Safe Harbor

“Certain statements mentioned in this release concerning our future growth prospects and our future business expectations are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995. Such statements 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

1981
- Incorporated in Pune

1993
- Gets listed on BSE/NSE

1999
- Crosses US$100 million in revenue.
  - Gets listed on NASDAQ - market cap US$2.3 billion

2004
- Crosses US$1 billion in revenue

2006
- Crosses US$2 billion in revenue

2008
- Net profit crosses US$1 billion

2012
- Gets listed on NYSE – market cap US$24.6 billion

2016
- Crosses US$10 billion in revenue

2017
- Revised Capital allocation policy.
  - Completes US$2 billion share buyback

2018
- Announces ‘Navigate your next’ strategy

1993-1999
- 1993: Crosses US$1 billion in revenue
  - Gets listed on NASDAQ - market cap US$2.3 billion

1999-2004
- 1999: Crosses US$100 million in revenue.
  - Gets listed on NASDAQ - market cap US$2.3 billion
  - Crosses US$1 billion in revenue

2004-2008
- 2004: Crosses US$1 billion in revenue
  - Gets listed on NYSE – market cap US$24.6 billion
  - Crosses US$2 billion in revenue
  - Net profit crosses US$1 billion

2008-2018
- 2008: Net profit crosses US$1 billion
  - Crosses US$10 billion in revenue
  - Revised Capital allocation policy.
  - Completes US$2 billion share buyback
  - Announces ‘Navigate your next’ strategy

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>US$11.80 bn/ Rs.82,675 cr</td>
</tr>
<tr>
<td><strong>Digital Revenue</strong></td>
<td>US$3.68 bn/ 31.2% of total revenue</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>US$1.91 bn/ Rs. 13,399 cr</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>228.1K with 36.7% women</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td>US$4.44 bn/ Rs. 30,690 cr</td>
</tr>
<tr>
<td><strong>Market Cap</strong></td>
<td>US$48 bn/ Rs. 324,448 cr</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>US$2.70 bn/ Rs. 18,880 cr</td>
</tr>
</tbody>
</table>

As of FY 19
Expanding the Services Footprint

1981
ADM, Software Re-engineering
Technology Consulting, Technology-enabled BPR, Enterprise Solutions

1996
IT outsourcing, Systems Integration, Infrastructure Management, Product Lifecycle Management

2001
SaaS, Learning, Consulting, Business Process Management

2008
Automation, Renew-New, Innovation, Design Thinking, Artificial Intelligence

2014
4 pillars of strategy. Agile digital service architecture consisting of Experience, Insight, Innovate, Accelerate and Assure

2018

Infosys Global Delivery Model

People  |  Organization  |  Infrastructure  |  Process  |  Quality
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

$3.68 Bn
Digital Revenues
FY19

31.2%
of our total
FY19 revenues

Digital revenues at 33.8% of total revenues in Q4 FY19
We have set a 3-year roadmap to achieve our objectives

- **Stabilize | FY 19**
- **Build Momentum | FY 20**
- **Accelerate | FY 21**
SCALE AGILE DIGITAL
Scale Agile Digital

Staying relevant to help our clients navigate their digital journey

Embrace of AI and Automation across the Organization

- Design Accelerator
- Digital Studios
- Partner Ecosystems
- Innovation Hubs
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
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

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

Accelerate Client Digital Journey

Experience Insight
Assure Innovate
Accelerate

Infosys®
Navigate your next
Insight

Do 100x more. Do it yourself

- IP led differentiation: Genome, Hawkeye
- Bundled solutions with new age partners
- Campaigns across our client base
- Data scientist capabilities
- Emerging AI powered solutions e.g. next gen Chatbots
- Consulting-led demand generation
- Launch of new offerings
- Refactoring talent
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

Industry 4.0 Assessment, Future of Production and Infosys Knowledge Platform

Ecosystem of partners, startups and academia

Co-creation of IP with clients leveraging NIA

Re-skilling for technologies of tomorrow

Modernizing McCamish platform
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
- ICSP - Differentiation based on People + Software
- Security architect capabilities
- 1 Million+ assurance use case repository
- Campaigns on ‘vulnerability assessment’
- New age assurance capabilities
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 billion+ 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
- Cognitive Solutions
- AI & automation COE execution
- AI & automation Managed Projects

