

TO ALL STOCK EXCHANGES

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

May 3, 2023

Dear Sir/ Madam,

Sub: Press release

Please find enclosed the press release titled “**The next growth lever in BFS is a collaborative ecosystem – 44% of BFS respondents believe that in just two short years, ecosystems will be key to driving growth finds new study from Infosys and HFS 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**

A.G.S. Manikantha
Company Secretary



PRESS RELEASE

The next growth lever in BFS is a collaborative ecosystem – 44% of BFS respondents believe that in just two short years, ecosystems will be key to driving growth
finds new study from Infosys and HFS Research

According to “The Ecosystem Imperative,” enterprise modernization is required to enable ecosystem relationships

New York, NY – May 3, 2023: [Infosys](#) (NYSE: INFY), a global leader in next-generation digital services and consulting, today unveiled the findings of the banking and financial services study conducted in collaboration with [HFS Research](#), a leading global analyst firm. The study, [“The ecosystem imperative: How to create new sources of value in BFS enterprises.”](#) reveals that BFS enterprises, torn between macroeconomic challenges and exciting innovation potential, identify the creation of ecosystems as the new hope for driving growth and creating new forms of value.

Key findings of the research:

- Revenue growth (29%) and profitability (26%) are still top business objectives for firms, joined by a new contender—the creation of collaborative ecosystems to drive new forms of value (24%).
- In just two short years, 44% of BFS respondents believe they will be driving growth through ecosystems. But without an interim stage of enterprise modernization, these efforts may fail.
- Acquiring and retaining talent, lack of centralized data governance and legacy tech are the biggest roadblocks to ROI from innovation investments.
- BFS enterprises are turning to collaborators with much higher expectations for enabling their paths to new value. The collaborators of choice for help addressing these issues are full-service firms (65%) and, increasingly, fintechs (60%).
- Amid challenging macroeconomic circumstances, respondents indicate that the new measure of a strategic collaborator is the provision of both cost and transformation. Cost alone is no longer enough.

Dennis Gada, EVP and Industry Head – Financial Services, Infosys, said, “The leading banking and financial services firms are eager to leverage the power of new technologies and create new value streams through sustainable banking, real-time payments and digital trust, but are faced with today’s macroeconomic challenges and evolving customer expectations. As a result, and as our study found, savvy



enterprises are driving opportunities with ecosystem collaborators to help accelerate their transformation journey and make rapid progress against their innovation goals.”

Elena Christopher, Chief Research Officer, HFS Research, and report co-author, said, “Given the challenging macroeconomic circumstances exacerbated by banks’ liquidity crisis, financial services firms are seeking ways to make a practical impact. Our study shows firms are keen on creating new value with ecosystem collaborators. To activate this, banks must address their modernization needs.”

The study defines ecosystems as collaboration across multiple organizations with common objectives to create new sources of value. This ecosystem imperative is wildly exciting. It is also wildly unrealistic unless BFS enterprises take measured steps to address enterprise modernization and decades of tech and process debt.

The study aligned BFS respondents across an innovation maturity framework:

- Horizon 1: Functional digital optimization, the current state, required to survive
- Horizon 2: End-to-end enterprise modernization, the required state, necessary to thrive
- Horizon 3: New value creation through ecosystems, the future state, the opportunity to lead

Fifty percent of respondents are currently at Horizon 1, focused on digital optimization. In two years, this will change direction, with 44% expecting to achieve Horizon 3, where ecosystem transformation focuses on leveraging relationships to drive new forms of value. The path to Horizon 3 must include Horizon 2, enterprise transformation as one can’t get there from here otherwise. Failure to do so will limit ecosystem collaboration with others such as fintechs.

This is the first study in a four-part series, in which Infosys and HFS Research surveyed 450 banking and financial services leaders across the Global 2000 to examine what’s driving the demand for business innovation and growth at scale, and why these firms are realizing they need to make rapid progress. The series will continue with drill-down spotlights on innovation and ecosystems in payments, commercial banking, and wealth and asset management.

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

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. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, in more than 50 countries, as they navigate their digital transformation powered by



the cloud. We enable them with an AI-powered 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.

About HFS Research

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand-side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries. Its analysts are respected for their no nonsense insights based on demand-side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, Digital OneOffice™ and OneEcosystem™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation and Process Intelligence, Blockchain, the Metaverse and Web3. HFS has deep business practices across all key industries, IT and business services, sustainability, and engineering.

Read more about HFS and our initiatives at www.hfsresearch.com

Safe Harbor

Certain statements in this release concerning our future growth prospects, financial expectations and plans for navigating the COVID-19 impact on our employees, clients and stakeholders 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 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 COVID-19 and the effects of government and other measures seeking to contain its spread, risks related to an economic downturn or recession in India, the United States and other countries around the world, changes in political, business, and economic conditions, fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India and the US, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry and the outcome of pending litigation and government investigation. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2022. 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 contact: PR_Global@Infosys.com