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**Tata Consultancy Services Ltd. Company Analysis**

**Letter of Transmittal**

Dear Investors,

A report was prepared by Exfinitive Consultants, upon your request, evaluating the Tata Consultancy Services (TCS) investment prospects. We hope that our study will help you determine whether to invest in the company.

Our five-man advisory team has gathered all of the company’s vital statistics and knowledge references to ensure you are well aware of the competitive role of the company in the marketplace now and for the future. This report describes the company's actual state, through SWOT and PESTEL analyzes, to assess both internally and externally factors impacting the company. These analyses have allowed us to define the crucial challenges facing TCS.

This article analyzes further the organizational structure of TCS and how this impacts the productive activity of the corporation in the domestic sector. Regarding its ability both to attract new clients and to retain its existing consumers, Exfinitive Consultants have evaluated the effectiveness of its marketing campaign.

We also offered a vision of where we think TCS will be as a result of our results in the years to come. This prediction offers an outline of TCS 'prospects because we analyze its expected growth and possible financial outcomes.

Our findings have allowed us to send you an exhaustive report summarizing all the key areas that are important to you in deciding on your investment. We suggested on the prospects of TCS and its investment opportunities based on the work and study of our team. Do not hesitate to contact our advisors if you have any additional concerns or would like more explanation.

Sincerely,

Exfinitive Consultants

**Executive Summary**

TCS is an agency that provides true outcomes to multinational businesses, providing a degree of assurance that cannot be achieved by any other company. TCS provides an IT, BPO, technology, development and insurance services consulting-led and streamlined Portfolio. Their specific Global Network Distribution ModelTM, known as the standard of software growth, achieves this. TCS has more than 238,500 of the world's top qualified consultants in 42 countries as a member of Tata Group, India's biggest manufacturing conglomerate.

The study of SWOT and PESTEL helped us to understand the key factors that influence the credit worthiness of the organization both internally and externally. Many of these aspects included beneficial reasons for the organization, including qualified consultants and a range of resources and multinational partnerships, as well as several negative factors like legal conflicts. Furthermore, these things formed the fundamental problems for the business that may have dire implications for the successful results of the firm, like increasing consumer frustration in the event of threats of strike.

Tata Consultancy Services’ strategic direction characterizes the decisions made by the

company to achieve its administrative targets. It enables us to see the company’s current

scenario, its short term, and long-term goals. The examination of vision, mission, and values of

the company would enable us to understand how the company sees itself and whether it

genuinely lives up to what these statements say. These also help us to see what the steps are

taken by the company to achieve its goals.­­­­­

Over the next three to seven years, Tata Consulting Services (TCS) plans to expand its

addressable market and generate a revenue of about $1 billion in various new technology

segments. The organization is modifying the offices, procurement system, assessment, and even conference procedures.

TCS has a matrix structure with specialization-based departments. TCS decided to improve upon its organizational structure by including the BPO segment. They also included independent units for TCS Finance solutions and the Small and Medium business solutions. To improve the organizational working, a horizontal or lateral process should be implicated. This will help in better workflow and product development.

Through the company culture we come to know that TCS is a company with an employee orientation that offers the best job opportunities and learning in a classroom. The company also provides daily analyzes of work, appraisals, flexible opportunities, leaves and prospects for development, jobs, and prospects for growth.

The CEO has been instrumental in making TCS a global company of USD 20.09 billion. TCS is one of the biggest private-sector employers in the world with more than 450,738 employees, and for the fourth consecutive year was listed as one of the top global employers with the maximum turnover rate in a highly competitive market.

For the financial aspect, In past 3 years TCS has continued to show a substantial increase in their annual revenue. TCS has been outstanding in growing its assets overtime and converting them a value for money assets. TCS, which is now also ranked as the fastest-growing IT brand in the world, gets over $2 billion per year through its analytics business, making it the largest portion of its digital revenue.

Marketing strategy aims to recognise markets and to prepare for it all, including emerging

customers. To understand the marketing strategy of Tata Consultancy Services, we must go

through the four Ps that make up the entire marketing plan and then examine the positioning of

this global corporation under the company position section.

Their company outlook states that they look forward to increase their position in the industry by following customer-centric organization structure and investment strategy, investment in research and innovation, intellectual property and solution frameworks.

We recommend that investors planning to spend on short-term and long-term inventory should consider keeping the TCS inventory to produce respectable returns. It is a market leading company. For several years, it has continuously grown its companies. TCS is a successful leader with stronger financial returns. According to us, TCS is one of the best acquisition opportunities for companies looking to invest in IT firms.

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**Introduction**

The investment firm Exfinitive Consulting Company released the following report, as you asked, to outline the positive and negative outcome of Tata Consultancy Services Ltd. as a company and its investment prospects. This guide aims to provide you with all the knowledge you deserve before you decide whether1 to invest in Tata Consultancy Services Ltd.

Our analysis was provided from a range of sources including the company's website and financial statements and analyses which have a sectoral analytical viewpoint. Such studies not only help us analyze whether and how the company sees itself but also allow us to watch key industry patterns to see how TCS is performing in comparison to other airline companies.

Our research team presented all of the information in the analysis, followed by a summary of each segment, for every subject addressed by the review, to decide how the information found affects the organization and has affected it. Our review provides the necessary details to guide our advice for investment decisions.

The report contains details from many aspects of the company, including who the client is, how it impacts the structure of the company and areas which include the company's financial results and marketing strategies. Nonetheless, our analysis will not offer TCS as a long-standing firm, as the article contains information only for today's investment decision. A quick overview of TCS as an organization as well as key facts for your investment decision is given below.

**Company Overview**

Tata Consultancy Services Limited company's report provides important details on how the company is currently working and how its industry will affect investment decisions. This article gives a summary of the financial performance, activities and market position of Tata Consultancy Services, India.

Tata Consultancy Services Ltd is a paramount in the field of IT, outsourcing and business solutions. A variety of IT infrastructure, externalization and enterprise solutions are delivered. They also deliver services in IT management, consulting sector for business processes, manufacturing and production facilities, Eco-sustainability services, enterprise security, regional advisory and resources leveraged services. The divisions comprise accounting, investment, insurance, engineering, retail and distribution, and telecommunications (CapitalMarket, 2019, para. 1).

The firm belongs to Tata Group, a corporation that is one of the most known brands and corporate conglomerates worldwide. The headquarters is in Mumbai, India. It has 142 branches in 42 countries and 105 logistics centers in 20 nations. The company operates in America, Europe, Asia-Pacific, Middle East, and Africa through subsidiaries. The shareholdings of the Group are published on the National Stock Exchange and Bombay Stock Exchange (CapitalMarket, 2019, para. 2).

The company was established as a division of electronic data processing (EDP) requirements and providing management consultancy services in 1968 by Tata Sons Ltd. (Capital Market, 2019, para. 2).

TCS was recognized as one of the top 3 companies of IT services globally during the 50th year of its existence and one of the leading 60 firms in the USA in all industries. It was also the worldwide most rapidly growing company by value, increasing 14.4% year on year (Tata Consultancy Services Ltd., 2019e, para. 6).

TCS also released the Business 4.0™ thought leadership framework, which helps customers pursue the plan of their innovation and development by leveraging the four main elements of digital technology: knowledge, connectivity, automation, and cloud (Tata Consultancy Services Ltd., 2019e, para. 3).

The system further describes four organizational practices embraced by Business 4.0. This personalizes environments to size, integrates threats and generates incremental benefit. It has resonated proficiently with the market and TCS has received many industry-specific major contracts focused on its complete stakeholder management approach, research and innovation investments, a strong strategic understanding of the consumer sector and its unprecedented product and service portfolio (Tata Consultancy Services Ltd., 2019e, para. 4).

