

Integrated Annual Report | 2023-2024

TRANSFORMING INDUSTRIES



Backdrop: TCS Gitanjali Park Campus, Kolkata, India

20 years of creating value for you
Since our IPO in 2004



About TCS

Tata Consultancy Services is an IT services, consulting and business solutions organization that has been partnering with many of the world's largest businesses in their transformation journeys for over 56 years. Its consulting-led, cognitive powered, portfolio of business, technology and engineering services and solutions is delivered through its unique Location Independent Agile™ delivery model, recognized as a benchmark of excellence in software development.

A part of the Tata group, India's largest multinational business group, TCS has over 601,000 of the world's best-trained consultants in 54 countries. The company generated consolidated revenues of US\$29.1 billion in the fiscal year ended March 31, 2024, and is listed on the BSE and the NSE in India.

TCS' proactive stance on climate change and award-winning work with communities across the world have earned it a place in leading sustainability indices such as the MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit www.tcs.com

Transforming Industries

The TCS' FY 2023-24 (FY 2024) Integrated Annual Report delves into the capability of technological innovations and their impact on business models. Technology is increasingly an enabler in what enterprises can do to adapt and thrive in this new era. Businesses are relying on technologies to help improve their competitive advantage, drive strategy and growth. From Banking, Retail and Manufacturing to Healthcare and Utilities, technology is **Transforming Industries** in the way they operate, and enhance their customer and employee experience.

TCS, with its full services capability and industry specific contextual knowledge, has always remained relevant to clients and stayed close to them in the past technology cycles. The synergistic relationship between Cloud and AI/GenAI technology, is ushering in a significant shift in how industries approach innovation and efficiency. With over half of the workforce trained in AI/ML and Gen AI, TCS will continue to be clients' trusted transformation partner.

Recent Annual Report Themes



Innovate,
Adapt, Thrive



Innovating for
Greater Futures



Building on Belief



Purpose-driven.
Resilient. Adaptable



Growth and-
Transformation with
Business 4.0™

Content

About TCS.....	02
Board of Directors.....	04
Management Team.....	05
Letter from the Chairman.....	06
Letter from the CEO.....	08
The Year Gone by.....	11

Integrated Reporting Framework

TCS Integrated Business Model.....	15
Financial Capital.....	16
Human Capital.....	18
Intellectual Capital.....	20
Social Capital.....	22
Natural Capital.....	24

Thematic Section

Trading old for new: SIX unveils an advanced post trading platform.....	26
Shaping a future of accessibility and financial inclusion.....	27
Connecting India, Faster: BSNL 4G/5G Network roll-out...	28
A joint venture gives rise to a digitally powered insurance firm.....	29
AI for Business Study.....	30
Disrupting Industry Boundaries from Transactions to Interactions.....	32
AI and GenAI Stories.....	33

Statutory Section

Notice.....	35
Directors' Report.....	55
Management Discussion and Analysis.....	69
Awards and Accolades.....	91
Corporate Governance Report.....	93
Corporate Social Responsibility.....	117
Business Responsibility and Sustainability Report.....	127

Consolidated Financial Statements

Independent Auditor's Report.....	173
Consolidated Balance Sheet.....	180
Consolidated Statement of Profit and Loss.....	181
Consolidated Statement of Changes in Equity.....	182
Consolidated Statement of Cash Flows.....	184
Notes forming part of the Consolidated Financial Statements.....	186

Standalone Financial Statements

Independent Auditor's Report.....	241
Standalone Balance Sheet.....	250
Standalone Statement of Profit and Loss.....	251
Standalone Statement of Changes in Equity.....	252
Standalone Statement of Cash Flows.....	254
Notes forming part of the Standalone Financial Statements.....	256
Statement under section 129 of the Companies Act, 2013 relating to Subsidiary Companies.....	304

Glossary	307
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Sustainability Disclosures

Stakeholder Engagement and Identification of Material Topics.....	315
Climate Related Disclosures.....	318
GRI Content Index.....	325

Board of Directors

Non-Independent, Non Executive



N Chandrasekaran
Chairman

C C M N



Aarthi Subramanian

M N

Independent, Non Executive



O P
Bhatt

C M M I



Dr Pradeep Kumar
Khosla

C M I



Hanne
Sorensen

M M I

Non-Independent, Executive



K Krishivasan
CEO & MD

M M M NE



N G Subramaniam
COO & ED

M M NE



Keki
Mistry

C C M I



Al-Noor
Ramji

M M I

Average Age (years)



Average Tenure on
the Board (years)



Board Independence (%)



Average Tenure of Independent
Directors on the Board (years)



I Independent, Non-Executive Director

NE Non-Independent, Executive Director

N Non-Independent, Non-Executive Director

Board Committees

C Chairman

M Member

Audit Committee

N Nomination and
Remuneration Committee

Stakeholders' Relationship
Committee

G Corporate Social
Responsibility Committee

Executive
Committee

R Risk Management
Committee*

* Samir Seksaria (Chief Financial Officer), is also a member of the Committee



Management Team

Corporate

K Krishivasan

Chief Executive Officer and Managing Director

N G Subramaniam

Chief Operating Officer and Executive Director

Samir Seksaria

Chief Financial Officer

Milind Lakkad

Chief Human Resources Officer

Dr. Harrick Vin

Chief Technology Officer

Abhinav Kumar

Chief Marketing Officer

Madhav Anchan

General Counsel Legal

Pradeep Manohar Gaitonde

Company Secretary

Business Heads

Industries

Susheel Vasudevan

Banking Financial Services and Insurance

Shankar Narayanan

Banking Financial Services and Insurance

Debashis Ghosh

Life Sciences, Healthcare, Energy, Resources and Utilities

Krishnan Ramanujam

Consumer Business Group

Anupam Singhal

Manufacturing

V Rajanna

Technology, Software and Services

Akhilesh Tiwari

Communications, Media and Information Services

Markets

Suresh Muthuswami

Chairman – TCS North America

Amit Bajaj

North America

Amit Kapur

UK & Ireland

Sapthagiri Chapalapalli

Europe

Girish Ramachandran

Growth Markets

Services

Siva Ganesan

AI.Cloud

Vikram Karakoti

Enterprise Solutions

Ganesa Subramanian Vaikuntam

Cyber Security

Ashok Pai

Enterprise Cognitive Business Operations

Regu Ayyaswamy

IOT & Digital Engineering

Kamal Bhadada

TCS Interactive

“Across industries globally, there are multiple mega trends that are shaping priorities of businesses: AI, New Energy, Supply Chain and Talent. These transitions will require substantial investment in technology across industry sectors. Your company is making significant investments and building capabilities to partner with customers during this phase of rapid technological shifts.



Letter from the Chairman

Dear Shareholder,

In FY 2024, your company has continued to deliver strong performance. I am pleased to share with you that your company has crossed annual revenues of **₹240,893 crore**, a growth of **6.8%**, over the previous year. With relentless focus on operational excellence, this growth has come at an industry leading operating margin of **24.6%***, an increase from 24.1% last year. The order book for FY 2024 came at an all-time high of **US\$ 42.7 billion** supported by strong client relationships and engagement. Client metrics continue to exhibit healthy progress with strong client additions. Employee retention continues to be at benchmark levels in the industry. TCS has been selected as a **Top Employer of Choice** in 32 countries. TCS has retained its ranking as the second most valuable global IT services brand, valued at **US\$19.2 billion**, an increase of **US\$2 billion** from last year.

The global environment around the world continues to go through significant shifts. Post the pandemic, which resulted in supply chain shocks, there was an economic slowdown especially in developed markets. While initial signs of stability began to emerge, the military conflicts have further intensified this year and continue to impact the global supply chains.

After two years of recessionary fears, persistently high inflation, and unprecedented monetary tightening, the global macro-outlook looks relatively better now with improving growth, disinflation, and monetary easing in sight. Across industries globally, there are multiple mega trends that are shaping priorities of businesses: **AI, New Energy, Supply Chain and Talent**.

- GenAI technologies will impact almost every sector and country going forward. Enterprises have already invested in cloud, data infrastructure and large processing power which will aid AI/ GenAI. GenAI will not only improve productivity, but also create impact we hitherto have not seen or imagined.
- Global energy transition is accelerating, and businesses are making clear commitments towards a sustainable future. The energy requirement of our fast-changing world is enormous. Key is to lower the cost of energy while also transitioning to renewables. This transition requires large investment in technology, electric mobility, renewable power, hydrogen and sustainable fuel.

*Excludes settlement of legal claim

- Geo-political challenges are continuing to alter established supply chains and companies are rebalancing their supply chains to address both resilience and efficiency. New global supply chain ecosystems are being created, with India playing an important role in advanced manufacturing.
- Advanced manufacturing, new technologies like AI, new energy, data and business models are changing the future of work and are compelling new skillsets to be built for the future.
- Secure networks have become a key necessity as data is the foundation for businesses of today. These networks power everything from predictive analytics and AI to personalized customer experiences. As value of data increases, along with concerns of privacy and protection, it has rightly become a focal point of security for all businesses.

The key question is what these disruptions mean to the IT services industry and how your company is preparing for these? As enterprises globally prepare to respond to these mega trends, we see multiple opportunities for your company. Every industry is embracing these trends and their business is being shaped for the future. For example:

- The deployment of AI and GenAI will significantly help financial institutions in both driving efficiency as well as target new customers and serve customers in a very personalized manner. For example, Insurance claims will be processed in a matter of minutes, lending and disbursements will become much faster.
- Adoption of new energy solutions and AI technology is driving the future of automobiles. It is not only driving reduction of emissions but also providing a new level of customer experience.
- AI is accelerating drug development by screening millions of compounds, predicting interactions and generating new candidates for testing.
- Connected medical devices together with AI and GenAI will transform Healthcare in a significant way. It will enhance productivity, enable remote care and help overcome shortage of skilled resources.
- In Advanced manufacturing, an AI-first approach will drive new benchmarks in productivity, efficiency and sustainability.
- Telecom industry globally is upgrading communication infrastructure to 5G/6G. These high speed, low latency networks, along with edge compute and AI will become the backbone of businesses in future.

