

Infosys pierces India's sovereign rating

Bangalore, India – April 4, 2005: Infosys Technologies Limited (Infosys) today announced that the global credit ratings provider Standard & Poor's has assigned the company a credit rating higher than the agency's sovereign rating on India. Infosys has obtained 'BBB' local currency and 'BBB-' foreign currency rating from Standard & Poor's Ratings Services. The outlook is stable.

Infosys is the first company in India to obtain a credit rating higher than India's sovereign rating (BB+/Stable/B). According to Standard & Poor's, this reflects Infosys' very conservative financial profile and policy, which feature ample liquidity, strong operating cash flow, and a debt-free Balance Sheet. "Infosys' good track record in the industry, its strategy of funding expansion through internal cash resources, and good debt capacity should allow the company to maintain a strong financial profile in the case of more adverse business conditions," said Standard & Poor's credit analyst Greg Pau, Director in the Corporate and Infrastructure Ratings Group.

"Indian companies are globalizing rapidly and a good credit rating is a competitive advantage. This rating proves that the Indian Industry is coming of age globally," said Mr. T. V. Mohandas Pai, Member of the Board and Chief Financial Officer, Infosys Technologies Limited.

The stable outlook on Infosys' ratings takes into account Standard & Poor's expectation that Infosys will maintain its competitive position and strong financial profile, and that the company will manage the expansion risks inherent in its growing global operations.

About Infosys Technologies Limited

Infosys, a world leader in consulting and information technology services, partners with Global 2000 companies to provide business consulting, systems integration, application development and product engineering services. Through these services, Infosys enables its clients to fully exploit technology for business transformation. Clients leverage Infosys' Global Delivery Model to achieve higher quality, rapid time-to-market and cost-effective solutions. Infosys has over 35,000 employees in over 30 offices worldwide. For more information, visit www.infosys.com

Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2004 and on Form 6-K for the quarters ended June 30, 2004, September 30, 2004, and December 31, 2004 and Registration Statement on Form F-3 filed on December 20, 2004 and January 18, 2005. These filings are available at www.sec.gov. Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.