The company’s performance has been outstanding for the past few years and is expected to show a high growth rate in the upcoming years. Consolidated sales for the 2019 FY stood at Rs146,463, 19.0 percent higher than the previous year's sales of Rs123,104 crore. The non-controlling interest and Profit After Tax (PAT) attributable to shareholders for FY 2019 and FY 2018 is Rs 31,562 crores and Rs 25,880 respectively. For FY 2019, the PAT attributable to shareholders was valued at Rs 31,472 and reported a 21.9 percent increase compared to the PAT for FY 2018 of Rs 25,826 crore (ICICI-DIRECT, 2019, para. 6).

TCS is constructive in the area of climate change and is collaborating with worldwide societies to secure a spot in leading sustainability indices like the World Index, the MSCI Global Sustainability Indices, and the FTSE4Good Emerging Index (Tata Consultancy Services Ltd., 2019e, para. 7).

**COMPANY SITUATION**

SWOT ANALYSIS

|  |  |
| --- | --- |
| Strengths   * Wide Range of Services * Broad Network Globally * Skilled and Experienced Management Team | Weakness   * Inability to Provide Adequate Returns to its Shareholders * Legal Battles |
| Opportunities   * Growth in Service Market Globally * Cloud-Based Solutions | Threats   * Domestic and International Competitors * Changing Technological Trends * Retaining a Sustainable Workforce |

Figure 1: SWOT chart

Strengths

Wide Range of Services

Tata Consultancy Services provides a broad IoT intellectual property portfolio and capabilities covering strategic planning, organizational structure, execution, application services in technology and business, and post-delivery maintenance and support services (MarketLine, 2019, para. 4).

The company’s IoT technologies concentrate on transforming companies and consumers through sectors including manufacturing, CPG, distribution, electricity, energy, transport, logistics, safety, Hitech and telecoms (MarketLine, 2019, para. 4).

Broad Network Globally

The enterprise has an established network of partners. In alignment with its strategic vision it develops and nurtures strategic partnerships. The partner initiatives are intended to work together on partner technologies and to be trained, assisted and resourced for partner technology products (Tata Consultancy Services Ltd., 2019e, para. 3).

“Its global alliance partners include Amazon Web Services, Adobe, Apigee, AppDynamics, Appian, Aptitude software, Automation anywhere, Avaya, Blueprint, Bosch, CA, Cisco, Citrix, Cloudera, Hewlett Packard Enterprise, Dell, Oracle, VMware, RedHat, Hitachi, Google, IBM, Microsoft, Juniper Networks, NetApp, SAP, and Symantec, among others.” (MarketLine, 2019, para. 3).

Skilled and Experienced Management Team

The success of every company depends on the administration of intellectual property and quality professionals in the information technology sector. TCS is heavily dependent on its professional staff and management team (Tata Consultancy Services Ltd., 2019e).

This operates through a team of skilled and experienced staff who have previously performed domestic and international ventures. Therefore, an experienced team plays a very important role in the success of a company (Tata Consultancy Services Ltd., 2019e)

Weakness

Inadequate Returns to its Share Holders

During the financial year 2018, the company’s operational performance declined. In 2018, the company’s margin decreased to 24.8% from 25.7% as compared to the margin in 2017. Lack of focus and follow-up on the cost management by the company indicates weak operational performance (MarketLine, 2019, para. 8).

Legal Battles

In 2016, TCS was found guilty for the alleged misuse of Epic System’s confidential information. As a result of this TCS had to pay for the damages worth 940 million dollars (MarketLine,2019). Such legal battles may affect the company’s performance, overall growth and reputation in the market (Aggarwal, 2019).

Opportunities

Growth in Service Markets Globally

The global market for IT services has exceeded $697.7 billion in 2017 and is projected to grow by $947 billion by CAGR by 6.3 percent in 2017-22. Infrastructure services represented 45.1% of the global IT services market ' total market value, followed by 30.9% application service and 24% BPO services in 2017 (MarketLine,2019, para. 8)

In regional terms, the US accounted for 37,5% of the overall IT services industry, led by Europe, 31,7%, AsiaPacific, 24,2%, the Middle East, 0,2% and the rest of the world, 6,4% in 2017 (MarketLine,2019, para. 8)

Cloud-Based Solutions

Digital technologies of transformation and fast internet connectivity come into being. Cloud-based solutions are growing worldwide and expenses on cloud services are expected to rise by more than 19% in the next five years (Tata Consultancy Services Ltd.,2019e, para. 8).

TCS has a robust cloud-based architecture and is, therefore, able to benefit from the generated market.

Threats

Domestic and International Competitors

Organizations, including Wipro, Infosys, Capgemini, and Deloitte, etc. operate intensively in the IT sector which contributes to the global price wars which reduce the market share (MarketLine, 2019, para. 9).

Changing Technological Trends

The changes in technologies and the IT sector depends on their activities. Accenture should constantly introduce new products and services which exceed customer requirements to compete effectively with its peers. New technologies or new industry norms may render current, outdated or unmarketable products and services under production. The company's competitiveness could be affected if it cannot study the evolving technology landscape (MarketLine,2019).

Retaining Sustainable Workers

One of the great challenges for IT firms is the survival of the workers. The high level of attrition or the lack of skilled professionals can impact the company's performance. The abilities of project management and customers are largely dependent on the ability of project managers, software engineers, and other senior technical personnel to attract, train, motivate and keep highly skilled professionals. Unable to employ and retain qualified staff, the company may drastically decrease its portfolio of projects and profit margin (MarketLine,2019).

**PESTEL ANALYSIS**

|  |  |
| --- | --- |
| POLITICAL   * Government preferred firm * The Brexit impact | TECHNOLOGICAL   * Dynamically changing pursuits of technology and innovations like AI, cloud computing, etc. |
| ECONOMIC   * Strong market position * The SEZ benefit | LEGAL   * Previous history of data stealth * Workers held responsible for copying data |
| SOCIAL   * Population composition * Class division in society | ENVIRONMENTAL   * The introduction of financial inclusion network |

Figure 2: PESTEL Chart

POLITICAL FACTORS:

The company is preferred by the government for technology projects. Tata Consultancy Services (TCS) has built up a dominant domestic marketplace.

Although the positioning of the company in India is strong, it still depends heavily on the North American and European markets. Brexit is expected to harm projects in the UK and the EU as regions contribute 20% of TCS revenues (Tata Consultancy Services Ltd.,2019d).

In Europe, many companies have postponed their expenditure on software. Even EU firms have delayed long-term projects, although the efficacy of short-term projects has not been affected. They faced stock market pressure due to political uncertainty in Britain, which is one of the main customers of Tata Consultancy Services (TCS) (Tata Consultancy Services Ltd.,2019d).

ECONOMIC FACTORS:

As announced in the annual report, TCS sales have exceeded the $20 billion level, almost 20 times that of the last 16 years. The company has established a strong market position in terms of obtaining the rank of the first Indian company to have a market capitalization of $100 billion over the last 10 years (Tata Consultancy Services Ltd.,2019d).

SEZ has tremendously benefitted IT firms such as TCS, allowing tax deductions duty-free computer system imports, in case the export services worth two times the cost of imports (Tata Consultancy Services Ltd.,2019d).

SOCIAL FACTORS:

The social factors that have an impact on Tata Consultancy Services are a true reflection of the environment in which Tata Consultancy Services works and include the culture, views, perceptions, and principles that the bulk of the population will possess as a group. The composition of the population, i.e. their ages and genders, has a significant effect on if a commodity should be sold to them or not. Class division among the community is of utmost priority: TCS would not be able to sell a luxury commodity to the general populace if the great majority of the community were of a lower class. (Tata Consultancy Services Ltd.,2019)

The business has developed a very strong financial footprint across its operating areas, giving its customers a certain degree of confidence in the company. Because India is already a TCS IT center, it hires the skilled labor force that is then put on-site to handle its clients. Skilled labor is concerned about the competitiveness of the company in front of its clients (Tata Consultancy Services Ltd.,2019).

