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Cognizant Technology Solutions Corp.

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Bryan Keane

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MANAGEMENT DISCUSSION SECTION

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Welcome. I'm Bryan Keane. I cover IT services here at Citi, and we're excited to have Cognizant here for a Fireside Chat. We got Jatin Dalal, who is the CFO, and we're going to run through a list of questions. And if you have any in the audience, feel free to raise your hand and we'll run a mic or I'll repeat the question for you.

But first Jatin, thanks for coming. And thanks for being here.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

No, thank you. Thank you for hosting us. I appreciate the opportunity.

QUESTION AND ANSWER SECTION

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Q

Yeah. So, I wanted to start kind of high-level thinking about the IT services industry. Its growing revenue well below its historical norms. How much do you think can be explained by the geopolitical turmoil versus the secular industry pressures from AI?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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I think it's an interesting question to start. If you see, the industry has seen now more than a few years or two or three years of slow growth. In our assessment, it is partially the secular pressure, but it's also the lack of discretionary spend because for example, in BFSI, Cognizant grew double-digit in quarter two.

And that was notwithstanding the secular pressure because of AI-led productivity and everything else that is going sort of around the world. So, I think it is some amount of secular pressure, but it is also largely the lack of discretionary spend in the rest of the sector, which is sort of leading to a low growth phase for the industry, as we see.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Q

And so, how would you characterize the demand environment and the discretionary spend environment, demand environment in general from maybe last year to the beginning of this year to over the last month or two?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Absolutely. So, the BFSI sector continues to be a robust performer, robust enabler or robust driver for the growth for the sector and certainly for Cognizant. We have a slightly differing sort of situation in rest of the sectors. And let me go one by one. On CMT, which is Communication, Media and Technology, we see excellent demand from technology customers. They understand this way well, and they are investing in their future.

So, we see excellent, sort of, almost as good discretionary spend environment on technology side. But you don't see an overall growth there because communication sector and a couple of customers specifically, one that has impacted Cognizant has remained – has, sort of, made the overall aggregate number more flattish. Products and resources are impacted by the geopolitical situation where they are working through their supply chain.

So, there is a little bit over-emphasis on today's operation versus investing on new technology or new spend. And in some form, health is going through its own sort of policy-related predicaments or opportunities and challenges. So, we see this three sectors in a differing space of our time so far as discretionary spend is concerned.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Q

Got it. Got it. And any change you're seeing just recently, the most recent like month or two and going forward, do you expect any change in that?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

I would not say more recently. I think it's more of the same. The demand environment remains very similar to what we articulated on the earnings call. Only my hope is that as some of the impact of communications sector plateaus this year and stabilizes, you should see a slightly better outcome on CMT in coming quarters.

So, I do see that there is an opportunity out there on the CMT space better than what it has been in the past. It's not because the environment is changing, but a particular customer that impacted our performance in the first half is now more stable, and will not create any more negative headwind for us.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

The question that comes up from investors is that customer that created that impact, could that be more like that to come? Could there be other customers in CMT that make similar decisions in their spend?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Yeah. I mean, you can't say what would happen, but I don't see any of that on the horizon as we speak.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Okay. The other thing that we're hearing in the channel is that incumbents are more at risk than usual to be replaced by competing IT service companies. How much are the new kind of non-FTE models driven by AI, impacting competitive decisions, making incumbents more vulnerable?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

I mean, what I have observed on the deal activity including the large deals that Cognizant has signed over previous few quarters is not whether it's incumbent versus a new player or a player from a new industry or a or something like that.

I think the key differentiators have been – your ability to demonstrate that you understand the use case or a large application of new technology like AI in a particular situation or a customer problem. Customer also look at which are the companies that seem to be the companies which are leaning forward, and will be the companies of relevance in time to come in next three or four years.

So, combination of your ability to problem solve a particular customer challenge and your ability to demonstrate that you would be that forward leaning organization, not just now but in coming years, is the sort of secret sauce of winning the large deals. Is there a pressure on incumbents? Yes, but it has always been there that incumbents would always be challenge with an aggressive proposal from an outsider.

