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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 (BSE)

Dear Sirs,

We are sending herewith copy of the Press Release titled “**TCS Study Finds More Than 50% of Global Senior Financial Leaders Get Short-Term Forecasts Wrong**” which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,
For Tata Consultancy Services Limited

A handwritten signature in blue ink, appearing to read 'Pradeep'.

Pradeep Manohar Gaitonde
Company Secretary

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TCS Study Finds More Than 50% of Global Senior Financial Leaders Get Short-Term Forecasts Wrong

Tata Consultancy Services' 2021 Global Financial Leadership Study Brings to Light Current Financial Planning & Analysis (FP&A) Strengths and Weaknesses, Priorities for Investment and Improvement, and Attributes of Top-Performing Teams

NEW YORK | MUMBAI, November 17, 2021: [Tata Consultancy Services \(TCS\)](#) (BSE: 532540, NSE: TCS), a leading global IT services, consulting, and business solutions organization, published the [TCS 2021 Global Financial Leadership Study: The Next Era in FP&A](#), based on a survey of 750 global senior finance leaders. According to the new study, many of these executives admit they rely on their instincts rather than data, and their financial forecasting falls short—and it's especially true during the ongoing pandemic.

The study reveals 50% of respondents say they consistently fail to deliver short-term forecasts or make significant errors. What's more, only 54% percent say their teams possess sufficient risk assessment capabilities. These executives estimate that, on average, 43% of their financial planning and forecasting relies on intuition instead of analytics.

However, a small group of finance executives are leading the way. TCS' study dubs them financial 'Trendsetters'. Making up only 6% of the total respondents, they have more mature digital capabilities, operate in a more agile manner, and demonstrate greater use of AI and machine learning. Trendsetters also invest more in transformational financial planning and analysis capabilities to future-proof their respective organizations before the next big disruption.

The clincher: Trendsetters are clear leaders in agility, effectiveness, and investments while others (Followers) are simply trying to keep up:

- 9 out of 10 Trendsetters (91%) say they can reallocate resources quickly when business demands shift. Fewer than half (48%) of Followers can say the same.
- 78% of Trendsetters believe they can develop budgets effectively, compared to only 43% of Followers.
- 83% of Trendsetters say they are planning to increase investments in artificial intelligence and machine learning capabilities throughout the next year, compared to 55% of Followers.

Despite the divide, current finance planning and forecasting shortcomings are driving organizations across the board to boost technology investments:

- 69% of all respondents said they plan to increase investments in cloud-based systems over the next 12 months; 63% say they already increased investments in cloud-based systems throughout the past year.
- 67% plan to increase investments in data and analytics over the next year; 61% said they already did so within the last 12 months.

Krishnan Ramanujam, Business Group Head, Business & Technology Services, TCS, said, *"Today more than ever, financial leaders wear many hats—from crisis manager to growth officer. If they can supercharge and make the most out of their digital investments and insights, they will help their organizations become more agile, scalable, and proactive—and ultimately take on whatever challenges and opportunities that come their way."*

TCS' 2021 Global Financial Leadership Study surveyed 750 senior finance leaders belonging to companies with annual revenues of \$5 billion or more, from a variety of industries including energy and resources,

healthcare, travel and tourism, technology, insurance, financial services, and manufacturing. Respondents hailed from nine nations: the United States, United Kingdom, Germany, Canada, Netherlands, Switzerland, Australia, India, and Japan.

Published by the [TCS Thought Leadership Institute](#)—which conducts primary research to help organizations transform for long-term, sustainable growth—the study offers data-based recommendations to help shape the strategy of forward-thinking finance leaders and drive higher performance at their organizations.

To view the full report and receive more information, visit <https://on.tcs.com/gfls>

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 528,000 of the world's best-trained consultants in 46 countries. The company generated consolidated revenues of US \$22.2 billion in the fiscal year ended March 31, 2021, 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

About TCS Thought Leadership Institute

The [TCS Thought Leadership Institute](#) seeks to lead conversations about advancing the purpose-driven enterprise across digital ecosystems. Through our primary research, we share forward-looking and practical insights around key business issues to help organizations transform for long-term, sustainable growth.

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