TECHNOLOGICAL FACTORS:

Artificial intelligence (AI), cloud computing and the internet of things (IoT) devices are electrifying the changes in the industry. Industrial-grade AI is set for launch. However, one of the greatest challenge the corporations is to decide where to use in the working of the firm. There are numerous possibilities but the budget of businesses is not. This is where TCS explores the business opportunities and provides them consultation on the identification of best areas where the new technology can be used. (Ramanujam, 2017)

LEGAL FACTORS:

In the past, TCS was made accountable for stealing intellectual property. Computer Science Corporation filed a case where Tata Consultancy Services was held liable for deceptive access to insurance platform information (Tata Consultancy Services Ltd.,2019d).

According to CSC, the company violated authority when accessing the files. The firm also alleged that some TCS workers had copied and pasted a portion of the insurance source code from the CSC (Tata Consultancy Services Ltd., 2019d).

ENVIRONMENTAL FACTORS:

Tata Consultancy Services sincerely believes that providing the poorest states with adequate access to financial services will serve as a direct bridge from poverty. For bringing about a banking revolution, TCS has introduced a financial inclusion network that plays a significant role (Tata Consultancy Services Ltd.,2019d).

The aim is to create a complete ecosystem where people involved are connected through the ecosystem so that banking services can be provided effortlessly in all but the most remote areas.

As part of the same venture, Tata Consultancy Services (TCS) was able to launch more than 300 million+ bank accounts. The solution is backed by 100,000 bank correspondents who are equipped with handheld devices to promote multiple sorts of services, such as deposits, withdrawals, micro-loans, collections, and remittances, etc. (Tata Consultancy Services Ltd.,2019d).

**CRITICAL ISSUES**

The SWOT and PESTEL analyses of TCS help us to identify some of the critical issues that the company might be facing and of course, some distinctive issues must be mentioned in this report.

TCS has the most **Diversified geographical scope** in the industry and while maintaining a diverse portfolio helped India's largest exporter of software sail smoothly through the demand slowdown about four years ago, the same diverse portfolio is now causing problems (Kadivar, 2019). Four years ago, when the developed market economy crashed other markets reinforced its growth. While today, success is particularly in North America only. So, everyone else is hauling and that is what causes problems for TCS in the markets outside North America such as Asian and Latin American markets (Sinha, 2019).

In today’s era, Traditional business structures have become outdated. It is the period of digital innovation as businesses globally adopt modern technology such as artificial intelligence, the Internet of things, cloud computing, Blockchain, etc. Such innovations lead to cost savings, labor-saving promotion, time-saving and improved workplace productivity (Kadivar,2019). The current CEO of TCS, Rajesh Gopinathan believes that he has saddled with the largest **Technology shift**, the company is experiencing. The challenge for TCS is how to balance the demands of the current arbitration-first business while accelerating the adoption of a new digital-first future (The Economic Times., 2017c).

For the past many years, unemployment has affected India adversely and as a result, the IT sector is suffering the most. TCS being the biggest IT giant in India suffers a **Shortage of skilled employee**which ultimately makes a company inefficient. And the situation is even nowhere good in western countries as Technology sector unemployment in the US decreased by below 2% in 2018 (US Labour Statistics Bureau, 2018). Only one out of four tech jobs were being filled. Moreover, Indian IT companies typically depend on the H1B visa for specialized expertise to operate on-site, but growing protectionism in the United States has cost them their abilities (Mendonca & Pramanic, 2019).

Indian companies are barred from working in some European countries under the **New data security and privacy rules** enforced by other nations. For instance, the GDPR (General Data Protection Regulation) legislation of the European Union was introduced into force in May 2018. For any business operating within the EU or having its customers in the region, the GDPR applies to any company processing European customers' data must comply with the GDPR rules. Such policies make the working of a company more difficult and affect its growth (Costello, 2018).

TCS was slammed with a **Penalty** of $420 million by the US in April 2016. Epic Systems, a US-based company, accused TCS of robbing trade secrets, confidential and Epic data. Due to this accusation (4 years ago) TCS fails to gain the trust of many US clients till the date. Moreover, the US market had many big players in the role which take away much of its customers, and therefore it struggles to establish itself an increasingly annual growth and stability (Aggarwal, 2019).

But all these obstacles can be resolved if an effort is made. Although much cannot be done with policy shifts in the USA and Europe, there is still a lot to do. First and most importantly TCS needs to adopt more and more digital tech in its business model to compete with global rivals. They need to establish a strategic model for innovation and put more resources. AI, machine learning, the internet of things, etc. are some major insights to be looked upon. Secondly, they need to start specialized training courses for IT sector skill development and train their recruits before assigning them a project just as CISCO does. Lastly, every company must maintain a global reputation and it can only be achieved if the company is not accused of any penalties or obligations. Tackling these issues will surely give a boom to the company’s growth and its global expansion.

**Strategic Direction**

Tata Consultancy Services’ strategic direction characterizes the decisions made by the company to achieve its administrative targets. It enables us to see the company’s current scenario, its short term, and long-term goals. The examination of vision, mission, and values of the company would enable us to understand how the company sees itself and whether it genuinely lives up to what these statements say. These also help us to see what the steps are taken by the company to achieve its goals.

The company has built the strategy of the business by realizing that global firms are in a major financial crisis shock. The company is mindful of increasing revenues from other sectors. TCS calls the firm’s business segments as Industry Service Practice, which helps them raise the highest revenue from the banking and insurance services (Tata Consultancy Services Ltd., 2018e).

TCS focuses primarily on the management of customer relationships and customer confinement intending to increase business revenue (Tata Consultancy Services Ltd., 2018e).

**MISSION, VISION & VALUES**

The firm defines its mission as “Our mission reflects the Tata Group's longstanding commitment to providing excellence: To help customers achieve their business objectives by providing innovative, best-in-class consulting, IT solutions and services and To make it a joy for all stakeholders to work with us.” (Tata Consultancy Services Ltd., 2019)

For keeping up with the mission of the firm, work has been done in various aspects. As a result, TCS was voted Global Most Outstanding Company in India by investors across the world in Asiamoney's 2019 Asia Outstanding Company survey. Besides, TCS has been listed as India's most successful company in the decade, with Asiamoney's top investor surveys the highest number of times over the last 10 years (Tata Consultancy Services, 2019a).

As regards the vision of the company, The TCS mission is to disassociate the growth of the company and impact on the environment from activities to reflect the bottom line of the business. The Green Approach is an aspect of its internal procedures and resources. Their mission is to evolve sustainably from green buildings to green IT to a green distribution chain and to help clients accomplish sustainable growth through green solutions and business processes (Comparably, 2018).

According to TCS, "Our vision is to decouple business growth and ecological footprint from its operations to address the environment bottom-line. The green approach is embedded in our internal processes and services offerings...... From green buildings to green IT to a green supply chain, our mantra is to grow sustainably and help our customers achieve sustainable growth through our green solutions and service offerings."

“Business, as I have seen it, places one great demand on you: it needs you to self-impose a framework of ethics, values, fairness, and objectivity on yourself at all times.”- Ratan Tata, 2006. Tata has been a valuation-driven corporation. Values like those of integrity, responsibility, excellence, leadership, and unity continue to push the development and business of Tata companies. Tata is fair, truthful, open and moral. Everything they do is subject to criticism and scrutiny of costumers. According to the company’s values, they must harmonize environmental and social values into their businesses to ensure that what comes from people goes back to them only. Investment in their employees and partners, enabling continuous learning and building caring and collaborative relationships based on trust and mutual respect is one of the company’s key values (TATA, 2019).

