. TCS designed over 1,300 novel molecules with multi-property optimization	The TCS-built solution has significantly accelerated the drug design process, generating over 290 novel molecules that satisfy drug-like properties in just two months. This automation has reduced the usual 12-month cycle time by more than 80% and was completed in just eight weeks
Leading services company	Revolutionizing employee experience with GenAI	TCS engineered a transformative platform, GenAI-powered digital concierge, that delivers personalized self-service while functioning as a technology-enabled talent marketplace. This platform, serving over 100,000 global users, seamlessly integrates essential business functions across more than 35 applications, enabling efficient workflows for over 850 scenarios in diverse domains	Leveraging data-driven insights, the platform has significantly improved employee engagement, resulting in a 2% increase in employee productivity
Proximus	Transformation telecommunications with GenAI	TCS helped Proximus embrace GenAI-powered software development, delivering enhanced productivity. Through proactive monitoring of IT operations move more towards predictive maintenance, resulting in enhanced savings across IT operational costs.	These AI-driven initiatives have resulted in real-time personalized promotions, improved customer experience (CX), accelerated product launches, and enhanced developer productivity.
Election commission of India	Digital transformation of electoral roll management in India	The election body collaborated with TCS and developed a flagship web-based application ERO Net 2.0, that revolutionized electoral roll management in India. The application managed end-to-end life cycle of electors, and was available nationwide. ERO Net 2.0 application has a centralized database that serves as the single source of truth for the election body.	The application that TCS developed was rolled-out nationwide within 7 months of launch, with complete functionalities and data migration. It allows over 1.05 million nationwide officials to handle elector registrations, updates, and deletions efficiently.
Colonial First State (CFS) - Australia	Migration of IT estate and platforms	TCS built an enterprise-wide AWS Cloud Foundation from the ground-up to host all FirstChoice (CFS's consumer facing platform) applications, enabling enhanced digital experiences for its members. TCS also reimagined CFS's Customer Correspondence Management and Document Management System using its IP solutions, ensuring security, reliability, and speed.	The result is a highly scalable, reliable, and efficient cloud-first platform that is empowering CFS to deliver exceptional advisor and member experiences while accelerating time-to-market.
Global transportation and logistics leader	Solution for risk assessment and enhancing security of parcel delivery	TCS implemented an AI-powered solution that used advanced analytics and petabytes of existing data to provide actionable insights i.e. a 'Confidence score' that predicts shipping risks at an address-level and allows shippers to reroute high-risk packages to the logistics provider's stores or access points, preventing loss and theft.	This solution enabled merchants and businesses to make smarter, safer shipping decisions even before labels are printed. The solution has a potential to save US$ 500 million annually in the industry.
Leading global airline	Transforming airline operations with an AI-equipped, Unified data platform	TCS, brought all functions under a unified architecture that is easy-to-manage and capable of enabling self-service analytics features. The modernization provided a business glossary for AI to understand and make meaning out of the data, enabling the business users to "talk-to-data" in natural language to derive insights at a faster pace – driving significantly faster decision making	TCS delivered a highly customized No-Code data platform that replaced proprietary data tools without losing the extensive features, making information readily available and easy to use
National Energy System Operator (UK)	Imporving network constraint management for NESO's Distributed network	TCS played a significant role to ensure smooth end-to-end delivery of the RDP MW Dispatch - from carrying out feasibility analysis, requirements elicitation, designing, testing, and implementing the solution. The RDP MW Dispatch service leverages multiple solution platforms for DER registration, contract management, constraints monitoring, scheduling and dispatching of instructions to final settlement.	The solution enabled NESO to: Drive toward zero-carbon grid; improve network operability and regulatory adherence; improve whole system outcomes; enhance situational awareness and reduce operating and staffing costs.
Leading global technology company	Media content analysis using Gen-AI based solution	TCS helped the customer with an intelligent, scalable content rating system that analyzes sentiment and context, enabling precise content classification to ensure accurate age ratings and regulatory compliance. This resulted into accelerated and seamless content delivery while enriching the digital viewing experience.	the solution accelerated content approval turnaround times by 40%, improved the consistency and accuracy of script reviews by 60%, reduced legal risks, and optimized operational costs.
One of the largest UK banks	leveraging AI to provide personalized, efficient and secure banking experience	TCS is partnering with the bank in establishing a GenAI office to drive enterprise-wide AI adoption, following a thorough assessment of bank's business and technology stack to define the architecture and roadmap for GenAI implementation.	With this strategic move, the bank is expected to realise significant cost savings from operational efficiencies and drive revenue growth through product innovation and customer engagement.
British Council	Transformation of professional services	The engagement included back-office transformation, including people, processes, and technology for Finance, Procurement, Human Resources, Service Desk and Digital & Technology domains. TCS created a strategic and balanced transformation solution to bring efficiency and strengthen operations across 100+ countries.	TCS reduced time for employee onboarding, reduced ageing debts, improved security posture, and optimized costs.
UniCredit Global Securities services	Centralizing Custodial operations with TCS BaNCS	TCS BaNCS Global Securities Platform was selected to consolidate client's local country IT applications and operations onto a single, integrated platform to standardize securities services across eight countries. UniCredit has integrated local, regional and global custody operations onto the common TCS BaNCS platform	The solution has integrated multiple data sources and standardizes outcome distribution. Single integrated platform has transformed client interactions, with centralized relationship oversight.

