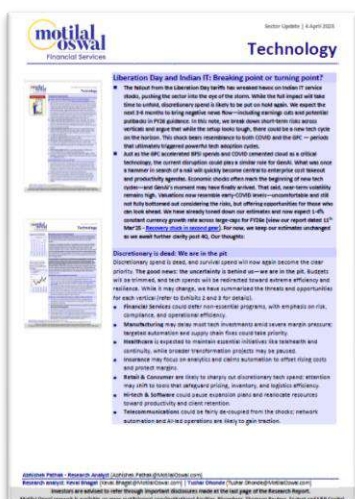
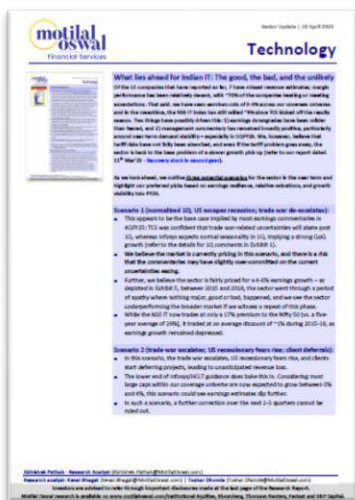


Our recent updates



Productivity gains and Indian IT – What is the value at risk?

Among generative AI's many use cases, its potential to disrupt the Software Development Life Cycle (SDLC) stands out as the most immediate and tangible. While the debate rages on around the revenue accretive potential of GenAI, it is clear that organizations are already seeing clearly quantifiable productivity benefits in one area: SDLC or Application Development and Maintenance (ADM), which accounts for 35-45% of the IT service industry's revenues.

We took a two pronged approach to estimate the time savings delivered by tools such as GitHub Copilot. First, we did some digging into the research available so far—rather than relying on anecdotal evidence, there is now concrete research that documents time savings across various IT services tasks (as listed in the appendix on page 8). We have also been picking the brains of industry experts (we recently invited Mr. Saurabh Gupta from HFSResearch for a fire-side chat on the same topic). Our key findings: 1) Across various stages of the SDLC, there is a 10-50% productivity gain from GenAI tools, 2) The upper-end of these estimates assumes enterprise-wide scale-up of Agentic AI.

Key takeaways from the report: For most IT companies, ADM accounts for 30-40% of total revenue. Our research suggests a ~40% productivity gain from enterprise-wide implementation of GenAI Copilot, putting ~10-15% of IT services revenues at risk.

Key components of SDLC and the impact of GenAI on each of them

- We have broken down the SDLC into six operational buckets, each representing a different share of the total engineering effort within ADM.
- **Low-level coding/routine feature work (20% of ADM):** GenAI tools like Copilot drive ~55% efficiency in repetitive coding tasks, translating to ~11% of total ADM hours saved.
- **Code review & test writing (20% of ADM):** Automated suggestions and AI-generated test cases reduce effort by ~40%, resulting in an overall time saving of 8%.
- **Debugging & incident response (28% of ADM):** AI-driven root cause analysis and auto-remediation enable ~35% savings, cutting ~9.8% of the total engineering hours.
- **Security fixes (15% of ADM):** Copilot Autofix reduces remediation time by ~50%, saving ~7.5% of ADM effort.
- **Documentation & deployment (17% of ADM):** AI-generated documentation and scripted release pipelines deliver ~50% blended savings, accounting for ~8% of total hours.

This totals 44% of ADM hours that are potentially automatable in the near term. Since ADM accounts for ~30% of total IT services revenue, the revenue at risk from GenAI-driven productivity shifts is ~12-13%.

Is this real? Yes—assuming Agentic AI is real

- Our evidence stack for these figures includes research papers, GitHub product demos, and public rollouts of GitHub Copilots to date (sources are mentioned below). **However, these numbers assume an almost utopian rollout of Agentic AI across enterprises—and herein lies the catch.**
- AI agents can perform tasks autonomously and are capable of project-level orchestration; however, their implementation will require enterprises to transform their IT stack.
- This presents a chicken-and-egg situation—clients are reluctant to modernize their tech stacks as they continue to cope with macro uncertainty, which may result in a slower pace of change.
- That said, we echo the views of Mr. Gupta (summary of our interaction below): there is only so much cost saving in labour arbitrage and off shoring now, and the industry needs to enter a new "S curve" of efficiency gains.

