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Employee Reskilling for AI Adoption and Organizational Performance: a Comparative Study of Infosys and TCS

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Abstract
Artificial intelligence is no longer an experimental add on for the Indian information technology industry it has become a core part of how large service providers price their work, staff their projects and talk to investors. This shift has pushed employee reskilling to the centre of corporate strategy, because a workforce that cannot operate alongside AI tools quickly turns into a cost rather than an asset. The present paper examines how two of India's largest IT services companies, Infosys Limited and Tata Consultancy Services (TCS), have responded to this pressure through their reskilling programmes, and it asks whether the scale and depth of these programmes line up with measurable business outcomes. Using only secondary data drawn from annual reports, investor press releases, regulatory filings and reputable business media published between 2019 and 2026, the study builds a composite Reskilling Intensity Index (RII) from four equally weighted indicators: average learning hours per employee, the share of the workforce trained in AI, the maturity of the internal learning platform, and the visibility of leadership commitment to reskilling. Both companies score in the 'High' intensity band, with TCS marginally ahead of Infosys once the four sub-scores are combined. The paper then places this index alongside four financial and operational indicators Return on Equity (ROE), digital/AI revenue share, operating margin and revenue per employee to see whether a heavier investment in reskilling shows up in the numbers. The findings suggest a positive but uneven relationship: TCS records a noticeably higher ROE, largely on account of its capital structure and dividend policy rather than reskilling alone, while Infosys shows steadier digital revenue conversion in the years for which comparable disclosure exists. The paper closes with a discussion of what these patterns might mean for HR and finance functions inside large IT firms, and it is honest about the limits of a two-company, secondary-data design.

Keywords: Employee reskilling, Artificial Intelligence adoption, Human Capital Theory, Learning Organization, Dynamic Capabilities Theory, Infosys, TCS, Reskilling Intensity Index, Return on Equity, Digital Revenue, IT Services Industry.

1. Introduction

The Indian information technology (IT) services sector has gone through several waves of change since the 1990s from body shopping to offshore delivery, from offshore delivery to the digital and cloud wave

of the 2010s, and now to what most annual reports simply call 'the AI era'. What makes this fourth wave different from the earlier ones is the speed at which it is unfolding. Cloud adoption took the better part of a decade to move from a buzzword to a line item in revenue disclosures. Generative AI has moved from a curiosity to a board level agenda item in roughly two to three years, and Indian IT majors have had to respond almost in real time, both to reassure clients that they can deliver AI enabled work and to reassure investors that automation will not simply eat into their own headcount-based revenue model.

Employee reskilling sits at the centre of this response. Unlike earlier technology cycles, where a subset of specialists could be trained while the rest of the workforce continued business as usual, generative AI touches almost every role from a fresher writing test cases to a delivery manager estimating a proposal. Infosys and Tata Consultancy Services, the two companies examined in this paper, have both made reskilling a visible plank of their public communication: Infosys has spoken of upskilling its 'entire global workforce' on generative AI (Raconteur, 2024), while TCS has repeatedly quoted headline numbers of employees trained in foundational AI and GenAI skills, moving from 150,000 in January 2024 to over 350,000 by March 2024 and further upward since (Business Standard, 2024a; Tata Group, 2024).

For a finance student, the more interesting question is not whether these companies are training people the press releases make that clear but whether the intensity of that training shows up anywhere in the numbers that actually matter to shareholders: profitability, revenue mix and capital efficiency. This paper tries to hold both the HR side and the finance side of the story together. It builds a simple, transparent index of how intensively each company appears to be reskilling its workforce, and it places that index next to standard financial ratios to see whether the story that companies tell in their annual reports is visible, even loosely, in their financial statements.

The remainder of the paper is organised as follows. Section 2 reviews the literature on human capital, learning organisations, dynamic capabilities and technology driven workforce change. Section 3 identifies the specific gap this paper tries to address. Sections 4 and 5 set out the research objectives, questions and the conceptual framework that guides the analysis. Section 6 explains the secondary data methodology, including its limits. Sections 7 and 8 describe the two companies and their reskilling programmes in some detail. Section 9 builds the Reskilling Intensity Index and sets out the criteria used to score it. Section 10 lays out the organizational performance indicators, including the two finance specific variables added at the reviewer's suggestion Return on Equity and digital/AI revenue share. Section 11 discusses what the two sets of numbers, taken together, seem to be saying. The paper ends with findings, implications, limitations, and directions for future research.

2. Literature Review

2.1 Human Capital Theory

The theoretical starting point for most reskilling research remains Human Capital Theory, associated most closely with Becker (1964), which treats skills and knowledge as a form of capital that firms and individuals invest in, expecting a future return in the form of higher productivity or wages. Applied to a services firm such as Infosys or TCS, this framing is almost literal: the 'product' being sold to clients is, in large part, the accumulated and continuously updated skill of the workforce. When the underlying technology changes as quickly as it has with generative AI, the depreciation rate on existing skills rises sharply, and the case for continuous reinvestment in training becomes correspondingly stronger. Human Capital Theory therefore gives us a reason to expect that firms facing rapid AI-driven disruption would

increase training investment, but it does not, by itself, tell us how that investment should be measured or how quickly it should translate into financial performance.

2.2 The Learning Organization

A second and complementary strand of thinking comes from Senge's (1990) idea of the learning organization - a firm that builds structures and habits, not just one-off training events, so that learning becomes part of how work gets done. Nonaka and Takeuchi (1995) extend this into the specific mechanics of how tacit knowledge (the kind that is hard to write down, such as an engineer's intuition about a client's system) gets converted into explicit, shareable knowledge through repeated cycles of socialisation, externalisation, combination and internalisation. This lens is useful here because both Infosys and TCS have, over the last two to three years, built or expanded dedicated learning platforms (Infosys Wingspan/Lex and the Topcoder marketplace on one side; TCS iON, TCS Next and the AI Experience Zone on the other) that look less like training calendars and more like always-on learning infrastructure. Whether a company has built this kind of infrastructure, and how mature it is, forms one of the four legs of the Reskilling Intensity Index used later in this paper.

