



CONTENTS

- I. EXECUTIVE SUMMARY
- II. GLOBAL TRENDS IN IT OUTSOURCING

Trend in new contracts awarded

Impact of cloud computing on Indian IT Services Industry

III. QUARTERLY TREND IN INDIAN IT SERVICES INDUSTRY

Revenue Growth – Geography Wise, Vertical wise

Trend in Operating Levers and Profitability Indicators

Digital Technologies, Geo-Political Issues and Challenges

- IV. INDUSTRY OUTLOOK
- V. PEER COMPARISON
- VI. ICRA RATINGS IT SERVICES INDUSTRY
- VII. COMPANY UPDATE QUARTERLY
 - a. HCL Technologies Limited
 - b. Hexaware Technologies Limited
 - c. Infosys Limited
 - d. Mphasis Limited
 - e. Mindtree Limited
 - f. TCS Limited
 - g. Tech Mahindra Limited
 - h. Wipro Limited
 - i. Zensar Technologies Limited



ABOUT ICRA

ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited) was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange.

Alliance with Moody's Investors Service

The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder. The participation of Moody's is supported by a Technical Services Agreement, which entails Moody's providing certain high-value technical services to ICRA. Specifically, the agreement is aimed at benefiting ICRA's in-house research capabilities, and providing it with access to Moody's global research base. The agreement also envisages Moody's conducting regular training and business seminars for ICRA analysts on various subjects to help them better understand and manage concepts and issues relating to the development of the capital markets in India. Besides this formal training programme, the agreement provides for Moody's advising ICRA on Rating-products strategy, and the Ratings business in general.

The ICRA Factor

Our services are designed to

- Provide information and guidance to institutional and individual investors/creditors;
- Enhance the ability of borrowers/issuers to access the money market and the capital market for tapping a larger volume of resources from a wider range of the investing public;
- Assist the regulators in promoting transparency in the financial markets;
- Provide intermediaries with a tool to improve efficiency in the funds raising process.



Business Contacts

Mr. L. Shivakumar E-mail: shivakumar@icraindia.com Tel: +91 22 6114 3406 / +91 98210 86490 Mr. Jayanta Chatterjee E-mail: jayantac@icraindia.com Tel: +91 80 4332 6401/ +91 98450 22459

Media and Public Relations

Ms. Naznin Prodhani E-mail: communications@icraindia.com Tel: +91 124 4545 860

Registered Office:

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001 Tel: + 91 11 2335 7940-45

Bengaluru 2

2nd Floor, Vayudooth Chamber, 15-16, Trinity Circle, M.G. Road, Bengaluru - 560 001 Tel: +91 80 4922 5500

Kolkata

A-10 & 11, 3rd Floor, FMC Fortuna 234/3A, A.J.C. Bose Road, Kolkata -700 020 Tel: +91 33 7150 1100/01

Corporate Office:

Building No.8, 2nd Floor, Tower A, DLF Cyber City Phase II, Gurgaon- 122 002 Tel: +91 124 4545300

Chennai

5th Floor, Karumuttu Centre, 634, Anna Salai, Nandanam Chennai - 600 035 Tel: +91 44 4596 4300

Mumbai

3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6169 3300

Ahmedabad

1809-1811, Shapath V,
Opposite Karnavati Club
S.G. Highway, Ahmedabad - 380015
Tel: +91 79 4027 1500/01

Hyderabad 1

No. 7-1-58, 301, 3rd Floor, 'CONCOURSE', Above SBI-HPS Branch, Ameerpet, Hyderabad - 500 016 Tel: +91 40 4920 0200

Pune

5A, 5th Floor, Symphony, S. No. 210 CTS 3202 Range Hills Road, Shivajinagar,Pune - 411 020 Tel: +91 20 2556 0194, 020 6606 9999

Bengaluru 1

'The Millenia', Tower- B, Unit No. 1004, 10th Floor,1 & 2 Murphy Road, Bengaluru - 560 008 Tel: +91 80 4332 6400

Hyderabad 2

4A, 4th Floor, SHOBHAN, 6-3-927, A&B Somajiguda, Raj Bhavan Road, Hyderabad – 500082 Tel: +91 40 40676500

Email: info@icraindia.com Helpdesk: 9354738909

Website: www.icra.in/ www.icraresearch.in

© Copyright, 2019, ICRA Limited. All Rights Reserved. All Information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies, while publishing or otherwise disseminating other reports June have presented data, analyses and/or opinions that June be inconsistent with the data, analyses and/or opinions presented in this publication. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.