Source: Company, JM Financial

Exhibit 27. Customer case studies - Infosys

Client	Project	Capability delivered	Outcome
Americana Restaurants	State of the art BPM framework for accounts payable processes for AI powered transformation	Infosys started at the foundation, completely reimagining Americana Restaurants' document-centric workflows for an enterprise set to turn AI-first. Infosys Accounts Payable Solution was deployed. Agentic AI was integrated and this has made their invoice processing largely autonomous. AI agents process invoices endto-end and offer support for multiple languages	significantly improved efficiency, reducing processing times, minimizing errors, and optimizing costs.
Sunrise- Telecommunications company based in Switzerland	Digital transformation	Collaboartion with infosys to maintain unified data platform, additional AI/ML models to generate insights are being worked on. Robotic process operations for back-office operations and Infosys AIOps pplatform to automate incident detection, root cause analysis and resolution. Full Microsoft 365 suite implementation	Digital transformation, modern cloud based workspace, automation of processes
Posti - Logistics company	Ai powered customer centric organization	Infosys' live enterprise application management platform with embedded generative AI capabilities, leveraging Github copilot to accelerate legacy code comprehension and improve application lifecycle management	Dramatically reduced critical process downtime for the company by over 90%, reduced support call volumes with dips almost 40% mean time to resolution
Hatch - Global engineering and project delivery firm	AI powered digital transformation	Integration of AI, data analytics and automation for engineering and project management processes. AI powered virtual assistants and agentic AI for productivity improvement.	Productivity boost for engineers and enabling them to solve queries faster. AI solutions integrate seamlessly allowing efficient project delivery
Citizens financial group	AI powered digital transformation	Establishing of robust data lake, MDM aka Citizens customer master (CCM) and developing key enterprise APIs. Evaluated the tool LEAP to provide business observability	Enhanced operational resilience and stability, application operational automation and efficiency in managing applications

Source: Company, JM Financial

Financial analysis

Analysis of return ratios

Exhibit 1. Return ratios of TCS higher due to higher margins and higher asset turnover
Analysis of return ratios – INFO and TCS

Payout - INR mn	FY21	FY22	FY23	FY24	FY25
TCS					
Shareholder payout	33,873	38,010	42,079	47,445	45,588
Payout ratio	101.50%	99.20%	99.80%	101.80%	93.90%
Free cash flow	44,718	36,954	38,865	54,153	50,994
Payout as a % of FCF	75.7%	102.9%	108.3%	87.6%	89.4%
INFO					
Shareholder payout	9,117	23,777	25,130	14,692	20,287
Payout Ratio	46.9%	107.4%	104.2%	56.0%	75.8%
Free cash flow	22,020	22,803	20,443	23,865	34,549
Payout as a % of FCF	41.4%	104.3%	122.9%	61.6%	58.7%
Return ratios	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
TCS					
ROE	37.9%	43.4%	46.7%	50.5%	52.2%
ROCE	44.6%	49.5%	54.4%	59.2%	60.1%
ROIC	57.1%	54.5%	67.2%	84.9%	106.1%
INFO					
ROE	27.2%	29.0%	31.8%	32.0%	29.0%
ROCE	31.5%	33.2%	36.2%	34.2%	33.6%
ROIC	33.1%	31.5%	38.3%	45.5%	58.8%
Du-pont analysis	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**
TCS					
Net profit margin	19.83%	20.05%	18.76%	19.14%	19.11%
Asset turnover	1.30	1.41	1.58	1.66	1.67
Leverage	1.46	1.54	1.58	1.59	1.64
ROE	**37.89%**	**43.46%**	**46.73%**	**50.51%**	**52.16%**
INFO					
Net profit margin	19.33%	18.21%	16.43%	17.08%	16.41%
Asset turnover	1.00	1.08	1.20	1.17	1.14
Leverage	1.41	1.48	1.61	1.60	1.55
ROE	**27.24%**	**29.04%**	**31.82%**	**31.96%**	**28.97%**

