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Cognizant Technology Solutions Corp.

(CTSH)

Goldman Sachs Communacopia + Technology Conference

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Ravi Kumar Singisetti
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Jim Schneider
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MANAGEMENT DISCUSSION SECTION

Jim Schneider
Analyst, Goldman Sachs

Okay. Good afternoon and welcome, everybody to the Goldman Sachs Communacopia & Technology Conference. My name is Jim Schneider. I'm the IT services here at Goldman Sachs. It's our pleasure to have Cognizant CEO, Ravi Kumar with us today.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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QUESTION AND ANSWER SECTION

Jim Schneider
Analyst, Goldman Sachs

Q

Thanks for being here. I think it's fair to say that right now is kind of a period of macro volatility in a lot of different ways. Rapid policy shifts, tariff headlines, economic indicators are moving week to week. What are clients telling you, Ravi, about their willingness to spend on new capabilities versus optimize on cost in the enterprise?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

There are some sectors where the conversations have moved from cost takeout consolidation, efficiency and productivity to innovation. And I think I would say Banking and Financial Services, certainly that move has happened.

Remember, there was a lull in Banking and Financial Services till later part of 2024 for spend on tech services. That has changed. We ourselves are doing 6% to 7% year-on-year growth for the last few quarters and we've been on a positive trajectory.

On the other side, if you look at software development cycles in general, not just in Banking and Financial Services, but in general, across industries, software development cycles are going through a massive productivity bump. In our own quarterly earnings, we're probably the only one who talks about percentage code written by machines and we went from 18% to 30% and the last quarter was 30%.

With 30% code being written by machines, that is a unique opportunity to transfer that productivity and share the savings with our clients, especially at a time when interest rates are high. You have a unique opportunity to unlock discretionary, which can cross the hurdle rate by – on a lower cost of deployment – technology deployment.

Now, the smarter clients, what they're doing, I mean, look, CIOs across the world are not saying the budgets are going to be lower than before because of productivity. They're either keeping the budgets flat or they're actually increasing the budgets for the upcoming AI spend, which is happening. So, what CIOs are doing is they're taking the savings, underwriting it for innovation, which is powered by agentic cycles.

So, on one side, we have software being delivered at a higher productivity and generating savings. And companies like ours over the last two years, from 2023 to now, we have created a huge pool of clients with large deals. I mean, I've got two billion dollar deals last quarter. Every quarter, we're doing four to five more than $100 million deals. Since I've come on board, roughly around 55 to 60 such deals we are tracking and we are doing this – it's not working?

Jim Schneider
Analyst, Goldman Sachs

Q

Yeah, I think.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Is it better? Do I need to repeat or...?

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Jim Schneider
Analyst, Goldman Sachs

Q

[indiscernible] (00:03:29).

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

All right. So – this is okay? So, companies are now using this as a way to underwrite that money for agentic cycles. Now, agentic cycles are a much bigger spend. I mean, that is something which everybody is not talking about. Look at it, if software development was, we had a runway on software development. I can tell you agentic development cycles are a much bigger runway.

So, we have actually stated this in three vectors. Vector 1 is software cycles add, apply AI on it, create productivity, use that productivity to underwrite the savings for the future innovation. And some are actually taking it back to the bottom line as well.

There is a second set where I call it Vector 2 opportunities. Vector 2 opportunities are opportunities where there is migration of business logic from the SaaS layer to the agentic layer. And that agentic layer could be belonging to the SaaS company or it could actually be custom SaaS, custom agentic AI-native layer.

The second big shift for agentic is the ability to create an interplay between human capital and the agentic capital, structured and unstructured data. So, integrating agents into the enterprise is a much bigger opportunity than the software development cycles.

So, on one side, software development cycles, I mean, we have actually grown in the last one year, and we are on the top of the heap of our peers using productivity and consolidation. And we have started to see since last quarter a uplift of innovation using the agentic development cycles.

Agentic development cycles equally have more surface area. I mean, they diffuse into every part of the company. They have a multiplier effect. They have a multiplier effect because for every user, for every employee in a company, you could potentially have tens of agents, and they equally are harder to integrate. And the agentic development cycles actually have a much bigger heavy lift than software development cycles.

Just to give you a sense, in the software, you scope, you design, you develop, you deploy and you roll out and you maintain. In agentic, you scope for outcomes, you design for behavior, you do iterative development because agents actually improve over time. They change their behavior, and then after you scale them, you supervise them. You don't just keep your lights on. And supervising is a much bigger task than maintaining software.

