INVESTOR
PRESENTATION
SAFE HARBOR

Certain statements mentioned in this presentation concerning our future growth prospects are forward-looking statements regarding our future business expectations intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2019. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.
ABOUT Infosys

STRONG REVENUE GROWTH
US$11.80 bn Revenue
9% Y/Y CC growth

HIGH DIGITAL SHARE
US$3.68 bn / 31.2% of revenue
33.8% Y/Y CC growth

STRONG OPERATING PROFIT / MARGIN
US$2.70 bn /
Margin at 22.8%

EMployees
228.1K with
36.7% women

FREE CASH FLOW
US$1.91 bn

MARKET CAP
US$48 bn*

LIQUID AND DEBT FREE BALANCE SHEET
Cash & cash equivalents
US$4.44 bn (36% of total assets)

As of FY19.  
* MarketCap on 31-Mar-2019
We are a **GLOBAL COMPANY**...

A global company with presence in **46 countries**

- North America: 60.5%
- Europe: 24.1%
- Rest of World: 12.9%
- India: 2.5%
...DEEPLY INTEGRATED
with the global economy and market leaders

- **32.0%** Financial Services
  - 8 of the top 10 US Banks
  - 6 of the top 10 Global Insurance Companies

- **2.8%** Others

- **6.3%** Life Sciences
  - 9 of the top 10 Global Pharma Companies

- **7.5%** Hi Tech
  - 11 of the top 20 global hi-tech Companies

- **9.9%** Manufacturing
  - All the top 10 Global auto companies

- **16.4%** Retail
  - 8 of the top 10 global CPG companies

- **12.6%** Communications
  - 5 of the top 10 global telcos

- **12.6%** Energy, Utility, Resources & Services
  - 4 of the top 5 global integrated O&G companies

Serving **177** of Fortune **500** Companies
We are a pioneering company with MANY FIRSTS

- Incorporated in Pune
- First Indian company listed on NASDAQ
- Largest Indian secondary ADS offering of US$1.6 billion
- US listing transfer to NYSE
- Completes US$2 billion share buyback
- Gets listed on BSE / NSE
- Crosses US$1 billion in revenue
- Selected as original member of The Global Dow
- Crosses US$10 billion in revenue
- Another US$2 billion capital return
- Unveils Navigate your Next strategy

Unveils Navigate your Next strategy
Large and growing

MARKET

We are a leading player in an industry projected to grow in double digits

Global IT services spend ($ bn)

- 2010: 793
- 2018: 1083
- 2022: 1308 (4.8% CAGR)

Indian IT services market ($ bn)

- 2010: 74
- 2018: 167
- 2025: 350 (10% CAGR)

Source: Gartner - Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2010-2016, 4Q12
Gartner - Trends, Disruptors and the Future of Business & IT Services, June 11, 2019 | DeitY, GoI; Nasscom Perspective 2025
Growth numbers are in CAGR terms
OUR VISION IS TO BE
a globally respected corporation
that provides best-of-breed
business solutions, leveraging
technology, delivered by best-in-
class people

RESULTING IN
consistent, profitable growth
for our stakeholders

OUR STRATEGY

LEVERAGING A
CULTURE THAT IS
powered by intellect and
driven by values

WE WILL DO THIS BY
Staying relevant to our
clients for them to
“navigate their next”
The technology-led transformation of our clients’ businesses is creating **new demand**, but also **new competitors**.

The **demand for quality talent** in new areas is rising globally, increasing costs for attraction, retention, and reskilling.

Traditional IT services are **rapidly commoditizing** resulting in higher bargaining power for our clients.

The rising but disruptive **promise of automation**
Navigating your Next…
Comprehensive and client-centric

**STRATEGY**

- **Scale Agile Digital**
  - Invest in digital capabilities and priority services

- **Energize the Core**
  - Infuse AI and automation

- **Expand Skilling**
  - Re-skill talent at scale for us and our clients

- **Drive Localization**
  - Hire locally in markets, local delivery and training
Transforming our clients Digital journey through SCALE AGILE DIGITAL

Differentiate end-user experience

Monetize & leverage big data

Increase velocity of product and business model innovation

Modernize and automate legacy process and technology assets

Secure technology infrastructure and assure business performance
Accelerators for our

DIGITAL TRANSFORMATION

Impactful solutions to complex challenges
- Holistic digital solutions
- Design studios for co-innovation
- Targeted acquisitions & partnerships

Increased relevance with local talent
- Emerging-tech innovation hubs
- Innovation ecosystem access
- Local recruitment and training

Capability Building at scale
- Wingspan: Digital platform for continuous learning
- Strategic e-content alliances
- Infosys Knowledge Institute

Agile service delivery
- Full-stack, agile trained workforce
- Redesigned agile workplaces
- Distributed agile methodologies and frameworks

Assets for a hyper-productive enterprise
- 40K+ automation components & partnerships, Nia
- AI-based industry platforms: Finacle, McCamish, Stater, Edge
- Methodologies for operational efficiencies