Note: shareholder payout for TCS as reported, Shareholder payout for INFO includes dividends and buyback. Source: Company, JM Financial

Financial Statement Comparison

Exhibit 2. Income statement analysis

Income statement FY25	TCS	As a % of TCS revenue	INFO	As a % of INFO revenue
Revenue from operations	2,553,240	100.0%	1,629,900	100.0%
Expenses				
Employee benefit expenses	1,457,880	57.1%	859,500	52.7%
Cost of equipment and software licences	116,480	4.6%	159,110	9.8%
Other expenses	304,810	11.9%	218,930	13.4%
-Fees to external consultants	116,950	4.6%	145,920	9.0%
-Facility expenses	34,560	1.4%	22,070	1.4%
-Travel expenses	32,130	1.3%	18,940	1.2%
-Communication expenses	23,650	0.9%	6,200	0.4%
-Bad debts and advances written off	1,280	0.1%	-620	0.0%
-Other expenses	96,240	3.8%	26,420	1.6%
Total operating expenses	**1,879,170**	**73.6%**	**1,237,540**	**75.9%**
EBITDA	**674,070**	**26.4%**	**392,360**	**24.1%**
Depreciation and amortisation expense	52,420	2.1%	48120	3.0%
EBIT	621,650	24.3%	344,240	21.1%
Finance costs	7,960	0.3%	4160	0.3%
Other income	39,620	1.6%	36000	2.2%
Profit before exceptional item and tax	**653310**	**25.6%**	**376080**	**23.1%**
Exceptional item: Settlement of legal claim	0			
Profit before tax	**653310**	**25.6%**	**376080**	**23.1%**
Total tax expense	**165,340**	6.5%	108580	6.7%
Profit for the year	**487,970**	**19.1%**	**267,500**	**16.4%**

Source: Company, JM Financial

Cost of equipment and software licenses and fees to external consultants is much lower for TCS as a % of revenue compared to INFO. Differential in margin might be partially explained by this

Lower Gross PPE per employee explains the lower depreciation expense for TCS as a % of revenue

