Business highlights



Infosys achieved industryleading revenue growth of 15.4% with healthy operating margin of 21.0% for fiscal 2023. Our ESG Vision 2030 and ambitions continue to drive value for all our stakeholders.



Revenues

₹1,46,767cr

20.7% growth Y-o-Y 15.4% CC growth Y-o-Y

Digital revenues (as a % of total revenue)

62.2%

25.6% CC growth Y-o-Y



Operating margin

21.0%

Robust operating margin

Basic earnings per share (par value of ₹ 5 each)

57.63

9.7% growth Y-o-Y

Consolidated cash and investments⁽²⁾

₹31,286cr

Continue to main strong liquidity position



Dividend per share (in ₹)

34.0 9.7% growth Y-o-Y

Buyback completed

₹9,300cr

at an average price of ₹ 1,539.06

Return on equity

31.2%

Improved by 2.1% over the last fiscal

Free cash(1)

₹20,443cr

FCF conversion at 84.8% of net profit

Large deal TCV (Total contract value in US\$ billion)

\$**9.8**b

Sustained momentum in large deal wins continues

Number of US\$ 50 million + clients

75

Strong client metrics with increase of 11 clients Y-o-Y



Tech for Good

114mn +

Lives empowered via our Tech for Good solutions in e-governance, education and healthcare

Carbon neutrality

Carbon neutral for 4 years in a row

Scope 1, 2 and 3 emissions





Women employees

39.4%

Steady progress towards gender diversity goals



Carbon offset programs

2,40,000+
Rural families continue to benefit





Infosys | Springboard

Digital skilling

8.5mn

People are a part of our digital skilling initiatives



~50,000
Fresh graduates hired globally

29

Note:

- (1) Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS.
- (2) Comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares, and others.

Key trends

| In ₹ crore, except per equity share data | FY 2023 | FY 2022 | FY 2021 | FY 2020 | FY 2019 |
|--|----------|----------|----------|----------|----------|
| Revenues ⁽¹⁾ | 1,46,767 | 1,21,641 | 1,00,472 | 90,791 | 82,675 |
| Net profit ⁽¹⁾⁽²⁾ | 24,095 | 22,110 | 19,351 | 16,594 | 15,404 |
| Basic earnings per share (in ₹) ⁽¹⁾ | 57.63 | 52.52 | 45.61 | 38.97 | 35.44 |
| Market capitalization | 5,92,394 | 8,02,162 | 5,82,880 | 2,73,214 | 3,24,448 |
| | | | | | |
| In US\$ million, except per equity share data | FY 2023 | FY 2022 | FY 2021 | FY 2020 | FY 2019 |
| Revenues ⁽¹⁾ | 18,212 | 16,311 | 13,561 | 12,780 | 11,799 |
| Net profit ⁽¹⁾⁽²⁾ | 2,981 | 2,963 | 2,613 | 2,331 | 2,199 |
| Basic earnings per share (in ₹) ⁽¹⁾ | 0.71 | 0.70 | 0.62 | 0.55 | 0.51 |
| Market capitalization | 72,351 | 104,706 | 79,760 | 34,966 | 47,614 |
| | | | | | |

lotes:

- (1) Based on IFRS consolidated financial statements
- (2) Attributable to owners of the Company

Chairman's message

Navigating uncertainty

If there is one overriding theme that defines our current world, it is that it is suffused with uncertainty. The placid and the predictable are behind us as each new day brings new inputs and new events that derail the carefully-crafted models we have constructed of the world around us. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all stirring quickly and without warning, is what's before us. In any week, we may oscillate from caution to optimism and back to caution based on the news of the day.

Such times of intense uncertainty, great short-term pressure, and crunched resources require that companies must become better, more efficient in their ability to be resilient in the present while also securing their future growth. This is easier said than done. The extreme volatility that surrounds us creates so many probable future states, that it simply isn't prudent for businesses to plan to succeed in any one anticipated future scenario. Instead, we need to develop the flexibility to be able to avoid limiting choices, reduce concentration risk, quickly adapt, and learn to thrive in any new reality.

The era of optionality is upon us.

Optionality can take various forms. In our IT infrastructure, it is the ability to dynamically reconfigure the way we work – remotely, in office or hybrid. In the area of talent, it is about building and deploying agile learning platforms so that our people can hone their skill sets to match new demand and new technologies. It is about having a digital-first and Al-first business architecture which can be constantly configured. It is finding the right balance between retaining the core of a company and working with partners on others. Optionality must be ingrained in strategy and execution.

Our CEO, Salil Parekh, and his global leadership team, realized early on the value that advanced digital technologies like Al and cloud, and more recently, generative Al, can bring to imagine and execute for multiple options in the future. They came together as One Infosys to orchestrate teams that lead the charge to continually transform Infosys into an organization that truly realizes human-machine synergies, from fundamentally rethinking organizational design to segmenting cognitive tasks to get the right balance between people, technology, and process. Today, Infosys is steadily progressing towards a future where we don't just solve immediate business

problems, but continually innovate and architect for challenges that may emerge in the future. We build it for ourselves first, and then, deeply rooted in our own experience, take it widely to our clients.

