



Company Analysis: Tata Consultancy Services

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Abstract: An analytical report is prepared for TCS to evaluate its investment prospects. The SWOT and PESTEL analyses utilized to assess the internal and external factors having an influence on the firm are used to describe the current state of the company. The basic difficulties that TCS is experiencing might be identified thanks to these analyses. Additionally, it examines TCS' organizational structure and how it affects the company's domestic production operations. Regarding the capacity to both attract new clients and hold on to current ones, Based on our results, the research also included a prediction of where we believe TCS will be in the following few years. This forecast provides an overview of TCS' prospects in analysing its expected growth.

Keywords: Company Analysis, Business Study, Strategies, case study.

I. HISTORY OF TCS:

TCS is an agency that delivers real results to multinational corporations and provides a degree of security that is unmatched by competing businesses. The portfolio of IT, BPO, technology, development, and insurance services offered by TCS is controlled and optimized. The Software Growth Standard, a unique worldwide network distribution mechanism they developed, accomplishes this. TCS employs over 238,500 of the world's best consultants in 42 countries and is part of the Tata Group, India's largest industrial conglomerate.

We were able to better grasp the important variables affecting the organization's creditworthiness both internally and externally thanks to the SWOT and PESTEL analyses. Numerous of these factors were advantageous. Several other favorable factors for the business exist, like experienced experts, a diversity of resources, and worldwide alliances. There are also a number of unfavorable factors, such as legal issues. Additionally, these factors produced fundamental business issues that can have disastrous effects on a company's bottom line, such as rising consumer annoyance in the event of strike threats.

Tata Consultancy Services' Strategic Direction 1 characterizes the company's decisions to achieve its management objectives. This enables you to view the present situation, short-term objectives, and long-term objectives of your organization. You may learn more about how a firm views itself and whether it genuinely lives up to those assertions by looking at its vision, purpose, and values. You may then see the steps you need to take to get there.

Tata Consulting Services (TCS) expects to increase its addressable markets during the following three to seven years, bringing in around \$1 billion in income from a number of growing technological fields. The organization changes the office layout, the procurement process, assessment standards, and even conference protocol.

TCS has specialization-based divisions and a grid organizational structure. TCS made the decision to expand into the BPO industry in order to strengthen its management structure. It also includes TCS Finance and SME Technologies, two separate businesses. Improving the work of an organization must include horizontal or lateral processes. This improves workflow and product development. Through our corporate culture, I learned that TCS is a people-centric company that offers world-class employment and learning opportunities. The company also offers daily job analysis, reviews, flexible opportunities, vacation and development prospects, and job and growth prospects.

TCS is now a \$20.9 billion multinational corporation, according to the CEO. His company employs more than 450,738 people worldwide, making it one of the largest private sector employers. For the past four years, it has ranked among the top employers in the country, with the highest turnover rates in a fiercely competitive industry. successively approved.

TCS has experienced a consistent, significant revenue increase over the previous three years. TCS has mastered the art of building up its assets over time and maximizing their financial return. TCS, which is also now recognized as the world's fastest-growing IT brand, makes more than \$2 billion per year from its analytics division, which accounts for the majority of its digital income.

Recognizing markets and indurating nearly all is the focus of advertising strategy, along with attracting more customers. To understand Tata Practice Services' marketing strategy, let's review the four Ps that make up the entire marketing strategy and see how this multinational company fits into the corporate positioning section.

A customer-centric organizational structure and investment strategy, together with investments in research and innovation, real estate, and response frameworks, seem to be the company's plans from a business perspective as a way to improve its position inside that sector.

We suggest that traders The World Health Organization commits to paying on short-run and semipermanent stocks and ought to contemplate holding TCS stocks for tight returns. It's the number-one company within the market. He has been incessantly developing his firm for many years. TCS may be a triple-crown leader with stronger money returns. As per our studies, TCS is one of the most lucrative purchase choices for firms seeking to purchase IT enterprises.

Company Profile

In the Tata Management Services Ltd. report, important information is given about the company's present performance as well as how the sector it operates in may affect investment choices. The financial results, operations, and the company's position in the Indian market are all summarized in this paper.

Tata Consultancy Services Ltd. is a leading provider of outsourcing, business, and information technology solutions. We provide a variety of outsourcing, business, and IT technical consulting services. Additionally, they offer services in IT management, business process consulting, production and manufacturing facilities, enterprise security, regional consulting, and bandwidth utilization offerings, all of which are among the sectors covered.

There are other divisions, such as those for accountancy, investments, insurance, engineering, retail and distribution, and telecommunications.

The business is owned by the Tata Group, one of the most well-known companies and global corporate juggernauts. India's capital is Mumbai. It has 105 logistics facilities spread across 20 countries and 142 outlets in 42 different countries. Using subsidiaries, the corporation conducts business across the Americas, Africa, the Middle East, and the Asia-Pacific region. Both Nasdaq and the Pune Financial Sector have shares of the group on their respective lists.

Tata Sons Ltd. launched the firm in 1968. Electronic Data Processing (EDP) established a division for requirements and management consulting. TCS has earned recognition during the course of its 50-year operation as one of the three largest providers of IT services and one of the top 60 American businesses overall. With a rise of 14.4% annualized, it's also the firm with the largest growth on the planet.

To assist customers in utilizing the four fundamental components of digital technology—knowledge, connection, automation, and cloud—to tackle their innovation and development difficulties, TCS has now released the Business 4.0TM Framework.

The System also describes the four organizational processes that make up Business 4.0. These tailor the environment, integrate threats, and create incremental benefits.

The market has been well received, with TCS winning a number of significant industry-specific contracts based on its end-to-end approach to stakeholder management, investments in research and development, a thorough understanding of the consumer market, and an unrivalled assortment of goods and services

The business has recently performed quite well, and the upcoming years should see rapid expansion. Consolidated revenue for FY19 was Rs 146,463 crore, up 19.0% from Rs 123,104 crore in the prior year. Non-controlling interest and cash PAT dividends are Rs 31,562 crore and Rs 25,880 crore for the 2019 and 2018 annual budgets, respectively.

Profit earnings per share for FY19 were estimated at Rs 31,472 crore, a 21.9 percent rise from Rs 25,826 crore for FY18.

TCS takes a constructive stance on climate change and works with global companies to rank in the World Index, MSCI Global Sustainability Index.

**II. SWOT ANALYSIS****Soundness**

- A variety of services
- International network
- A capable and knowledgeable management team

Shortcomings

- Failing to give its stockholders enough rewards
- Legal disputes

Right set of circumstances

- Global service market expansion
- Cloud services

Ultimatum

- Both domestic and foreign rivals
- Technologies are evolving
- Preserving a viable workforce

Soundness**A variety of services**

- Tata Practice Services offers a wide range of IoT material possession skills and a spectrum that includes strategic conception, organizational structure, execution, application services for business and technology, as well as maintenance and support services following delivery.
- IoT technologies from the company take changing businesses and customers into account in industries like distribution of CPGs, electricity, energy, logistics, transportation, hi-tech, and telecommunications.

