



Infosys

Financial Model and Valuation Report



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INFOSYS LTD - One Page Profile

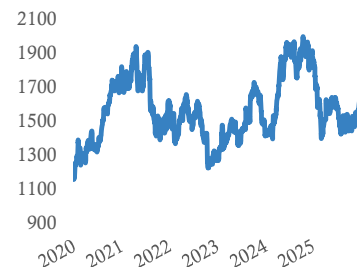


Infosys Limited provides consulting, technology, outsourcing and next-generation digital services, to enable clients to execute strategies for their digital transformation. Infosys strategic objective is to build a sustainable organization that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors.

INR (Cr.)

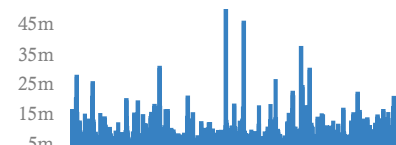
Key Financial Metrics	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	100,472	121,641	146,767	153,670	162,990
Sales Growth (yoy)	10.66%	21.07%	20.66%	4.70%	6.06%
Gross Profit Margins (%)	87.12%	82.88%	81.94%	82.17%	81.22%
EBITDA Margins (%)	27.76%	25.89%	23.94%	23.70%	24.07%
EBIT Margins (%)	24.51%	23.03%	21.06%	20.66%	21.12%
Net Profit Margins (%)	19.26%	18.18%	16.42%	17.07%	16.39%
Earnings Per Share (in Rs.)	45.42	52.56	58.08	63.20	64.32
EPS Growth (yoy)	16.57%	15.72%	10.50%	8.81%	1.77%
Dividend Per Share (in Rs.)	26.92	30.92	33.91	45.90	42.92
Dividend Growth (yoy)	54.37%	14.87%	9.68%	35.35%	-6.49%

Share Price - 5Y



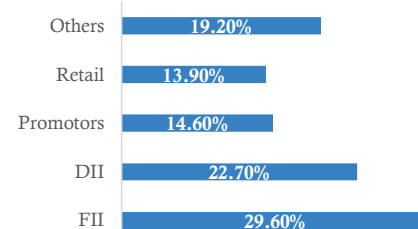
Key Financial Ratios	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
P/E	30.12x	36.28x	24.59x	23.70x	24.42x
EV/EBITDA	20.20x	25.09x	16.75x	16.89x	16.21x
EV/Sales	5.61x	6.50x	4.01x	4.00x	3.90x
P/B	7.63x	10.65x	7.86x	7.06x	6.81x
ROE (%)	25.34%	29.34%	31.95%	29.77%	27.88%
ROCE (%)	35.35%	37.30%	40.85%	40.47%	37.93%

Volumes - 5Y



Top 10 Shareholders	Shares Held (Cr.)	% Holding	Market Value (Cr.)
Life Insurance Corporation of India	40	9.60%	64,178
BlackRock, Inc.	20	4.90%	32,648
SBI Funds Management Ltd.	17	4.15%	27,699
ICICI Prudential Asset Management	11	2.70%	18,187
The Vanguard Group, Inc.	10	2.39%	15,945
HDFC Asset Management	7	1.80%	11,812
UTI Asset Management	7	1.70%	11,268
Nippon Life India Asset Management	5	1.30%	8,805
JP Morgan Asset Management	5	1.15%	7,656
Sudha Gopalakrishnan (promoter)	10	2.30%	15,333

Shareholding Pattern



Managerial Remuneration	Designation	Remuneration (Cr.)	X of Median Salary
Mr. Nandan M. Nilekan	Chairman	-	-
Mr. Salil Parekh	CEO & MD	80.62	752x
Mr. Jayesh Sanghrajka ¹	CFO	5.84	85x
Mr. A.G.S. Manikantha	CS	0.3	13x

¹ Remuneration includes ₹5.84 crore on account of exercise of 30,621 RSUs under the 2015 Plan and 6,494 RSUs under the 2019 Plan during fiscal 2025.

² Remuneration includes ₹0.30 crore on account of exercise of 751 RSUs under the 2015 Plan and 1,093 RSUs under the 2019 Plan during fiscal 2025

Capital Structure

Share price as on 13/12/2025	₹1,608
Number of shares O/S	399
Market Capitalisation	641,751
Less: Cash & Equivalent	(24,455)
Add: Total Debt	8,227
Add: Minority Interest	385
Enterprise Value	625,908

Recent Updates

- Infosys reported a 13.19 per cent YoY profit growth in the second quarter of FY26. The company's consolidated net profit grew to Rs 7,364 crore in Q2 FY26, compared to Rs 6,506 crore in Q2 FY25.
- The tech company's revenue also grew by 8.55 per cent YoY in the quarter. Infosys consolidated revenue from operations in Q2 FY26 stood at Rs 44,990 crore.
- Management says massive scale-up on AI, onboarded 12,000 freshers in H1.
- FY26 revenue guidance at 2-3%, EBIT margin guidance unchanged at 20-22%
- Infosys said that the total value of Large Deal TCV in the quarter was \$3.1 billion. The company added that of the Large Deal TCV, 67 per cent were net new.