At the same time, incumbents have the advantage of understanding the IT estate, which is more and more relevant. Most of the probabilistic solutions are AI plus context is equal to your answer, and ability of an incumbent to provide context is real, and it's a real advantage. So, I would think incumbents are not that much of a risk as you hear in the sideline conversations.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

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Okay. That's helpful. The other one that we discuss a lot on the industry is just the delivery model. And it's a surprise to us that we're still seeing head count growth in some of the models. You would think that with AI, you would replace a meaningful amount of heads in that, there should be a reduction in the amount of heads for IT service companies of 25% to 50% or more like over a certain amount of year or so. How do you see the head count evolving in the industry?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Sure. So, we track this quite closely. In fact, we have seen that from 2023 to 2024, there was an aggregate increase in employment or increase in workforce for large players, 2024 to 2025 also. But if you see 2025 to 2026, that number is largely flattish and that is flattish despite most of us hiring a large amount of recent college graduates and including Cognizant, which continues to hire in very large quantum. So, we are at a position of that transition, and that you no longer see that addition. You are still not seeing a reduction, but you are not seeing that addition.

And that's where I think the model will be for the next 18 to 24 months, where you will see more range-bound numbers around the current mean versus large additions or reductions. But you should definitely see, more from a P&L standpoint, if I look at my cost of sales, I see my employee cost as the largest component. Now, over a period of time, that should go down and should be replaced by the virtual effort or the inference cost and still, on aggregate, not exceed the today's total, so that I am able to maintain my gross margins as we go.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

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Yeah. And so, over time, that head count number just in the industry, forget about Cognizant for a sec probably at least starts to decline as the efficiency gains continue...

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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They've continue to come in.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

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Right. Got it. Another question we get a lot and we're getting asked is just thinking about the service budget, the allocation of dollars – versus go into services. Is that getting squeezed versus other areas like tokens or memory getting a higher percentage of the overall budget?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Yeah. So, I think it is fascinating because it always works in cycles, right? I mean, almost always when a new component in the ecosystem of outcome creation gets added, that new element has a disproportionate share of the total dollars.

I mean, if you go back in history of when the first time licenses were sold by the likes of SAP, Oracle or Microsoft 20 years back, or if you go back and check when the cloud was being pursued aggressively in 2015, 2016, 2017

by Microsoft, Google and other large players, rightly so, that cost always increased as part of the total pie of the consumption for a CIO.

But as the technology became – started diffusing, that tended to get spread over a period of time, and it gave the space to the services because the value realization layer is the services layer where the customer sort of sees the outcome of that investment that it makes, and that the customer has made initially.

So, I feel very confident that this is a phase in the cycle where you would see a very high consumption of the new element, which in this case happens to be the tokens from LLM providers or the usage of GPU as it gets deployed. But as you see the value diffusion cycle, you would see that the spend sort of tends to balance itself out...

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Got it.

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Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

...or it will balance itself up.

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Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Yeah, yeah. The other kind of question we're getting in the industry is thinking about this line blurring between software and services and that they're going to start competing versus each other both going both sides, service companies buying more product and more and then software companies getting into more services, implementation, and maintenance. How do you think about that lines blurring? And will the two sides start competing more aggressively for business going forward?

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Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Yeah, I mean, on the deterministic side, the boundaries are very clear where the SaaS sits and where IT services sits. When you go on the probabilistic side of the table and you see the role of the players, it is quite clear on the compute side, it's quite clear on hosting side, it's quite clear on LLM side.

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And downstream, the roles are evolving, and clearly, there is a little bit of blur. I think over a period of time, that tends to stabilize and people and the companies figure out what they're best equipped to do, and where they're able to add the maximum value for customer.

Is there an opportunity for an IT services provider to be providing a bespoke AI solution to customers? The answer is a very solid yes. At the same time for a SaaS player to do something that hitherto would have been characterized as services, probably onset is equally a solid yes. So, it will evolve. I do see an opportunity for blurring of the line for next few years, and until a firm clear line emerges here.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Okay. Great. Just thinking at a high level about Cognizant. You guys, I think, outlined at an Analyst Day a few years back that you guys wanted to get into the winning circle. And you guys have moved into the winning circle

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maybe even faster than you expected. And you guys are growing faster than other peers when it comes to organic revenue growth. Why is that? Why is Cognizant been in the winning circle faster than maybe others?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Yeah. So, thank you. And that was our aspiration that by 2027, we land there, but I'm very happy we landed that winner's circle position. We were able to do that in 2025 itself. And as I see the performance for the first six months of 2026, we continue to be there at winner's circle.

