

Strong Demand Drives TCS Q3 Growth Momentum

- Strongest Third Qtr Growth in 9 yrs: **+4.1% QoQ CC, +4.7% INR, +5.1% USD**
- Back to Positive YoY Growth: **+0.4% CC, +5.4% INR, +2.1% USD**
- Operating Margin: **26.6%, +0.4% QoQ and +1.6% YoY**
- Net Profit Growth **+3.7% YoY**
- Lowest Ever Employee Attrition in IT Services (LTM): **7.6%**

MUMBAI, January 8, 2021: Tata Consultancy Services (BSE: 532540, NSE: TCS), the leading global IT services, consulting and business solutions organization, reported its consolidated financial results according to Ind AS and IFRS, for the quarter ending December 31, 2020.

Highlights of the Quarter Ended December 31, 2020

- Revenue at **\$5.702 Bn**, **+5.1% QoQ, +2.1% YoY**
- Constant Currency revenue growth: **+4.1% QoQ, +0.4% YoY**
- Net Income at **\$1.18 Bn**, **+3.4% QoQ, +3.7% YoY**
- Operating Margin at **26.6%**; Net Margin at **20.7%**
- Strong Cash Conversion: Net Cash from Operations at **\$1.62 Bn | 137.4%** of Net Profit
- Consolidated headcount: **469,261 | Net addition: 15,721 | Women in the workforce: 36.4%**
- **366K+** employees trained in new technologies; **444K+** on Agile methods
- IT Services attrition rate dips to a new all-time low, at **7.6% LTM**
- Interim Dividend per share: ₹6.00 | Record date 16/01/2021 | Payment date 03/02/2021

Commenting on the Q3 performance, **Rajesh Gopinathan, Chief Executive Officer and Managing Director**, said: *“Growing demand for core transformation services and strong revenue conversion from earlier deals have driven a powerful momentum that helped us overcome seasonal headwinds and post one of our best performances in a December quarter. We are entering the new year on an optimistic note, our market position stronger than ever before, and our confidence reinforced by the continued strength in our order book and deal pipeline.”*

He added: *“Looking beyond the immediate business growth opportunity, we are tremendously excited by what lies ahead. Cloud is enabling a new class of boundaryless organizations, that can seamlessly partner and collaborate within larger ecosystems to create innovative purpose-driven offerings to customers. This boundaryless value creation, supported by the seamless fabric of technology enabled*

by cloud together the seamless fabric of talent enabled by our SBWS™, will redefine industry after industry over the longer term. Our intimate knowledge of our customers' business contexts, our strong relationships across ecosystems, and our continued investments in research and innovation make us their preferred partner in their growth and transformation journeys."

N Ganapathy Subramaniam, Chief Operating Officer & Executive Director, said: *"Our Q3 growth is a very satisfactory outcome of our ability to leverage the proactive investments made to capture the strong demand and be meaningful to our clients. It is a strong endorsement of our resilience, way of working and the relative competitiveness of our products and services. We celebrated the accomplishment of our Enterprise Agile by 2020 vision during the quarter, and with SBWS™, we have a well-oiled location-independent execution model that brings in the resources just in time, efficient execution, and machine-led delivery governance that are delighting our customers. All these augur well to progress our 25x25 future of work vision."*

He added: *"We have had healthy deal closures and the growth has been broad based on a sequential basis, setting ourselves well for the future. We also welcome to the TCS fold, the professionals from Pramerica and Postbank Systems, accelerating our growth plans in Ireland, Germany and more broadly in Europe."*

V Ramakrishnan, Chief Financial Officer, said: *"Strong growth across all our verticals, and operational benefits from our SBWS model allowed us to post the highest operating margin in the last five years, even after rolling out a salary increase this quarter. We also had an all-time high cash conversion in Q3. This and our strong balance sheet position us very strongly to seize the opportunities that the current market offers, and more closely partner our customers in their growth and transformation journeys."*

Q3 Segment Highlights**

Industries: All verticals showed good sequential growth, led by Manufacturing (+7.1%), BFSI (+2%), Life Sciences and Healthcare (+5.2%), Communications & Media (+5.5%) and Retail and CPG (+3.1%). On a year on year, constant currency basis, Life Sciences and Healthcare continued to grow in double digits at 18.2%. BFSI (+2.4%) and Technology & Services (+2.4%) also moved into positive territory.