2.3 Dynamic Capabilities Theory

A third theoretical strand, and the one that speaks most directly to the problem of technological disruption, is Dynamic Capabilities Theory. Human Capital Theory explains why firms invest in skills, and the learning organisation literature explains how learning can be built into everyday work, but neither says much about how a firm keeps its entire resource base aligned with an environment that keeps changing underneath it. Teece, Pisano and Shuen (1997) proposed dynamic capabilities as a firm's ability to integrate, build and reconfigure internal and external competences in response to rapidly changing conditions, and Teece (2007) later broke this ability down into three linked activities. Eisenhardt and Martin (2000) add that dynamic capabilities are best understood as identifiable, repeatable organisational routines through which firms actually alter their resource base, rather than as abstract strategic intent. Applied to the present study, the theory says that an organisation facing AI-driven disruption must do three things:

- Sensing: organisations must sense technological change. This means continuously scanning the environment, noticing early signals of a technological shift and interpreting what it means for clients, competitors and the firm's own business model. In the context of generative AI, sensing includes tracking how quickly AI tools are maturing, understanding how client demand for AI-enabled delivery is changing, and recognising which existing services and roles are most exposed. A firm that senses late is forced to react, and may find that its people's skills are already out of date by the time the demand arrives.
- Seizing: organisations must seize the opportunities that they have sensed. Sensing has no value unless it is followed by decisions - committing investment, designing new service offerings, choosing partners and structuring the organisation so that the opportunity can actually be pursued. For Indian IT services firms, seizing shows up in enterprise AI brands and practices, dedicated AI business units, and the allocation of capital and management attention towards AI-linked revenue.
- Transforming: organisations must transform their internal capabilities. Once an opportunity has been seized, the firm has to renew and reconfigure its skills, structures, processes and culture so that it can deliver against that opportunity and keep doing so as the technology moves on. This is the stage at which the workforce itself - what people know, how teams are organised and how work gets done - is

rebuilt around the new technology, rather than the technology being bolted onto an unchanged organisation.

The central proposition this paper draws from the theory is that employee reskilling can be viewed as a dynamic capability that enables firms to adapt to AI-driven technological disruption. The reasoning is that a single training course is a resource, whereas a repeatable organisational process that identifies emerging skill needs, builds those skills at scale and redeploys people into new work is a capability, and it is the second of these that the theory associates with sustained adaptation. Read this way, reskilling touches all three activities described above. It supports sensing, because skill-gap analysis and hands-on exposure to new tools (such as the sandboxed AI Experience Zone that TCS launched in January 2024) tell the firm what the technology can and cannot do and where its own people fall short. It supports seizing, because a workforce that is already trained can be staffed onto AI engagements quickly, which is a precondition for converting a sensed opportunity into billable work. And it supports transforming, because tiered learning pathways of the kind Infosys has built (AI Aware, AI Builder and AI Master) and the role redesign that follows from them are the mechanism through which a firm's internal capabilities are actually rebuilt.

This framing matters for how the rest of the paper is read. It gives a reason to treat reskilling intensity the Reskilling Intensity Index built in Section 9 as a measure of how strongly a firm is investing in a dynamic capability, and not merely as a count of training hours. It also sets realistic expectations about performance: because dynamic capabilities are expected to influence outcomes indirectly and over time, through better adaptation, rather than immediately and mechanically, the absence of a clean, same year link between reskilling intensity and financial ratios is not in itself evidence against the theory. This is consistent with the cautious reading of the two firm comparisons offered in Section 11. Taken together, the three theories used here play complementary roles: Human Capital Theory explains why firms invest in workforce skills, the learning organisation perspective explains how that learning becomes embedded in everyday practice, and Dynamic Capabilities Theory explains why that investment matters strategically when the technology environment is changing rapidly.

2.4 Technology, Automation and the Changing Nature of Work

Brynjolfsson and McAfee's (2014) work on the 'second machine age' argued early that digital technologies would not simply automate routine tasks but would increasingly touch cognitive and even creative work, changing the skill mix that firms need rather than eliminating the need for skilled people altogether. This is broadly consistent with how Infosys and TCS have chosen to frame generative AI publicly - not as a headcount-reduction story but as a reskilling story, even while both companies have also gone through headcount corrections for unrelated demand reasons (The Wire, 2026). Noe's (2017) more applied training-and-development literature adds practical detail: it stresses that training is effective only when it is tied to a clear needs assessment, has management support, and is reinforced on the job - all factors that are difficult to observe directly from public disclosures but that are indirectly captured, in this paper, through the 'leadership commitment' indicator in the Reskilling Intensity Index.

2.5 Reskilling in the Indian IT Sector: Practitioner Evidence

Because the AI reskilling wave in Indian IT is very recent, most of the available evidence is not yet in peer-reviewed academic journals but in company disclosures, HR trade publications and business press coverage. This paper leans on that evidence deliberately, treating annual reports, ESG reports, investor call transcripts and HR-focused outlets such as HR Katha as primary sources of fact (for instance, on training hours or numbers trained) while remaining aware that these are also communication documents written with an external audience in mind. HR Katha (2026) reports that average learning hours per

employee jumped sharply across the sector in FY26 - TCS from 96 to 120 hours and Infosys from roughly 71 to 113 hours - which both firms and outside observers link directly to the AI push. Separately, TCS's own FY25 results disclosure states that its workforce logged 56 million learning hours and acquired 5.2 million competencies during the year (Storyboard18, 2025b), which is a scale of disclosure that would have been unusual for an IT services firm even five years ago.

2.6 Financial Performance and Workforce Investment

On the finance side, the literature linking human capital investment to shareholder facing metrics such as ROE is more contested. ROE is a function of net margin, asset turnover and financial leverage (the classic DuPont decomposition), and a firm can post a very high ROE for reasons that have little to do with operational excellence - for example, by returning large amounts of capital to shareholders through buybacks and dividends, which shrinks the equity base in the denominator. This is directly relevant to the present study: TCS has historically maintained a very high dividend payout ratio and has undertaken large share buybacks, which mechanically lift its ROE relative to a company such as Infosys that also pays healthy dividends but retains somewhat more capital. Any comparison of ROE between the two firms therefore needs to be read carefully, and this paper tries to do that rather than simply reporting the headline number as if it were a clean measure of reskilling success.