International network

- The business has a strong network of allies. Strategic relationships are formed and supported in accordance with the company's strategic strategy. The partner efforts are designed to complement partner technologies and to supply resources, energy, and training for partner technology goods.
- Amazon Internet Services, Adobe, Apigee, AppDynamics, Appian, capability packages, Automation anywhere, Avaya, Blueprint, Bosch, CA, Cisco, Citrix, Cloudera, Hewlett Packard Enterprise, Dell, Oracle, VMware, RedHat, Hitachi, Google, IBM, Microsoft, Juniper Networks, NetApp, SAP, and Symantec are just a few of the company's international alliance partners.
- experienced and knowledgeable management team
- Each business's ability to succeed depends on how well its assets are managed and how well it hires qualified individuals working in the field of digital technologies. TCS places a lot of emphasis on its management team and skilled staff.
- This is run by a group of capable and experienced UN employees who have previously worked on both domestic and international projects. As a result, the success of an organization depends greatly on the effectiveness of its team.

Shortcomings**Inadequate Returns to its Share Holders**

- The company's operations management will improve in the upcoming financial year. Comparing the profit in 2018 to the margin in 2017, the firm's systems became more efficient, dropping to 24.8% from 25.7%. Poor operational performance is indicated by the company's lack of attention to and follow-up on pricing management.

Legal disputes

- TCS was convicted in 2016 for allegedly misusing Epic System's instructions. TCS was forced to pay the damages, which totaled 940 million dollars, as a result. Such legal disputes may have an effect on the company's success, overall development, and market reputation.

**Right set of circumstances****Global service market expansion**

The market for IT services was \$697.7 billion in 2017 and is expected to grow by \$947 billion on average over the next six years.3 p.c in 2017-22. In 2017, infrastructure projects accounted for 45.1 percent of the gross spot rate for IT services worldwide, with software solutions accounting for 30.9% and solid gold outsourcing activities accounting for 100%.

In 2017, the United States accounted for 37.5% of the global IT services market, followed by Europe (31.7%), Asia Pacific (24.2%), the Middle East (0.2%), and the rest of the world (6.4%).

Cloud Services

Transformational digital technology and rapid internet connections are emerging. Cloud solutions are expanding globally, and the cost of cloud services is expected to rise by more than 19% over the following five years. TCS may take advantage of the new arena due to its promising cloud system.

Ultimatum

Both domestic and foreign rivals

Deeply rooted in the IT industry are companies like Wipro, Infosys, Capgemini, and Deloitte, which are part of the global price wars that are reducing market share.

Development of Technology Trends

They play an important role in how technology and the IT industry progress. Accenture must always produce innovative goods and services that exceed client expectations in order to effectively compete with its counterparts. Producing goods and services that are out-of-date, unmarketable, or incompatible with new technology or regulatory requirements is possible. Inability to keep up with the rapidly evolving technological landscape might hurt a company's competitiveness.

Retaining a sustainable workforce

The continued existence of employees is among the major issues facing IT companies. A company's success may be impacted by a high turnover rate or a shortage of qualified workers. The abilities of project managers, software engineers, and other technical leaders to hire, educate, inspire, and retain highly qualified personnel have a big impact on project management and customer capabilities. Its project portfolio and profit margin might be significantly reduced if it is unable to find and keep qualified staff.

III. PESTEL ANALYSIS**POLITICAL**

- Government-favoured business
- Brexit's effects

ECONOMIC

- Strong market position
- The SEZ benefit

SOCIAL

- Population composition
- Class division in society

TECHNOLOGICAL

- Technology and innovation activities, such as cloud computing, AI, etc., that are always evolving.

LEGAL

- Information breach history in the past
- Employees accountable for data stealing

ENVIRONMENTAL

- Financial inclusion network creation

**POLITICAL VARIABLES**

The government prefers the corporation for its technological advances. A dominating domestic industry has indeed been created by Tata Practices Related (TCS).

Despite having a significant presence in India, the company continues to be heavily dependent on the American and European markets. Brexit is expected to damage regional economies, which account for about two-tenths of TCS revenues, hurting both the UK and the EU.

Many companies in Europe have put off spending money on coding. Even EU firms have delayed semi-permanent deliveries, but this has had no effect on the quality of short-term deliveries. Because of the civil strife in the UK, one of TCS' largest markets, they sweet-talked the pressure on the financial markets (TCS).

ECONOMIC FACTORS:

TCS has more than \$20 billion in sales, which is about 20 times larger than the previous 16 years, according to its annual report. The organization has consolidated its market share and become the first Indian firm to get a market valuation of \$100 billion in the last ten years.

SEZ has enormously benefited IT firms like TCS by allowing tax deductions on non-deductible computing system imports in the event that the exportation services are worth twice as much as the imports.

SOCIAL INFLUENCES

The social factors that affect Tata Practice Services are a true reflection of the environment in which Tata Practice Services operates and represent the culture, points of view, attitudes, and values that the general public may share. The gender and age dispersion throughout the population provide crucial information about whether a product should be offered. The community's classification is of the utmost importance. TCS cannot sell high-end products around the world if the bulk of the population is from the same socioeconomic class.

Customers can express a certain amount of faith in the business since the business has developed a really solid financial footprint throughout its areas of operation. Bharat recruits the skilled workforce that is then placed on-site to manage its clients because it is already a TCS IT center. The conflict the business is experiencing in front of its clients worries Adroit Labor.

TECHNICAL ASPECTS

AI, cloud computing, and Internet of Things (IoT) devices are sparking the industrial revolution. AI of enormous grade is about to debut. The decision of which resources to utilize in the operation of the business, however, is one of the biggest challenges facing organizations. Although there are numerous options, corporate budgets are constrained. Here, TCS looks into potential business partners and provides them with guidance on choosing the best uses for the new technology.

LEGAL FACTORS:

TCS has already been charged with stealing intellectual property. According to a complaint filed by Computer Science Corporation, Tata Consultancy Services was responsible for misrepresenting the availability of information from its insurance platform. The business, in CSC's opinion, has breached file access rights. The business also said that some of his TCS workers had copied and pasted portions of their CSC's insurance code base.

EXTERNAL VARIABLES

Tata Practice Services believes that providing basic financial services to the poorest states can serve as an immediate bridge out of poverty. TCS has built a financial inclusion network that is critical to the banking revolution.

The goal is to create a vast network in which all parties involved are linked together via a program so that financial institutions can be easily delivered to all but the most remote locations.

Tata Practice Services (TCS) was preparing to introduce more than 300 million bank accounts as part of a similar project. 100,000 bank correspondents who are equipped with handheld devices to sell a variety of services, including deposits, withdrawals, microloans, collections, and remittances, are supporting the solution.