Markets: Sequential growth was led by North America (+3.3%), India (+18.1%), UK (+4.5%), and Continental Europe (+2.5%). Other markets grew as well, with and Asia Pacific growing +2.6%, MEA +6.7%, and Latin America +3.1%.

Services: Continue to see a strong rebound in growth and transformation services as customers seek to operationalize new models. Growth in the quarter was led by Cloud Services, Analytics & Insights, Cognitive Business Operations, IoT and Quality Engineering & Transformation Platform Services.

- **Consulting & Services Integration:** Continued robustness in demand, led by digital and cloud strategy, enterprise agility, mergers and acquisitions, and supply chain and finance transformation.
- **Cognitive Business Operations:** Experiencing strong growth due to acceleration of digital adoption and hyper-automation across enterprises to enhance agility, customer experience, agility and deliver superior business outcomes. Growth in Q3 was led by datacenter services, service desk and end-user computing, supply chain operations, and automation services.

- Digital Transformation Services:** There was strong demand for hyperscaler cloud services. key areas included mainframe and legacy modernizations, data modernization on cloud (MDM, data lakes), augmented analytics for in-context insights, risk regulatory & compliance analytics and use of cloud platforms for collaboration. Cybersecurity continued to be of the highest priority as new work models emerge.

The need to enhance user experience across enterprise functions drove good growth for professional services around Salesforce, SAP S/4 HANA and BPM. Consumer demand for automated and contact-less services led to good growth for TCS Interactive, in design led services, digital marketing and content services. Growth in IoT was led by strong demand for implementing IoT-enabled remote monitoring and self-optimizing plant operations.

New offerings launched in Q3 include TCS CogniX™, an AI-driven suite of prebuilt solutions for accelerating digital transformation of operations, ConvertCore™ for accelerated S/4HANA transformation assessment & migration and an expanded version of Crystallus™, a contextualized preconfigured solution for enterprise transformation, to cover Railways.

** Growth in QoQ CC

Key Highlights

- Selected by a subsidiary of one of the world's largest chemical companies, for delivering next generation private cloud services with TCS Enterprise Cloud. TCS will migrate and transform existing data center workloads and enable flexible cloud infrastructure and services, for faster time to market and greater operational efficiencies. TCS will also harmonize, integrate the B2B commerce capabilities of the combined organization resulting from a merger. This is expected to result in a unified customer and distributor experience, ability to drive growth through more effective engagement practices and increased order volume handling.

“As we look to adapt and scale our business in response to the global pandemic, it has never been more important that we improve operational efficiencies and transform our global IT infrastructure to become more agile. With TCS, we look forward to accelerating the development of new enterprise applications and customer features and deploying machine learning models, to allow us to introduce new services that reimagine the global travel experience for the millions of airline customers we serve across the world.”

Jeffrey Goh
CEO, Star Alliance

- Engaged for a strategic cloud-first technology transformation of a multinational consumer electronics company. TCS will leverage its cloud capabilities and accelerators to migrate its on-premise data centers and servers around the world, as well as various software applications, onto a leading hyperscale cloud platform. This move will strengthen and transform its digital operations globally, expand collaboration and innovation capabilities of employees, and enhance its delivery effectiveness to customers.

- Selected by an Australian Media corporation as the strategic partner for its public cloud transformation and data center consolidation initiative. TCS will consolidate and cloudify multiple data centers, modernize the application landscape, and move a large portfolio of applications to a leading public cloud platform enabling higher availability, flexibility and reliability to their business applications.
- Selected by a leading Australian Bank for migrating existing on-premise virtualization solutions to a leading hyperscale cloud platform and for system configuration upliftment to comply with the bank's standard configuration, security and operational management requirements. TCS' solution optimizes the IT infrastructure and data centre footprint, accelerates migration to public cloud, and significantly enhances operating efficiencies.
- Selected by a global medical devices company to migrate business critical information to a leading digital workplace platform leveraging TCS' factory model that offers the combined advantages of a proven content migration solution and TCS solution accelerators. This engagement will help employees access business critical documents seamlessly and securely, thereby achieving better collaboration and efficiency.
- Selected by an American multinational consumer credit reporting company, as the strategic partner for end-to-end vulnerability management services. TCS' solution will provide proactive management, better flexibility and efficient operations.
- Engaged by a Europe-based multinational heavy electrical corporation for a strategic and regulatory compliance-led transformation that will be enabled by TCS' IdentiFence™ Privileged Access Management as a managed services platform.
- Engaged by a large US-based bank holding company for a 3-year risk management program. TCS will undertake consultation and technology transformation to further augment and strengthen their Information Security & Risk Management function.