These transitions will require substantial investment in technology across industry sectors. Your company is making significant investments and building capabilities to partner with customers during this phase of rapid technological shifts:

- In FY 2024, TCS has consolidated AI and Cloud expertise with the creation of the AI.Cloud unit. In addition, each of the business groups are developing domain-specific AI/GenAI offerings relevant to the industry value chain. Over 300,000 employees have been upskilled on GenAI technologies in FY 2024. TCS' products and services are also being enhanced with AI capabilities. For example, TCS BaNCS™ is enriching its product portfolio with integrated AI/ML and GenAI capabilities; AI is also being embedded in Cybersecurity services to enable predictive capabilities.
- To partner with customers on their energy transition agenda, TCS is investing in research on green hydrogen, biofuels; developing digital platforms to help customers reduce Scope 1/2/3 emissions. Our proprietary ESG framework enables enterprises to build transparency into operations and simplifies compliance reporting.
- TCS is pioneering the engineering of the 5G/6G communication stacks using open standards. Two state-of-the-art labs for future ready communication infrastructure and interoperability have been setup at Bengaluru and Gurugram. Investments are being made in multiple niche technologies such as 5G SA Core, O-RAN radios, to build these solutions indigenously.
- Your company continues to invest in upskilling its talent base of over 600,000 employees. Employees are actively leveraging experiential and personalized learning on a wide range of emerging technologies, clocking over 51 million learning hours in FY 2024. TCS continues to build strong talent supply chains with deep partnerships with leading educational institutions, shaping the curriculum for new skill needs for the future.

On behalf of the Board of Directors of the company, I want to thank you for your continued trust, confidence, and support.

Warm regards,
N Chandrasekaran
Chairman





The rise of GenAI has been catching customers' attention, and it promises a leap in productivity and accelerates the creation of new products and services. Although still in the early stages of adoption, the use of GenAI is expected to transform every industry.

Letter from the CEO¹

Dear Stakeholder,

It is my privilege to be writing to you from this desk as we near 20 years to our listing since August 25, 2004. Over the last two decades, your company's Revenue and Net Profits have grown at a compounded annual growth rate of over 18% each.

It has been almost a full year since my transition as CEO, and I am happy to report that it has been a very stable and seamless experience for all our stakeholders. During this period, we refocused on our industry and technology expertise, emphasized and refreshed the core values that define who we are as a company, and doubled down on customer centricity and employee empathy.

We had a strong finish to the fiscal year FY 2024, with revenue for the year at **₹240,893 crore**. This is, a growth of **6.8%** over the previous year (**3.4%** in constant currency). Demand for our services showed remarkable resilience as macroeconomic uncertainties and geopolitical volatilities continued in major markets through the year.

This growth came with an industry leading operating margin of **24.6%**². More importantly we exited the year with a quarterly operating margin of **26% in Q4**, demonstrating our commitment to the margin band of 26% to 28%. Our Net Margin was at **19.3%**².

The Earnings Per Share was at **₹127.74**², a growth of **10.9%** over the prior year.

Among the Business Segments, Manufacturing grew **10.6%**, Life Sciences and Healthcare grew **8.7%**, Banking, Financial Services and Insurance grew **5.6%**, Consumer Business grew **4.9%**, Communication, Media and Technology grew **4.6%**, while Others grew **14.5%** (YoY in reported currency).

Among geographies, growth was led by emerging markets: Latin America grew **21.1%**, India grew **20.3%**, Middle East & Africa grew **14.8%** while Asia Pacific grew **4.0%**. The UK grew **17.7%**, Continental Europe grew **6.5%**. North America grew **2.3%** (YoY in reported currency).

We are seeing strong deal momentum across markets resulting in double-digit growth in our TCV of **US\$ 42.7 billion**, which reflects our deepening partnership with our clients and gives us optimism for the medium to long term growth outlook.

In keeping with our capital allocation policy of returning substantial free cashflow to shareholders, the Board has recommended a final dividend of **₹28** per share, bringing the total dividend for the year to **₹73** per share. The company also successfully completed its fifth buyback program, distributing **₹17,000 crore** to shareholders. For the full year, the company's shareholder payout was **₹47,445 crore**, which will be our largest payout to date. Our average shareholder payout has been **more than 100%** during the last 5 years.

¹GRI 2-22

²Excludes settlement of legal claim

Business Overview

Established in 1968, our company has been a pioneer in the IT industry, across various technology cycles. At each of these defining moments, we refocused our investments, reinvented ourselves, and helped clients transform their businesses to stay ahead of the technology curve.

During FY 2024, customers continued reprioritization of projects in favor of those which are considered business-critical and where ROI realization is likely faster. We continue to see pressure on customers' discretionary spending. The recently won deals are converting into revenue as planned, the ongoing engagements started during the pandemic are being re-examined for the incremental value generated. While transformation remains a key ask, customers are expecting the same to be funded through savings from operations. Hence, the key engagement themes we saw during the year were around cost optimization and cloud transformation.

Demand was led by vendor consolidation, cloud migration and transformation, customer and employee experience enhancement, operating model transformation, business process optimization, supply chain initiatives, sustainability, AI enablement i.e. creating a cloud and data foundation for AI, and early-stage AI-infused transformational engagements.

Today, clients are seeing cloud as a strategy for business transformation and growth. The shift to cloud-native products and platforms is being fast-tracked, to achieve increased collaboration, security, scalability and efficiency. Hybrid, multi-cloud platforms are now becoming mainstream. Cloud adoption is a catalyst for innovation, and a strategy for business and growth itself. It provides the unifying digital fabric that forms the foundation for a connected future—one that continues to unfold with each technological advancement, including generative AI (GenAI).

The rise of GenAI has been catching customers' attention, and it promises a leap in productivity and accelerates the creation of new products and services. Although still in the early stages of adoption, the use of GenAI is expected to transform every industry. Many of our clients who are early adopters have begun experimentation and exploration on various use cases of GenAI, with our help.

The Innovation Edge

Exploring innovative uses of GenAI continues to be a key focus area. We are helping our customers to use AI to:

(i) Assist, leveraging AI to supplement tacit knowledge with contextual knowledge to boost work effectiveness (ii) Augment, accelerating elite performance through collaborative intelligence, where humans and machines complement and magnify each other's talents, and (iii) Transform, leaping to a knowledge-driven superstructure with fast, consistent, and high-quality decision output to deliver new ways of working and the full realization of enterprise-wide AI. We have created one of the largest AI / ML and GenAI talent pools in the industry. We have doubled down on partnerships in areas such as AI, cloud, quantum computing and cybersecurity. These early investments have given TCS a head start in being a partner in our customers' technology adoption journey.

With our contextual knowledge and domain expertise, engineering DNA and intellectual capital, we have been the preferred partner for many customers in their strategic initiatives. This year, we signed several deals that are industry-defining in nature. We have included narratives about the work we did for **BSNL** – building an indigenous network, a true nation building project and how we built an advanced post trading platform for **SIX** in this Integrated Annual Report.

Our continued investments in Research and Innovation, and in building intellectual property, have further strengthened our transformational credentials. Many of our earlier R&I programs have matured into successful platforms and solutions which performed very well this year and helped differentiate our growth. We leveraged TCS HOBS™ to transform Celcom Axiata Berhad's core business support systems. For PostNord, TCS TwinX™ is helping increase sorter capacity, remove bottlenecks, and improve the collection and distribution sort plan. Similarly, TCS Omnistore™ is helping European home improvement company Kingfisher orchestrate a faster, smoother, and seamless checkout experience.

Building a Skilled Workforce

Our approach to talent is strategic — we consider our employees as key stakeholders in our growth. Our ability to cycle through different technology and business model changes, continuously embrace new knowledge and stay relevant, defines us and gives us a significant edge over our competitors.

We have a strength of **601,546** employees, and our LTM attrition in IT services was **12.5%**, down by **760 bps** over the previous year. Our workforce continued to be very diverse, with over **152** nationalities represented and with women making up **35.6%** of the employee base.

“

We launched several initiatives this year to inculcate a strong engineering culture among our employees and build deeper skills in market relevant technologies like Cloud, AI, Cyber Security and more. TCS is collaborating with all the hyperscalers and entering new partnerships with other important players in the AI ecosystem to upskill at scale and build AI computing infrastructure to develop AI solutions for our customers.

We launched several initiatives this year to inculcate a strong engineering culture among our employees and build deeper skills in market relevant technologies like Cloud, AI, Cyber Security and more. TCS is collaborating with all the hyperscalers and entering new partnerships with other important players in the AI ecosystem to upskill at scale and build AI computing infrastructure to develop AI solutions for our customers.

In FY 2024, TCSers logged **51 million** learning hours, and acquired nearly **5 million** competencies. A culture of lifelong learning and innovation, by closely linking learning with careers and rewards, has placed us as the Global Top Employer for the 9th consecutive year, across 32 countries — placing us as one in only 16 organizations worldwide to achieve this status.

Embracing Aalingana

We have fully adopted Project Aalingana, the Tata group's sustainability roadmap and the aim is to be net zero by 2045, integrating sustainability into business strategy and concentrating on three interlinked pillars of the project, i.e., promoting the decarbonization of our company and value chains; utilizing a systematic, circular economy approach to reduce resource usage and waste; and protecting and regenerating the environment.

We continue to make good progress in our net zero journey, on the environmental front. TCS had set a target to reduce its absolute Scope 1 and Scope 2 emissions by 70% by 2025 and become net zero by 2030. We are well ahead of our initial Scope 1 and 2 targets and have achieved a reduction of **80%** in Scope 1 and 2 emissions in FY 2024 over a baseline of 2016. We are doing this by increasing use of renewable sources of energy and improving energy efficiency.

The company's strategy for reducing emissions includes addition of more green buildings to the company's real estate portfolio, reduction of IT system power usage, responsible sourcing, and the use of TCS Clever Energy™, which leverages IoT, machine learning and AI to optimize energy consumption across campuses.

TCS is not only improving its own sustainability but also helping clients develop and implement their sustainability strategies and improve outcomes. We have built a comprehensive suite of over 200 offerings in sustainability services and solutions across different industry verticals. These solutions help enterprises decarbonize their operations and create net-zero pathways, addressing biodiversity loss and growing inequity. We help customers embed circularity in their products and services, by helping design agile, resilient, and sustainable supply chains and promoting reuse, recapture, and recycling.

Passion for Our Purpose

TCS is meaningfully connecting marginalized groups, including women and youth, to economic opportunities. We continue to work with communities across the world, pursuing our long-standing commitment to programs in the areas of education, literacy for livelihood, skilling for employment, and digital entrepreneurship; while exploring areas of healthcare, digital inclusion, water, climate and sustainability.

Through clearly defined focus areas and strategic programs, our work has impacted the lives of over **7.1 million people**. We are working with public and social sector organizations to help close the literacy gap among the most marginalized adults, helping them access government entitlements and improving access to livelihood. We are empowering students in government schools with 21st century skills, introducing them to careers of the future, while empowering and building capacity of the teachers and education system.

By working with other private sector organizations, we are helping marginalized youth transition from college to meaningful careers across a variety of sectors. Our digital entrepreneurs are connecting disadvantaged communities in rural and aspirational districts across India with front line services in social welfare, banking, finance, insurance, health, e-commerce, logistics and more.