And a few things have come together very well for Cognizant. One is that Cognizant always has been at the cross section of functional knowledge, deep domain capabilities and technical sort of prowess. And we see in the new world of probabilistic system or AI, that is a key advantage that is playing for us in any client situation.

Second is, our ability to win large deals and then execute on them well because winning large deal is a virtuous cycle until you can continue to deliver very well on large deals, because every large deal comes with a few very senior, very, very strong referrals that you are able to land at \$200 million or \$500 million deals.

And that those references are really somebody that you are serving today and serving the customers with the greatest satisfaction of the customer that those referrals come. So, I think that's the second point where we have been able to keep the virtuous cycle of large deal win and then delivery and then again winning them, et cetera, work well.

And third is, I think we are investing disproportionately, relatively speaking, within our IT services industry on AI. And customer sees us as a player of future and therefore, you tend to win some of these large deals because customers don't only think about today, but three years from now, when customers are deciding on meaningful customer projects. So, I think these are the things which are coming out well. It's a good cycle of strong execution that we have been able to deliver to get to in that winner's circle.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

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Yeah. I was going to ask about your guys' AI capabilities or AI strategy. How do you differentiate your AI strategy versus your competitors and your peers?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Yeah, for longest time, I think IT services was less differentiated, if I can say that way because if you see between, let's say, 2002 to 2026, all the new opportunities in the sector was offering-led. You were selling X, you could sell Y, you could sell Z, you could sell something new. It was not as transformational as AI has been, which is not only selling new things, but also changing the way you do your business to changing the way you perform your client obligations.

You are now imagining almost to a different industry or different streamline of delivery, the one that was deterministic systems, and secondly, the probabilistic system. And we envision that all of our large customers in next three years will have 70%, 75% of the classic deterministic system because they will be still relevant. And another 20%, 25%, 30% of their probabilistic system that they deploy.

Now, this is a big shift. And we believe we have been able to differentiate because we invested before anybody. We remain almost very focused or very, very watchful of the fact that we are not only changing the front-end and offering, but also we are changing the organization of Cognizant. And that's why in AI forum that we hosted, we had one conversation on our offering, but we had six conversations on how we are delivering that and what our customers are seeing.

So, I think this is the first opportunity for one of the industry players to truly differentiate itself by not only changing the offerings, which has happened for the last 20 years in various scenarios, but changing itself and that's what we believe is future. And that's what I think is also resonating with our customers. And therefore, you see the sense of differentiation that we are able to create with our customers.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Got it. So, looking at bookings, they're up 5% over the trailing 12 months led by growth in those large deals that you were referencing. Why is Cognizant able to I mean, we're talking about this I mean, obviously it's AI-led, but why is Cognizant gaining in the large deal wins and is volume still growing double-digits for you guys?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

So, I would say volumes is growing in the new work definitely double-digit, but it is definitely – in the existing piece of work, you definitely have what I would say, productivity-led shrinkage. And therefore on net, you are still growing, you are not growing double-digit, but volume is still growing.

If I look at quarter two of 2026 or quarter two of 2025, there is a volume expansion, but it is a net effect. It is not a gross effect. Gross effect is double-digit for new work, but it is definitely a shrinkage for something like software engineering, where we have ourselves said that 40% of the work is now AI-assisted on software engineering side, so, where there is a shrinkage in the human effort of work.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Got it. How much revenue today – Cognizant has outlined the Vector 1, Vector 2, and Vector 3 services. Just curious on because I feel like we're still heavily in Vector 1, but how much are we seeing in Vector 2 and Vector 3 and how much is that change yet 2025 to 2026? Or is that more a 2027 or 2028 phenomenon that we see Vector 2, Vector 3 maybe have a bigger impact?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

You are right. We would see more impact of it in 2027 and 2028. On 2026, we still see a similar pattern as we saw in 2025 where the revenue is still dominated by Vector 1, largely as proportion of revenue. But we do see a differing and more visible impact in bookings, which is an early indication that Vector 2, Vector 3 should eventually start contributing to a relatively larger share of the total revenue.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

So, in some of the signings that you're doing, you're seeing Vector 2, Vector 3?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Vector 3 opportunity.

