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### IT's a major comeback in deal wins for Big 4

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25 clients added in FY22 in \$100 million-plus bucket from hardly any in FY21,

The top four IT companies, including Tata Consultancy Services (TCS), Infosys, Wipro and HCL Technologies, saw a major comeback in big-ticket deal wins and client addition in the \$50 million and \$100 million-plus bucket in FY22.

Client addition in the \$100 million-plus bucket grew to 25 in FY22 from hardly any in FY21, while in the \$50 million-plus bucket, 42 clients got added. Meanwhile, for smaller revenue buckets of \$1 million-plus, the number of clients added touched 346 in FY22, up from 95 clients last fiscal, as per data accessed from CareEdge Advisory.

The deal momentum for FY22 was largely driven by clients' cloud-based transformation services and digital transformation. In terms of growth across verticals, it has mostly been broad-based, and the BFSI vertical continues to have the largest share and the fastest growth.

## Clients added in each band\*

| Full year    | FY21 | FY22 |
|--------------|------|------|
| +1 million   | 95   | 346  |
| +10 million  | 22   | 132  |
| +50 million  | -1   | 42   |
| +100 million | -1   | 25   |

Source: CareEdge Advisory

\*IT firms include TCS, HCL, Wipro, Infosys

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On a quarter-on-quarter basis, however, deals momentum tapered in Q4 FY22, though it remained strong compared to the same quarter last fiscal, especially in the big-ticket deals. The slowdown in Q4 primarily emerged from the BFSI Vertical.

Tushar Shah, Co-CEO, CareEdge Advisory, told *BusinessLine*, "Around 24 per cent of the deal wins for FY22 are in greater than \$10 million, 8 per cent of deal wins in the above \$50 million category, and 5 per cent were above \$100 million indicating large ticket size of the awards by clients across the top four IT companies in FY22."

He added, "The digital transformation spends by global corporations have witnessed a significant uptick during the pandemic, with much greater realisation of the need for digitisation and data driven solutions. Companies operating in varied industries are willing to adopt technology in their business processes in order to become more efficient and effective and remain relevant in the dynamic business environment."

Piyush Pandey, Lead Analyst - Institutional Equities, YES Securities, said, "Business fundamentals for IT companies will remain strong over the next 2-3 years. The demand right now is mainly driven by the cloud adoption journey of client companies, of which only one-third of processes have been completed for most companies. Companies are now seeing technology as a way to maximise