**Objectives**

Over the next three to seven years, Tata Consulting Services (TCS) plans to expand its addressable market and generate a revenue of about $1 billion in various new technology segments. TCS claims that these segments would focus on the emerging areas of technology including cybersecurity, internet of things (IoT), IoT analytics and cloud software and networks (Pramanik & Majumdar, 2017). TCS is looking for acquisition and scouting tools that can further stimulate the development of intellectual property and extend the scope of the sector. Ganapathy Subramaniam of TCS' COO stated that TCS would not hesitate to propose an investment if it had the right context (The Economic Times, 2019c).

By 2020, Tata Consultancy Services needs its platform to be updated to execute large projects in short sprints and agile operations. The organization is modifying the offices, procurement system, assessment, and even conference procedures. By 2020, the company is planning to be enterprise agile. Agile allows a massive piece of work to be broken with a concept known as a minimally viable product. Do something quick, show the advantages and start. So, you can do it even quicker and the market benefits are instant. TCS will have to undergo a massive internal transition to implement the agile model. They intend to do so in four parts: agile-ready workplaces, agile-ready workforce, agile-ready offerings, and agile-ready collaborations (with clients). They aim to have more than 600 flexible workspaces by the end of the year. There will be about 100 to 150 employees per room. TCS will be the largest company in the world, going through this kind of agile transformation. This transformation will ultimately help the company to drift smoothly through the changing curves of the IT market and technologies (Mendonca, 2018b).

TCS also has plans to increase investments in Research and Development, to compete in IT and deal with the global technology giants. Indeed it is spending on research and development and growth projects have already started to rise by more than 17 percent in 2018 to 15 billion. Rs 2.98 billion was spent on R&D from its investment in FY18, and Rs 12.02 billion was expended on innovation centers. This accounts for about 1.2% of TCS's cumulative fiscal turnover and has opted to boost this in the next two years. Besides, they are opening new research labs outside India to take their research abroad (Business Standard, 2018).

While it is certainly not a new idea to deliver great job and customer service, TCS has always been aware of innovative ways to be a genuinely customer-center. A strategy that cannot be overemphasized is the idea of being customer-centered and they aim to further take this strategy forward in their future operations. It can be easy to take consumers for granted for a fast-growing global company like TCS. To achieve their goals TCS has decided to follow Customer-focused procurement. The consumer cantered recruitment role also starts with a customer orientated business model being implemented by a company by specifically identifying what it means to them. In this manner, consumer-oriented organizations often can match their entire value chain with customer priorities. Customer-focused procurement also involves the analysis of the efficiency of vendors as per customer requirements, maintaining an efficient and customer-service-orientated procurement process and motivating employees to take the right decisions. In contrast to existing systems, modern recruitment approaches will also guarantee that critical criteria are tracked in real-time and that obsolete controls are removed and will help the company in achieving its objectives (Tata Consultancy Services Ltd., 2017g).

**Organizational structure**

The organizational structure defines the role of the organization’s power and authority. TCS has a mechanistic structure in which employees are subject to a formal structure and control. Laws, protocols and a system of supervisors help work on a consistent and minimally expensive basis. TCS has a matrix structure with specialization-based departments. It is centralized to take decisions (Patel,2017).

At TCS the emphasis is given to the Voice of the Customer, as compared to the Voice of the employees (Tata Consultancy Services Ltd., 2020f).

In 2008, TCS decided to improve upon its organizational structure by including the BPO segment. They also included independent units for TCS Finance solutions and the Small and Medium business solutions (The Economic Times,2008b).

**Benefits and challenges**

Mechanistic structure: The main advantage of a mechanical structure is its productivity. Mechanistic systems thus offer advantages for organizations that aim to maximize efficiency and minimize costs. Achieving operational efficiency offers TCS a competitive advantage (Padhy,2019).

Supportive environment: The head of the departments and the management team is supportive and understanding. At TCS, the quality of the product or the service is never compromised (Indeed,2019).

Vertical process: The demands of the different departments are crucial and targets for budgeting and resource allocation for infrastructure, R&D, training and so on are determined. Communication tends to follow structured channels and specific job descriptions are provided to employees which describe their roles and responsibilities. Coordination through the command chain is preserved with the help of this vertical process (Padhy,2019).

Higher attrition level: The mechanistic architecture of TCS inhibits the innovation of workers. The lack of self-reliance and discipline among workers has contributed to a lower level of satisfaction inherent in the work. This had reduced employee satisfaction at TCS, resulting in higher rates of turnover (Tata Consultancy Services,2020f).

Lack of cross-functional teams: Thanks to a mechanistic system, TCS was not able to concentrate on research and development and therefore TCS is still dealing with the same type of work (Glassdoor,2019).

To improve the organizational working, a horizontal or lateral process should be implicated. This will help in better workflow and product development.

A screenshot of a computer

Description automatically generated

**Ravi**

**Uma Rijhwani**

**Krishnan Ramanujam**

**Ritu Anand**

**Ashok Pai**

**Susheel Vasudevan**

Rajesh Gopinathan

**Akhilesh Tiwari**

**Ashok Krish**

**Kamal Kannan**

**Renu Narvekar**

**Debashis Ghosh**

**K Krithivasan**

**Ravi Viswanathan**

**Ramakrishnan**

**Milind Lakkad**

**N.G Subramaniam**

Source: (Tata Consultancy Services Ltd., 2019)

Figure 3: TCS Organizational Chart

**Company Culture**

TCS is a company with an employee orientation that offers the best job opportunities and learning in a classroom. TCS has a training and growth cell that helps workers to strengthen and enhance their contact and other capacities in academic, managerial or behavioral matters (yes, employees are considered staff). The company offers its staff a strong combination of talent and expertise. In the interviews at TCS, we find nothing short of cultural standards. The employees are paid, glad and appreciated by society (Basu, 2012).

As with most TATA Group businesses, TCS ethos is extremely ethical. The culture was strongly interlinked according to the different interviews, while employees ' roles and duties were clearly defined. It makes the workers adapt quickly and effectively in the company and encourages them to be self-sufficient and achieve the best of themselves because of the highly connected existence of the workplace. The fact that the company's CEO is called by its first name further shows this well. One of the most striking features of this company is that it is not ' employees ' but associates. This represents the pride of being ' connected ' with the people involved and holding them as important and as superior as the organization itself (Basu, 2012).

TCS also provides daily analyzes of work, appraisals, flexible opportunities, leaves and prospects for development, jobs, and prospects for growth. Boundaries of management and staff are minimal and performance can be calculated easily. Each employee has a high level of respect and management and workers are sustained up to low levels (Basu, 2012).

**Board of Directors**

Tata Consultancy Services Ltd. (TCS) has eleven board of directors, with seven independent directors. Officer (See Appendix A for a list of the members of the TCS Board of Directors). Considerable diversity in its members’ diverse experiences and cultural backgrounds is ensured by the Board of Directors (D’Monte, 2012, para. 5). The current Board has been successful for almost 10 years and driven the business to produce high returns to shareholders while at the same time reducing risks. Members of the board are not allowed to join more than 10 boards or commissions except for the TCS to ensure that the business is more focused. (D’Monte, 2012, para. 6). The attendance records show a strong level of participation of all participants on the board and committee meetings. It has a good combination of skills in different geographies and cultures that allows the organization to represent goals in all countries in which it operates (D’Monte, 2012, para. 7). The Board's potential is reflected in the fact that when TCS elected a new CEO, Rajesh Gopinathan, TCS witnessed a very smooth and competent change (D’Monte, 2012, para. 9).