"We have always been an early adopter and pioneer in the usage of new age technology and us signing up with TCS is another trend-setting initiative, which we believe will soon be emulated by other banks and insurance firms in Israel. Rolling out new technology such as Quartz Blockchain to digitize bank guarantees will help our customers with simpler, easier, transparent and optimized processes. With this solution, we will be extending our client base to include corporates, SMEs and individuals who will soon be able to access their digital bank guarantees across its life cycle through APIs and an intuitive web portal."

*Dov Kotler
CEO, Bank Hapoalim*

"Our partnership with TCS has provided our business the ability to create new and flexible subscription products for our customers that seamlessly integrate into our existing IT landscape. TCS has consistently delivered on time and on budget during very trying times, and the business value delivered has enhanced our capabilities for managing, reporting, and supporting our customers."

*Daniel Adam
CIO, Extreme Networks*

- Selected by a US-based investment management and advisory services provider as the strategic partner for transitioning from mainframe to cloud. TCS will migrate its applications to a leading hyperscale cloud platform and implement a microservices based architecture to significantly enhance computing efficiency, increase business system flexibility, and improve overall customer experience.
- Selected by a global insurance major, as its partner for designing and building a cloud native platform for content management across their lines of businesses.
- Engaged by an American insurance company to ensure brand consistency and improve their NPS scores by adopting a differentiated content strategy and enhancing customer communications technology. TCS will also provide analytics as a managed service to create a corporate data hub that will help drive business insights at scale and help the insurer stay ahead of competition by accelerating its data modernization journey.
- Chosen by a leading American mattress brand, to define and implement its digital marketing strategy to improve customer engagement and digital lead conversion, through an effective omni-channel marketing drive.
- The T. Marzetti Company has selected Tata Consultancy Services as its single strategic IT Service Provider for Infrastructure, Applications and Service Desk services. T. Marzetti Company is a wholly owned subsidiary of the Lancaster Colony Corporation (LANC) headquartered in Columbus, Ohio.
- Engaged by a Swiss building materials manufacturer and services provider as the strategic partner in a multi-year digital transformation journey. TCS will develop and roll out multiple digital solutions across a large number of plants to help it achieve market advantage, agility, and scalability. TCS will also implement workspace services and products leveraging a leading hyperscale platform to facilitate a culture of collaboration, harness the collective knowledge of the organization and redefine productivity with intelligent workspace apps.
- Chosen by a leading American health insurance company to develop a claims interoperability platform to enable processing of insurance claims efficiently. The program aims to standardize and accelerate claims ingestion and processing, and be compliant to regulatory needs. In addition, TCS has been engaged to transform its

“We look forward to continuing our strategic partnership with TCS and accelerating our aspiration of becoming a digital first retailer by leveraging their deep contextual knowledge of our business, global Retail industry experience and their expertise in the next generation technologies.”

Andy Wolfe
Group CIO, Kingfisher plc

“We have made good progress and continue to build momentum in our Cloud Transformation Program. Partnering with TCS helped us reduce risks and accelerate the migration, meeting our stretch targets. Once we complete this program, AGL will be very well placed to deliver superior customer experiences and drive growth.”

Owen Rapose
Head of Cloud Technology, AGL

customer engagement using a leading health cloud solution, to improve customer experience and retention. TCS has also been selected as the Quality Assurance partner for enhanced overall quality and faster time to market.