Parallels between the 'digital' vs 'legacy' divide in 2018-21

- The 2018-21 digital vs. legacy revenue divergence offers some insight into today's GenAI-led transition. As shown in Exhibits 2-4, digital revenues for TCS, Infosys, and HCL surged—rising as high as 57% YoY for TCS—while core (legacy) revenues remained flat or declined.
- In the current GenAI phase, we're seeing early signs of a similar **nature**: ADM and core IT services are facing productivity and pricing pressures, **however the revenue uplift from scaled GenAI programs is still to materialize**. This is exerting pressure on top-line growth, especially for large-cap companies. For Indian IT firms, the key is whether they can again bridge this value shift— by scaling GenAI from pilots to production.

Key takeaways from our conversation with Mr. Saurabh Gupta (President, Research and Advisory Services, HFS Research)

- The industry is entering a new S-curve of productivity, with GenAI—particularly Agentic AI—driving faster-than-expected gains across development, testing, and maintenance.
- While legacy models of offshoring and rate card-based FTEs continue to dominate, their limitations are becoming increasingly apparent. Enterprise-wide tech debts—including data debt, process debt, and skill debt—pose significant roadblocks that must be addressed to successfully scale GenAI.
- GenAI adoption faces bottlenecks from outdated procurement practices, weak process maturity, and an underprepared talent ecosystem, despite evidence of 30%+ productivity gains in in-house use cases.
- SDLC is a major impact zone, along with cybersecurity and commoditized BPO tasks. Market dynamics are shifting rapidly, with competition intensifying from startups and SaaS players; consulting firms crowding in; and traditional IT vendors needing to rethink their delivery models, pricing strategies, and IP-led differentiation.
- While GenAI delivers the best performance in modern stacks like Java and C++, significant challenges persist in complex legacy systems. The real opportunity lies not in efficiency alone, but in building new value streams—requiring deep production-grade capabilities, vertical specialization, and partner ecosystems to scale AI meaningfully.

Key components of SDLC and the impact of GenAI on each of them

We have broken down the SDLC into six operational buckets, each representing a different share of total engineering effort within ADM. These buckets reflect how time is actually spent across delivery teams and serve as the basis for estimating GenAI-driven efficiency gains:

Low-level coding / routine feature work:

- GenAI tools like Copilot drive ~55% efficiency in repetitive coding tasks, translating to ~11% of total ADM hours saved.

Code review & test writing:

- Automated suggestions and AI-generated test cases reduce effort by ~40%, resulting in an overall time saving of 8%.

Debugging & incident response:

- AI-driven root cause analysis and auto-remediation enable ~35% savings, cutting ~9.8% of total engineering hours.

Security fixes:

- Copilot Autofix reduces remediation time by ~50%, saving ~7.5% of ADM effort.