Software is not going to go away. It is going to remain. It's never going to be written completely by machines. It's going to be more productive than before because machines are going to assist humans to write software. But it has elasticity – it lives in this paradox that if you actually do more for less, you actually spend more and that is happening.

Plus, there is technology debt sitting on balance sheets. I mean, just in the United States, there's a $1 trillion of technology debt. Almost $400 billion to $500 billion is spent to service that debt because there is lack of legacy skills, capital and tribal knowledge. All three of them can be addressed with AI. So, I see that runway running. I see a layered opportunity on agentic that is taking off. I hope it's a hockey stick.

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And then, I see a unlock of new labor pools with the power of agentic. And that unlock of new labor pools is because when you have agentic capital and human capital working for a function, it will actually trigger a new outsourcing cycle. I mean, we had a client where we took customer care and we agentified customer care, and we went to a 65-35 model on agentic.

And subsequently, the client actually said, if this is agentic capital and human capital, please take over the customer care function and run it for us. And that is a reality now. So, I'm layering this as software development cycles is going to give us growth. It is not going to be spectacular growth like the past, because a lot of that is going to migrate to the agentic layer.

Agentic layer is going to layer and it's going to be a multiplier to the software lab. So, it's a much bigger growth opportunity. And then, you're going to see unlock of new labor pools. And those labor pools are not related to technology, those labor pools are related to operations of enterprises and that total addressable spend is a much bigger spend than what we saw before.

Jim Schneider
Analyst, Goldman Sachs

Q

Okay. So, maybe, just if you think about, I'm not going to talk about discretionary and non-discretionary. I just would like to think about this from a dollars allocated to IT services spending on an industry-wide basis and for Cognizant. So, if you think about the demand environment or the IT services market over the next 12 to 18 months, what's needed for that to accelerate?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, certainly, there's a bridge between the first vector and the second vector. The first vector is based on consolidation. It is kind of not new spend cycles. It's existing spend cycles done at a more productive way.

The second vector, which is agentic development, which I believe is a much bigger opportunity set, 10x opportunity to the first, that is being now funded by the savings of the first, that is actually not getting, I mean, no CIO is basically telling me, wait a minute, give me savings, which I can take it back to my bottom line. They're actually saying, give me savings, which I can use for AI.

If the macro changes that will trigger off, it will accelerate the CapEx spend on agentic. Equally, agentic cycles are done for a combination of three things. Cost, experience, new products and services. So far, a lot of the agentic capital being built is related to cost and to create better experiences.

At some point of time, you're going to use agentic to create new products and services. I have a medical equipment device company, which is actually telling me build a digital nurse for compact medical devices. They actually sell to homes of people where people are using it for treatment.

Now, a digital nurse is a new product and a new service which is built on agentic. So, so far, software cycles are getting embraced with AI for productivity. We have 30% in my company, which I've already put in the public domain in my earnings, and I'm transferring that to clients to actually generate growth and create more spend opportunities, do more for less, so that you get more.

Then, I have agentic cycles which are funded there and the triggering of new cost savings. The example I gave you on customer care is a cost savings and an experience story. That is triggering a flywheel. That is a new total

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addressable spend market for us because operations of enterprises was not the market we were tapping into except for a small portion for BPO.

In fact, if you look at it, BPO services of Cognizant have the highest growth, it's my highest service line growth. One year ago, we all said BPO is going to be down. It's actually one of my fastest growing service lines, and it will remain the fastest growing service line in the next year for me, and it is because we're unlocking new labor pools using agentic.

And that addressable spend is not new spend for companies. It's actually a spend they did themselves or they did it with other parties, now they're using agentic capital to create efficiency. Subsequently, we're going to see new products and new services that will need time to trigger, because it's going to be driven by how the macroeconomic situation is going to be.

Jim Schneider
Analyst, Goldman Sachs

Q

Interesting. So, what do clients tell you about what they need to see in the macro environment to increase their IT services spend? I mean, is it uncertainty removed? Is it policy? What do you think it is?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

I mean, every sector has a different lens on this. Financial Services is not getting impacted by the macro so much. So, it's spending. There was a lull for a couple of years, so all of the backlog is getting cleared now.

Healthcare has a huge administrative load. In the last 20 years, the number of doctors and physicians in the United States have not gone up so much. It's probably less than 10%. But in the last 20 years, the administrative load on Healthcare is actually gone up by 400%. There's a report I was reading.

