

Special Report | 2nd edition

Chasing Big Wallets: Mapping the Top Clients Behind Indian and Global IT



June 2025

CONTENTS



Executive Summary

Rationale for analysis, management commentary uniformly cautious and nuances in the analysis of the top 25 US clients for Indian and Global IT companies

02

Management commentary indicates subdued growth

Management commentary on the macro environment, BFSI, retail and other key verticals

03

News covering top US companies indicates weak macro

Recent news flow on top US companies

04

List of top 20 US clients

Detailed list of the top 20 US-based clients across various verticals

05

Time series analysis of top 10 US client ranks

List of the top 10 clients over 2021-24; client stability and client overlaps

07

Client addition and churn since 2021

Companies with the highest and lowest client additions and churn over 2021-23

08

Executive Summary

01

What's changed since our [1st edition](#) in June 2024

- Apart from discretionary spend pullbacks and delayed decision-making, newer macro headwinds were faced by companies over the last year, such as tariff hikes and de-globalisation
- Deal reprioritisation and cancellations, which were widespread in the previous edition, have moderated significantly over the past year
- The BFSI vertical, the largest revenue-generating vertical, has shown broad-based recovery across most Indian and Global IT companies
- The healthcare vertical, once considered a defensive stronghold, is now feeling the impact of macro uncertainty
- Client retention dynamics have shifted – while TCS and Wipro led in retention last year, Accenture now holds the top spot in this edition

02

What's not changed since our [1st edition](#) in June 2024

- Despite the passage of time, management commentary from Indian and global IT companies continues to reflect a subdued demand environment, marked by: i) discretionary spend pullbacks; ii) constrained client budgets; and iii) prolonged and volatile decision-making cycles
- Several top US companies, which remain under pressure due to a weak macro, are still resorting to layoffs to improve profitability
- There is a continued skew in the top-20 client base of Indian IT firms towards BFSI and CMT, with relatively lower exposure to retail accounts
- Global IT companies continue to have seen a greater number of clients scale-ups over the past four years—indicating stronger client ramp-ups and deeper wallet share

03

Key takeaways from this edition

- Indian and Global IT companies continue to report a demand slowdown, as top 5 Indian IT companies reported Q/Q growth decline in constant currency terms
- Management commentary is uniformly cautious across Indian and global IT companies
- Clients who are impacted by weak demand are resorting to layoffs to enhance profitability
- Top-20 clients of Indian and Global IT companies are highly skewed towards BFSI; weak presence of Indian IT companies in retail and of Global IT companies in CMT
- Although Global IT companies have the highest client churn due to intensifying competition from Indian IT firms, their client scale-up has been much faster

04

Client retention, churn and competitive intensity

- Amongst Global and Indian IT companies, Accenture has the highest client retention, as 7 of top 10 clients have consistently been in the top 10 for the past 4 years
- A total of 7 (out of the top 10) clients from 2021 churned in 2024 for Capgemini, and 5 for Wipro and Cognizant, while the churns at Accenture, TCS, and Infosys have been more stable. The intensifying competition from Indian IT companies and high management churn has impacted Cognizant's clientele.
- Infosys and TCS share 4 of their top 10 US clients, indicating cut-throat competition between the two.
- TCS and Infosys have lost ground with Apple, which was a top 2 client in recent years, while Wipro has retained its position. TCS continues to lead with Citibank, but Wipro has seen a decline in rank.

Management commentary indicates subdued growth on prolonged decision-making and discretionary spend pullbacks

The commentary from management at Indian and global IT companies is unified on a cautionary macro, prolonged decision-making and discretionary spend pullbacks. Management is wary of Retail, Hi-tech, Communication and Healthcare, while BFSI stays comparatively strong