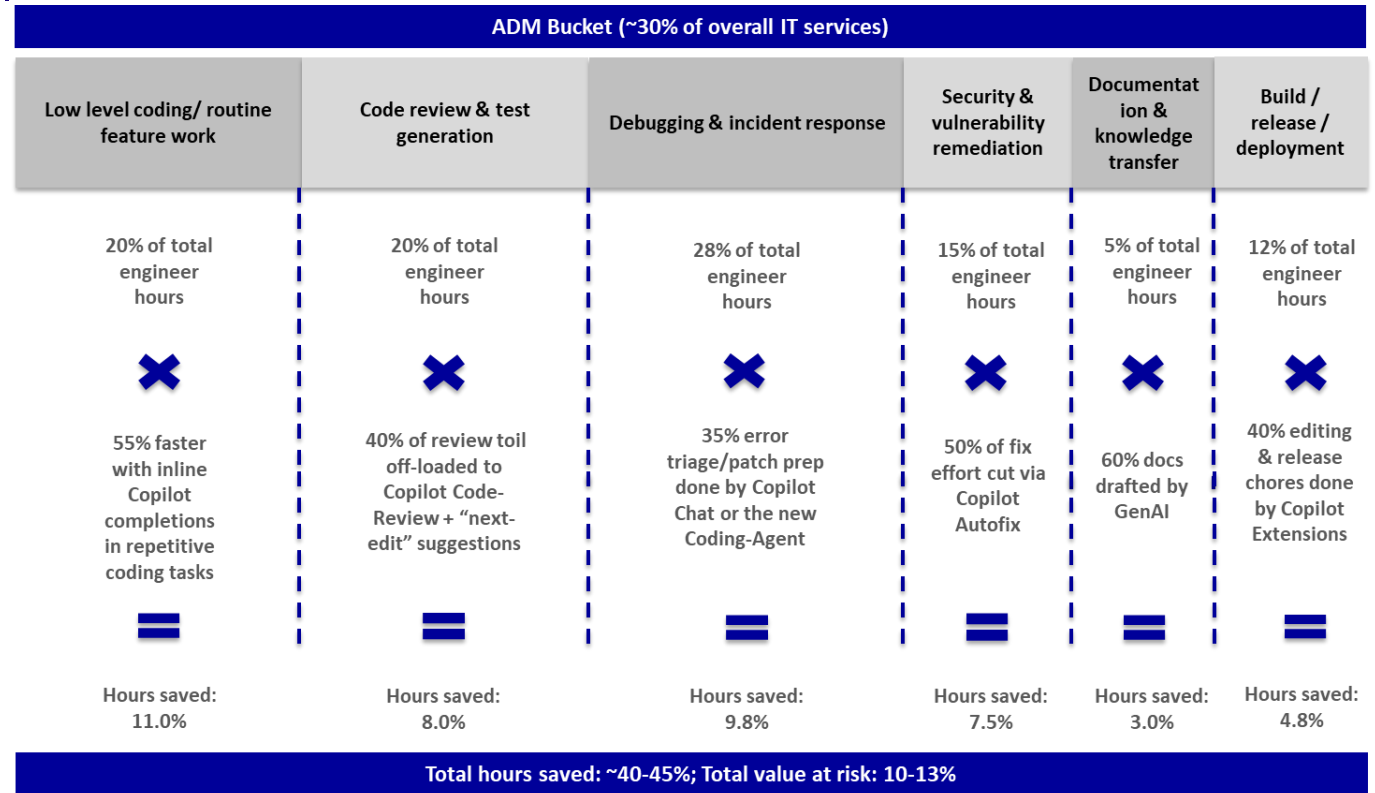
Documentation & deployment:

- AI-generated documentation and scripted release pipelines deliver ~50% blended savings, accounting for ~8% of total hours.

This totals 44% of ADM hours that are potentially automatable in the near term.

Since ADM accounts for ~30% of total IT services revenue, the revenue at risk from GenAI-driven productivity shifts is ~12-13%.

Exhibit 1: GenAI could automate ~43% of ADM hours, putting ~13% of overall IT services' value at risk