All of that is a unique opportunity for us, not just to use technology of the past, AI technologies, agentic capital to shrink that and transfer that to proactive care and predictive care. So, Healthcare is going to be, I mean, we are a leader in the Healthcare, so we're very excited about the unique transformational opportunities.

I do think the macro will be impacted for manufacturing sector. Manufacturing, I don't have a big exposure, but I do see opportunities in the turns, but that's a sector, which needs, it needs a catalyst for – it needs an external catalyst for growth. The unlock on productivity will continue, but triggering new innovation cycles will take time.

Jim Schneider
Analyst, Goldman Sachs

Q

At your Investor Day, you talked about getting back into the winner's circle. As you think about the changes you've made operationally, service lines, you've mentioned some of them just now. What do you think investors do not fully appreciate about your current competitive positioning and the kind of opportunities you can now pursue that you couldn't before?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, look, in these journeys, you need to have strategic patience and you need to have a gut that you're doing all the right things, which will turn up to be game changers for the future.

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In 2023, we invested heavily on AI productivity-led tooling, and the embrace of AI-led productivity tooling inside Cognizant. It didn't give me immediate results, but I invested in it because I believed that the single largest use case for AI is going to be applying it on software cycles.

Here, we are. We are leading the path on it, and that has led us to relative growth, where amongst my peer group, I am literally on the top of the pack, and in 2022, we were at the bottom of the pack. We are back at the top of the pack. And organic, inorganic, we are up there. Now, I have four more months to cover for the year, but it's not going to materially change.

We're making the same bets on agentic capital and the investment we are making on – and remember, in the first one, this is productivity we are sharing with our clients. In addition, we are actually able to keep some for ourselves. And that is why my margin is – I have had an expansion of margin as much as growth has come back.

I've funded the dilution in Belcan and I've added margin to my bottom line. And we want to keep that expansive margin profile for the next couple of years. So, we're very confident about what we're doing on Vector 1.

On Vector 2, which is agentic journeys, they're not fully taken off. There is no way going back on this. They will take off. There will be transition of deterministic logic sitting in SaaS layers into the agentic layer. There'll be new agentic layers built. It could be an existing software stacks, it could be direct with frontier model companies like OpenAI, and Anthropic also want to go direct to the enterprise users to get there.

That hockey stick is on the way. And if that happens, we have to start to think about not just relative growth, but breakaway growth, as I call it. I actually in my Investor Day spoke about being in the winner's circle in 2027. We are in the winner's circle now just looking at relative growth, of course. I have the humility to say that I have to do this for multiple quarters and it's not one or two quarters, but we are there right now. We are right on the top of the pack.

So, I have to keep doing this again and again and again, keep the margin expansion. Our EPS growth this year is projected for 7% to 10%. And we are back to EPS growth being higher than revenue growth. We are back to relative growth. If we keep investing on our agentic story and the unlock of new labor pools, I mean, we are poised for breakaway growth, and that is a story I'm betting on. I'm hoping I have the same appreciation from the other constituents who have interest in Cognizant.

Jim Schneider
Analyst, Goldman Sachs

Q

Great. Looking ahead, what are the most compelling opportunities that you see to sort of complement your organic strategy with M&A? You did Belcan. That was a diversifier for you. Are there capabilities, geographies, verticals where you want to see acquisitions to sort of augment your capabilities?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. If I just take the traditional route, we are over-indexed on United States. In comparison to our peers, we have a lesser proportion of revenue outside the US. So, that's a natural thing for me to look for. We are over-indexed on BFSI and Healthcare.

Other industries we are – in comparison to my peers, I have a lesser exposure. It's good and bad. I mean, manufacturing is going through a significant transformation across the world, but we need to create resilience in the platform. So, we want a much bigger, better spread of our industries. Equally, I bridge that gap with Belcan.

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Cognizant, over the years, had a huge exposure to application services and BPO services. Organically, we built muscle on infrastructure services, which are the third pillar in tech services. And the fourth pillar in tech services is engineering services. I mean, engineering services is not about building systems for clients who use the systems to enable their business. Engineering services is to embed software into products and services of our clients.

Over the last few years, we've built a digital engineering muscle, we bought companies in Europe like Softvision, which had great digital engineering muscle. Digital engineering is one of my – it's actually my second fastest growing service client. Now, we are building engineering muscle in industries like manufacturing, aerospace, automotive.