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Bryan Keane

Analyst, Citigroup Global Markets, Inc.

And it takes how long before that converts into revenue typically?

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Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Yeah, it essentially converts within next six to eight months, but they are still smaller deals. The pendulum of larger deals is still tilted largely on the Vector 1 opportunity. So, while they will start translating into revenue, by the time, they start making an impact on proportion of revenue, it would be 2027, 2028. And hence my comment that it's a little more out in the future opportunity for that revenue mix to shift.

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But we are already seeing visible clear wins which are no longer POCs or \$2 million, \$3 million contracts. They're sizably larger contracts, but they are still not a \$300 million contract. So, we have greater visibility into booking. They have more prominent features of our bookings now, but it is not yet shifting a percentage of bookings or percentage of revenue yet.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Okay. Got it. Revenue per head increased 5% for Cognizant. Where can this figure kind of go to when we think about the revenue per head?

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Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

I think as we move more and more effort from towards inference and virtual effort, that number will continue to grow. I think this 5% to 7% to 8%, the range that we have spoken about in last few quarters is a good benchmark to have because it's not going to be an overnight large shift. It's going to be a gradual shift as we generate more and more revenue through inference compared to the traditional efforts.

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Bryan Keane

Analyst, Citigroup Global Markets, Inc.

One of the conversations you and I have had is talking about the rate cards and rate cards obviously in the beginning were under pressure due to just the productivity gains we talked about in Vector 1, but there was a transition maybe in the beginning of this year where you started to see some supplement to the rate card on AI getting a little bit of boost there and that obviously being a positive sign. Can you talk a little bit about the rate card kind of where it was in 2025 and maybe 2026, and then how that might evolve with AI on top?

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Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Yeah. So, I would say there is no specific pressure on rate card. As you rightly indicated in 2026, it is more on the total cost of ownership. And as you look at total cost of ownership in fixed price deal, it's very easy to compute. You took all the risk and you deliver something at \$100. Now, you can deliver at \$80. I don't know, and I don't care how much effort you put both the classical effort and virtual effort to get to the throughput.

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So, there is no negotiation around individuals rate card in that sense on the fixed price. On time and material side, we are increasingly going towards an A0 to A4 model, where on A0, we give price for a classical time and material rate card and let's say A1 is – the primary doer is an AI and it's been initiated and reviewed by human agent.

A2 is something where primary doer is AI and only or reviewed once before it's submission by AI. So, there is a whole spectrum of A0 to A3 or A4, where A4 is a fully agentic system and depending upon the work that you perform, for example, application maintenance can go to A3 very quickly whereas systems engineering or embedded engineering will probably never go to A3. It will always remain at A1 or A0. That's how the model is emerging on rate cards, not just for small deals, but very, very large commercial constructs. So, we are already embedding inference as part of our pricing.

So, on one hand, you could worry that the human effort is coming down, and therefore P into Q, the Q is shrinking. But now, you have Q1 and Q2 where Q1 is the effort, which is classic human effort. And you have Q2, which is the inference and you are pricing both in your T&M offering. So, you have, of course, Q1's deflated, but Q2 which you never priced. So, there is the opportunity for growth there.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Yeah, yeah. No, it's interesting how it's evolving. I wanted to ask about Cognizant's expectations for organic revenue growth. I think, if I remember correctly, this third quarter is supposed to be a similar kind of organic growth as the second or thereabout.