The awesome possibilities of generative AI, we know from our own journey to becoming an Al-first enterprise, is not without its risks. The problems of AI hallucination, systemic biases, lack of explainability along with plenty of practical, ethical and intellectual property-related issues remain open and up for debate. We also know, from our experience, that the path to scaling Al enterprise-wide is non-linear. Often, organizations, seeking to mine value from data and Al models, successfully undertake pilots but fail to factor in what it will take to scale value across the whole enterprise. As demands increase, data volumes grow, and complexity rises, companies find themselves unable to surmount the associated challenges and start to question the path to value. Navigating to value-at-scale from AI and retaining the larger strategic vision while breaking down the tasks into sequential small wins, is not always intuitive or simple. With our Al-first strategy, Infosys is guided by that road map. We are also bringing to our global clients the ability to accelerate business value and amplify human potential using AI technologies with Infosys Topaz™.

The digital transformation of every industry and every business, over the last several years, has laid the foundation to create optionality as we navigate the way forward. Our clients have always trusted us to assist them not only to make the right digital investments but to safeguard these investments for their future. Today, we are excited by the opportunity and humbled by the responsibility we have to enable them to bring all their digital capabilities together to execute quickly and effectively for now, while developing multiple options to amplify their competitive advantage and market leadership in an uncertain future. Our client relevance has never been so compelling, our investment in employees as continuous and consistent, and our purpose so keen. We are ready to co-create with our clients and our entire ecosystem a flexible future that puts people first and benefits the broader society even as it propels business forward. After all, like many have said, imagination is our invisible power to create all things. Our future can be as bright as we imagine it to be.

Bengaluru May 29, 2023 Nandan M. Nilekani Chairman



Letter to the Shareholder

Dear shareholder,

Financial year 2023 was a strong year for our business.

In FY23, we saw growth of over 15%, operating margins of 21%, and free cash flow of US\$2.5 billion. Our attrition reduced for each quarter of the year.

With the changing economic environment, we positioned our Company to work with clients for their digital transformation as well as their cost efficiency and automation programs, enabling us to support them in two critical areas of interest.

We have developed a strong set of capabilities in generative artificial intelligence to enhance how we enable our clients to derive value. These capabilities are available to all our clients in the form of Infosys TopazTM.

Our Cobalt capabilities for the cloud continue to resonate with our clients. Our platforms, including Finacle for banks, McCamish for insurance, Equinox for commerce, and Helix for healthcare, are creating strong impact with clients.

During the year, we were recognized by Brand Finance among the top three most valuable IT services brands globally.

We continue to deepen our engagement with our clients. The number of clients with over US\$100 million in revenue for the year was at 40. The number of clients with over US\$50 million in revenue for the year was at 75. Our large deal intensity was strong during the year. We had 95 large deals with a value of US\$9.8 billion in the year. We see our One Infosys approach helping support our clients by bringing all our capabilities and the strength of our entire employee-base to work for their benefit.

We recruited over 50,000 college graduates in the year and ended the year with over 3,40,000 employees. At the end of the year, 39% of our employees were women.

Our learning ecosystem enabled over 5.5 million learning days for our employees during the year.

Last year we returned US\$3.1 billion to our shareholders – US\$1.7 billion as dividend and US\$1.4 billion through our share buyback program.

At the end of the financial year, we were the leading company among our peers in total shareholder return over the past five years.

We remain committed to the communities we live and operate in. With the work of Infosys Foundation, we support a variety of social causes, including creating positive impact in healthcare, education, sustainability, and women empowerment. Our Infosys Springboard initiative continues to help build digital skills by providing free learning programs to millions of people around the world.

In the past few quarters, we have seen the global economy dealing with inflation, interest rate increases, and changes in demand environment for companies in various industries. Our strength in digital, cloud, and in automation, along with cost efficiency capabilities have held us in good stead. These will continue to be critical in the evolving economic environment.

As I look ahead, given the trust of our clients, the dedication of our employees, the strength of our capabilities, our One Infosys approach, and the guidance of our Board, I remain confident of our ability to serve our clients and continue to create impact for them.

With my warmest regards,

Sd/-

Bengaluru May 29, 2023 Salil Parekh Chief Executive Officer and Managing Director



Awards and recognitions



ESG

Recognized as a constituent of the Dow Jones Sustainability World Index for 2022

Secured a place in CDP's annual 'A List' for leadership in corporate transparency and performance on climate change



Recognized as one of the 2023 World's Most Ethical Companies* by Ethisphere



Recognized in the LEADERSHIP category in the Indian Corporate Governance Scorecard Assessment by Institutional Investor Advisory Services (IiAS) for the seventh year in a row

Honored 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'

Awarded HFS OneOffice™ Award in the Sustainability category

Recognized as a leader in Everest

- Sustainability Enablement

Technology Services PEAK Matrix*

Assessment

Ranked as a leader in HFS Top 10: Sustainability Services, 2022

Infosys BPM won the Best CSR Impact Award at the Corporate Social Responsibility Summit & Awards 2023 by UBS Forum

Recognized as a top ESG performer in 2023 by Sustainalytics

Infosys topped the charts in the CRISIL ESG Leadership Rankings and was featured in the CRISIL Sustainability Yearbook, 2022 for the second consecutive year

Secured an 'AA' rating on MSCI ESG Assessment

Recognized by EcoVadis with a Gold medal for the seventh year in a row



Won the Economic Times Best Organizations for Women Award 2023

Business

Ranked in the Top 3 IT Services Brands in the world and among the Top 150 Most Valued Brands by Brand Finance Global 500 2023 report



Won the 'Most Outstanding Company in India – IT Services Sector' in Asia's Outstanding Companies Poll 2022 by Asiamoney



Won the **Gold Award** at the Brandon Hall Group Excellence in Technology Awards

Recognized as a **Top Employer in 22 countries** across Europe, Middle
East, Asia Pacific, and North America
for best-in-class HR practices and
processes.