CRITICAL PROBLEMS

The United States can identify many of the significant challenges that TCS may be facing thanks to its SWOT and PESTEL analyses; after all, certain unique issues should be addressed in this report.

TCS has the most regional reach in the sector, and although India's top computer code businessperson was able to overcome a demand delay around four years ago thanks to a varied portfolio, a similarly diverse portfolio is currently causing issues. When the developed economy imploded four years ago, several marketplaces boosted its growth. Success today, nevertheless, is mostly found in North America. Given that everyone else is shipping, TCS is having problems in non-North American markets, like Asian and resident markets.

Ancient company frameworks have become obsolete in today's world. As organizations around the world embrace cutting-edge technologies, the breadth of digital innovation includes artificial intelligence (AI), the internet of things (IoT), cloud computing, blockchain, etc. These innovations lead to financial savings, labor promotions, time savings, and elevated geographic point productivity. According to TCS CEO Rajesh Gopinathan, the company has undergone its largest technological transition ever. How to manage the demands of this arbitration-first business while accelerating the adoption of a digital-first replacement is TCS's biggest challenge.

The IT industry has been suffering the most as a result of the state's negative impact on Asian nations over the last few years. Being the largest IT company in Asia, TCS experiences a shortage of skilled workers, which eventually makes an organization ineffective. Additionally, the situation in western nations is much more dire: in 2018, the United States' semiconductor market share decreased by less than two percent. Only 1 out of 4 school jobs were overcrowded. Furthermore, Indian IT companies often rely on the H1B visa to obtain specialized knowledge while working on the ground, but changing US economic policy has cost them their abilities.

According to new information security and privacy regulations adopted by other countries, Indian businesses are not permitted to operate in several European states. As an illustration, the EU's GDPR (General Data Protection Regulation) law became effective in May 2018. Any business that operates in the EU or has clients there must comply with the GDPR's requirements if it wants to process customer information for Europeans. Such regulations make it more difficult for a firm to operate and have an impact on its expansion.

In April 2016, the United States of America levied a \$420 million fine against TCS. A US-based business called Epic Technologies claims TCS stole trade secrets, sensitive information, and Epic data. TCS collapsed four years ago as a result of this claim, yet they continue to value the faith of their numerous US customers. Furthermore, the US market has a number of formidable competitors who steal many of its clients, making it difficult for it to achieve consistent annual growth and stability.

These obstacles, however, will be overcome if an attempt is made. Many policy changes in the United States and Europe cannot be completed, but there is still much to be done. First and foremost, TCS must incorporate a large amount of digital learning into its business strategy to compete with foreign competition. They must develop a strategy for innovation and devote significant resources to it. The internet of things, deep learning, artificial intelligence, and other concepts are important ones to consider. Second, they must start specialized coaching programs for the growth of IT sector talent and educate new hires before giving them a project, much like Cisco would. Finally, each business should continue to use its global name.

Strategic Direction

Tata Practice Services' strategic orientation explains the decisions made by the organization to reach its core goals. It makes it possible for America to determine the company's current situation as well as its short- and long-term goals. The mission, goals, and values of the business influence its approach to letting people in the United States know how the company sees itself and whether it actually embodies these claims. These also make it easier for Americans to understand what efforts the company is making to achieve its objectives.

The company developed its business approach after noticing that multinational businesses are currently experiencing a severe financial shock. The corporation is aware of the exponential growth in income from many areas. TCS refers to the company's business divisions as "business services," which enables them to get the most possible income from the banking and insurance services.

TCS focuses entirely on customer management and customer retention in order to boost business income.



MISSION, VISION & VALUES

The company's mission statement reads, "Our objective reflects the Tata Group's long commitment to offering excellence: to assist clients in achieving their business goals by delivering cutting-edge, best-in-class consulting, IT solutions, and services; and to make working across North American nations pleasurable for all players."

Work has been exhausted in several areas in order to sustain the firm's objectives. As a consequence, TCS was named the world's finest company by investors worldwide in Asia Money's selection of the 2019 Asia Outstanding Companies. TCS has also been rated India's top corporation for the past decade, with Asia Money's high-capitalist surveys revealing the smallest shift just once in the last 10 years.

In terms of the company's vision, TCS's objective is to separate organizational success and environmental impact from actions that aim to boost the bottom line. Internal processes and resources may include an unseasoned approach. Their goal is to perform significantly better than inexperienced structures, inexperienced IT, and inexperienced supply chains, and to assist customers in achieving property growth through inexperienced solutions and business processes. Keeping with TCS, "Our primary goal is to manage the environmental bottom line by decoupling business growth and ecological footprint from operations." Our internal processes and services include a green approach. "Our motto is to expand sustainably and enable our companies to assist their customers' returns from property growth with our innovative solutions and repair products."

In my opinion, business places one lovely condition on you: it expects you to uphold a framework of morals, principles, fairness, and judgment at all times. (2006) Ratan Tata Employer-driven appraisal has been a trait of Tata. Integrity, obligation, excellence, leadership, and unity are the driving forces behind Tata Companies' development and operations. Tata is ethical, transparent, sincere, and honest. The entire thing they are doing is an issue for complaints and customer scrutiny. In keeping with the company's beliefs, they work to incorporate environmental and social ideals into their operations to make sure that all that comes from people comes back to them only. investing in their friends and coworkers, encouraging lifelong learning, and encouraging compassion.

Objectives

Tata Consulting Services (TCS) intends to expand its available markets and create roughly \$1 billion in revenue across numerous developing technology categories over the next 3 to 7 years. These sectors, according to TCS, will focus on cutting-edge technological fields including cybersecurity, the cloud's networks and software, IoT analytics, and the web of things (IoT). TCS is searching for tools for acquisition and reconnaissance missions that will widen the field and stimulate more property occurrences. TCS COO Ganapathy Subramaniam stated that the company would not be hesitant to recommend an investment if the right conditions were present.

Tata Practice Services wants its platform modernized by 2020 to support large-scale agile iterations and activities. The company is making changes to its offices, procurement system, evaluation process, and even conference protocols. The business will transition to enterprise agility by 2020. Agile enables us to divide large jobs into manageable chunks, or products. Do one item quickly, outline the advantages, and then get started. Therefore, you'll be able to get pregnant much quicker, and as a result, market edges are immediate. TCS may be forced to go through a massive internal shift in order to apply the agile methodology. The process will be divided into four sections: workplaces, a workforce, services, and collaborations that are agile-ready. By the end of the year, they want to have 600 flexible workspaces. Each area will have between 100 and 150 staff. TCS is the biggest company in the world going through this kind of agile transformation. The business may eventually be able to glide effortlessly around the curves of the quickly changing IT market and technology thanks to this transition.

