

Rating Rationale

June 26, 2025 | Mumbai

Infosys Limited

Ratings Reaffirmed

Rating Action

Long Term Debt	Crisil AAA/Stable (Reaffirmed)
Commercial Paper	Crisil A1+ (Reaffirmed)

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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the long-term debt programme and commercial paper programme of Infosys Limited (Infosys).

The ratings continue to reflect the strong market position of the company, being the second-largest player in the Indian information technology (IT) services industry, its healthy operating efficiency and a strong financial risk profile. The strengths are partially offset by exposure to intense competition in the global IT industry.

Infosys registered growth of 6.1% (4.2% constant currency [CC] growth) in fiscal 2025 driven by 5.2% growth in the financial services segment, followed by 11.2% growth in the manufacturing segment and the balance in other segments. Overall growth was supported by the company's acquisition strategy. In fiscal 2026, revenue growth is expected to be modest at 3% in CC terms owing to continued macroeconomic headwinds and emerging uncertainties in key markets of the US and Europe, which contribute ~58% and ~30%, respectively, to the revenue.

On a basis Crisil Ratings adjusted figures, the operating margin improved by 50 basis points on-year in fiscal 2025 to 24.4%, against 23.9% in fiscal 2024, driven by cost optimisation through Project Maximus (a margin expansion program of Infosys) positive impacts of favourable currency movements and reduced post-sale customer support cost. These tailwinds help offset some headwinds, such as increased employee compensation and accounting costs from past acquisitions. Going forward, Crisil Ratings expects margins to remain steady at 23-25% in fiscal 2026 and over the medium term, driven by increased focus on managing employee costs and moderating attrition in the industry.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Infosys and its subsidiaries, held directly or indirectly as all these entities have common management and are in the same business.

Goodwill on acquisitions has been amortised over five years.

With the adoption of Ind AS 116 with effect from April 1, 2019, long-term lease liabilities are included in debt along with related adjustments in Ebitda for depreciation and amortisation and interest cost.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Leading position in the Indian IT services space: Infosys is the second-largest listed Indian IT services company in terms of revenue. It has diversified offerings across service segments and industry verticals. Majority of the revenue comes from digital services, driven by higher demand for cost optimisation programmes and other digital products and services. Infosys derived about 28% of revenue from the banking, financial services and insurance (BFSI) segment in fiscal 2025. The company has presence in other verticals, such as retail (13.5%), communication (11.7%), energy, utilities, resources and services (13.3%), manufacturing (15.5%), hi-tech (8.0%), life sciences (7.3%) and others (3.0%).

Large scale of operations and healthy operating efficiency: The business risk profile is supported by its leading market position, large scale of operations with a skilled resource base of 323,578 employees (as on March 31, 2025), proven project execution skills and strong offshore delivery capability. The company won large deals amounting to \$11.6 billion in fiscal 2025, compared with \$17.7 billion in the previous fiscal, which will fuel revenue growth. Revenue growth and profitability are supported by premium pricing power with increasing digital share and a wide spectrum of service offerings, which are critical components in large deals. The operating margin is expected to sustain with easing supply-side challenges, such as reducing attrition, sound mix of on/off-shore employee mix and healthy employee utilisation rates. The

profitability remains among the best in the industry, supported by its superior revenue mix, cost optimisation measures a delivery efficacy.

Strong financial risk profile and robust liquidity: The financial risk profile was comfortable, supported by networth of Rs 93,369 crore and surplus cash of Rs 51,027 crore as on March 31, 2025. Net cash accrual stood at Rs 11,265 crore in fiscal 2025 after dividend payout of Rs 20,731 crore (Crisil Ratings-adjusted figures). Total debt of Rs 8,227 crore as on March 31, 2025, is completely attributed to lease financing. Despite the policy to return 85% of free operating cash flow to shareholders over the five years from fiscal 2025, liquidity will remain robust, supported by sufficient funds to cover working capital requirement and capital expenditure (capex) over the medium term. Infosys is also likely to invest in new acquisitions to strengthen its domain expertise over the medium term. These will be largely funded through cash surplus and healthy accrual.