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Balance Sheet comparison

Exhibit 3. Balance sheet analysis

FY25 - consolidated balance sheet	TCS	As a % of revenue	INFO	As a % of revenue
ASSETS				
Property, plant and equipment	109,780	4.3%	117,780	7.2%
Capital work-in-progress	15,460	0.6%	8,140	0.5%
Right-of-use assets	92,750	3.6%	63,110	3.9%
Goodwill	18,600	0.7%	101,060	6.2%
Other intangible assets	9,400	0.4%	27,660	1.7%
Investments	2,750	0.1%	110,590	6.8%
Trade receivables	1,290	0.1%		
Loans	250	0.0%	160	0.0%
Other financial assets	27,310	1.1%	35,110	2.2%
Deferred tax assets (net)	35,780	1.4%	11,080	0.7%
Income tax assets (net)	15,690	0.6%	16,220	1.0%
Other assets	37,120	1.5%	27,130	1.7%
Total non-current assets	**366,180**	**14.3%**	**518,040**	**31.8%**
Inventories	210	0.0%	0	
Investments	306,890	12.0%	124,820	7.7%
Trade receivables	590,460	23.1%	311,580	19.1%
Cash and cash equivalents	83,420	3.3%	244,550	15.0%
Other balances with banks	71,210	2.8%		
Loans	90	0.0%	2,490	0.2%
Other financial assets	27,420	1.1%	138,400	8.5%
Income tax assets (net)	2,570	0.1%	29,750	1.8%
Other assets	147,840	5.8%	119,400	7.3%
Total current assets	**1,230,110**	**48.2%**	**970,990**	**59.6%**
Total Assets	**1,596,290**	**62.5%**	**1,489,030**	**91.4%**
Equity and liabilities				
Equity				
Share capital	3,620	0.1%	20,730	1.3%
Other equity	943,940	37.0%	937,450	57.5%
Equity attributable to shareholders of the Company	947,560	37.1%	958,180	58.8%
Non-controlling interests	10,150	0.4%	3,850	0.2%
Total equity	**957,710**	**37.5%**	**962,030**	**59.0%**
Liabilities				
Lease liabilities	78,380	3.1%	57,720	3.5%
Other financial liabilities	6,800	0.3%	21,410	1.3%
Employee benefit obligations	8,410	0.3%		
Deferred tax liabilities (net)	9,800	0.4%	17,220	1.1%
Unearned and deferred revenue	5,180	0.2%		
Other non-current liabilities			2,150	0.1%
Total non-current liabilities	**108,570**	**4.3%**	**98,500**	**6.0%**
Lease liabilities	15,540	0.6%	24,550	1.5%
Trade payables	139,090	5.4%	41,640	2.6%
Other financial liabilities	85,420	3.3%	181,380	11.1%
Unearned and deferred revenue	40,280	1.6%	84,920	5.2%
Other liabilities	71,880	2.8%	32,730	2.0%
Provisions	1,800	0.1%	14,750	0.9%
Employee benefit obligations	48,850	1.9%		
Income tax liabilities (net)	127,150	5.0%	48,530	3.0%
Total current liabilities	**530,010**	**20.8%**	**428,500**	**26.3%**
Total Equity and liabilities	**1,596,290**	**62.5%**	**1,489,030**	**91.4%**

Source: Company, JM Financial

Other financial assets consist of security deposits and other bank balances. Unbilled revenues is also classified under other financial assets for INFO

Other financial liabilities pertains to employee related obligations and miscellaneous payables

Cash flow statement comparison

Exhibit 4. Cash flow statement comparison

FY25- consolidated cash flow statement	TCS	As a % of revenue	INFO	As a % of revenue
Cash flow from operating activities				
Profit for the year	487,970	19.1%	267,500	16.4%
Depreciation and amortisation expense	52,420	2.1%	48,120	3.0%
Bad debts and advances written off, allowance for expected credit losses and doubtful	1,280	0.1%	480	0.0%
advances (net)	0	0.0%		
Tax expense	165,340	6.5%	108,580	6.7%
Net gain on lease modification	-150	0.0%		
Unrealised foreign exchange (gain) / loss	-10	0.0%	790	0.0%
Net gain on disposal of property, plant and equipment	-200	0.0%		
Net gain on disposal / fair valuation of investments	-2,690	-0.1%		
Interest income	-32,960	-1.3%	-28,970	-1.8%
Dividend income	-430	0.0%		
Finance costs	7,960	0.3%	4,160	0.3%
Stock compensation expense			8,020	0.5%
Other adjustments			7,230	0.4%
Operating profit before working capital changes	**678,530**	**26.6%**	**415,910**	**25.5%**
Net change in				
Inventories	70	0.0%		
Trade receivables	-52,280	-2.0%	-17,690	-1.1%
Loans and other financial assets	-7,380	-0.3%	-10,240	-0.6%
Other assets	-25,520	-1.0%		
Trade payables	37,180	1.5%	1,760	0.1%
Unearned and deferred revenue	3,950	0.2%		
Other financial liabilities	-1,190	0.0%		
Other liabilities and provisions	11,580	0.5%	23,220	1.4%
Cash flows generated from operations	**644,940**	**25.3%**	412,960	**25.3%**
Taxes paid (net of refunds)	-155,860	-6.1%	-56,020	-3.4%
Net cash flows generated from operating activities	**489,080**	**19.2%**	**356,940**	**21.9%**
Cash flow from investing activities				
Bank deposits placed	-104,960	-4.1%	-12,250	-0.8%
Purchase of investments	-1,459,620	-57.2%	-897,310	-55.1%
Proceeds from sale of investments	0	0.0%	915,760	56.2%
Payment for purchase of property, plant and equipment	-29,170	-1.1%	-22,370	-1.4%
Payment including advances for acquiring right-of-use assets	-760	0.0%		
Payment for purchase of intangible assets	-9,440	-0.4%		
Loan given	-290	0.0%		
Acquisition of assets/acquisition of business	-10,630	-0.4%	-31,550	-1.9%
Proceeds from bank deposits	81,770	3.2%	7,760	0.5%
Proceeds from inter-corporate deposits	1,700	0.1%		
Proceeds from disposal / redemption of investments#	1,476,950	57.8%		
Proceeds from sub-lease receivable	50	0.0%		
Proceeds from disposal of property, plant and equipment	230	0.0%		
Proceeds from disposal of intangible assets				
Interest received	30,560	1.2%	20,400	1.3%
Dividend received	400	0.0%		
Loan recovered	30	0.0%		
Other receipts			100	0.0%
Net cash flows generated from / (used in) investing activities	**-23,180**	**-0.9%**	**-19,460**	**-1.2%**

