

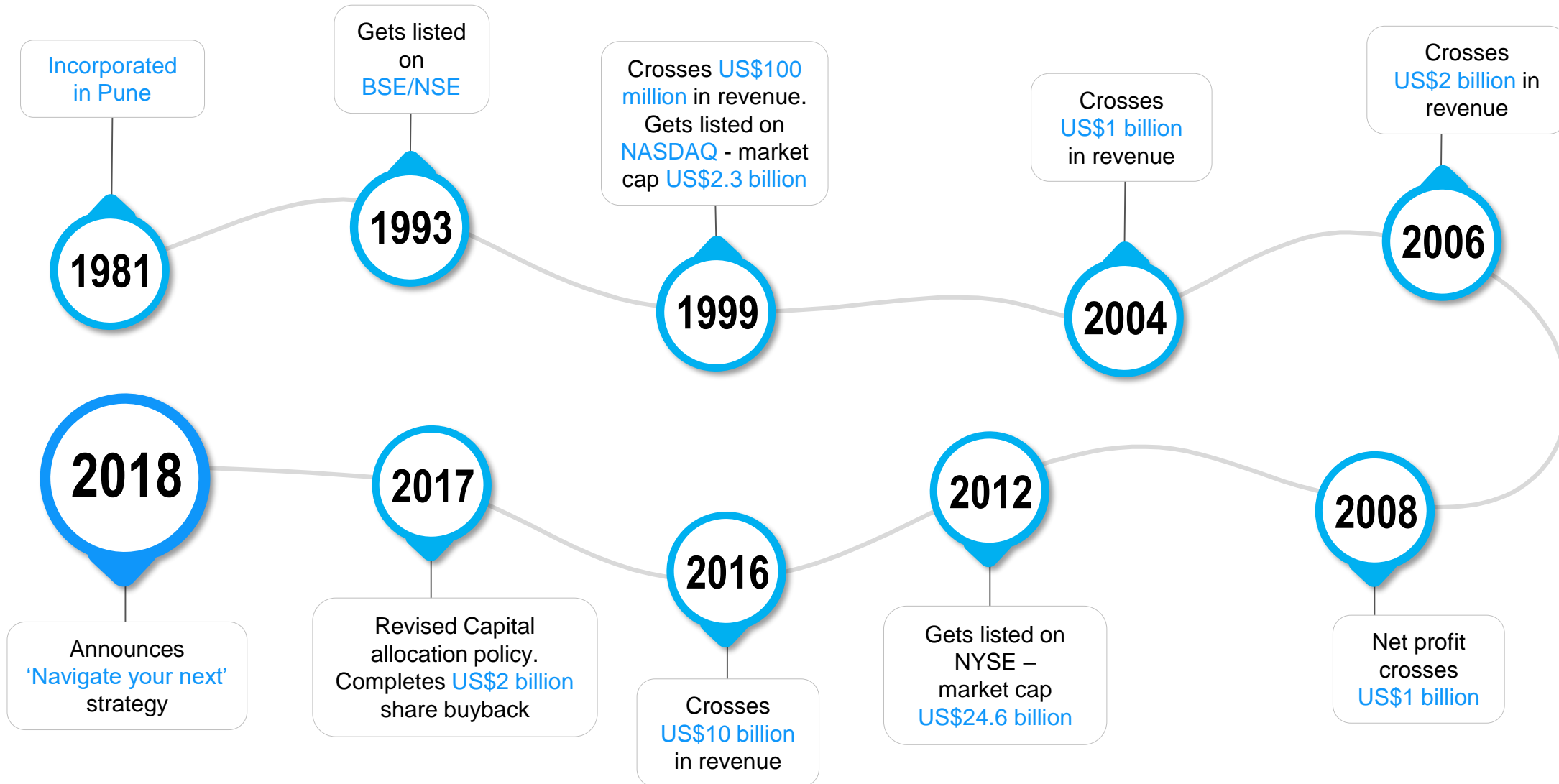
INVESTOR PRESENTATION

January 2019

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, 2018. 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.”

Key Milestones



History of 'Firsts'

1994

'First' Company to introduce concept of ESOP's in India

1996

'First' Indian Company to voluntarily adopt US and six other countries' GAAP reporting