Our employee volunteer program called **HOPE** (Hours of Purpose by Employees) resulted in over **6.7 million hours** dedicated to purpose projects across dimensions of biodiversity, mental health, climate action, circularity, literacy, education, skilling, mentoring, conservation and more covering the 17 UN Sustainable Development Goals.

Greater Governance

Governance at TCS encompasses ensuring ethical and transparent business conduct, addressing sustainability risks and opportunities and aligning robust disclosure requirements under the aegis of the board. At TCS, the Tata Code of Conduct serves as a guide for all employee behavior.

TCS consciously embeds the highest standards of governance in its operations. We have a holistic compliance framework and an integrated governance structure that encourages a strong commitment to global Environment, Social and Governance (ESG) disclosure standards for promoting transparency and accountability. As part of the Tata Group, we have long recognized the ESG stewardship as core to our purpose. We have a proud legacy of pioneering positive change, not just within the industry but in the communities where we operate as well, and our commitment remains steadfast.

Looking Ahead

Our all-time high order book, continued deal flow and pipeline velocity give us confidence in our business momentum. Looking forward, we see greater opportunities ahead, as businesses become more technology-intensive and depend on technology to drive competitive differentiation and transform their industries. Our integrated business model which drives value creation for all our stakeholders, will continue to help us benefit from each new wave of technology change, and be a force multiplier for our growth and leadership in years to come. We thank you for your continued support in our journey ahead.

Best regards,

K Krithivasan

Chief Executive Officer and Managing Director



The Year Gone By

Q4

Announced a 15-year expansion of its partnership with **Aviva**, the UK's leading insurance, wealth and retirement provider, to transform Aviva's UK life business and enhance customer experience leveraging the **TCS BaNCS™** platform. As part of this, the end-to-end policy administration and servicing will expand to cover over 5.5 million policies.

Announced a **final dividend of ₹28 per share**, taking the total dividend for the year to ₹**73** per share. The company also completed its fifth successful buyback returning ₹**17,000 crore** to shareholders, wherein the buyback process was completed in record time of **63** days. The **total shareholder payout** for the year was ₹**47,445 crore**.

Recognized as a **Global Top Employer** by the **Top Employers Institute** for the ninth consecutive year, for TCS' pioneering employee engagement and talent development initiatives. TCS was also named a top employer in **32 countries** and regions, including Europe, the UK, the Middle East, North America, Latin America, and South-East Asia.

Ranked the **#1 IT service provider for customer satisfaction in Europe** in an independent survey of over 2,000 CXOs of the continent's top IT spenders by **Whitelane Research**, for the **11th consecutive time**. The study also revealed that TCS demonstrated an 'exceptional' level of performance across five key IT domains: Digital Transformation, Workplace Services, Security Services, Application Services and Cloud Services, where TCS scored more than **80%**, and maintained a healthy lead compared to industry average scores.

Launched an **AI Experience Zone** to foster hands-on proficiency in AI and GenAI for its employees. Within this immersive environment, TCS employees can explore, engage, and experiment with cutting-edge GenAI-powered applications, creating innovative use cases, with all necessary guardrails and while upholding Responsible AI principles.

Launched **TCS Pace Port™ London**, the company's sixth global research and co-innovation hub, which is set to become a dynamic center for cutting-edge technology research and development in the region. The Pace Port will focus on innovation across a cross-section of industries, government priorities and critical national infrastructure while creating an ecosystem of experiences.



Featured on **FORTUNE® Magazine's 2024 list of the World's Most Admired Companies**, also featured in the **Forbes Global 2000 Rankings of the largest companies** in the world.

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Ranked the **second most valuable IT services brand** (brand value up **11.5% to US\$19.2 billion**) by **Brand Finance**, with the incremental **US\$2 billion** growth being the highest absolute growth posted among the Top 25 leading IT firms in the world.

Former Executive Director, **Phiroz Vandrevala**, passed away in January 2024. He was a key part of the leadership team and made many significant contributions, such as being part of the efforts to take TCS public in its IPO in 2004, opening-up new markets, mentoring a new generation of TCSers, and in building a strong foundation for the company in the life and pensions industry.

Enabled Europe's most modern post-trade platform with **Euroclear Finland**, the national central securities depository of Finland, to integrate its core platform with the European securities settlement engine. This transformation program ensures easier cross-border settlements for investors in Finnish securities, attract more investment into the country, improve access to capital for Finnish issuers and also reduce cross-border settlement risks and costs for investors.



Sponsored 13 running events through the year, including the **TCS New York City Marathon**, **TCS Amsterdam Marathon**, **TCS London Marathon**, **TCS Toronto Waterfront Marathon** and **TCS Lidingöloppet**, where total distance covered by the runners crossed more than 80 million miles.



TCS New York City Marathon



TCS London Marathon



TCS Toronto Waterfront Marathon

Partnered with **Macquarie University** to launch the **TCS GoZero Hub**, a research and innovation center to guide Australian organizations in their journeys towards **net zero carbon emissions**. Aligning with the central themes of COP28, this hub will focus on five core themes – *energy transition, carbon management, nature positive future, circular economy and sustainable waste management, and climate adaptation and resilience* – and how to limit and prepare for future climate change. The TCS GoZero Hub will also support education pathways, providing relevant skills and knowledge to prepare students for successful, future-focused careers.



Professor Dan Johnson, Pro Vice-Chancellor – Research, Innovation and Enterprise, Macquarie University; K. Krishivasan, CEO & MD, TCS; and Girish Ramachandran, President, TCS Growth Markets at the launch of the TCS GoZero Hub in Sydney.

Paid tribute to the passing away of **Mr. Y P Sahni**, one of the members of the original founding team at TCS, who laid the foundations of the company and served as the President till his retirement in 1996.

Signed a multi-year partnership with **ASDA** in a divestiture and digital transformation deal, to help implement a new organization-wide IT operating model, following its divestiture from Walmart. The strategic partnership will leverage TCS' cloud, AI, and security solutions to help ASDA deliver the divestiture smoothly, on-time and securely, in addition to further enabling ASDA in enhancing its customer experience and innovation capabilities to help increase their market share and retain price leadership.

Selected by **TPG Telecom**, Australia's leading telecommunications company, as a strategic technology transformation partner, to simplify and streamline internal systems and platforms, enhance customer journeys and products, and increase digitisation. This will help TPG Telecom become Australia's best digital telco by delivering great value connectivity services to end customers.

Q3

Selected by **ASX**, Australia's primary securities exchange to provide a next generation clearing and settlement platform to service the Australian market. TCS will leverage its flagship product TCS BaNCS for Market Infrastructure to enable the transformation, replacing ASX's existing platform for cash equities clearing and settlement.

Partnered with **The Munch Museum** in Oslo, to create immersive and interactive drawing experiences for local visitors and global audiences. Scientists from TCS Research will leverage their expertise in AI and Machine Learning to bring Edvard Munch's artworks and creative process to life through the power of digital innovation. TCS will also provide IT consultancy, collaborative workshops, and talent exchanges to help create immersive museum experiences that showcase the future of art.

Partnered with **SIX**, the operator of the Swiss and Spanish financial market infrastructures, to transform its post trade market infrastructure, which offers greater flexibility, security, and ease of maintenance and its modern, cloud-ready architecture can also integrate more easily with digital

ecosystems, opening-up possibilities of innovative new products and services. The program is more scalable and currently processes more than 4 million transactions per day, covering more than 60 global markets.

The signing of the Swiss Securities Clearing Corporation (SECOM) deal in 1989, marked TCS' entry on the global stage, competing with a select set of large consulting firms for executing large, complex programs involving deep domain expertise. SIX' mission critical core platform was originally built by TCS, and was one of the world's first online real-time settlement systems.



Q2
Selected by **BSNL**, state-owned telecom operator of Government of India, to roll out a modern 4G/5G mobile communication infrastructure across India covering 100K telecom sites, as part of its efforts to build indigenous telecom technology and local manufacturing of the telecom gear.

Partnered with **JLR**, a large UK based multinational automobile company, to accelerate digital transformation across its business, TCS will deliver a broad range of services spanning application development & maintenance, enterprise infrastructure management, cloud migration, cybersecurity, and data services. TCS will help JLR transform to a leaner and scalable operating model with a future-ready digital core, by leveraging new technologies to transform IT operations and adopting new ways of working.

Chosen by **British Council**, the UK's international organization for educational opportunities and cultural relations, to transform its professional services function that includes Finance, Procurement, Human Resources and Digital & Technology. TCS will leverage its contextual knowledge, deep domain expertise and proprietary platforms to help develop more innovative and user-friendly services. The partnership will also enable the British Council to focus on improving the quality and efficiency of services, ultimately leading to an enhanced customer experience.

Selected as a strategic partner by the **Government of India** to transform the **Government e-Marketplace (GeM) platform**, into a world-class platform. The project will enable growth and scale, improve inclusivity for MSME enterprises, enhance data analytics for improved supply-chain operations and provide enriched user experience through innovation and domain expertise of TCS.



Partnered with **Dassault Systèmes** through its **Living Heart Project** that unites an ecosystem of cardiovascular researchers, educators, medical device developers, regulatory agencies including US FDA, and practicing cardiologists, to develop and validate realistic digital simulations of the human heart. The TCS Bio Digital Twin is a biophysics-based high-fidelity computational model developed by TCS' researchers, to enable investigation of the function of a particular human organ remotely and non-invasively.

- Created the first-ever digital heart of long-distance runner, two-time Olympian, and Boston Marathon champion Des Linden. The twin will help see, measure, and monitor the heart going through significant stress—and predict with high accuracy how it will perform, to transform how the athlete trains.



Q1

Selected by **Nest**, UK's largest workplace pension scheme, to digitally transform its scheme administration services with a future-ready, digitally enabled, omnichannel platform powered by TCS BaNCS™. TCS will leverage the latest technologies and data analytics to deliver enhanced, personalized, and self-directed experiences to members. This will enable Nest's 12 million members and 1 million employers to access the right information at the right time, in the way that suits them best.

Awarded a 10-year contract by the **UK's Department for Education (DfE)** to manage the scheme administration services and further enhance customer experiences for the **Teachers' Pension Scheme in England and Wales**. TCS' future-ready, digitally enabled, omnichannel platform, powered by TCS BaNCS™, will enable accurate administration of pension records, payment of benefits, effective scheme finance management, proactive member engagement and easy access to information.