Source: Company, JM Financial

Exhibit 5. Cash flow statement - contd.

FY25- consolidated cash flow statement	TCS	As a % of revenue	INFO	As a % of revenue
Cash flow from financing activities				
Repayment of lease liabilities	-16,640	-0.7%	-23,550	-1.4%
Interest paid	-8,400	-0.3%		
Dividend paid	-448,640	-17.6%	-202,890	-12.4%
Dividend paid to non-controlling interests	-980	0.0%		
Loan repayment in in-Tech GmbH			-9,850	-0.6%
Transfer of funds to buy-back escrow account	-			
Transfer of funds from buy-back escrow account	-			
Share issued on exercise of Employee stock options			60	0.0%
Expenses for buy-back of equity shares	-			
Tax on buy-back of equity shares	-			
Buy-back of equity shares	-			
Sale of shares to non-controlling interests	280	0.0%		
Other payments			-5,380	-0.3%
Net cash flows used in financing activities	**-474,380**	**-18.6%**	**-241,610**	**-14.8%**
Net change in cash and cash equivalents	**-8,480**	**-0.3%**	**95,870**	**5.9%**
Cash and cash equivalents at the beginning of the year	90,160	3.5%	147,860	9.1%
Exchange difference on translation of foreign currency cash and cash equivalents	1,740	0.1%	820	0.1%
Cash and cash equivalents at the end of the year	**83,420**	**3.3%**	**244,550**	**15.0%**

Source: Company, JM Financial

Changes in Management

Exhibit 6. Changes in management - TCS (FY24-FY25)

TCS	Management team - FY25	Management team - FY24
Corporate		
Chief Executive Officer and Managing Director	K Krithivasan	K Krithivasan
Chief Strategy Officer	Mangesh Sathe	
Executive Director - President and Chief Operating Officer	Aarthi Subramanian	N G Subramaniam
Chief Financial Officer	Samir Seksaria	Samir Seksaria
Chief Human Resources Officer	Milind Lakkad	Milind Lakkad
Chief Human Resources Officer Designate	Sudeep Kunnumal	
Chief Marketing Officer	Abhinav Kumar	Abhinav Kumar
General Counsel Legal	Madhav Anchan	Madhav Anchan
Company Secretary	Yashaswin Sheth	Pradeep Manohar Gaitonde
Chief Technology Officer	Dr. Harrick Vin	Dr. Harrick Vin
Business heads		
Manufacturing	Anupam Singhal	Anupam Singhal
Technology, Software and Services	V Rajanna	V Rajanna
Communications, Media and Information Services	Akhilesh Tiwari	Akhilesh Tiwari
BFSI	Shankar Narayanan	Shankar Narayanan
BFSI	Susheel Vasudevan	Susheel Vasudevan
Consumer Business Group	Krishnan Ramanujam	Krishnan Ramanujam
Life Sciences, Healthcare, Energy, Resources and Utilities	Debashis Ghosh	Debashis Ghosh
Markets		
North America	Amit Bajaj	Amit Bajaj
UK & Ireland	Amit Kapur	Amit Kapur
Europe	Sapthagiri Chapalapalli	Sapthagiri Chapalapalli
Growth Markets	Girish Ramachandran	Girish Ramachandran
Services		
AI & Data	Siva Ganesan	Siva Ganesan
Cognitive Business Operations	Ashok Pai	Ashok Pai
Hybrid Cloud Unit	Krishna Mohan	
IOT & Digital Engineering	Regu Ayyaswamy	Regu Ayyaswamy
Enterprise Solutions	Vikram Karakoti	Vikram Karakoti
Cyber Security	Ganesa Subramanian Vaikuntam	Ganesa Subramanian Vaikuntam
TCS Interactive	Kamal Bhadada	Kamal Bhadada