1999

'First' Indian Company to publish quarterly audited financials

1999

'First' Indian Company to be listed on the NASDAQ stock exchange

2005

'First' Indian Company to comply with SOX

2017

'First' Indian Company to facilitate ADR participation in Indian Share Buyback

2018

'First' Indian Company to sign a Unilateral APA with US IRS

Key Statistics



REVENUE

US\$10.94 bn/
Rs.70,522 cr



DIGITAL REVENUE

US\$2.79 bn/
25.5% of total revenue



FREE CASH FLOW

US\$1.95 bn/
Rs. 12,561 cr



EMPLOYEES

204.1K in 45
countries



CASH & CASH EQUIVALENTS

US\$4.87 bn/
Rs. 31,765 cr



MARKET CAP

US\$39 bn/
Rs. 247,800 cr

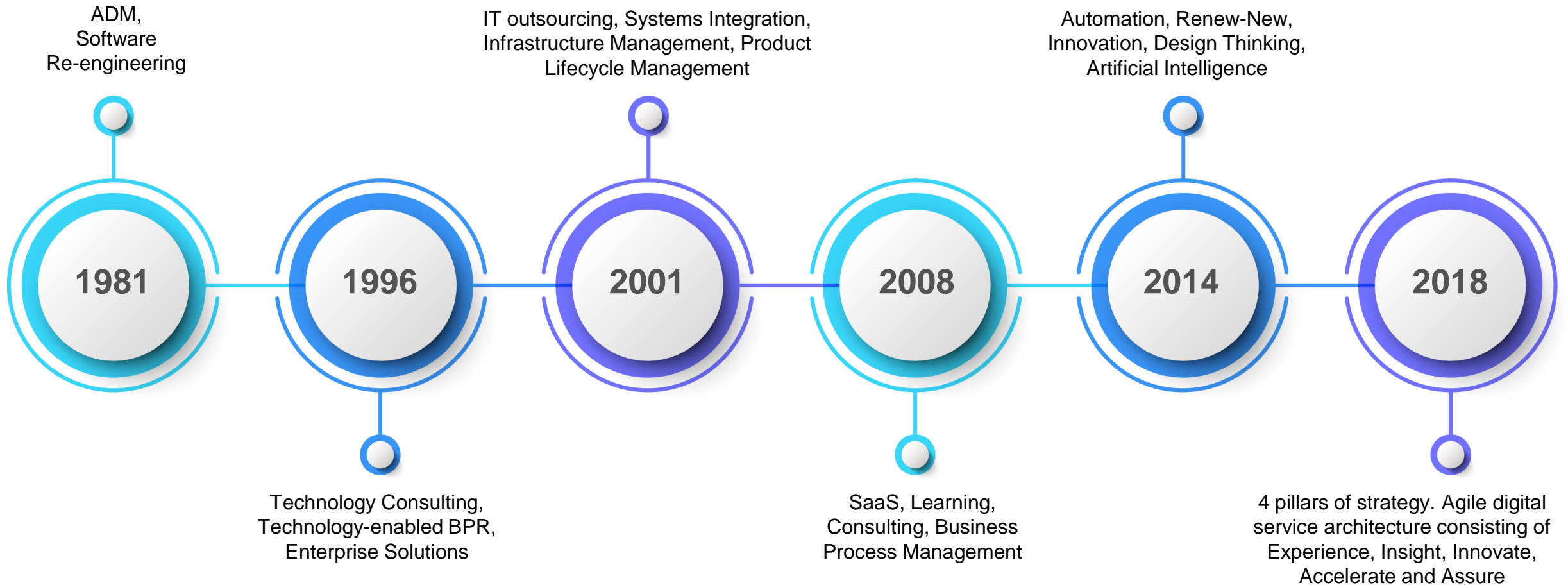


OPERATING PROFIT

US\$2.66 bn/
Rs. 17,148 cr

As of FY 18

Expanding the Services Footprint



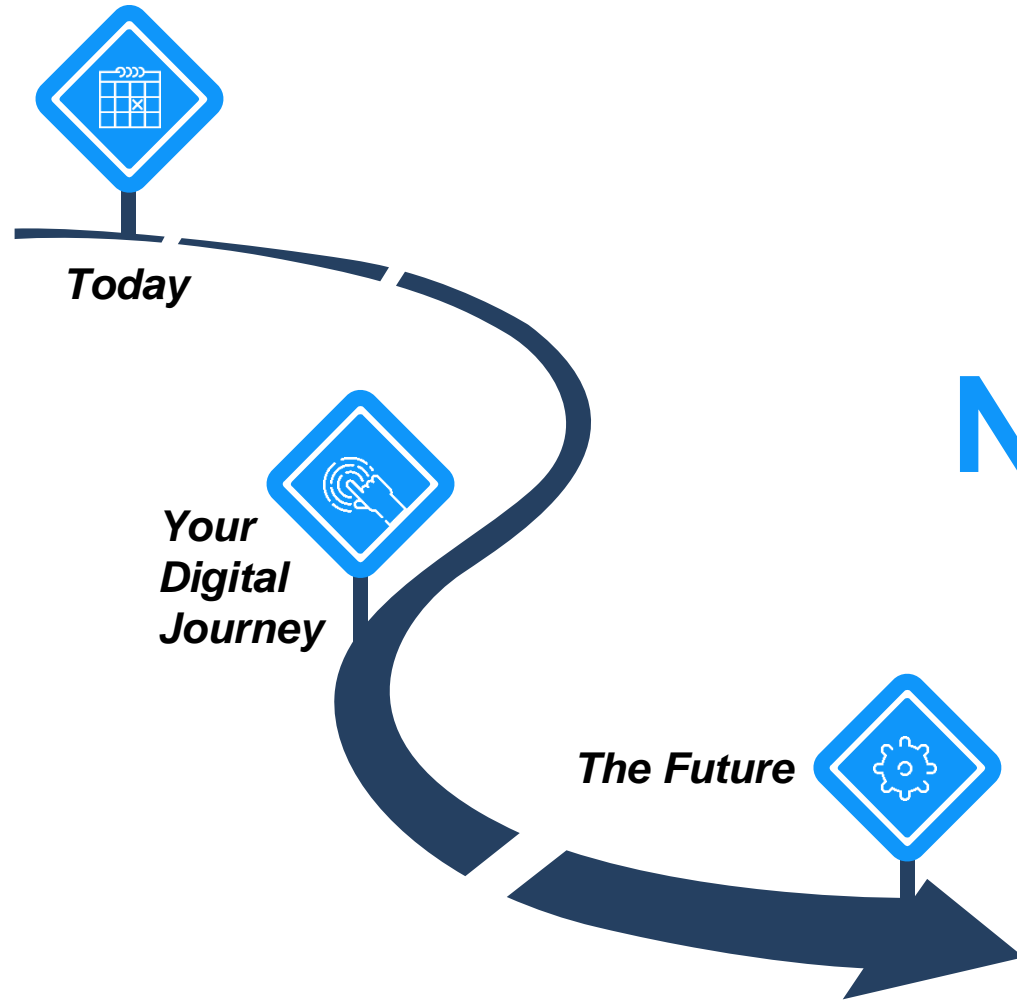
People | Organization | Infrastructure | Process | Quality

Infosys Global Delivery Model

Our strategy is informed by the beliefs of our clients

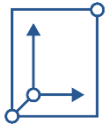
- 1 They are witnessing an exponential increase in the adoption of Digital
- 2 The extent of disruption varies, some are being disrupted, some disrupting
- 3 Focus has been on re-imagining the experience, been slow to digitize the core
- 4 Service line boundaries are blurring, looking for integrated solutions
- 5 Digital is not just about technologies but driving business outcomes

We are well positioned to help our clients navigate their digital journey



Navigate your Next

Expanding client relevance with four pillars



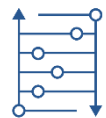
Scale Agile Digital

Invest in digital capabilities & priority services



Energize the Core

Infuse AI and automation, leveraging NIA



Expand skilling

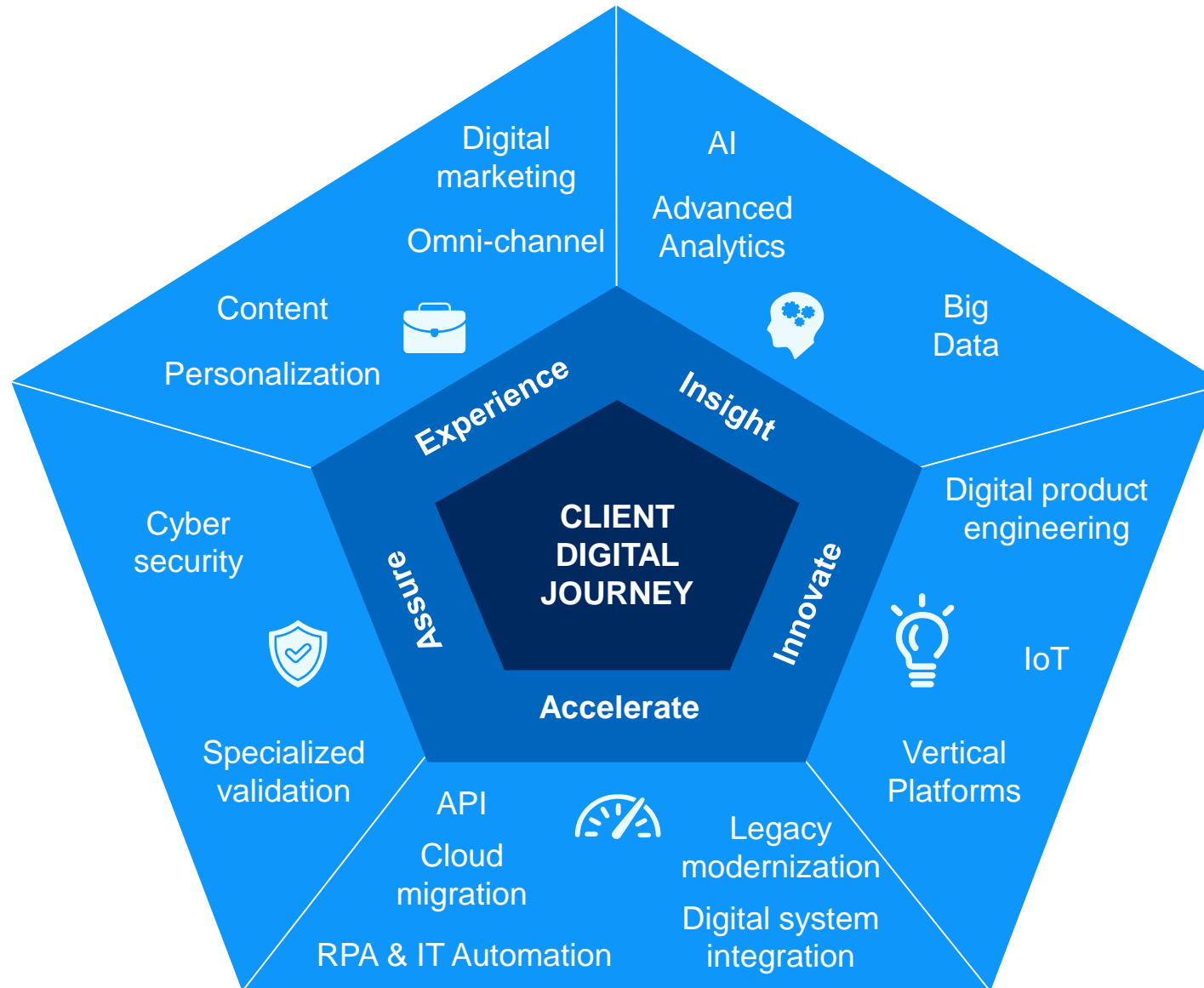
Re-skill talent at scale for us and our clients



Drive Localization

Hire locally in markets, local delivery & training

Our Agile Digital service architecture is comprehensive



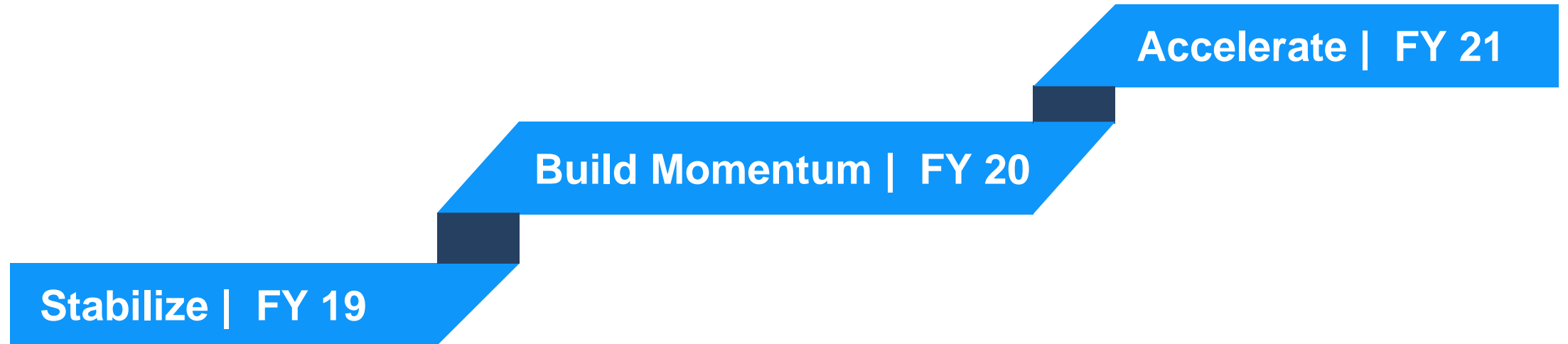
The Agile Digital market opportunity estimated to be ~ \$160Bn to \$200Bn