We bought a company called Mobility even before I came on board, which does autonomous software for cars and automobiles. We then bought − on the day I came on board, we had a company which we bought, which is a company called Mobica, which does engineering for chip-to-cloud. And now, we've bought Belcan for the aerospace. So, I am now covered on the four service line pillars.

The next big thing I am now starting to look for is IP on the edge. I think we have a unique opportunity now to change our operating model. We just don't need to do time and material and fixed price work. With agentic journeys coming in, we can do outcome-based pricing and transaction-based pricing. We do transaction-based pricing with TriZetto. We have an opportunity to do it in a much better way with unlock of new labor pools using AI and agentic.

Now, with the power of technology also taking care of action, which is digital or agentic capital, we can also do outcome-based pricing. So, the opportunity we now have is as a company, I don't think tech services should be differentiated only based on capability you have. You can differentiate now based on intellectual property, you can build on the edge. It's a fragmented market evolving, so we have a unique opportunity to bridge the last-mile by building intellectual property.

We have 56 patents. We have either huge engineering team working on AI-led IP and – which helps take the models and make them enterprise-grade on a variety of things. Responsible, accuracy of the models, context engineering, I spoke about it, I've written about it. Context engineering is equivalent to customization in the software world.

I mean, there is an MIT report, which just came in three weeks ago, which talks about how 95% of agentic in enterprises has failed. And it has failed because generic agents have been implemented, and there's a lot of shadow AI in enterprises. Now, if you want contextualizations to an enterprise, you need to infuse in it tribal knowledge, hustle of a company, you have to infuse data flows, workflows of the company.

I mean, software was built for repeatability. Enterprises were heterogeneous. We customized software. Agents have to be customized for enterprises. So, the reason why I'm saying all this in context to M&A is, we are building organic, strengthen all of this, which doesn't exist in the market to take these models and make it enterprise-grade. We will also look for boutique bolt-on acquisitions, which will be M&A for, I mean, AI-led assets, which will help us on this process.

So, that's a new swim lane we are opening up, and it's important because in the future, we just don't need to build agentic capital on existing software stacks. We can go custom build and run a end-to-end model, where we build that machine in and we build the staff and we actually price it on outcomes. So, if we're able to do that, I mean,

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there's going to be a – there's a lot of those startup assets which are available. So, we will do a mix of extended reach, more resilience on the platform and AI-led assets.

Jim Schneider
Analyst, Goldman Sachs

Q

Okay. You've done a really good job of delivering large deals, signings over the – and you've mentioned some of those in recent quarters. I mean, how would you characterize the pipeline as you go into 2026, both on the large deals, but more importantly, a lot of investors are paying attention to mid-sized deals, smaller deals are typically tied to discretionary. I don't know if they're discretionary or non-discretionary, but how do you think about the smaller deals that kind of are typically a little bit shorter cycle kind of business?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. So, first of all, in 2023, I didn't have a backlog of deals and normally large deals have a ramp on margin and/or revenue.

So, if you have a backlog and what then happens, for example, in 2025, the deals that are sold in 2023 and 2024 have matured and they're in the middle of the pack, which means they have a runway on margin and they have a runway on higher revenue. I mean, most deals don't – if you do a five-year deal, you don't get 20% of the first year. But by the third year, you're starting to get 24%, 25%, so, that the 100% of the five years is taken care of.

So, I have now a unique advantage because I've created the hustle from 2023-2024, which will lead to ACV growth, annual contract value growth in 2025 and 2026, and we've been doing this consistently. So, over 2023 and 2024, I feel more comfortable that in 2025, we have an opportunity to leverage the deals we sold in 2024 and 2023. So, that's one.

The second part is you said smaller deals. I mean, in Financial Services, the smaller deals have come back because discretionary has come back. But Financial Services is also one of those industries which is also looking for efficiency. So, on one side, they do efficiency. They take the savings, and they construct smaller deals for discretionary.

We have the same template for all the other industries. Savings which we give back are not really savings which go as lower budgets. They are savings which go to unlock agentic journeys, embedding AI, migrating the cloud and doing the foundation for data for the AI journeys to kick in. And that unlocks new labor pools, which again gets savings.

So, I mean, we're dependent on the macro for triggering robust spend cycles, but if the macro doesn't trigger, I don't think there is – I don't think the savings will go away. They will actually trigger this – they will trigger the CapEx cycles for AI, and in turn, those CapEx cycles will unlock new labor pools. So, that cycle can give us some momentum in the process. So, I'm pretty confident about holding on to the large deal momentum and the bookings momentum we have had since last quarter.