**CEO**

Rajesh Gopinathan is the Managing Director and Chief Executive Officer (CEO ) of the world's leading IT infrastructure and management consulting firm Tata Consultancy Services (TCS). After serving as Chief Financial Officer since 2013, he was promoted to the position of Chief Executive Officer in February 2017. (Tata Consultancy Services Ltd., 2019b, para. 1)

He has been instrumental in making TCS a global company of USD 20.09 billion. TCS is one of the biggest private-sector employers in the world with more than 450,738 employees, and for the fourth consecutive year was listed as one of the top global employers with the maximum turnover rate in a highly competitive market. (Gopinathan, 2019, para. 3)

Mr. Gopinathan led the group by reaching 100 billion dollars in April 2018 to business capitalize, transforming TCS into India's most valuable company. TCS was the fastest-growing IT business company in 2019 and achieved its second consecutive year as one of the top three IT services companies. This year TCS's brand value rose by 23%, rendering TCS a USD 12.8 billion team (Gopinathan, 2019, para. 3).

Mr. Gopinathan was Vice Chairman of Business Finance before becoming Chief Financial Officer. In this capacity, he was responsible for the financial management of each operating unit of the company. Rajesh joined Tata Industries' Tata Consultancy Services in 2001 and served on the modern e-business unit of TCS in the USA. He has assisted in the concept, development, and introduction of the company's new organizational and operating paradigm. As part of the Tata Strategic Management Group, he has worked since 1996 on several tasks with Tata companies. (Tata Consultancy Services Ltd., 2019b, para. 3).

Mr. Gopinathan represents TCS's dedication to its customer center ethos, high-quality service credibility, and creativity tradition. He played an important role in the implementation of the second round of consolidation, which contributed to the company's deeper development to sustain the next growth surge. The range of services has been redesigned to promote the rapid growth of digital services and to address the consumers' expectations for innovation and change. Its focus on management stability, and a collaborative and participative management style with a sharp focus on implementation, have provided industry leadership (Tata Consultancy Services Ltd., 2019b, para. 4). Mr. Gopinathan highlights a significant leadership characteristic in his approach to the steering position: team respect (Sood, 2017). “You need to understand your teams and you need to respect them. Respect them from the bottom of the heart, and they will respect you. It is this mutual respect that is the key to get extended teams to work together,” Mr. Gopinathan quoted.

In 1994, Mr. Gopinathan completed his Postgraduate Management degree at the IIM in Ahmedabad and completed his electrician and electronics engineering at NIT, Trichy. The "Young Alumni Achiever Prize" was awarded to him in 2014 in the division of "Corporate leaders," from IIM, Ahmedabad. Bombay Management Association awarded Mr. Gopinathan 2019 Management Achiever of the Year. In the 2019 Brand Guardianship Index, he was also named one of the Top 100 Global CEOs. He was recently awarded the CEO Force for Good Award of the CECP for the global impact of his employee volunteerism, corporate engagement, STEM education and technical technology initiatives in its annual board of directors case in New York (Tata Consultancy Services Ltd., 2019b, para. 5).

The company's annual report showed CEO Rajesh Gopinathan received over 16 crore compensation package from the last fiscal year, a rise in approximately 28 percent on the previous year. Gopinathan's benefits comprised Rs 1.15 crore in salary, Rs 1.26 crore in checks, Rs 13 crore in commission and Rs 60 crore in extra allowances, which added to the income of Rs 16.02 crore in remuneration. His compensation in 2017-18 was Rs 12.49 crore. (The Economic Times, 2019a). While TCS has posted a slowest full year in FY18 in over a decade, TCS has raised $6 billion in large transactions that are expected to raise FY19 revenues. A compensation question was also revealed, and an equity buy-back was initiated, with its largest full-year pay-out declared as it marked half a century of operations (Mendonca, 2018a, para. 5).

Annual sales of approximately 1.46 trillion Indian rupees were registered by Tata Consultancy Services (TCS) in its fiscal year 2019 which amounts to about 21 billion US dollars. TCS' annual sales grew rapidly in the last seven years: revenues in FY2019 more than double of that in FY2013 (Liu, 2019). The company’s net income under CEO Gopinathan has seen significant growth. The Company is currently holding a liability of Rs 221 billion in fiscal year 19 compared to Rs 178 billion in fiscal year 18, which represents a 23.9 percent increase. In contrast to the Rs 540 million in fiscal year 18, long-term debt dropped to Rs 440 million, which is an 18.5% fall. Current assets have increased by 13 percent to Rs 921 billion, while fixed assets have risen by 0 percent to Rs 133 billion in fiscal 19. In general, FY19's total assets and liabilities stood at Rs 1,149 billion compared with Rs 1,063 billion in FY 18, at 8% growth (Equitymaster, 2019).

India's second-largest outsourcer Infosys has recently announced that the company's CEO, Salil Parekh, took home a pay package of Rs 24.67 crores in the past financial year, reporting 13% sequential net profit rise for the first quarter of January and March of FY19. His take-home compensation was higher than Rajesh Gopinathan, CEO of TCS, who in FY19 earned Rs 16 crore. Mr. Parekh has been paid 396 times the average Infosys employee, according to the annual report of Infosys. His annual wage plan included a Rs 6.07 crore minimum fixed wage, a variable Rs 10.96 crore play and Rs 7.64 crore allowance. In comparison, Tata Consultancy Services’ annual report revealed that Gopinathan's wage increased by over 28 percent in FY19 to around Rs 16 crore (The Economic Times, 2019a). Although Infosys stands at $8739 million as compared to $16,558 million revenue generated by TCS in the last financial year, the salary bagged by Mr. Parekh is quite high in comparison to Mr. Gopinathan’s annual wage.

When a leader is underpaid, he loses his interest in the organization and searches for additional opportunities within other organizations and overpaying a leader also leads to greater confidence and thus to reduced productivity. As the leaders like Mr. Gopinathan strive for intrinsic benefits, it does not matter for the individual to be remunerated, as he trusts in sharing his dream of development of TCS over the next years

Financial Performance

The financial performance is the most important data about a company for any investor for making an investment decision. So, let's analyze the financial performance of the company requested by you ‘Tata Consultancy Services’ over the past 3 years.

In Crore Rupees

|  |  |  |  |
| --- | --- | --- | --- |
| Financial aspects | 2019 | 2018 | 2017 |
| Total Revenue | 150,774 | 126,746 | 122,187 |
| Total Expenses | 109,211 | 92,654 | 87,674 |
| Net Income | 31,562 | 25,880 | 26,357 |
| Current Assets | 92,131 | 81,224 | 80,316 |
| Total Assets | 114,943 | 106,296 | 103,252 |
| Current Liabilities | 22,084 | 17,828 | 14,512 |
| Total Liabilities | 114,943 | 106,296 | 103,252 |
| Stockholders’ Equity | 89,446 | 85,128 | 86,214 |
| Debt-to-Equity | 1.28% | 1.24% | 1.19% |
| Dividend/share | Rs 18 | Rs 29 | Rs 27.5 |
| Current Ratio | 4.17% | 4.55% | 5.53% |
| Return on Equity | 35.2% | 30.4% | 30.5% |
| Reported Earnings Per Share (Basic) | Rs 83.05 | Rs 67.10 | Rs 66.71 |
| Stock Price | Rs 1776.15 | Rs 2031.33 | Rs 1451.45 |
| Market Capital | 8.37 Trillion | 7.19 Trillion | 6.69 Trillion |
| Total Number of Common Stock Outstanding | 270,24,50,947 | 137,61,18,911 | 144,34,51,698 |

Figure 4: TCS Financial Chart Source: Tata Consultancy Services Ltd, 2019

In the past 3 years, TCS has continued to show a substantial increase in its annual revenue. A transition from the Fiscal year 2017 to 2018 showed an increase of 3956 crores while from 2018 to 2019 an increase of 24028 crores was observed. Net profit margins increased from 20.4% in the fiscal year 2018 to 20.9% in the fiscal year 2019 (Equitymaster, 2019).On the other hand, the rise in the expense figure was nominal in overall due to inflation, yet TCS has implemented measures such as avoiding travel where necessary and shifting people from overseas to India to reduce costs. The company business meetings are generally done via video conferencing (Economic Times, 2019).