We have a large and growing Agile Digital portfolio



Digital revenues at **31.5%** of total revenues in Q3 FY19

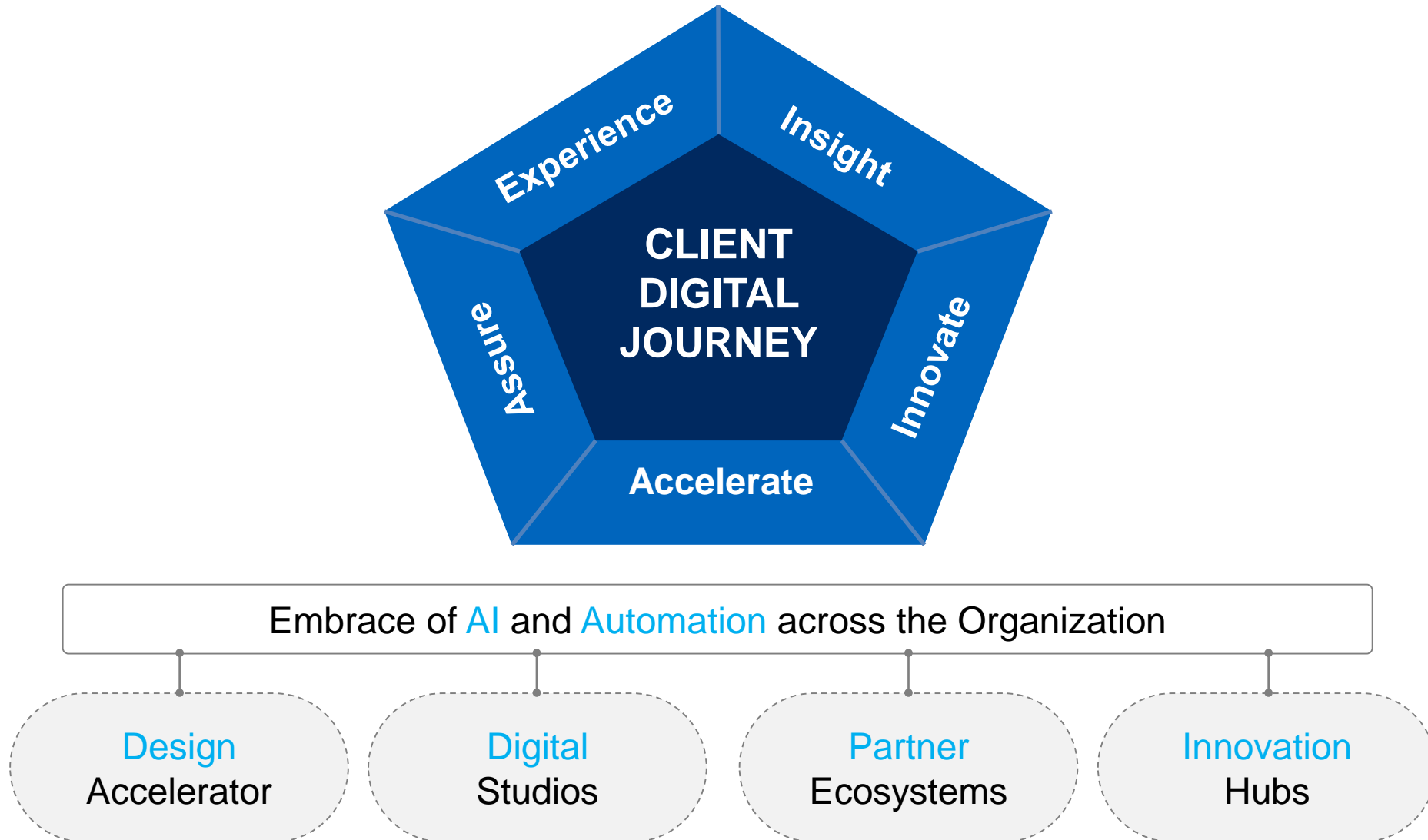
We have set a 3-year roadmap to achieve our objectives



SCALE AGILE DIGITAL

Scale Agile Digital

Staying relevant to help our clients navigate their digital journey



Experience

Design-led transformation. From brand to experience.



Design accelerator partnership with a leading design school



Strategic design consulting capabilities



New, integrated offerings led by digital experience creation



Refactoring talent



Digital Studios

Brilliant Basics

4 EMEA studios

Wongdoody

2 USA studios

APAC and LATAM
studios planned

FOR A WORLD LEADER IN NETWORKING, HI-TECH PRODUCTS AND SERVICES

WHY REINVENT?

Create world-class customer experience and drive efficiency across operations



HOW WE DID IT

Converting back office to Elite agents in front office focusing on customer experience and building value to reinvent customer's operations

- Operations Excellence
- Process Orchestration
- Automation at Scale

WHAT WE ACHIEVED



95%

of cases processed through online customer service portal are resolved without human intervention

1.5+million

Digitized Cases per year



80%

Savings in dollars spent

~50%

reduction in Back Office Agents



33%

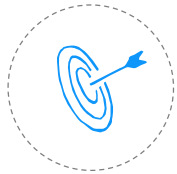
Forecasted Cost Savings from baseline "Cost to serve"

8Mn

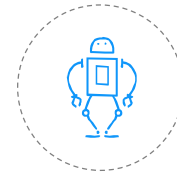
hours of wait time eliminated

Insight

Do 100x more. Do it yourself



IP led differentiation: Genome, Hawkeye



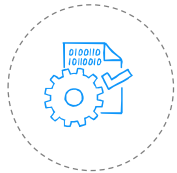
Emerging AI powered solutions e.g. next gen Chatbots



Bundled solutions with new age partners



Consulting-led demand generation



Campaigns across our client base



Launch of new offerings



Data scientist capabilities



Refactoring talent

FOR A WORLD LEADER IN SPORTS GOODS, FASHION AND LIFESTYLE PRODUCTS

WHY REINVENT?

Ambition to quadruple their e-commerce revenue in 4 years.

They leveraged every consumer touchpoint to create insights which shape experiences that are premium, connected and personalized.



HOW WE DID IT

- Conceptualized “**Consumer Genome**” by bringing together 5000+ consumer attributes combinations
- Single consumer view through platform agnostic eCommerce
- Conceptualize and accelerate implementation of new Digital capabilities across markets including insights, campaigns, CRM and omni-channel commerce

WHAT WE ACHIEVED



>35% Repeat buyer rate

2X market share growth in the largest market

67% NPS improvement



<30 mins

for segmentation of any marketing campaign using consumer genome concept



80% savings in delivery time

50% savings in shipping cost

Innovate

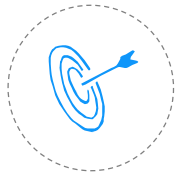
Bridge the physical and the digital, with software and platforms



Unique collaboration for autonomous technology



Co-creation of IP with clients leveraging NIA



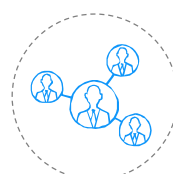
Industry 4.0 Assessment, Future of Production and Infosys Knowledge Platform



Re-skilling for technologies of tomorrow



Ecosystem of partners, startups and academia



Modernizing McCamish platform

FOR ONE OF THE FASTEST GROWING MULTI-MODAL LOGISTICS ENTERPRISE

WHY DISRUPT?

Client wanted to establish a cloud-based, digital freight marketplace that is fully automated, self-learning and dynamic.

A platform to provide shippers with real-time visibility and opportunities to realize time and cost savings



HOW WE DID IT

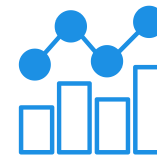
We were engaged right from the concept stage and we jointly defined the strategy that set stage for this disruption.

- Build scalable, extensible and agile architecture, rolled out across multiple Business Units
- Capability building through continuous customer and carrier engagement
- Data science-led actionable insights and BI to accelerate adoption and roll out

WHAT WE ACHIEVED



~20% improvement
in Load Profitability



5 customer acquisitions within 3 months of launch. Created an additional pipeline of revenues that is on-track to contribute to 15% increase in annual revenues



93 days to launch industry disrupting digital marketplace platform for first mile, middle mile and last mile logistics

Accelerate

Keep your Core. Keep Innovating.



Campaigns to increase adoption of Open Source, DevOps and Agile



Strong relationships with strategic partners for joint GTM and solutions



Differentiation through IP and Solutions



Subscription models bundled with Infosys IP



Full-stack developer & architect capability



'Consult-sell-deliver' capabilities to influence downstream business

Assure

Run the Business. Not the Risks.



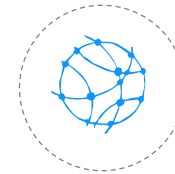
Cyber Defense Centers



1 Million+ assurance use case repository



ICSP - Differentiation based on People + Software



Campaigns on 'vulnerability assessment'



Security architect capabilities



New age assurance capabilities

FROM A TELCO TO A TECH-CO

WHY DISRUPT?

To simplify Telstra's business by providing seamless digital experiences, launch products and services faster with deep involvement from customers

In summary, create a brilliant connected future for everyone.

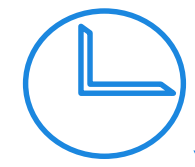


HOW WE DID IT

Telstra & Infosys Co-created a **High Performance Software Engineering (HPSE)** model:

- Adopted digital ways of working
- State-of-the-art digital delivery centers enabling Co Creation and Innovation
- Small and Nimble autonomous teams delivering multiple releases
- Minimal viable product approach to create what is right for customer
- Automation that allows us to move at speed with confidence

WHAT WE ACHIEVED



~98%

Requirements to Go Live reduced from 2+ months to on demand



~77%

Deployment cycle reduced from 3 months to 3 weeks

Our scalable software and platforms are part of our portfolio



**Automation, AI and
business application
platforms**

50+ customers
10,000+ processes automated with RPA
50,000+ bots are live



**Industry leading suite
of digital and core
banking solutions**

1.3 million+ bank accounts
16.5% of the world's adult banking population
Footprint across 100 countries



**Leading platform in
the insurance and
financial services
industry**

750,000+ transactions managed monthly
2 million+ agents & representatives managed

