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India | Equity Research | Sector Update

Technology

Annual Report Analysis: Employee pyramid weakens; AI and ESG gain prominence

TCS/INFY's annual report analysis points to a weakening employee pyramid. In a common string, artificial intelligence (AI) and sustainability technology solutions are gaining prominence. AI integration into existing product platforms and services, reskilling the workforce on generative AI (GenAI) and expansion of GenAI partnerships/ ecosystem stitch the strategic path to leveraging GenAI opportunities. A strong focus on ESG should translate well into bagging large deals. The key enterprise demand themes are: 1) Cloud transformation. 2) Cost takeout – AI being used as a key lever. 3) New energy/sustainability. 4) Supply chain transformation. These themes drove 25.2%/80.6% order book growth for TCS/INFY in FY24. In the current soft-demand environment, we prefer TCS/INFY in large-caps and PSYS in mid-caps.

Employee pyramid weakening

The employee pyramid saw adverse movement with a reduction in the proportion of junior employees across both TCS and INFY in FY24, marking a consecutive year trend. We reckon that this is attributable to slow demand and is in response to capacity correction (ergo slow hiring) in FY24. For TCS, junior employee mix in India (largest delivery location) underwent change in FY24 with 140bps/120bps reduction in junior (<30-year old) male/female headcount. At a company level, a trend of the employee pyramid weakening was at play, as implied by the median employee wage increase and headcount reduction (Exhibit 3). Infosys does not disclose employee pyramid data; however, tandem reading of median wage revision and headcount growth point to the employee pyramid weakening at INFY too, in FY24. Revenue per employee was on upward trajectory (up 6%/ 10% for TCS/INFY YoY) – congruent to the changing employee pyramid.

The rise and rise of AI

AI continues to be the front and centre in INFY and TCS' management discourse for the second consecutive year, highlighting the maturity and significance of AI. To gear up for increased demand in AI-versed workforce, companies have stepped up reskilling initiatives with 50%/79% of headcount already trained on generative artificial intelligence (GenAI) at TCS/INFY. In a bid to intensify focus on GenAI, TCS has set a goal of every TCS employee to be GenAI-ready by 2025. Cloud-focused partnership forging has morphed into GenAI-focused ecosystem expansion. Both are incorporating AI into their vast suite of products and platforms. FY24 saw increased adoption of AI along with 5G, low-code/no-code and quantum computing. Within TCS' suite: four out of 11 products and platforms are currently AI driven.

ESG credentials steering large deals

A sound set of ESG credentials is becoming a pre-requisite for the vendor evaluation process for large deals. Further, sustainability technology solutions are gaining significant traction. INFY's >50% of large deal engagements in FY24 included climate change solutions (vs. ~30% in FY23). TCS also has a comprehensive suite of 200 offerings in sustainability services across verticals. Enterprises are assessing their vendors on ESG. INFY turned carbon neutral in 2020 and aims to be net zero by 2040. TCS target net zero by 2030.

Ruchi Mukhija

 ruchimukhija@icicisecurities.com
 +91 22 6807 7573

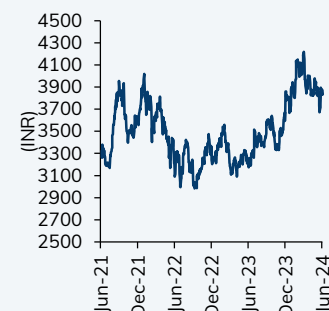
Seema Nayak

seema.nayak@icicisecurities.com

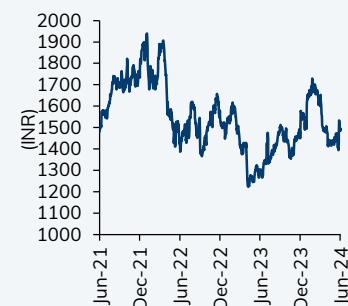
Aditi Patil

aditi.patil@icicisecurities.com

TCS



Infosys



Common themes

Focus on cost takeout

There is momentum in cost takeout deals, highlighted by both INFY/TCS' managements. The focus on transformation still exists, but enterprises want this to be funded by efficiency-led cost takeout projects. AI/ML are being used to achieve said cost efficiency. Organisations are taking a rational approach curtailing IT investments in longer RoI projects.