Source: Industry, MOFSL

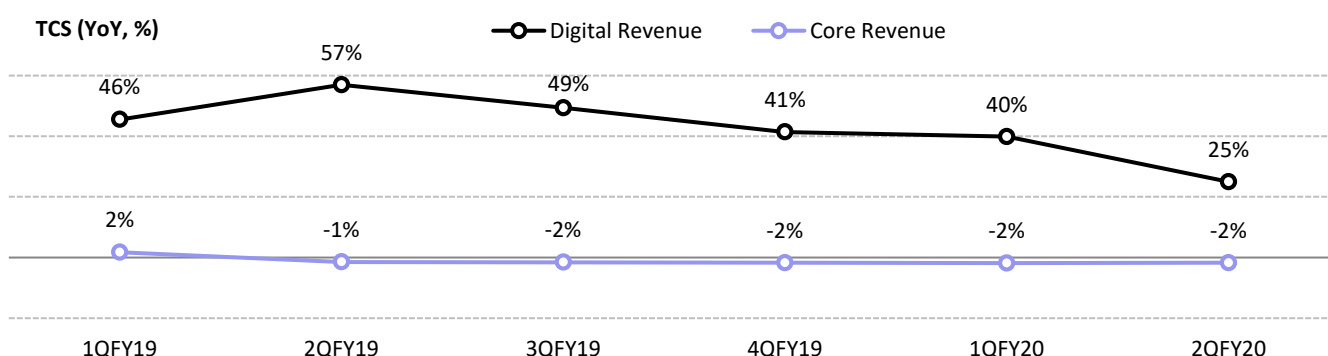
Research referred to for the gains mentioned above:

1. Generative AI and Security Operations Center Productivity: Evidence from Live Operations (Microsoft Security blog, 2025)
2. Copilot autofix announcement: <https://github.blog/news-insights/product-news/secure-code-more-than-three-times-faster-with-copilot-autofix/>
3. Security Copilot: Evidence of Productivity Gains in Live Operations (Microsoft Security blog, Nov 2024)
4. [Is Github Copilot worth it? Here is what the data says - Faros + Github study, May 17, 2024](#)
5. The Impact of AI on Developer Productivity: Evidence from GitHub Copilot (2023, Sida Peng, Eirini Kalliamvakou, Peter Cihon, Mert Demirel)

Parallels between the 'digital' vs 'legacy' divide in 2018-21

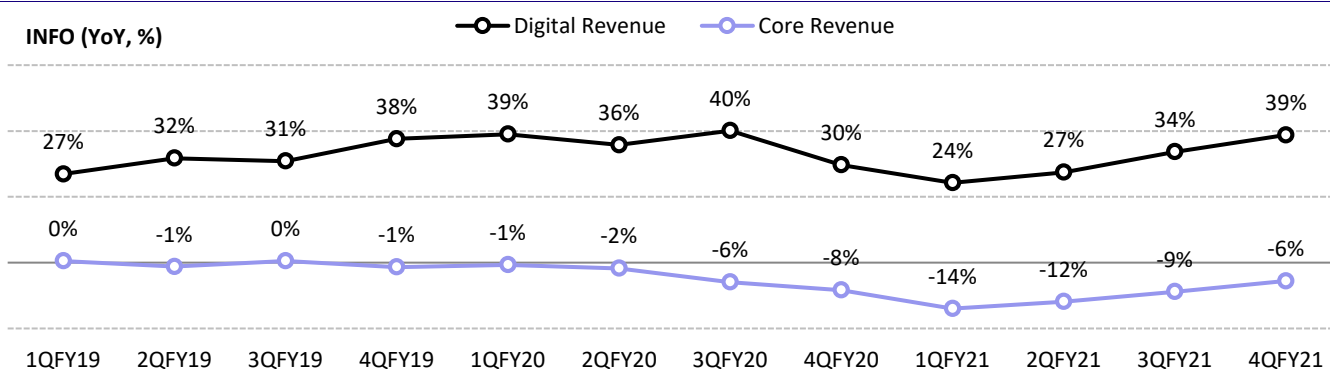
- The 2018-21 digital vs. legacy revenue divergence offers some insight into today's GenAI-led transition. As shown in Exhibits 2-4, digital revenues for TCS, Infosys, and HCL surged—rising as high as 57% YoY for TCS—while core (legacy) revenues remained flat or declined.
- In the current GenAI phase, we are seeing early signs of a similar nature: ADM and core IT services are facing productivity and pricing pressure, however the revenue uplift from scaled GenAI programs is still to materialize. This is exerting pressure on top-line growth, especially for large-cap companies. For Indian IT firms, the key is whether they can again bridge this value shift— by scaling GenAI from pilots to production.