TCS also plans to invest more in research and development, monitor the IT industry, and engage in competition with other major global technology players. As a result, it has already begun to increase its spending on research, innovation, and expansion, which will reach \$15 billion in 2018. From its pledge for the financial year 2018, Rs 2.98 was spent on research and development, Rs 12.98 crore was committed for research and development, and about Rs 3.1 billion was spent on an innovation center. This is around 1.2 percentage points of TCS's additive, and the company chose to mix it up a bit with such a sale in the next two years. Additionally, they cannot conduct their study outside of Asia due to the unavailability of modern analytical facilities.

While it is not a novel strategy for providing excellent work and client service, TCS has always been open to new methods to be a truly client-focused organization. It cannot be stressed enough how important the idea of being customer-centered is, and they wish to expand this strategy in their future operations. For a global corporation with intrusive practices like



TCS, it is simple to demand customers without any concern. TCS has committed to using customer-focused procurement to achieve its aims.

The customer-centered recruiting The implementation of a customer business model by a company also starts with their defining exactly what it means for them. Businesses that prioritize serving customers' needs frequently align every step of their value chain with these objectives. The capacity of suppliers to meet client needs must also be assessed, a cost-effective, customer-focused supply chain strategy must be maintained, and staff must be motivated to make the right choices. Instead of relying on outdated controls, modern recruitment methods will ensure that crucial parameters are tracked while assisting the organization in achieving its objectives.

Organizational structure

The organization's power and authority are outlined in the structure. TCS has a mechanical organizational framework, within which employees are managed and organized properly. Work is made easier and more affordable by laws, protocols, and statutory authority systems. TCS has a matrix structure made up of specialized departments that is centralized to provide demand-side options.

At TCS, the voice of the customer is prioritized over the voice of the personnel.

TCS decided in 2008 to improve its structural structure as well as the BPO phase. For TCS Finance solutions as well as the small and midsize business solutions, they included the outsourced units.

Benefits and challenges

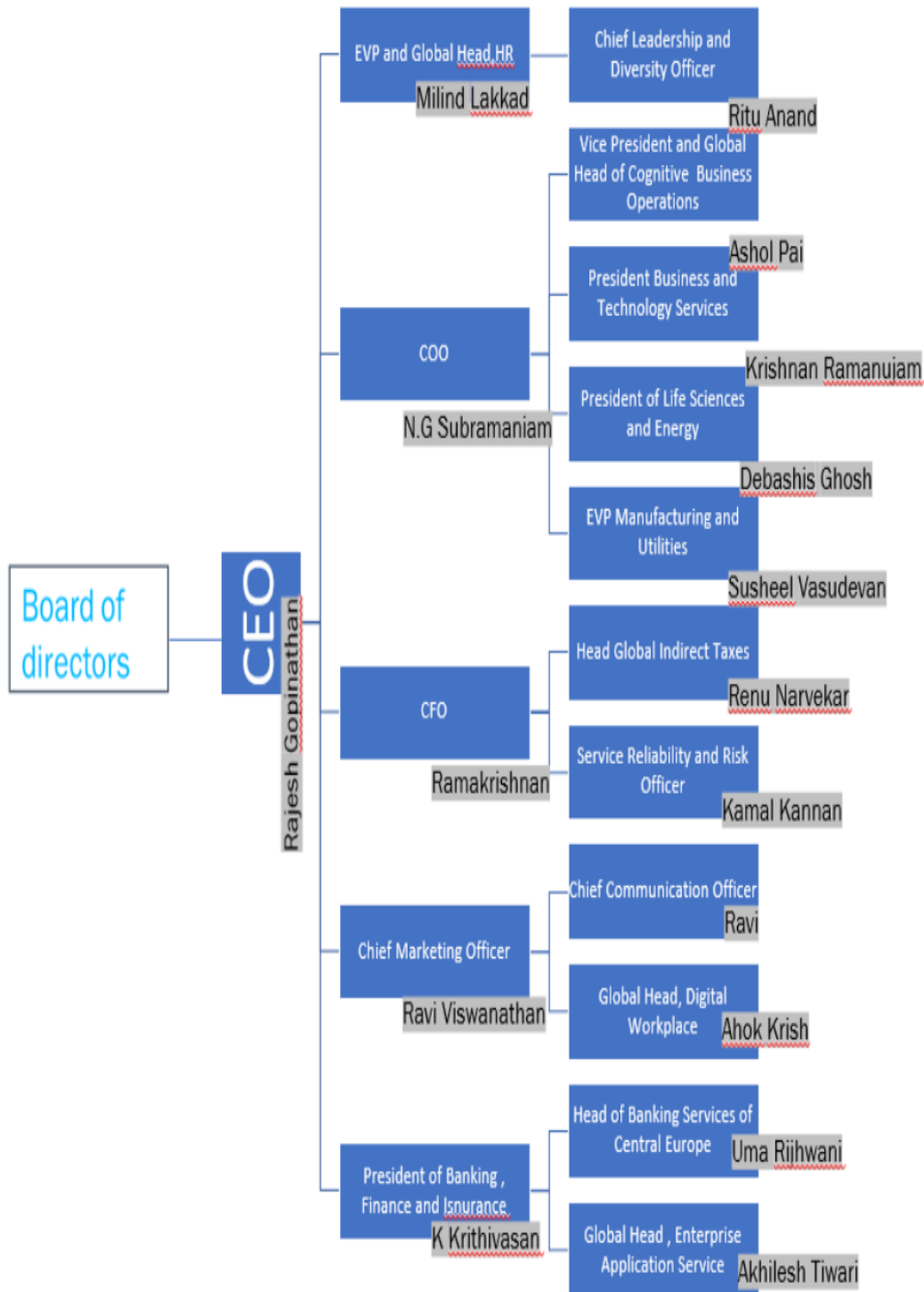
Mechanistic structure: The main advantage of a mechanical construction is productivity. Mechanistic methods therefore provide benefits to companies looking to increase efficiency and reduce expenses. TCS gains a competitive advantage through enhanced and extensive training.

The management team and departments are at their best in an empathetic and understanding atmosphere. In virtually all cases, TCS seldom sacrifices the quality of its own items and/or services.

Vertical process: planning and resource distribution goals for facilities, R&D, coaching, and other areas are set while taking into account the pressure on the various divisions. Structured channels for communication and detailed job descriptions outlining each employee's duties are typically used. With the aid of all this hierarchical methodology, supply chain cohesion is maintained.

High turnover: TCS' mechanical design limits employees' capacity to innovate; a lack of employee autonomy and discipline adds to poor job satisfaction. This has decreased TCS staff morale and increased turnover rates.

Insufficient cross-functional teams: TCS wasn't ready to think about analysis and development due to engine systems. So TCS continues to handle the same type of work. It is necessary to use a horizontal or lateral approach to improve the structure's performance. This could help with improved work flow and product development.



