



Salil Parekh
Chief Executive Officer and
Managing Director

Dear shareholder,

Infosys is the leading company in AI and generative AI today.

We are working on several projects with clients to help them benefit from generative AI. These projects are in software engineering, process optimization, customer support, advisory services, as well as sales and marketing. They are helping our clients reduce cost, improve service quality, connect with their customers and drive growth. We are working with market-leading open access and closed large language models. Our work in AI and generative AI is available to our clients using Infosys Topaz.

Enterprise AI is built using the data within enterprises. Here, our approach of narrow transformers, working deeply with enterprise data, brings significant benefit to our clients.

In addition, we have augmented our services with generative AI and developed playbooks for each of our offerings. We are among the first IT services companies globally to achieve ISO 42001:2023 certification, which is a testament to our commitment to excellence in AI management. We were ranked as a leader in AI services by seven out of eight leading analysts.

Infosys Cobalt capabilities for the cloud continue to resonate with our clients. We work closely with the major public cloud providers and on private cloud programs for our clients. Cloud, along with data, is the foundation for AI and generative AI.

Data within enterprises, from their customer experiences, from their employee and supplier interactions, becomes critical foundation for successful generative AI deployment. Our strength in data, as a result of our digital leadership, is helping ensure our clients are ready to leverage the opportunity presented by generative AI.

During the year, our relentless focus on execution enabled us to deliver growth and operating margin resilience. We generated US\$2.9 billion of free cash flow. We worked closely with our clients on their cost, efficiency, automation, and consolidation programs to generate US\$17.7 billion of large deals, the highest we have had annually, which showcases the relevance of our service offerings for clients.

Over the past five years, from financial year 2020 to 2024 we have returned 85% of free cash flow to you, our

shareholders, as per our capital allocation policy (the final dividend of ₹20 per share and the special dividend of ₹8 per share for the financial year 2024 has been recommended by the Board for shareholder approval) which is a return of US\$2.3 billion to shareholders.

We recruited nearly 11,900 college graduates in the year and ended the year with over 3,17,000 employees. Our attrition reduced to 12.6%. We trained over 2,50,000 employees on AI skills. Our focus on gender diversity continues with about 39% of our workforce consisting of women employees.

During the year, we were recognized as the only Indian firm in the top 100 of TIME Magazine's list of World's Best Companies of 2023. We were also recognized as a Top 100 brand globally by Kantar Brand Z and the fastest growing IT services brand over a 5-year period by Brand Finance.

We remain committed to the communities we live and operate in. With the work of Infosys Foundation, we continue to create positive impact in healthcare, education, sustainability, and women empowerment. The projects we undertake help to provide equitable support to those most in need of new opportunities. Our Springboard initiative continues to help build digital skills by providing free learning programs to 7.9 million people around the world.

Thanks to our clients for their incredible trust in us and for helping us become the leading AI-first, cloud-first, and digital-first company.

Thanks to our 3,17,000 employees for their enormous contribution to making our clients successful.

Thanks to our Board for their guidance and direction on our strategic approach.

With changing technology, our clients are keen to leverage these advances for their customers, operations, and employees. With our leadership in AI and generative AI, cloud, and digital, along with our diverse workforce around the world, we are well-positioned to support our clients today and in the future.

As I look ahead, I remain optimistic about the changes in technology and how these can make a positive impact on the world and our clients.

With my warmest regards,

Sd/-

Bengaluru
May 31, 2024

Salil Parekh
Chief Executive Officer and Managing Director