TCS has been outstanding in growing its assets overtime and converting them value for money assets. In November 2018, it acquired W12 Studios, a London-based award-winning digital design studio. W12 Studios adds to the portfolio of services of TCS Interactive as it helps leading global brands to innovate, produce and deliver unique digital experiences throughout the user journey (Tata Consultancy Services, 2019). Also, recently TCS acquired some assets at the GMTC-I, which could improve its automotive engineering capacity.   Also, TCS will support its global vehicle programs with engineering design services over the next five years through the acquisition of GMTC-I in Bengaluru in its two companies’ partnership. Consequently, TCS total assets rose by a growth of 7% in FY2018 and by 8.1% in FY2019 (The Hindubusinessline, 2019).

While a 15-20% return on a rising business is commonly accepted as nice, TCS has surpassed this cap ten years early. Consequently, today Tata Consultancy Services Limited has outperformed all the IT consulting sectors and other services sectors on basis of its return on equity – delivering a higher 30.26% compared to a peer-average of 15.18% over the past 12 months.  TCS will spend much more with more leverage and gain more revenue, increasing its earnings in upcoming years (Simplywall., 2019).

Although TCS has managed to provide a subsequently reasonable dividend to its investors for the past several years, the dividend fell in the last fiscal year from Rs 29/share in 2018 to Rs 18/share in 2019 (Tata Consultancy Services, 2019). Economists have blamed the continuously declining economy of India as a major reason for this fall in the company’s dividend. It is very clear that the declining economy of a country directly impacts the dividend of the companies. Even then TCS has responded to this decline comparatively better than other rival companies in the sector (Tata Consultancy Services, 2019).

The same thing was seen in the stock price that fell off the company from 2018 to 2019. One can observe the remarkable growth shown by the company from 2017 to 2018 where the stock price of the firm rose from Rs 1451.45 to Rs 2031.33 (Tata Consultancy Services, 2019). The company's market value hit more than $98 billion in April 2018, with TCS share closing to 7% higher. The share price hits spikes in the January-March 2018 quarter (Q4) which was due to stronger than expected profits (Business Today, 2019). This can also probably be an outcome of TCS’s newly announced 1:1 bonus share issue, which furthermore lifting investors’ sentiments. (Quartz, 2019).

In April 2018 TCS became the first Indian IT firm to hit this landmark of $100 billion (Rs 6,65,275 crore) market capitalization while Infosys which is considered as a major rival of the company in India had a market cap of $40 billion. Even in a declining economy the company still stands tall due to its diversification in the American and European markets. (Tata Consultancy Services, 2019)

TCS overtook the global market capitalization business giant IBM in June 2019. At the close of trading, TCS had a market capitalization of $120.5 billion, while in the New York trade, IBM had a market capitalization of $119.6 billion. TCS, which is now also ranked as the fastest-growing IT brand in the world, gets over $2 billion per year through its analytics business, making it the largest portion of its digital revenue(Domain-b, 2019). Combined market evaluation of Karachi stock exchange (Pakistan) is equal to $80 billion which is instead only 80% on this one company alone. The company’s market evaluation grew so big that it is equal to a combined GDP of 130 countries on the globe. Such is now the size and evaluation of TCS which contributes 75% of profit in the TATA group of companies.

**Comparative Analysis**

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**P/E Ratio**

**Current P/E Ratio**

* The current P/E ratio of Infosys is 16.8 and for TCS, the P/E ratio is 21.5. Thus, we can see than TCS is enjoying a good amount of premium valuation over Infosys.
* The recent growth numbers of sales, net profit can be the contributing factors in the premium valuation of TCS or discounted valuation of Infosys.

**Historical Average P/E Ratio**

* For Infosys, 3-years, 5-years, and 10-years P/E ratios are 18.6, 19.41 and 20.28 respectively. On the other hand, for TCS, 3-years, 5-years, and 10-years P/E ratios are 31.7, 23.02 and 22.46 respectively.
* From the above, we can get the trend for P/E numbers for Infosys, which earlier the stock, was having a premium valuation of P/E around 20. But over the years, there is a decreasing trend in Infosys’s valuation.
* And after the recent whistleblower complaints against executives of Infosys for unethical practices, the stock has corrected by 16%. As a result, it is trading at a discounted valuation.

**Sales Growth**

* For Infosys, 3-years and 5-years sales growth CAGR (Compounded Annual Growth Rate) is 9.81% and 10.52% respectively.
* While for TCS, 3-years and 5-years sales growth CAGR (Compounded Annual Growth Rate) is 10.47% and 12.35% respectively.
* TCS has achieved a higher growth rate on sales than that of Infosys. It is the reason why TCS is having a premium valuation than Infosys.

**Net Profit Growth**

* For Infosys, 3-years and 5-years Net profit growth CAGR is 4.2% and 7.45% respectively.
* While for TCS, 3-years and 5-years sales growth CAGR is 9.52% and 10.55% respectively.
* In the case of Net profit growth, we can see TCS is outperforming over Infosys with accelerated growth momentum.

**Conclusion**

* The negative reactions on the Infosys stock may continue in the near term. So the company’s valuation discount may widen against TCS till clarity emerges on the current corporate governance issue in Infosys.
* Thus, TCS is expected to widen its lead over Infosys after the recent whistleblower complaints against the Infosys’s executives claiming unethical practices.
* TCS has historically traded at a premium because of better business model, size, higher margins, and governance, however, this premium narrowed post-July 2019. But now, Investors may prefer TCS to be a safer option over Infosys. As a result, TCS will regain its earlier premium valuation shortly.

**Marketing Strategy**

Marketing strategy aims to recognize markets and to prepare for it all, including emerging customers. To understand the marketing strategy of Tata Consultancy Services, we must go through the four Ps that make up the entire marketing plan and then examine the positioning of this global corporation under the company position section.

**Target Market**

The recognition of the target audience is as important as the products and services to be developed for every company and the same applies to TCS. The firm has been quite successful in doing so.

The Company utilizes its extensive qualitative understanding of its clients' business to create innovative, high-quality, high-impact approaches tailored to provide distinct market outcomes. Such strategies are implemented incorporating the new technologies using a special Location Independent Agile delivery model, embedding a Machine First methodology, acknowledged as a benchmark of innovation and excellence in software development. (IIFL, 2016a)

Owing to this and many other strategies, the company has cornered the market in areas including North America, Latin America, the United Kingdom, Continental Europe, Asia Pacific, India and the Middle East and Africa. (IIFL, 2016b)

TCS considers industry verticals as its go-to-market business segments. TCS has a different kind of products and services for each segment of customers in the spheres such as Banking, Financial Services & Insurance (BFSI), Retail and Consumer Business, Communication Media and Technology (CMT), Manufacturing and Others (IIFL, 2016c). Tata Consultancy Services is providing its central banking system platform Quartz on an application services provider (ASP) framework to small and medium-sized financial institutions.

According to TCS, the ASP model has helped smaller banks reduce expenditure in infrastructure and lower operating costs. The system has also removed the need to update equipment, upgrade systems and recruit competent staff. There has been a golden opportunity for cloud solutions in the local banking industry, especially with small and medium-sized cooperatives and community banks. (Finextra, 2003)

Software like Customer Intelligence & Insights is a fully integrated software that has been designed specifically for retailers, banks and communication service providers.

**Product Strategy**

The firm’s product strategy will help us know how the organization manages to strategize its product diversity and expands in the same incremental way it does. With a vast variety of products and services, TCS serves the ever-changing demands of customers by combining our local and regional expertise.

TCS  with its 67 subsidiaries offers a wide variety of information technology-related products and services, spanning application engineering, business process outsourcing, resource planning, consultancy, corporate software, equipment scale, payment processing, applications engineering and technology education services (Tata Consultancy Services, 2017). The developed software products of the company are CHROMA, ignio, TCS Omnistore, TCS Mastercard and many more.

