

Infosys

Infosys Limited is an Indian multinational technology company that offers business consulting, information technology, and outsourcing services. Founded in Pune, the company is headquartered in Bangalore.

On 24 August 2021, Infosys became the fourth Indian company to achieve a market capitalization of US\$100 billion. It is recognized as one of the leading Big Tech (India) companies. As of 31 March 2024, Infosys is the second-largest Indian IT company by revenue and the third-largest Indian company by market capitalization.

== History ==

Infosys was founded by seven engineers in Pune, Maharashtra, India, with an initial capital of \$250. It was registered as Infosys Consultants Private Limited on 2 July 1981. In 1983, it relocated to Bangalore, Karnataka.

The company changed its name to Infosys Technologies Private Limited in April 1992 and became Infosys Technologies Limited when it became a public limited company in June 1992. In June 2011, the company was renamed Infosys Limited.

In February 1993, Infosys launched its initial public offering (IPO) with an offer price of ₹95 per share, compared to a book value of ₹20 per share. The IPO was initially undersubscribed but was "bailed out" by US investment bank Morgan Stanley, which acquired a 13% equity stake at the offer price. When trading began in June 1993, the share price opened at ₹145 per share.

Infosys shares were listed on the Nasdaq stock exchange in 1999 as American depositary receipts (ADRs), making it the first Indian company to be listed on Nasdaq. The share price rose to ₹8,100 by 1999, making it the most expensive share on the market at the time. Infosys was then among the top 20 companies by market capitalization on the Nasdaq. The ADR listing was later transferred

from Nasdaq to NYSE Euronext to provide European investors with better access to the company's shares.

In July 2010, then-British Prime Minister David Cameron visited Infosys HQ in Bangalore and addressed the company's employees.

In 2012, Infosys announced the opening of a new office in Milwaukee, Wisconsin, to serve Harley-Davidson. In 2011, Infosys hired 1,200 U.S. employees, and by 2012, it had expanded its workforce by an additional 2,000 employees.

In July 2014, Infosys launched a product subsidiary named EdgeVerve Systems, focusing on enterprise software products for business operations, customer service, procurement, and commerce network domains. In August 2015, assets from Finacle Global Banking Solutions were transferred from Infosys, making them part of the EdgeVerve Systems product portfolio.

Infosys surpassed US\$10 million in annual revenue in FY 1995, US\$100 million in FY 1999, US\$1 billion in FY 2004, and US\$10 billion in FY 2017. In FY 2023, its revenue stood at US\$18 billion.

Infosys announced the launch of Aster in June 2024, an AI-powered platform designed to improve marketing efficiency through the use of artificial intelligence.

== Services and Products ==

Infosys offers software development, maintenance, and independent validation services across various industries, like finance, insurance, manufacturing, etc.

Its subsidiary Infosys BPM provides outsourcing services for various business processes such as finance, procurement, customer service, and HR. It also provides consulting services including digital experience, cloud, data analytics, artificial intelligence, engineering, and sustainability.

Infosys offers a range of digital products and platforms for digital transformation, including Finacle, Panaya, Infosys Equinox, Infosys Meridian, EdgeVerve and Infosys Cortex.

Finacle is a banking solution that supports financial institutions in improving their customer service capabilities. Panaya is a platform that assists organizations in accelerating application delivery and innovation. Infosys Equinox is a digital commerce platform designed for facilitating user-friendly and personalized shopping experiences. Infosys Meridian is a workplace platform for increased productivity in remote and hybrid work environments.

== Acquisitions ==

== Listing and shareholding pattern ==

In India, Infosys shares are listed on the BSE, where it is a part of the BSE SENSEX, and on the NSE, where it is included in the NIFTY 50 index. Infosys also trades its shares through American depositary receipts (ADRs) on the New York Stock Exchange.

Over the years, the shareholding of Infosys's promoters has steadily decreased. This trend began in June 1993, when Infosys first listed its shares. The promoter holdings further declined when Infosys became the first Indian-registered company to list Employee Stock Options Schemes and ADRs on NASDAQ on 11 March 1999.

== Operations ==

=== Geographical presence ===

As of 31 March 2024, Infosys operates 94 sales and marketing offices and 139 development centers globally. The company's operations are spread across key regions, including India, the United States, Canada, China, Australia, Japan, the Middle East, and Europe.

