

# ***Industrial Analysis of Infosys***

*Submitted in partial fulfillment of the requirements  
for the award of the degree of*

## **Bachelor of Business Administration**

To

Guru Gobind Singh Indraprastha University, Delhi

**Guide:**  
**Ms. Chetna Mahaur**

**Submitted by:**  
**Lakshay Mittal**  
**35219101721**



**GITARATTAN INTERNATIONAL BUSINESS SCHOOL**  
**NEW DELHI-110085**

Batch (2022-2025)

## Certificate

I, **Mr. Lakshay Mittal**, Roll No. **35219101721** certify that the Project Report/Dissertation (BBA 218) entitled “**Industrial analysis of Infosys**” is completed by me and it is an authentic work carried out by me at **Gitarattan International Business School**. The matter embodied in this project work has not been submitted earlier for the award of any degree or diploma to the best of my knowledge and belief.

Signature of the  
Student  
Date:

Certified that the Project Report/Dissertation (BBA-218) entitled “**Industrial analysis of Infosys**” done by **Mr. Lakshay Mittal**, Roll No. **35219101721**, is completed under my guidance.

Signature of the  
Guide  
Date:  
Name of the Guide:  
Designation:  
Gitarattan International Business School, Delhi-  
110085

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## **Executive Summary**

Infosys is the incredible story of success and successful execution of business model, the company has entered red ocean market with insignificant stake and power in market, but because of successful market re-definition company managed to achieve to be the first among the first ones and be remarkable example for rivals. So, what was the principal innovation that made Infosys successful? Among the other reasons we could say that company managed to realize what the market pain before anyone else was and they managed to translate it into successful business model. Business model proposed by Infosys re defined market needs, improved service time and quality and conceptually changed the game rules that bigger players were following. Business model of

Infosys was not complicated, yet it was very hard to copy because it required from company flexibility and dynamic changes in business

processes. Business concept of Infosys was different from any other companies because they managed to identify problematic areas of IT projects, they realized that IT projects needed more and more detailed, Customized business process mapping, which in most cases was done by independent consultants without relevant IT background, this was the reason why the projects implemented by Infosys competitors had lower quality and were holding high risk of failure or contingency, on the other hand IT project implementations were taking in average 1 year to implement which also was a big disadvantage for its projects.

Infosys combined business process mapping service with the traditional IT project package.

## Chapter-1

### Company Overview of Infosys

Infosys is an Indian multinational company that provides business consulting, information technology and outsourcing services. Globally, it has 85 sales and marketing offices and 114 development centers. **Infosys Limited** is an Indian multinational information technology company that provides business consulting, and outsourcing services. The company was founded in Pune and is headquartered in Bangalore. Infosys is the second-largest Indian IT company, after Tata Consultancy Services, by 2020 revenue figures, and the 602nd largest public company in the world, according to the Forbes Global 2000 ranking. On 24 August 2021, Infosys became the fourth Indian company to reach US\$100 billion in It is one of the top Big Tech (India) companies.



- **Incorporation year:** 1981
- **Headquarter:** Bengaluru, India
- **Chairman:** Nandan Nilekani
- **Present Head (MD and CEO):** Salil S. Parekh
- **Chief Financial Officer:** M.D. Ranganath

## **1.1 History:**

Found in 1981, Infosys is a brainchild of seven engineers: N. R. Narayana Murthy, Nandan Nilekani, N. S. Raghavan, S.Gopalakrishnan, S. D. Shibulal, K. Dinesh and Ashok Arora.

This was done in the aftermath of their resignation from Patni Computer Systems.

Starting with a meager capital of ₹10,000, it was incorporated as “Infosys Consultants Pvt Ltd.” Later in 1983, the company’s corporate headquarters was relocated from Pune to Bengaluru.

Interestingly, it has seen quite a few name changes- each revolving around the base name: Infosys. Soon after a name change to Infosys Technologies Private Limited in April 1992, it was renamed to Infosys Technologies Limited in June 1992.

In response to being declared a public limited company. Thereafter another name change in 2011 gives it the name of Infosys Limited. Infosys was founded by seven engineers in Pune, Maharashtra, India. Its initial capital was \$150. It was registered as Infosys Consultants Private Limited on 2 July 1981. In 1983, it relocated to Bangalore, Karnataka.

The company changed its name to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited when it became a public limited company in June 1992. It was renamed Infosys Limited in June 2011.

An initial public offering (IPO) was floated in February 1993 with an offer price of ₹95 (equivalent to ₹580 or US\$7.30 in 2020) per share against a book value



of ₹20 (equivalent to ₹120 or US\$1.50 in 2020) per share. The IPO was undersubscribed but it was "bailed out" by US investment bank Morgan Stanley, which picked up a 13% equity stake at the offer price. Its shares were listed in June 1993 with trading opening at ₹145 (equivalent to ₹890 or US\$11 in 2020) per share.

Infosys shares were listed on the Nasdaq stock exchange in 1999 as American depositary receipts (ADR).