AI integration in products, platforms, services and acquired entities

- Companies are rapidly integrating AI into their existing products. This goes to show that AI implementation has moved from a POC stage to project stage.
- GenAI is expected to benefit financial services the most, followed by life-sciences and healthcare.
- TCS: Strong traction seen in Jile, BaNCS and Twinx. Jile and Twinx (enterprise digital twin) are AI platforms.
- All of INFY's large engagements in FY24 are AI adoption use-cases. INFY aided Danske Bank (largest retail bank in Denmark) to build their own 'ethical by design' DanskeGPT. INFY partnered with Microsoft to bring in capabilities of Azure OpenAI service and Github Co-pilot to re-engineer their operations analytics platform. The renewed platform has faster on-demand intelligence, lower latency and 18% reduction in support ticket volume. INFY partnered with Currys (an international omnichannel retailer) to build an AI/ML-based price recommendation engine to drive sustained profitable sales. Currys is driving further exploration into the realm of GenAI. It has also partnered with Wesco to integrate GenAI to amplify their sales process.

Continued ESG focus

- Per TCS, new energy is one among four of the key demand themes (AI, new energy, supply chain and talent).
- INFY has also mentioned >50% of its large engagements in FY24 include climate change solutions vs. >30% in FY23.

Traction in BFSI

- TCS saw new wins more than double for BaNCS (its banking software suite). Several major deals in FY24 were from the BFSI vertical. We see this as a positive for the BFSI vertical – in combination with current ECB rate cuts and no hike in fed rates. TCS had already started seeing a turn from sharp QoQ contraction of BFSI revenues in Q3FY24 to flattish growth in Q4FY24. INFY is also expected to see traction in BFSI with several banking deals in FY24 (Exhibit 12,13).

Localization

- INFY is expanding its local workforce in Europe, the UK, US, Canada, Japan, China and Australia.
- TCS opened a new office in Mexico, from where it services 250 odd clients.
- INFY has kept its local hiring at ~90% in FY24 (vs. 91% in FY23).

Exhibit 1: ESG initiatives summary

	FY23	FY24
TCS (net zero by 2030)	Launched its ESG Integration Solution on AWS to help financial institutions easily and accurately measure the impact of ESG factors in their investment analysis.	TCS has earned its place in leading sustainability indices such as: MSCI Global Sustainability Index and the FTSE4 Good Emerging Index. TCS is poised to achieve net zero by 2030 (ahead of Tata Group's 2045 target, as part of project Aalingana).
	Build and promote TCS products and solutions such as TCS Clever Energy, Envirozone, ESG integration solution, to help accelerate customers' sustainability journeys.	TCS is investing in research on biofuels, green hydrogen and developing digital platforms to help customers reduce scope1/2/3 emissions.
	TCS is overshoot its target of achieving 70% reduction in Scope 1 and 2 emissions by 2025 by achieving 71% reduction in 2024.	TCS overshoot its target of achieving 70% reduction in Scope 1 and 2 emissions by 2025, by achieving 80% reduction in 2024.
		TCS has built a comprehensive suite of over 200 offerings in sustainability services and solutions across different industry verticals. These solutions help enterprises decarbonise their operations and create net-zero pathways, addressing bio-diversity loss and growing inequity.
	Renewable energy sources today make up 55% of the total energy usage.	Renewable energy sources today make up 74% of the total energy usage.
INFY (net zero by 2040)	Infosys topped the charts in the CRISIL ESG Leadership Rankings and was featured in the CRISIL Sustainability Yearbook, 2022 for the second consecutive year.	<ul style="list-style-type: none"> • Infosys rated as a leader in ISG's ESG Provider Lens study in US, Europe and Global. • Recognised as a leader in Avasant's Tech-enabled Sustainability Services 2023–2024 RadarView. Honoured with multiple awards at The Asset ESG Corporate Awards 2023 – Platinum Award for Excellence, Best Investor Relations Team, Best initiative in Environmental Responsibility and Best Sustainability Team. • Infosys' Integrated Report, ESG Report and Foundation Report 2022-23 won the Platinum award in the 2022 Vision Awards of the League of American Communications Professionals (LACP)
	Awarded at the Asset ESG Corporate Awards 2022 with a 'Platinum Award for excellence in ESG', 'Best Investor Relations Team', 'Best initiative in Diversity and Inclusion', and 'Best initiative in Environmental Responsibility'	<ul style="list-style-type: none"> • Infosys Crescent campus in Bengaluru, India, has been recognized as one of the '100 Iconic Sustainable Buildings' by The Bureau of Energy Efficiency, Ministry of Power, Government of India
	Recognized as a constituent of the Dow Jones Sustainability World Index for 2022. Awarded HFS OneOffice™ Award in the Sustainability category. INFY also recognized as a leader in Everest – Sustainability Enablement Technology Services PEAK Matrix Assessment. Ranked as a leader in HFS Top 10: Sustainability Services, 2022. Recognized as a top ESG performer in 2023 by Sustainalytics.	Infosys was an early mover in renewable energy, adopting solar PV plants in its campuses way back in 2009 itself. Today, it has a total capacity of 60.2 MWp of solar PV across Infosys campuses, and a large solar park situated in Sira, about 140 km from Bengaluru.
	Infosys has embedded sustainable practices across the life cycles of service design, operations, and disposal of IT assets.	Infosys has embedded sustainable practices across the lifecycles of service design, operations and disposal of IT assets.
	Carbon neutral for four years in a row	Carbon neutral for five years in a row
	49.92% reduction in scope 1 and 2 emissions	60.07% reduction in scope 1 and 2 emissions

