

Rating Rationale

July 04, 2023 | Mumbai

Infosys Limited

Ratings reaffirmed at 'CRISIL AAA / Stable / CRISIL A1+ '

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 company registered second consecutive year of ~21% rupee revenue growth in fiscal 2023 (15.4% in constant currency (CC) in fiscal 2023), driven by growth from all end-user segments mainly manufacturing (43% y/y growth in fiscal 2023), Energy, Utilities, Resources and Services (28%), retail (20%), Communication (19%), and Financial services (12%). EBITDA (Earnings Before profit interest, tax, depreciation and amortisation) remained healthy at 24.8% in fiscal 2024, though moderated by 130 basis points due to high employee costs with continuing supply side constraints.

Macroeconomic headwinds in key markets of the US and Europe and end-user verticals (viz Financial services, retail etc.) is expected to result in CC revenue growth moderating to 4-7% in fiscal 2024 with EBIT margin remaining in 20-22% levels. This is supported by its strong market position and continuing deal wins and high share of digital offerings while maintaining high employee utilization levels and moderating attrition rates. Over the medium term, revenue and operating margin is likely to be supported by demand for IT services given the criticality of offerings through a host of services including process digitisation, migration to cloud-based technologies, workplace transformation, business model transformation and enhanced cybersecurity controls.

The ratings continue to reflect Infosys' leading position in the Indian information technology (IT) services space, its large scale of operations and healthy operating efficiency, strong financial risk profile with a debt-free balance sheet and robust liquid surplus of Rs ~34,000 crore as on March 31, 2023. These strengths are partially offset by exposure to intense competition in the global IT industry.

Analytical Approach

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

Goodwill on acquisitions amounting to Rs 630 crore, Rs.758 crore, Rs.1,490 cr, and Rs 413 cr for fiscal 2023, fiscal 2021, fiscal 2020, and 2019 respectively, amortised over 5 years.

With adoption of Ind AS 116 with effect from April 01, 2019, long term lease liabilities are included in debt alongwith related adjustments in EBITDA for depreciation and amortization and interest costs.

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 player in the Indian IT services space, with established position across verticals and service lines

Infosys is the second largest listed Indian IT services company in terms of revenue. It has a diversified range of offerings across service segments and industry verticals. The share of revenue from digital services has grown steadily to 62% in fiscal 2023, (from 48.5% during fiscal 2021), driven by higher demand for transformation to cloud and other digital products and services, amid the pandemic. In terms of verticals, Infosys derived about 29.8% of its revenue from the banking, financial services, and insurance (BFSI) segment during fiscal 2023. The company also has presence in other verticals, such as retail (14.5% of revenue in fiscal 2023), communication (12.3%), energy, utilities, resources & services (12.6%), manufacturing (12.9%), Hi-Tech (8.1%), life sciences (6.9%), and others (2.9%).

Large scale of operations and healthy operating efficiency

Infosys' business risk profile is supported by its leading market position, large scale of operations with a skilled resource base of 343,234 employees (as on March 31, 2023), proven project execution skills, and strong offshore delivery capability. The company has continued to win large deals amounting \$9.8 billion during fiscal 2023, as compared to \$9.5 billion last year; this is further expected to fuel revenue growth. Revenue growth and margins are supported by premium pricing power with increasing digital share and large spectrum of service offerings which are critical components in large deals. Operating margin is likely to remain healthy with moderating supply side challenges with reducing attrition, healthy mix of on/off-shore employee mix and healthy utilisation. The company's profitability remains among the best in the industry, supported by its superior revenue mix, cost optimisation measures, and delivery effectiveness.

Strong financial risk profile and robust liquidity

Infosys has a strong financial risk profile, driven by its healthy annual cash generating ability and debt-free balance sheet (for over a decade). Net cash accrual stood at Rs 14,679 crore for fiscal 2023, after a dividend payout of Rs

13,654 crore.