It became the first Indian company to be listed on Nasdaq. The share price surged to ₹8,100 (equivalent to ₹30,000 or US\$370 in 2020) by 1999, making it the costliest share on the market at the time. At that time, Infosys was among the 20 biggest companies by market

capitalization on the Nasdaq. The ADR listing was shifted from Nasdaq to NYSE Euronext to give European investors better access to the company's shares.

In July 2010, then-British Prime Minister David Cameron visited Infosys HQ in Bangalore and addressed Infosys employees.

## **1.2 Vision:**

To be a globally respected corporation that provides best-of-breed business solutions, leveraging technology, delivered by best-in-class people.

## **1.3 Mission:**

To achieve our objectives in an environment of fairness, honesty, and courtesy towards our clients, employees, vendors, and society at large.

## **1.4 Products and services:**



Infosys provides software development, maintenance, and independent validation services to companies in finance, insurance, manufacturing, and other domains.

Its key products and services are:

- NIA – Next Generation Integrated AI Platform (formerly known as Mana)
- 
- Infosys Consulting – a global management consulting service
- Cloud-based enterprise transformation services

- Infosys Information Platform (IIP), an analytics platform
- EdgeVerve Systems, which includes Finacle, a global banking platform
- Panaya Cloud Suite
- Skava (now Infosys Equinox)
- Engineering Services
- Digital Marketing
- Blockchain

### 1.5 Employees:

Portrait Picture	Name	Period
	Narayan Murthy	1981 to March 2002
	Nandan Nilekani	March 2002 to April 2007

	Kris Gopalakrishnan	April 2007 to August 2011
	S. D. Shibulal	August 2011 to July 2014
	Vishal Sikka	August 2014 to August 2017
	UB Pravin Rao (interim)	August 2017 to December 2017 <sup>[65]</sup>
	Salil S. Parekh	January 2018 onwards <sup>†</sup>

## Chapter-2

### Environmental Analysis

#### 2.1 Swot Analysis:

Company:	<a href="#">Infosys</a>
CEO:	Salil Parekh
Year founded:	1981
Headquarter:	Bangalore, India
Employees (FY2022):	335,186
Type:	Information Technology
Ticker Symbol:	INFY
Market Cap (Jan, 2022):	75.41 B USD
Annual Revenue (FY2022):	16 B USD
Profit   Net income (FY2022):	2.8 B USD
Key Competitors:	<ul style="list-style-type: none"><li>Tata Consultancy Services • IBM • Accenture • Capgemini • Cognizant</li><li>HCL Technologies • Wipro • NTT Data • Mphasis • Tech Mahindra • L&amp;T</li><li>Mindtree • Thought Works</li></ul>
Products & Services:	Artificial intelligence Machine learning Cloud computing Data analytics Internet of Things Blockchain Cybersecurity DevOps Robotics Augmented reality
Areas Covered Geographically	According to its website, Infosys has offices and delivery centers in more than 50 countries, including the United States, Canada, the United Kingdom, France, Germany, Switzerland, Sweden, Finland, the Netherlands, Spain, Poland, Italy, India, China, Japan, Australia, Singapore, South Korea, and many others. The company also has a large global delivery network that allows it to provide services to clients in various locations around the world.

A SWOT analysis is a tool used to assess a company's internal and external environment. It involves identifying the company's strengths, weaknesses, opportunities, and threats (SWOT). Here is a brief SWOT analysis of Infosys:

Strengths:

- Strong reputation in the industry
- Global presence
- Wide range of services
- Strong partnerships
- Experienced team

Weaknesses:

- Dependence on a few large clients
- Intense competition
- Talent retention challenges
- Vulnerability to external factors

Opportunities:

- Growth in emerging markets
- Partnerships and acquisitions
- Investment in new technologies
- Diversification of client base

Threats:

- Intense competition
- Changes in technology
- Talent retention challenges
- Economic downturns
- Vulnerability to external factors

## **What are the strengths of Infosys? SWOT Analysis of Infosys**

Infosys is a global technology services company that has a number of strengths, including:

1. **Strong reputation:** Infosys has a strong reputation in the industry, with a history of delivering high-quality services to its clients.
2. **Global presence:** Infosys has a global presence, with a network of offices and delivery centers around the world. This allows the company to serve clients in a variety of locations and time zones.
3. **Wide range of services:** Infosys offers a wide range of services, including consulting, technology, and outsourcing services. This allows the company to serve clients with diverse needs.
4. **Strong partnerships:** Infosys has strong partnerships with leading technology companies, which allows the company to offer its clients access to the latest technologies and innovations.
5. **Experienced team:** Infosys has a team of experienced professionals who are experts in their fields. This allows the company to provide high-quality services to its clients.

## What are the weaknesses of Infosys? SWOT Analysis of Infosys

Some potential weaknesses of Infosys could include:

1. Dependence on a few large clients: Infosys has a small number of large clients that contribute significantly to its revenue. This could be a potential weakness as the loss of a major client could have a significant impact on the company's financial performance.
2. Intense competition: Infosys operates in a highly competitive industry, with many other global technology services companies vying for market share. This intense competition could be a weakness for the company.
3. Talent retention: Like many other technology companies, Infosys may face challenges in retaining top talent, as employees may be attracted to other companies that offer higher salaries or more opportunities for advancement.
4. Vulnerability to external factors: Infosys, like any company, is vulnerable to external factors such as changes in economic conditions, geopolitical risks, and changes in regulations. These factors could impact the company's financial performance and operations.