Weakness:

Exposure to intense competition in the global IT industry: The moderation in discretionary spending by large clients has impacted revenue growth in the IT industry in the past two fiscals, especially in traditional outsourcing services. Furthermore, being a leading player in the IT outsourcing space, Infosys competes with Indian IT majors such as TCS, Capgemini SE, Cognizant and Accenture Plc. Slowdown in IT spends by global clients and decline in contract value has increased the competition. While Infosys remains exposed to challenging business conditions, its strategy of focusing on building capability in the higher margin digital and consulting segments and increasing automation to improve cost technologies will mitigate the impact on profitability over the medium term.

Liquidity: Superior

Liquidity remains strong driven by cash surplus of Rs 51,027 crore as on March 31, 2025. The company has moderate capex plans, which include acquisitions of companies from diverse domains, and no long-term debt. Crisil Ratings believes Infosys will maintain strong liquidity over the medium term, as the existing funds and expected cash accrual will be more than sufficient to finance working capital, capex, investment in various subsidiaries, as well as capital return to investors.

ESG profile

Crisil Ratings believes the environment, social and governance (ESG) profile of Infosys supports its already strong credit risk profile, which benefits from support from the government of India (GoI).

The IT sector has a low impact on the environment because of the inherent nature of digital services, core operations well as products. The sector has a social impact because of its large workforce. Infosys has continuously focused on mitigating its environmental and social impact.

Key ESG highlights:

- Infosys continues to be carbon-neutral for the sixth year in fiscal 2025 when factoring in all emission categories (scope 1, 2 and 3).
- In fiscal 2024, three Infosys campuses received TRUE certification for achieving zero waste to landfill. The company aims to secure this certification for its seven owned campuses by fiscal 2026.
- Attrition rate for IT services operations (excluding business process management services) fell to 14.1% in fiscal 2024 from 20.9% in fiscal 2023 and was lower than the peer average.
- In fiscal 2025, there were zero reported instances of material data breaches, compared with one incident in the previous fiscal.
- The company's governance structure is characterised by 78% of the board comprising of independent directors, 22% being women directors and fully independent board committees (audit, nomination and remuneration, risk management stakeholder relationship and corporate social responsibility) coupled with extensive financial disclosures.

There is growing importance of ESG among investors and lenders. The commitment of Infosys to ESG principles will play a key role in enhancing stakeholder confidence, given the high share of market borrowing in the company's debt and access to domestic and foreign capital markets.

Outlook: Stable

Crisil Ratings believes Infosys will maintain its strong position in the Indian IT services sector and will sustain its robust financial risk profile and liquidity over the medium term.

Rating sensitivity factors

Downward factors:

- Sustained slowdown in revenue growth or decline in operating profit before depreciation, interest, and tax (OPBD) margin below 20%, due to regulatory changes in operating regions, or reduction in client spending, weakening the business risk profile.
- Consistent reduction in cash surplus due to large acquisitions or capital return to investors, affecting financial flexibility

About the Company

Infosys is a large Indian IT services company offering a range of digital and traditional IT services. Digital services include revenue from emerging segments such as artificial intelligence-based analytics and big data, engineering digital products and Internet of Things (IoT), application programme interface and microservices, modernisation of legacy technological systems, migration to cloud applications and implementation of advanced cyber security systems. Traditional IT services include application development and management services, product engineering and management, infrastructure management services, enterprise application implementation, and support and integration services. Infosys caters

industry verticals such as financial services, retail, communication, manufacturing, hi-tech, life sciences, and energy utilities resources and services.

As on March 31, 2025, Infosys had 1,869 active clients and presence in over 50 countries. The promoters held 13.0% stake in the company as on March 31, 2025.