- Selected by one of the largest pharmaceutical companies in the world as a strategic partner for their cloud acceleration journey. TCS will provide thought leadership and execution in customer experience transformation, cloud strategy and fit assessment, to accelerate enterprise business value creation by leveraging cloud native services.
- Selected by a North American bank holding company to enable its integration program of a recent merger. TCS will leverage its consulting capabilities support its card transformation, data analytics and digital channel for its digital online services for superior customer experience.
- Selected by a Japanese multinational pharmaceutical and biopharmaceutical company for its e-commerce platform modernization and cloud adoption journey. Through an Agile methodology, TCS will grow, scale, and transform the customer's e-commerce business with new and enhanced features, as well as performance improvements. This engagement will help expand the customer's product portfolio as well as provide a superior end-user experience leading to an increase in revenue generation and business growth.
- Selected by a Japanese financial services group to modernize its Human Resources function. TCS will leverage a leading cloud-based solution for the adoption of next generation HR practices for enhanced employee engagement, employee satisfaction and talent retention.
- Selected by a Nordics-based postal and logistics company for digital transformation of its IoT platform to enhance its core production operations. TCS is developing an agile, IoT-enabled cloud-based routes and scheduling solution that will help optimize delivery schedules for last mile delivery and pickup.
- Selected by a leading European automotive OEM, as a strategic partner in the end-to-end design and development of a next generation Electric Vehicle.
- Chosen by an American multinational medical technology company, for implementing Manufacturing Execution System (MES) across multiple sites. The benefits include compliance of regulatory requirements, process & cost optimization, and reduced order lead times.
- Selected as a long-term digital transformation partner by a global leader of swimming pool and wellness equipment, to enhance their IoT-enabled connected pools platform that helps to connect

"At AG, we've always prided ourselves in offering superior service to our customers and distribution partners. With customer expectations continuing to grow and evolve, along with the size of our organization, we needed an IT partner who had expert domain knowledge of the insurance sector and the flexibility to adapt to our unique needs. After an initial positive experience with successful delivery of projects such as www.yongo.be, TCS is well positioned to become a strong long-term partner for day to day IT operations as well as IT transformation projects. We expect to leverage on TCS's global Innovation ecosystem and experience to increase efficiency and build differentiating experiences in the market we operate."

*Philippe Van Belle,
Business Operating Officer, AG*

remotely and ensure that the pool is always ready when the customer needs it. This platform ensures convenience, optimal usage and sustainability for the pool owners and pool operators.

- Selected by a leading US-based engineering, procurement, and construction company to create long term efficiencies in their capital projects design and execution through Engineering Information Management and operations. This engagement will help improve its on-time delivery and business function efficiency by ensuring zero downtime in critical communications to on-field staff.
- Selected by a prominent healthcare chain in the US, to transform its revenue management operations. TCS will leverage its MFDM™ framework and Ignio™ to drive end to end process transformation and deliver predictability in operations to reduce claims disputes and proactively improve customer experience.
- Selected by a leading multinational consumer credit reporting agency to transform its IT infrastructure. TCS will utilize its MFDM™ framework to automate processes and deliver integrated real-time visual analytical dashboards to drive operational efficiency.
- Engaged by a French pharmaceutical company, to transform and manage its global IT landscape. This engagement will improve quality of services, operating efficiencies and agility. TCS will extend its MFDM™ model powered by ignio™ AIOps platform and develop the next-gen transformation roadmap for the customer.
- Chosen by a global metal products manufacturer to provide global infrastructure and application support, development, and enhancements for systems that are aligned with and integrated to its core E-Business Suite. TCS will consolidate multiple vendor services, deploy MFDM powered by ignio, and develop and deploy next gen digital transformation and AMS roadmap. This engagement will significantly reduce complexity and cost, drive returns and improve agility.

“Volt’s unique platform technology places it at the forefront of Australian banks and positions us well for incredible growth into the future. “Operating in a highly regulated industry and the goal of becoming a market leader has led Volt to partner with exceptional global technology players like TCS whose commitment to continuing innovation will ensure Volt’s banking platform remains cutting-edge.”

*Steve Weston
 Founder and CEO, Volt*

“BDB’s digital transformation program is a key pillar of delivering on the Bank’s vision to build BDB as a sustainable, industry leader and trusted partner for entrepreneurs in Bahrain, helping them to grow their businesses into successful and regionally competitive enterprises. With the full solution stack being implemented by TCS, BDB will be able to transform our clients’ experience delivering new channels, and innovative products. With this visionary project Bahrain is once again leading the way in adopting full digital core banking on cloud, delivered using a SaaS model thereby assuring that the Bank is always at the cutting edge of technology.”