Exhibit 2: TCS's digital revenues accelerated in pre-COVID years as enterprises prioritized transformation



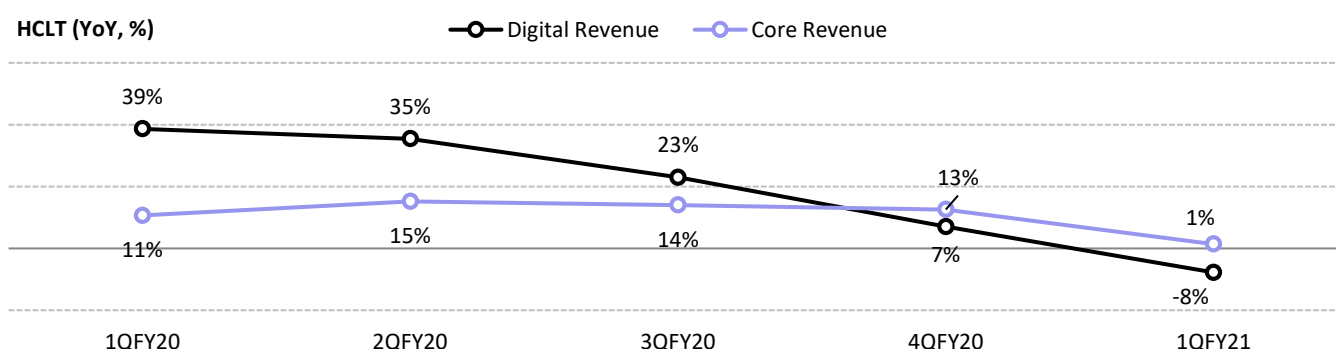
Source: MOFSL, Company

Exhibit 3: Infosys's core business faced revenue pressure during the same period, as digital adoption cannibalized legacy services



Source: MOFSL, Company

Exhibit 4: HCLT followed a similar trend, with the surge in digital revenues weighing on legacy services



Source: MOFSL, Company

Appendix

This section provides a comprehensive overview of the key infographics and reference sources that were utilized in the preparation of this report.

Exhibit 5: Early results from the ‘Copilot Autofix’—a beta feature built on AI agents—showed 3x faster fixes than manual efforts, while code scanning helped detect vulnerabilities, thereby improving efficiency and delivering better security outcomes



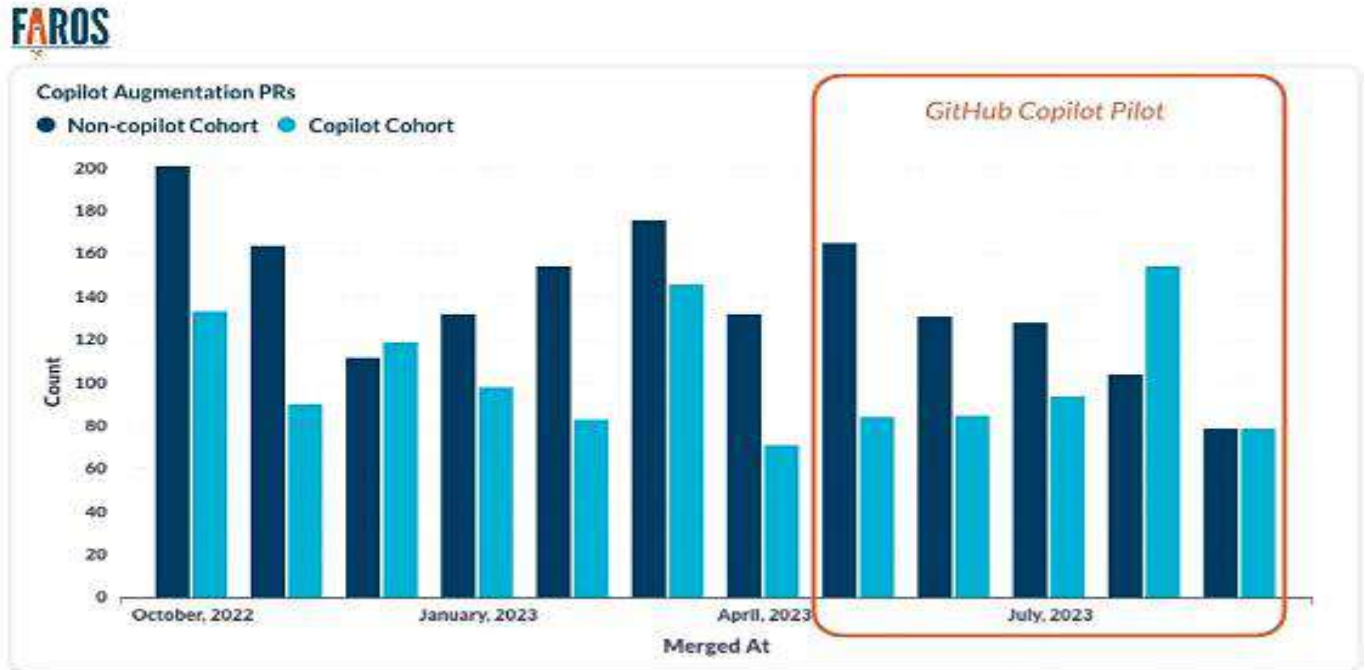
Source: GitHub blog: “Found means fixed: Secure code more than three times faster with Copilot Autofix”, 21 January 2025