(INFY | BSE Code: 500209)

INR 1608

52 Week High : INR 2,006 & Low : INR 1,307



Historical Financial Startement - INFOSYS LTD										
Years	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Income Statement										
Sales	₹ 62,441.0	₹ 68,484.0	₹ 70,522.0	₹ 82,675.0	₹ 90,791.0	₹ 100,472.0	₹ 121,641.0	₹ 146,767.0	₹ 153,670.0	₹ 162,990.0
Sales Growth	-	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%	4.70%	6.06%
COGS	₹ 40,492.0	₹ 44,609.0	₹ 46,395.0	₹ 55,446.0	₹ 62,210.0	₹ 68,490.0	₹ 84,819.0	₹ 104,880.0	₹ 110,030.0	₹ 116,585.0
COGS % Sales	64.85%	65.14%	65.79%	67.07%	68.52%	68.17%	69.73%	71.46%	71.60%	71.53%
Gross Profit	₹ 21,949.0	₹ 23,875.0	₹ 24,127.0	₹ 27,229.0	₹ 28,581.0	₹ 31,982.0	₹ 36,822.0	₹ 41,887.0	₹ 43,640.0	₹ 46,405.0
Gross Margins	35.15%	34.86%	34.21%	32.93%	31.48%	31.83%	30.27%	28.54%	28.40%	28.47%
Selling & General expenses	₹ 4,870.0	₹ 5,271.0	₹ 5,305.0	₹ 7,059.0	₹ 6,314.0	₹ 4,093.0	₹ 5,331.0	₹ 6,757.0	₹ 7,215.0	₹ 7,169.0
S&G Exp % Sales	7.80%	7.70%	7.52%	8.54%	6.95%	4.07%	4.38%	4.60%	4.70%	4.40%
EBITDA	₹ 17,079.0	₹ 18,604.0	₹ 18,822.0	₹ 20,170.0	₹ 22,267.0	₹ 27,889.0	₹ 31,491.0	₹ 35,130.0	₹ 36,425.0	₹ 39,236.0
EBITDA Margins	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%	23.70%	24.07%
Interest	-	-	-	-	₹ 170.0	₹ 195.0	₹ 200.0	₹ 284.0	₹ 470.0	₹ 416.0
Interest % Sales	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%	0.31%	0.26%
Depreciation	₹ 1,459.0	₹ 1,703.0	₹ 1,863.0	₹ 2,011.0	₹ 2,893.0	₹ 3,267.0	₹ 3,476.0	₹ 4,225.0	₹ 4,678.0	₹ 4,812.0
Depreciation % Sales	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%	2.95%
EBT	₹ 15,620.0	₹ 16,901.0	₹ 16,959.0	₹ 18,159.0	₹ 19,204.0	₹ 24,427.0	₹ 27,815.0	₹ 30,621.0	₹ 31,277.0	₹ 34,008.0
EBT % Sales	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%	20.35%	20.87%
Tax	₹ 5,251.0	₹ 5,598.0	₹ 4,241.0	₹ 5,631.0	₹ 5,368.0	₹ 7,205.0	₹ 7,964.0	₹ 9,214.0	₹ 9,740.0	₹ 10,858.0
Effective Tax Rate	33.62%	33.12%	25.01%	31.01%	27.95%	29.50%	28.63%	30.09%	31.14%	31.93%
Net Profit	₹ 10,369.0	₹ 11,303.0	₹ 12,718.0	₹ 12,528.0	₹ 13,836.0	₹ 17,222.0	₹ 19,851.0	₹ 21,407.0	₹ 21,537.0	₹ 23,150.0
Net Margins	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%	14.02%	14.20%
No. of Equity Shares	₹ 459.4	₹ 459.4	₹ 436.8	₹ 436.9	₹ 425.9	₹ 426.1	₹ 420.7	₹ 414.9	₹ 415.1	₹ 415.3
Earnings per Share	₹ 22.6	₹ 24.6	₹ 29.1	₹ 28.7	₹ 32.5	₹ 40.4	₹ 47.2	₹ 51.6	₹ 51.9	₹ 55.7
EPS Growth%		9.01%	18.33%	-1.51%	13.29%	24.42%	16.74%	9.35%	0.55%	7.43%
Dividend per Share	₹ 12.1	₹ 12.8	₹ 21.7	₹ 21.1	₹ 17.4	₹ 26.9	₹ 30.9	₹ 33.9	₹ 45.9	₹ 42.9
Dividend Payout Ratio	53.51%	52.12%	74.43%	73.62%	53.68%	66.60%	65.53%	65.72%	88.47%	77.01%
Retained Earnings	46.49%	47.88%	25.57%	26.38%	46.32%	33.40%	34.47%	34.28%	11.53%	22.99%
Balance Sheet										
Equity Share Capital	₹ 1,144.0	₹ 1,144.0	₹ 1,088.0	₹ 2,170.0	₹ 2,122.0	₹ 2,124.0	₹ 2,098.0	₹ 2,069.0	₹ 2,071.0	₹ 2,073.0
Reserves	₹ 60,600.0	₹ 67,838.0	₹ 63,835.0	₹ 62,778.0	₹ 63,328.0	₹ 74,227.0	₹ 73,252.0	₹ 73,338.0	₹ 86,045.0	₹ 93,745.0
Borrowings	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 4,633.0	₹ 5,325.0	₹ 5,474.0	₹ 8,299.0	₹ 8,359.0	₹ 8,227.0

