



Nandan M. Nilekani

CHAIRMAN'S SPEECH

Dear Shareholders,

Welcome to the 39th Annual General Meeting of Infosys. It is a pleasure to connect with you all again, although this time we meet virtually. On behalf of the Infosys Board of Directors, I want to thank you for taking the time out to join us today. Your support and confidence in us, even in uncertain times like these, drive us to look for more ways to do more, and create greater value.

During fiscal 2020, our overall revenue grew 9.8% in constant currency terms, totalling US\$ 12.8 billion. With operational rigor and steady focus on expense management, our margins stood at 21.3%. The value of our large transformation deals stood at US\$ 9 billion, and our digital revenues, in constant currency terms, grew by 38%.

The Board of Directors has recommended a final dividend of ₹9.5 per share for fiscal 2020. Coupled with an interim dividend of ₹8 per share paid in October 2019, the total dividend payout for the year was ₹8,120 crore. Our earnings per share grew by 8.3% in US dollar terms.

The Board of Directors has recommended the appointment of Uri Levine as an independent director of the Company, effective April 20, 2020. Uri is a much admired serial tech entrepreneur with extensive and in-depth business understanding of emerging technologies and will bring tremendous value to the Company. D.N. Prahlad has stepped down as an independent director to devote more time to his other business

commitments. Earlier in February 2020, Roopa Kudva retired from the Board of Infosys as an independent director after the completion of her tenure. On behalf of the Board of Directors and on your behalf, I place on record our appreciation for the services rendered by them during their tenure.

The COVID-19 pandemic is extraordinary and unprecedented. It has impacted the world and every country, business and individual. These are not easy times for any of us, and our clients are dealing with several challenges as well. For instance, retailers have been hit hard in the non-grocery, apparel, lifestyle and fashion sections. Travel and hospitality have greatly slumped. Bankers will have to deal with deferred loan payments, the insurance sector is compelled to charge lower premiums in some categories, and manufacturers must manage both demand and supply hurdles as they repair their broken supply chains. Media and entertainment is impacted because of reduced outdoor activities and shrinking ad spend. 5G projects and adoption will slow down as well, as corporates begin to reconsider their capital allocation. From building more flexible supply chains to urgently enhancing e-commerce offerings and supporting new models of employee experience, so much needs to be done to accelerate recovery and resilience. Technology is essential to get it all working, the efficiencies of automation to make it viable, and experiential design to unlock more value from this work. We will help our clients with all of that. We can help them

become more responsive to the changing context, and develop live enterprise capabilities. We have already pivoted our resources to the new needs of our clients and strengthened our expertise in cloud, workplace transformation and smart automation to be able to help them accelerate and scale their digital endeavors.

Much of the confidence that we can deliver comes from our own digital transformation in the past two years – guided by the Navigate your Next strategy articulated by Salil Parekh, our CEO & MD. This has amplified our capabilities with virtual workspaces, secure polycloud environment, micro-survey services for our digital platforms, curated offerings in our service store, and tools for remote collaboration. All these are our strengths as a live enterprise.

With the strategic steer from our COO, U.B. Pravin Rao and our global senior leadership, these same strengths helped us prioritize the safety of our workforce through the pandemic, enabling 93% of our over 2,40,000 employees, across 46 countries, to work from home in just a few weeks. Our remote access infrastructure was expanded 10x for virtual private network bandwidth and back-end capacity scaled by 4x to support the increase in concurrent connected remote users. Officially provided devices as well as personal ones were enabled with wireless connectivity to let our employees securely connect with our office networks. Cloud-based remote audio, video and content collaboration platforms are integral to this setup. The InfyMe app continues to connect all Infosys employees to the latest company updates – from advisories, to policies and other company benefits – while also allowing them to self-declare their health status. In Mysuru, over 9,000 trainees and interns have relocated to their homes from our residential Global Education Center. They are all enabled to continue training on our digital learning platform, Infosys Lex. In addition to bite-sized online content, Lex brings trainer-led lessons, a hands-on lab environment and even proctored internal certifications – all virtually – to the homes of the learners.

Our clients continue to take advantage, albeit remotely, of our digital delivery centers in the US, Europe and in Asia. To meet the growing demand for direct in-market engagements, in early FY20, we added a new center each in Arizona in the US and in Dusseldorf, Germany.

Bengaluru
June 27, 2020

Encouraged by the strong traction we are seeing for our global network of digital studios, we added to the chain an experience design and innovation studio in London. This year, we surpassed our Spring 2017 commitment to hire 10,000 American workers. We also hired over 19,000 college graduates from campuses in India.

The post-cloud era is bringing our industry the opportunity to do so much more. Infosys, this year, was recognized as Microsoft Global Alliance SI Partner of the Year largely because of the significant influence we have over Microsoft Azure consumption with our clients. We also continue to grow solutions on Amazon Web Services to help our clients fast-track their digital transformation on cloud. We expanded our relationship with Google Cloud to become their qualified Managed Services Provider and grow in our ability to offer industry-specific innovations on the Google Cloud Platform. In addition, Infosys has become the first global systems integrator to join IBM's new public cloud ecosystem. This collaboration will help our clients – including those in highly regulated industries such as financial services, insurance and healthcare – to benefit from public cloud. Our acquisition of Simplus, one of the fastest growing Salesforce Platinum Partners in the US and Australia, further accelerates our enterprise cloud capabilities.

Over the last few years, we have made huge investments in making Infosys stronger and more resilient, while bringing agility and speed in everything we do. These investments have positioned us very well and this is demonstrated in the way we are responding to the COVID-19 pandemic. Combining the scale, brand, and relationships of a large company with the speed, responsiveness and agility of a start-up, we are confident of tiding through this global crisis. Our robust balance sheet, steady growth momentum, digital systems for our people, and our executive team, unified in their focus on strategy execution, are advantages that are clearly working for us. On behalf of the Board, I want to assure you all that we will spare no effort to build on this foundation to emerge stronger in time.

We remain indebted to the generous guidance and support of our partners, clients, co-founders and governments of the several countries and states that we operate in. And I am grateful to you, our shareholder, for your continued trust in us.

Thank you,



Nandan M. Nilekani
Chairman