Source: Company data, I-Sec research

TCS

CEO and Chairman commentary – takeaways

- Global macro environment is getting better after recessionary fears, monetary tightening and persistently high inflation for several years. Global energy transition is rapidly accelerating as businesses shift to sustainability. However, **there is continued pressure on customers' discretionary spending**.
- Demand was led by vendor consolidation, cloud migration and transformation, customer and employee experience enhancement, operating model transformation, business process optimisation, supply chain initiatives, sustainability, AI enablement i.e., creating a cloud and data foundation for AI, and early-stage AI-infused transformational engagements.
- AI is impacting the way of work across sectors, especially: 1) in financial institutions – by aiding in targeting new customers and serving them in a personalised way; 2) healthcare and life-sciences – by accelerating drug development. Connected devices with GenAI and AI can transform healthcare in a big way; 3) advanced manufacturing – leading to more efficiency, productivity and sustainability.
- Telecom industry is of significant importance currently, given the backdrop of the ongoing upgrade to 5G/6G. These high-speed, low-latency networks, along with edge compute and AI will become the backbone of businesses in the future. TCS is pioneering the engineering of the 5G/6G communication stacks using open standards. TCS has also set up two state-of-the-art labs for interoperability in Bengaluru and Gurugram. TCS' BSNL deal is a cursor to that.
- Average payout ratio has been more than 100% over the last five years.

Management, discussion and analysis

- The banking system continues to be resilient. US economic growth has been stronger than expected in H2CY23; growth in the Euro area has been subdued.
- TCS has outperformed in the IT market due to its: 1) deep contextual knowledge; 2) customer centricity; 3) agile organisation structure; 4) stable leadership team; 5) increasing wallet share within existing clients.
- Digital, AI and cloud are the key business enablers currently.
- TCS has doubled-down on partnerships in AI, quantum computing and cyber security. In FY24, exploration of new GenAI use-cases has been TCS' key priority.
- In FY24, 33% of employee requirement was fulfilled through grooming of internal talent. This is done through multiple employee engagement platforms such as: iConnect, Xcelerate etc. 55% of employees are working from office currently.
- TCS is setting up AI.Cloud to bring both AI and Cloud capabilities together. TCS is working on 250+ PoCs/PoVs in assist and augment use cases.

While telecom vertical growth looks subdued for rest of the peers, TCS' commentary on the vertical has been positive.

Exhibit 2: Investments on the rise for ESG

ESG parameters	FY22	FY23	FY24
Investments in green buildings across locations (in INR mn)	29640	30630	26500
% of office space as per Indian green building council standards	64.4	64.60	67.30

Source: I-Sec research, Company data

INFY

CEO and Chairman commentary – takeaways

- The rise of open-source AI models has accelerated the deployment of AI models to solve tough societal and business challenges.
- Enterprise adoption of AI will be a key inflection point. The precursor to enterprise adoption is to make the already existing data – legacy and modern, structured and unstructured – to be consumable by AI.
- AI LLMs will have to be built in compliance with regulations of each country. AI will cause software development to be amplified and rapidly automated and productivity benefits from AI automation need to be shared with clients.
- AI will lead to resurgence of custom-built solutions. Infosys' Topaz is being incorporated in all solutions to make it AI first.
- AI implementation is gathering steam in customer support, software engineering, process optimisation, sales and marketing as well as advisory services. Infosys' Cobalt capabilities continue to support clients in their journey of AI as Cloud forms the foundation of AI.
- 85% of free cash flow has been returned to shareholders.
- Working on several projects with clients on GenAI. INFY is augmenting services with GenAI.

Management, discussion and analysis: key takeaways

- FY24 saw impact of policy tightening and lowering inflation.
- Client spending is expected to move towards AI and GenAI.
- Management sees intense competition in traditional services and emergence of new players in new technology areas.
- INFY continues to invest in Cobalt: Its suite of solutions to accelerate enterprise cloud journey; and Topaz: A set of AI-first services, platforms and solutions using GenAI technology.
- Helping clients navigate the new technology frontiers with AI first approach is INFY's strategy.
- INFY is strengthening its ER&D portfolio thorough two acquisitions: In- semi (in chip design space) and In-tech (in ER&D space).

