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**National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (East)  
Mumbai - 400051  
Symbol - TCS**

**BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code No. 532540**

Dear Sirs,

We are sending herewith copy of the Press Release titled **“TCS a Leader in Open Finance IT Services: Everest Group”** which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,  
For **Tata Consultancy Services Limited**

**Pradeep Manohar Gaitonde  
Company Secretary**

**TATA CONSULTANCY SERVICES**

**Tata Consultancy Services Limited**

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## TCS a Leader in Open Finance IT Services: Everest Group

*Tata Consultancy Services' Business 4.0 Strategy, its Open Banking Influencer Program, and Investments in Innovation and Partnerships, Cited as Key Strengths*

**NEW YORK | MUMBAI, February 24, 2023:** Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) has been positioned as a Leader in Everest Group's PEAK Matrix® for Open Finance IT Services<sup>1</sup>.

According to the report, TCS' Business 4.0 strategy focusing on the rise of digital technologies across industries drives its Open Finance initiative. It goes on to talk about the open banking influencer program established within TCS to scale, train and upskill resources. Cited as a key differentiator is TCS' dedicated platform for small and medium size customers which is powered by its open finance ecosystem.

The report said that the firm's investments in partnerships with Azure, AWS and APIGEE enable it to cater to enterprise needs of cloud-hosted API/ microservices platforms. Also highlighted as strengths are offerings from TCS' innovation hubs are a reflection of the firm's alignment to investments in innovation and transformation services.

*"With our deep contextual knowledge and experience in leading innovation in Open Banking, TCS delivers tailored solutions to help clients provide superior customer experiences. Our start-up ecosystem and BFSI innovation labs, have been instrumental in creating next generation Open Finance digital offerings that are helping banking, financial services and insurance firms deliver greater value and create competitive differentiation in the market,"* said **K Krithivasan, President, Banking, Financial Services and Insurance, TCS.** *"This recognition as a Leader is a reflection of the breadth and depth of TCS' expertise in Open Banking and Open Finance and our continuous investment in innovation."*

TCS has expanded its Open Banking strategy—built on the pillars of Comply, Collaborate, and Compete—to Open Finance to take advantage of opportunities arising from the regulatory and market-driven mandates that are changing the banking and financial services industry. TCS has established a dedicated Open Banking Strategic Initiative which focuses on building business solutions and intellectual property-led accelerators across the three pillars. Solutions include:

- Pre-built compliance accelerators for Open Banking Implementation Entity (OBIE) in UK, Data61 in Australia along with consent management, third-party provider management and sandbox services.
- Offering for small and medium businesses to establish and run the business environment utilizing a marketplace and ecosystem.
- Digital experience for Open Insurance business models.
- Integrated financial well-being offering with contextual financial management.
- Open Banking powered compelling mobile experience.
- API banking reference model with catalogue spanning payments, cards management, corporate banking, and supply chain management.

TCS' wider industry experience in Open Finance includes delivering a platform ecosystem under financial wellness and payments, enabling next-gen digital experience for managing personal events and financial planning, creating an API marketplace for retail and commercial businesses, and offering Bank-as-a-Platform to new entrants with financial licenses.

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<sup>1</sup> Open Finance IT Services PEAK Matrix® Assessment 2023, Ronak Doshi, Pranati Dave, Kriti Gupta, Apoorva A, Saumil Misra, Keshav R, Kriti Seth, Everest Group, December 9, 2022

TCS has established partnerships with fintechs through its Co-Innovation Network (COIN™), strategic alliances with API management platform providers and developed joint offerings to accelerate clients' Open Banking roadmap implementation. The company also works closely with customers at TCS Pace Ports, its network of co-innovation hubs spread across New York, Pittsburg, Toronto, Amsterdam and Tokyo, to accelerate Open Banking innovation.

Further, TCS has made significant investments in emerging business models such as embedded finance, Bank-as-a Service, composable banking, API monetization and customer journey reimagination.

*"There is higher focus on innovation through creating intrapreneurship environments within the organization. Additionally, robust production-ready offerings in latest themes, and publishing dedicated thought papers and handbooks have helped TCS gain momentum in open finance with banking and financial service (BFS) enterprises globally,"* said **Pranati Dave, Practice Director, Everest Group**. *"Association with industry bodies and creating cost-effective and innovative solutions for clients, with good line of business footprint has helped TCS earn recognition as a Leader on Everest Group's Open Finance IT Services PEAK Matrix® Assessment 2022."*

### About Tata Consultancy Services (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 50 years. TCS offers a consulting-led, cognitive powered, integrated portfolio of business, technology and engineering services and solutions. This 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 613,000 of the world's best-trained consultants in 55 countries. The company generated consolidated revenues of US \$25.7 billion in the fiscal year ended March 31, 2022, and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) 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](http://www.tcs.com)

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