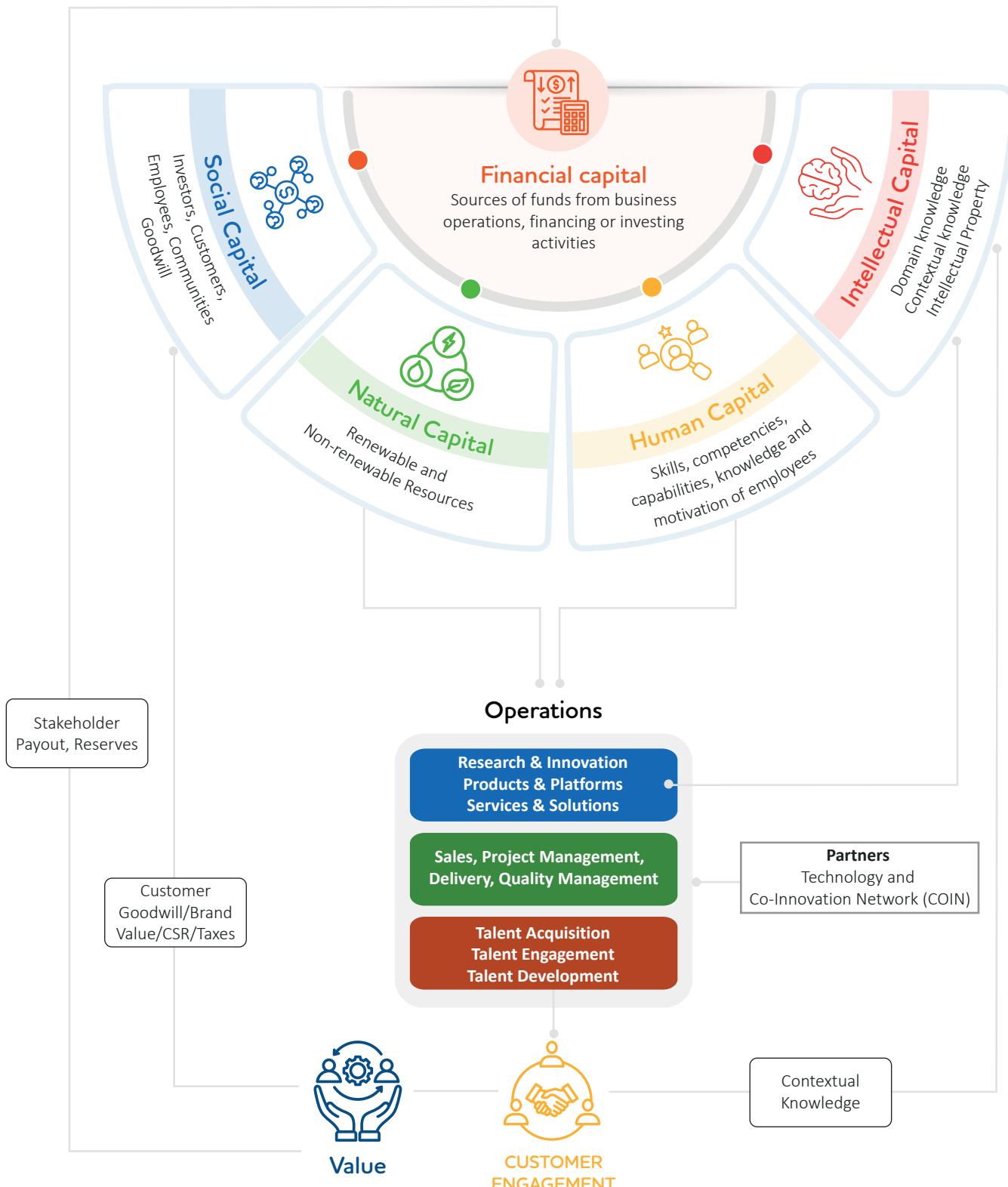
Engaged by **Standard Life International DAC**, a wholly owned subsidiary of the Phoenix Group, to transform its operating model and enhance the customer experience for its policyholders in Europe, using the TCS Digital Platform for Life and Pensions, powered by TCS BaNCS. TCS will set up a customer operations center in Germany, and a future-ready Life and Pensions Digital Platform for Germany and Austria. As part of the transformation, TCS will create comprehensive, omnichannel, journey-based digital experiences for policyholders and advisors.

Celebrated 20 years in Mexico by inaugurating a new office in **Monterrey**, becoming TCS' **ninth office** in the country overall, with a state-of-the-art building which is one of the tallest in the cities. TCS serves more than 250 clients out of these centers.



TCS Integrated Business Model

Value Creation using the Five Capitals



Financial Capital

TCS' longevity is a testimony to the strength of our business model and our ability to reinvent ourselves in an ever-evolving technology landscape to stay relevant to our customers while remaining focused on creating value for all our stakeholders.

Outcomes

- Best in class profitability and strong balance sheet provide greater ability to invest in newer capabilities and to weather economic downturns
- Superior Return Ratios
- Sustained long term cashflow
- Consistently high shareholder returns

₹ crore

TCS Value Creation and Distribution ¹				
	FY 2023	FY 2024	% of FY 2024 Revenue	Y-o-Y Growth (%)
Revenue from operations	225,458	240,893	100.0	6.8
Employee cost	127,522	140,131	58.2	9.9
Other cost of operations *	43,699	41,451	17.2	(5.1)
R&D and innovation expense	2,500	2,751	1.1	10.0
Community Investments	866	953	0.4	10.0
Tax expense *	14,604	16,262	6.8	11.4
Shareholder payout including proposed final dividend	42,079	47,445	19.7	12.8

* Excludes settlement of legal claim in FY 2024

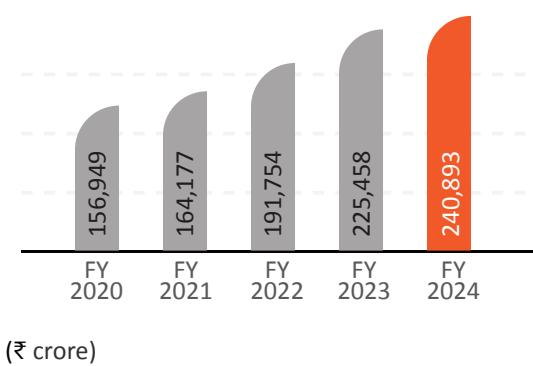


¹GRI 201-1

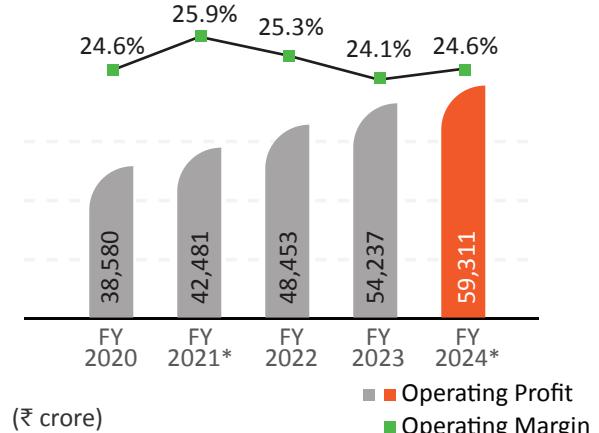
²Adjusted for Bonus shares

[#]From listing till Jan'2024, not considered while calculating share price return

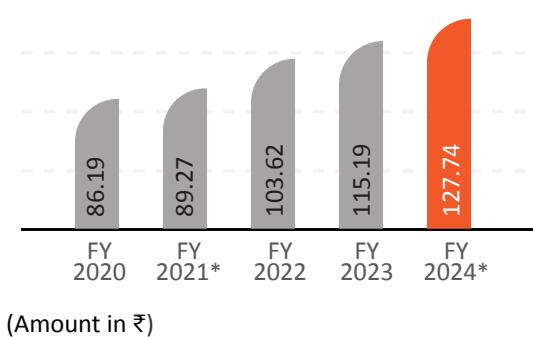
Revenue Trend CAGR 10.5%



Operating Profit Trend

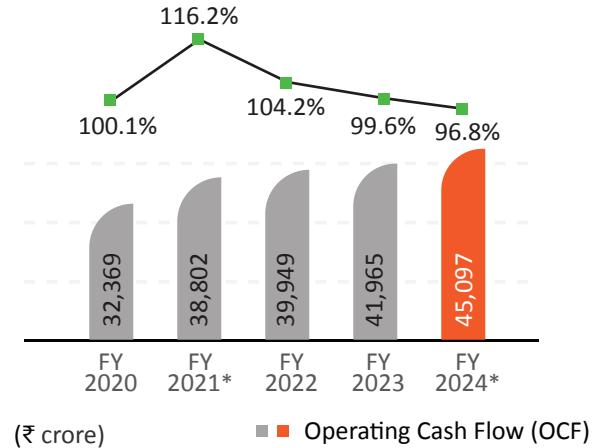


Earnings per share CAGR 9.0%

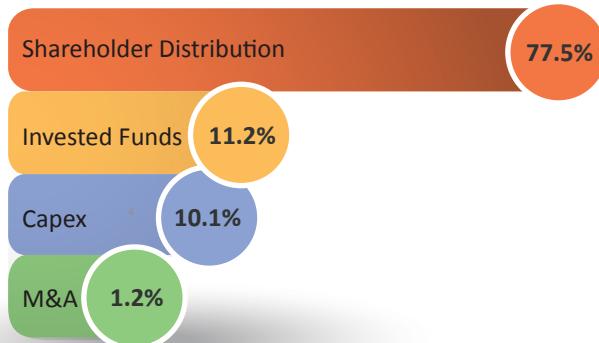


(Amount in ₹)

OCF and Cash Conversion

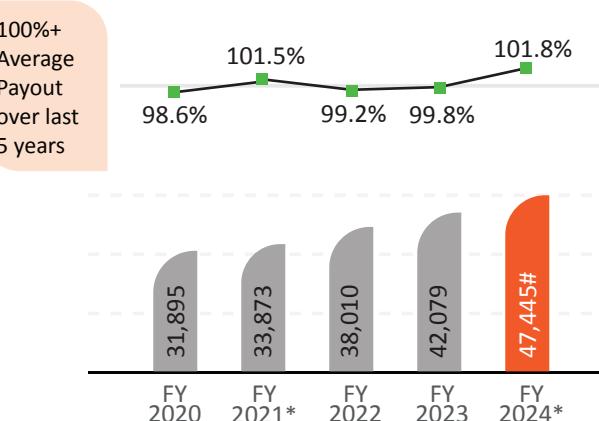
(₹ crore) ■ Operating Cash Flow (OCF)
■ OCF to Net Profit Ratio