Won the FE CFO Awards 2023 in the Large Enterprises - Servicing Sector category.

Won Treasury Today Asia's Top Treasury Team 2022 award at the Adam Smith Awards Asia 2022







Named in AVTAR Top 10 Best Companies for Women in India list in 2022

Recognized among Kantar's global 100 most valuable brands in 2022

Recognized as UK's Best Workplaces™ in Tech 2022 by Great Place to Work®

Recognized among Mexico's Best HR leaders of 2022 by Great Place to Work*



Recognized as a Global Top Employer 2023 by the Top Employers Institute for the 3rd consecutive year Institutional Investor

Recognized as one of the "Most

Honored" companies, receiving

multiple awards at the 2022 All-Asia Executive Team Rankings from

Infosys InStep Ranked as the 'Best Internship Program' in the 2023 Vault Firsthand Rankings

Infosys rated as "Most Noteworthy" Company by DiversityInc, USA



Recognized amongst India's Best Workplaces" for Women 2022 by Great Place to Work"

Won the ICAI Sustainability Reporting Awards 2021-22 for Gender Equality

Infosys recognized as the Champion of Inclusion in the Most Inclusive Companies Index (MICI) and featured in the "100 Best – Hall of Fame" by Avtar & Seramount, 2022





ndia's lest Employers Imong Nation-Builders 022



Positioned as a **leader** in HFS Top 10: Capital Markets Services, 2022



Awarded HFS
OneOffice™ Award
in the Innovation
Ecosystem category

Innovation Ecosystem

Recognized as 'GSI Innovation Partner of the Year 2022' at Snowflake Summit

Winner of the 2022 Microsoft Security Modern Endpoint Management Partner of the Year Award

Recognized as the **Top Service Provider Across Nordics** in the Whitelane Research and PA Consulting IT Sourcing Study 2023



Infosys BPM won in the International Project of the Year category with Telefonica UK, at the Global Sourcing Association (GSA) UK Awards 2022

Infosys received the **Great Place to Work*** Certification across five regions including India, Australia, United Kingdom, Germany, USA, Canada and Mexico. Infosys BPM received the Great Place to Work* Certification in the Philippines

Strategy

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future.

We have embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:



Scale agile digital



Reskill our people



Energize the core



Expand localization

We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle the current market conditions. Further, we have been able to successfully enable most of our employees worldwide to work remotely and securely – giving us the operational stability to deliver on client commitments and ensuring our own business continuity.

Over the last four years, we have executed this strategy and generated significant outcomes.



苎 Scale agile digital

Our revenue from digital technology-related services and solutions has more than doubled in the last three years, and currently comprises 57% of our total revenue. We are rated as a leader in 54 industry analyst ratings across our digital offerings. These outcomes are a result of investments we have made to expand our digital footprint via reskilling of our employees, targeted acquisitions, strong ecosystem partnerships, innovation experience centers across the world, intellectual property development, reconfiguring our workspaces for agile software development and enhancing our brand.

Our human experience-related services expanded with the opening of eight innovation hubs, six digital studios, 12 proximity centers and 20 living labs around the world. During the fiscal, we entered into a definitive agreement to acquire oddity to augment our human experience capabilities in Europe. Through our academia partnerships with Purdue, Trinity, RISD and eCornell, we have trained over 4,500 employees in niche digital skills.

Our Insight and data analytics services and solutions were further strengthened with the launch of our Infosys Applied AI solutions, coupled with the Infosys Data Workbench. Our AI platform, Infosys Applied AI, helps enterprises adopt a comprehensive approach and roadmap to scaling enterprise-grade AI for their businesses. With advances in next-generation computing power, ready access to datasets on the cloud to train Machine Learning models and consumable Artificial Intelligence (AI) services, our solutions enable our clients to generate insights from their data and open opportunities for data monetization.

Our Innovate-related services and solutions are boosted by workspaces that have been specifically redesigned for agile software development, teams reskilled in agile methodologies, certified scrum masters and capabilities in horizontal technologies such as 5G, autonomous tech, product engineering, internet of things and blockchain.

Our Accelerate-related services are aimed at rapidly transforming our clients' legacy technology landscapes and processes with digital technology. We invested in, and built strong partnerships with cloud hyperscalers such as AWS, GCP and Microsoft Azure, and SaaS providers. In fiscal 2022, we expanded our integrated cloud offering Infosys Cobalt™, which now offers over 35,000 cloud assets and over 300 industry cloud solution blueprints. Infosys Cobalt™ is helping enterprises to securely access cloud capabilities with the assurance of single-point accountability for outcomes.

We launched Infosys Equinox, our flagship digital commerce platform, which is a set of core microservices encompassing all digital commerce scenarios to help enterprises rapidly build and deploy features across all touchpoints and channels, without the friction associated with legacy platforms.

Our Automation and AI services grew on the back of our alliances with leading Robotic Process Automation (RPA) solution providers and niche AI players, powered by our

Strategy

best-in-class solutions, IPs and frameworks. We have automated over 20,000+ processes for our clients and have over 1,000 ready use cases across industries.

Our Assure services, in software testing and cybersecurity, continued to grow with investments in Cyber Gaze, our cybersecurity dashboard and suite of related applications.



