

Material topics

- Scale agile digital & Energize the core
- Shareholder returns
- High returns on equity

UN SDG mapping



Performance highlights

Revenue growth

6.1%

Operating margin

21.1%

Return on equity

29.0%

Dividend per share growth ⁽¹⁾

13.2%

Free cash flow growth ⁽²⁾

44.8%

CRISIL Rating

AAA

Robust working capital

₹54,249 cr

⁽¹⁾ Dividend excludes special dividend of ₹8.00 per share declared in line with the Capital Allocation Policy for financial year 2024.

⁽³⁾ Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Consolidated Statement of Cash Flows prepared under IFRS.

We obtain our Financial Capital through the funds generated from our business operations and financing activities. Our strong performance on the back of meticulous execution over the years, as reflected in the combination of high growth, strong cash generation and profitability, has led to building a strong, debt-free, and liquid Balance Sheet. Our focus is on ensuring a sustainable and profitable financial position. Our stakeholders expect us to deliver long-term growth riding on a solid strategy and prudent business decisions. Our shareholders are looking for good returns on their investment and steady capital returns.

“Effective from financial year 2025, the Company expects to continue its policy of returning approximately 85% of the free cash flow cumulatively over a five-year period through a combination of semi-annual dividends and / or share buyback / special dividends, subject to applicable laws and requisite approvals, if any.”

The Company expects to progressively increase its annual dividend per share (excluding special dividend if, any).

Managing financial capital

Infosys has a high cash-generating business with access to capital markets across the world. Our strong credit rating allows us to raise debt at competitive rates in the future, if needed. The primary source of funds is cash from operations and income from short and long-term investments, among others.

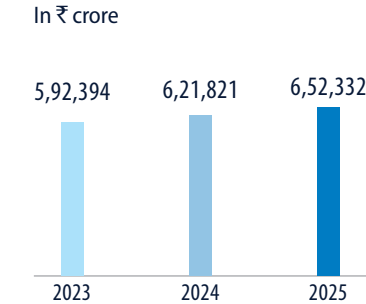
Our primary sources of liquidity are cash and cash equivalents and the cash flow generated from our operations. We continue to remain debt-free, and we maintain adequate cash to meet our operational and strategic requirements, and unforeseen events while also earning sufficient returns.

Our consolidated cash and investments include deposits in banks, investments in liquid

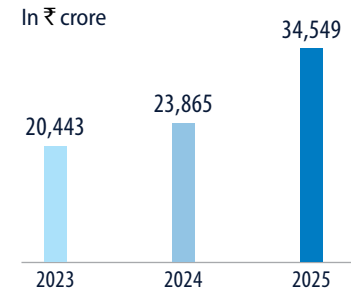
mutual funds, fixed maturity plan securities, commercial paper, quoted bonds issued by government and semi-government organizations, non-convertible debentures and CDs or certificates of deposits – all such instruments issued by eligible financial institutions with high credit ratings guided by our treasury policy.

We also build financial assets and create financial value by investing in the startup ecosystem. These investments enable us to access innovation, which together with our services and solutions, deliver benefits to our clients. Most often, our investments comprise minority equity positions in startup organizations and / or venture capital funds.

Market capitalization



Free cash flows



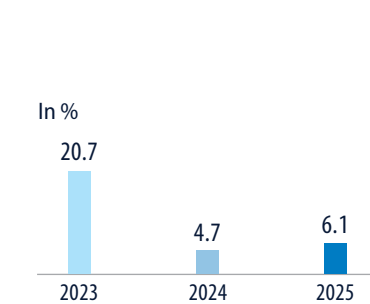
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Shareholder value creation

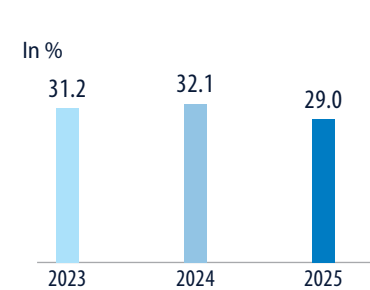
We constantly endeavor to fulfill the expectations of our investors through responsible business decisions and governance. Integrity and transparency are top priorities in our relationship with our investors.

We are privileged to share a strong relationship with investors based on a deep understanding of their expectations and our commitment to creating value for them. Infosys aims to deliver superior revenue growth and operating margins through prudent financial management and sound corporate governance – resulting in share value appreciation, leading to sustained value creation for investors. We maintain transparency in our disclosures and frequent communication with investors through channels such as quarterly post-result calls, analyst

Revenue growth



Return on equity



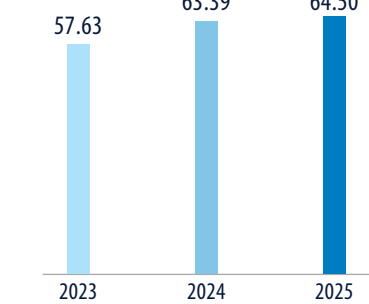
meets, the Annual General Meeting, and regular one-to-one and group interactions.

Distribution of value created through Capital Allocation Policy

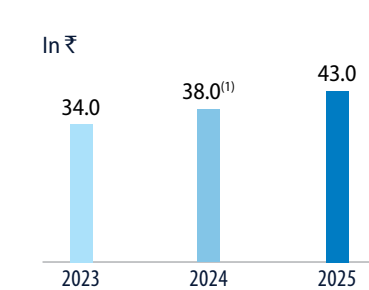
The Company has returned approximately ₹88,400 crore, which is 85% of the cumulative free cash flow for fiscals 2020-2024 through dividends and buybacks, in line with the Capital Allocation Policy.

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Basic earnings per share



Dividend per share



this policy, the Company expects to progressively increase its annual dividend per share (excluding special dividend if any). Details of our Capital Allocation Policy are available at <https://www.infosys.com/investors/corporate-governance/documents/capital-allocation-policy.pdf>.

Delivering value through business strategy

Our market-oriented four-pronged strategy enables us to invest in expanding our global digital footprint. This helps Infosys to be recognized as a partner of choice for digital transformation and also increases our potential to attract larger Total Contract Value (TCV) deals and clients. This enhances our ability to generate industry-leading growth and profitability, thus generating shareholder value.