And then, there is an implied kind of acceleration in the fourth quarter. Can you talk a little bit about the third quarter guide comparatively to the second? And then, what's driving that acceleration in revenue growth for the fourth quarter?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Yeah. So, there are couple of things. One, there is a slightly different days impact this year compared to working days impact this year compared to last year. So, we do see a slightly higher number of bill days in the second half versus first half. Two, and more importantly for us is, there have been host of projects which have been on a transition phase during the first half, which we won in the last part of, I mean, in Q4 of last year, Q1 of this year, that translate into the revenue addition in second half, which we have visibility to. I think so these are the, I would say, two reasons why we see the Q3 and Q4 guide numbers, the way we have given.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Got it. And then, can you talk a little bit about Project Leap and the impact to gross margins and the second half operating margin outlook as a result of that? And then, as we get into fiscal year 2027, how do we think about gross and operating margins?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Yes. So, as we have called out, gross margin will slowly continue to improve as we go. But what we really guide on is operating margin. And we have guided as a result of Leap, a 10 basis point higher operating margin at the midpoint of the guidance range for 2026.

We are investing, I mean, Leap is an exercise, whereby we are creating a bucket of savings and we are reinvesting a large bucket of that savings into employee training, AI infrastructure for delivery, investing in things like [ph] harness (00:29:35) that we have built and so on and so forth.

So, to that extent, the savings of the Leap will be reinvested for an accelerated growth or staying ahead than others in the growth cycle. And we will make a decision of 2027 as it comes. But for this year, we have articulated how that Leap saving flows into the operating margin cycle.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Q

Okay. How about capital allocation? We've seen some more aggressive buybacks in the industry since the whole industry is down. Are you guys thinking about more aggressive capital return for buybacks versus what does the M&A pipeline look like?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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I think we will always remain opportunistic on M&A space. This is also the time of transformation and time to invest in right assets. Of course, but one would be thoughtful about the fact that, time, this is also time to invest back in your own stock through buyback and other initiatives. So, we have accelerated that in the beginning of this year. We also had an additional billion dollar that we announced and executed in the month of May.

Going forward, we will stick with our classic 50%-25%-25%; 50% for M&A, 25% for dividend, and 25% of buyback and probably some of the future. The way to see it is that we will maintain this over a period of time, which means some of the future buybacks we have pull forward in the current year because the timing and the price at which the share was trading that time, it was very opportunistic to do so.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Q

Okay. We got a couple of minutes left. I have to ask about the latest on the Indian listing, how the mechanics of the listing will work. I know there's a lot of different things you guys are working with the regulator.

So, for example, how the IDR is classified? It's currently a derivative and limiting institutional investment. The limits on the use of proceeds, the tax ambiguity, the materiality of disclosure requirements, all those things. Can you give us an update on those conversations with the regulators and where we are on that potential listing?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Yeah, absolutely. So, I think there are various aspects around this. I wouldn't comment on one versus the other because finally, the package of a regulatory framework that one would receive. And our expectation is that we should have some draft regulation on this being offered for players like us by the end of the year by the regulator.

Once the draft regulation is available, board will make a decision on whether the regulation is amenable from keeping in interest of our existing shareholders, keeping in interest of other stakeholders from a Cognizant

standpoint, whether it makes sense. Assuming it makes sense, and then we go ahead and we tell the shareholders about it. If we decide not to, then we share accordingly with the shareholders. So, I think we will have some decision on it by end of this year, is what our current anticipation is.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Q

And my guess is, there are some give or take, like, some of the things that you would want. You definitely want to get in there or want in there. You're not going to exactly get and then the regulators are going to have to change some things that maybe they wanted to change. How are those dialogue going between, I assume both sides want to try to get something done, but is it even feasible given some of the complications?

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

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Yeah, I think the dialogue has been very constructive, and we are very grateful for the conversations that we have had with regulator. And one hopes that finally we are able to find a ground which is a great product for not just Cognizant, but any other company which wants to pursue that. They have a great product out there for everybody to pursue. But right now, that's all I can say, because we will have to wait for what comes out in the final regulation.

Bryan Keane

Analyst, Citigroup Global Markets, Inc.

Yeah. Okay. With that, Jatin, we're going to have to keep it there. Thanks so much for being here.

Jatin Pravinchandra Dalal

Chief Financial Officer, Cognizant Technology Solutions Corp.

Thank you very much, Bryan. Thank you.

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