Cash Usage for the last 20 years



For the period FY 2005 to FY 2024

Shareholder Payouts

(₹ crore) ■ Shareholder Payout (including Dividend, Special Dividend, Buyback and taxes)
■ Shareholder Payout ratio

includes proposed final dividend

* Excludes provision (in FY 2021) and settlement (in FY 2024) of legal claim

Human Capital¹

Best in Class Talent Management



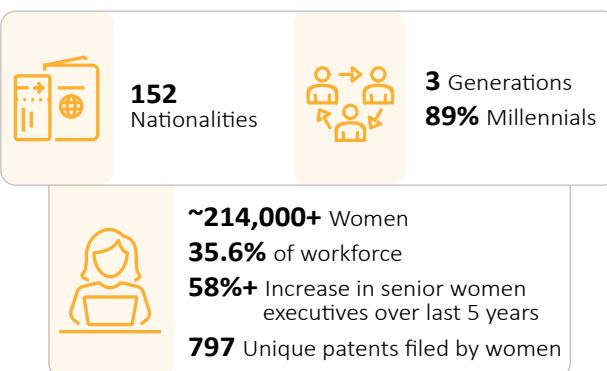
601,546
Employees

Workforce
Globally distributed,
highly localized

12.5%
LTM
attrition in IT
services

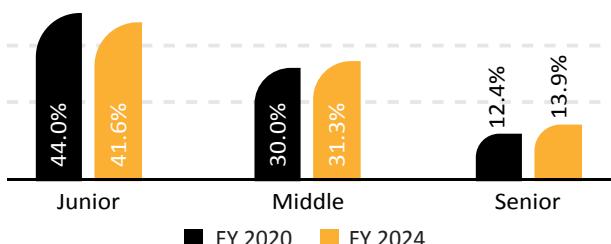
Talent Retention
Revert to normal
range in FY 2024

Talent Diversity and Inclusion

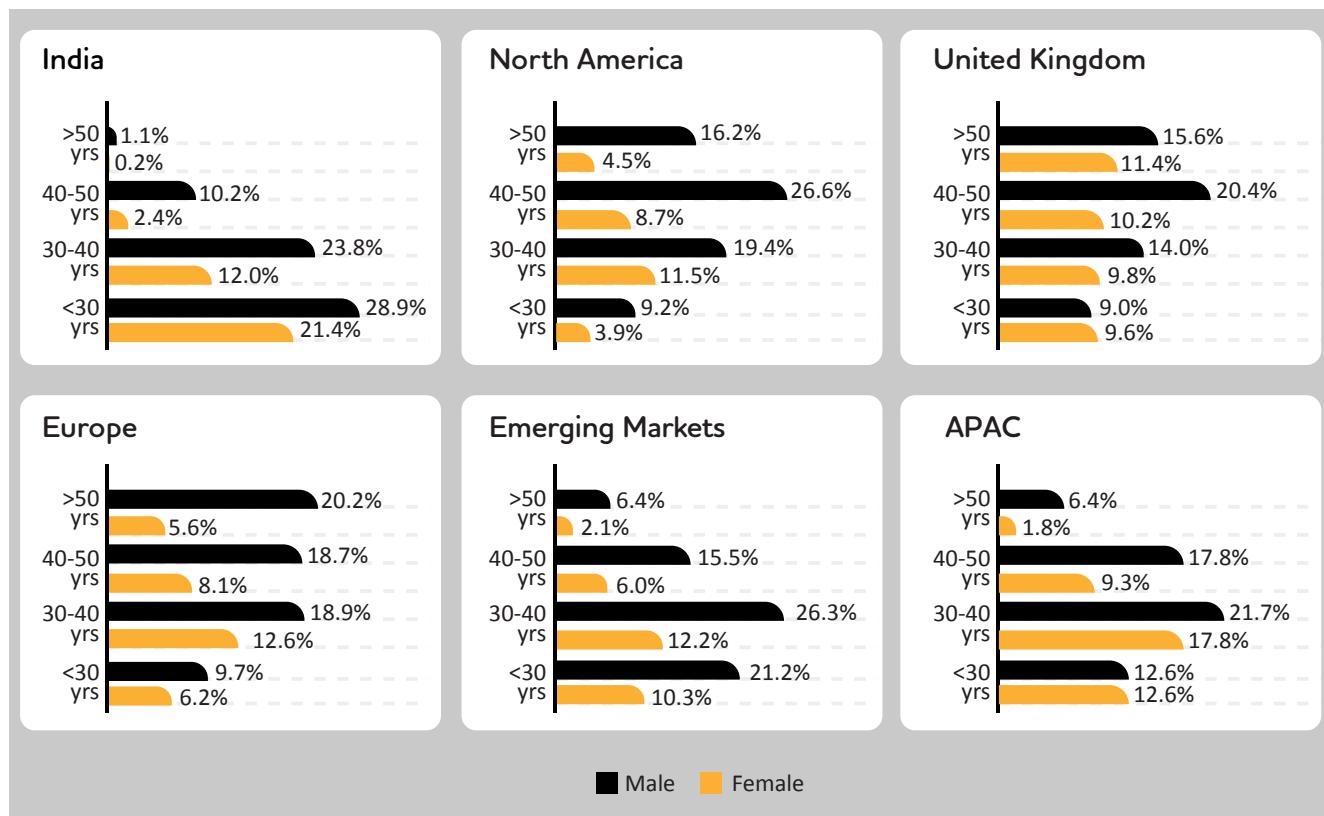


Rising up the ranks

% Women improved at mid- and senior levels over last 5 years



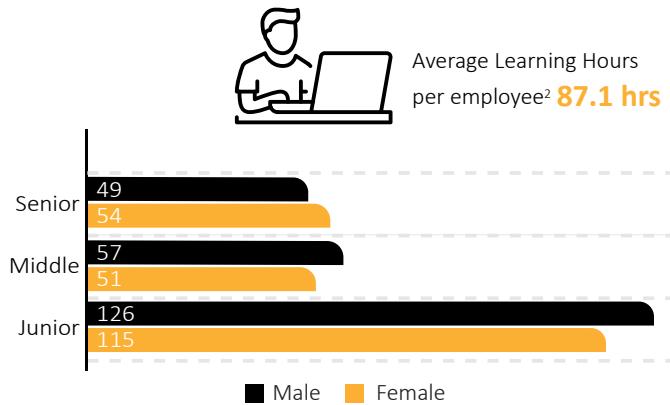
TCS Employees by Region, Age and Gender



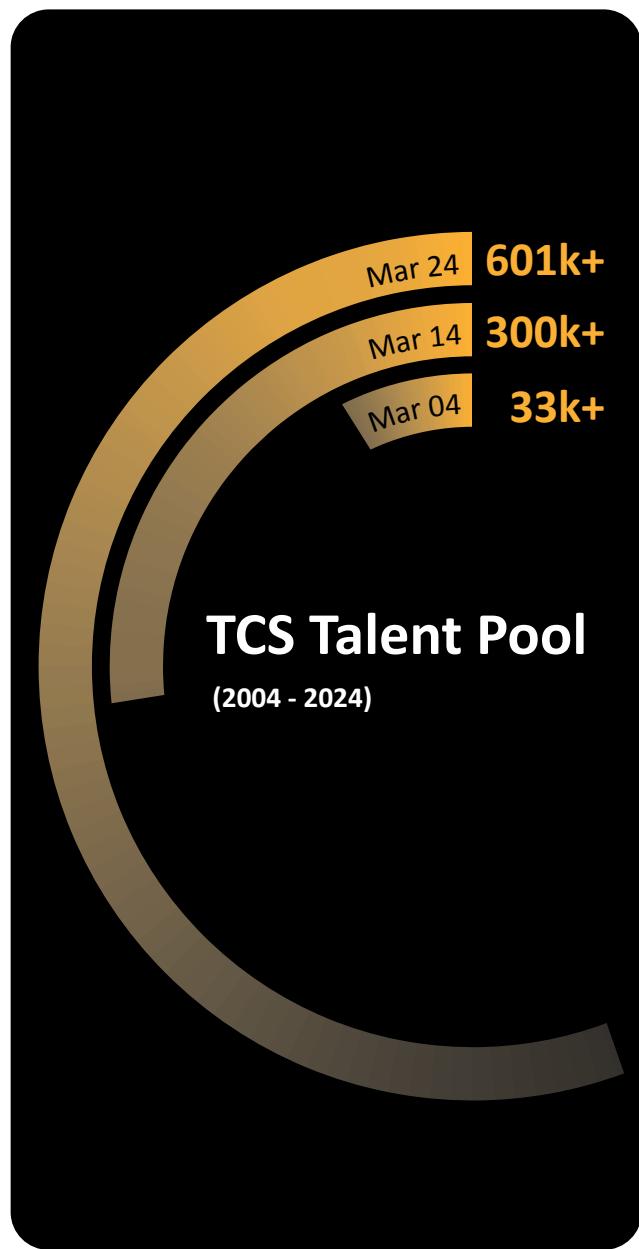
¹GRI 401-1, GRI 405-1

Talent Development

TCS is invested in its people for the long term, supporting them to build meaningful careers they aspire to, supporting the development of its people, providing them with opportunities and tools for them to continuously develop and reinvent their skills and careers, so they remain at the cutting edge of innovation.



Engagement with Purpose



²GRI 404-1

Intellectual Capital

Highlights

5,500+

Researchers and Innovators

3,919 / 8,040

Patents Granted / Filed (cumulative)

257

Tier-1 Publications

40+

Research and Innovation centers

70+

Academic Partners

6 Pace Ports Co-Innovation Hubs

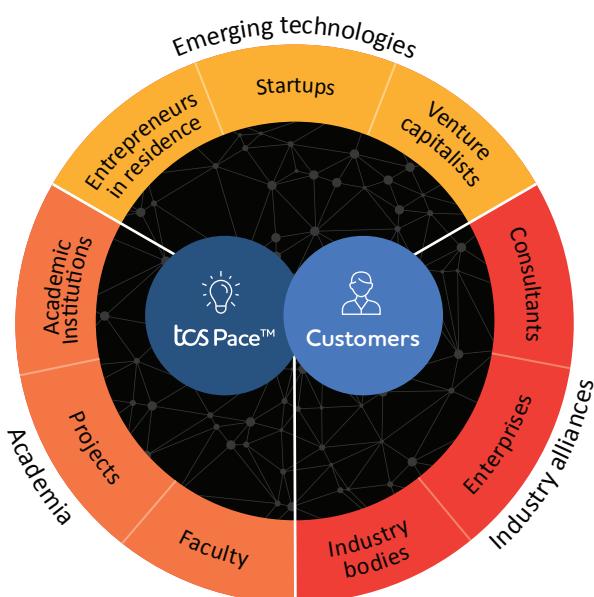
New York, Amsterdam, Toronto, Pittsburgh, Tokyo, London

2,900+

Start-up Partners

The TCS Pace Innovation Ecosystem

A platform that brings together these three rings and the layers within them to create a comprehensive and engaged ecosystem of innovation. Pace is geared toward building innovation experiences and systems of rigor in innovation to create tangible business outcomes for customers speedily and at scale.