## **2.2 Marketing Mix of Infosys**

The service marketing mix is a combination of the different elements that companies use to communicate their organizational and brand message to customers. The mix consists of the Seven Ps i.e., Product, Pricing, Place, Promotion, People, Physical Evidence and Process. It is the key foundation on which most modern marketing strategies and business activities are based. We shall now decode the Marketing Mix of Infosys.

- **Product Strategy**

The product strategy of Infosys is to provide business and consulting solutions to various industries like pharmacy, insurance, mass media, transport services, retail, manufacturing, banking, defence, energy, etc. Also, it exercises data for these companies and cultivates software that is based on the needs of the business. Infosys provides corporate governance data as well, analytics like sentiment analysis of different companies to see how consumers are reacting to their products.

- **Pricing Strategy**

Infosys has diverse service and solutions offerings and the pricing is dependent on factors like client, geography, industry, forex and the solutions sought by the companies.

Infosys enjoys the benefit of lower labor costs in India with a high skill set. The company capitalised on the increasing volume of engineers in the 2000s and hired cheap, high-skilled labour.

The main aim of Infosys is to enter into more and more diverse industries. Therefore, it follows a penetration pricing strategy, which means that it offers services at a low price while ensuring the precision and quality of services.

- Place & Distribution Strategy

Infosys has a presence in over 50 countries and has more than 1000+ strong global clients. It is the largest IT company in India and is present in the United States and Europe as well. Besides that, the company has offices in China, Germany, Sweden, Australia and Belgium. Infosys also has training and development centres in many other locations. Their scale of operations is worldwide. In fact, it is the biggest employer of H-1B visa holders in the USA.

- Promotion Strategy

Infosys regularly organizes and conducts promotional activities that build interest and maintain goodwill at the same time. The company has undertaken various academic initiatives which provide opportunities for employees to manage working and learning together by company-sponsored trips, case studies, speaker sessions, etc. An initiative called Infosys Foundation which caters to the green aspect of the company has been underway leading to Infosys becoming the one of top twenty green companies. Infosys also hands out an accolade called the Infosys Prize to a scientist, engineer, researcher, etc. from India, a corpus of rupees sixty-five lacs, a certification and a golden medallion. Infosys has brand awareness in the field of software, BPO, KPO, etc.

- People

Infosys is one of the top recruiters in India in the IT and consulting sector. Employees are required to possess competencies like advisory skills, communication skills, management skills, technical language skills, etc. Infosys employs 200,000 employees that serve globally.

- Physical Evidence

The company has 82 sales and marketing offices and 123 development centers across the world as of 31 March 2018, with major presence in India, United States, China, Australia, Japan, Middle East and Europe.

In 2019, 60%, 24%, and 3% of its revenues were generated from projects in North America, Europe, and India, respectively. The remaining 13% of revenues were derived from the rest of the world.

- Process

Infosys is involved in software development tailored to the needs of the client, ISP providers, interactive data access, analytics and online database management. At Infosys, there are units like BPOs and LPOs, etc, where clients are divided based on their functional needs. Zero Distance is a framework followed at Infosys which stands for eliminating all gaps between the client, his needs and the employee working on it. So that the processes are faster, more apt and streamlined to client needs. This leads to increased customer satisfaction. Infosys is perceived to be a company that hires and values only performers.

Now that we've thoroughly understood the company's diverse offerings and functions, let's see how it fares next to its competitors.

## 2.3 Infosys Competitors Analysis

The Indian IT sector employs more than 40 lakh people and is a \$150+ billion industry. Some of the best Indian IT companies are part of the top software companies world over. Infosys is one of the top Indian IT companies and its main competitors are Tata Consultancy Services, Wipro Technologies, HCL Technologies and Tech Mahindra.

- TCS is perceived as one of Infosys's biggest rivals. TCS has become the first Indian IT company to have a market capitalization of 100 billion dollars. It generates 163% of Infosys' revenue. The company is the largest IT recruiter in India consistently over the last decade.
- Wipro has several key focus areas like machine learning, data sciences and analytics and is currently investing heavily in blockchain technologies. It has been a top performer and hence it is among the top IT companies in India. The company was recognized as one of the most ethical companies in the world in 2017.
- Compared to Infosys, HCL generates \$3.2B less revenue. The company practices a culture of maintaining relationships beyond the contract with their clients. The company is renowned for its ability to deliver high value to its clients' business.
- Tech Mahindra is a part of the Mahindra group, which is one of the most reputed organizations in India. Their core strength lies in technologies fulfilling customer requirements to the fullest, omni-channel distribution and smart solutions in various sectors using AI and machine learning.

- Cognizant is a multinational corporation that offers consulting and IT services worldwide. The company's headquarters are based in Teaneck, New Jersey, USA. The company is one of the biggest competitors of Infosys.