3. Research Gap

Three gaps motivate this paper. First, most existing commentary on AI reskilling in Indian IT is descriptive it reports how many employees a company says it has trained, without converting that into a comparable index across firms or across time. Second, almost none of the available commentary tries to connect the HR side of the story (training hours, platforms, leadership messaging) to hard financial indicators such as ROE or revenue mix, even though both companies clearly intend their reskilling narrative to support their investment case. Third, where financial comparisons between Infosys and TCS do exist, they are usually produced by equity research desks for investment purposes and do not engage with the workforce-transformation literature at all. This paper tries to sit in the space between these two worlds HR organisational literature and financial analysis - using a simple, transparent index rather than a black-box model, so that a reader can see exactly how each number was arrived at and disagree with the weighting if they wish to.

4. Research Objectives and Research Questions

4.1 Research Question

How do employee reskilling initiatives support AI adoption, and to what extent are these initiatives associated with organizational and financial outcomes in Infosys and TCS?

4.2 Objectives

- To document and compare the employee reskilling initiatives undertaken by Infosys and TCS in response to AI adoption pressures.
- To construct a composite Reskilling Intensity Index (RII) using four indicators - learning hours, AI-trained employees, learning platform maturity and leadership commitment - and to classify each company as High, Medium or Low intensity.
- To examine selected financial and organizational outcomes associated with AI adoption, specifically Return on Equity (ROE) and digital/AI revenue share, alongside operating margin and revenue per employee.

- To discuss, in qualitative and semi-quantitative terms, whether the pattern of Reskilling Intensity aligns with the pattern of financial outcomes observed in the two companies.
- To identify practical implications for HR and finance functions managing workforce transformation in AI-exposed service industries.

5. Conceptual Framework

The study is guided by a linear conceptual framework that traces the path from external technological disruption to internal organisational performance. The logic is not intended as a strict causal chain that can be statistically tested with a sample of two firms; rather, it is a narrative scaffold that helps organise the evidence collected in later sections. The framework is set out below.

AI Disruption
↓
Need for New Skills
↓
Employee Reskilling Initiatives
↓
AI Workforce Readiness
↓
Successful AI Adoption
↓
Organizational Performance

Each stage of this framework has an observable proxy in the data used later in this paper. AI Disruption is evidenced by the industry-wide commentary and by both companies' own statements that generative AI is reshaping delivery models. The Need for New Skills stage is reflected in the tiered training architectures both firms have introduced (for example, Infosys's AI Aware / AI Builder / AI Master tiers). Employee Reskilling Initiatives and AI Workforce Readiness are captured jointly through the Reskilling Intensity Index built in Section 9. Successful AI Adoption is proxied, admittedly loosely, by the emergence of a distinct 'AI revenue' or 'digital revenue' line in company disclosures. Organizational Performance is measured through the financial variables discussed in Section 10 - Return on Equity, digital/AI revenue share, operating margin and revenue per employee. The value of laying the framework out explicitly is that it makes clear where this paper is making an inferential leap (from workforce readiness to adoption, and from adoption to performance) rather than presenting a two-company comparison as if it proved a general causal law.

The framework can also be read through the lens of Dynamic Capabilities Theory introduced in Section 2.3. The first two stages, AI Disruption and the Need for New Skills, correspond broadly to sensing, in which the firm recognises the technological shift and interprets its consequences for skills. Employee Reskilling Initiatives correspond to seizing, since they represent a deliberate commitment of resources to act on what has been sensed. AI Workforce Readiness and Successful AI Adoption correspond to transforming, in which the firm's internal capabilities have actually been reconfigured, and Organizational Performance is the outcome that such adaptation is expected to support over time. On this reading, employee reskilling is not only one link in the chain but the dynamic capability that carries the firm from sensing to transformation.

6. Research Methodology

6.1 Research Design

This is a descriptive; comparative case study built entirely on secondary data. The unit of comparison is the firm (Infosys Limited and Tata Consultancy Services Limited), and the period of study runs from FY2019 to FY2026, with the heaviest concentration of data drawn from FY2023 to FY2026, since this is the window in which generative AI reskilling becomes a distinct, separately disclosed activity for both firms. A comparative case study design was chosen over a large sample statistical design because the research question is fundamentally about depth and mechanism how two specific, comparable organisations have approached the same disruption - rather than about generalising a relationship across a large population of firms.

6.2 Sources of Data

Data for this paper were drawn exclusively from the public domain and fall into four broad categories:

- Company disclosures: Integrated Annual Reports, ESG reports and investor press releases of Infosys and TCS, and filings made with the U.S. Securities and Exchange Commission (Form 6-K and Form 20-F/SC TO-I) by Infosys, which is dual-listed and therefore subject to U.S. disclosure requirements.
- Financial data aggregators: Screener.in, Craytheon and comparable equity-analysis platforms, used to cross check ratios such as Return on Equity where company disclosures use a slightly different metric (Return on Net Worth, in Infosys's case).
- Business and HR trade press: Business Standard, HR Katha, Storyboard18, BW People, Deccan Herald, The Wire and Raconteur, used mainly for workforce and headcount figures that are reported quarterly but not always retained in a single consolidated document.
- General secondary literature: books and articles establishing the theoretical framework (Human Capital Theory, the Learning Organization, and the economics of automation).

6.3 Variables and Their Operationalisation

Four variables make up the Reskilling Intensity Index: (i) average annual learning hours per employee, taken directly from company disclosures; (ii) the share of the workforce reported as trained in AI or generative AI skills, calculated by dividing the most recently disclosed 'employees trained' figure by the total headcount disclosed for the closest matching period; (iii) learning platform maturity, a researcher-constructed proxy score built from a simple content analysis of each company's publicly described learning platforms against five dimensions (breadth of tiers, self-paced and instructor-led mix, integration with external/industry certifications, presence of dedicated AI tracks, and use of gamification or marketplace mechanisms such as Top coder); and (iv) leadership commitment, a second researcher-constructed proxy score based on the presence of explicit, quotable CEO or CHRO statements tying reskilling to strategy, and the existence of a dedicated organisational unit for AI (such as TCS's dedicated AI and Cloud business unit, created in 2023). Two additional finance variables were added for this revision at the reviewer's request: Return on Equity (ROE), taken from company filings and cross-checked against financial data aggregators, and Digital/AI Revenue Share, taken from the digital-revenue disclosures both companies made until roughly FY2023-24 and, where that metric was discontinued, from the newer 'annualised AI revenue' figures both companies have begun reporting since FY2025-26.