Focus Areas of TCS' R&I:



Purposeful AI



Computing Futures



Digital Sciences



Sustainable Futures

Physical Sciences

- Meta Materials for Communications
- New Materials Formulation
- Li-ion Batteries
- Catalysis
- Effluent Treatment

Behavioural and Business Sciences

- Emotional Wellbeing for Enterprise
- Consumer Behavior in Retail
- Gamified Engagement and Learning
- Understanding Personae in Connected Homes

Life Sciences

- Generative Design in:
 - Drug (including vaccines and proteins) design and synthesis
 - Molecules, Formulations and Manufacturing Processes

Computing / Data Sciences

- Generative AI
- High Performance Computing and AI
- Multicloud deployments
- Cyber Cloud- Data Residency, Compliance, Security- Resilience on Cloud
- Low Energy Hardware, Low Energy High Performance Computing
- Edge Hardware for Compute and Communication
- Quantum Communications
- Robo Logistics
- Learning Aided Adaptive Software
- Digital Transformation for Applications
- AI in Software Development Lifecycle and Data Analytics
- AI for Cybersecurity
- Privacy preserving Service Operations, Privacy preserving Biometrics, Trustworthy AI
- Remote Sensing Spacetech for Sustainability and Infrastructure
- Energy Internet and Carbon Market
- Sustainability in Manufacturing, Carbon Capture, NetZero Transition and Renewables

Products and Platforms

tcs BaNCS™

- 29 new wins and 38 go-lives in FY 2024, including 5 large insurance platform wins
- Services more than 30% of the global population for Banking, 100+ Countries covered
- 8 out of top 10 custodian and asset management firms run on TCS BaNCS
- Largest independent solution provider in financial market infrastructure, serving over 20 countries with mission critical systems
- Market leader in Indian brokerage and trading system, with 35% volume market share, across front, back office, risk and professional clearing
- Largest BpaaS provider, delivering digital transformation to the UK Life & Pension industry, serving 1 in 3 UK citizens
- Services more than 140 million property and casualty policies globally; also leading India's general insurance segment



- Market leading autonomous enterprise platform encompassing unified observability, AI platform and end to end closed loop automation
- 130+ deals closed, 20 new customers went live in FY 2024 with AI and GenAI use cases
- Business Health Monitoring (BHM), Business Transaction Monitoring (BTM), hybrid and multi CloudOps with FinOps capabilities

tcs iON

- 425+ new wins in FY 2024
- 65 million candidates assessed
- More than 2,900 question papers delivered in FY 2024, 54% increase YoY
- Over 3,100 corporates have access to fresher talent pool through TCS iON NQT

tcs ADD™

- Comprehensive suite, powered by AI, for digital transformation of drug development and clinical trials
- 1250+ studies onboarded by TCS ADD Platform
- More than 1 million adverse event case processed by TCS ADD Platforms using AI.
- 2 new wins and 4 go-lives in FY 2024

tcs HOBS™

- Plug and play SaaS based business platform to digitally transform business, network and revenue management domains of subscription-based businesses
- 3 new wins and 5 go-lives in FY 2024

tcs Optumera™

- AI /ML powered merchandise optimization platform that enables retailers to unlock exponential value by optimizing space, mix, price in an integrated manner
- 1 new win in FY 2024

tcs TwinX™

- AI powered enterprise digital twin covering customer, product and process to help business leaders simulate and optimize enterprise decisions, predict and proactively manage outcomes
- 13 new wins and 8 go-lives in FY 2024
- Helps businesses achieve:
 - Enhanced and accelerated cashflows upto 10%
 - Upto 10-15% increase in revenues
 - Upto 2X faster time to market
 - Build a sustainable competitive advantage
 - Enhanced customer experience
 - Improved asset utilization by 5%

tcs OmniStore™

- AI powered composable commerce platform that provides a unified, personalized and 'always on' checkout experience for shoppers across channels, helping businesses roll out omnichannel customer journeys and new services quickly without worrying about channel constraints
- 2 wins and 1 go-live in FY 2024

tcs MasterCraft™

- Digital platform to optimally automate and manage IT processes.
- GenAI driven digital products to optimally and securely modernize legacy applications and data.
- Processed 325 billion records for data privacy and 15 billion records for data quality
- Automated generation of 60+ mn lines of Java and JavaScript code, with over 50% productivity gains
- Analyzed 600 million lines of legacy code, delivering a productivity improvement of 20-30%
- 110 new wins in FY 2024

jile

- Scalable Agile DevSecOps platform to accelerate software development and delivery
- 29 new wins in FY 2024

QUARTZ

- Business solutions, foundational technology and tools that bring together combinatorial power of next-gen technologies including DLT/AI, across varied industries like BFSI, Supply Chain, Energy, Utilities and eGovernance.
- 6 new wins and 3 go-lives in FY 2024

Social Capital

TCS' business model and strategy have resulted in fostering long term relationships with its customers, suppliers, a highly skilled workforce, continuous increase in market share, maintain integrity and strong ethics as a responsible corporate citizen and transform industries through a proven track record in longer term value creation. All of this has significantly enhanced the company's brand value, which is a quantifiable measure of its social capital with stakeholders.

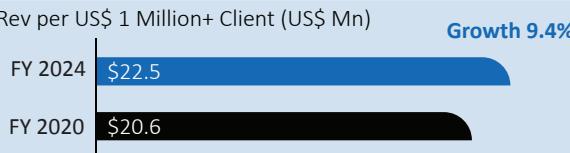
Customers

Customer-centricity is at the core of TCS' business strategy. It seeks to deliver superior outcomes, and build strong, enduring relationships. By proactively investing in building newer capabilities, and launching new services and solutions with which to add value in newer parts of the client's business, TCS continually expands and deepens its client relationships.

Large Client Metrics



Rev per US\$ 1 Million+ Client (US\$ Mn)



TCS hosted customer summits across North America, Europe, Japan and APAC, bringing together distinguished C-suite executives, partners and thought leaders, with the focus shifting to face-to-face interaction and collaboration in FY 2024.

Shaping our journey together

K. Krishivasan
CEO & MD, TCS

Outcomes

- Expanding participation across broad range of stakeholders across the enterprise including business heads, CMOs, CROs, COOs, CFOs and even CEOs
- Continual expansion of customer relationships in terms of services consumed
- Highly satisfied customers



Investors

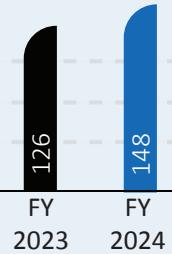
TCS is seen as a benchmark in its outreach to investors, its transparency and disclosures, and communication of its longer-term strategy. For the last many years, its Investor Relations program has been winning awards based on surveys of investors and analysts across Asia.



Industry Analysts

TCS has a robust engagement program with research firms and industry analysts. Briefing industry analysts and participating in competitive assessments ensures visibility with prospective clients who use such reports to evaluate vendors.

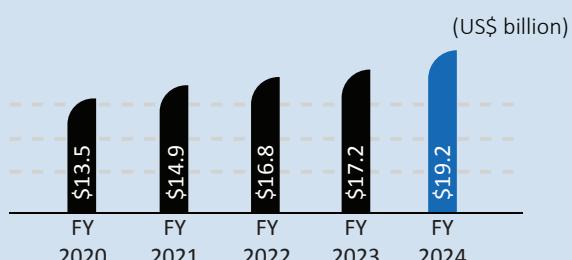
Assessment in which TCS was ranked a Leader by Research Firms



Branding

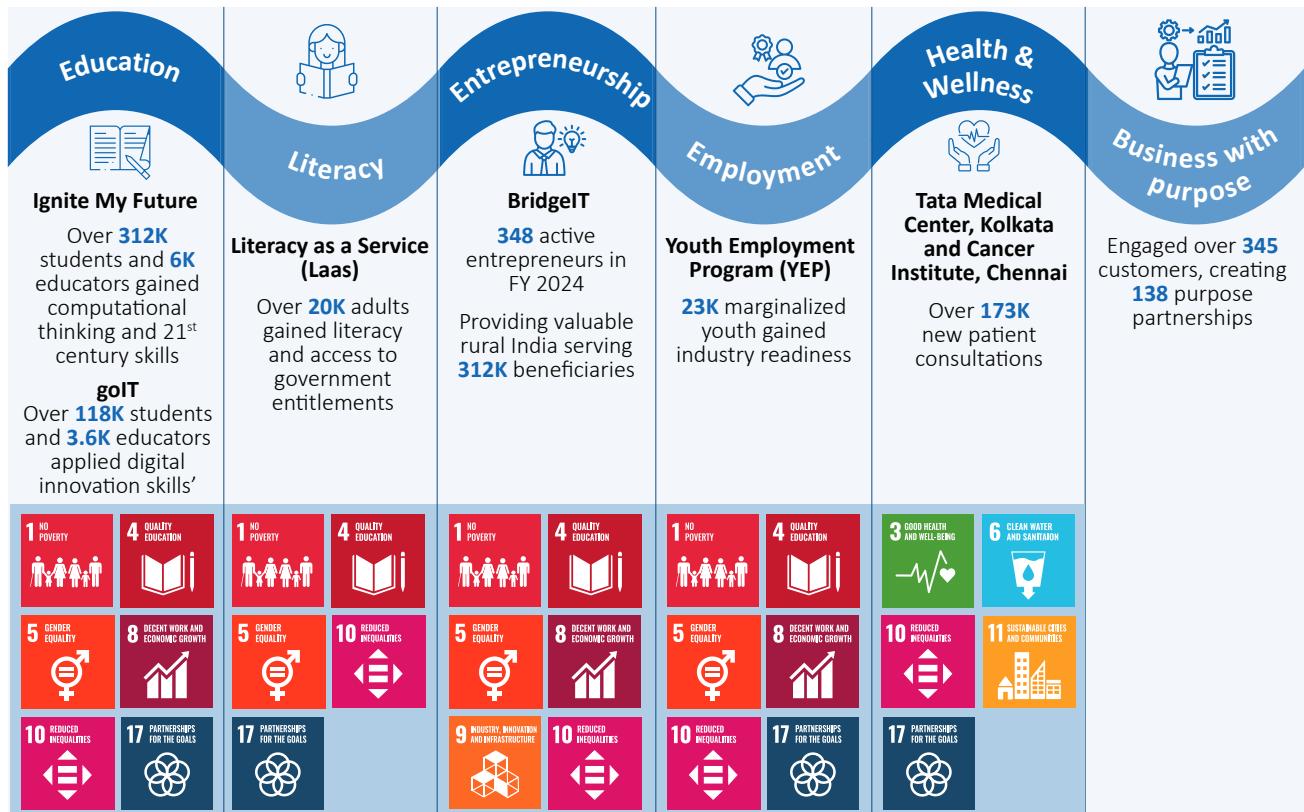
TCS posted the highest growth in brand value in the IT Services sector this year, increasing the value of its brand by US\$ 2 billion according to **Brand Finance**. Its current brand valuation of **US\$ 19.2 billion** cements its position among the Top 2 Brands globally in its industry. The Kantar BrandZ 'Most Valuable Global Brands 2023' report also ranked TCS among the Top 50 brands globally, across all industries.