Infosys' biggest competitor is visibly TCS. They need to work on building more cost-effective competitive advantages in order to retain their clients efficiently. Clearly Infosys is a company with many strengths and opportunities in today's global world, but it also suffers from threats and problems. Let us discuss that in a broad sense.

## **2.4 PESTEL Analysis:**

Infosys Limited PESTEL analysis is a strategic tool to analyze the macro environment of the organization. PESTEL stands for - Political, Economic, Social, Technological, Environmental & Legal factors that impact the macro environment of Infosys Limited.

Changes in the macro-environment factors can have a direct impact on not only the Infosys Limited but also can impact other players in the Technical & System Software. The macro-environment factors can impact the **Porter Five Forces** that shape strategy and competitive landscape. They can impact individual firm's competitive advantage or overall profitability levels of the Technology industry.

PESTEL analysis provides great detail about operating challenges Infosys Limited will face in prevalent macro environment other than competitive forces. For example an Industry may be highly profitable with a strong growth trajectory but it won't be any good for Infosys Limited if it is situated in unstable political environment.

Spanish oil giant Repsol had to face a similar instance. It started an above average profitability operations in Argentina and made strong returns in 5-7 years. But the business was later expropriated by the Left Wing government. So the decade long profits didn't materialize in the end.

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### **2.4.1 Political Factors that Impact Infosys Limited**

Political factors play a significant role in determining the factors that can impact Infosys Limited's long-term profitability in a certain country or market. Infosys Limited is operating in Technical & System Software in more than dozen countries and expose itself to different types of political environment and political system risks. The achieve success in such a dynamic Technical & System Software industry across various countries is to diversify the systematic risks of political environment. Infosys Limited can closely analyze the following factors before entering or investing in a certain market-

- Political stability and importance of Technical & System Software sector in the country's economy.
- Risk of military invasion
- Level of corruption - especially levels of regulation in Technology sector.
- Bureaucracy and interference in Technical & System Software industry by government.
- Legal framework for contract enforcement
- Intellectual property protection

- Trade regulations & tariffs related to Technology
- Favored trading partners
- Anti-trust laws related to Technical & System Software
- Pricing regulations – Are there any pricing regulatory mechanism for Technology
- Taxation - tax rates and incentives
- Wage legislation - minimum wage and overtime
- Work week regulations in Technical & System Software
- Mandatory employee benefits
- Industrial safety regulations in the Technology sector.
- Product labeling and other requirements in Technical & System Software



### **2.4.2 Economic Factors that Impact Infosys Limited**

The Macro environment factors such as – inflation rate, savings rate, interest rate, foreign exchange rate and economic cycle determine the aggregate demand and aggregate investment in an economy. While micro environment factors such as competition norms impact the competitive advantage of the firm. Infosys Limited can use country's economic factor such as growth rate, inflation & industry's economic indicators such as Technical & System Software industry growth rate, consumer spending etc to forecast the growth trajectory of not only --sector name— sector but also that of the organization. Economic factors that Infosys Limited should consider while conducting PESTEL analysis are -

- Type of economic system in countries of operation – what type of economic system there is and how stable it is.
- Government intervention in the free market and related Technology
- Exchange rates & stability of host country currency.
- Efficiency of financial markets – Does Infosys Limited needs to raise capital in local market?
- Infrastructure quality in Technical & System Software industry

- Comparative advantages of host country and Technology sector in the particular country.
- Skill level of workforce in Technical & System Software industry.
- Education level in the economy
- Labor costs and productivity in the economy
- Business cycle stage (e.g., prosperity, recession, recovery)
- Economic growth rate
- Discretionary income
- Unemployment rate
- Inflation rate
- Interest rates

### **2.4.3 Social Factors that Impact Infosys Limited**

Society's culture and way of doing things impact the culture of an organization in an environment. Shared beliefs and attitudes of the population play a great role in how marketers at Infosys Limited will understand the customers of a given market and how they design the marketing message for Technical & System Software industry consumers. Social factors that leadership of Infosys Limited should analyze for PESTEL analysis are -

- Demographics and skill level of the population
- Class structure, hierarchy and power structure in the society.
- Education level as well as education standard in the Infosys Limited 's industry
- Culture (gender roles, social conventions etc.)
- Entrepreneurial spirit and broader nature of the society. Some societies encourage entrepreneurship while some don't.
- Attitudes (health, environmental consciousness, etc.)
- Leisure interests

#### **2.4.4 Technological Factors that Impact Infosys Limited**

Technology is fast disrupting various industries across the board. Transportation industry is a good case to illustrate this point. Over the last 5 years the industry has been transforming really fast, not even giving chance to the established players to cope with the changes. Taxi industry is now dominated by players like Uber and Lyft. Car industry is fast moving toward automation led by technology firm such as Google & manufacturing is disrupted by Tesla, which has stated an electronic car revolution.