Company Culture

The easiest career prospects and classroom instruction are provided by TCS, a corporation with a nurse's worker orientation. TCS has a coaching and development cell that assists employees throughout the year in strengthening their engagement and alternate talents in academic, social control, or behavioral matters throughout the year in strengthening their engagement and alternate talents in academic, social control, or behavioral matters. The company provides its employees with a potent mix of ability and expertise. Something deficient in sociocultural norms is found in the TCS interviews. The employees are compensated, happy, and valued by society.



TCS, like the majority of TATA cluster companies, is extremely moral. According to the numerous interviews, there have been strong connections between the environment as well as the crew's roles and responsibilities. Because the lives of the geographical points are so closely linked, it forces employees to adapt quickly and efficiently within the organization. encourages them to strive for self-improvement and independence. The chief operational officer of the business is given the forename Any, which demonstrates this point nicely. The fact that such a business has associates rather than employees is one of its most distinctive selling points. This symbolizes the satisfaction of feeling "attached" to the people in question and of considering them to be equally crucial and significant to the organization itself

TCS furthermore offers everyday analyses of the labor market, evaluations, flexible opportunities, leaves, and growth chances. Management and employee boundaries are fictitious, and performance may be easily calculated. Every employee receives the highest level of respect, and management and staff members are given support at all levels.

Board of administrators

An eleven-member board of administrators, including seven independent members, oversees Tata Consultancy Services Ltd. (TCS). The Council of Supervisors makes sure that the varied backgrounds and ideas of its members are significantly balanced. The current Board of Directors, which has been in place for nearly ten years, has encouraged the company to increase shareholder returns while lowering risks. Board members appear to be prohibited from working on even more than ten groups or panels far outside TCS in order to keep the business focused. All attendees actively participated in the board and committee meetings, according to the attendance records. The firm is able to reflect goals across all of the nations where it works because of an accurate blend of abilities in many geographies and nationalities. The unquestionable fact that TCS had a fairly smooth and competent transition when Rajesh Gopinathan was not appointed as the next CEO speaks volumes about the board's capability.

Chief officer

Rajesh Gopinathan is the manager and CEO of Tata Skills Related, the world's top IT structured cabling organization (TCS). He was elevated as CEO in the Gregorian calendar month of 2017 after functioning as CFO since 2013. He played an important part in building TCS into a USD 20.09 billion global corporation. TCS is among the world's largest private sector employers, employing over 450,738 people, so for the fourth consecutive year, it has been recognized as one of the nation's finest businesses, also with the fastest turnover in an extremely competitive industry.

In April 2018, Mr. Gopinathan led the core to a \$100 billion valuation, transforming TCS into today's most valuable enterprise. TCS placed among the top 3 IT services companies in 2019 and was the quickest large IT corporation overall. TCS increased its financial value by 1% this year, to \$12.8 billion.

Mr. Gopinathan formerly held the position of vice president of finance. In this position, he was in charge of managing all aspects of the bank's business activities. Rajesh joined Tata Consultancy Services in 2001 and worked in the advanced e-commerce segment of TCS's US operations. He was drawn into the design, development, and application of the new organizational structure and operational paradigm. Since 1996, he has collaborated on many projects with Tata Enterprises as a member of the Tata Recommended Practices cluster. Mr. Gopinathan is a testament to TCS's commitment to the customer as its core value, the veracity of its high-quality services, and therefore, its history of dominance. He asserts that the subsequent round of consolidation's execution played a key part in the company's deeper development and ability to maintain future expansion. The service package has been revised to accommodate the rise of online services and also to satisfy client demands for creativity and transformation. His concentration on managerial consistency, a collaborative and participative management style with a strong emphasis on implementation, and field leadership were all ensured. Mr. Gopinathan's leadership style places emphasis on team respect, which is a crucial aspect of leadership (Sood, 2017). "You must respect your groupings and understand them." You must treat them with the utmost respect if you want them to respect you in return. The ability of larger organizations to cooperate is crucial, according to the man who was mentioned. Gopinathan.

Mr. Gopinathan completed his graduate studies in management at IIM, Ahmedabad, in 1994, and his electrical and electronics engineering at NIT, Trichy. In 2014, he received the "Young Alumni Achiever Prize" from IIM, Ahmedabad, in the "Corporate Executives" category. According to the Bombay Management Association, Mr. Gopinathan was named the top manager of 2019. The 2019 Digital Branding Index also designated him one of its Top 100 Global CEOs. He most recently received the CECP 1 CEO Force for Good Award at the annual board meeting in New York for his contributions to the advancement of engineering technology, courses offered, and business involvement on a worldwide scale.

Rajesh Gopinathan, the CEO, has reportedly received something beyond Rs 1.6 crore in pay and perks since last year, an increase of about 28% year over year, as per the company's records. The total compensation for Gopinathan's benefits, which comprised a salary of Rs. 1.15 crore, checks of Rs. 1.26 crore, a commission of Rs. 13 crore, and additional allowances of Rs. 60 crore, was Rs. 16.02 crore. His salary for the 2017–18 fiscal year was Rs 12.49 crore. While TCS had its weakest full year in almost a century during FY18, the company secured \$6 billion in major projects that are likely to enhance revenues in FY19. Additionally, the topic of remuneration was raised, and a share buyback was started with the largest full-year payment ever reported in the company's half-century of operations.

TCS announced annual revenues of 1.46 trillion Indian rupees (about 21 billion US dollars) in 2019. Over the previous seven years, TCS' yearly sales have increased quickly: revenue in fiscal 2019 more than quadrupled compared to fiscal 2013. Under CEO Gopinathan, the company's net profit has significantly increased. The company now has a liability of Rs 221 billion in FY19, up from Rs 178 billion in FY18, a 23.9 percent increase.

Long-term debt decreased to Rs 440 crore from Rs 540 crore in FY18, a decrease of 18.5%. In FY19, current assets rose 13 percentage points to Rs 921 billion, while fixed assets rose 0% to Rs 133 billion using US currency. In FY19, total financial assets totaled Rs 1,149 billion, an 8% increase from Rs 1,063 billion in 2018. After a sequential increase in net profit of 13% in the first quarter. Infosys, India's second-largest outsourcing firm, has revealed that CEO Salil Parekh received a remuneration package worth Rs. 24.67 crore in the fiscal year before, with monthly payments between January and March of FY19. In FY19, TCS CEO Rajesh Gopinathan earned Rs 16 crores, but his take-home pay was higher.

Parekh received a salary that was 396 times more than the typical Infosys employee's, according to the company's annual report. His monthly remuneration plan included rewards of Rs. 7.64 lakh, a minimum investment of Rs. 5.98 crore, and internal finance of Rs. 10.96 lakh. In contrast, his Gopinathan compensation climbed by more than 28% in fiscal 2019 to roughly Rs 16 billion, according to Tata Consultancy Services' financial statement. Parekh's yearly compensation is somewhat more than Gopinathan's, according to Infosys, which said that he is worth \$8.739 billion, down from his \$16.558 trillion in TCS last year.