CHROMA is TCS' Talent 4.0 approach that lets companies effectively implement best practices in HR, promote teamwork and successfully nurture talent with strategic recruiting, smooth on-boarding, robust benefits addressing varied demands, streamlined and mobile native functionalities such as leave, attendance and claims processing, responsive and integrated social partnership, versatile pay, etc. Customers profit from having a much higher degree of empowered and committed workers who can help them consistently meet their business targets and fully comprehend their potential (Tata Consultancy Services, 2017).

TCS OmniStore is a unified trading network that revolutionizes the manner customers buy and will be at the core of everything you do. It lays the foundation for the future store. It acts as a solution to retailers that have had to deal with a patchwork of chaotic structures that fall well short of satisfying changing consumer demands. This commerce platform allows consumers to look up anywhere in the shop. It helps retailers to ensure that their shops are 'always on' and deliver exclusive, integrated micro-experiences and create new platforms and applications readily, without caring about channel restrictions (Tata Consultancy Services, 2017).

Likewise, many other products have been developed by the company to ease businesses to achieve their targets. Apart from this, TCS offers a lot of services. TCS provides Data and Analytics services in areas such as Enterprise Data Management, Data Integration and Analytics, Insights, and Intelligence. Also, TCS technologies assist CPG businesses in the manufacture and omnifarious market demand. (Tata Consultancy Services, 2017)

Overall, Tata Consultancy Services has been functioning and growing exponentially. The product strategy appears to be capable of identifying potential consumer markets and preparing for future products and services to enter those markets. This offers the company a strategic advantage that is not only lucrative in the long term but also tactful in offering an expanding market.

**Pricing strategy**

There is a wide variety and therefore variation in pricing policies for Tata Consultancy Services. TCS helps consumers enhance business operations, minimize prices, increase sales and deliverables on schedule across various pricing structures and policies(Economic Times, 2018).

In its overall outsourcing contracts and differential pricing model for its iON facilities, TCS adopted a competitive pricing approach, where rates vary due to the specific customers(Tata Consultancy Services, 2019).

TCS plans to reach local communities and all sorts of consumer bases with this support. As iON, combined with the services offered by TCS, integrates equipment, applications, and network, there is no extra charge for this system(Tata Consultancy Services, 2019).

iON's infrastructure, networking, and software were fully installed and packaged by TCS ' business, professional and advisory services. Without an initial technology expense, clients have the benefit of the pay per use model(Business Times, 2017).

The marketing profile of TCS, therefore, focuses its pricing approach fundamentally on consumer expectations, initiatives, and sizes.

**Promotion Strategy**

Promotion is an essential factor in communicating to consumers the value of the product or service. Well-marketing and advertising campaigns maintain long sustainability, improve buyer potential and have company productivity.

TCS has made its influence known all over the world through numerous community programs. It is the only means of achieving the maximum potential rates of individuals when they represent humanity and in exchange, they gain respect and admiration. The marketing combination of the TCS promotional campaign has no trend and does not match any other advertisement or commercializing business.

In the last decade, TCS has expanded its footprint in various global markets and improved its brand. It has been a key participant at the World Economic Forum and the European Business Summit and supported a variety of C-suite clients and investors in regular business conferences. It promotes global, local and foreign sports and competitions to gain brand awareness. TCS also funded the theme of New York City Marathon, the Amsterdam Marathon, the World 10 K and the IPL India squad for Rajasthan Royals. The Mumbai Marathon, the Boston Marathon, the Chicago Marathon, and the Berlin Marathon are all funded by TCS. The organization also sponsors TCS IT Wiz, the IT quiz (Davos, 2019, para. 5).

Overall, more than 10,000 top executives compete in these regular events. Over the last decade, in an ITSMA research report, TCS has increased its global brand recognition among these C-level executors to 84 percent. Besides, TCS has expanded its relationship with leading global learning institutions most notably with the sponsorship of Carnegie Mellon University's TCS Hall and Cornell Tech's Tata Innovation Hub (Davos, 2019, para. 6).

For every geographical region, TCS has a definite collection of programs. In India, for example, TCS operates ALP-Adult Literacy Program, BPS Employer Scheme, Advanced Device Training Center–to encourage employability for young people with visual impairments, InsightT–school children, etc. It has foreign initiatives, such as STEM Education, Pro Bono, ENABLE and goIT (Tata Consultancy Services Ltd., 2017).

TCS runs Purpose4Life, a positive volunteer organization, that lets employees contribute to social good. Via Purpose4Life, TCS Mexico encourages environmental sustainability development between the employees in a specific way. TCS Mexico welcomed its team members along with Tapitas NGOs to collect and drop plastic bottle caps at work. The NGO has supported a child to receive cancer treatment for every 1,000 caps obtained, thus tying environmental conservation to the good reason (Tata Consultancy Services Ltd. 2019).

Although TCS doesn’t have a charted-out plan of action for promotion as most of the other multinational corporations, it earns a lot of consumer trust by only fulfilling the corporate social responsibilities. Hence with the number of people associated directly/indirectly with community events sponsored by TCS, the promotion of the corporation passes by the word of mouth itself.

**Distribution Strategy**

A distribution strategy is a plan or method that allows the target consumers to access a product or service via the supply chain. The Distribution Plan defines the full strategy for the accessibility of the product or service beginning with feedback on what the organization has presented to the target audience through marketing promotions. For consulting firms like TCS, there is a very limited scope of sources that could be used for distribution purposes. A few of them are listed below (Kenton. 2019).

TCS carries out B2B distribution. B2B stands for Business to business distribution. It is a platform where one business firm makes commercial transactions with another and can use B2B channels to deliver its products and services to the end-user or consumers. For example, TCS provides security services as well and in doing so it uses the distribution structure of one of its partners McAfee. Tata Consulting Services (TCS) and McAfee are collectively focusing on reinventing protection in a virtual data center, solving emerging problems developed as a result of transformative technology such as mobility, big data, private clouds, and workload transfer to public clouds. In conjunction with the management of TCS, McAfee technologies secure more than 1.3 million endpoints across 100 multinational organizations in a range of sectors— accounting, insurance, logistics, manufacturing, retail and healthcare (McAfee, 2019). Likewise, TCS offers services in banking, cloud computing, the internet of things and many other sectors. Consequently, TCS has many other global alliances and continues to use its distribution channels to provide its services in related sectors.

Tata Consultation Services Ltd. follows a customer-centric approach following which it provides B2C (Business to Consumer) distribution service. At the heart of TCS's policy, corporate development and strategic priorities are client-centricity. The goal is to extend and strengthen company relationships by continuously identifying different places in the operational value chain for clients, where TCS would add value and proactively engage in developing additional ability to participate. This has contributed to the continuing extension of all business partnerships concerning used resources, sales and the proportion of wallets. The willingness to engage in partnerships, the determination to deliver excellent outcomes and the reputation of consistent success all contributed to a strong degree of satisfaction and a long-term partnership with the customers. Participation in many areas of consumer expenditure has extended the flexible market of TCS dramatically and provides a rather high level of a room to support TCS’s longer-term growth (Tata Consultancy Services Ltd., 2019, para. 3).

TCS sells its services directly to consumers through methods like On-Site consulting, Third-party consulting, workshops, seminars, publications, etc. Therefore, the distribution strategy of TCS includes both B2B and B2C service which provides a wide target market to access the services and products by Tata Consultancy Services Ltd.

**Company position**

In an appraisal carried out by Brand Finance, a global leader in the valuation of the market, Tata Consultancy Services, a global leader in the area of services, consultancy and business solutions is recognized as the world's fastest emerging IT services industry (Tata Consultancy Services, 2018).