Exhibit 6: Estimated productivity gains from the adoption of Generative AI

Domain	Estimated productivity gain
Customer technical support	34% reduction in task completion time for novices
Security incident laboratory experiment	23% decrease in task completion time
Laboratory experiment implementing HTTP server in JavaScript	55.8% decrease in time to completion
Field study of software development tasks	26.08% increase in tasks completed
Laboratory study of IT Admins	34.53% accuracy improvement and 30.69% reduction in task completion time

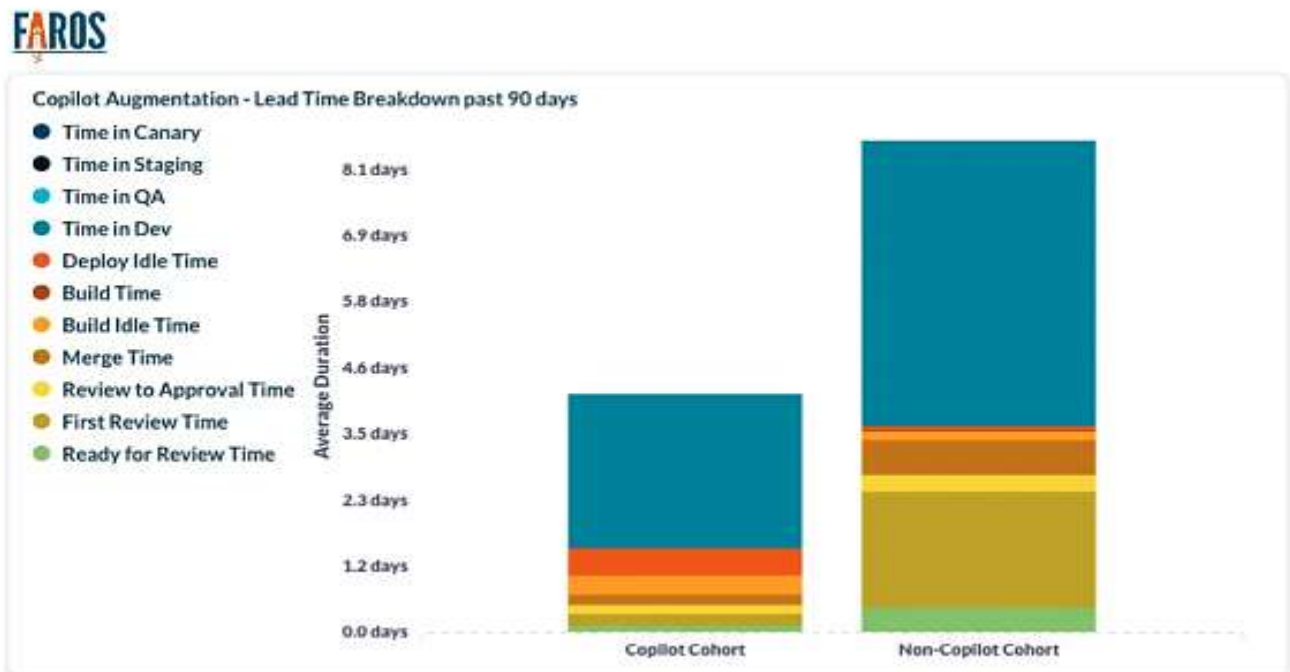
Source: Security Copilot — Evidence of Productivity Gains in Live Operations (Microsoft Security, Mar’25)