Ecosystem partnerships are vital to scaling Agile Digital



**LARGE
ECOSYSTEMS**



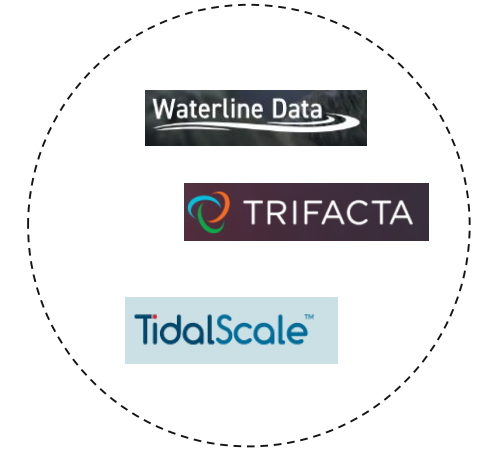
**NEW AGE
ECOSYSTEMS**



**ENTERPRISE
PARTNERS**



**INDUSTRY
GROUPS**











**STARTUP
ECOSYSTEMS**



ENERGIZE THE CORE

Using lean, automation and AI we are energizing *our* “core”

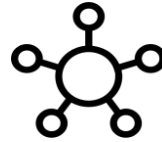
- 1  Standardized toolsets & CoE
- 2  Bottom-up automation opportunities
- 3  Integrated, modular platforms
- 4  Service Line R&D teams
- 5  Focus on large programs

- 1  Incentives for automation
- 2  Lean & Automation Academy
- 3  Individual productivity

Our AI & automation service energizes *our client's* “core”