In the fiscal year 2023-2024, Infosys generated approximately 61% of its revenue from North America, 25% from Europe, 3% from India, and 11% from other regions, including the Middle East, Australia, and Japan.

Infosys faced scrutiny following the invasion of Ukraine on 24 February 2022. The company clarified that it had no active relationships with Russian firms. By November 2022, only administrative staff remained, handling the transfer of contracts to other contractors.

=== Employees ===

As of 31 March 2024, Infosys employed a total of 343,234 people, commonly referred to as "Infoscons," with 40.1% of them being women. Of this workforce, 302,850 are software professionals, while the remaining 40,384 are engaged in support and sales roles. In 2023, 85% of Infosys' employees were located in India.

During the fiscal year 2024, Infosys received 3,025,412 applications from prospective employees, interviewed 225,678 candidates, and made a gross addition of 127,876 employees, reflecting a hiring rate of approximately 4.2%. These figures exclude its subsidiaries.

In its Q3FY24 results, announced in January, Infosys reported an attrition rate of 19.7%, down from 21.5% in the previous quarter. The company also announced plans to hire 60,000 new graduates for FY24 as part of its global graduate hiring initiative.

=== Training centre in Mysore ===

As the world's largest corporate university, the Infosys Global Education Centre, located on a 337-acre campus, features 400 instructors and over 200 classrooms, adhering to international benchmarks. Established in 2002, it had trained approximately 125,000 engineering graduates by June 2015. The centre can accommodate and train up to 14,000 employees at any given time across various technologies.

The Infosys Leadership Institute (ILI), located in Mysore, features 196 rooms and trains approximately 4,000 trainees annually. Its primary objective is to cultivate and develop senior leaders within Infosys, preparing them for both current and future executive roles.

Additionally, the Infosys Training Centre in Mysore offers a range of extracurricular facilities, including tennis courts, badminton and basketball courts, a swimming pool, a gym, and a bowling alley. The campus also features an international-standard cricket ground, approved by the BCCI.

=== CEOs ===

From its establishment in 1981 until 2014, Infosys' CEOs were its founders, with N. R. Narayana Murthy leading the company for the initial 21 years. Dr. Vishal Sikka was the first external CEO, serving for approximately three years. Sikka resigned in August 2017. Following his departure, UB Pravin Rao was appointed as Interim CEO and Managing Director of the company. Infosys appointed Salil Parekh as Chief Executive Officer (CEO) and Managing Director (MD), effective from 2 January 2018.

List of CEOs

== Controversies ==

=== Settlement of tax fraud in the US ===

In December 2019, the Attorney General of California, Xavier Becerra, announced an \$800,000 settlement involving Infosys and its BPM (Business Process Management) subsidiary. Between 2006 and 2017, nearly 500 Infosys employees were found to be working in the state on Infosys-sponsored B-1 visas instead of the required H-1B visas, according to an official statement on the State of California's website.

This misclassification enabled Infosys to avoid paying California payroll taxes, including unemployment insurance, disability insurance, and employment training taxes.

=== Accusation of visa fraud in the US ===

In 2011, Infosys was accused of visa fraud for using B-1 (visitor) visas for work that required H-1B (work) visas. The allegations originated from an internal complaint by an American employee of Infosys, who subsequently filed a lawsuit against the company, claiming harassment and marginalization after raising the issue. Although the lawsuit was dismissed, along with another similar case, these allegations were brought to the attention of U.S. authorities, leading to investigations by the U.S. Department of Homeland Security and a federal grand jury.

In October 2013, Infosys agreed to settle the civil suit with U.S. authorities by paying \$34 million. While the company did not admit guilt, it stated that it settled to avoid the complications of "prolonged litigation". Infosys asserted that, "As reflected in the settlement, Infosys denies and disputes any claims of systemic visa fraud, misuse of visas for competitive advantage, or immigration abuse. Those claims are untrue and are assertions that remain unproven."

=== Malfunctioning government portals ===

In 2013, technical issues emerged after Infosys took over the MCA21 portal from Tata Consultancy Services. Similar problems arose in 2016 after a system migration and version update.

In 2020, the finance ministry identified glitches in the GSTN portal, leading to a summons for Infosys executives. In 2022, chartered accountants and tax professionals raised concerns over technical issues with the GSTN porta