A person who is undervalued loses interest in the organization and looks for other opportunities in other organizations, whereas a leader who's really overpaid grows more self-assured and, as a consequence, produces less. It doesn't matter if someone is rewarded because they share Mr. Gopinathan's vision for developing TCS in the years to come, as long as they work toward achieving real benefits.

Financial Performance

The most crucial piece of information about a firm for any investor to consider when making an investment choice is its financial performance. So let's examine the firm's financial performance over the last three years.

The last three years have seen a huge rise in TCS's annual revenue. There was an increase of 3956 hundred crores from the budgetary year 2017 to the fiscal year 2018, and there was an increase of 24028 million rupees from the fiscal year 2018 to the budgetary year 2019. Net margin increased from 20.4% in 2018 to 20.9% in 2019. However, despite the minor total cost rise brought on by inflation, TCS nonetheless made efforts to decrease expenses by limiting travel and relocating employees from outside India to India.

TCS has mastered the art of building up its assets over time and maximizing their financial return. It bought W12 Studios, a renowned digital design firm in London, in November 2018. TCS Interactive's range of services is being expanded by W12 Studios to assist the world's leading companies in innovating, creating, and delivering exceptional digital experiences across the customer journey. Additionally, TCS has just bought several assets in GMTC-I, which might increase its capability for automotive engineering. TCS will also provide advanced engineering solutions to global automotive initiatives through the acquisition of GMTC-I in Bangalore as part of a partnership between the two businesses over the following five years. TCS's total assets increased by 7.1% in FY18 and 8.1% in FY19, as a simple response.

While 15-20% returns are often seen as satisfactory for growing firms, TCS surpassed that threshold a decade ago. Tata Consultants Limited presently performs better than all other service sectors, including IT consulting, in terms of return, up 30.26% from the previous year's average of 15.18%. TCS will continue to raise spending, sales, and profitability for years to come by using greater leverage.

Financial aspects	2019	2018	2017
Total Revenue	150,774	126,746	122,187
Total Expenses	109,211	92,654	87,674
Net Income	31,562	25,880	26,357
Current Assets	92,131	81,224	80,316
Total Assets	114,943	106,296	103,252
Current Liabilities	22,084	17,828	14,512
Total Liabilities	114,943	106,296	103,252
Stockholders' Equity	89,446	85,128	86,214
Debt-to-Equity	1.28%	1.24%	1.19%
Dividend/share	Rs 18	Rs 29	Rs 27.5
Current Ratio	4.17%	4.55%	5.53%
Return on Equity	35.2%	30.4%	30.5%
Reported Earnings Per Share (Basic)	Rs 83.05	Rs 67.10	Rs 66.71
Stock Price	Rs 1776.15	Rs 2031.33	Rs 1451.45
Market Capital	8.37 Trillion	7.19 Trillion	6.69 Trillion
Total Number of Common Stock Outstanding	270,24,50,947	137,61,18,911	144,34,51,698

Figure : TCS Financial Chart

Source: Tata Consultancy Services Ltd, 2019

Although TCS has since been able to pay its stockholders a fair dividend, the rate of interest in its most recent financial year dropped from Rs 29 a share in 2018 to Rs 18 a share in 2019. Economists believe that India's perpetually declining economy is the main reason for the company's dividend reduction. It is quite obvious that the nation's ailing economy

directly affects the dividends paid out by firms. Even back then, TCS fared better than other competing firms in responding to this crisis.

The company's stock price fell from 2018 to 2019. In the years 2017 and 2018, the price of a share increased from Rs. 1451.45 to Rs. 2031.33, demonstrating a significant acceleration in growth. In April 2018, the firm's market valuation exceeded \$98 billion, with TCS's share price close to 7% higher. Due to better-than-expected results, the stock price reached all-time highs in the January through March 2018 quarter. The freshly announced 1:1 issuance of bonus shares by TCS, which further bolsters market enthusiasm, may possibly be to blame.

TCS, which is regarded as the company's primary competition in India, had a \$40 billion market value when it passed the landmark \$100 billion stock value in April 2018. Due to its diversification into the US and European markets, the firm continues to thrive despite the economy's downturn.

TCS surpassed global trade behemoth IBM in market value in June 2019. TCS's market capitalization at the end of trading was \$120.5 billion, and IB is traded in New York. has a \$119.6 billion market value. TCS makes more than \$2 billion per year and generates the majority of our digital income through our analytics division (Domain-b, 2019). The overall market value of the Lahore (Pakistan) Stock Exchange is just \$80 billion, or 80% of the cost of this particular company. The company's market value has grown to the point that it now equals the combined GDP of 130 different countries. TCS's size and value have grown to the point that it currently accounts for 75% of the profits made by the TATA group of enterprises.

P/E Ratio

Current P/E Ratio

- Infosys' current price-to-earnings ratio is 16.8, whereas TCS' is 21.5. As a result, it is clear that Tata has a fair advantage over Infosys.

Recent sales and revenue growth are often the driving forces behind TCS' premium rating or Infosys' discounted rating.

Historical Average P/E Ratio

- Infosys' P/E for three, five, and ten years is eighteen.6, 19.41, and 20.28, respectively. TCS, on the other hand, has P/E ratios of 3 years, 5 years, and 10 years of 31.7%, 23.02%, and 22.46% all at once. ratios, showing that the stock was previously valued at a premium of around twenty. However, the valuation of Infosys has been declining throughout the years.
- And, after recent informant charges against Infosys officials for unethical behavior, the stock has corrected by 16 percent. Therefore, it is commercialism with a lower value.

Sales growth

The compound annual growth rate (CAGR) for Infosys's revenue for the next three and five years is 9.81%, respectively. 10.52%.

- In contrast, TCS's revenue growth CAGR over the past three and five years has been 10.47% and 10.47%, respectively. 12.35%.

Compared to Infosys, TCS had a faster rise in sales. Because of this, TCS is valued higher than Infosys.

Net profit growth

- The net profit growth CAGRs for Infosys are 4.2% and 7.45% over the course of three and five years, respectively.
- TCS's three- and five-year revenue growth CAGRs, on the other hand, are 9.52% and 10.55%, correspondingly.
- When it comes to net profit growth, TCS is outperforming Infosys with a faster rate of growth.

IV. CONCLUSION

- The hostile trend toward Infosys stocks is expected to persist in the near future. Unless the Infosys firm management problem is resolved, the value discount for the firm might grow relative to TCS. Following recent allegations of unethical behavior made by whistleblowers against Accenture employees, TCS expects to gain ground on Infosys.
- Due to its more sophisticated business strategy, greater size, increased earnings, and superior management, TCS has traditionally traded at a premium; however, this premium has decreased since July 2019. TCS, rather than Infosys, may presently appeal to investors as a safer option. As a result, TCS has become eligible to claim its prior award ratings.