TCS Brand Valuation



Source: Brand Finance

¹ includes multiple investors in group meetings

Community²

↔ Our **CSR programs on Education, Livelihood, Employment, Entrepreneurship** ensured the inclusion of marginalized talent through social transformation ↔

3.4x

Enhancement in income for women who complete YEP and get employment in comparison to an average worker in rural area

4.6x

Higher earnings for women BridgeIT participants compared to other self-employed in rural India



₹953 crore
CSR Spend



7.1 million
beneficiaries



143K+ volunteers
6.7 million hours

96%

Students who completed goIT demonstrated understanding of how technology can be used to improve their community

90%

LaaS program participants encouraged their own children especially girls to go to school



² GRI 413-1

Natural Capital

TCS combines its strong sense of purpose with digital expertise and innovation to drive not only its own sustainability journey, but also that of its customers, business partners and stakeholders.

The company's environmental stewardship rests on four pillars: carbon footprint mitigation, water conservation and recycling, waste reduction and recycling, and preserving biodiversity.

Energy Management and GHG Emissions Reduction



Target:

70% reduction of Scope 1 + 2 emissions by 2025 (vs base year 2016) and Net Zero by 2030

Initiatives for reduction of Scope 1 and Scope 2 emissions:

- Energy Efficiency and Optimization
 - New campuses designed as per green building standard and innovative technology used.
 - Optimize operational energy efficiency with real-time monitoring and controls.
 - Upgrade legacy equipment/utilities
- Green IT
 - Procurement of energy efficient IT equipment.
 - Data center and distributed IT power management.
- Greater use of Renewable Energy
 - Maximize roof top solar capacities and RE procurement.

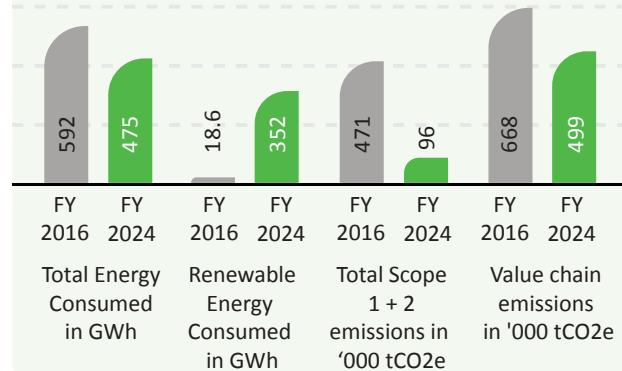
Initiatives for reduction of Scope 3 emissions:

- Employee Commute:
 - Transition to transport fleet of cabs and buses with EV.
 - EV charging facility for private vehicles of employees.
 - Employee engagement for use of public transport.
- Business Travel:
 - Reduce business travel through use of collaborative tools and technology.
 - Use of flights having sustainable aviation fuel (SAF) or other options, as and when these are commercially available.

Outcomes

Reduced Energy Consumption and... ...Increased Use of Renewable Energy... ... reduced TCS' Carbon footprint.

20% ↓ 19x ↑ 80% ↓ 25% ↓



Achievements

We have reduced our absolute carbon footprint across Scope 1 and Scope 2 by 80% in FY 2024 over a baseline of 2016, exceeding our target achievement by 10%, one year ahead of time



67.3%

% total office space (for India) as per Indian Green Building Council standards.



74%

Renewable energy as % of total energy consumed



1.7 PUE

weighted average PUE at TCS data centers



10.2 MWP

Rooftop solar generation capacity across TCS campuses

Water Conservation



Target:

3% YoY reduction in freshwater consumption across owned campuses

Initiatives:

Initiatives include conservation, sewage treatment and reuse, rainwater harvesting (RWH) and employee awareness. All new campuses have been designed for higher water efficiency, treatment and recycling of sewage, and rainwater harvesting.

Waste Reduction and Reuse



Target:

Reduction in waste generation, maximizing recycling and reuse to divert waste to landfill

Maximize recycling of all recyclable waste like e-waste, office paper, packaging and plastic wastes

95%

Food waste treated in biodigesters and organic waste converters in owned campuses

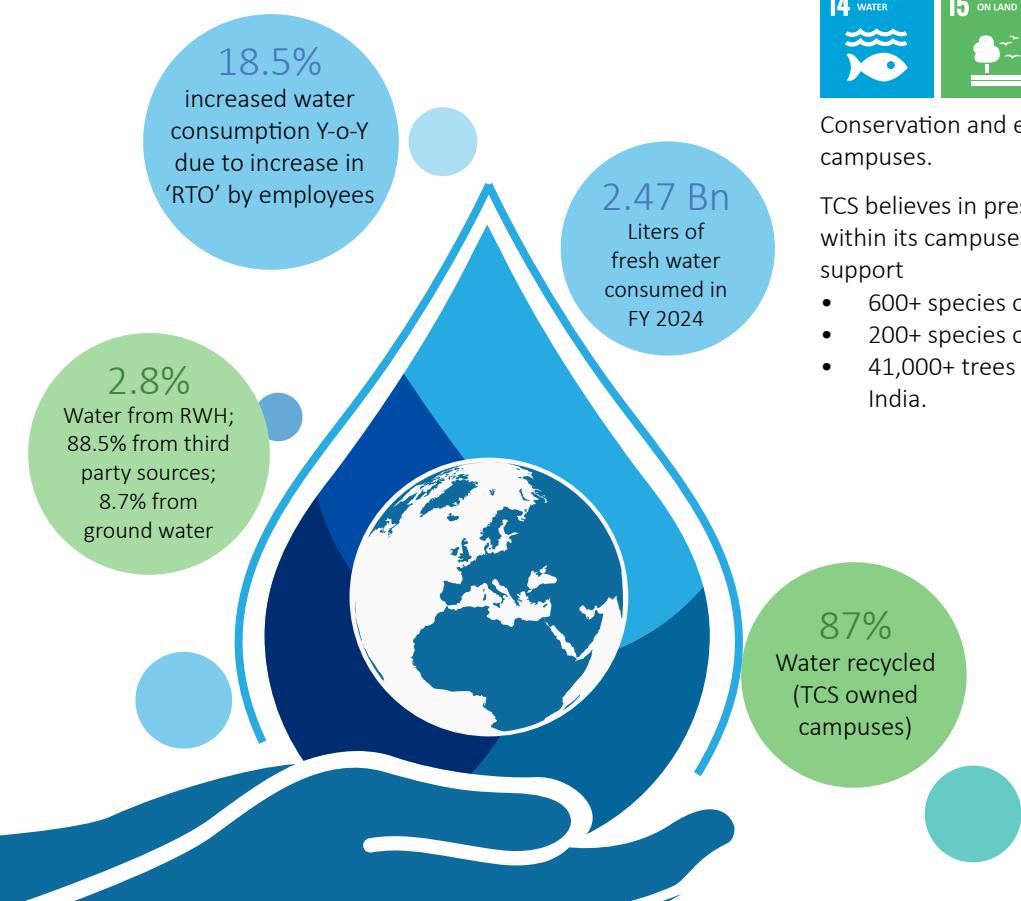
Biodiversity

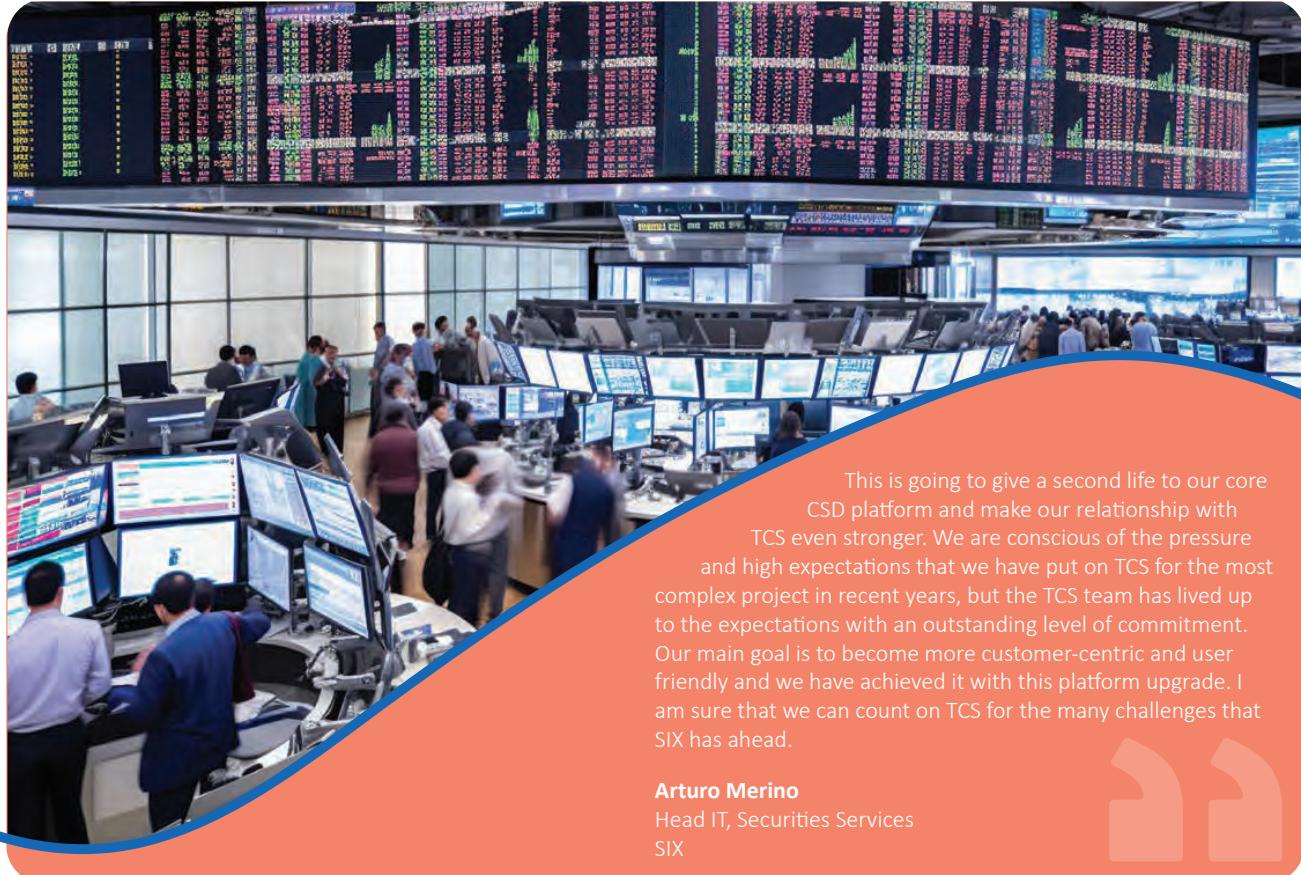


Conservation and enhancement initiatives within TCS campuses.