Energize the core

Leveraging automation and AI, we are winning and executing several engagements for our clients to modernize their core legacy technology and process landscapes. We made significant investments in our Live Enterprise platform, including our Bot Factory of preconfigured automation bots and LEAP, our platform for optimizing large-scale application maintenance and reengineering. In fiscal 2022, we won a total contract value of over US\$ 9.5 billion in large deals, continuing to demonstrate our capabilities and competitiveness in executing complex transformation programs. In addition, investments in our own internal systems, reimagination of our internal processes and automation of software development processes have helped increase our agility, boost productivity and enhance our competitiveness even in the current paradigm of remote working.



Reskill our people

Continuous learning and reskilling have always been integral to our operating model. We operate our reskilling program with the twin objectives of increasing fulfillment of demand for digital skills in client projects and for enriching the expertise of our global workforce in next-generation technologies and methodologies. We invested in, and scaled, our digital reskilling program globally. Lex, our in-house-developed, anytime-anywhere-learning platform, offers over 13,700 courses curated for easy consumption on mobile devices with advanced telemetry, gamification and certification features. Over 2,99,000 of our employees use Lex and are spending approximately 2.3 million training days compared to 1.9 million in the last fiscal with close to 45 minutes per day on average for learning activities.



Expand localization

With the objective of creating differentiated talent pools in our markets, we made significant investments in expanding our local workforce in the US, the UK, Europe, Japan, China and Australia. We established innovation hubs, nearshore centers and digital design studios across geographies. Further, we expanded our university and community college partnerships in all these regions to aid internships, recruitment, training and joint research. In fiscal 2022, we recruited over 14,805 employees locally in our markets, of which 3,650 were fresh graduates. This initiative also significantly de-risks our operations from regulatory changes related to immigration policies.

Looking ahead, and to continue staying relevant to the emerging needs of our clients, our strategic areas of focus for the next few years will be to further:

- Scale our cloud capabilities, especially around cloud advisory, data on cloud, cloud security, SaaS, PaaS, laaS and private cloud;
- Expand capabilities in key digital technology areas such as AI, product engineering, cybersecurity and human experience;
- Strengthen our employee value proposition for the newer contexts of work and workplace;
- Run our operations in a cost-effective and agile manner, including increasing the levels of automation in our service delivery;
- Deliver on our ESG commitments, while at the same time enabling our clients to realize their sustainability goals.



Business highlights

Differentiated cloud services and large deal momentum drive Infosys' highest annual growth in a decade. Our ESG Vision 2030 and ambitions continue to drive value for all our stakeholders.

Revenues (in ₹ crore)

1,21,641 21.1% growth Y-o-Y 19.7% CC growth Y-o-Y Operating margin

23.0%Robust operating margin

Digital revenues (as a % of total revenue)

57.0%

41.2% CC growth Y-o-Y (basis US\$)

Free cash flows (in ₹ crore) (1)

22,8033.6% growth Y-o-

3.6% growth Y-o-Y FCF conversion at 103% of net profit Consolidated cash and investments (in ₹ crore) (2)

37.419

Continue to maintain strong liquidity position

Return on equity

29.1%

Improved by 1.7% over the last fiscal

Total shareholder return

41.6%

Generated higher returns than market

Basic earnings per share (par value of ₹5 each)

52.52

15.2% growth Y-o-Y

re Dividend per share (in ₹)

31.0

14.8% growth Y-o-Y

Large deal TCV

(Total contract value in US\$ billion)

9.5

Sustained momentum in large deal wins

um in

Digital skilling

4.8 million

People are a part of our digital skilling initiatives

Number of US\$ 100 million+ clients

38

Increase of 6 clients Y-o-Y

Women employees

39.6%

Steady progress towards gender diversity goals

Tech for Good

80 million+

People empowered through our Tech for Good solutions in e-governance, education and healthcare

Carbon neutrality

Carbon neutral for 3 years in a row Scope 1, 2 and 3 emissions

Fresh college graduates hired

84,782 Globally

Carbon offset programs

1,84,000

Rural families continue to benefit from our carbon offset programs

39

Note:

- (1) Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS.
- (2) Comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares, compulsorily convertible debentures and others

Key trends

| In ₹ crore, except per equity share data | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|---|----------|----------|----------|----------|----------|
| Revenues (1) | 1,21,641 | 1,00,472 | 90,791 | 82,675 | 70,522 |
| Net profit (1)(2) | 22,110 | 19,351 | 16,594 | 15,404 | 16,029 |
| Basic earnings per share (in ₹) (1) | 52.52 | 45.61 | 38.97 | 35.44 | 35.53 |
| Market capitalization | 8,02,162 | 5,82,880 | 2,73,214 | 3,24,448 | 2,47,198 |
| | | | | | |
| In US\$ million, except per equity share data | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
| Revenues (1) | 16,311 | 13,561 | 12,780 | 11,799 | 10,939 |
| Net profit (1)(2) | 2,963 | 2,613 | 2,331 | 2,199 | 2,486 |
| Basic earnings per share (in US\$) (1) | 0.70 | 0.62 | 0.55 | 0.51 | 0.55 |
| Market capitalization | 104,706 | 79,760 | 34,966 | 47,614 | 19,493 |
| | | | | | |

Notes:

- (1) Based on IFRS consolidated financial statements
- (2) Attributable to owners of the Company

Business highlights



Infosys achieved industryleading revenue growth of 15.4% with healthy operating margin of 21.0% for fiscal 2023. Our ESG Vision 2030 and ambitions continue to drive value for all our stakeholders.