Jim Schneider
Analyst, Goldman Sachs

Q

Okay. If you were to think about some of the savings you're providing with AI from automation or what have you, you talked about sharing the savings with customers. Can you quantify what the savings would be on a large deal you do with the customer on an annualized basis or in some kind of number of form?

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And then, are there examples of customers with which you've done those large deals? They've been – you signed them two years ago, now, you're delivering savings where their spend is materially higher than it was then? In other words [indiscernible] (00:28:05) net revenue.

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Yeah. So, consolidation, I mean, savings opportunities uniquely and I've not had – I don't remember doing a single deal where the revenue has gone down for me, actually, on the contrary, I've used productivity as a tool to create consolidation.

I mean, every end client enterprise I go to, they have 10 to 12 to 15 to 20 providers who are there. And for the size of the company, we pretty much show up on wallet share as either we're not there or if we are there, we show up in the top 4 or 5.

So, we have a unique opportunity to originate large deals and do it not just to transfer the savings to our clients, but to increase our revenue base on those clients. Almost every client I have done a large deal has been like that. The two large billion dollar deals I did last quarter almost have 40% to 50% new business.

And the productivity is pretty much – I'm fairly confident to deliver to their productivity. We have deals since 2023. Our bid ratios and our bid margins, we have done significantly better than what we bid for. Because the advances of AI also helps us. If we are staying ahead on the curve, it helps us to keep some of it for ourselves.

Now, there's also new opportunities in operations, which did not exist as large deals. Those new opportunities and operations, which didn't exist in the large deals, the savings we get, our net new savings to the clients, what the client spent, it is not our own installed base.

I mean, these are operations areas that Cognizant or for that matter, any other provider, it was not available for outsourcing. And that's an unlock we are seeing. So, the total addressable spend for me is operational spend of enterprises and not tech spend of enterprises.

Jim Schneider
Analyst, Goldman Sachs

Q

Okay. You talked about vendor consolidation. What are the characteristics of the vendors you're displacing? In other words, bad AI, no AI, is it certain kind of capabilities? Is it niche providers? Like what are the things those vendors have in common?

Ravi Kumar Singisetti
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So, you look at it this way. All this Code Assist tools, they all exist across, I mean, they're available. It's about how you embrace them. Three or four weeks ago, we ran a Vibe Coding event with 250,000 employees Vibe Coding at the same time. And the idea was not to run an event. The idea was to create a culture of coding with these assist platforms, and that's the only way to code.

We've been doing this for like two or three years. We've institutionalized it and we have now done it at scale. We've built a platform on top of it called, Flowsource, which is a worker, which is a worker – which is a developer workbench, which integrates human and machine effort.

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So, we think we have mastered this art. And as advances of AI happen, we will continue to stay ahead. And of course, it's a curve. As you get closer to 35%, 40%, 50%, the curve is going to plateau. And as long as we stay ahead, we will have a runway on this.

But this is not new spend. If it is software-led productivity, it's not new spend. If it is ops-led productivity, it is new spend for us. It's not new spend for clients, but it's new spend for us. If it is Vector 2 opportunities, which is agentic capital, it is net new spend. So, I do think this runway, we have mastered this. We are continuing to sharpen it because we've created a platform on top of it for our developers to integrate their human effort with machine effort.

We continue to invest on that engineering on those platforms. We think and we have built a culture now, a culture even if we hired somebody from school, the only way they know the code is to write code alongside machines. So, we think we'll stay ahead on the path. Now, others will catch up and that runway will, at some point of time, not be enough.

And when that happens, I'm hoping – I'm quite confident that the agentic journeys will take off. I mean, the agentic journeys are real. We just have to implement it properly. Right now, it's actually proliferated in the consumer world. It is going to come to the enterprise world. And when it comes to the enterprise world, be it the frontier model companies wanting to take it or the software companies wanting to take it, they will have to use system integrators like us to take it.

And as I said, it's a multiplier effect. And by then, if this – the first – the software cycles, if they're softened by then, or if they go passive by then, we will see these taking off and giving us the – I mean, finally, relative growth is good to a point when you're not at the top of the heap. When you're on the top of the heap, you have to start to think about breakaway growth, and that's what I'm thinking about.

Jim Schneider

Analyst, Goldman Sachs

Very good. I think unfortunately we are out of time, but that went quick. So, thank you, Ravi, for being here. We appreciate it.

Ravi Kumar Singisetti

Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you so much. Thank you.

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