A firm should not only do technological analysis of the industry but also the speed at which technology disrupts that industry. Slow speed will give more time while fast speed of technological disruption may give a firm little time to cope and be profitable. Technology analysis involves understanding the following impacts –

- Recent technological developments by Infosys Limited competitors
- Technology's impact on product offering
- Impact on cost structure in Technical & System Software industry
- Impact on value chain structure in Technology sector
- Rate of technological diffusion

### **2.4.5 Environmental Factors that Impact Infosys Limited**

Different markets have different norms or environmental standards which can impact the profitability of an organization in those markets. Even within a country often states can have different environmental laws and liability laws. For example in United States – Texas and Florida have different liability clauses in case of mishaps or environmental disaster. Similarly, a lot of European countries give healthy tax breaks to companies that operate in the renewable sector.

Before entering new markets or starting a new business in existing market the firm should carefully evaluate the environmental standards that are required to operate in those markets. Some of the environmental factors that a firm should consider beforehand are –

- Weather
- Climate change
- Laws regulating environment pollution

- Air and water pollution regulations in Technical & System Software industry
- Recycling
- Waste management in Technology sector
- Attitudes toward “green” or ecological products
- Endangered species
- Attitudes toward and support for renewable energy

#### **2.4.6 Legal Factors that Impact Infosys Limited**

In number of countries, the legal framework and institutions are not robust enough to protect the intellectual property rights of an organization. A firm should carefully evaluate before entering such markets as it can lead to theft of organization’s secret sauce thus the overall competitive edge. Some of the legal

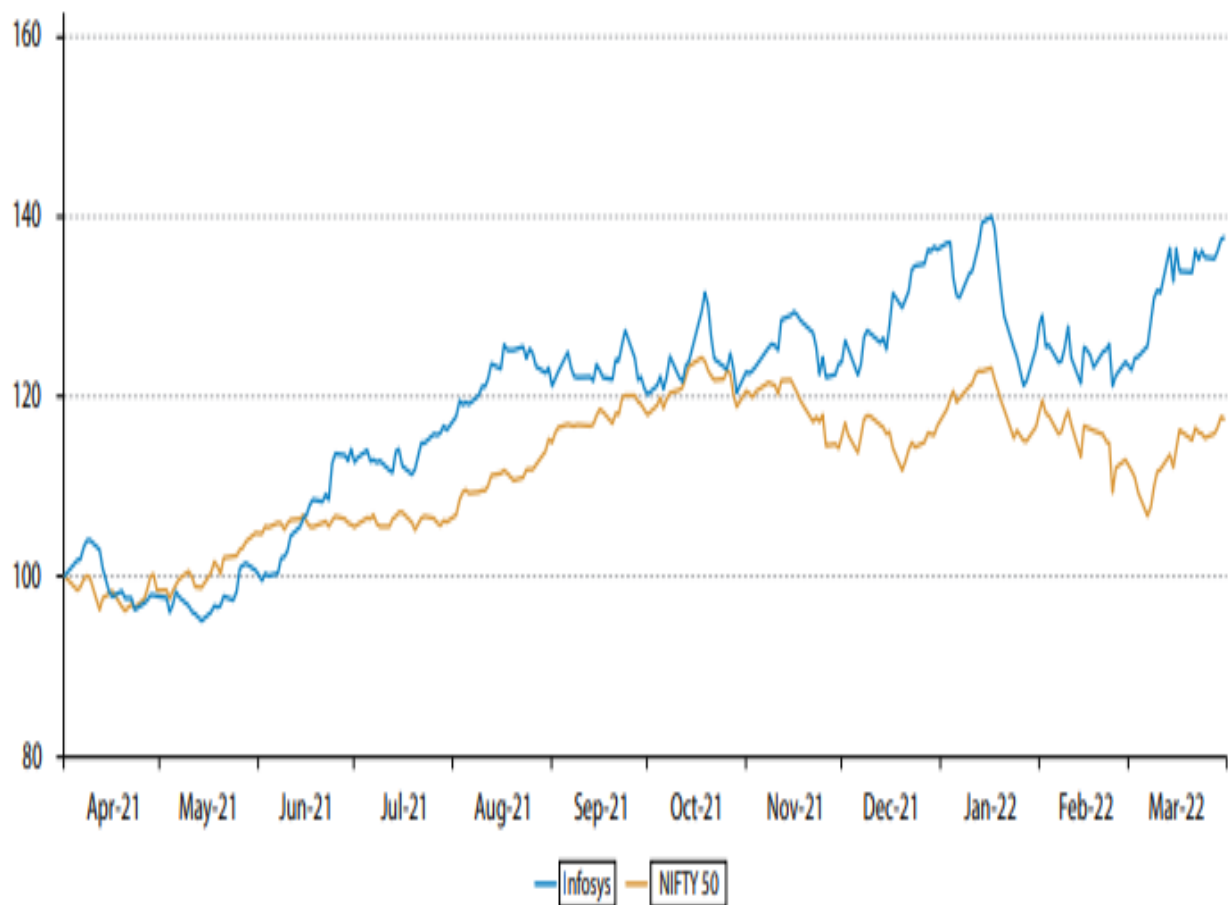
factors that Infosys Limited leadership should consider while entering a new market is –

- Anti-trust law in Technical & System Software industry and overall in the country.
- Discrimination law
- Copyright, patents / Intellectual property law
- Consumer protection and e-commerce
- Employment law
- Health and safety law
- Data Protection