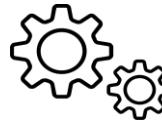
**AI & automation
Consulting**



**AI & automation
COE execution**



Cognitive Solutions



**AI & automation
Managed Projects**

In-house Solutions

Infosys NIA
Purposeful Artificial Intelligence

iECP

assistedge
Robotic Process Automation

3rd Party Solutions



blueprism®

UiPath

Cortana

WorkFusion

AUTOMATION
ANYWHERE



Conversational Bots



Robotic Process Automation



Cognitive Automation



Machine Learning, Analytics



Computer Vision & Speech



EXPAND SKILLING

The cornerstones of re-skilling our talent at scale

Learning Ecosystem

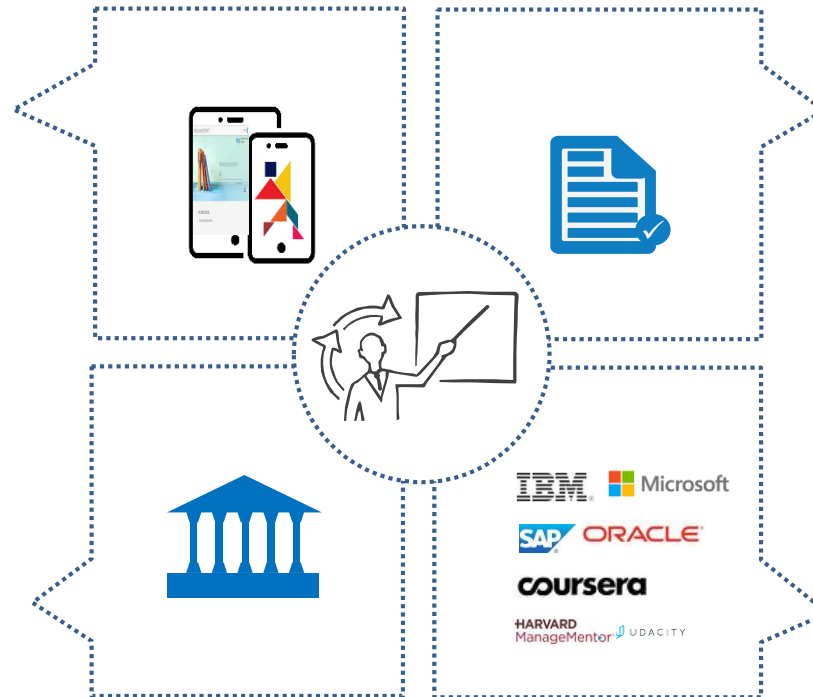
Immersive and experiential learning

Anytime-anywhere learning platforms

Redesigned training curriculum

Academia

Partnerships for curriculum design and training



Infosys Research

Center for Emerging Technology Solutions

Incubation of new offerings

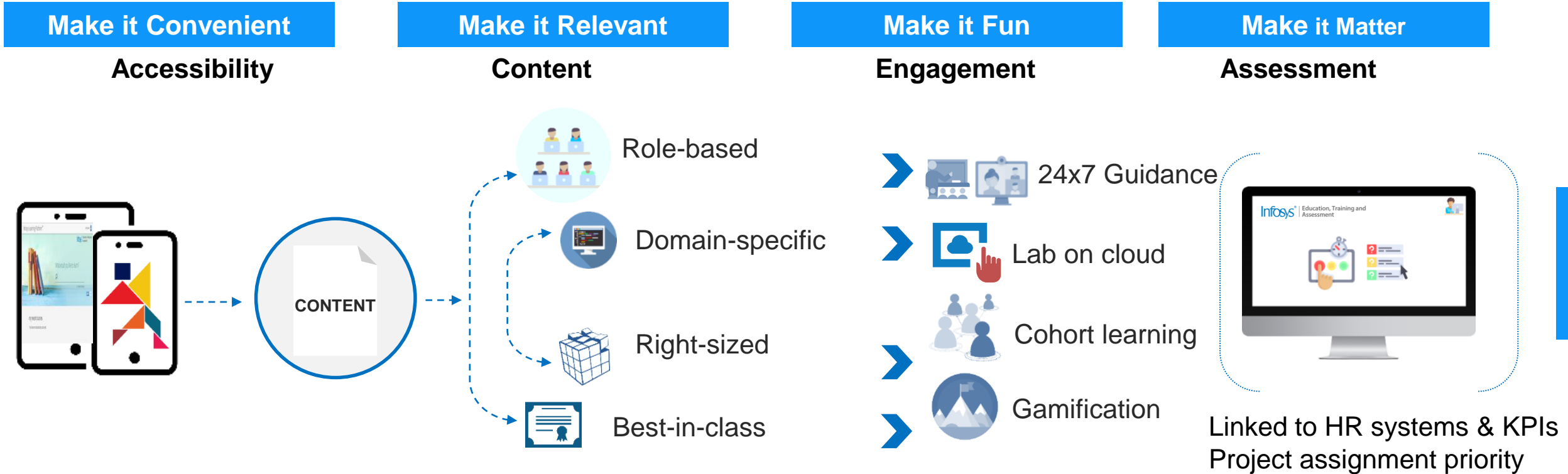
Partnerships & Collaboration

ISV/Product company partnerships

Joint cohorts with clients and partners

Collaboration with content providers

Our learning ecosystem makes high quality training available easily



Anytime, Anywhere Learning

Infosys[®]
WINGSPAN

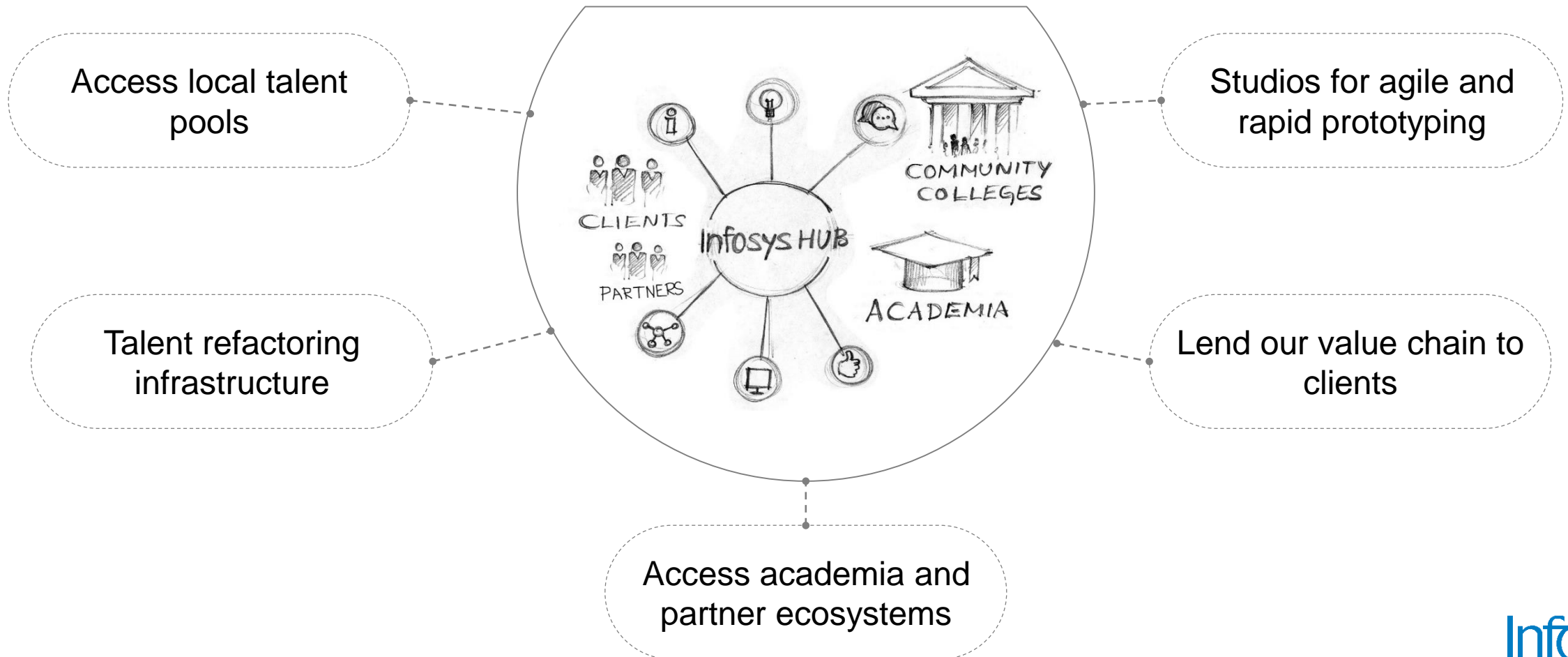


DRIVE LOCALIZATION

We are building local innovation & tech hubs, closer to our clients

ONSITE | NEAR SHORE | OFFSHORE

Four US hubs to be operational in FY19



FINANCIAL PERFORMANCE

Q3 FY19

Highlights for Q3 FY19

10.1%

YoY revenue
growth in CC terms

2.7%

QoQ revenue
growth in CC terms

33.1%

YoY Digital
revenue growth in
CC terms

\$1.5Bn+

Large deal signings

22.6%*

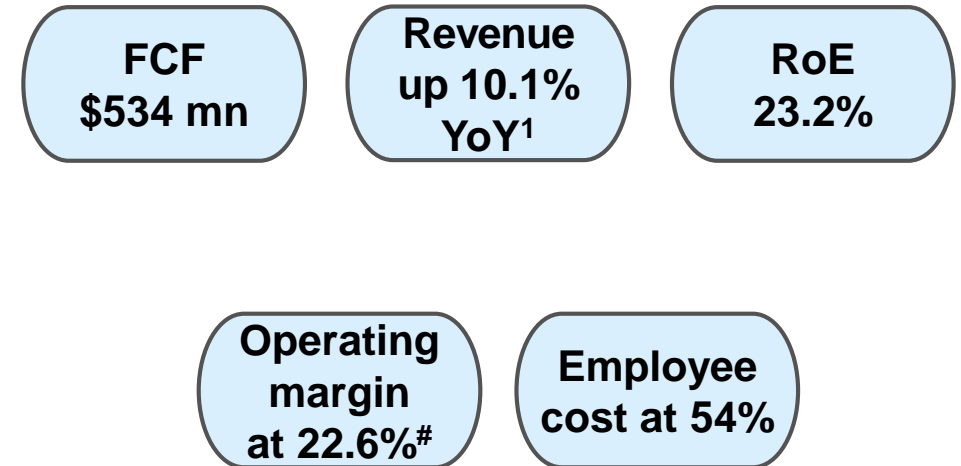
Operating margin

All financial numbers are based on IFRS consolidated financials

** Includes additional depreciation and amortization impact of 0.4% due to reclassification of assets of Panaya and Skava from "Held for Sale"*

Strong revenue growth, robust FCF and RoE in Q3 FY19

- Free Cash Flow (FCF) has been robust in Q3 FY19;
 - Effectively managed currency volatility
 - Efficient capital management
- Competitive cost structure through productivity & automation
 - Strong Revenue growth
 - Employee cost as % of revenue is stable
- Predictable and comprehensive capital allocation policy
 - Announced share buyback and special dividend*



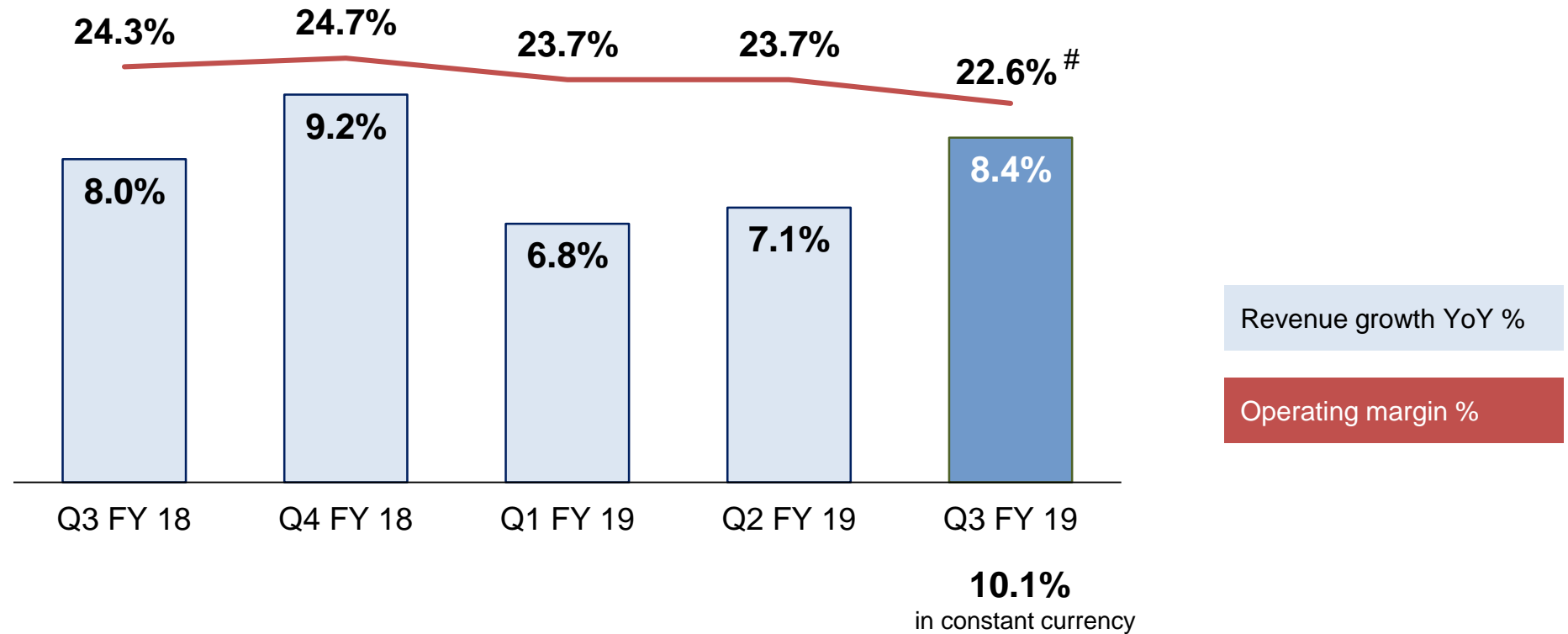
All numbers are based on IFRS USD consolidated financial statements

¹ Growth is in constant currency as compared to Q3 last year for Infosys group

Includes additional depreciation and amortization impact of 0.4% due to reclassification of assets of Panaya and Skava from "Held for Sale"

** Subject to shareholders' approval through postal ballot*

Steady Revenue growth and Operating Margins

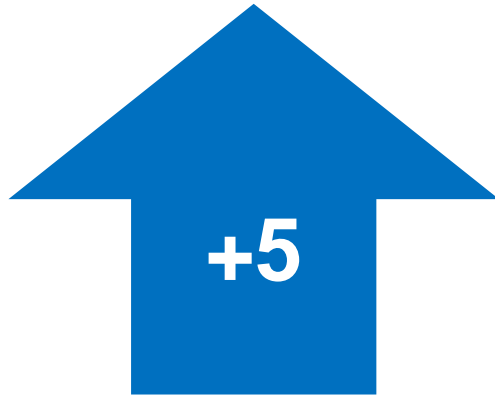


Digital revenue is 31.5% of total revenue in Q3 FY19

US\$ 100 Mn+ and US\$ 1 Mn+ clients – Uptick in the last two years

US\$ 100 Mn+ clients

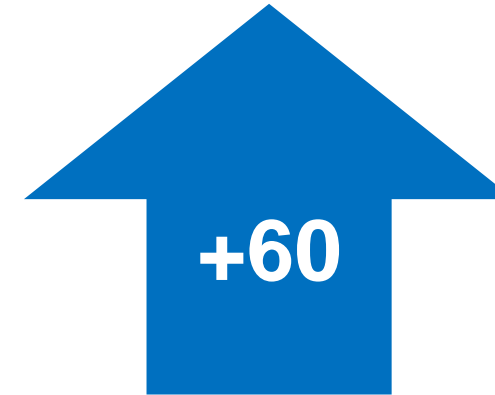
Q3 FY19 : 23



Q3 FY17 : 18

US\$ 1 Mn+ clients

Q3 FY19 : 651



Q3 FY17 : 591

Increase in revenue-per-employee – Primarily driven by productivity improvements, increase in digital share

Revenue-per-employee

\$54,342

YoY growth

1.2%

Digital revenue

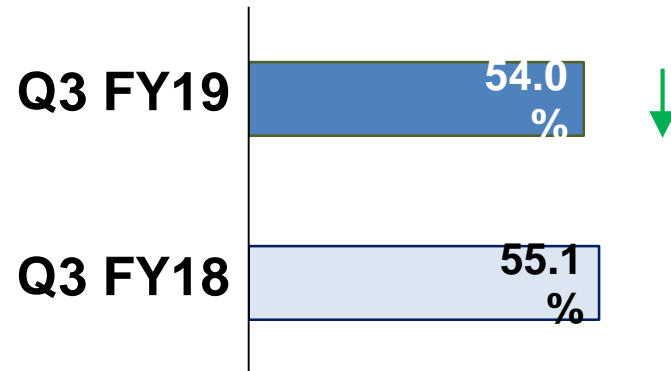
\$942 Mn

YoY growth (CC)

