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**BSE LIMITED
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
NEW YORK STOCK EXCHANGE**

October 25, 2023

Dear Sir/ Madam,

Sub: Press release

Please find enclosed the press release titled “**North American Businesses Plan to Invest 67% More in Generative AI in 2024 to Drive Efficiency, Experience and Growth: Infosys Research.**”

This information will also be hosted on the Company’s website, at www.infosys.com.

This is for your information and records.

Yours Sincerely,
For **Infosys Limited**

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Company Secretary

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North American Businesses Plan to Invest 67% More in Generative AI in 2024 to Drive Efficiency, Experience and Growth: Infosys Research

Generative AI creates enterprise agility, yet data and skills threaten progress

New York, NY – October 25, 2023: Companies are quickly ramping up investments in generative AI (GenAI) and realizing rapid returns, according to new research from the [Infosys Knowledge Institute \(IKI\)](#), the research arm of [Infosys](#) (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting. The research forecasts that companies will increase GenAI investments 67% in the next year. This translates to a conservative estimate of \$6 billion to be invested by US and Canadian companies in the next year. Enterprise leaders are taking a pragmatic view of GenAI, which may mitigate the reality check the broader GenAI market will likely face in the coming year.

Generative AI Radar 2023 – North America, by IKI, surveyed over 1,000 respondents from companies across the US and Canada. Supported by interviews with business leaders and AI practitioners, the report highlights the following insights.

- **Generative AI is not constrained by traditional innovation barriers**
 - Large enterprises adopt GenAI and generate revenue faster; 73% of firms with over \$10 billion in revenue have implemented GenAI solutions, compared to less than 38% of smaller companies
 - C-suite buy-in is not an obstacle; more than 95% of senior executives support GenAI investment
- **Companies expect GenAI to deliver operational performance, not only content creation**
 - Only 13% identify content creation and creativity as GenAI's most impactful area
 - 42% expect GenAI to improve user experience and personalization
- **Data challenges and lack of skills are the biggest obstacles to adoption**
 - More than half of respondents identify data privacy, security, and usability as primary challenges
 - Nearly 20% see lack of skills, knowledge, or resources as the largest adoption obstacles
- **Heavily regulated industries have been quickest to adopt GenAI**
 - Financial services, healthcare, and life sciences lead adoption of this new technology, bucking the stereotype of slow-moving regulated industries

Satish H.C., Executive Vice President, Co-Head Delivery, Infosys, said, "Generative AI is unlike any recent digital disruptors. Investment is flowing in fast, and our report establishes that these projects are



generating value that is recognized at the C-suite. By embedding responsible AI techniques and developing an AI-first operating model, business leaders can realize the full potential of this new technology.”

To read the full report, please visit [here](#).

Methodology

Infosys used an anonymous format to conduct an online survey of more than 1,000 business executives across industries across the US and Canada. To gain additional, qualitative insights, the researchers interviewed subject matter experts and business leaders.

About Infosys

Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in more than 56 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace.

Visit www.infosys.com to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.

Safe Harbor

Certain statements in this release concerning our future growth prospects, or our future financial or operating performance are forward-looking statements intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results or outcomes to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding the execution of our business strategy, our ability to attract and retain personnel, our transition to hybrid work model, economic uncertainties, technological innovations such as Generative AI, the complex and evolving regulatory landscape including immigration regulation changes, our ESG vision, our capital allocation policy and expectations concerning our market position, future operations, margins, profitability, liquidity, capital resources, and our corporate actions including acquisitions. Important factors that may cause actual results or outcomes to differ from those implied by the forward-looking statements are discussed in more detail in our US Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2023. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the Company's filings with the Securities and Exchange Commission and our reports to shareholders. The Company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the Company unless it is required by law.

For more information, please contact: PR_Global@infosys.com