	Macro	BFSI	Retail	Hi tech	Communication	Healthcare
TCS	<ul style="list-style-type: none"> Discretionary spending is under heightened scrutiny and pressure Client decision-making is witnessing delays 	<ul style="list-style-type: none"> Clients are focusing on modernisation, cost optimisation, vendor consolidation and regulatory spend 	<ul style="list-style-type: none"> Heightened caution and delays in discretionary projects, particularly in the US, due to a significant drop in consumer sentiment 	<ul style="list-style-type: none"> Flat IT budgets amid geopolitical uncertainty Tech upgrades are funded through savings from optimisation and rationalisation 	<ul style="list-style-type: none"> Industry-specific challenges, with discretionary spends under pressure 	<ul style="list-style-type: none"> Longer time to close deals
Infosys	<ul style="list-style-type: none"> Growing demand to partner on AI, but the environment remains uncertain due to the wait-and-watch approach adopted by the clients 	<ul style="list-style-type: none"> Steady growth is expected in capital markets in large banks and regional US banks 	<ul style="list-style-type: none"> Lower consumer spending in core markets due to uncertain macro 	<ul style="list-style-type: none"> Clients are cautious due to macro headwinds and tariff announcements Discretionary spending is still under pressure 	<ul style="list-style-type: none"> Clients are cutting costs, restructuring and consolidating deals 	
Wipro	<ul style="list-style-type: none"> The global industry environment remained uncertain for most of the year, and the recent tariff announcements have only added to that Clients are adopting a more measured approach, especially on large transformation programmes and discretionary spending 	<ul style="list-style-type: none"> Good traction in the US, but faced demand-related headwinds in Europe 				<ul style="list-style-type: none"> Clients are adopting a cautious approach in terms of spending
HCLT	<ul style="list-style-type: none"> Discretionary spending to remain subdued Clients are demanding ROI justifications amid macro challenges 					
Accenture	<ul style="list-style-type: none"> Discretionary spending is not expected to improve. At the same time, it has room to worsen 					
Cognizant	<ul style="list-style-type: none"> Clients are prioritising cost optimisation, vendor consolidation and productivity to drive resiliency in their businesses 					<ul style="list-style-type: none"> Broad-based growth across payer, provider and life sciences has been offsetting the negative impact of lower discretionary spending

Source: Company filings. Note: Yellow shade indicates cautionary commentary

Top US companies resorting to layoffs due to enhance profitability amid weak macro

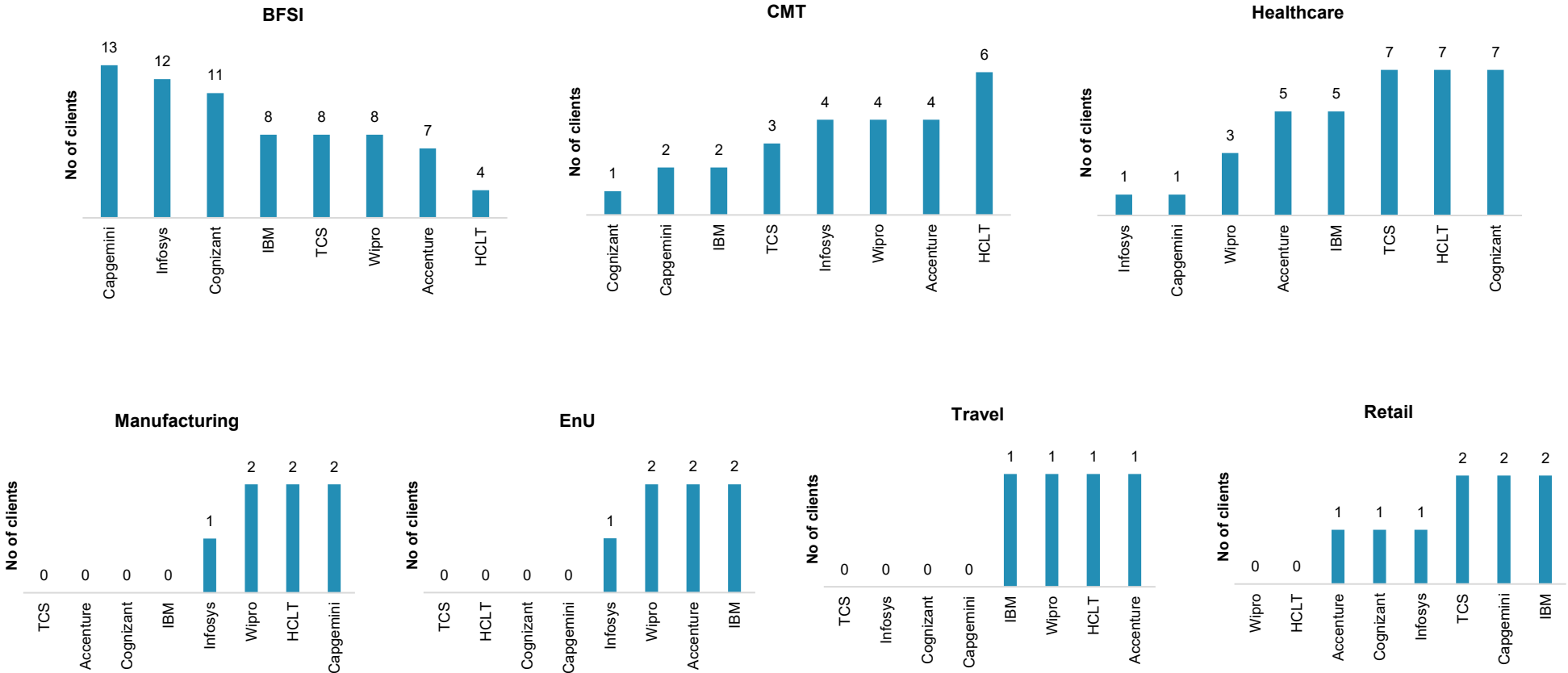
The weak macro environment forcing some of the top US companies to initiate restructuring programmes and commence employee layoffs, mainly to improve their underlying profitability