Revenues

₹1,46,767cr

20.7% growth Y-o-Y 15.4% CC growth Y-o-Y

Digital revenues (as a % of total revenue)

62.2%

25.6% CC growth Y-o-Y



Operating margin

21.0%

Robust operating margin

Basic earnings per share (par value of ₹ 5 each)

57.63

9.7% growth Y-o-Y

Consolidated cash and investments⁽²⁾

₹31,286cr

Continue to main strong liquidity position



Dividend per share (in ₹)

↑34.0 9.7% growth Y-o-Y **Buyback completed**

₹9,300cr

at an average price of ₹ 1,539.06

Return on equity

31.2%

Improved by 2.1% over the last fiscal

Free cash⁽¹⁾

₹20,443cr

FCF conversion at 84.8% of net profit

Large deal TCV (Total contract value in US\$ billion)

\$9.8b

Sustained momentum in large deal wins continues

Number of US\$ 50 million + clients

75

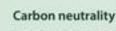
Strong client metrics with increase of 11 clients Y-o-Y



Tech for Good

114mn +

Lives empowered via our Tech for Good solutions in e-governance, education and healthcare



Carbon neutral for 4 years in a row

Scope 1, 2 and 3 emissions



Carbon offset programs

2,40,000+ Rural families continue to benefit

Women employees

39.4%

Steady progress towards

gender diversity goals





Infosys | Springboard

Digital skilling

8.5mn

People are a part of our digital skilling initiatives



~50,000 Fresh graduates hired globally

Note:

- Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS.
- Comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares, and others.

Key trends

| FY 2023 | FY 2022 | FY 2021 | FY 2020 | FY 2019 |
|----------|---|--|---|---|
| 1,46,767 | 1,21,641 | 1,00,472 | 90,791 | 82,675 |
| 24,095 | 22,110 | 19,351 | 16,594 | 15,404 |
| 57.63 | 52.52 | 45.61 | 38.97 | 35.44 |
| 5,92,394 | 8,02,162 | 5,82,880 | 2,73,214 | 3,24,448 |
| FY 2023 | FY 2022 | FY 2021 | FY 2020 | FY 2019 |
| 18,212 | 16,311 | 13,561 | 12,780 | 11,799 |
| 2,981 | 2,963 | 2,613 | 2,331 | 2,199 |
| 0.71 | 0.70 | 0.62 | 0.55 | 0.51 |
| 72,351 | 104,706 | 79,760 | 34,966 | 47,614 |
| | 1,46,767 24,095 57.63 5,92,394 FY 2023 18,212 2,981 0.71 | 1,46,767 1,21,641 24,095 22,110 57.63 52.52 5,92,394 8,02,162 FY 2023 FY 2022 18,212 16,311 2,981 2,963 0.71 0.70 | 1,46,767 1,21,641 1,00,472 24,095 22,110 19,351 57.63 52.52 45.61 5,92,394 8,02,162 5,82,880 FY 2023 FY 2022 FY 2021 18,212 16,311 13,561 2,981 2,963 2,613 0.71 0.70 0.62 | 1,46,767 1,21,641 1,00,472 90,791 24,095 22,110 19,351 16,594 57.63 52.52 45.61 38.97 5,92,394 8,02,162 5,82,880 2,73,214 FY 2023 FY 2022 FY 2021 FY 2020 18,212 16,311 13,561 12,780 2,981 2,963 2,613 2,331 0.71 0.70 0.62 0.55 |

Notes

- Based on IFRS consolidated financial statements
- Attributable to owners of the Company

Chairman's message

Navigating uncertainty

If there is one overriding theme that defines our current world, it is that it is suffused with uncertainty. The placid and the predictable are behind us as each new day brings new inputs and new events that derail the carefully-crafted models we have constructed of the world around us. The cocktail of inflation, interest rates, geopolitics, war, demand volatility, supply chain dislocations, the shift from efficiency to resilience and security, all stirring quickly and without warning, is what's before us. In any week, we may oscillate from caution to optimism and back to caution based on the news of the day.

Such times of intense uncertainty, great short-term pressure, and crunched resources require that companies must become better, more efficient in their ability to be resilient in the present while also securing their future growth. This is easier said than done. The extreme volatility that surrounds us creates so many probable future states, that it simply isn't prudent for businesses to plan to succeed in any one anticipated future scenario. Instead, we need to develop the flexibility to be able to avoid limiting choices, reduce concentration risk, quickly adapt, and learn to thrive in any new reality.

The era of optionality is upon us.

Optionality can take various forms. In our IT infrastructure, it is the ability to dynamically reconfigure the way we work – remotely, in office or hybrid. In the area of talent, it is about building and deploying agile learning platforms so that our people can hone their skill sets to match new demand and new technologies. It is about having a digital-first and Al-first business architecture which can be constantly configured. It is finding the right balance between retaining the core of a company and working with partners on others. Optionality must be ingrained in strategy and execution.

Our CEO, Salil Parekh, and his global leadership team, realized early on the value that advanced digital technologies like Al and cloud, and more recently, generative Al, can bring to imagine and execute for multiple options in the future. They came together as One Infosys to orchestrate teams that lead the charge to continually transform Infosys into an organization that truly realizes human-machine synergies, from fundamentally rethinking organizational design to segmenting cognitive tasks to get the right balance between people, technology, and process. Today, Infosys is steadily progressing towards a future where we don't just solve immediate business

problems, but continually innovate and architect for challenges that may emerge in the future. We build it for ourselves first, and then, deeply rooted in our own experience, take it widely to our clients.