*Sanjeev Paul
 Group CEO, Bahrain Development Bank*

- Engaged by a leading American coal producer to transform its business support landscape. This engagement will result in substantially improved productivity and better user experience by leveraging the MFDM framework in its Finance & Accounting, HR and Procurement functions.
- Engaged by an Australian banking and financial services provider for an enterprise-wide operating model transformation, while also developing the next-gen transformation roadmap for workload automation, batch consolidation and predictive capability. TCS is the trusted partner chosen for driving the Agile Program across suppliers and managing business side changes which will result in consistency, standardization, more efficient operations and ultimately better customer outcomes across its business.
- Chosen by a leading energy company based in the UK, as the partner for its test environment management services - to setup environment and data services. TCS positioned an innovative operating model and Smart QE platform as key enablers for achieving high degree of automation & productivity.
- Selected by one of the largest supermarket chains in the United Kingdom, to modernize its data and analytics technology landscape. TCS will leverage one of the leading hyperscaler cloud platforms to set up application management, data and cyber security services to improve customers' shopping experience, eliminate wasted effort and enable business agility.
- Chosen by a leading European investment bank and financial services company to modernize its data management and analytics programs covering data sourcing, transaction monitoring, anti-bribery and corruption, investigations toolkit and data retention. TCS will also simplify its business operations by modernizing its data estate, thereby enabling it to stay agile.
- Selected by a leading Nordic bank to improve agility and operational efficiency by replacing the existing master data management solution with an agile and modern solution. TCS will leverage its DAEzMO™ framework to enable the client to access quality information across all its business functions and improve data-driven decision making.
- Selected by a leading Europe-based multinational engineering company as its strategic partner to enhance resilience in its business, and enable analytics for key processes across business functions including supply chain, logistics, asset maintenance, and demand forecasting, by implementing a future-ready cloud data platform.

“We were impressed by the start-up friendly aspect of Quartz and the solution’s technical capability to help us launch to aggressive timeframes and support our vision of geographical expansion. The objective is to support numerous merchant venues and redefine how they deliver services, and in the process increase customer loyalty. The solution from Quartz provides a hybrid network that allows our customers to pre-order goods and services from merchants utilizing the rewards on the private blockchain network and manage the Zap tokens on the public network simultaneously.”

Elliot Hall
Founder CEO & Chairman, Zapaygo

Research and Innovation

TCS Access Infinity platform, developed by the Accessibility Center of Excellence, won the **Zero Project's 2021 Award** for Innovations related to ICT. The platform allows publishers to generate real-time accessible content for persons with visual impairment or printing disabilities, enabling one-click conversion into multiple formats. It powers *Sugamya Pustakalaya*, an online accessible library that today hosts over 200,000 pages of university study material and over 450,000 titles in 17 languages.

As on December 31st, 2020, the company has applied for **5,634** patents, including **134** applied during the quarter, and has been granted **1,713** patents.

Human Resources

TCS' consolidated headcount stood at **469,261** as of December 31, 2020, with a diverse workforce comprising **147** nationalities, and women constituting **36.4%** of the base.

TCS' investments in skilling and developing its workforce, and the use of innovative training methods, continue to deliver industry-leading outcomes. Over **366,000** employees have been trained on multiple new technologies, and over **444,000** have been trained on Agile methods.

The company's people culture, and world-leading HR practices have made it the global industry benchmark in talent retention. In Q3, its IT services attrition rate (LTM) was at **7.6%**.

"While continuing to stay closely focused on employee engagement and morale, we are now gearing up for growth. Our sustained investment in organic talent development is now paying rich dividends, helping us support our business growth. We are also continuing along our journey to reimagine and transform the HR value chain, leveraging technology innovatively to digitize processes, virtualize interactions, and enhance responsiveness. These initiatives for entry-level hiring, training and onboarding were so successful, we are now rolling out similar models for mid-level hiring and incremental reskilling. All this has resulted in a superior employee experience, while materially driving up our throughput," said **Milind Lakkad, Chief Human Resources Officer**.