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Financial flexibility is strong, supported by robust liquidity in the form of cash and cash equivalents of Rs 34,095 crore as on March 31, 2023. Despite the policy to return 85% of free cash flows to shareholders cumulatively over five years from fiscal 2020, liquidity will remain robust, supported by sufficient funds to finance working capital and capital expenditure (capex) requirement over the medium term. Infosys is also expected to invest in niche acquisitions to strengthen its domain expertise in the medium term. These will be largely funded from its cash surplus and healthy accrual.

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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 during fiscal 2021, especially in traditional outsourcing services. Furthermore, being a leading player in the IT outsourcing space, Infosys competes with not just Indian IT majors such as Tata Consultancy Services Ltd (TCS), HCL Technologies Ltd and Wipro Ltd, but also global IT giants such as Atos SE, Capgemini SE and Accenture Plc. The slowdown in IT spend by global clients and the consequent decline in contract value in the industry has intensified competition among players. Infosys derives around 57% of revenue from digital services and remaining from traditional IT services. While the company 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 core technologies will mitigate the impact on profitability over the medium term.

Liquidity: Superior

Liquidity remains superior driven by cash surplus of Rs 34,095 crore as on March 31, 2023. The company has moderate capex plans and no long-term debt. CRISIL RatingsÅ 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 the capital return to investors.

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ESG Profile

CRISIL Ratings believes that InfosysÅ™s Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

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

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Key ESG highlights:

- Infosys has laid out ESG vision and strategy for 2030 with clear targets and timelines.
- The company has maintained its Carbon neutrality across Scope 1,2 and 3 emissions for the fourth year in a row in fiscal 2023 having reduced scope 1 and 2 emissions by 49.92% against BAU scenario (refers to regular operations without interventions such as renewable power or energy conservation initiatives) and also reducing absolute Scope 3 emissions by 50.15% in the year over the 2020 baseline
- In fiscal 2023, 57.9% of electricity consumption in India was met through renewable energy sources while recycling 100% of the wastewater within campuses in India.
- The company has 39.4% women in the workforce which is which is one of highest in the industry with 12.5% women participation on the Board. The company is also recognized as Top Employers and Great Place to Work.
- It has a strong governance structure with 78% of its board comprising independent directors and extensive disclosures

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There is growing importance of ESG among investors and lenders. InfosysÅ™s commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

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

Rating Sensitivity factors

DownwardÅ factors:

- * Sustained slowdown in revenue growth or decline in OPBDIT 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 to below Rs 15,000 crore 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 program interface, and micro services, modernisation of legacy technology 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, support and integration services. It caters to industry verticals such as financial services, retail, communication, manufacturing, hi-tech, life sciences, and energy, utilities, resources & services.

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As on March 31, 2023, Infosys had 1,872 active clients and presence in 50+ countries. The promoters held 15.14% stake in the company as on March 31, 2023.

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For the year ended March 31, 2023, the companyÅ™s profit after tax (PAT) stood at Rs 23,450 crore (Rs 21,607 crore in fiscal 2022) on operating income of Rs 147,088 crore (Rs 121,839 crore).

Key Financial Indicators (CRISIL Adjusted figures)

As on / for the period ended March 31	UnitÅ	2023	2022
Operating income	Rs Crores	147,088	121,839
PATÅ	Rs Crores	23,450	21,607
PAT margin	%	15.9	17.7
Adjusted debt/adjusted networkth	Times	0	0
Interest coverage	Times	NM	NM

NM Å€" not meaningfulÅ

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 levels	Rating assigned with outlook
NA	Long-term debt programme*	NA	NA	NA	0	Simple	CRISIL AAA/Stable
NA	Commercial paper programme*	NA	7-365 days	NA	0	Simple	CRISIL A1+