## Chapter-3

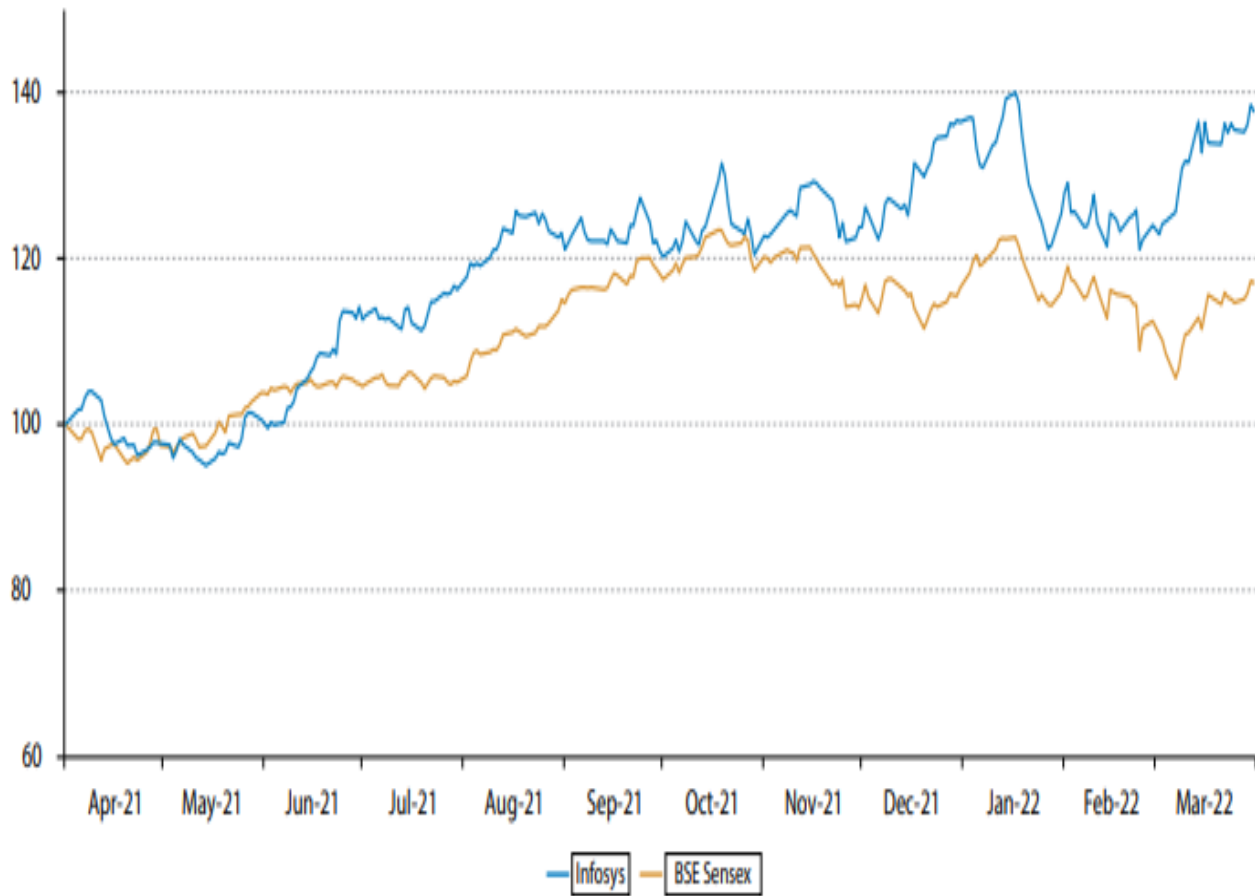
### Data presentation and analysis

#### 3.1 Infosys share price v/s NSE nifty 50:





### 3.2 Infosys share price v/s BSE sensex:



### 3.3 Balance Sheet:

(In ₹ crore)

Particulars	Note	As at March 31,	
		2023	2022
Assets			
Non-current assets			
Property, plant and equipment	2.2	13,346	13,075
Right-of-use assets	2.21	6,882	4,823
Capital work-in-progress	2.3	288	416
Goodwill	2.4.1 and 2.1	7,248	6,195
Other intangible assets	2.4.2	1,749	1,707
Financial assets			
Investments	2.5	12,569	13,651
Loans	2.6	39	34
Other financial assets	2.7	2,798	1,460
Deferred tax assets (net)	2.17	1,245	1,212
Income tax assets (net)	2.17	6,453	6,098
Other non-current assets	2.10	2,318	2,029
Total non-current assets		54,935	50,700
Current assets			
Financial assets			
Investments	2.5	6,909	6,673
Trade receivables	2.8	25,424	22,698
Cash and cash equivalents	2.9	12,173	17,472
Loans	2.6	289	248
Other financial assets	2.7	11,604	8,727
Income tax assets (net)	2.17	6	54
Other current assets	2.10	14,476	11,313
Total current assets		70,881	67,185
Total assets		1,25,816	1,17,885

Contd...