Client	Recent News Flow	Clientele
 Microsoft	To layoff 3% of workforce (~7,000 employees) in largest cost-cutting move since 2023	<ul style="list-style-type: none"> Client Rank 5 for Wipro
	UPS to cut 20,000 jobs in 2025, impacting over 4% of workforce, amid cost-cutting drive	<ul style="list-style-type: none"> Client Rank 5 for IBM Client Rank 7 for TechM
	Plans 30% reduction in IT contractors to bring share down to 20%	<ul style="list-style-type: none"> Top client for TCS Client Rank 3 for Infosys Client Rank 4 for Capgemini Client Rank 8 for Wipro
	Set to layoff 15-20% of factory workforce from mid-July 2025 amid macro uncertainty	
	Announced 3 rd round of layoffs for 2025, starting August 2025	<ul style="list-style-type: none"> Client Rank 2 for Cognizant

Source: News

Top 20 US clients based on LCA filings – Indian and Global IT companies skewed towards BFSI

Higher BFSI exposure at Capgemini, Infosys and Cognizant, while HCLT is highly skewed towards CMT and Manufacturing. Indian IT companies have smaller exposure to healthcare accounts, rendering defensiveness to the overall growth



Source: US Department of Labor

Top 10 US clients of Indian IT companies based on LCA filings

TCS: Consistency maintained in the top 2 clients over the past 4 years; 4 out of the top 10 clients overlap with Infosys

TCS

Client name	2021	2022	2023	2024
Citibank	2	1	1	1
USAA	3	4	2	2
Humana	7	12	3	3
BoFA	28	9	4	4
Amex	5	10	12	5
MetLife	NA	7	14	6
J&J	9	8	8	7
Apple	1	2	6	8
PNC Bank	10	5	9	9
McKesson Corp	HIGH	43	28	10

Source: US Department of Labor. Cells in green indicate that those clients were in the top 10 over the past 4 consecutive years. NA indicates that the client was not a client in that year.

Wipro: Highest number of clients who have scaled-up over the last 4 years; 8 out of the top 10 clients skewed towards the BFSI & Hitech segments

WIPRO

Client name	2021	2022	2023	2024
Apple	2	2	3	1
US Bancorp	7	1	2	2
Charles Schwab	3	3	1	3
TD Bank	59	44	12	4
Microsoft	26	12	6	5
United Healthcare	90	71	20	6
Cisco	6	6	10	7
Citibank	7	4	5	8
Toyota Motor	NA	NA	79	9
PNC Bank	HIGH	HIGH	21	10

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years. Names highlighted in red indicate overlap with TCS.

Infosys: The top client has been inconsistent for Infosys; 6 out of the top 10 clients are skewed towards the BFSI segment

INFOSYS

Client name	2021	2022	2023	2024
BoFA	24	8	1	1
SunTrust Banks	3	18	3	2
Apple	2	1	2	10
Citibank	4	7	5	3
Amex	1	4	6	4
CVS Health	5	2	4	5
Capital Group	11	24	10	6
Verizon	9	39	29	7
Charter Comm	23	19	19	8
Charles Schwab	6	6	7	9

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years. Names highlighted in red indicate overlap with TCS.

HCLT: Top client has been consistent over the past 4 years, with diversified clientele; significant scale up by J&J

HCL TECH

Client name	2021	2022	2023	2024
USAA	1	1	1	1
Verizon	16	11	10	2
J&J	39	14	2	3
Google	4	2	3	4
Becton Dickinson	15	4	6	5
Deutsche Bank	30	7	7	6
Merck	2	3	4	7
T-Mobile	3	5	5	8
Cisco	5	6	9	9
Meta	10	17	11	10

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years. Names highlighted in red indicate overlap with TCS.

