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**National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
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 Cloud Study: Betting on AI, Global C-Suite Sticking with Cloud, Despite Macro Headwinds**” 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**

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## TCS Cloud Study: Betting on AI, Global C-Suite Sticking with Cloud, Despite Macro Headwinds

*Tata Consultancy Services Finds Business Leaders Are Doubling Down on Cloud as a Long-Term Catalyst for Innovation, AI-Powered Transformation and Sustainability*

**NEW YORK | MUMBAI, June 15, 2023:** [Tata Consultancy Services'](#) (TCS) (BSE: 532540, NSE: TCS) latest survey of senior business leaders worldwide, '[Connected Future: How Cloud Drives Business Innovation](#)' reveals that cloud remains a long-term investment priority for 70% of major corporations, despite current macro headwinds and the recent slowing of growth of global cloud providers.

The global survey of 972 senior executives reveals that innovation is a major driver of cloud investment, with 59% reporting that cloud is crucial as a catalyst for innovation for their organization's future.

This appears particularly true for artificial intelligence (AI): 75% of respondents invested in AI and machine learning capabilities over the past two years, while 78% plan to do so over the coming 12-24 months. Both technologies are highly dependent on access to large amounts of data and scalability through cloud.

Interestingly, more than a third of respondents (37%) have made progress in their goals for cloud-enabled innovation in the form of new business models, underlining the growing power of cloud to drive new revenue.

In addition, the study also finds a clear majority of respondents—67%—are using cloud technologies to achieve sustainability goals. However, 43% report difficulty in understanding the carbon footprints of cloud service providers. This suggests that while most respondents see cloud as an important—and thus far successful—part of their sustainability strategy, and increasingly use cloud tools to assess their own carbon impact, they are now demanding the same visibility from their cloud service providers.

Overall, despite significant progress in recent years, the study reveals that businesses still have a long way to go to unlock the full power and potential of cloud. Other key findings include:

- Industry clouds or 'vertical clouds' are rapidly emerging as a fast path to acquiring greater business expertise and capabilities, with an overwhelming majority of respondents surveyed (73%) reporting that they are already assessing, adopting, or using them in business today.
- Companies want to participate in digital ecosystems, but most are still far from realizing their full value: 66% of respondents are still in the earliest stages of transition towards mature digital ecosystems.
- Critical skills shortages continue to affect businesses in the cloud space, with over half (52%) of respondents reporting a lack of full cloud proficiencies in-house.

**Krishnan Ramanujam, President, Enterprise Growth Group, TCS,** comments: *"This latest global study strongly affirms that there is no business strategy without a cloud strategy. A desire for greater efficiency, resilience, and flexibility drove early cloud adoption, and these remain critical factors. Businesses now more fully understand how cloud drives business growth and innovation for the long-term, and for most, the journey is only just getting started."*

*"Cloud is a frequent source of short-term ROI anxieties, but growth and transformation is a long game. Reconciling these two realities is a challenge and a necessity, but fully achievable with the right strategy and planning. This is critical because cloud is now the unifying digital fabric of every enterprise, fueling powerful technologies—from generative AI to edge and quantum computing—and is ushering the next wave of innovations now and into the future,"* **Ramanujam** adds.

The 2023 TCS global Cloud Study surveyed 972 senior executives at companies exceeding \$1 billion in annual revenue from multiple sectors across Asia, Europe and North America. A majority of the companies report annual revenues in excess of \$5 billion. Individual markets surveyed include:

- Continental Europe (Germany, Spain, France, Switzerland, Sweden, Norway, Finland, Belgium, the Netherlands, Luxembourg).
- UK & Ireland.
- North America (USA, Canada, Mexico).
- APAC (India, Japan, Australia, New Zealand).

To read the full report and receive further information, please visit [www.tcs.com/insights/global-studies](http://www.tcs.com/insights/global-studies).

**About Tata Consultancy Services**

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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 55 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 614,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$27.9 billion in the fiscal year ended March 31, 2023, 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](http://www.tcs.com)

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