**Marketing strategy**

Recognizing markets and fortifying oneself against them, along with expanding consumer bases, are the goals of marketing strategy. To understand Tata Practice Services' marketing strategy, let's review the four Ps that comprise the overall selling strategy and consider how this multinational company is positioned in the section on corporate position.

Target market

Recognizing your target audience is essential for any firm, and TCS is no different. The company is currently doing well. The organization uses a thorough descriptive approach to the operations of its clients to create innovative, top-notch, high-impact strategies intended to achieve various market results. These approaches are enforced by embracing new technologies and implementing a distinctive agile client delivery model that goes with the "machinery first" strategy, which is considered a benchmark for quality and innovation in computer code creation.

The business has saturated the market in a variety of areas, including the Middle East, North America, America, the U.K., Europe, Asia, and India. Trade verticals are one of the business categories that TCS advertises. TCS offers a variety of competitive products and services for each customer segment in industries including the following: banking, financial services, insurance, retail, consumer business, communication, media, and technology (CMT), among others. Tata Practice Services makes its Quartz banking supervision platform available to large and micro banking institutions via an applications service provider (ASP) architecture.

The ASP model, according to TCS, has helped smaller banks cut back on infrastructure and operational expenses. The technique also eliminated the need to upgrade systems and components and employ competent staff. The local banking industry offers a singular potential for cloud solutions, small to - medium unions, and community banks.

Consumer Intelligence and Analytics Software is a fully integrated computer code created exclusively for shops, banks, and communication service providers.

Product strategy

We may learn how a firm controls the strategic variety of its goods and expands in the same manner by looking at its product strategy. TCS combines its local and regional experience to address the constantly shifting needs of its clients. banks.

TCS, which has 67 firms, offers a wide range of information security goods and services, including application design, business intelligence automation, resource planning, consulting, business software, a variety of equipment, payment processing (a new way), and technical education services. The business created a number of software solutions, including CHROMA, ignio, TCS Omnistore, TCS Mastercard, and others.

Through smart hiring, smooth onboarding, comprehensive benefits that cover a variety of needs, and simplified, mobile-native services like leave, attendance, and objections, CHROMA, TCS's Talent 4.0 solution, helps businesses successfully integrate important best practices, create teamwork, and nurture talent. processing, flexible compensation, responsive and integrated social partnerships, etc. Customers gain from having far more empowered and engaged workers who can support them in reliably achieving their professional objectives and reaching their full potential.

TCS OmniStore is a single transaction network that is redefining the way people purchase and is at the center of all we do. It establishes the framework for upcoming business. It serves as a remedy for shops that have to contend with patchwork quilts, etc., of chaotic structures that fall woefully short of satiating the shifting wants of consumers. Customers may use this shopping platform to look for it anywhere in the store. Because of this, merchants can simply develop new platforms, give them a distinct voice, and keep their businesses "always on," while also allowing you to use your application without regard for channel limitations.

The business has also created a wide range of additional goods that facilitate commercial success. TCS offers business intelligence services in areas including corporate data management, data integration and statistics, visibility, and analytics. TCS technology can also help CPG firms produce and satisfy varied market needs.

Overall, Tcs is performing well and growing quickly. It appears that product planning can identify future client markets and prepare for incoming products and services. This offers the company a strategic edge that will help it successfully serve a rising market and work out in the long term.

**Pricing strategy**

Tata Consultancy Services are available in a wide range of options, resulting in a variety of pricing strategies. TCS assists clients in enhancing company processes, lowering costs, boosting revenues, and meeting delivery deadlines under varied pricing structures and policies.

As part of the entire outsourcing agreement and as a price difference model for the iON system, TCS has chosen a competitive pricing strategy where charges vary depending on the unique client.

TCS intends to use this funding to reach out to surrounding people and various customer groups. iON integrates hardware, software, and the network together at no extra cost for this system thanks to services offered by TCS.

The commercial, professional, and consulting services provided by TCS enabled the complete installation and packaging of iON's infrastructure, networks, and software. Customers profit from a remuneration strategy as there are no upfront technological expenses.

Therefore, the pricing strategy used by TCS is largely based on the expectations, initiative, and size of the consumer.

Promotion strategy

Promotion is a fundamental component of telling customers how valuable a product or service is. Effective marketing and advertising strategies increase customer potential, preserve long-term sustainability, and boost business output.

TCS has gained recognition for its contribution through a number of civic initiatives. The best way to maximize each person's potential is to treat them as the face of mankind, earning their respect and adoration in return. The marketing strategy used in TCS's advertising campaigns is unique and has never been used in other commercials or advertising.

TCS has widened its market reach and improved its reputation during the past ten years. She has made a significant contribution to events such as the United Nations Conference on Trade and the European Business Conference by assisting a number of C-suite customers and investors at regular business gatherings. encourages participation in local, national, and worldwide sporting events in order to increase brand awareness. TCS has supported the World 10K, the Manhattan Marathon, the Amsterdam Marathon, and the IPL team Rajasthan Royals. The marathons in Mumbai, Chicago, Berlin, and Boston are all supported financially by TCS. The business also provides funding for TCS IT Wiz, an IT puzzle.

Over 10,000 top CEOs compete in these regular tournaments overall. In the previous 10 years, a study by ITSMA found that TCS's worldwide strong brand among all these C-level executives increased by 84 percent. TCS has also strengthened ties with the world's leading universities, most notably by supporting Cornell Technology's Tcs Innovation Hub and Carnegie University's TCS Hall.

TCS offers a specific set of classes for each geographic region. For instance, TCS manages many initiatives in India, including the Skill Acquisition Program (ALP), the BPS Company Program, the Innovative Device Learning Center (ADC), and InsightT (for students). There are international programs like STEM education, pro bono, ENABLE, and goIT.

TCS manages Purpose4Life, a goodwill volunteer group that encourages staff to do good deeds. TCS Mexico specifically encourages the growth of environmental sustainability among staff members through Purpose4Life. TCS Mexico invited its team members to collect and discard plastic bottle caps as they worked alongside Tapitas NGOs. For every 1,000 covers collected, the NGO offered medical care to a kid, integrating environmental conservation with a charitable cause. Although TCS does not have a well-defined promotion strategy like most other MNCs, it has gained a great deal of consumer trust simply by fulfilling its corporate social responsibility. Since so many individuals are involved in TCS-sponsored community activities directly or indirectly, word-of-mouth advertising replaces official corporate advertising.

Strategy for Distribution

A distribution strategy could be an approach or plan that facilitates target customers' access to a product or service via the supply chain. The distribution plan defines the whole strategy for making the good or service available, starting with feedback on the advantages the business has bestowed upon the target demographic via advertising and promotional activities. The range of sources that might be used for future funding for consultancies like TCS is incredibly constrained.

There are some of them listed below.

