



TCS/SE/150/2025-26

November 20, 2025

**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,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that Tata Consultancy Services Limited (“**Company**”) has today entered into a Securities Subscription Agreement and Shareholders’ Agreement (“**Transaction Documents**”) amongst the Company, TPG Terabyte Bidco Pte. Ltd. (“**TPG Terabyte**”) and HyperVault AI Data Center Limited, a wholly owned subsidiary of the Company (“**HyperVault**”) for an investment in HyperVault (“**Proposed Transaction**”).

A meeting of the Investment Committee authorised by the Board of Directors to approve the Proposed Transaction commenced at 3.25 p.m. and concluded at 3.42 p.m. on November 20, 2025.

We are enclosing herewith brief details of the above as prescribed under SEBI Listing Regulations as Annexure A. A Press release with detailed information is enclosed as Annexure B.

The above information is also available on the website of the Company www.tcs.com

This is for your information and record.

Thanking you,

Yours faithfully,

For Tata Consultancy Services Limited

**Yashaswin Sheth
Company Secretary
ACS 15388**

Encl: As above

TATA CONSULTANCY SERVICES

Tata Consultancy Services Limited

9th Floor Nirmal Building Nariman Point Mumbai 400 021

Tel 91 22 6778 9595 Fax 91 22 6630 3672 e-mail corporate.office@tcs.com website www.tcs.com

Registered Office 9th Floor Nirmal Building Nariman Point Mumbai 400 021

Corporate Identity No. (CIN): L22210MH1995PLC084781



Annexure – A

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended)

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	Tata Consultancy Services Limited (“ Company ”), TPG Terabyte Bidco Pte. Ltd. (“ TPG Terabyte ”) and HyperVault AI Data Center Limited (“ HyperVault ”) have entered into: inter alia (i) a Securities Subscription Agreement (“ SSA ”); and (ii) a Shareholders’ Agreement (“ SHA ”).
2.	Purpose of entering into the agreement	Development, ownership, operation, and management of data centers and associated infrastructure in India designed for both AI and non-AI workloads (“ Business ”) or such other business as may be undertaken by HyperVault or its subsidiaries, from time to time.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	HyperVault is a wholly owned subsidiary of the Company. The Company does not hold any shares in TPG Terabyte.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	(i) HyperVault will be the exclusive vehicle for the Business of the Company, subject to certain exceptions specified in the Transaction Documents. (ii) The Company and TPG Terabyte have agreed to collectively invest an aggregate amount of up to INR 180,00,00,00,000 (Indian Rupees Eighteen Thousand Crore) into HyperVault, in tranches, over the next few years, at such terms and conditions as specified in the SHA.

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Sr. No.	Particulars	Details
		(iii) The Company and TPG Terabyte will invest in the proportion of 51:49 respectively of their commitment and TPG Terabyte is envisaged to have final shareholding between 27.5% and 49% in HyperVault. (iv) Funding will be infused across equity share capital and multiple tranches of compulsorily convertible preference shares. (v) Investment to have a lock-in period of 3 (three) years during which TPG Terabyte and the Company shall not transfer any securities, whether directly or indirectly, except to affiliates. (vi) The Company will have the right to appoint the majority of the directors on the board of HyperVault, with TPG Terabyte having the right to appoint up to 2 (two) directors subject to customary fall away thresholds. (vii) The SHA also contains customary provisions with respect to governance, minority protection rights, alteration of share capital, transfer restrictions, exit rights and such other clauses.
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	HyperVault, being a wholly owned subsidiary of the Company, is a related party. TPG Terabyte is not a related party of the Company or HyperVault or their respective promoter / promoter group / group companies as on date. However, upon consummation of the Proposed Transaction (i.e., on and from the closing date under the SSA), TPG Terabyte will become a related party of HyperVault.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Yes, the investments into HyperVault by the Company and by TPG Terabyte after the closing of the SSA would be a related party transaction, and these will be undertaken at arms’ length.

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Sr. No.	Particulars	Details
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	HyperVault will issue equity shares and compulsorily convertible preference shares to the Company and TPG Terabyte for an aggregate amount of upto INR 180,00,00,00,000 (Indian Rupees Eighteen Thousand Crores), over the next few years, in multiple tranches, subject to, and in accordance with, the terms and conditions set out in the Transaction Documents.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	The Proposed Transaction is subject to completion of conditions precedent that need to be fulfilled as set out in the Transaction Documents. Please refer to row 4 above with respect to directors to be appointed to the board of HyperVault.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement (iv) details of amendment and impact thereof or reasons of termination and impact thereof	Not applicable

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TCS Secures \$1Bn Investment from TPG to Accelerate AI Data Center Business HyperVault

HyperVault aims to establish AI data centers with capacity in excess of a GW and address the growing need for AI-ready data centers

MUMBAI, INDIA | November 20, 2025: [Tata Consultancy Services](#) (TCS) (BSE: 532540, NSE: TCS), a global leader in IT services, consulting, and business solutions, has today announced a strategic partnership with TPG, a leading global alternative asset management firm to support the growth of its AI data center business, HyperVault. This investment will support HyperVault's GW-scale AI-ready infrastructure build and aligns with TCS' plan to create AI-ready data centers with capacity in excess of a GW over the next few years. This partnership marks a significant milestone in TCS' ambition to become the largest AI-led technology services company.