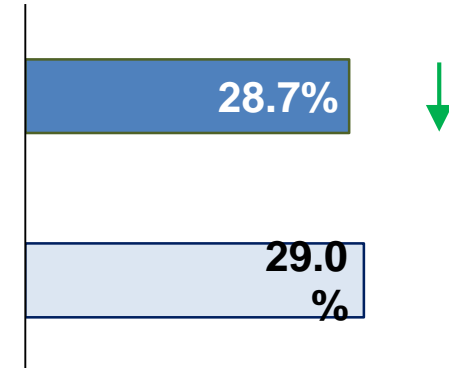
33.1%

Key operational efficiency parameters in Q3 FY19

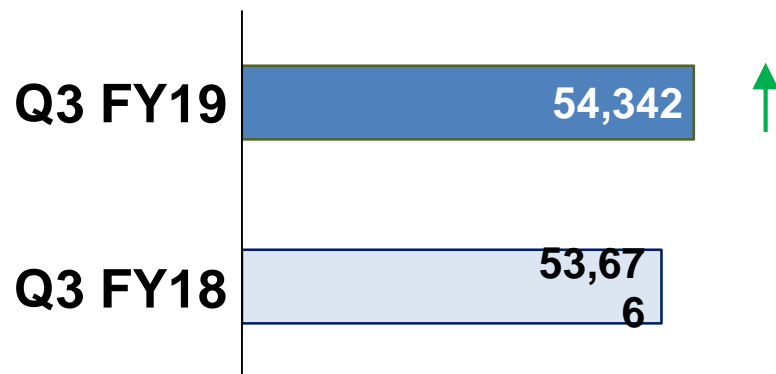
Employee cost as % of revenue



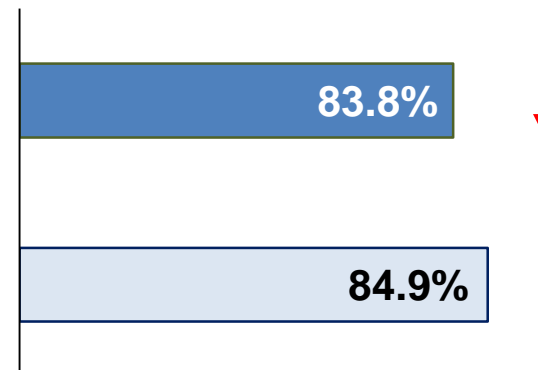
Onsite effort mix



Revenue per FTE (\$)