Exhibit 3: INFY at the forefront of ESG initiatives; >50% of large-deal engagements include climate change solutions

ESG parameters	FY22	FY23	FY24
Reduction in scope 1 & 2 emissions (%)	48.90%	49.92%	60.07%
Employees in nearshore/ tier-II locations	49473	64275	64240
Rural families benefiting from carbon offset projects	184000	240000	264000
Large deal engagements including climate change solutions	27-35%	>30%	>50%
Number of near shore/ tier-II locations	29	28	27
% of energy used in India operations coming from renewables	NA	57.90%	67.52%
mn sq. ft space with green building certification	28.61	28.90	29.60

Source: I-Sec research, Company data

Danske Bank acquisition

INFY acquired Danske Bank's GCC in India in Sep'23 for USD 454mn. Through this, INFY acquired Danske Bank's IT centre in Bengaluru along with its 1,400 employees. The name has now been changed to Idunn Information Technology. The company has over 5mn retail customers. INFY aided in building Danske Bank's own ethical chatbot-Danske GPT, which aided in boosting productivity by 10–15% in some areas.

InSemi acquisition

InSemi is a semiconductor design and embedded services provider, headquartered in India. INFY acquired the company in Jan'24. This is in keeping with the current trend of acquiring capabilities in the high-growth segment of ER&D, that too in the semiconductor space, which is seeing traction given parallel processing requirement for training LLMs. InSemi was bought by INFY for a consideration of USD 34mn (including management incentives, retention bonuses and earn outs).

INTECH acquisition

INFY acquired INTECH (headquartered in Germany) in Apr'24 through its step-down subsidiary – Infosys GmBH. The purchase consideration for this acquisition was at EUR 450mn (including earnouts). This acquisition is also in the ER&D space, brings capabilities of – rail transport, digitisation in the automotive and smart industry sectors. INTECH develops solutions in e-mobility, connected and autonomous driving, electric vehicles (EVs), off-road vehicles and railroad. The acquisition is expected to close in Q1FY25.

Exhibit 4: Median employee remuneration growth

Remuneration growth (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
TCS	4.9%	0.6%	3.7%	2.0%	0.0%	4.2%	5.1%	10.8%
INFY	8.6%	5.7%	4.3%	9.5%	5.6%	12.9%	10.5%	8.7%

Source: I-Sec research, Company data

Exhibit 5: Headcount growth

Employees	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
TCS	9%	2%	7%	6%	9%	21%	4%	-2%
INFY	3%	2%	12%	6%	7%	21%	9%	-8%

Source: Company data, I-Sec research

Exhibit 6: Weakening employee pyramid for TCS, INFY

Employee Pyramid	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
TCS	4.5%	1.4%	3.7%	3.7%	9.0%	17.0%	-1.4%	-12.8%
INFY	-5.3%	-3.8%	7.5%	-3.3%	1.5%	8.1%	-1.2%	-16.2%

Source: Company data, I-Sec research | Calculation: difference between growth rates of employee addition and remuneration change; negative implies weakening pyramid and positive implies strengthening pyramid

Exhibit 7: Revenue per employee growth on upward trajectory

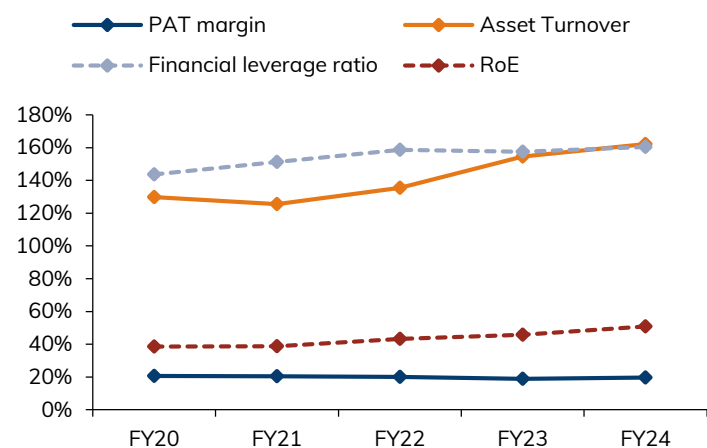
Revenue per employee growth (%)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
TCS	-3%	6%	2%	0%	-8%	-4%	5%	6%
INFY	4%	5%	-3%	2%	-1%	-1%	2%	10%