Top 10 US clients of Global IT companies based on LCA filings

Accenture: Lowest churn in the top 10 clients but a high skew towards BFSI and healthcare; BoFA has materially scaled up its business as a client

ACCENTURE

Client name	2021	2022	2023	2024
Kaiser	1	1	1	1
Best Buy	3	3	7	2
Travelers Corp	4	5	2	3
BoFA	87	31	4	4
AT&T	5	2	3	5
Comcast	9	10	13	6
Cigna	8	7	9	7
Bristol Myers Squibb	2	4	6	8
Blue Cross	7	8	5	9
Cox Comm	27	11	47	10

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years.

Capgemini: Market-share gains in 5 out of 10 clients, who have significantly scaled up their businesses over the past 4 years

CAPGEMINI

Client name	2021	2022	2023	2024
Discover Financial	44	3	4	1
Farmers Insurance	21	16	HIGH	2
Morgan Stanley	16	1	5	3
Citibank	39	4	2	4
Fidelity	NA	12	9	5
Barclays	10	6	12	6
General Electric	2	2	1	7
Wells Fargo	20	27	7	8
LPL Financial	15	29	29	9
State Farm Insurance	3	9	3	10

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years. NA indicates that client was not a client in that year.

Cognizant: Highest client churn due to intense competition from Indian IT companies and higher senior management churn

COGNIZANT

Client name	2021	2022	2023	2024
CVS Health	1	NA	1	1
JP Morgan	17	2	5	2
Verizon	21	20	13	3
Hartford Insurance	4	10	3	4
US Bancorp	35	NA	8	5
AIG	14	16	17	6
Amex	7	12	14	7
Blue Cross	2	29	2	8
Elevance Health	6	HIGH	11	9
Travelers Corp	13	17	4	10

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years. NA indicates that client was not a client in that year.

IBM: High client retention after Accenture; the top 10 clients have materially scaled up over the past 4 years

IBM

Client name	2021	2022	2023	2024
Amex	10	2	4	1
Elevance Health	NA	29	2	2
Truist	1	1	3	3
Blue Cross	5	7	9	4
UPS	8	4	1	5
AT&T	13	3	6	6
USAA	6	5	5	7
Standard Ins	37	16	15	8
State Farm Ins	11	35	16	9
Oncor Electric	20	11	7	10

Source: US Department of Labor. Cells highlighted in green indicate that those clients were in the top 10 over the past 4 consecutive years.

Client addition and churn since 2021

Top 10 clients in 2021 that have churned in 2024: Capgemini and Wipro/Cognizant have seen the highest churn, while Accenture has been more stable

Capgemini	Wipro	Cognizant	IBM	HCLT	TCS	Infosys	Accenture
7	5	5	4	4	3	3	2
Residential Address	State Street	Truist	AmerisourceBergen	Disney	CVS Health	Wells Fargo	Google
Abbott	Capital Group	Capital Group	MetLife	Boeing	Home Depot	Citizens Bank	Pfizer
Chubb	FedEx	MetLife	Chubb	Fidelity	Walgreens	Cisco	
The Hartford Insurance	HP Inc	Cigna	Prudential Financial	Abbott			
Global Payments Inc	Nike	Kaiser Permanente					
Goldman Sachs							
Meijer Inc.							

Source: US Department of Labor

Top 10 clients in 2024 added after 2021: Owing to high churn, Capgemini and Wipro/Cognizant added the highest number of clients, with a higher skew towards BFSI

Accenture	Infosys	TCS	HCLT	IBM	Cognizant	Wipro	Capgemini
2	3	3	4	4	5	5	7
Cox Comm	BoFA	BoFA	Verizon	Elevance Health	JP Morgan	TD Bank	Discover Financial
BoFA	Capital Group	MetLife	J&J	AT&T	Verizon	Microsoft	Farmers Insurance
	Charter Comm	McKesson Corp	Becton Dickinson	Standard Insurance	US Bancorp	United Healthcare	Morgan Stanley
			Deutsche Bank	State Farm Insurance	AIG	Toyota Motor	Citibank
					Travelers Corp	PNC Bank	Fidelity
							Wells Fargo
							LPL Financial

Source: US Department of Labor



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