In-house Solutions:
- Infosys NIA
- iECP
- assistedge

3rd Party Solutions:
- Conversational Bots
  - blueprism
  - UiPath
- Robotic Process Automation
  - IBM Watson
  - WorkFusion
- Cognitive Automation
  - Cortana
- 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

**Make it Convenient**
Accessibility

**Make it Relevant**
Content
- Role-based
- Domain-specific
- Right-sized
- Best-in-class

**Make it Fun**
Engagement
- 24x7 Guidance
- Lab on cloud
- Cohort learning
- Gamification

**Make it Matter**
Assessment
Linked to HR systems & KPIs
Project assignment priority
Anytime, Anywhere Learning
DRIVE LOCALIZATION
We are building local innovation & tech hubs, closer to our clients

ONSITE | NEAR SHORE | OFFSHORE

Opened 5 innovation and technology hubs in the US and 2 in Europe

- Access local talent pools
- Talent refactoring infrastructure
- Studios for agile and rapid prototyping
- Lend our value chain to clients
- Access academia and partner ecosystems
FINANCIAL PERFORMANCE
Q4 and FY19
## Highlights for Q4 and FY19

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY Digital CC growth</td>
<td>41.1%</td>
<td>33.8%</td>
</tr>
<tr>
<td>YoY CC growth</td>
<td>11.7%</td>
<td>9.0%</td>
</tr>
<tr>
<td>Q4 CC growth</td>
<td>21.5%</td>
<td>22.8%</td>
</tr>
<tr>
<td>CC growth</td>
<td>2.1%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Large deal signings</td>
<td>$1.57Bn</td>
<td>$6.28Bn</td>
</tr>
</tbody>
</table>

### Guidance

- FY 20 revenue guidance in the range of 7.5% - 9.5% in constant currency
- FY 20 Operating margin guidance in the range of 21% - 23%

---

All financial numbers are based on IFRS consolidated financials
Strong revenue growth, robust FCF and RoE in FY19

• Free Cash Flow (FCF) has been robust in 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 final dividend of Rs.10.50/share*

All numbers are based on IFRS USD consolidated financial statements

1 Growth is in constant currency for Infosys group
* Subject to shareholders’ approval
Steady Revenue growth and Operating Margins

Digital revenue is 33.8% of total revenue in Q4 FY19

All numbers are based on IFRS USD consolidated financial statements
US$ 100 Mn+ and US$ 1 Mn+ clients – Uptick in the last two years

**US$ 100 Mn+ clients**

Q4 FY17 : 19

Q4 FY19 : 25

+6

**US$ 1 Mn+ clients**

Q4 FY17 : 598

Q4 FY19 : 662

+64
Key operational efficiency parameters in FY19

### Employee cost as % of revenue

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>54.5%</td>
<td>54.9%</td>
</tr>
</tbody>
</table>

### Onsite effort mix

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>28.6%</td>
<td>29.3%</td>
</tr>
</tbody>
</table>

### Revenue per FTE ($)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>54,038</td>
<td>54,602</td>
</tr>
</tbody>
</table>

### Utilization

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>84.3%</td>
<td>84.6%</td>
</tr>
</tbody>
</table>

All numbers are based on IFRS USD consolidated financial statements.
HISTORICAL FINANCIAL PERFORMANCE
Infosys Growth Story

Revenue in US$ billion

FY04 - FY19 CAGR: 17.4%

FY04: 1.1
FY05: [Lower value]
FY06: [Lower value]
FY07: [Lower value]
FY08: [Lower value]
FY09: [Lower value]
FY10: [Lower value]
FY11: [Lower value]
FY12: [Lower value]
FY13: [Lower value]
FY14: [Lower value]
FY15: [Lower value]
FY16: [Lower value]
FY17: [Lower value]
FY18: [Lower value]
FY19: 11.8
Steady Revenue growth and Operating Margins