Source: Company data, I-Sec research

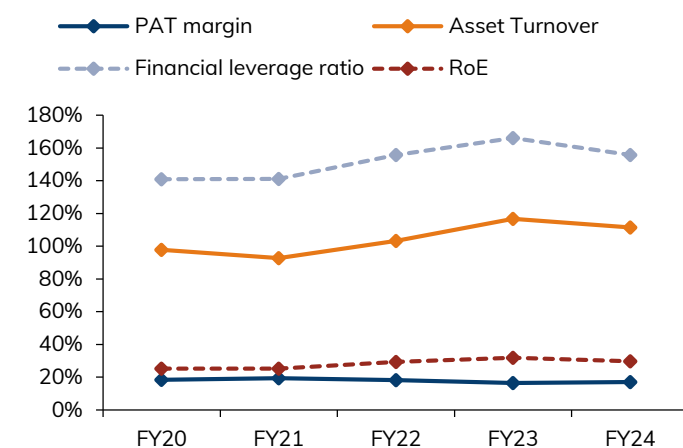
Exhibit 8: Client metrics: INFY has shown superior client mining in the USD100mn+ revenue bucket

	FY04	FY14	FY24
TCS			
USD20mn+	16	136	301
USD50mn+	4	53	139
USD100mn+	0	24	62
INFY			
USD10mn+	25	148	315
USD50mn+	3	42	83
USD100mn+	0	13	40

Source: Company data, I-Sec research

Exhibit 9: DuPont analysis – TCS (maintains industry-leading RoE; stable PAT margin)

Source: Company data, I-Sec research

Exhibit 10: DuPont analysis – INFY (lower financial leverage keeps RoE range bound)

Source: Company data, I-Sec research

Exhibit 11: AI overview

	Employees skilled in GenAI	% of total employees	Other initiatives-I	Other initiatives- II	Remarks
TCS	300,000 employees upskilled on GenAI technologies in FY24.	49.9%	TCS has consolidated AI and Cloud business units under AI.Cloud unit. In addition, each of the business groups are developing domain-specific AI/GenAI offerings relevant to the industry value chain.	TCS is enriching its products and platforms (particularly BaNCS and cybersecurity) with AI/GenAI capabilities.	TCS' 4 out of 11 products/platforms are AI powered. Of these, Twinx AI platform has seen the best momentum in FY24.
INFY	250000 employees have been skilled in GenAI in FY24.	78.8%	The AI/GenAI work is being made available to clients through Topaz. INFY is using Topaz for all its services.	INFY is enriching its products and platforms through AI/GenAI capabilities.	Infosys brought the capabilities of Azure OpenAI Service and GitHub Co-pilot to help solve certain clients' problems.

Source: Company data, I-Sec research

Exhibit 12: Key large deals and partnerships; BFSI vertical to gain traction in FY25

TCS	Details	Vertical
Aviva	15-year expansion transform Aviva's UK life business and enhance customer experience leveraging the TCS BaNCS platform.	BFSI
Euroclear Finland	Enabled Europe's most modern post-trade platform with Euroclear Finland, the national central securities depository of Finland, to integrate its core platform with the securities settlement engine.	BFSI
ASX	Selected by ASX, Australia's primary securities exchange to provide a next generation clearing and settlement platform to service the Australian market. TCS will leverage its flagship product TCS BaNCS for market Infrastructure to enable the transformation, replacing ASX's existing platform for cash equities clearing and settlement.	BFSI
ASDA	Signed a multi-year partnership with ASDA in a divestiture and digital transformation deal, to help implement a new organization-wide IT operating model, following its divestiture from Walmart. The strategic partnership will leverage TCS' cloud, AI, and security solutions to help ASDA deliver the divestiture smoothly, on-time and securely, in addition to further enabling ASDA in enhancing its customer experience and innovation capabilities to help increase their market share and retain price leadership.	Retail
TPG Telecom	Selected by TPG Telecom, Australia's leading telecommunications company, as a strategic technology transformation partner, to simplify and streamline internal systems and platforms, enhance customer journeys and products, and increase digitisation.	Communication
SIX	Partnered with SIX, the operator of the Swiss and Spanish financial market infrastructures, to transform its post trade market infrastructure, which offers greater flexibility, security, and ease of maintenance and its modern, cloud-ready architecture can also integrate more easily with digital ecosystems.	BFSI
BSNL	Selected by BSNL, state-owned telecom operator of Government of India, to roll out a modern 4G/5G mobile communication infrastructure across India covering 100K telecom sites, as part of its efforts to build indigenous telecom technology and local manufacturing of the telecom gear.	Telecom
JLR	Partnered with JLR, a large UK based multinational automobile company, to accelerate digital transformation across its business, TCS will deliver a broad range of services spanning application development & maintenance, enterprise infrastructure management, cloud migration, cybersecurity, and data services.	ER&D
British Council	TCS will leverage its contextual knowledge, deep domain expertise and proprietary platforms to help develop more innovative and user-friendly services. The partnership will also enable the British Council to focus on improving the quality and efficiency of services, ultimately leading to an enhanced customer experience.	
Govt. of India	Selected as a strategic partner by the Government of India to transform the Government e-Marketplace (GeM) platform, into a world-class platform. The project will enable growth and scale, improve inclusivity for MSME enterprises, enhance data analytics for improved supply-chain operations and provide enriched user experience through innovation and domain expertise of TCS.	
Dassault Systems	Partnered with Dassault Systèmes through its Living Heart Project that unites an ecosystem of cardiovascular researchers, educators, medical device developers, regulatory agencies including US FDA, and practicing cardiologists, to develop and validate realistic digital simulations of the human heart.	Manufacturing
Nest	Selected by Nest, UK's largest workplace pension scheme, to digitally transform its scheme administration services with a future-ready, digitally enabled, omnichannel platform powered by TCS BaNCS.	BFSI
DfE	Awarded a 10-year contract by the UK's Department for Education (DfE) to manage the scheme administration services and further enhance customer experiences for the Teachers' Pension Scheme in England and Wales.	BFSI
Standard Life International	Engaged by Standard Life International DAC, a wholly-owned subsidiary of the Phoenix Group, to transform its operating model and enhance the customer experience for its policy holders in Europe, using the TCS Digital Platform for Life and Pensions, powered by TCS BaNCS. TCS will set up a customer operations centre in Germany, and a future-ready Life and Pensions Digital Platform for Germany and Austria.	BFSI
Munch Museum	Partnered with The Munch Museum in Oslo, to create immersive and interactive drawing experiences for local visitors and global audiences. Scientists from TCS Research will leverage their expertise in AI and Machine Learning to bring Edvard Munch's artworks and creative process to life through the power of digital innovation.	Others