The awesome possibilities of generative AI, we know from our own journey to becoming an Al-first enterprise, is not without its risks. The problems of AI hallucination, systemic biases, lack of explainability along with plenty of practical, ethical and intellectual property-related issues remain open and up for debate. We also know, from our experience, that the path to scaling Al enterprise-wide is non-linear. Often, organizations, seeking to mine value from data and Al models, successfully undertake pilots but fail to factor in what it will take to scale value across the whole enterprise. As demands increase, data volumes grow, and complexity rises, companies find themselves unable to surmount the associated challenges and start to question the path to value. Navigating to value-at-scale from AI and retaining the larger strategic vision while breaking down the tasks into sequential small wins, is not always intuitive or simple. With our Al-first strategy, Infosys is guided by that road map. We are also bringing to our global clients the ability to accelerate business value and amplify human potential using AI technologies with Infosys Topaz™.

The digital transformation of every industry and every business, over the last several years, has laid the foundation to create optionality as we navigate the way forward. Our clients have always trusted us to assist them not only to make the right digital investments but to safeguard these investments for their future. Today, we are excited by the opportunity and humbled by the responsibility we have to enable them to bring all their digital capabilities together to execute quickly and effectively for now, while developing multiple options to amplify their competitive advantage and market leadership in an uncertain future. Our client relevance has never been so compelling, our investment in employees as continuous and consistent, and our purpose so keen. We are ready to co-create with our clients and our entire ecosystem a flexible future that puts people first and benefits the broader society even as it propels business forward. After all, like many have said, imagination is our invisible power to create all things. Our future can be as bright as we imagine it to be.

Bengaluru May 29, 2023 Nandan M. Nilekani Chairman



Letter to the Shareholder

Dear shareholder,

Financial year 2023 was a strong year for our business.

In FY23, we saw growth of over 15%, operating margins of 21%, and free cash flow of US\$2.5 billion. Our attrition reduced for each quarter of the year.

With the changing economic environment, we positioned our Company to work with clients for their digital transformation as well as their cost efficiency and automation programs, enabling us to support them in two critical areas of interest.

We have developed a strong set of capabilities in generative artificial intelligence to enhance how we enable our clients to derive value. These capabilities are available to all our clients in the form of Infosys TopazTM.

Our Cobalt capabilities for the cloud continue to resonate with our clients. Our platforms, including Finacle for banks, McCamish for insurance, Equinox for commerce, and Helix for healthcare, are creating strong impact with clients.

During the year, we were recognized by Brand Finance among the top three most valuable IT services brands globally.

We continue to deepen our engagement with our clients. The number of clients with over US\$100 million in revenue for the year was at 40. The number of clients with over US\$50 million in revenue for the year was at 75. Our large deal intensity was strong during the year. We had 95 large deals with a value of US\$9.8 billion in the year. We see our One Infosys approach helping support our clients by bringing all our capabilities and the strength of our entire employee-base to work for their benefit.

We recruited over 50,000 college graduates in the year and ended the year with over 3,40,000 employees. At the end of the year, 39% of our employees were women.

Our learning ecosystem enabled over 5.5 million learning days for our employees during the year.

Last year we returned US\$3.1 billion to our shareholders – US\$1.7 billion as dividend and US\$1.4 billion through our share buyback program.

At the end of the financial year, we were the leading company among our peers in total shareholder return over the past five years.

We remain committed to the communities we live and operate in. With the work of Infosys Foundation, we support a variety of social causes, including creating positive impact in healthcare, education, sustainability, and women empowerment. Our Infosys Springboard initiative continues to help build digital skills by providing free learning programs to millions of people around the world.

In the past few quarters, we have seen the global economy dealing with inflation, interest rate increases, and changes in demand environment for companies in various industries. Our strength in digital, cloud, and in automation, along with cost efficiency capabilities have held us in good stead. These will continue to be critical in the evolving economic environment.

As I look ahead, given the trust of our clients, the dedication of our employees, the strength of our capabilities, our One Infosys approach, and the guidance of our Board, I remain confident of our ability to serve our clients and continue to create impact for them.

With my warmest regards,

Sd/-

Bengaluru May 29, 2023 Salil Parekh Chief Executive Officer and Managing Director



Awards and recognitions



ESG

Recognized as a constituent of the Dow Jones Sustainability World Index for 2022

Secured a place in CDP's annual 'A List' for leadership in corporate transparency and performance on climate change



Recognized as one of the 2023 World's Most Ethical Companies* by Ethisphere



Recognized in the LEADERSHIP category in the Indian Corporate Governance Scorecard Assessment by Institutional Investor Advisory Services (IiAS) for the seventh year in a row

Honored 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'

Awarded HFS OneOffice™ Award in the Sustainability category

Recognized as a leader in Everest

- Sustainability Enablement

Technology Services PEAK Matrix*

Assessment

Ranked as a leader in HFS Top 10: Sustainability Services, 2022

Infosys BPM won the Best CSR Impact Award at the Corporate Social Responsibility Summit & Awards 2023 by UBS Forum

Recognized as a top ESG performer in 2023 by Sustainalytics

Infosys topped the charts in the CRISIL ESG Leadership Rankings and was featured in the CRISIL Sustainability Yearbook, 2022 for the second consecutive year

Secured an 'AA' rating on MSCI ESG Assessment

Recognized by EcoVadis with a Gold medal for the seventh year in a row



Won the Economic Times Best Organizations for Women Award 2023

Business

Ranked in the Top 3 IT Services Brands in the world and among the Top 150 Most Valued Brands by Brand Finance Global 500 2023 report



Won the 'Most Outstanding Company in India – IT Services Sector' in Asia's Outstanding Companies Poll 2022 by Asiamoney



Won the **Gold Award** at the Brandon Hall Group Excellence in Technology Awards

Recognized as a **Top Employer in 22 countries** across Europe, Middle
East, Asia Pacific, and North America
for best-in-class HR practices and
processes.