Awards and Recognition

Business Leadership:

- Ranked **number one** for customer satisfaction in Germany as well as in Switzerland in the country editions of Whitelane Research 2020 IT Sourcing Study, based on a survey of CXOs and senior IT executives from the top IT spending enterprises in these two countries.
- Awarded the **Best Patents Portfolio** in the Large Enterprises (Information and Communications Technology and Services) category at the Confederation of Indian Industry (CII) Industrial Intellectual Property Awards 2020.
- Won the **CIO Magazine Innovation Award** jointly with Damen Shipyards, in the '**Most Innovative B2B Project or Program**' category, for Triton, Damen's connected vessel platform, designed and built by TCS.

- OmniStore™, part of TCS Algo Retail™ suite, was named the **Point of Sale Technology of the Year** at the Retail Systems Awards 2020.
- TCS Connected Clinical Trials solution, part of TCS ADD platform, won the 2020 Citeline Award in the category '**Best Patient-facing Technology Initiative**' for providing a positive experience to patients in clinical trials and driving efficiency.
- Named a **Superbrand** in the **US** and in the **UK**, on the strength of its brand reputation, business performance, industry-leading job creation, scale of employee training and development, and commitment to corporate social responsibility initiatives.
- Won the **Business Culture Award** in the category **Best Use of Innovation for Business Culture**, for building a culture of innovation that welcomes new ideas from across the organization, resulting in an industry-leading portfolio of intellectual property.
- Ranked at second place for the **Analyst Relations Team of The Year** award by the Institute of Industry Analyst Relations, based on their poll of over 100 top industry analysts.
- Listed among the **Top 10** in five categories – **Customer Favourite, Best AR Team, Biggest Improver, Analyst Advocacy Award** and **Overall Champion**, in a survey covering over 300 analysts globally, by The Analyst Observatory at the University of Edinburgh Business School. Notably, this is an unaided measure of analyst mindshare of the larger universe of software vendors, technology providers, hyperscalers, telecom companies and system integrators.
- Won the **Top Women Award** for **Corporate Citizenship** in South Africa, hosted by Standard Bank, in recognition of its role in advancing women to leadership roles.
- Recognized as a **Solution Plus Partner** by Intel's Winners' Circle Program, for contributions to the acceleration of #5G and virtual network transformation.

IFRS Financial Statements

Consolidated Statements of Comprehensive Income
 For the three-month periods ended December 31, 2019, and December 31, 2020
 (In millions of \$, except per share data)

	Three-month periods ended December 31, 2019	Three-month periods ended December 31, 2020
Revenue	5,586	5,702
Cost of revenue	3,275	3,329
Gross margin	2,311	2,373
SG & A expenses	913	856
Operating income	1,398	1,517
Other income (expense), net	83	68
Income before income taxes	1,481	1,585
Income taxes	340	402
Income after income taxes	1,141	1,183
Non-controlling interests	3	3
Net income	1,138	1,180
Earnings per share in \$	0.30	0.31

Consolidated Statements of Financial Position
 As of March 31, 2020, and December 31, 2020
 (In millions of \$)

	As of March 31, 2020	As of December 31, 2020
Assets		
Property and equipment	1,583	1,640
Right-of-use Assets	1,060	1,054
Intangible assets and Goodwill	547	602
Accounts Receivable	4,057	4,102
Unbilled Revenues	1,398	1,286
Investments	3,494	6,891
Cash and Cash equivalents	1,146	988
Other current assets	1,976	2,123
Other non-current assets	1,048	1,054
Total Assets	16,309	19,740
Liabilities and Shareholders' Equity		
Shareholders' Funds	11,433	11,244
Other current liabilities	3,587	7,216
Other non-current liabilities	1,204	1,187
Non-controlling interests	85	93
Total Liabilities	16,309	19,740

About Tata Consultancy Services Ltd (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 453,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22 billion in the fiscal year ended March 31, 2020, 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 Dow Jones Sustainability Index (DJSI), MSCI Global Sustainability Index and the FTSE4Good Emerging Index. For more information, visit us at www.tcs.com.

To stay up-to-date on TCS global news, follow @TCS_News.

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