Particulars	Note	As at March 31,	
		2023	2022
Equity and liabilities			
Equity			
Equity share capital	2.12	2,069	2,098
Other equity		73,338	73,252
Total equity attributable to equity holders of the Company		75,407	75,350
Non-controlling interests		388	386
Total equity		75,795	75,736
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	2.21	7,057	4,602
Other financial liabilities	2.13	2,058	2,337
Deferred tax liabilities (net)	2.17	1,220	1,156
Other non-current liabilities	2.15	500	451
Total non-current liabilities		10,835	8,546
Current liabilities			
Financial liabilities			
Lease liabilities	2.21	1,242	872
Trade payables	2.14	3,865	4,134
Other financial liabilities	2.13	18,558	15,837
Other current liabilities	2.15	10,830	9,178
Provisions	2.16	1,307	975
Income tax liabilities (net)	2.17	3,384	2,607
Total current liabilities		39,186	33,603
Total equity and liabilities		1,25,816	1,17,885

The accompanying notes form an integral part of the *Consolidated financial statements*.

As per our report of even date attached

for Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No :  
117366W/ W-100018

for and on behalf of the Board of Directors of Infosys Limited

**Sanjiv V. Pilgaonkar**  
Partner  
Membership No. 039826

**D. Sundaram**  
Lead Independent Director

**Salil Parekh**  
Chief Executive Officer  
and Managing Director

**Bobby Parikh**  
Director

Bengaluru  
April 13, 2023

**Nilanjan Roy**  
Chief Financial Officer

**Jayesh Sanghrajka**  
Executive Vice President and  
Deputy Chief Financial Officer

**A.G.S. Manikantha**  
Company Secretary

### 3.4 Profit and Loss account:

(In ₹ crore, except equity share and per equity share data)

Particulars	Note	Year ended March 31,	
		2023	2022
Revenue from operations	2.18	1,46,767	1,21,641
Other income, net	2.19	2,701	2,295
<b>Total income</b>		<b>1,49,468</b>	<b>1,23,936</b>
<b>Expenses</b>			
Employee benefit expenses	2.22	78,359	63,986
Cost of technical sub-contractors		14,062	12,606
Travel expenses		1,525	827
Cost of software packages and others	2.20	10,902	6,811
Communication expenses		713	611
Consultancy and professional charges		1,684	1,885
Depreciation and amortization expenses	2.2, 2.4.2 and 2.21	4,225	3,476
Finance cost		284	200
Other expenses	2.20	4,392	3,424
<b>Total expenses</b>		<b>1,16,146</b>	<b>93,826</b>
<b>Profit before tax</b>		<b>33,322</b>	<b>30,110</b>
Tax expense:			
Current tax	2.17	9,287	7,811
Deferred tax	2.17	(73)	153
<b>Profit for the period</b>		<b>24,108</b>	<b>22,146</b>

Contd....

Particulars	Note	Year ended March 31,	
		2023	2022
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset, net	2.22	8	(85)
Equity instruments through other comprehensive income, net	2.5	(7)	96
		1	11
Items that will be reclassified subsequently to profit or loss			
Fair value changes on derivatives designated as cash flow hedge, net	2.11	(7)	(8)
Exchange differences on translation of foreign operations		776	228
Fair value changes on investments, net	2.5	(256)	(49)
		513	171
Total other comprehensive income / (loss), net of tax		514	182
Total comprehensive income for the period		24,622	22,328
Profit attributable to:			
Owners of the Company		24,095	22,110
Non-controlling interests		13	36
		24,108	22,146
Total comprehensive income attributable to:			
Owners of the Company		24,598	22,293
Non-controlling interests		24	35
		24,622	22,328
Earnings per equity share			
Equity shares of par value ₹5 each			
Basic (₹)		57.63	52.52
Diluted (₹)		57.54	52.41
Weighted average equity shares used in computing earnings per equity share			
Basic (in shares)	2.23	418,08,97,857	420,95,46,724
Diluted (in shares)	2.23	418,77,31,070	421,85,25,134

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

for Deloitte Haskins & Sells LLP for and on behalf of the Board of Directors of Infosys Limited  
Chartered Accountants  
Firm's Registration No.:  
117366W/W-100018