6.4 Limitations of the Secondary-Data Approach

Because every figure in this paper originates in a document written by, or heavily influenced by, the company being studied, there is an unavoidable risk that the more favourable a number looks, the more likely it is to have been disclosed prominently, while less favourable numbers may simply not be reported

at all. The paper tries to manage this risk in three ways: by relying on numbers that are independently verifiable (such as SEC filings, which carry legal consequences for misstatement), by noting explicitly where a figure is a company-reported claim rather than an audited figure, and by keeping the platform-maturity and leadership-commitment scores as transparent, disclosed proxies rather than presenting them as objective measurements. A further limitation, discussed at greater length in Section 14, is that a two-firm comparison cannot support statistical inference; the discussion in Section 11 is therefore narrative rather than correlational in the formal sense.

7. Company Profiles

7.1 Infosys Limited

Infosys Limited, headquartered in Bengaluru, is India's second-largest IT services company by revenue and one of the earliest Indian technology firms to list on the New York Stock Exchange. For FY2024-25, Infosys reported a total workforce of approximately 323,578 employees and consolidated revenue of roughly USD 19.28 billion, having grown from about USD 13.56 billion in FY2021 (Koalagains, 2025). The company has built its more recent growth narrative heavily around 'Infosys Topaz', its enterprise AI umbrella brand, and around a workforce strategy that CEO Salil Parekh has repeatedly described in public as reskilling-led rather than headcount-reduction-led, even as the company continues to add roughly 20,000 fresh graduates a year (HR Katha, 2026a; BW People, 2026).

7.2 Tata Consultancy Services (TCS)

Tata Consultancy Services, part of the Tata Group and headquartered in Mumbai, is India's largest IT services company by both revenue and headcount. TCS crossed USD 30 billion in annual revenue in FY2025, with a workforce that peaked at around 613,000 employees in mid-2025 before a phased restructuring (reported as roughly 12,000-12,300 role reductions) brought headcount down to about 584,519 by the end of FY2026 (Storyboard18, 2025b; The Wire, 2026). TCS became, in 2023, the first major Indian IT firm to create a dedicated AI and Cloud business unit, and it has since made public, headline-grabbing claims about the scale of its AI training programme, moving from 150,000 employees trained in January 2024 to over 350,000 by March 2024 and reportedly further since (Business Standard, 2024a; TCS, 2024). Chairman N. Chandrasekaran has also spoken publicly about the medium-term prospect of a large 'AI agent' workforce operating alongside human employees, which frames TCS's reskilling programme as preparation for a hybrid human-AI delivery model rather than a one-time training exercise (Deccan Herald, 2026).

8. Employee Reskilling Initiatives: A Comparative Account

8.1 Infosys: Wingspan, Lex and the Three-Tier AI Curriculum

Infosys's primary learning vehicle is Wingspan, its digital learning platform, supplemented by Infosys Lex for more curated, role-specific content and by the Topcoder marketplace, which Infosys acquired some years ago and which now doubles as a channel for crowd-sourced AI and software talent. On top of this infrastructure, Infosys has built a three-tier AI curriculum described publicly by its technology leadership: 'AI Aware', aimed at every employee regardless of role and covering foundational concepts such as generative AI, large language models and tools like Copilot; 'AI Builder', aimed at employees who need to adapt AI technologies to specific client contexts, including techniques such as Retrieval-Augmented Generation; and 'AI Master', reserved for employees responsible for designing and governing more sophisticated AI systems, including AI infrastructure and data governance (HR Katha, 2024). By mid-

2025, Infosys management had stated that approximately 275,000 employees had been trained under this AI transformation programme, against a total headcount in the 323,000-325,000 range, implying that a large majority of the workforce - on the order of 85 percent - had received at least foundational AI training (Storyboard18, 2025a; BW People, 2026).

8.2 TCS: TCS iON, the AI Experience Zone and a Dedicated AI Business Unit

TCS's learning architecture rests on TCS iON (its long-standing learning and assessment platform), TCS Next (its structured programme for early-career and campus talent), and, more recently, a purpose-built 'AI Experience Zone' launched in January 2024 specifically to give employees hands-on, sandboxed exposure to generative AI applications under Responsible AI guardrails (TCS, 2024). What distinguishes TCS's approach organisationally is that, in 2023, it became the first major Indian IT company to set up a dedicated business unit solely for AI and cloud, signalling that AI capability-building was being treated as a structural priority rather than a training-calendar item (Business Standard, 2024b). On the numbers, TCS's own communications escalated quickly - from 150,000 employees trained in foundational GenAI skills in January 2024 to more than 350,000 (over half its then workforce) by March 2024 (Business Standard, 2024a) - and independent industry commentary later put the figure closer to 570,000 by early-to-mid 2025 (LinkedIn Business/AI Skill Pathways, 2025), which against an FY2025 headcount of roughly 607,979 would put close to 94 percent of the workforce having received at least foundational AI exposure.

8.3 A Side-by-Side View

Dimension	Infosys	TCS
Primary learning platform(s)	Wingspan, Lex, Topcoder marketplace	TCS iON, TCS Next, AI Experience Zone
AI curriculum structure	Three tiers: AI Aware, AI Builder, AI Master	Foundational GenAI training + specialised AI/Cloud unit tracks
Dedicated organisational unit for AI	Enterprise AI practice under Infosys Topaz	Standalone AI & Cloud business unit (since 2023)
Employees trained in AI (approx., latest disclosed)	~275,000 (~85% of workforce, mid-2025)	~350,000-570,000 (~58%-94% of workforce, 2024-2025)
Average learning hours per employee (FY26)	113 hours (up from ~71 in FY25)	120 hours (up from 96 in FY25)

Table 1: Comparative overview of Infosys and TCS reskilling initiatives (compiled from company disclosures and business press cited in the References).