Digital revenue is 31.2% of total revenue in FY 19

All numbers are based on IFRS USD consolidated financial statements
Strong Cash Generation

Operating cash flow
Free cash flow

Amount in US$ million

Free Cash Flow = Net cash generated from operations – Capital expenditure
CAPITAL ALLOCATION
The current policy:
To return up to 70% of free cash flow (FCF)\(^1\) by way of dividend and/or share buyback

\(^1\) Free Cash Flow = Net cash generated from operations – Capital expenditure
## Capital allocation policy – Implemented

<table>
<thead>
<tr>
<th></th>
<th>Total Dividend&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Regular Dividend&lt;sup&gt;1&lt;/sup&gt; as % of FCF</th>
<th>Capital return&lt;sup&gt;1&lt;/sup&gt; to shareholders $ Mn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ Mn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>1,293</td>
<td>69%</td>
<td>1,293 295 1,184</td>
</tr>
<tr>
<td>FY18</td>
<td>1,304</td>
<td>70%</td>
<td>1,304 386 2,035</td>
</tr>
<tr>
<td>FY17</td>
<td>1,085</td>
<td>63%</td>
<td>1,085</td>
</tr>
</tbody>
</table>

- **Total Dividend** includes proposed final dividend<sup>2</sup>
- **Regular Dividend** excludes special dividend
- **Capital return** includes proposed final dividend

*All numbers are based on IFRS USD consolidated financial statements*

<sup>1</sup> Dividend inclusive of Dividend Distribution Tax

<sup>2</sup> Final Dividend for FY19 is estimated based on share count at the end of the fiscal year
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) resulting a payout of approximately ₹2,107 crore (approximately $295 million) (including dividend distribution tax)

C. Post shareholder approval, the buyback through the stock exchange commenced on March 20, 2019 and is expected to be completed by September 2019. During the year ended March 31, 2019, 12,652,000 equity shares were purchased.

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

All numbers are based on IFRS USD consolidated financial statements
Consistent Dividend Payouts

Dividend history (₹ per share)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Interim Dividend</th>
<th>Final Dividend</th>
<th>Special Dividend</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>5.3</td>
<td>3.4</td>
<td>1.9</td>
<td>9.6</td>
</tr>
<tr>
<td>FY14</td>
<td>7.9</td>
<td>5.4</td>
<td>2.5</td>
<td>15.8</td>
</tr>
<tr>
<td>FY15</td>
<td>11.1</td>
<td>7.4</td>
<td>3.8</td>
<td>21.3</td>
</tr>
<tr>
<td>FY16</td>
<td>12.1</td>
<td>7.1</td>
<td>5.0</td>
<td>24.2</td>
</tr>
<tr>
<td>FY17</td>
<td>12.9</td>
<td>7.4</td>
<td>5.5</td>
<td>25.8</td>
</tr>
<tr>
<td>FY18</td>
<td>21.8</td>
<td>10.3</td>
<td>6.5</td>
<td>38.6</td>
</tr>
<tr>
<td>FY19</td>
<td>21.5</td>
<td>10.5</td>
<td>7.0</td>
<td>41.0</td>
</tr>
</tbody>
</table>

Declared Final Dividend of ₹10.50 per share (approximately $0.15* per ADS)

Adjusted for Bonus shares

* US$1 = ₹69.16 as at March 31, 2019
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

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Cap to Revenue</strong></td>
<td>3.5</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Market Cap to Free Cash Flow</strong></td>
<td>21.4</td>
<td>24.5</td>
</tr>
<tr>
<td><strong>Free Cash Flow(^1)</strong></td>
<td>4.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td><strong>Yield %</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Dividend Yield %</strong></td>
<td>2.5%</td>
<td>2.9(^2)%</td>
</tr>
</tbody>
</table>

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All numbers are based on IFRS USD consolidated financial statements.

Market Cap / share price as on Mar 31, 2019 and Mar 31, 2017 on NSE. Converted to USD.

\(^1\) Free cash flow yield = Free cash flow per share / share price

\(^2\) Includes special dividend for FY19
Analyst Ratings

- Positioned as leader in NelsonHall 2018 Digital Banking Services NEAT


- 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