TCS believes in preserving and enriching the biodiversity within its campuses. Various initiatives have helped support

- 600+ species of flora
- 200+ species of fauna
- 41,000+ trees present across 18 TCS campuses in India.





Trading old for new: SIX unveils an advanced post trading platform

With 13,500 trade legs per minute, 13 million transactions per day and few trillion USD worth of securities in custody, SECOM is the electronic post trading system used by SIX for automated processing and settlement of transactions. Built by TCS, SECOM was one of the world's first real-time gross settlement (RTGS) systems and formed the backbone of the Swiss capital market. But can a three-decade old system meet the strenuous demands of modern times? TCS and SIX both knew the answer was 'no'. SIX decided to embark on a journey of transformation yet again, backed by three decades of relation and trust it shares with TCS.

Back in 1990, when SIX was looking to enhance the scalability of its batch system to meet the market demands of the future, TCS proposed a new platform called SECOM. This platform would be real time, cutting-edge, scalable, and modular with robust architecture. Enabling straight-through processing, it was amongst the most sophisticated systems of its time. Over the years, TCS continued to manage this system for SIX.

Three decades later, SIX partnered with TCS to accomplish another mega feat. TCS executed a PoC to demonstrate the

This is going to give a second life to our core CSD platform and make our relationship with TCS even stronger. We are conscious of the pressure and high expectations that we have put on TCS for the most complex project in recent years, but the TCS team has lived up to the expectations with an outstanding level of commitment. Our main goal is to become more customer-centric and user friendly and we have achieved it with this platform upgrade. I am sure that we can count on TCS for the many challenges that SIX has ahead.

Arturo Merino
Head IT, Securities Services
SIX

feasibility of modernizing the existing system. TCS showed how this transformation would serve SIX for decades to come – making it more efficient, enabling speed and growth for the firm. Placing trust in TCS' execution capabilities, SIX decided to go ahead with the transformation. Thus, the next journey from mainframe to an open and more resilient system began.

To take this forward, TCS tapped into its design labs to create a platform that reimagined the user experience and enabled faster response to queries. TCS was able to fast-track this development with an ingenious automation solution which migrated over 500 billion records in record time, saving 10-12 months' time from the overall process.

The flexible, secure, and cloud-ready platform is economical and makes SIX' internal operations and process more efficient. The ability to customize individual post trade processes depending on market requirements in different parts of the world has set SIX on a steady path of growth and expansion. With this new and advanced system, SIX became more modern, up to date and market-friendly – boosting customer-centricity and overall competitiveness – and maintaining its pole position in the Swiss financial market.



TCS has been a critical partner of Experian in this initiative from day 1, working closely with the Support Hub team to structure our requirements and design an intuitive, accessible solution that could be deployed quickly. We're proud of Support Hub and its impact in supporting vulnerable consumers, and it's been a pleasure to have TCS join us on this journey.

Paul Lamont
Product Director
Experian Consumer Information Services



Shaping a future of accessibility and financial inclusion

With a commitment to empower all individuals to access financial services equitably, Experian PLC, a global leader in consumer and business credit reporting services, has taken a significant step towards bridging the gap in financial inclusion for differently abled people in the UK.

As the Dublin, Ireland headquartered company helped differently abled people take control of their credit with complete access to their data and offers, it discovered that this demographic is mostly under-served. Organizations across utilities, retail and banking are not aware or not able to cater to their support needs effectively, providing the company an opportunity to get closer to its customer and deliver more accessible products and services.

With TCS as a partner, Experian developed the Support Hub to help vulnerable people get easier access to essential services like banking, utilities, telecom and retail. For the first time, consumers can disclose their support needs to multiple organizations at the same time and have complete control over their data with an intuitive and accessible UX designed exclusively for them.

Leveraging the TCS Pace™ and TCS Accessibility Centre of Excellence from design to testing, Support Hub is instrumental in improving Experian's user engagement. The Experian Support Hub allows people to share their support needs with multiple service providers in a simple, standardized way. For instance, the end customer can now define their needs like requesting statements in Braille or getting longer appointments or more support when visiting a branch.

Through this unique initiative, Experian has been able to expand its partner ecosystem which will help them enter new markets and make a pivotal advancement in fostering financial inclusion. By 2030, Experian aims to help seven million consumers connect with over 200 organizations.



Connecting India, Faster: BSNL 4G/5G Network roll-out

In response to the Government of India's '*Atmanirbhar Bharat*' call, TCS collaborated with Centre for Development of Telematics (C-DOT) and Tejas Networks Limited (Tejas) to design and develop an indigenous telecom stack. This complex initiative was undertaken with significant efforts to design the equipment, establish a lab and testing infrastructure of scale besides building the entire manufacturing ecosystem in India. The resultant solution of EPC Core, RAN, IMS, and the cognitive NMS was proven by integrating it in the state-owned Bharat Sanchar Nigam Limited's (BSNL) existing network through a well-structured proof of concept. The indigenously designed equipment are programmable and the overall network will be 'Software Defined' and highly configurable. With this, India became only the fifth country in the world to have developed this complex technology end to end.

Post the satisfactory evaluation of the indigenous telecom stack, BSNL awarded TCS the mandate to supply, install and commission the pan India 4G/5G mobile network across 100,000 sites. The contract involves the following key dimensions:

- Establishing modern cloud native data centers with geographical redundancies for each of the four zones and about 30+ edge data centers closer to the clients.

- Deploying the EPC Core and IMS software supplied by C-DOT integrating it with the existing BSNL landscape in a high scalable cloud architecture along with TCS' Cognitive Network Operations (CNOps) to efficiently manage and configure the network.
- Install, commission, and optimize the Radios (RAN) meeting the specifications of BSNL and global standards, supplied by Tejas.
- Extend Operations and Maintenance support to the network on an on-going basis.

This project is governed as a 'mission-mode' project by TCS, BSNL and the Department of Telecommunications. As of April 2024, TCS has delivered 11,000 sites and are well on its way to complete the roll-out by end of this year. BSNL has already added to the scope another 22,000 sites to further densify the coverage and to include 'saturation' sites. This is to ensure digital inclusivity to rural and remote areas of India.

This is a historic and significant leap towards bridging the digital divide, ushering in the benefits of a powerful voice and data network to all corners of the country. With this, TCS along with its partners is enabling BSNL to enhance its competitiveness, increase revenues, offer a compelling enterprise proposition, and explore new business opportunities.





A joint venture gives rise to a digitally powered insurance firm

What happens when two companies with a shared vision join forces? We have a greenfield insurance firm that is digital-first, always available and provides gold standard customer experience to its members.

Irish bank, AIB and Great West Life Co entered a joint venture to transform the life, pensions, and investment market in Ireland. They also wanted to address the 35% gender gap in pensions. TCS was selected as a strategic partner for the newly launched AIB life in Ireland, including greenfield operations set up in Letterkenny. TCS helped create a modern, cloud-based technology stack from the ground up with its unique insurance-in-a-box solution.

In Ireland, insurance offerings mainly follow a tiring process where the sales process can take weeks. TCS and AIB life re-imagined the entire journey, with a digital first ambition and customers at the heart of everything.

The entire system was built on a public cloud. The scalable, resilient, and future-ready system was up and running within 15 months and AIB life had exceeded 5,000 new policy sales by the end of 2023.

A dedicated, cloud-enabled contact center and back-office in Ireland supports AIB life's operations – allowing their distributor to advise customers on 12 different product offerings. Further differentiated products are envisaged to enable AIB life to respond to market changes.

TCS continues to support the firm in its mission of creating truly omnichannel experience, while handling 100+ policy activations on an average day, with self-service capabilities and straight through processing.



After an extensive review of the market, it was clear that TCS' contextual industry knowledge, European cloud-based technology and global delivery team based in Letterkenny was a great fit for us. As we build and scale what is a new greenfield life company, it is key that we start on a foundation of cutting-edge technology, and from the outset, establish a digital business with a partner that shares our vision, with the capacity and experience to back our ambition to build our new company at pace, while being committed to delivering the very best for our customers. In addition, TCS' investment in Ireland through their Global Delivery Centre in Letterkenny, from where we are servicing AIB life customers, enables us to deliver customer service excellence as we support the financial wellbeing of our customers, their families, and their businesses. Being able to do that from within Ireland was particularly important.

Bryan O'Connor
Chief Executive Officer
AIB life



AI for Business Study

From potential to performance by design

The advent of GenAI expands the arc of traditional machine learning and AI, which is one of recognition and reasoning intelligence, to create an operative intelligence that partners with humans to create new possibilities and new opportunities that have the potential to dramatically reshape business. Today's AI delivers far more than just cost savings or improvements in productivity or quality. When combined with human creativity and strategic thinking, companies can continuously improve

customer value chains through differentiation and consistent, high-quality organizational output designed to deliver elite outcomes. The recent GenAI technology revolution has taken the world, including business, by storm. The advent of GenAI tools raises the potential of "traditional AI" to a new level for TCS clients, especially those seeking to embrace a strategic approach to its adoption and integration.

To understand how companies are approaching AI in the next few years, the TCS Thought Leadership Institute surveyed nearly 1,300 CEOs and senior executives in large cross-industry enterprises in 24 countries.

Survey highlights and takeaways

Executives weigh in about the potential impact of AI on their business



are excited or cautiously optimistic about AI's potential impact.

Assessing the best approach to AI adoption



want to take a strategic approach to AI, whether it's an AI-first or business-model-first approach to maximize benefits to their companies.

Many employees will come to rely on GenAI in the near future



think up to half their employees will be using GenAI daily in the near future.

AI impact on revenue streams



are already using AI in some way to enhance current revenue streams or to create entirely new revenue streams.

AI's impact on organizations' competitive positioning and decision-making



say human strategic decision making, intuition, and creativity will remain essential to their company's competitive advantage.

AI impact to strategy and operating models



are reworking or planning to rework their company's strategy, operating model or offerings to extract the most benefits from and to mitigate any risks of AI implementations.

Current focus of AI is innovation



are more focused on using AI to spur innovation than on lowering costs and optimization.

Top 3 challenges to AI adoption

- #1 – Current IT infrastructure
- #2 – Customers' expectations
- #3 – Current IT service providers