Note: the members of management highlighted were new additions and changes in the FY25 management team. N.G. Subramaniam retired on May2024. Source: Company, JM Financial

Exhibit 7. Changes in management - INFO (FY24-FY25)

INFO	FY25	FY24
Corporate		
Chief executive officer and MD	Salil Parekh	Salil Parekh
Chief financial officer	Jayesh Sanghrajka	Jayesh Sanghrajka
Chief executive officer and MD - IBPM	Anatharaman Radhakrishnan	Anatharaman Radhakrishnan
Chief operating officer and whole time director - IBPM	Anup Kapoor	Anup Kapoor
Chief risk officer and global head - Business finance and operations and planning	Deepak Bhalla	Deepak Bhalla
Chief delivery officer	Dinesh R	Dinesh R
Chief technology officer	Mohammed Rafee Tarafdar	Mohammed Rafee Tarafdar
Group head quality	Nabarun Roy	Nabarun Roy
Chief delivery officer	Satish H.C	Satish H.C
Chief Human resources officer	Shaji Mathew	Shaji Mathew
Global head - Education, training and assessment and head - India business	Thirumala Arohi	Thirumala Arohi
Head HR - Infosys ltd.	Sushanth Michael Tharappan	Sushanth Michael Tharappan
Head- Business strategy, planning and operations	Arun Kumar H.R.	Arun Kumar H.R.
Chief legal officer and chief compliance officer	Inderpreet Sawhney	Inderpreet Sawhney
Group head - Compensation and benefits	Nandini S	Nandini S
Chief marketing officer	Sumit Virwani	Sumit Virwani
Global head - Corporate accounting and taxation, facilities, infra and security	Sunil Kumar Dhareshwar	Sunil Kumar Dhareshwar
Head - strategic global sourcing		Hemant Lamba
Chief client officer		Martha King
Segment and industry heads		
Industry head - CPG, logistics and retial	Ambeshwar Nath	Ambeshwar Nath
Segment head - Communication, media and technology	Anand Swaminathan	Anand Swaminathan
Industry head - BFS, Healthcare, Insurance and Life sciences	Andrew Groth	Andrew Groth
Segment head - Energy, utilities, resources and services	Ashiss Kumar Dash	Ashiss Kumar Dash
Segment head - Banking and financial services	Dennis Kantilal Gada	Dennis Kantilal Gada
Industry head - Banking and financial services	Jayachandran Nair	Jayachandran Nair
Segment head - Manufacturing	Jasmeet Singh	Jasmeet Singh
Segment head - CPG, logistics and retial	Karmesh Gul Vaswani	Karmesh Gul Vaswani
Industry head - Communications, media and technology	Upendra Kohli	Upendra Kohli
Industry head - Healthcare	Venkateshwaran Ananthakrishnan	Venkateshwaran Ananthakrishnan
Industry head - Communications, media and technology	Raja Madhusudan Shah	Raja Madhusudan Shah
Industry head - Manufacturing	Ruchir Budhwar	Ruchir Budhwar
Industry head - CPG, logistics and retial	Sourav S Banerjee	Sourav S Banerjee
Industry head - Life sciences	Subhro Mallik	Subhro Mallik
Industry head - Manufacturing		Narayan Vijay Sundaresan
Other heads		
Service offering head	Anant Raghavendra Adya	Anant Raghavendra Adya
Head- global services	Balakrishna D.R.	Balakrishna D.R.
Business head - IBPM	Binod Choudhary	Binod Choudhary
Service offering head	Tarang Puranik	Tarang Puranik
Service offering head	Umashankar Lakshmipathy	Umashankar Lakshmipathy
Service offering head		Vibhuti Kumar Dubey

Note: the members of management highlighted were not mentioned in the FY25 annual report. Source: Company, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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