Key Financial Indicators (Crisil Ratings-adjusted figures)

As on / for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	163,125	153,877
Profit after tax (PAT)	Rs crore	25,954	26,248
PAT margin	%	15.9	17.1
Adjusted debt / adjusted network	Times	0.00	0.00
Interest coverage	Times	NM	NM

NM – not meaningful

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned With outlook
NA	Long-term debt*	NA	NA	NA	0	Simple	Crisil AAA/Stable
NA	Commercial paper*	NA	NA	7-365 days	0	Simple	Crisil A1+

*No borrowings issued against this programme

Annexure - List of Entities Consolidated

Sr. No	Entity consolidated	Extent of consolidation	Rationale for consolidation
1	Infosys Automotive and Mobility GmbH & Co KG	Full	Holding
2	Infosys Green Forum	Full	Co-subsiary
3	Infosys Business Solutions LLC	Full	Co-subsiary
4	WongDoody Inc	Full	Co-subsiary
5	IDUNN Information Technology Pvt Ltd (formerly Danske IT and Support Services India Pvt Ltd [Danske IT])	Full	Co-subsiary
6	Infosys Public Services, Inc USA (Infosys Public Services)	Full	Co-subsiary
7	Infosys Public Services Canada Inc	Full	Co-subsiary
8	Infosys BPM Ltd	Full	Co-subsiary
9	Infosys BPM UK Ltd	Full	Co-subsiary
10	Infosys (Czech Republic) Ltd s.r.o.	Full	Co-subsiary
11	Infosys Poland Sp z o.o	Full	Co-subsiary
12	Infosys McCamish Systems LLC	Full	Co-subsiary
13	Portland Group Pty Ltd	Full	Co-subsiary
14	Infosys BPO Americas LLC	Full	Co-subsiary
15	Infosys BPM Canada Inc	Full	Co-subsiary
16	Panaya Inc (Panaya)	Full	Co-subsiary
17	Panaya Ltd	Full	Co-subsiary
18	Panaya Germany GmbH	Full	Co-subsiary
19	Brilliant Basics Holdings Ltd (Brilliant Basics)	Full	Co-subsiary
20	Brilliant Basics Ltd	Full	Co-subsiary
21	Infosys Consulting Holding AG	Full	Co-subsiary
22	Infosys Management Consulting Pty Ltd	Full	Co-subsiary
23	Infosys Consulting AG	Full	Co-subsiary
24	Infosys Consulting GmbH	Full	Co-subsiary
25	Infosys Consulting SAS	Full	Co-subsiary
26	Infy Consulting BV	Full	Co-subsiary
27	Infosys Consulting (Belgium) NV	Full	Co-subsiary
28	Infy Consulting Company Ltd	Full	Co-subsiary