Source: Company data, I-Sec research

Exhibit 13: Key large deals

INFY	Details	Vertical
Microsoft	INFY aided AI integration into INFY's operations analytics platform by bringing in capabilities of Azure Open AI service and Github Co-pilot. The renewed data platform led to low data latency.	Technology
Danske Bank	INFY helped Danske Bank to build its custom GenAI co-pilot i.e., Danske GPT. Now Danske GPT has improved employee productivity by 10–15%.	BFSI
Currys	Currys, in partnership with INFY, has built an AI-ML-based price recommendation engine. These recommendations are driving profitable sales for Currys through optimised omni-channel pricing.	Retail
Wesco International	Wesco used AI to amplify its sales process by creating highly targeted recommendations and insights around customer preference and purchase history using GenAI.	Distribution
LG Electronics	INFY worked with LG to implement a cost efficient and reliable AI solution for automated customers insight for customer sentiment analysis and digital channel.	Technology

Source: Company data, I-Sec research

Exhibit 14: TCS' products and platforms (4 out of 11 are AI-powered; acceleration in BaNCS)

	FY20	FY21	FY22	FY23	FY24
BanCs (core banking software suite)					
New wins	23	19	22	10	29
Go lives	24	25	16	15	38
Ignio (cognitive automation software)					
Deals closed	54	50+	100+	186+	130+
New customers	34		27	27	20
iON (autonomous enterprise platform)					
New wins		307+	125+	450+	425+
Candidates assessed (in mn)	2.4	28	36.5	62	65
Jile (DevSecOps platform)					
New wins	8	-	-	23	29
Go lives	-	-	-	6	-
HOBS (plug and play SaaS based business platform)					
New wins	5	13	2	5	3
Go lives	4		-	6	5
Quartz (business solutions, foundational technology and tools)					
New wins	-	10	7	5	6
Go lives	-	2	-	6	3
Mastercraft (platform for automating and managing IT services)					
New wins	29	25	27	111	110
Omn-istore (AI powered composable commerce platform)					
New wins	4	1	3	-	2
Go lives	2	4	5	8	1
ADD (AI powered digital transformation suite – for drug development and clinical trial)					
New wins	9		3	2	2
Go lives			1	4	4
Twinx (AI powered system of actionable intelligence)					
New wins	2	7	20	10	13
Go lives	1	3	9	7	8
Optumera (AI/ML powered retail optimisation platform)					
New wins	4	1	1	2	1
Go lives	1	2	3	4	-

Source: Company data, I-Sec research

Exhibit 15: TCS' key leadership changes over past 5 years – most positions filled by internally groomed candidates. AI.Cloud, a new business unit, was formed in FY24 – headed by an internal candidate too. Also, new business group heads' roles were created in FY24

