



Infosys Technologies Limited

ICRA has retained the CGR1 (pronounced C G R one) rating assigned to the Corporate Governance Practices of Infosys Technologies Limited (Infosys). The rating of CGR1 is the highest on ICRA's Corporate Governance Rating (CGR) scale of CGR1 to CGR6. The CGR1 rating implies that in ICRA's current opinion, the rated company has adopted and follows such practices, conventions and codes as would provide its financial stakeholders the highest level of assurance on the quality of corporate governance. ICRA's opinion, however, is not a certificate of statutory compliance or a comment on the rated company's future financial performance, credit rating or stock price.

The highest CGR rating continues to reflect Infosys's transparent and disbursed ownership structure; sound Board practices; reasonable sized, cohesive and articulate Board; its robust executive management structure with visible depth in management; the considerable thrust on internal systems and control; its current high quality of disclosures, sound financial position; and consistent high profitability.

The rating takes note of the strong executive management structure that

includes clearly demarcated roles and responsibilities. In FY 2008, the company modified the governance structure of Infosys to include an Executive Committee which reports into the Board. The Management Council, goes down to the unit level, reports to the executive committee on operational issues and updates. There exist effective delegation of authorities with adequate checks and controls in place.

Infosys has a sound 16 member Board with requisite skills to manage growth. Infosys continues to follow a more rigorous definition of 'independence' as compared to requirements of Clause 49 of the Listing Agreement and has a well laid out process for selection and subsequent induction of independent directors to the Board by its Nomination Committee. In May 2009, Mr K.V Kamath was inducted to the Board as an independent director, taking the overall strength of independent Directors to nine. The effectiveness of the Board is visible in the emphasis on non-routine matters; exclusive meeting for non-executive members, rigorous performance evaluation of directors and feedback on improvement of the Board processes.

Infosys has a very high quality of disclosure practices and standards of transparency far beyond the regulatory requirement. Infosys's financial performance has been consistently sound with no debt and healthy profitability indicators. The company continues to hold considerable levels of cash and liquid investments.

Company profile

Headquartered in Bangalore, Infosys is one of India's leading information technology companies, offering application development and maintenance, system integration, package implementation, consulting, design and re-engineering services. On a consolidated basis, Infosys reported an operating income of around Rs. 221.7 billion and a net profit of around Rs. 59.88 billion in the year ended March 2009. As on March 31st, 2009, its networth stood at about Rs. 182.5 billion with no debt on its books. The ownership pattern of Infosys is transparent with about 16.49% of the equity being held by promoters & promoter group; foreign institutional investors have a strong presence in the company's shareholding.

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