29	GuideVision s.r.o	Full	Co-subsiary
30	GuideVision Deutschland GmbH	Full	Co-subsiary
31	GuideVision Suomi Oy	Full	Co-subsiary
32	GuideVision Magyarország Kft	Full	Co-subsiary
33	GuideVision Polska Sp. z o.o	Full	Co-subsiary
34	GuideVision UK Ltd	Full	Co-subsiary
35	Infosys Nova Holdings LLC (Infosys Nova)	Full	Co-subsiary
36	Outbox systems Inc dba Simplus (US)	Full	Co-subsiary
37	Simplus ANZ Pty Ltd	Full	Co-subsiary
38	Simplus Australia Pty Ltd	Full	Co-subsiary
39	Simplus Philippines, Inc	Full	Co-subsiary
40	Kaleidoscope Animations, Inc	Full	Co-subsiary
41	Kaleidoscope Prototyping LLC	Full	Co-subsiary
42	Blue Acorn iCi Inc (formerly Beringer Commerce Inc)	Full	Co-subsiary
43	Infosys Singapore Pte Ltd (formerly Infosys Consulting Pte Ltd)	Full	Co-subsiary
44	Infosys Financial Services GmbH (formerly Panaya GmbH)	Full	Co-subsiary
45	Infosys South Africa (Pty) Ltd	Full	Co-subsiary
46	Infosys (Malaysia) SDN BHD (formerly Global Enterprise International	Full	Co-subsiary
47	(Malaysia) Sdn Bhd)	Full	Co-subsiary
48	Infosys Middle East FZ LLC	Full	Co-subsiary
49	Infosys Norway	Full	Co-subsiary
50	Infosys Compaz Pte Ltd	Full	Co-subsiary
51	HIPUS Co, Ltd	Full	Co-subsiary
52	Fluidio Oy	Full	Co-subsiary
53	Fluidio Sweden AB	Full	Co-subsiary
54	Fluidio Norway A/S	Full	Co-subsiary
55	Fluidio Denmark A/S	Full	Co-subsiary
56	Fluidio Slovakia s.r.o	Full	Co-subsiary
57	Infosys Fluidio UK, Ltd	Full	Co-subsiary
58	Infosys Fluidio Ireland, Ltd	Full	Co-subsiary
59	Stater NV	Full	Co-subsiary
60	Stater Nederland BV	Full	Co-subsiary
61	Stater XXL BV	Full	Co-subsiary
62	HypoCasso BV	Full	Co-subsiary
63	Stater Participations BV	Full	Co-subsiary
64	Stater Belgium NV/SA	Full	Co-subsiary
65	Stater GmbH	Full	Co-subsiary
66	Infosys Germany GmbH (formerly Kristall 247 GmbH (Kristall))	Full	Co-subsiary
67	Wongdoody GmbH (formerly known as oddity GmbH)	Full	Co-subsiary
68	WongDoody (Shanghai) Co Ltd (formerly known as oddity (Shanghai) Co, Ltd)	Full	Co-subsiary
69	WongDoody Ltd (Taipei) (formerly known as oddity Ltd (Taipei))	Full	Co-subsiary
70	oddity space GmbH	Full	Co-subsiary
71	oddity jungle GmbH	Full	Co-subsiary
72	oddity code GmbH	Full	Co-subsiary
73	WongDoody d.o.o (formerly known as oddity code d.o.o)	Full	Co-subsiary
74	oddity waves GmbH	Full	Co-subsiary
75	oddity group services GmbH	Full	Co-subsiary
76	BASE life science A/S	Full	Co-subsiary
77	BASE life science AG	Full	Co-subsiary
78	BASE life science GmbH	Full	Co-subsiary
79	BASE life science S.A.S	Full	Co-subsiary
80	BASE life science Ltd	Full	Co-subsiary
81	BASE life science S.r.l	Full	Co-subsiary
82	Innovisor Inc	Full	Co-subsiary
83	BASE life science Inc	Full	Co-subsiary
84	BASE life science S.L	Full	Co-subsiary
85	InSemi Technology Services Pvt Ltd	Full	Co-subsiary
86	Elbrus Labs Pvt Ltd	Full	Co-subsiary
87	Infosys Services (Thailand) Ltd	Full	Co-subsiary
88	Infy tech SAS	Full	Co-subsiary
89	in-tech Holding GmbH	Full	Co-subsiary
90	in-tech GmbH	Full	Co-subsiary
91	Friedrich & Wagner Asia Pacific GmbH	Full	Co-subsiary
92	drivetech Fahrversuch GmbH	Full	Co-subsiary
93	ProIT	Full	Co-subsiary

94	in-tech Automotive Engineering de R.L. de C.V	Full	Co-subsiary
95	Friedrich Wagner Holding Inc	Full	Co-subsiary
96	in-tech Automotive Engineering SL	Full	Co-subsiary
97	in-tech Automotive Engineering LLC	Full	Co-subsiary
98	in-tech Services LLC	Full	Co-subsiary
99	in-tech Engineering s.r.o	Full	Co-subsiary
100	in-tech Engineering GmbH	Full	Co-subsiary
101	in-tech Engineering services S.R.L	Full	Co-subsiary
102	in-tech Group Ltd	Full	Co-subsiary
103	In-tech Automotive Engineering Shenyang Co Ltd	Full	Co-subsiary
104	in-tech Group India Private Ltd	Full	Co-subsiary
105	In-tech Automotive Engineering Beijing Co, Ltd	Full	Co-subsiary
106	Blitz 24-893 SE	Full	Co-subsiary
107	Infosys Limited SPC	Full	Co-subsiary
108	Infosys BPM Netherlands B.V	Full	Co-subsiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Commercial Paper	ST	0.0	Crisil A1+		--	08-08-24	Crisil A1+	04-07-23	Crisil A1+	20-07-22	Crisil A1+	Crisil A1
					--	28-06-24	Crisil A1+		--		--	--
Long Term Debt	LT	0.0	Crisil AAA/Stable		--	08-08-24	Crisil AAA/Stable	04-07-23	Crisil AAA/Stable	20-07-22	Crisil AAA/Stable	Crisil AAA/Stat
					--	28-06-24	Crisil AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for consolidation](#)[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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