13
35 Digital Leader Ratings in FY19 (24 in FY18)

**EXPERIENCE**

<table>
<thead>
<tr>
<th>CX</th>
<th>UX/UI</th>
<th>Digital Change Management</th>
<th>Digital OneOffice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Banking Services</td>
<td>Insurance</td>
<td>Digital Services</td>
<td></td>
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</tbody>
</table>

**INNOVATE**

<table>
<thead>
<tr>
<th>Lex/Wingspan</th>
<th>Blockchain Services</th>
<th>Blockchain Business Process</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise Blockchain Services</td>
<td>Telecom Engineering</td>
<td>Manufacturing PLM</td>
</tr>
<tr>
<td>Product Engineering</td>
<td>Auto Engineering</td>
<td>IoT Services</td>
</tr>
</tbody>
</table>

**INSIGHT**

- Microsoft AI Services
- Smart Analytics
- GDPR
- RPA & AI in Banking

**ACCELERATE**

- Cloud Advisory
- SAP HANA
- Oracle Services
- DPA
- Cognitive Infra
- Insurance Services
- SAP Implementation
- Application Development
- Public Cloud Infra
- Enterprise Cloud
- DevOps
- IT Service Management
- Digital Workplace
- HR Services

**ASSURE**

- Digital Quality Assurance
- Application Testing
ENERGIZE the Core
Transforming our core operations to increase agility, productivity and cost competitiveness

Accelerate internal automation across landscapes

Platforms and micro-automation assets for large programs

1M+ USE CASES

40K+ COMPONENTS
  e.g. Next-gen chatbots, Genome, Hawkeye

Reengineer the corporation led by AI services and apps, platforms

~52.5K EMPLOYEES deployed in Digital

Business apps powered by Nia, McCamish, Stater, Finacle
Expand SKILLING
Making learning convenient, relevant, fun and meaningful

90% INFOSCIONS on the Lex platform

The platform houses over 42,800 resources | 700 courses

Largest residential corporate training center globally in Mysore
Can train 15,000 employees simultaneously

PARTNERSHIPS
Strategic alliances for external content integration

UDACITY
PURDUE UNIVERSITY
coursera
Stanford University
Drive

LOCALIZATION

Building in-market capabilities to de-risk our model whilst increasing client relevance

10,000+ Local USA hires

~2,200+ Campus hires

5 Innovation Hubs in US

8 Global digital studios

5G lab at Sydney

Cyber Defense Center in Romania
Strong
FINANCIAL TRACK RECORD

Total employees ('000)

- FY15: 176
- FY16: 194
- FY17: 200
- FY18: 204
- FY19: 228

Revenues ($ bn)

- FY15: $8.7
- FY16: $9.5
- FY17: $10.5
- FY18: $10.9
- FY19: $11.8

*Digital revenues have been reported since FY18*

Operating Profits ($ bn)

- FY15: $2.3
- FY16: $2.4
- FY17: $2.5
- FY18: $2.7
- FY19: $2.7

Free Cash Flow ($ bn)

- FY15: $1.4
- FY16: $1.4
- FY17: $1.7
- FY18: $1.9
- FY19: $1.9
Supported by EXCELLENCE in

**Large deal TCV ($ mn)**

- FY15: 1.9
- FY16: 3.9
- FY17: 3.5
- FY18: 3.1
- FY19: 6.3

*New wins*

**$100mn clients**

- FY15: 15
- FY16: 14
- FY17: 19
- FY18: 20
- FY19: 25

**Onsite Mix**

- FY15: 28.8%
- FY16: 29.4%
- FY17: 29.8%
- FY18: 29.3%
- FY19: 28.6%

**Utilization**

- FY15: 80.9%
- FY16: 80.6%
- FY17: 81.7%
- FY18: 84.6%
- FY19: 84.3%
Highlights for Q2 FY20

- **38.4% YoY** Digital CC growth
- **11.4% YoY** CC growth
- **3.3% QoQ** CC growth
- **1.2%** OM expansion to 21.7%
- **$2.8 bn** Large deal signings

**GUIDANCE**

Increased lower end of FY 20 revenue growth guidance – revised guidance is 9% - 10% in constant currency
Maintained FY 20 operating margin guidance range of 21% - 23%

*All financial numbers are based on IFRS consolidated financials*
STRUCTURED APPROACH to creating investor value

1. Growth with strategic investments
   Scale Agile Digital with key investments
   Go-to-market localization capabilities

2. Inorganic moves aligned to strategy
   Invest in inorganic moves to expand client relevance

3. Progressive capital allocation
   Return ~85% of free cash flows cumulatively over a 5-year period
   Cash return of over $6 billion for last two fiscal years

Infosys Compaz is JV with Temasek
Hipus is JV with Hitachi, Panasonic and Pasona
Stater is JV with ABN AMRO
Consistently growing Dividend Per Share (DPS in ₹) \(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Allocation policy</td>
<td>5.25</td>
<td>7.88</td>
<td>11.13</td>
<td>12.13</td>
<td>12.88</td>
<td>16.75</td>
<td>17.50</td>
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<tr>
<td>30% of NP</td>
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<tr>
<td>40% of NP</td>
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<tr>
<td>50% of NP</td>
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<tr>
<td>70% of FCF</td>
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<tr>
<td>~85% of FCF over 5-years</td>
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Declared interim dividend of ₹8 per share ($0.11 per ADS, based on 30\(^{th}\) Sep-19 USD/INR exchange rate) on 11\(^{th}\) Oct-19

\(^{(1)}\) Excludes Special Dividends. DPS figures are adjusted for Bonus issues. \(^{(2)}\) Dividend amount is inclusive of Dividend Distribution Tax.