B2B distribution is handled by TCS. Business-to-business distribution is known as B2B. It serves as a platform for business organizations to undertake commercial transactions with one another and provide their goods and services to customers or end users through B2B channels. For instance, TCS continues to offer security services and, as such, relies on the McAfee distribution model, one of its associates. McAfee, Tata Consulting Services, and TCS specialize in reinventing security in a highly virtualized data core by identifying new problems brought on by revolutionary technologies like big data, personal clouds, and the migration of workloads to public clouds.

Together with TCS management, McAfee solutions protect over 100 worldwide firms with 1.3 million endpoints across a variety of sectors, including accountancy, insurance, transportation, industrial, retail, and healthcare (McAfee, 2019). The same is true for TCS, which offers services in a wide range of diverse areas, including finance, cloud computing, the IoT, and so many more. As a result, TCS has a number of additional worldwide collaborations and keeps using its distribution networks to offer services in additional related industries.

As a result of implementing a customer-centric approach, Tata Consultancy Services Ltd. provides business-to - customer (business-to-consumer) logistics solutions. The foundation of TCS's corporate development, policy, and strategic objectives is client-centricity. The objective is to improve and solidify business relationships by continuously highlighting various points along the operational TCS would actively expand more participation capacity along the clients' value chain, where it would add value. This has aided all business alliances in terms of resource utilization, revenue generation, and wallet distribution. A high level of satisfaction and a lasting relationship with the customers were facilitated by the capacity for collaboration, the drive for excellence, and the track record of consistent success.

Participation in several consumer spending sectors has significantly increased TCS's market versatility and created a sizeable amount of room for the company's longer-term growth.

TCS markets its services to customers in a variety of methods, including workshops, seminars, publications, on-the-ground consulting, and third-party consulting. As a result, TCS's sales approach includes both B2B and B2C solutions, giving a large target market access to the names and resources of Tata Consulting Services Ltd.

Company position

According to a report by A Whole Finance, a market leader in market valuation, Tata Practical Services, a prominent worldwide in the areas of offerings, practice, and enterprise applications.

According to the sixteenth annual survey of Market Research IT Companies for 2018, TCS now has a gross revenue of approximately \$10,391 billion for 2018, an increase of US\$ 1.29 billion and 14.4 percent over the previous year's figure of US\$ 9,081 billion (Economic Times, 2018).

The new value places TCS, IBM, and Accenture as the top unbeaten brands in the IT services industry, with TCS seeing the fastest rate of exponential growth of any company in the industry.

TCS operates globally, with massive quality pools and 146 nationalities; as of December 31, 2019, there were 46 countries and 446,475 members (including subsidiaries). We tend to be one of the most significant employers of women, with 36.2% of our workforce being female.

The top three undisputed brands in the IT services sector according to the new valuation are TCS, IBM, and Accenture, with TCS seeing the industry's quickest pace of exponential growth. TCS operates globally, with massive quality pools, 146 nationalities, and over 446,475 members (including subsidiaries) in 46 nations as of December 31, 2019. We rank among the top employers of women, with 36.2% of our staff being female.

Business outlook

Tata Observe Service's future performance over the next three years can be predicted using the company's prognosis. When it comes to ensuring the cluster's long-term viability, the Tata Consultancy Service's success is just one of many obstacles.

TCS began the new year with a consistently expanding 3.6% rate of growth, compared to a combined 8.0% growth rate in April of the previous year. Since TCS began to grow fifteen years ago, you've grown tired of 2014-2015, which will be the highest increase in five years.



Furthermore, according to Subramaniam, the company must be pressured to achieve a double-digit increase in terms of transaction wins over the previous twelve months. As deal values started to be revealed last year, TCS generally said that it executed agreements valued at \$21.9 billion in 2018–19.

"So now we tend to square measure around a notational system load of this year's exit rate," "We began last year with a combined.8%, which we tend to expand double-digit and conclude with.14%."

Currently, since we are beginning the week with more assured growth, we should be able to move forward and complete many of the TCVs (final contract values) that we have promised to. Going back is pointless and a waste of time. According to Subramaniam, a multinational organization, TCS's lack of quarterly or yearly growth predictions may not be considered guidance."We still have our sights set on attaining that double-digit growth," he added.

An excessive pace of departures during the current year accurately characterizes TCS. Even though TCS won't record any growth in any of the year's four quarters, a 3.6% exit hike means that the business can grow at 3.6% and add \$7.3 million in total revenues over the duration of every year.

TCS ended FY19 with a degree eleven, 4% rate in constant dollar terms on revenue of \$20.91 billion. The sparkle was somewhat dulled by money changes, which handled a growth in revenues of 9.6% and pumped \$1.82 billion into the existing firm.

There is one element known as operational excellence, rigor, and execution. We frequently continue to focus on these. Additionally, the organization follows the principle that you should never sacrifice margins for development, as you won't receive either. The third justification is that we have, over the years, made sizable investments in our business. That is to say, we frequently went to China and some other countries around the world first to establish growth centers in expensive locations.

Therefore, there is no justification for Pine Tree State to even be required to look at those numbers (of competitors)," added Subramaniam.

Recommendation

You should buy TCS, according to our insightful cluster. In developing this call, we thoroughly investigated the business and found that your investment would be sincere. Starting with the workplace culture, Tata is a degree-granting firm that values its employees and provides top-tier educational opportunities for professional growth and career opportunities. TCS has a coaching and growth cell that assists employees in developing and honing their interpersonal and other skills in relation to academic, social control, or activity-related matters. The company provides its employees with a potent mix of ability and expertise.

Tata Consulting Services might be a market leader for products and facilities that are made to order. It acquired a brand in keeping with reasonable financial news. TCS's financial foundations have been strong over the last five years. Investors should buy stocks with expanding fundamentals. Over the previous two years, TCS's common value has dramatically grown. This became Rs 65 013 in 2016 and could have been Rs 78 022 in the preceding fiscal year.

Earnings per share serve as a motivator for investors to purchase equities. In comparison to the past two or three years, the EPS for the third quarter of 2017–2018 that was recently released has climbed by a sizable margin. Several incentives are used to entice investors to purchase TCS stock. For instance, a major European bank hired TCS to bring core programs to several business divisions. A major Australian bank has also decided to develop mobile software for entire business units.

We advise investors who plan to pay on short and semipermanent stocks to think about retaining TCS stocks for limited returns.

It is the market's leading organization. He has spent a lot of time growing his businesses. TCS has the potential to be a leader with good financial results.

In our opinion, TCS is one of the most effective acquisition options for organizations trying to invest in IT enterprises. The version of this template is V2. Most of the formatting instructions in this document have been compiled by Causal Productions from the IEEE LaTeX style files. Causal Productions offers both A4 templates and US Letter templates for LaTeX and Microsoft Word. The LaTeX templates depend on the official IEEEtran.cls and IEEEtran.bst files, whereas the Microsoft Word templates are self-contained.

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