Won the FE CFO Awards 2023 in the Large Enterprises - Servicing Sector category.

Won Treasury Today Asia's Top Treasury Team 2022 award at the Adam Smith Awards Asia 2022







Named in AVTAR Top 10 Best Companies for Women in India list in 2022

Recognized among Kantar's global 100 most valuable brands in 2022

Recognized as UK's Best Workplaces™ in Tech 2022 by Great Place to Work®

Recognized among Mexico's Best HR leaders of 2022 by Great Place to Work*



Recognized as a Global Top Employer 2023 by the Top Employers Institute for the 3rd consecutive year Institutional Investor

Recognized as one of the "Most

Honored" companies, receiving

multiple awards at the 2022 All-Asia Executive Team Rankings from

Infosys InStep Ranked as the 'Best Internship Program' in the 2023 Vault Firsthand Rankings

Infosys rated as "Most Noteworthy" Company by DiversityInc, USA



Recognized amongst India's Best Workplaces" for Women 2022 by Great Place to Work"

Won the ICAI Sustainability Reporting Awards 2021-22 for Gender Equality

Infosys recognized as the Champion of Inclusion in the Most Inclusive Companies Index (MICI) and featured in the "100 Best – Hall of Fame" by Avtar & Seramount, 2022





ndia's lest Employers Imong Nation-Builders 022



Positioned as a **leader** in HFS Top 10: Capital Markets Services, 2022



Awarded HFS
OneOffice™ Award
in the Innovation
Ecosystem category

Innovation Ecosystem

Recognized as 'GSI Innovation Partner of the Year 2022' at Snowflake Summit

Winner of the 2022 Microsoft Security Modern Endpoint Management Partner of the Year Award

Recognized as the **Top Service Provider Across Nordics** in the Whitelane Research and PA Consulting IT Sourcing Study 2023



Infosys BPM won in the International Project of the Year category with Telefonica UK, at the Global Sourcing Association (GSA) UK Awards 2022

Infosys received the **Great Place to Work*** Certification across five regions including India, Australia, United Kingdom, Germany, USA, Canada and Mexico. Infosys BPM received the Great Place to Work* Certification in the Philippines

Strategy

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology. These organizations are dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices. Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future.

We have embraced a four-pronged strategy to strengthen our relevance with clients and drive accelerated value creation:



Scale agile digital



Reskill our people



Energize the core



Expand localization

We believe the investments we have made, and continue to make, in our strategy will enable us to advise and help our clients as they tackle the current market conditions. Further, we have been able to successfully enable most of our employees worldwide to work remotely and securely – giving us the operational stability to deliver on client commitments and ensuring our own business continuity.

Over the last four years, we have executed this strategy and generated significant outcomes.



Scale agile digital

Our revenue from digital technology-related services and solutions has more than doubled in the last three years, and currently comprises 57% of our total revenue. We are rated as a leader in 54 industry analyst ratings across our digital offerings. These outcomes are a result of investments we have made to expand our digital footprint via reskilling of our employees, targeted acquisitions, strong ecosystem partnerships, innovation experience centers across the world, intellectual property development, reconfiguring our workspaces for agile software development and enhancing our brand.

Our human experience-related services expanded with the opening of eight innovation hubs, six digital studios, 12 proximity centers and 20 living labs around the world. During the fiscal, we entered into a definitive agreement to acquire oddity to augment our human experience capabilities in Europe. Through our academia partnerships with Purdue, Trinity, RISD and eCornell, we have trained over 4,500 employees in niche digital skills.

Our Insight and data analytics services and solutions were further strengthened with the launch of our Infosys Applied AI solutions, coupled with the Infosys Data Workbench. Our AI platform, Infosys Applied AI, helps enterprises adopt a comprehensive approach and roadmap to scaling enterprise-grade AI for their businesses. With advances in next-generation computing power, ready access to datasets on the cloud to train Machine Learning models and consumable Artificial Intelligence (AI) services, our solutions enable our clients to generate insights from their data and open opportunities for data monetization.

Our Innovate-related services and solutions are boosted by workspaces that have been specifically redesigned for agile software development, teams reskilled in agile methodologies, certified scrum masters and capabilities in horizontal technologies such as 5G, autonomous tech, product engineering, internet of things and blockchain.

Our Accelerate-related services are aimed at rapidly transforming our clients' legacy technology landscapes and processes with digital technology. We invested in, and built strong partnerships with cloud hyperscalers such as AWS, GCP and Microsoft Azure, and SaaS providers. In fiscal 2022, we expanded our integrated cloud offering Infosys Cobalt™, which now offers over 35,000 cloud assets and over 300 industry cloud solution blueprints. Infosys Cobalt™ is helping enterprises to securely access cloud capabilities with the assurance of single-point accountability for outcomes.

We launched Infosys Equinox, our flagship digital commerce platform, which is a set of core microservices encompassing all digital commerce scenarios to help enterprises rapidly build and deploy features across all touchpoints and channels, without the friction associated with legacy platforms.

Our Automation and AI services grew on the back of our alliances with leading Robotic Process Automation (RPA) solution providers and niche AI players, powered by our

Strategy

best-in-class solutions, IPs and frameworks. We have automated over 20,000+ processes for our clients and have over 1,000 ready use cases across industries.

Our Assure services, in software testing and cybersecurity, continued to grow with investments in Cyber Gaze, our cybersecurity dashboard and suite of related applications.