Capital returned\(^{(2)}\) to shareholders ₹ crore

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in capital returned</td>
<td>7.119</td>
<td>8.767</td>
<td>9.118</td>
</tr>
<tr>
<td>Regular dividend</td>
<td>3.1x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special dividend</td>
<td></td>
<td>13.000</td>
<td>4,740</td>
</tr>
<tr>
<td>Buyback</td>
<td></td>
<td>21,767</td>
<td>8,260</td>
</tr>
<tr>
<td>FY17</td>
<td>FY18</td>
<td>FY19</td>
<td></td>
</tr>
<tr>
<td>3.1x</td>
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</tr>
<tr>
<td>8,260</td>
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</table>
Significant SHAREHOLDER VALUE CREATION over the years through dividend and capital appreciation

1 YEAR TSR

<table>
<thead>
<tr>
<th></th>
<th>Nifty 50</th>
<th>S&amp;P 500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infosys ₹</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>31.4% 4.6% 36.0%</td>
<td>11.0% 23.6% 5.0% 28.6%</td>
</tr>
</tbody>
</table>

5 YEAR TSR

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<tr>
<th></th>
<th>Nifty 50</th>
<th>S&amp;P 500</th>
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</thead>
<tbody>
<tr>
<td>Infosys ₹</td>
<td>86.1%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>81.3% 26.8% 108.1%</td>
<td>67.7% 61.4% 23.1% 84.5%</td>
</tr>
</tbody>
</table>

* TSR – Total Shareholder Returns

Share price increase
Dividend yield
BENCHMARK
Corporate governance and compliance practices

Guided by our stakeholders

67% Independent directors

87% Public shareholding

17% ADR float

Professional Management Team
Listed at BSE, NSE and NYSE

History of firsts for an Indian company

To roll out ESOPs
To voluntarily adopt US GAAP and IFRS reporting and comply with SOX
To publish quarterly audited financials
To get listed on NASDAQ
To facilitate ADR participation in buyback
### Promoting Diversity, Caring for Society and Environment

#### Environmental sustainability

- Reduced per capita consumption (FY08-FY19)
  - Electricity – 55% 
  - Water – 60%

#### Social responsibilities

**Infosys Foundation**
Working in healthcare, education, arts and culture, destitute care and rural development

**Infosys Science Foundation**
Spreading the culture of science and research. Instituted *Infosys Prize* which completed 10 years in 2018-19

**Infosys Foundation USA**
Spearheading a variety of computer science education and maker initiatives to benefit students and teachers

#### Diversity

<table>
<thead>
<tr>
<th>Women Board members</th>
<th>33%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women employees</td>
<td>36.7%</td>
</tr>
<tr>
<td>Employees from Nationalities</td>
<td>138</td>
</tr>
</tbody>
</table>

Part of *DJSI World, DJSI Emerging Market* and *FTSE4Good* Index
**RECOGNITIONS and Accolades**

- **Microsoft Partner of the Year Award**
  in the Global Alliance SI Partner category in 2019

- Ranked #3 in the *Forbes* list of
  **The World’s Best Regarded Companies** for 2019

- Ranked among the **top three employers**
  in 2019 in **Europe and the Middle East**
  by the Top Employers Institute

- Won the **UN Global Climate Action Award** in the ‘Climate Neutral Now’ category

- Recipient of **The Asset Corporate Platinum Award**
  for 9 consecutive years
  for benchmark ESG practices

- Multiple recognitions in
  **Institutional Investor 2019**
  All-Asia Executive Team rankings
Infosys

VALUE PROPOSITION

Global IT services business model

- Growing market for organization wide technology transformations
- Geographic spread with negligible geo-political risk
- Industry and client diversification
- Multi-currency order book
- Limited-energy dependence and low environmental footprint
- Asset light operations

Infosys Advantage+

- Global scale operator with focus on Digital
- Deep and lasting client relationships
- Integrated and broad suite of service and solutions
- Innovation ecosystem coupled with partnerships and alliances
- Investments in new service and technology offerings
- Localization strategy across geographies
- Rapid reskilling and refactoring of workforce
- Liquid and debt free supported by articulated capital returns policy
- Responsible M&A aligned to business strategy
- Strong governance credentials with wide shareholder base, independent board and US listing
THANK YOU