TCS' HyperVault will be funded through a mix of equity from TCS and TPG, and debt. Both partners combined, will commit to invest up to Rs 18,000 crore over the next few years. Out of the total commitment of up to Rs 18,000 crore, TPG will invest up to Rs 8,820 crore and is envisaged to have final shareholding between 27.5% and 49% in HyperVault. Bringing in TPG as a strategic investment partner will help TCS drive stronger returns to its shareholders, reduce its capital outlay, and create long-term value for the data center platform.

TPG's investment in HyperVault is being facilitated through TPG Rise Climate and its Global South Initiative, a private equity strategy launched in partnership with ALTÉRRRA. Additionally, TPG is also partnering through its Asia Real Estate business, marking an important milestone for the platform in India.

N. Chandrasekaran, Chairman, TCS, commented, *"I am delighted to have TPG join us in our journey to build large GW-scale AI data centers in India, tapping the rapidly growing AI demand. It will further strengthen our partnership with hyperscalers and AI companies. With this capability, TCS is uniquely positioned to deliver complete AI solutions for its customers and partners. We are excited and committed to play a leading role in creating world-class AI infrastructure and solutions for the industry and work towards making TCS the largest AI-led technology services company."*

Jim Coulter, Executive Chairman of TPG and a Managing Partner of TPG Rise Climate, said, *"We are excited to partner with TCS and are grateful for our long-standing partnership with the Tata Group, both who share our vision and commitment to innovation and sustainability. Data centers are a multifaceted asset class and sit at the intersection of green energy infrastructure, technology and real estate. We look forward to bringing TPG's sectoral expertise across these asset classes and working together with TCS to drive India's next wave of digital infrastructure innovation in a climate-positive manner and build a more resilient future for the country's digital and data economy."*

With AI demand surging, AI-data centers play a crucial role by providing the necessary infrastructure to hyperscalers, AI companies, private enterprises and the public sector, for hosting their compute hardware, high-speed storage, and low-latency networks needed to run real-time, large-scale AI models and applications across industries.

India currently has a data center capacity of about 1.5 GW which is expected to exceed 10GW by 2030. According to industry estimates, India's data center market has attracted nearly \$94 billion in investments since 2019.

TCS' HyperVault will deliver secure, reliable, large-scale AI-ready infrastructure for hyperscalers and AI-driven organizations. It will offer purpose-built, liquid-cooled data centers with high rack densities, energy efficiency and network connectivity across all key cloud regions.

TCS will work closely with hyperscalers and AI companies to design, deploy, and optimize AI infrastructure, to enable world class service delivery of AI services. TCS is poised to lead the AI-driven transformation globally, with its deep partnerships with hyperscalers and AI companies, and full suite of AI solutions spanning AI data centers, Cloud, AI platforms, AI-led IT services and industry solutions to help its customers thrive in an AI-first world.

TCS was advised by AZB & Partners as legal counsel, and Deloitte Touche Tohmatsu India LLP as tax advisors.

TPG was advised by Cyril Amarchand Mangaldas and Latham & Watkins LLP as legal counsel, and Price Waterhouse & Co. LLP as tax advisors.

The transaction is subject to conditions precedent and statutory approvals.

About Tata Consultancy Services Ltd (TCS)

Tata Consultancy Services (TCS) (BSE: 532540, NSE: TCS) is a digital transformation and technology partner of choice for industry-leading organizations worldwide. Since its inception in 1968, TCS has upheld the highest standards of innovation, engineering excellence and customer service.

Rooted in the heritage of the Tata Group, TCS is focused on creating long term value for its clients, its investors, its employees, and the community at large. With a highly skilled workforce of over 590,000 employees spread across 55 countries and 202 service delivery centers across the world, the company has been recognized as a top employer in six continents. With the ability to rapidly apply and scale new technologies, the company has built long term partnerships with its clients – helping them emerge as perpetually adaptive enterprises. Many of these relationships have endured into decades and navigated every technology cycle, from mainframes in the 1970s to Artificial Intelligence today.

TCS sponsors 14 of the world's most prestigious marathons and endurance events, including the TCS New York City Marathon, TCS London Marathon and TCS Sydney Marathon with a focus on promoting health, sustainability, and community empowerment.

TCS generated consolidated revenues of over US \$30 billion in the fiscal year ended March 31, 2025. For more information, visit www.tcs.com

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About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$286 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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