Management Team	FY24	FY23	FY22	FY21	FY20
Senior Management					
Chief Executive Officer & Managing Director	K Krithivisan	Rajesh Gopinathan	Rajesh Gopinathan	Rajesh Gopinathan	Rajesh Gopinathan
Chief Operating Officer & Executive Director	N G Subramaniam	N G Subramaniam	N G Subramaniam	N G Subramaniam	N G Subramaniam
Chief Financial Officer	Samir Seksaria	Samir Seksaria	Samir Seksaria	V Ramakrishnan	V Ramakrishnan
Global Head, Human Resources	Milind Lakkad	Milind Lakkad	Milind Lakkad	Milind Lakkad	Milind Lakkad
Global Head, Delivery Excellence, Governance & Compliance					
Research & Development Head	Harrick Vin	K Ananth Krishnan (CTO)	K Ananth Krishnan (CTO)	K Ananth Krishnan (CTO)	K Ananth Krishnan (CTO)
Marketing	Abhinav Kumar	Rajashree R	Rajashree R	Rajashree R	Ravi Viswanathan
Geography Heads					
TCS North America	Suresh Muthuswami	Suresh Muthuswami	Suresh Muthuswami	Surya Kant	Surya Kant
UK and Ireland	Amit Kapur	Amit Kapur	Amit Kapur	Amit Kapur	Amit Kapur
Europe	Sapthagiri Chapalapalli	Sapthagiri Chapalapalli	Sapthagiri Chapalapalli	Sapthagiri Chapalapalli	
North America	Amit Bajaj	Amit Bajaj	Amit Bajaj	Amit Bajaj	
Growth Market	Girish Ramachandran				
Strategic Growth Unit Heads					
BaNCS			Suresh Muthuswami (BFSI)	Suresh Muthuswami (BFSI)	Suresh Muthuswami (BFSI)
iON	Venguswamy Ramaswamy	Venguswamy Ramaswamy	Venguswamy Ramaswamy	Venguswamy Ramaswamy	Venguswamy Ramaswamy
Financial Solutions	Venkateshwaran Srinivasan	Venkateshwaran Srinivasan	Venkateshwaran Srinivasan	Venkateshwaran Srinivasan	Venkateshwaran Srinivasan
TCS Platforms	Raj Agrawal	Raj Agrawal	Raj Agrawal	Raj Agrawal	Raj Agrawal
Industry Service Unit/ Business Group Heads					
Banking & Financial Services	Susheel Vasudevan	K Krithivasan	K Krithivasan	K Krithivasan	K Krithivasan
Banking & Financial Services	Shankar Narayanan				
Banking & Financial Services					
Insurance & Healthcare	Debashis Ghosh		-	Suresh Muthuswami (BFSI Platforms)	Suresh Muthuswami (BFSI Platforms)
Retail, Travel & Consumer Products		Shankar Narayanan	Shankar Narayanan	Shankar Narayanan	Shankar Narayanan
Travel transportation and Hospitality		Siva Ganesan	Siva Ganesan	Siva Ganesan	Siva Ganesan
Life Sciences, Manufacturing & Energy				Debashis Ghosh	Debashis Ghosh
Manufacturing & utilities	Anupam Singhal		Susheel Vasudevan	Susheel Vasudevan	Susheel Vasudevan
Communication, Media & Information Services	Akhilesh Tiwari	Kamal Bhadada	Kamal Bhadada	Kamal Bhadada	Kamal Bhadada
Technology, Software and Services	V Rajanna				
Consumer Business Group	Krishnan Ramanujam				
Business Technology Solutions					
1) Digital Transformation Services	Dinanath Kholkar (Global Head of the Analytics & Insights)	Krishnan Ramanujam Dinanath Kholkar (Global Head of the Analytics & Insights)	Krishnan Ramanujam Dinanath Kholkar (Global Head of the Analytics & Insights)	Krishnan Ramanujam Dinanath Kholkar (Global Head of the Analytics & Insights)	Krishnan Ramanujam Dinanath Kholkar (Global Head of the Analytics & Insights)
2) Cognitive Business Operations					P R Krishnan (Executive Vice President & Global Head, Enterprise Intelligent Automation)
3) Consulting and Systems Integration group					
4) AI. Cloud (Created in FY24)	Siva Ganesan				
5) IoT and Digital Engineering	Regu Ayyaswamy	Regu Ayyaswamy	Regu Ayyaswamy	Regu Ayyaswamy	
6) Cyber Security	Ganesa Subramanian Vaikuntam				
7) Interactive	Kamal Bhadada	Kamal Bhadada			
8) Business Transformation Group		Debashis Ghosh	Debashis Ghosh		
9) Relationship Incubation Group		Susheel Vasudevan	Susheel Vasudevan		
10) Enterprise Growth Group		Krishnan Ramanujam	Krishnan Ramanujam		





Source: Company data, I-Sec research

	More than 4 years
	Resignation
	Replacement/ shift by internal candidate

Exhibit 16: INFOSYS' key leadership changes over past 5 years – INFY too follows the norm of grooming internal talent for key positions. However, post Ravi Kumar S and Mohit Joshi's departures, those roles have been discontinued and industry heads for each vertical have been appointed along with segment heads

