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May 15, 2024

**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 **“86% of Executives have already deployed Artificial Intelligence to enhance revenue, reveals TCS Global AI Study”** 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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## 86% of Executives have already deployed Artificial Intelligence to enhance revenue, reveals TCS Global AI Study

*One of the largest surveys of its kind across 24 countries and 12 industries demonstrates how AI is shaping the future of business*

**MUMBAI, May 15, 2024:** A new study by [Tata Consultancy Services](#) (TCS) (BSE: 532540, NSE: TCS), a global leader in IT services, consulting, and business solutions, reveals that more than eight out of 10 (86%) of senior business leaders have already deployed artificial intelligence (AI) to enhance existing revenue streams or create new ones. The ‘TCS AI for Business Study’, a comprehensive report on the state of AI adoption and its impact on businesses, also finds that 69% of businesses are more focused on using AI to spur innovation and increase revenue than on productivity improvement and cost optimization.

Executives are generally positive about the impact of AI, with 57% reporting excitement or optimism about the potential impact of AI on businesses. Among respondents in the study, 45% expect up to half their employees will need to use generative AI capabilities to do their job in three years’ time — and another 41% think even more will do so. Most (65%) believe AI will augment and enhance human capabilities, enabling people to focus on higher-value activities that require creativity and strategic thinking.

**Dr Harrick Vin, Chief Technology Officer, TCS,** said, *“2023 was a year of exuberance, with every enterprise experimenting with AI/GenAI use cases. We are now entering an era of wide-and-deep enterprise AI adoption. Enterprises, however, are realizing that the path to production for AI solutions is not easy, and that building an AI-mature enterprise is a marathon, not a sprint. Our AI study has confirmed this sentiment; it has also highlighted that enterprises feel underprepared to deploy AI solutions at scale as well as to manage the profound shifts in the roles of people and ways of working resulting from such deployments.”*

Business leaders are less certain about the path to transformation. Only 4% use AI in a way that has transformed their business and nearly a quarter (24%) haven’t even moved beyond the initial exploratory phase. Top barriers to business success include current corporate IT infrastructures and customer expectations. Organizations also recognize the need to move beyond existing metrics to measure the success of AI implementations; nearly three-fourths (72%) say they don’t have the right metrics. The survey also highlights the need for businesses to take a strategic approach to AI adoption and develop the right performance indicators to measure the impact of the technology on their business.

**Sivaraman Ganesan, Head, AI.Cloud Business Unit, TCS,** said, *“When calibrated for accuracy and harnessed responsibly, GenAI makes the computational power of the data, cloud, and AI come alive. Add in human ingenuity and organizations can create a new paradigm for the modern marketplace. As a result, today’s enterprises will deliver new stakeholder and customer value like never before - incrementally, through assist and augment efforts, and exponentially as transformation initiatives. Our rich heritage in the business domain, engineering, consulting, services, and solutions allows us to take advantage of this new paradigm, offering a unique value proposition to all our customers and partners.”*

TCS was one of the first organizations in the industry to bring together the capabilities of cloud computing and artificial intelligence under the AI.Cloud unit to cater to the emerging needs of customers. The unit drives TCS’ multi-layered AI architecture to help strategize AI deployment for customers across their value chains, enable deployment and govern thereafter.

The TCS Thought Leadership Institute surveyed nearly 1,300 CEOs and other senior executives with P&L responsibilities, across 12 industries and 24 countries. About half the companies had \$1 billion to \$5 billion in annual revenue and the other half had over \$5 billion in revenue. Other key results from the report, which can be found at [on.tcs.com/2024-global-AI-study](https://on.tcs.com/2024-global-AI-study), include:

- Executives believe the impact of AI will be greater than or equal to that of the internet (54%) and smartphones (59%)
- Corporate functions with the most completed AI projects: Finance/comptroller (completion rate of 29%); HR (completion rate of 28%); Marketing (completion rate of 28%)
- 65% of senior executives say their competitive advantage will still come from humans — with their creativity, intuition, and strategic thinking unleashed by AI's augment and assist capabilities
- 40% of executives say that in the future they have a lot of changes to make to their business before they can take full advantage of AI
- Over half (55%) said they were actively making changes right now to their business or operating models, or to their products and services, due to the potential benefits and risks of AI
- 81% of executives highlight the need for global AI standards and regulations
- 93% of executives surveyed in the United Kingdom & Ireland said they have AI projects aimed at growing revenue. Executives in other regions are equally enthusiastic with 89% in North America, 88% in APAC, 83% in Continental Europe, and 80% in Latin America
- Nearly two-thirds of BFSI (64%) and manufacturing (63%) industry executives surveyed say they are excited or optimistic about the impact of AI on businesses

*“Since our inception in 1968, TCS has always been leading change in embracing new technologies, helping decipher the opportunities behind them and execute transformational projects for our clients to rapidly unlock business value. Through our TCS Thought Leadership Institute, we have brought in new insights on every key technology development and how various industries and personas (CEOs, CFOs, CIOs etc.) are leveraging them. Through this new, data-driven and unique global AI study, we hope to further deepen the dialogue and perspectives on how AI can be used to build stronger, more sustainable and adaptable businesses for the future,”* said **Abhinav Kumar, Chief Marketing Officer, TCS.**

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### 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 56 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 601,000 of the world’s best-trained consultants in 55 countries. The company generated consolidated revenues of US \$29 billion in the fiscal year ended March 31, 2024, 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](https://www.tcs.com)

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