TCS currently has a gross market value of US$ 10.391 billion for 2018, an improvement of 14.4 percent from last year's figure of US$ 9.081 billion and rise of US$ 1.29 billion, according to Market Finance IT Services 15 Annual Report for 2018(Economic Times, 2018).

The new valuation is the highest exponential development of all companies in the industry, putting TCS in conjunction with IBM and Accenture in the topmost successful brands in the world of IT services (Tata Consultancy Services, 2019).

TCS works internationally, with large asset pools, including 146 nationalities, including more than 446,475 members (including subsidiaries), in 46 countries as at 31-Dec-2019. With 36.2% of female employees, we are one of the largest female employers (Tata consultancy services, 2020).

Brand finance claims that TCS is now the first brand of Indian IT services in Japan to be a hit and is a pioneer in offering excellent customer support across its projects, using artificial intelligence and robotics (Economic Times, 2018).

**Company Outlook**

The company's outlook helps one to forecast Tata Consultancy Service's success and how it will operate over the next three years. The deteriorating success of the Tata Consultancy Service is just one thing when we look at the future of the group.

In the current financial year, TCS began with a constantly growing 3.6 percent rate of growth, compared with 2.8 percent last year in April. This is the fastest in five years since TCS started to rise 15 percent in 2014-15. (Sood, 2019)

Also, the organization should lead to doubles digit growth, according to Subramaniam, by the amount of deal wins over the past 12 months. TCS also reported that it earned $21.9 billion in deals worth in 2018-19 after the cumulative value of the deals started to be disclosed last year. (Sood, 2019)

“So now we are roughly a percentage point more this year in exit rate," Subramaniam said in an interaction at *Mint’s*newsroom in New Delhi on Thursday.

“We started last year with 2.8% and we managed to grow double-digit and end with 11.4% (in constant currency terms). Now we are starting the year with higher growth secured, so we should be able to continue, plus with all the deal wins, all the TCVs (total contract value) that we have signed up. There’s no point in going back and losing focus on that (double-digit growth). We are still focused on achieving that double-digit growth," said Subramaniam, who clarified that this should not be interpreted as guidance because TCS does not give any quarterly or yearly growth outlook. (Sood, 2019)

For the current year, a high departure rate defines TCS well. A 3.6% exit increase means the business can expand at 3.6% or add $753 million in additional sales in the year, even though TCS will not show any increase in any of the 4 quarters of the year. (Sood, 2019)

In constant currency terms, TCS posted an 11,4% growth rate to end FY19 on revenue of $20,91 billion. Monetary shifts have taken some glitter away, and a 9.6% boost in sales has been handled and $1.82 billion is poured into the current company. (Sood, 2019)

“I want to stay focused on our 25-26%. There is something called rigor, execution, and operational excellence. We remain focused on these. Also, it is the company’s philosophy that you do not compromise margins for growth as you will get neither. The third point is that we have invested heavily in our business over the decades. What I mean by that is that we were the first ones to go to China and other overseas locations to set up development centers in high-cost locations. So, there is no reason for me to even want to look at that numbers (of rivals)," said Subramaniam. (Sood, 2019)

**Recommendation**

Our Advisory Group advises that you should invest in TCS. At this decision, we analyzed every part of the business and realized that you could make a good investment.

Starting with the company culture, TCS is a company with an employee orientation that offers the best job opportunities and learning in a classroom. TCS has a training and growth cell that helps workers to strengthen and enhance their contact and other capacities in academic, managerial or behavioral matters (yes, employees are considered staff). The company offers its staff a strong combination of talent and expertise.

Tata Consulting Services is a leading company of tailored products and facilities. By good financial reports, it won the brand name. For the last five fiscal years, the fundamentals of TCS have been fine. Investors should invest in equities across the continually rising fundamentals. In the last two years, the average worth of TCS has increased dramatically. It was Rs.65.013 in 2016, and in the previous fiscal year, it was up to Rs.78.022.

Investors are encouraged to invest in stocks by profit per share. The EPS, recently announced during the third quarter of 2017-2018, was up by a good margin compared to the last two or three years.

Investors are drawn by many incentives to purchase TCS inventories. For example, TCS was chosen to bring core programs across many business lines by a large European bank. A major Australian bank has also opted to provide mobile software across various business lines.

We recommend that investors planning to spend on short-term and long-term inventory should consider keeping the TCS inventory to produce respectable returns.

It is a market-leading company. For several years, it has continuously grown its companies. TCS is a successful leader with stronger financial returns.

According to us, TCS is one of the best acquisition opportunities for companies looking to invest in IT firms.

**APPENDIX**

Appendix A: Board of Directors

**Committees of Board of Directors**

|  |  |  |
| --- | --- | --- |
| **Audit Committee** | | |
| **Name** | **Position** | **Nature of Directorship** |
| Mr. Keki Mistry | Chairman | Independent, Non-Executive |
| Mr. O.P. Bhatt | Member | Independent, Non-Executive |
| Ms. Aarthi Subramanian | Member | Non-Independent, Non-Executive |
| Dr. Pradeep Kumar Khosla | Member | Independent, Non-Executive |
| Ms. Hanne Sorensen | Member | Independent, Non-Executive |
| Mr. Don Callahan | Member | Independent, Non-Executive |
| **Nomination and Remuneration Committee** | | |
| **Name** | **Position** | **Nature of Directorship** |
| Mr. O.P. Bhatt | Chairman | Independent, Non-Executive |
| Mr. N. Chandrasekaran | Member | Non-Independent, Non-Executive |
| Ms. Aarthi Subramanian | Member | Non-Independent, Non-Executive |
| Ms. Hanne Sorensen | Member | Independent, Non-Executive |
| **Stakeholders’ Relationship Committee** | | |
| **Name** | **Position** | **Nature of Directorship** |
| Dr. Pradeep Kumar Khosla | Chairman | Independent, Non-Executive |
| Mr. Rajesh Gopinathan | Member | Non-Independent, Executive |
| Mr. Keki Mistry | Member | Independent, Non-Executive |
| **Corporate Social Responsibility Committee** | | |
| **Name** | **Position** | **Nature of Directorship** |
| Mr. N. Chandrasekaran | Chairman | Non-Independent, Non-Executive |
| Mr. O.P. Bhatt | Member | Independent, Non-Executive |
| Mr. N. Ganapathy Subramaniam | Member | Non-Independent, Executive |
| **Executive Committee** | | |
| **Name** | **Position** | **Nature of Directorship** |
| Mr. N. Chandrasekaran | Chairman | Non-Independent, Non-Executive |
| Mr. Rajesh Gopinathan | Member | Non-Independent, Executive |
| **Risk Management Committee** | | |
| **Name** | **Position** | **Nature of Directorship** |
| Mr. Keki Mistry | Chairman | Independent, Non-Executive |
| Mr. Rajesh Gopinathan | Member | Non-Independent, Executive |
| Mr. N. Ganapathy Subramaniam | Member | Non-Independent, Executive |
| Mr. Don Callahan | Member | Independent, Non-Executive |
| Mr. Ramakrishan V | Member | Chief Financial Officer |

Source: (Tata Consultancy Services Ltd., 2019)

APPENDIX B: Product & Service List

|  |  |
| --- | --- |
| **List of Products** | **List of Services** |
| CHROMA | Consulting |
| Customer Intelligence And Insights | TCS Interactive |
| ignio | Analytics and insights |
| Intelligent Urban Exchange | Internet of things |
| jile | Blockchain |
| TCS Omnistore | Enterprise application |
| TCS Optumera | Cognitive business operations |
| Quartz Blockchain | Conversational experiences |
| TAP | Automation & AI |
| TCS BaNCS | Industrial engineering |
| TCS iON | Cloud apps, microservices & API |
| TCS MasterCraft | Cybersecurity |
|  | Quality engineering |

Source: (Tata Consultancy Services Ltd., 2019)

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