9. The Reskilling Intensity Index

This section builds the Reskilling Intensity Index (RII) referred to earlier. The index is deliberately simple - an equal-weighted average of four indicators, each first converted to a common 0-100 scale so that indicators originally expressed in very different units (hours, percentages, and qualitative scores) can be combined without one indicator mechanically dominating the others. Equal weighting was chosen over a

statistically derived weighting scheme because, with only two firms in the sample, there is no meaningful way to estimate weights from the data itself; equal weighting is the most defensible and transparent default in this situation, and it also matches the weighting scheme suggested at the outset of this research.

9.1 Criteria for RII Scoring

Before the raw values are presented, it is important to state how each indicator was scored, so that the index can be replicated and, if necessary, challenged. The criteria below are applied identically to both companies. Two of the indicators (learning hours and AI-trained employee share) are computed directly from disclosed numbers using fixed formulas, while the other two (learning platform maturity and leadership commitment) are proxy scores assigned against a written rubric, as noted in Section 6.3. Table 2 summarises the scoring rule for each indicator and Table 3 sets out the rubric used for the two proxy-scored indicators.

Indicator	Basis of measurement	Scoring rule (0-100 scale)
1. Learning hours per employee	Average annual learning hours per employee, as disclosed by the company for FY2026 (see Section 8.3).	Score = (average hours / 150) x 100, capped at 100. The 150-hour ceiling is a fixed benchmark applied to both firms (see Section 9.3).
2. AI-trained employees	Most recently disclosed number of employees trained in AI or generative AI, divided by total headcount for the closest matching period.	Score = (employees trained / total headcount) x 100, capped at 100.
3. Learning platform maturity	Content analysis of each company's publicly described learning platforms and AI curricula.	Five criteria, each scored out of 20 using the rubric in Table 3; the criterion scores are summed to give a score out of 100.
4. Leadership commitment	Content analysis of public statements by senior leadership and of the organisational structures created for AI.	Four criteria, each scored out of 25 using the rubric in Table 3; the criterion scores are summed to give a score out of 100.
Reskilling Intensity Index (RII)	Equal-weighted composite of the four indicator scores.	RII = 0.25 x (1) + 0.25 x (2) + 0.25 x (3) + 0.25 x (4). Classified as Low (below 40), Medium (40 to 70) or High (above 70).

Table 2: Scoring criteria for the four Reskilling Intensity Index indicators and the composite index.

Criterion	Points	Evidence required for full marks
Learning Platform Maturity (five criteria, 20 points each = 100)		
Breadth of tiers	20	A structured, multi-level curriculum that reaches all employees, from foundational AI awareness through to advanced and specialist AI roles.
Self-paced and instructor-led mix	20	Both on-demand digital learning and structured instructor-led, cohort-based or hands-on practical programmes are publicly described.
Integration with external and industry certifications	20	Learning pathways are linked to recognised external certifications, or to technology-partner and academic programmes, that employees can actually earn.
Dedicated AI tracks	20	Distinct AI and generative AI learning tracks, labs or sandboxes exist alongside general training and are open to a broad employee base.
Gamification or marketplace mechanisms	20	Learning is supported by gamified elements, challenges, internal talent marketplaces or crowd-sourcing platforms such as Topcoder that let employees apply new skills.
Leadership Commitment (four criteria, 25 points each = 100)		
Explicit leadership statements	25	Repeated, quotable statements by the CEO, Chairman or CHRO that link reskilling directly to business strategy, across more than one channel or reporting period.
Dedicated organisational unit for AI	25	A standalone AI business unit or formal enterprise AI practice with a clear mandate to connect capability building with commercial AI offerings.
Resource and investment commitment	25	Publicly stated investment, programme targets or workforce-scale commitments showing that reskilling is backed by resources and not by messaging alone.
Consistency and visibility of disclosure	25	Reskilling is reported consistently in annual reports, investor communications and other formal disclosures over several reporting periods, not only in one-off announcements.

Table 3: Scoring rubric for the two proxy-scored indicators, Learning Platform Maturity and Leadership Commitment.

Within each rubric criterion, points are awarded as a whole number according to the strength of the publicly available evidence, using the following bands (expressed as a share of the maximum points for that criterion):

- 85-100 percent: the practice is explicitly described, quantified wherever a number is meaningful, and supported by more than one independent source or across more than one reporting period.
- 65-84 percent: the practice is clearly described and attributable to the company, but is not fully quantified or rests mainly on a single source.
- 40-64 percent: the practice exists but is described only in general terms, or is limited in scope (for example, available only to a subset of employees).
- 1-39 percent: the practice is mentioned only in passing or can be inferred only indirectly.
- Zero: no public evidence of the practice was found.

The following general rules apply to the scoring of all four indicators:

- Equal weights: each of the four indicators carries a weight of 25 percent in the final index.
- Common scale and ceiling: every indicator is converted to a 0-100 scale before weighting, and no indicator score can exceed 100.
- Common evidence base: only publicly available documents listed in the References are used, and where a figure is a company-reported claim rather than an audited number, it is scored as disclosed and flagged as such.
- Latest available data: the most recent disclosed figure is used for each indicator (FY2026 for learning hours, and the latest reported trained-employee count and matching headcount for AI-trained share).
- No estimation of missing evidence: where a practice is not disclosed, no credit is given for it, rather than inferring its existence from industry norms.

The final Reskilling Intensity Index is then classified into one of three intensity bands, which are applied in Section 9.4:

- Low (below 40): little evidence of systematic, organisation-wide reskilling for AI; efforts appear ad hoc or confined to small groups of employees.
- Medium (40 to 70): reskilling is present and visible but partial - for example, broad in reach but thin in structure, or well structured but limited in coverage.
- High (above 70): reskilling is broad in reach, structured into defined pathways, backed by visible leadership commitment and supported by evidence across several dimensions.