*No borrowings issued against this programme

Annexure - List of entities consolidated

Sr.No.	Name of entities consolidated	Extent of consolidation	Rationale for consolidation
1	Infosys Ltd	Full	Holding
2	Infosys Technologies (China) Co. Limited	Full	Co-Subsidiary
3	Infosys Technologies S. de R. L. de C. V.	Full	Co-Subsidiary
4	Infosys Technologies (Sweden) AB.	Full	Co-Subsidiary
5	Infosys Technologies (Shanghai) Company Limited	Full	Co-Subsidiary
6	Infosys Nova Holdings LLC.	Full	Co-Subsidiary
7	EdgeVerve Systems Limited	Full	Co-Subsidiary
8	Infosys Austria GmbH	Full	Co-Subsidiary
9	Skava Systems Pvt. Ltd.	Full	Co-Subsidiary
10	Kallidus Inc.	Full	Co-Subsidiary
11	Infosys Chile SpA	Full	Co-Subsidiary
12	Infosys Arabia Limited	Full	Co-Subsidiary
13	Infosys Consulting Ltda.	Full	Co-Subsidiary
14	Infosys CIS LLC	Full	Co-Subsidiary
15	Infosys Luxembourg SARM	Full	Co-Subsidiary
16	Infosys Americas Inc.	Full	Co-Subsidiary
17	Infosys Public Services, Inc.	Full	Co-Subsidiary
18	Infosys Canada Public Services Inc.	Full	Co-Subsidiary
19	Infosys BPM Limited	Full	Co-Subsidiary
20	Infosys (Czech Republic) Limited s.r.o.	Full	Co-Subsidiary
21	Infosys Poland Sp Z.o.o	Full	Co-Subsidiary
22	Infosys McCamish Systems LLC	Full	Co-Subsidiary
23	Portland Group Pty Ltd	Full	Co-Subsidiary
24	Infosys BPO Americas LLC.	Full	Co-Subsidiary
25	Infosys Consulting Holding AG	Full	Co-Subsidiary
26	Infosys Management Consulting Pty Limited	Full	Co-Subsidiary
27	Infosys Consulting AG	Full	Co-Subsidiary
28	Infosys Consulting GmbH	Full	Co-Subsidiary
29	Infosys Consulting S.R.L, Romania	Full	Co-Subsidiary
30	Infosys Consulting SAS	Full	Co-Subsidiary
31	Infosys Consulting s.r.o.	Full	Co-Subsidiary
32	Infosys Consulting (Shanghai) Co., Ltd.	Full	Co-Subsidiary
33	Infy Consulting Company Limited	Full	Co-Subsidiary
34	Infy Consulting B.V.	Full	Co-Subsidiary
35	Infosys Consulting S.R.L	Full	Co-Subsidiary
36	Infosys Consulting (Belgium) NV	Full	Co-Subsidiary
37	Panaya Inc.	Full	Co-Subsidiary
38	Panaya Ltd.	Full	Co-Subsidiary
39	Panaya GmbH	Full	Co-Subsidiary
40	Brilliant Basics Holdings Limited	Full	Co-Subsidiary
41	Brilliant Basics Limited	Full	Co-Subsidiary
42	Infosys Consulting Pte Ltd.	Full	Co-Subsidiary
43	Infosys Middle East FZ LLC	Full	Co-Subsidiary
44	Fluido Oy	Full	Co-Subsidiary
45	Fluido Sweden AB (Extero)	Full	Co-Subsidiary
46	Fluido Norway A/S	Full	Co-Subsidiary
47	Fluido Denmark A/S	Full	Co-Subsidiary
48	Fluido Slovakia s.r.o	Full	Co-Subsidiary
49	Fluido Newco AB	Full	Co-Subsidiary
50	Infosys Compaz PTE. Ltd	Full	Co-Subsidiary
51	Infosys South Africa (Pty) Ltd	Full	Co-Subsidiary
52	WongDoody Holding Company Inc.	Full	Co-Subsidiary
53	WDW Communications, Inc.	Full	Co-Subsidiary
54	WongDoody, Inc	Full	Co-Subsidiary
55	HIPUS Co.Ltd.	Full	Co-Subsidiary