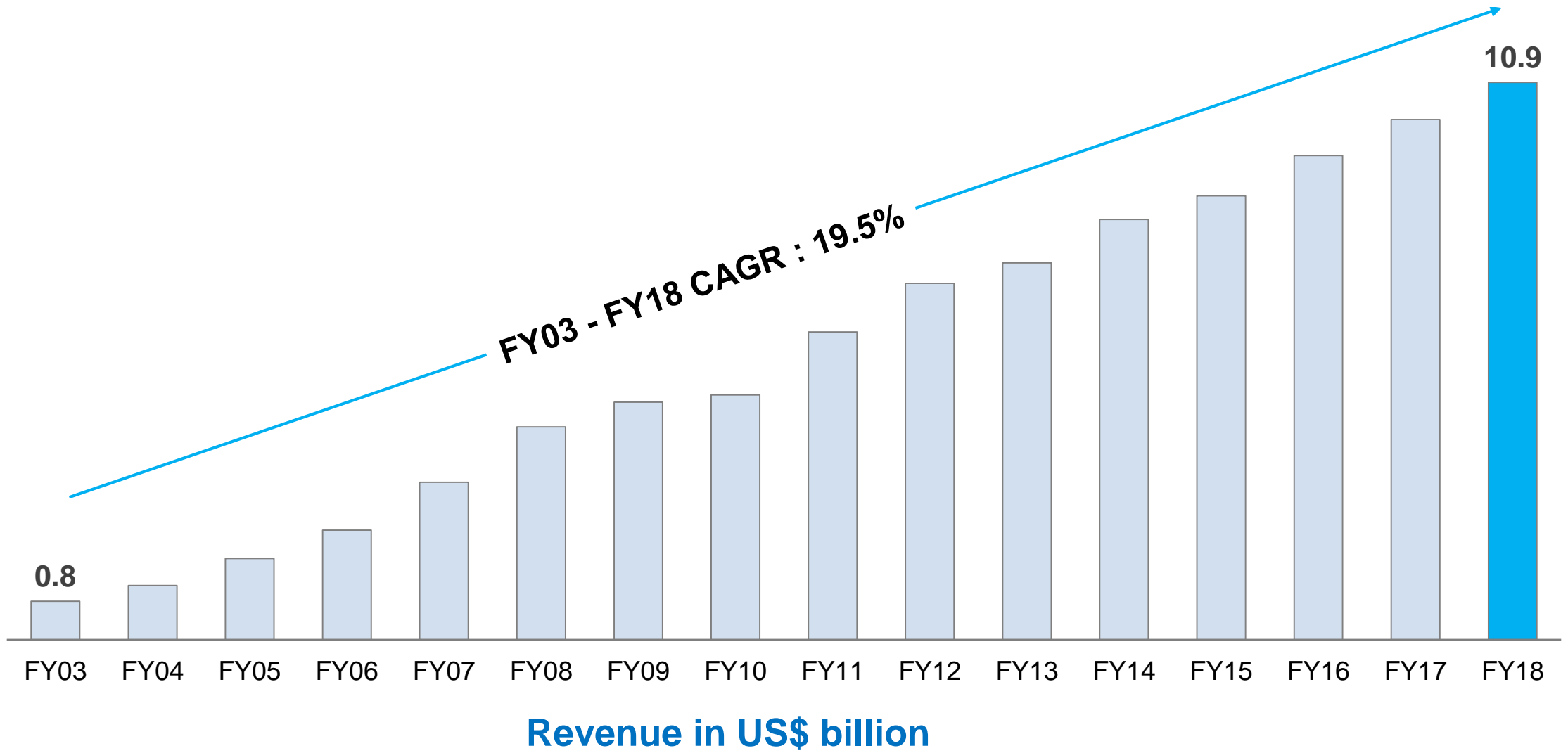


Utilization

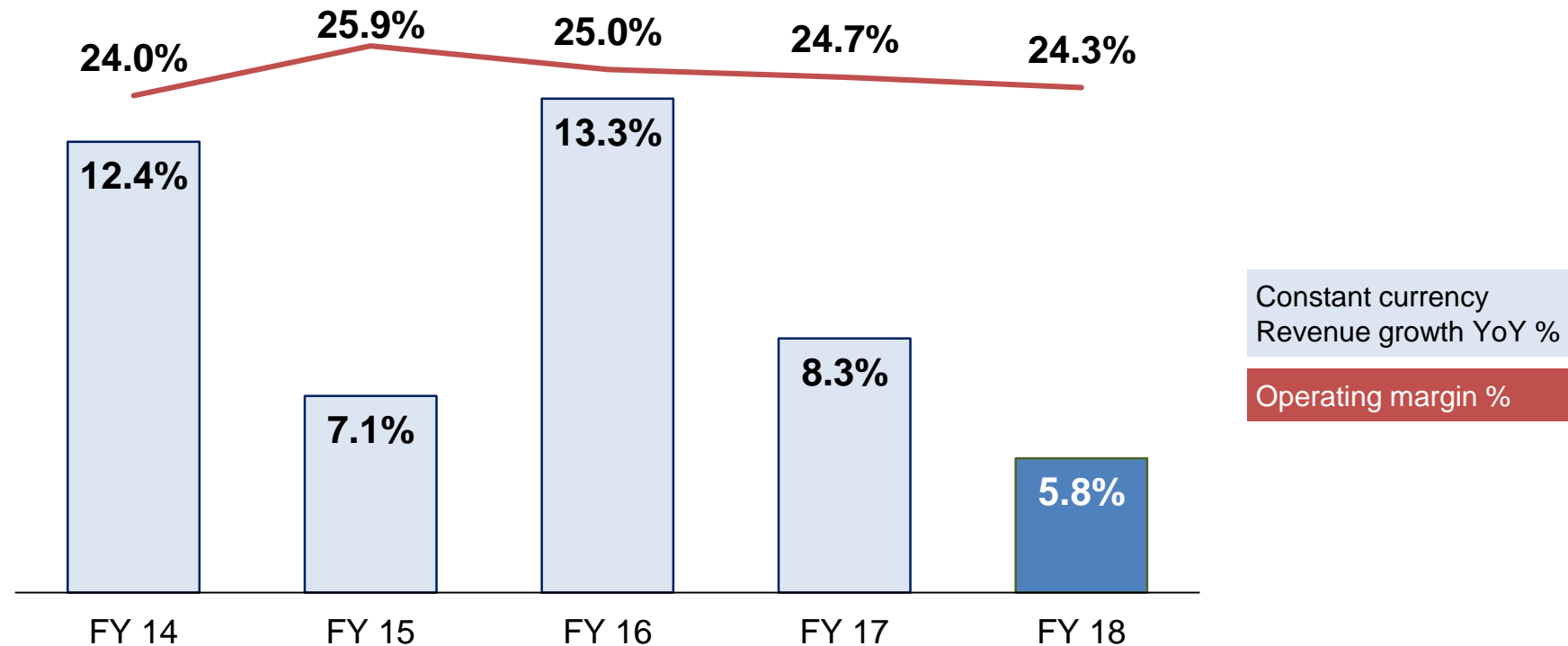


HISTORICAL FINANCIAL PERFORMANCE

Infosys Growth Story

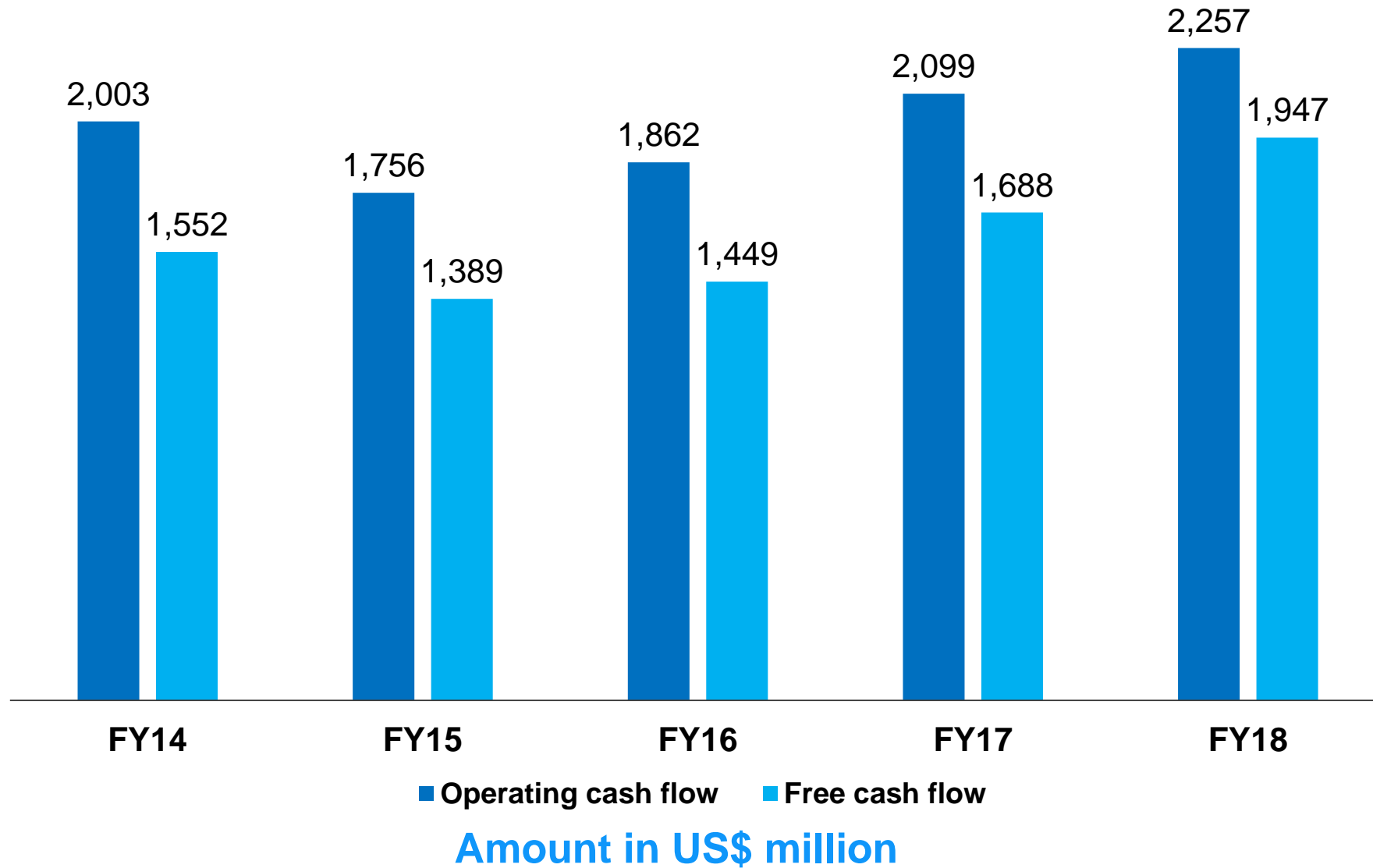


Steady Revenue growth and Operating Margins



Digital revenue is 25.5% of total revenue in FY 18

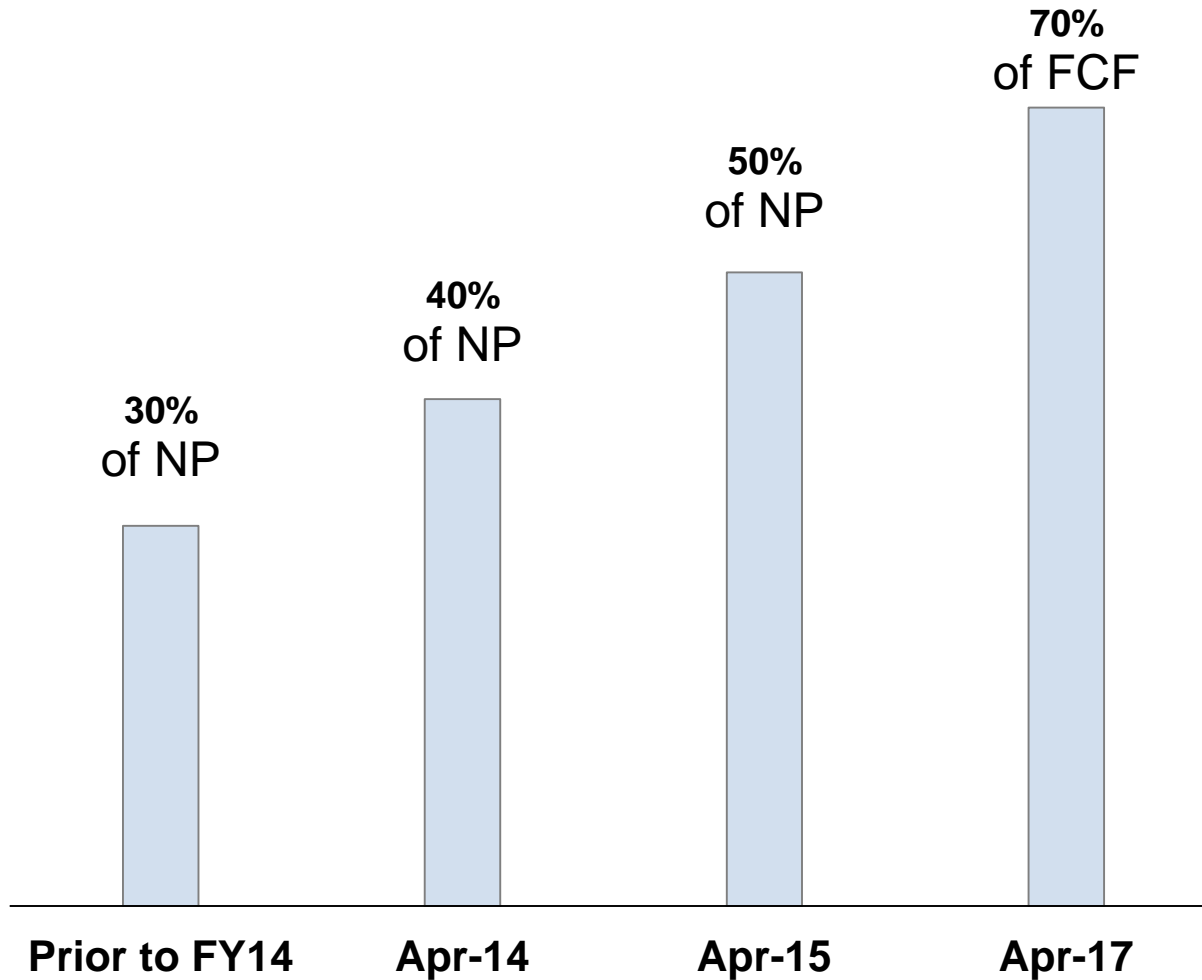
Strong Cash Generation



Free Cash Flow = Net cash generated from operations – Capital expenditure

CAPITAL ALLOCATION

Evolution of Capital Allocation Policy



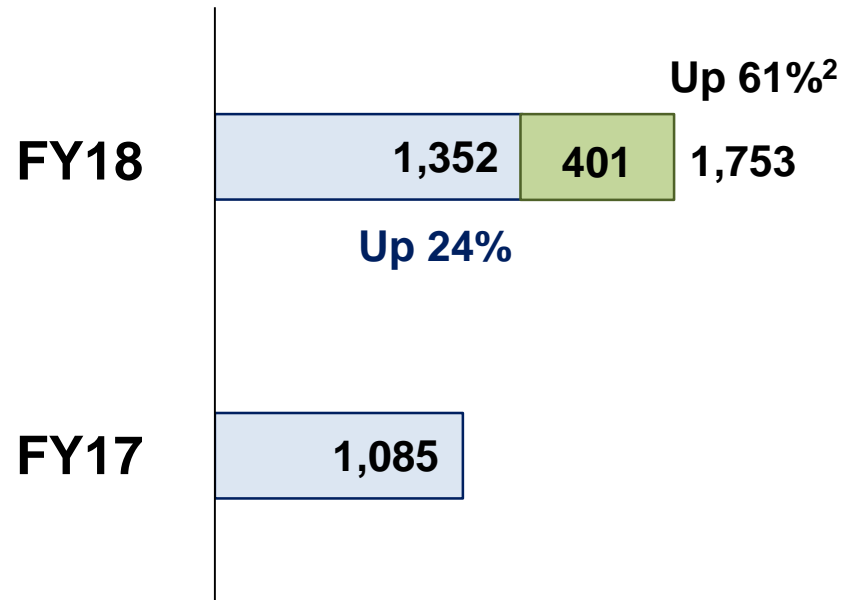
The current policy:
To return up to 70% of free cash flow (FCF) ¹ including by way of dividend and/or share buyback