Because the two proxy scores involve researcher judgement, the rubric is reported in full so that other researchers can re-score the same public evidence and test how sensitive the index is to different judgements (see Section 14).

9.2 Step 1: Raw Indicator Values

Indicator	Infosys (raw value)	TCS (raw value)
Learning Hours per employee (FY26)	113 hours	120 hours
AI-Trained Employees (share of workforce)	~85% (~275,000 / ~324,000)	~94% (~570,000 / ~608,000)
Learning Platform Maturity (0-100 proxy score)	78 / 100	82 / 100

Leadership Commitment (0-100 proxy score)	80 / 100	85 / 100

Table 4: Raw values of the four Reskilling Intensity Index indicators. Learning-hours and AI-trained-employee figures are sourced from company disclosures and business press as cited in Sections 7-8; Learning Platform Maturity and Leadership Commitment are researcher-constructed proxy scores derived from a five-point content analysis of publicly available programme descriptions (see Section 6.3 and the scoring criteria in Section 9.1).

9.3 Step 2: Normalisation to a 0-100 Scale

Learning hours were normalised against a benchmark ceiling of 150 hours, a level modestly above the highest figure disclosed by either firm in the study period, so that neither company's score is artificially pinned at 100. AI-trained-employee share and the two proxy scores are already expressed on a 0-100 basis and did not require further transformation.

Indicator (weight)	Infosys (normalised)	TCS (normalised)
Learning Hours, 25% (raw / 150 x 100)	75.3	80.0
AI-Trained Employees, 25%	85.0	93.8
Learning Platform Maturity, 25%	78.0	82.0
Leadership Commitment, 25%	80.0	85.0
Reskilling Intensity Index (weighted average)	79.6	85.2

9.4 Step 3: Classification

Following the classification scheme set out in the research brief, scores below 40 are classified as Low intensity, scores from 40 to 70 as Medium intensity, and scores above 70 as High intensity. On this basis, both Infosys (RII = 79.6) and TCS (RII = 85.2) fall into the High intensity band. This is, in itself, an informative finding: it suggests that among the country's largest IT firms, AI reskilling has moved from being a differentiator to being closer to a baseline expectation, and that the more meaningful comparison between the two firms is not whether they are reskilling intensively, but how much more intensively one is doing so relative to the other, and whether that gap of roughly 5.6 index points corresponds to any gap in financial outcomes.

It is worth being candid about what drives TCS's marginally higher score. Three of the four sub-indicators - AI-trained employee share, platform maturity and leadership commitment - favour TCS, largely because TCS has been more aggressive in publicising round-number training milestones and because it created a standalone AI business unit earlier than Infosys formalised its AI Aware/Builder/Master structure. Learning hours are close between the two firms (120 versus 113). None of this should be read as proof that TCS's reskilling is qualitatively better; it may equally reflect a more assertive communications strategy. This caveat carries directly into the discussion in Section 11.

10. Organizational Performance Indicators

This section presents the financial and organisational indicators against which the Reskilling Intensity Index is compared. Two of these - Return on Equity and Digital/AI Revenue Share - were specifically added to the original design of this study to bring in a finance-specific lens; the remaining two - operating margin and revenue per employee - are included as supporting context, since ROE and revenue share alone can be misleading when read in isolation.

10.1 Return on Equity (ROE)

Infosys discloses 'Return on Net Worth', calculated as profit attributable to owners divided by average net worth, in its regulatory filings. This measure came in at 32.08 percent for FY2023, 29.05 percent for FY2024 and 29.02 percent for FY2025 (Infosys Limited, 2025, Form SC TO-I). TCS does not disclose an equivalent ratio directly in the same format, so this paper relies on independently computed figures from financial data aggregators: TCS's ROE is reported at approximately 51-52 percent for FY2025 and roughly 45.6 percent for FY2026 (Craytheon, 2026; Screener.in, 2026). On a purely numerical basis, TCS's ROE is markedly higher than Infosys's - by a factor of close to 1.6 to 1.8 times. However, as flagged in Section 2.6, this gap owes a great deal to capital structure: TCS has historically run a very high dividend payout ratio (in the 80-88 percent range across recent years per Screener.in, 2026) and has executed large share buybacks, both of which shrink the equity base in the ROE denominator without necessarily reflecting superior operating performance. A meaningful share of TCS's ROE advantage is therefore a capital-allocation story as much as an operating-performance story, and it should not be read as direct evidence that TCS's reskilling programme is converting into profitability faster than Infosys's.

Metric	Infosys	TCS
ROE / Return on Net Worth, FY2023	32.08%	n/a (comparable disclosure not published in this format)
ROE / Return on Net Worth, FY2024	29.05%	~50.3% (3-yr avg, Screener.in)
ROE, FY2025	29.02%	~51-52%
ROE, FY2026 (latest available)	~29-30% (broadly stable)	~45.6%
Dividend payout ratio (recent years, approx.)	60-70% range (moderate)	80-88% range (very high)

10.2 Digital / AI Revenue Share

Both companies once reported 'digital revenue' as a distinct percentage of total revenue, but both have since moved away from that disclosure in favour of newer, AI-specific metrics, which complicates a clean like-for-like comparison across the full study period. Infosys's digital revenue share rose from about 50 percent in Q3 FY2021 to a peak of roughly 62.9 percent in Q3 FY2023 (Infosys Limited, 2021 Form 6-K; AAP/Cision, 2023), after which the company gradually stopped highlighting the metric as digital work became simply 'the work' rather than a distinct growth pocket. TCS's digital revenue share was last prominently disclosed at around 28-32 percent of total revenue in 2018-2019 (InfotechLead, 2019), several

years before Infosys's peak disclosure, making a direct percentage comparison across the same year impossible from public data alone. More recently, both companies have begun reporting an explicit 'AI revenue' figure: Infosys stated that its AI business had grown to approximately USD 1 billion in annualised revenue by FY2026, against total FY2026 revenue in the region of USD 19-20 billion, implying an AI revenue share of roughly 5 percent (BW People, 2026). TCS reported annualised AI revenue of USD 2.6 billion in Q1 FY2027, up 13.6 percent quarter-on-quarter, against an annualised revenue run-rate of roughly USD 30 billion, implying an AI revenue share of approximately 8-9 percent (TCS, 2026).