Energize the core

Leveraging automation and AI, we are winning and executing several engagements for our clients to modernize their core legacy technology and process landscapes. We made significant investments in our Live Enterprise platform, including our Bot Factory of preconfigured automation bots and LEAP, our platform for optimizing large-scale application maintenance and reengineering. In fiscal 2022, we won a total contract value of over US\$ 9.5 billion in large deals, continuing to demonstrate our capabilities and competitiveness in executing complex transformation programs. In addition, investments in our own internal systems, reimagination of our internal processes and automation of software development processes have helped increase our agility, boost productivity and enhance our competitiveness even in the current paradigm of remote working.



Reskill our people

Continuous learning and reskilling have always been integral to our operating model. We operate our reskilling program with the twin objectives of increasing fulfillment of demand for digital skills in client projects and for enriching the expertise of our global workforce in next-generation technologies and methodologies. We invested in, and scaled, our digital reskilling program globally. Lex, our in-house-developed, anytime-anywhere-learning platform, offers over 13,700 courses curated for easy consumption on mobile devices with advanced telemetry, gamification and certification features. Over 2,99,000 of our employees use Lex and are spending approximately 2.3 million training days compared to 1.9 million in the last fiscal with close to 45 minutes per day on average for learning activities.



Expand localization

With the objective of creating differentiated talent pools in our markets, we made significant investments in expanding our local workforce in the US, the UK, Europe, Japan, China and Australia. We established innovation hubs, nearshore centers and digital design studios across geographies. Further, we expanded our university and community college partnerships in all these regions to aid internships, recruitment, training and joint research. In fiscal 2022, we recruited over 14,805 employees locally in our markets, of which 3,650 were fresh graduates. This initiative also significantly de-risks our operations from regulatory changes related to immigration policies.

Looking ahead, and to continue staying relevant to the emerging needs of our clients, our strategic areas of focus for the next few years will be to further:

- Scale our cloud capabilities, especially around cloud advisory, data on cloud, cloud security, SaaS, PaaS, laaS and private cloud;
- Expand capabilities in key digital technology areas such as AI, product engineering, cybersecurity and human experience;
- Strengthen our employee value proposition for the newer contexts of work and workplace;
- Run our operations in a cost-effective and agile manner, including increasing the levels of automation in our service delivery;
- Deliver on our ESG commitments, while at the same time enabling our clients to realize their sustainability goals.



Business highlights

Differentiated cloud services and large deal momentum drive Infosys' highest annual growth in a decade. Our ESG Vision 2030 and ambitions continue to drive value for all our stakeholders.

Revenues (in ₹ crore)

1,21,641 21.1% growth Y-o-Y 19.7% CC growth Y-o-Y Operating margin

23.0%Robust operating margin

Digital revenues (as a % of total revenue)

57.0%

41.2% CC growth Y-o-Y (basis US\$)

Free cash flows (in ₹ crore) (1)

22,8033.6% growth Y-o-

3.6% growth Y-o-Y FCF conversion at 103% of net profit Consolidated cash and investments (in ₹ crore) (2)

37.419

Continue to maintain strong liquidity position

Return on equity

29.1%

Improved by 1.7% over the last fiscal

Total shareholder return

41.6%

Generated higher returns than market

Basic earnings per share (par value of ₹5 each)

52.52

15.2% growth Y-o-Y

re Dividend per share (in ₹)

31.0

14.8% growth Y-o-Y

Large deal TCV

(Total contract value in US\$ billion)

9.5

Sustained momentum in large deal wins

um in

Digital skilling

4.8 million

People are a part of our digital skilling initiatives

Number of US\$ 100 million+ clients

38

Increase of 6 clients Y-o-Y

Women employees

39.6%

Steady progress towards gender diversity goals

Tech for Good

80 million+

People empowered through our Tech for Good solutions in e-governance, education and healthcare

Carbon neutrality

Carbon neutral for 3 years in a row Scope 1, 2 and 3 emissions

Fresh college graduates hired

84,782 Globally

Carbon offset programs

1,84,000

Rural families continue to benefit from our carbon offset programs

39

Note:

- (1) Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS.
- (2) Comprise cash and cash equivalents, current and non-current investments excluding investments in unquoted equity and preference shares, compulsorily convertible debentures and others

Key trends

| In ₹ crore, except per equity share data | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
|---|----------|----------|----------|----------|----------|
| Revenues (1) | 1,21,641 | 1,00,472 | 90,791 | 82,675 | 70,522 |
| Net profit (1)(2) | 22,110 | 19,351 | 16,594 | 15,404 | 16,029 |
| Basic earnings per share (in ₹) (1) | 52.52 | 45.61 | 38.97 | 35.44 | 35.53 |
| Market capitalization | 8,02,162 | 5,82,880 | 2,73,214 | 3,24,448 | 2,47,198 |
| | | | | | |
| In US\$ million, except per equity share data | FY 2022 | FY 2021 | FY 2020 | FY 2019 | FY 2018 |
| Revenues (1) | 16,311 | 13,561 | 12,780 | 11,799 | 10,939 |
| Net profit (1)(2) | 2,963 | 2,613 | 2,331 | 2,199 | 2,486 |
| Basic earnings per share (in US\$) (1) | 0.70 | 0.62 | 0.55 | 0.51 | 0.55 |
| Market capitalization | 104,706 | 79,760 | 34,966 | 47,614 | 19,493 |
| | | | | | |

Notes:

- (1) Based on IFRS consolidated financial statements
- (2) Attributable to owners of the Company