Management Team	FY24	FY23	FY22	FY21	FY20
Senior Management					
CEO & MD	Salil Parekh	Salil Parekh	Salil Parekh	Salil Parekh	Salil Parekh
CMO	Sumit Virmani	Sumit Virmani	Sumit Virmani		
COO/Global head of operations	Anup Kapoor	Anup Kapoor	-	U. B. Pravin Rao	U. B. Pravin Rao
CFO	Jayesh Sanghrajka	Nilanjan Roy	Nilanjan Roy	Nilanjan Roy	Nilanjan RoY (Appointed in Dec'18 and to take charge from 1st Mar'19)
Chief Delivery Officer	Dinesh R, Satish H.C.	Dinesh R, Satish H.C., Narsimha Rao Mannepalali	Ravi Kumar S.	Ravi Kumar S.	Ravi Kumar S.
Group General Counsel & Chief Compliance Officer	Inderpreet Sawhney	Inderpreet Sawhney	Inderpreet Sawhney	Inderpreet Sawhney	Inderpreet Sawhney
Global Head, Human Resources	Shaji Mathew (Group Head- HR)	Richard Lobo (Head HR)	Richard Lobo (Head, HR)	Richard Lobo (Head, HR), Krishnamurthy Shankar (Group Head- Human Resources)	Krishnamurthy Shankar
Chief Technology Officer, Global Delivery	Mohammed Rafee Tarafdar	Mohammed Rafee Tarafdar			
Chief Risk Officer	Deepak Bhalla	Deepak Bhalla	Deepak Padaki (Group Head – Corporate Strategy, and Chief Risk Officer)	Deepak Padaki (Group Head – Corporate Strategy, and Chief Risk Officer)	Deepak Padaki
Business Strategy, Planning and Operations	Arun Kumar H.R.	Arun Kumar H.R.			
Service Offering head-Financial Services, Insurance, Healthcare and Life-Sciences (Position discontinued after FY22)			Shaji Mathew	Shaji Mathew	
Segment heads					
Head, Life Sciences	Subhro Mallik	-			
Head,BFSI	Dennis Kantilal Gada	Dennis Kantilal Gada			
Head Financial Services	Jayachandran Nair		Mohit Joshi	Mohit Joshi	Mohit Joshi
Head Insurance, Cards and payments (Position in effect till FY20)	-				
Head, CPG, Retail & Logistics	Karmesh Gul Vaswani	Karmesh Gul Vaswani	Karmesh Gul Vaswani	Karmesh Gul Vaswani	Karmesh Vaswani
Head, Manufacturing	Jasmeet Singh	Jasmeet Singh	Jasmeet Singh	Jasmeet Singh	Jasmeet Singh
Head Communications, Media and Technology	Anand Swaminathan	Anand Swaminathan	Anand Swaminathan	Anand Swaminathan	Anand Swaminathan
Head - Energy, Utilities, Resources and Services Resources & Services	Ashiss Kumar Das	Ashiss Kumar Das	Ashiss Kumar Das	Ashiss Kumar Das	Ashiss Dash
Head Consulting					Mark Livingston (appointed in Dec'18)
Head, Finacle	Sanat Rao	Sanat Rao	Sanat Rao	Sanat Rao	Sanat Rao
Head, Application Development and Maintenance		Srikantan Moorthy	Srikantan Moorthy	Srikantan Moorthy	Srikantan Moorthy
Head, Data and Analytics					Satish H C
Head, Cloud, Infrastructure and Security Solutions					Narsimha Rao M.
Head of BPO	Anantha Radhakrishnan	Anantha Radhakrishnan	Anantha Radhakrishnan	Anantha Radhakrishnan	Anantha Radhakrishnan
Delivery Head,India	Renganathan V R	Renganathan V R	Renganathan V R	Renganathan V R	Renganathan V R
Industry Heads					
BFSI	Jayachandran Nair	-			
BFSI, Healthcare and Life-Sciences	Andrew Groth	Andrew Groth	Andrew Groth		
Manufacturing	Narayan Vijay Sundaresan, Ruchir Budhwar	Ruchir Budhwar	Ruchir Budhwar		
Communication, Media and Technology	Raja Madhusudan Shah, Upendra Kohli	-			
CPG, Retail and Logistics	Sourav S. Banerjee	-			
Life-Sciences	Subhro Mallik	Subhro Mallik	Subhro Mallik	Subhro Mallik	Subhro Mallik
Healthcare	Venkateshwaran Ananthakrishnan	-			
Chief Client Officer	Martha King	Martha King	Martha King	Martha King	-

Source: Company data, I-Sec research

	More than 4 years
	Resignation
	Replacement by internal candidate
	Replacement by external candidate

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Prabodh Avadhoot](mailto:Mr.Prabodh.Avadhoot) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