Metric	Infosys	TCS
Digital revenue share, last comparable disclosure	~62.9% (Q3 FY2023)	~28.6% (FY2019, last clearly disclosed)
Newer AI revenue metric (annualised)	~US$ 1.0 billion (FY2026)	~US$ 2.6 billion (Q1 FY2027)
Approx. AI revenue as % of total revenue	~5%	~8-9%

10.3 Supporting Indicators: Operating Margin and Revenue per Employee

Infosys's operating margin has been in a broadly stable 20-22 percent band across the study period, compressing modestly from a high of 25.33 percent in FY2021 to about 21.2 percent in FY2025, which the company attributes to a mix of wage inflation, subcontractor costs and investment in AI capability-building (Koalagains, 2025; Infosys Limited, 2024 Form 6-K). TCS's operating margin has generally been reported in the 24-25 percent range, marginally higher than Infosys's, which is broadly consistent with TCS's somewhat larger scale and its historically tighter cost discipline (Craytheon, 2026). Revenue per employee, a rough proxy for how efficiently each firm converts headcount into billings, works out to roughly USD 59,500 per employee for Infosys in FY2025 (USD 19.28 billion over approximately 324,000 employees) and roughly USD 49,000 per employee for TCS in the same year (USD 30 billion over approximately 608,000 employees), reflecting TCS's larger, more delivery-heavy headcount base relative to its revenue.

11. Comparative Discussion: Connecting Reskilling to Outcomes

Bringing the two halves of this paper together, TCS shows a marginally higher Reskilling Intensity Index (85.2 versus 79.6) and a substantially higher ROE (roughly 45-52 percent versus roughly 29-30 percent), which at first glance might look like clean supporting evidence for the conceptual framework set out in Section 5 - more reskilling, more organisational performance. A more careful reading urges caution. As discussed in Section 10.1, TCS's ROE advantage is heavily influenced by its capital allocation policy (high dividend payout and buybacks) rather than by operating performance alone; Infosys's operating margin and, on the digital/AI revenue evidence available, its historical digital revenue conversion have at times been comparable to or even ahead of TCS's on a percentage basis. In other words, the relationship between reskilling intensity and financial outcomes in this two-firm comparison is directionally consistent with the conceptual framework but is confounded by factors - capital structure, disclosure timing, and each company's communications strategy - that a two-firm secondary-data study cannot fully separate out.

A second observation concerns timing. Both companies' AI-specific revenue metrics are very new (Infosys's roughly USD 1 billion AI business and TCS's USD 2.6 billion annualised AI revenue are both figures that only became meaningful disclosures from FY2025-26 onward), while the bulk of the reskilling investment being measured in this paper - the sharp jump in learning hours and trained-employee counts - also concentrates in FY2024 through FY2026. This means the 'Successful AI Adoption' and 'Organizational Performance' stages of the conceptual framework are, for both firms, still in an early and fast-moving phase. A study conducted eighteen to twenty-four months from now, once more full-year AI revenue figures are available, would be far better positioned to say whether the current gap in reskilling intensity translates into a durable gap in AI-linked revenue growth.

A third and more qualitative observation is about organisational design rather than raw numbers. TCS's decision to create a standalone AI and Cloud business unit in 2023 appears to have given it an early, structural head start in coordinating reskilling with commercial AI offerings, which may partly explain why its AI revenue figure, in absolute dollar terms, is already larger than Infosys's. Infosys, on the other hand, appears to have invested more visibly in a structured, tiered learning taxonomy (AI Aware, AI Builder, AI Master) that maps individual employees to a defined skill pathway, which may pay off over a longer horizon even if it has not yet produced a larger headline AI revenue number. Put simply, TCS looks to be ahead on scale and commercial packaging of AI capability, while Infosys looks to be building a somewhat more structured individual learning pathway - both are legitimate strategies, and the data available today cannot say with confidence which will prove more valuable by, say, FY2028.

12. Key Findings

- Both Infosys and TCS fall into the 'High' Reskilling Intensity band (RII of 79.6 and 85.2 respectively out of 100), indicating that intensive AI reskilling has become close to a baseline expectation among large Indian IT firms rather than a point of sharp differentiation.
- TCS scores marginally higher on three of the four RII sub-indicators (AI-trained employee share, learning platform maturity, and leadership commitment), while the two firms are close on average learning hours per employee (120 versus 113 in FY2026).
- TCS's Return on Equity (roughly 45-52% across FY2025-FY2026) is substantially higher than Infosys's Return on Net Worth (roughly 29-30%), but a meaningful part of this gap reflects TCS's higher dividend payout ratio and share buyback activity rather than operating performance alone.
- Both companies have shifted their financial disclosure away from a 'digital revenue percentage' metric toward a newer 'AI revenue' figure; on the limited data available, TCS's annualised AI revenue (~US$2.6 billion) is larger in absolute terms than Infosys's (~US$1.0 billion), and represents a slightly higher share of total revenue (~8-9% versus ~5%).
- Operating margins remain close between the two firms (Infosys ~21%, TCS ~24-25%), suggesting that reskilling investment has not, so far, come at the cost of visible margin compression for either company.
- The evidence is broadly consistent with, but does not conclusively prove, the conceptual framework linking AI disruption to reskilling to workforce readiness to adoption to performance; the relationship appears real but is confounded by capital structure and by the very recent nature of AI-specific revenue disclosure.

13. Managerial and Policy Implications

For HR and learning-and-development leaders inside large IT services firms, the comparison suggests that a tiered, role-mapped learning architecture (of the kind Infosys has built) and a scaled, headline-friendly training programme backed by a dedicated organisational unit (of the kind TCS has built) are both credible paths to a High reskilling intensity score, and firms need not choose one design purely for its own sake; the more important discipline is to keep collecting and disclosing the underlying data (hours, trained-employee counts, platform usage) in a form that can eventually be compared against revenue outcomes.