Exhibit 7: GitHub Copilot was generating more Pull Requests (PRs)—i.e., submitting more changes or contributions to the codebase—suggesting greater productivity



Source: Faros.ai Blog: "Is GitHub Copilot Worth It? Real-world Data Reveals the Answer", 17th May, 2024

Exhibit 8: Lead time to production decreases ~55% for PRs generated by GitHub Copilot, with most savings generated in the development and code review stages



Source: Faros.ai Blog: "Is GitHub Copilot Worth It? Real-world Data Reveals the Answer", 17th May, 2024

Key takeaways from our conversation with Mr. Saurabh Gupta (President of Research and Advisory Services, HFS Research)

We hosted an expert session with Mr. Saurabh Gupta, President of Research and Advisory Services at HFS Research, to understand Gen AI driven productivity gains to Indian IT companies and its broader impact. Below are the detailed key takeaways:

- The industry is entering a new S-curve of productivity, with GenAI—particularly Agentic AI—driving faster-than-expected gains across development, testing, and maintenance.
- Large enterprises are encountering the law of diminishing returns. The limits of offshoring have been reached, and jumping into a new "S-curve" of value creation is increasing.
- Agentic AI, with its autonomous capabilities, holds greater promise to drive meaningful impact.
- Most enterprises continue to operate with outdated procurement models—such as buying services based on FTEs and rate cards. New tools are often deployed using the old playbook, with 80 percent of services still driven by FTE-based models. To fully realize the potential of GenAI, new delivery models are required.
- External pressures, such as tariffs, have added urgency, prompting enterprises to invest in AI as a means to absorb the shocks. Enterprise-wide tech debts—including data debt, process debt, and skill debt—present significant roadblocks that must be addressed to scale GenAI.
- GenAI adoption faces bottlenecks from outdated procurement practices, weak process maturity, and an underprepared talent ecosystem, despite evidence of 30%+ productivity gains in in-house use cases.
- SDLC is a major impact zone, along with cybersecurity and commoditized BPO tasks.
- The competitive landscape has now leveled, not only between large and mid-tier IT players but also between traditional Indian IT companies and emerging startups.
- Consulting firms (like KPMG/PwC) and software/tech providers (like Salesforce) are entering the space.
- Market dynamics are shifting rapidly, with competition intensifying from startups and SaaS players; consulting firms crowding in; and traditional IT vendors needing to rethink their delivery models, pricing strategies, and IP-led differentiation.
- Most IT firms now offer GenAI implementation services; however, the true differentiator lies in the ability to scale these solutions and deploy them into production. Much of the IT industry remains focused on maintenance rather than transformation, with the DNA of organizations not inherently geared toward innovation.
- Partner ecosystems are becoming a hygiene factor. Vendors will need to align with hyperscalers like Nvidia and Salesforce as a minimum requirement, but true differentiation will arise from vertical-specific partnerships and IP.

- Agentic AI could absorb much of the gains from GenAI when implemented at the production level. The key is not only to automate for productivity/efficiency but also to create new value streams.
- While GenAI delivers the best performance in modern stacks like Java and C++, significant challenges persist in complex legacy systems. The true opportunity lies not in efficiency alone, but in building new value streams—requiring deep production-grade capabilities, vertical specialization, and partner ecosystems to scale AI meaningfully.

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SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.