TCS/PR/SE-24/2017-18

June 20, 2017

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Mumbai
Kind Attn: Manager, Listing Department

BSE Limited
P.J. Towers
Dalal Street
Mumbai
Kind Attn: General Manager,
Department of Corporate Services
Scrip Code No. 532540 (BSE)

Dear Sirs,

We are sending herewith copy of the Press Release titled **"Retail Banking Study Highlights Digital Disruption"** which will be disseminated shortly.

The Press release is self-explanatory.

Thanking you,

Yours faithfully,
For **Tata Consultancy Services Limited**

Rajendra Moholkar
Company Secretary

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Corporate Identification No. (CIN): L22210MH1995PLC084781

For immediate use **PRESS** RELEASE

Retail Banking Study Highlights Digital Disruption

Research Analyzes Digitization of Banking and Strategies for FinTech Optimization

Consumer Lending Arena Faces Most Significant Threat from New Entrants

REDWOOD CITY | MUMBAI, June 20, 2017: Retail banking has long been a tech-intensive industry. However, a new study from the Clayton Christensen Institute for Disruptive Innovation, in collaboration with Tata Consultancy Services (BSE: 532540, NSE: TCS), examines the competitive impact of recent digitized banking products and services, and how "FinTech" providers – having few similarities to traditional banks – are attacking virtually every product category in banking.

The four part series is titled, "Banking on Disruption," written by Subhajit Das and Aroop Gupta, Visiting Research Fellows at the Christensen Institute from Tata Consultancy Services. They use the theory of Disruptive Innovation – the process by which new entrants use technology and innovative business models to provide less expensive, simpler and more accessible services – to assess the impact of FinTech on three retail banking segments: payments, wealth management and lending.

The study shows that in each product category, new entrants pose a competitive threat to banks, but the conditions are not always ripe for disruption. Instead, many FinTech innovations are being launched to sustain or improve existing products, making them attractive for both new entrants and existing banks. Therefore, as long as incumbent banks are incentivized to adopt these solutions, rather than ignore them, disruption could be less of a factor. But this does not mean disruption is impossible, particularly if FinTech entrants are able to scale up from a foothold in an underserved market.

"Whether FinTech entrants or incumbent banks, individual organizations must make a careful assessment of the disruptive and sustaining potential of innovations in their respective industry," said Subhajit Das, co-author of the reports. "Doing this will enable them to stay ahead of their immediate competition and thrive in this period of change."

"The consumer lending space is where we see the most significant threat today, with the current wave of innovation and new entrant competition having the most impact on consumers," added Aroop Gupta.

The full study can be found at www.christenseninstitute.org/publications/retail_banking.

The Clayton Christensen Institute for Disruptive Innovation (www.christenseninstitute.org) is a nonprofit, nonpartisan research organization dedicated to improving the world through disruptive innovation. Founded on the theories of Harvard professor Clayton M. Christensen, the Institute offers a unique framework for addressing complex social issues like education, healthcare, and economic growth.

For immediate use **PRESS** RELEASE

Tata Consultancy Services Ltd (TCS) is an IT services, consulting and business solutions organization that delivers real results to global business, ensuring a level of certainty no other firm can match. TCS offers a consulting-led, integrated portfolio of IT, BPS, infrastructure, engineering and assurance services. This is delivered through its unique Global Network Delivery Model™, recognized as the benchmark of excellence in software development. A part of the Tata group, India's largest industrial conglomerate, TCS has over 387,000 of the world's best-trained consultants in 45 countries. The company generated consolidated revenues of US $17.6 billion for year ended March 31, 2017 and is listed on the BSE (formerly Bombay Stock Exchange) and the NSE (National Stock Exchange) in India. For more information, visit us at www.tcs.com

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