¹ Free Cash Flow = Net cash generated from operations – Capital expenditure

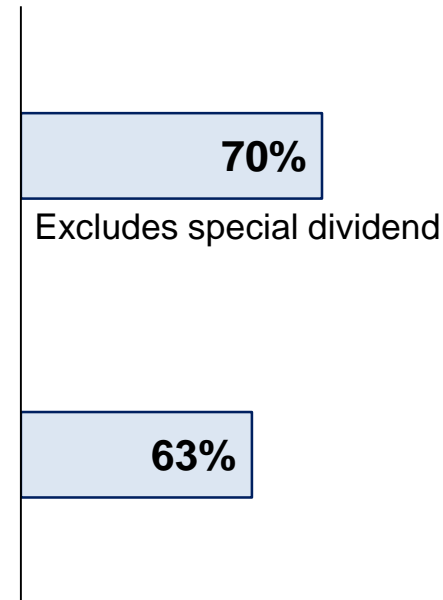
Capital allocation policy – Implemented

| | | |
|------------------|------------------|---------|
| Regular dividend | Special dividend | Buyback |
|------------------|------------------|---------|

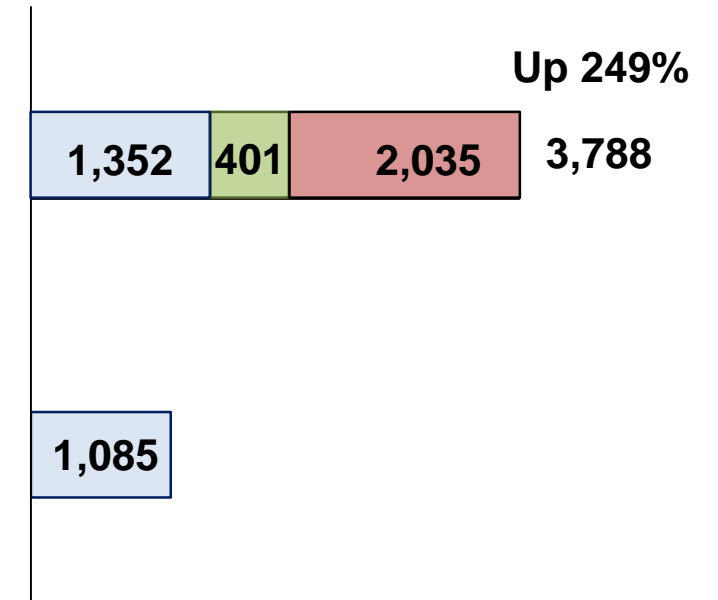
Total Dividend¹ \$ Mn



Regular Dividend¹ as % of FCF



Capital return¹ to shareholders \$ Mn



All numbers are based on IFRS USD consolidated financial statements

¹ Dividend amounts inclusive of Dividend Distribution Tax

² Including special dividend for FY18

Review of capital allocation policy

The Board, in January 2019, approved the following for the implementation of Capital Allocation Policy:

- A. Buyback of Equity Shares, from the open market route through the Indian stock exchanges, amounting to ₹8,260 crore (Maximum Buyback Size) (approximately \$1,184 million) at a price not exceeding ₹800 per share (Maximum Buyback Price) (approximately \$11.46 per share), subject to shareholders' approval by way of Postal Ballot, and
- B. A Special Dividend of ₹4/- per share (approximately \$0.06 per share) that would result in a payout of approximately ₹2,107 crore (approximately \$302 million) (including dividend distribution tax)

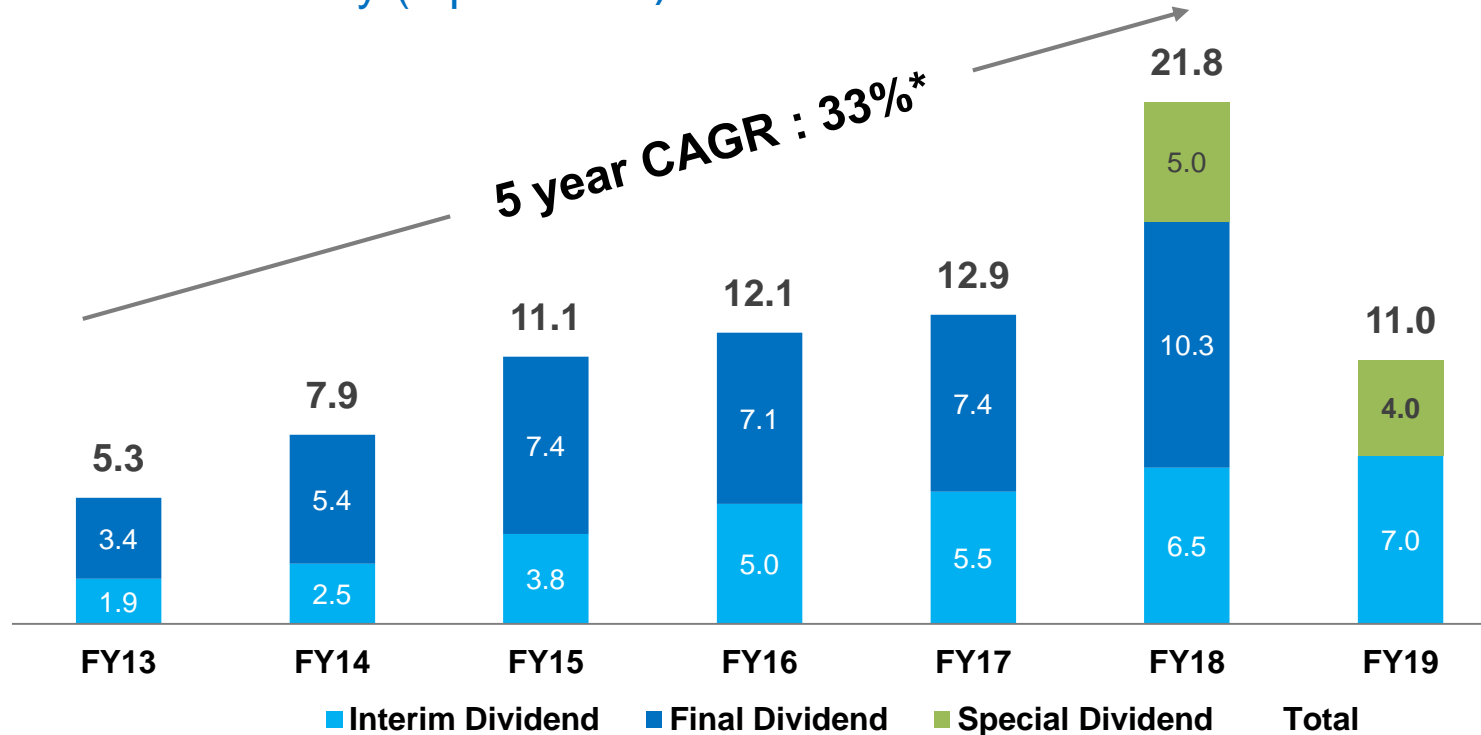
After the execution of the above, along with the special dividend (including dividend distribution tax) of ₹2,633 crore (\$386 million) already paid in June 2018, the Company would complete the distribution of ₹13,000 crore, which was announced as part of its capital allocation policy in April 2018

*USD/INR exchange rate at 69.78

For details please refer to the press release on January 11, 2019

Consistent Dividend Payouts

Dividend history (₹ per share)



Declared Special Dividend of ₹4 per share (approximately \$0.06 per ADS) in Jan'19

₹8,771 crore (US\$1.35 billion) returned to shareholders as dividends (including dividend distribution tax) for FY18

Adjusted for Bonus shares

** Includes special dividend*

We have a structured approach to creating investor value

01



Growth with strategic investments

Scale Agile Digital with key investments:

Go-to-market
Localization
Capabilities

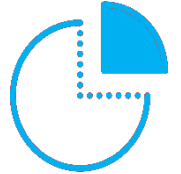
02



Programmatic inorganic moves

Invest in inorganic moves to expand client relevance

03



Disciplined capital allocation

Given high RoE, return up to 70% of free cash flows

Key parameters

| | FY16 | FY18 |
|-------------------------------------|------|-------------------|
| Market Cap to Revenue | 4.4 | 3.5 |
| Market Cap to Free Cash Flow | 29.1 | 19.5 |
| Free Cash Flow ¹ Yield % | 3.4% | 5.1% |
| Dividend Yield % | 2.0% | 3.8% ² |

All numbers are based on IFRS USD consolidated financial statements

Market Cap / share price as on Mar 31, 2018 and Mar 31, 2016 on NSE. Converted to USD

¹ Free cash flow yield = Free cash flow per share / share price

² Includes special dividend for FY18

Analyst Ratings



Positioned as leader in
NelsonHall 2018 Digital
Banking Services NEAT



**Positioned as leader in IDC
MarketScape:** Worldwide SAP
Implementation Services
Ecosystem 2018 Vendor
Assessment, Worldwide
Manufacturing Information
Transformation System Integration
2018 Vendor Assessment



**Positioned as leader in
Insurance Application
Services:** Digital
Enablement Spend
Fuels Market Growth –
Services PEAK Matrix™
Assessment 2018



**Positioned as a leader in HfS
Blueprint:** Smart Analytics,
HfS Blueprint Digital
OneOffice, HfS Blueprint on
IoT Services

Awards and Recognition

Institutional Investor

Best CFO, Best Investor Relations and Best
ESG SRI Metrics

CFO100 Roll of Honor

CFO wins Roll of Honor as a tribute to his
exceptional contribution to investor relations
and corporate finance

IR Magazine

Best Investor Relations Officer and Investor
Relations Team



Thank You