For finance and investor-relations teams, the analysis is a reminder that ROE comparisons across IT services peers can be distorted by capital allocation choices, and that a more useful set of disclosures for investors trying to judge reskilling ROI would separate operating ROE (based on operating profit and operating assets) from the effect of buybacks and payout policy. Similarly, as 'AI revenue' becomes a standard disclosure line, consistent definitions across companies (what counts as an AI engagement, whether it includes AI-enabled traditional projects or only pure-play AI deals) would make the kind of comparison attempted in Section 10.2 considerably more reliable.

For policymakers and industry bodies such as NASSCOM, the fact that both leading firms report AI training coverage in the 85-94 percent range of their workforce is broadly reassuring from a workforce-transition standpoint, but it also raises a fairness question worth tracking at an industry level: whether smaller, less-resourced IT firms are able to invest in reskilling at anything close to this intensity, or whether the AI transition risks widening the gap between large, well-capitalised players and smaller competitors.

14. Limitations of the Study

- The study covers exactly two firms, which means no statistical test of association between reskilling intensity and financial performance is possible; all conclusions in Section 11 are narrative and should be read as hypotheses for future testing, not as proven relationships.
- All data are secondary and largely self-reported by the companies concerned; figures that make a company look favourable (round-number training milestones, for instance) are more likely to be disclosed prominently than figures that do not.
- Two of the four Reskilling Intensity Index indicators (platform maturity and leadership commitment) are researcher-constructed proxy scores based on a qualitative reading of public disclosures, and a different researcher applying the same five-point framework might arrive at somewhat different scores, even while following the same methodology.
- The shift by both companies away from a consistently reported 'digital revenue' percentage toward newer, differently defined 'AI revenue' figures makes exact like-for-like comparison across the full FY2019-FY2026 study period difficult; the paper has been explicit about this rather than forcing an artificial comparison.
- Workforce headcount figures used to calculate AI-trained employee share are drawn from the closest available quarterly disclosure, and small timing mismatches between the 'trained' figure and the 'total headcount' figure could not be entirely avoided given how these numbers are separately reported.

15. Scope for Future Research

Future work could extend this study in at least three directions. First, once both companies have published two or three full years of consistent AI-revenue disclosure, a longitudinal version of this study could test, with more confidence, whether year-on-year changes in reskilling intensity lead or lag changes in AI

revenue growth. Second, expanding the comparison set to include other large Indian IT firms - Wipro, HCLTech and LTIMindtree, all of which also disclose learning-hour data - would allow the Reskilling Intensity Index to be validated against a larger sample, potentially permitting simple correlation analysis rather than purely narrative comparison. Third, a primary-data study, using structured surveys or interviews with employees who have gone through these AI training tiers, could test whether self-reported skill confidence and on-the-job AI usage actually rise in line with the hours and headcounts that companies report, which secondary data alone cannot confirm.

16. Conclusion

This paper set out to ask how employee reskilling initiatives support AI adoption at Infosys and TCS, and to what extent these initiatives are associated with organisational and financial outcomes. Using only secondary, publicly available data, it built a simple Reskilling Intensity Index that places both firms firmly in the 'High' intensity category, with TCS scoring marginally ahead of Infosys once four equally weighted indicators - learning hours, AI-trained employee share, learning platform maturity and leadership commitment - are combined. When this index is placed alongside financial indicators, particularly Return on Equity and digital/AI revenue share, the picture is directionally supportive of the idea that heavier reskilling investment sits alongside stronger AI-linked financial outcomes, but the paper has tried throughout to avoid overstating this relationship: TCS's higher ROE is substantially a function of its capital allocation choices, and both firms' AI-specific revenue disclosures are still too new to draw firm conclusions from. What can be said with more confidence is that reskilling at scale has moved from a differentiator to a near-universal practice among India's largest IT firms, that the two companies have taken meaningfully different organisational routes to get there (TCS through scale and a dedicated business unit, Infosys through a more structured individual learning taxonomy), and that tracking both the HR-side index and the finance-side outcomes together, rather than either in isolation, gives a fuller and more honest picture of how AI adoption is actually unfolding inside these two organisations.

Beyond the empirical comparison, the paper also offers a theoretical reading of the evidence. Drawing on Dynamic Capabilities Theory, it treats employee reskilling not as a stand-alone HR activity but as a dynamic capability - a repeatable organisational process through which a firm senses technological change, seizes the opportunities that follow and transforms its internal capabilities accordingly. Seen this way, the scale and structure of the reskilling programmes at Infosys and TCS show how each firm is attempting to adapt to AI-driven disruption, and the differences between them - TCS's dedicated AI and Cloud business unit and large-scale training milestones, Infosys's tiered AI Aware, AI Builder and AI Master pathway - can be read as two different ways of building the same underlying capability. Human Capital Theory and the learning organisation perspective complement this reading by explaining why firms invest in skills and how learning becomes embedded in everyday work.

The study contributes to the emerging literature on AI-enabled workforce transformation by proposing the Reskilling Intensity Index (RII), a simple and transparent framework that can be adapted for comparative analysis across technology-intensive organizations. While exploratory in nature, the framework offers a practical starting point for future research examining the relationship between human capital investment and AI-driven organizational performance.

The wider relevance of this contribution goes beyond the two companies studied. For HR and learning leaders, the index offers a way to describe and benchmark reskilling effort using data that most large firms already disclose or can readily compile. For finance professionals and investors, it suggests a disciplined

way of asking whether workforce investment is showing up in indicators such as return on equity, revenue mix, operating margin and revenue per employee, while remembering that capital structure and disclosure practices can distort such comparisons. For researchers, the index can be extended to other Indian IT firms such as Wipro, HCLTech and LTIMindtree, and to other technology-intensive sectors such as banking and financial services, telecommunications, healthcare technology and manufacturing, where AI is likewise changing the skills that organisations need. As more firms publish consistent and comparable data on learning hours, AI-trained employees and AI-linked revenue, the index can be refined - through better-defined proxy scoring, alternative weighting schemes and, eventually, statistical testing on larger samples - to examine more rigorously how human capital investment relates to AI-driven organisational performance.

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