Sanjiv V. Pilgaonkar  
Partner  
Membership No. 039826

D. Sundaram  
Lead Independent Director

Salil Parekh  
Chief Executive Officer  
and Managing Director

Bobby Parikh  
Director

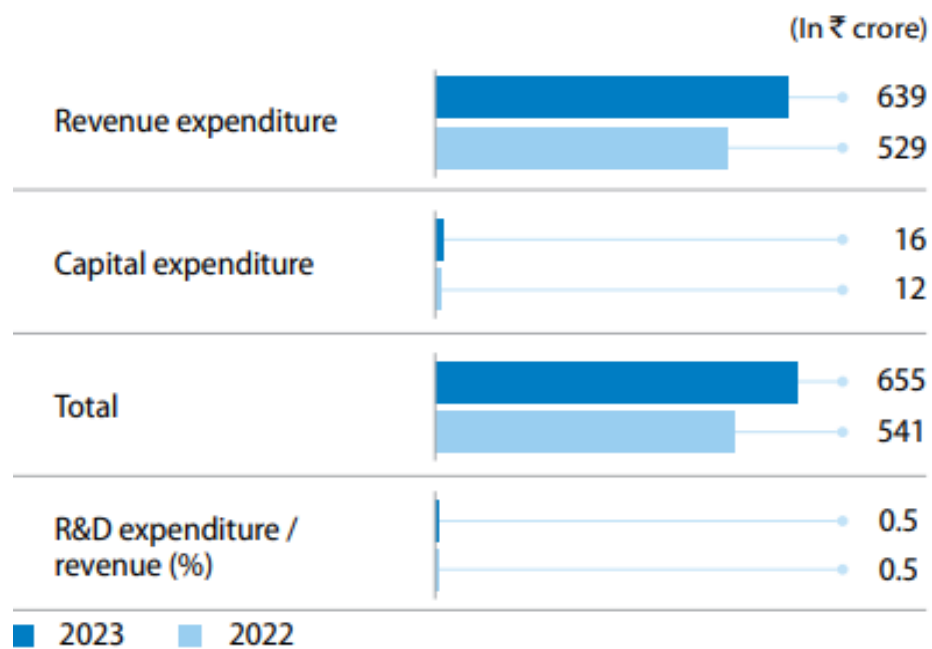
Bengaluru  
April 13, 2023

Nilanjan Roy  
Chief Financial Officer

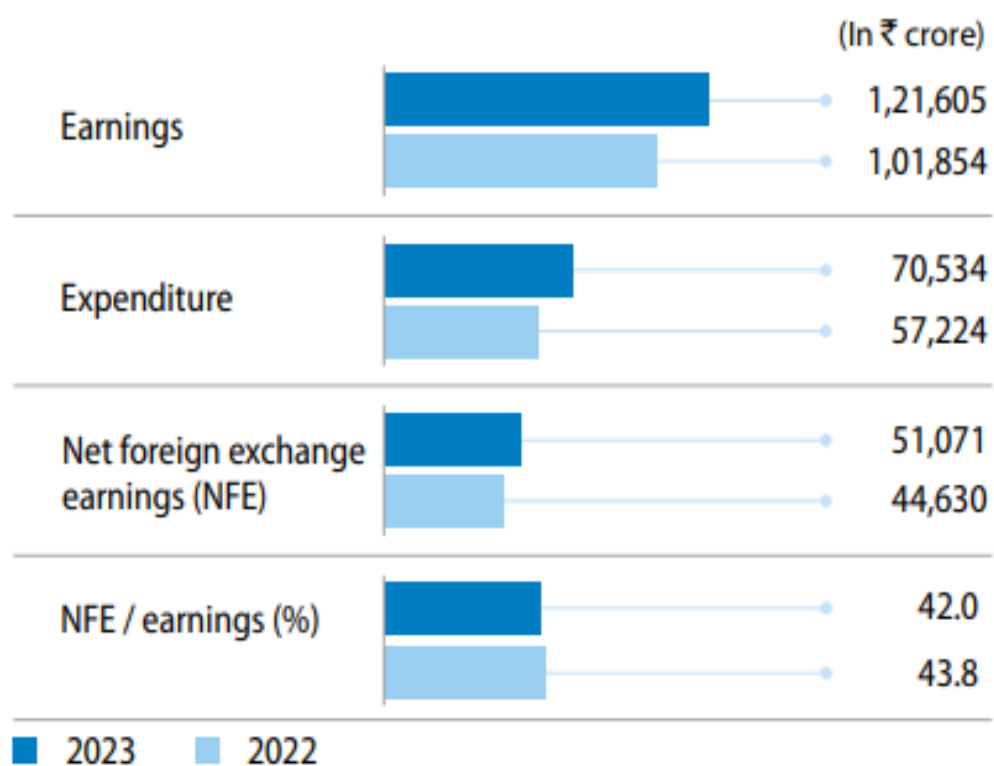
Jayesh Sanghrajka  
Executive Vice President and  
Deputy Chief Financial Officer

A.G.S. Manikantha  
Company Secretary

### 3.5 R&D Expenditure:



### 3.6 Activity in foreign currency



### 3.7 Capital Expenditure on tangible assets:



**2023** Total - ₹2,830 crore

- Infrastructure
- Computer equipment
- Vehicles

**2022** Total - ₹2,716 crore

- Infrastructure
- Computer equipment



## **Chapter -4**

### **Conclusion**

Infosys is a global leader in next-generation digital services and consulting. It has enabled clients in 46 countries to navigate their digital transformation, with nearly four decades of experience in managing the systems and workings of global enterprises. Their distinct service offerings clearly have many takers and they only continue to grow and expand their portfolio. The company is doing well on promotional fronts, while maintaining its brand as one of the top names. But with increasing competition in the industry, the company needs to constantly evaluate its position and be at par with the rest.

Infosys is a household name in the Information Technology space with a workforce of over 200,000 people in different countries. It was the first Indian IT company to be listed on NASDAQ and has since witnessed enormous growth. Infosys has been a consistent performer in the sector and has always been among the top IT companies in India.

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