56	Stater N.V.	Full	Co-Subsidiary
57	Stater Nederland B.V.	Full	Co-Subsidiary
58	Stater Duitsland B.V.	Full	Co-Subsidiary
59	Stater XXL B.V.	Full	Co-Subsidiary
60	HypoCasso B.V.	Full	Co-Subsidiary
61	Stater Participations B.V.	Full	Co-Subsidiary
62	Stater Deutschland Verwaltungs-GmbH	Full	Co-Subsidiary
63	Stater Deutschland GmbH & Co. KG	Full	Co-Subsidiary
64	Stater Belgium N.V./S.A.	Full	Co-Subsidiary
65	Outbox systems Inc. dba Simplus (US)	Full	Co-Subsidiary
66	Simplus North America Inc.	Full	Co-Subsidiary
67	Simplus ANZ Pty Ltd.	Full	Co-Subsidiary
68	Simplus Australia Pty Ltd	Full	Co-Subsidiary
69	Square Peg Digital Pty Ltd	Full	Co-Subsidiary
70	Simplus Philippines, Inc.	Full	Co-Subsidiary
71	Simplus Europe, Ltd.	Full	Co-Subsidiary
72	Infosys Fluido UK, Ltd.	Full	Co-Subsidiary
73	Infosys Fluido Ireland, Ltd.	Full	Co-Subsidiary
74	Infosys Limited Bulgaria EOOD	Full	Co-Subsidiary
75	Infosys BPM UK Limited	Full	Co-Subsidiary
76	Beringer Commerce Inc renamed as Blue Acorn iCi Inc.	Full	Co-Subsidiary
77	Kaleidoscope Animations, Inc;	Full	Co-Subsidiary
78	Kaleidoscope Prototyping LLC;	Full	Co-Subsidiary
79	GuideVision s.r.o	Full	Co-Subsidiary
80	GuideVision Deutschland GmbH	Full	Co-Subsidiary
81	GuideVision Suomi Oy	Full	Co-Subsidiary
82	GuideVision Magyarorszag Kft	Full	Co-Subsidiary
83	GuideVision Polska SP Z.O.O	Full	Co-Subsidiary
84	Infosys Business Solutions LLC	Full	Co-Subsidiary
85	Infosys Germany GmbH	Full	Co-Subsidiary
86	GuideVision UK Ltd	Full	Co-Subsidiary
87	Infosys Turkey Bilgi Teknolojikeri Limited Sirketi	Full	Co-Subsidiary
88	Infosys Germany Holding GmbH	Full	Co-Subsidiary
89	Infosys Automotive and Mobility GmbH & Co. KG	Full	Co-Subsidiary
90	Stater GmbH	Full	Co-Subsidiary
91	Infosys Green Forum	Full	Co-Subsidiary
92	Infosys (Malaysia) SDN. BHD.	Full	Co-Subsidiary
93	Infosys Employees Welfare Trust	Full	Co-Subsidiary
94	Infosys Employee Benefits Trust	Full	Co-Subsidiary
95	Infosys Science Foundation	Full	Co-Subsidiary
96	Infosys Expanded Stock Ownership Trust	Full	Co-Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Type	Current			2023 (History)		2022		2021		2020		Start of 2020
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Commercial Paper	ST	0.0	CRISIL A1+	À	--	20-07-22	CRISIL A1+	23-11-21	CRISIL A1+	21-01-20	CRISIL A1+	CRISIL A1+	
À	À	À	--	À	--	À	--	05-01-21	CRISIL A1+	À	--	--	
Long Term Debt	LT	0.0	CRISIL AAA/Stable	À	--	20-07-22	CRISIL AAA/Stable	23-11-21	CRISIL AAA/Stable	21-01-20	CRISIL AAA/Stable	CRISIL AAA/Watch Developing	
À	À	À	--	À	--	À	--	05-01-21	CRISIL AAA/Stable	À	--	--	

All amounts are in Rs.Cr.

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Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
Rating Criteria for Software Industry
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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