INFOSYS LTD



(INFY | BSE Code: 500209)

INR 1608

52 Week High : INR 2,006 & Low : INR 1,307

Cash Flow Statement										
Operating Activities										
Profit from operations	₹17,839.0	₹19,340.0	₹19,963.0	₹22,126.0	₹23,920.0	₹28,845.0	₹32,921.0	₹37,605.0	₹39,523.0	₹41,591.0
Receivables	(₹1,654.0)	(₹1,743.0)	(₹1,523.0)	(₹2,881.0)	(₹3,861.0)	(₹1,835.0)	(₹7,937.0)	(₹7,076.0)	(₹2,667.0)	(₹1,769.0)
Payables	₹242.0	(₹19.0)	₹328.0	₹916.0	(₹373.0)	(₹245.0)	₹1,489.0	(₹279.0)	₹91.0	₹176.0
Loans Advances	(₹1,134.0)	-	-	-	-	(₹534.0)	(₹1,914.0)	(₹3,108.0)	(₹1,172.0)	(₹1,024.0)
Other WC items	₹600.0	(₹394.0)	₹1,279.0	₹1,512.0	₹1,867.0	₹3,382.0	₹6,938.0	₹4,119.0	(₹1,334.0)	₹2,322.0
Working capital changes										
Direct taxes	(₹5,865.0)	(₹5,653.0)	(₹6,829.0)	(₹6,832.0)	(₹4,550.0)	(₹6,389.0)	(₹7,612.0)	(₹8,794.0)	(₹9,231.0)	(₹5,602.0)
Cash from Operating Activities	₹10,028.0	₹11,531.0	₹13,218.0	₹14,841.0	₹17,003.0	₹23,224.0	₹23,885.0	₹22,467.0	₹25,210.0	₹35,694.0
Investing Activity										
Fixed assets purchased	(₹2,723.0)	(₹2,760.0)	(₹1,998.0)	(₹2,445.0)	(₹3,307.0)	(₹2,107.0)	(₹2,161.0)	(₹2,579.0)	(₹2,201.0)	(₹2,237.0)
Fixed assets sold	-	-	-	-	-	-	-	-	-	-
Investments purchased	(₹24,577.0)	(₹66,410.0)	(₹69,159.0)	(₹79,410.0)	(₹37,482.0)	(₹46,738.0)	(₹59,951.0)	(₹75,800.0)	(₹78,118.0)	(₹82,753.0)
Investments sold	₹24,980.0	₹52,048.0	₹74,003.0	₹78,098.0	₹38,861.0	₹40,381.0	₹57,356.0	₹76,722.0	₹72,956.0	₹84,888.0
Interest received	₹2,383.0	-	-	-	-	-	-	-	-	-
Dividends received	-	₹2,753.0	₹1,768.0	₹1,557.0	₹1,929.0	₹1,418.0	₹1,898.0	₹1,525.0	₹1,768.0	₹2,040.0
Acquisition of companies	(₹747.0)	-	-	-	-	-	-	-	-	-
Inter corporate deposits	(₹142.0)	(₹164.0)	(₹130.0)	(₹24.0)	(₹108.0)	-	-	-	-	-
Other investing items	(₹59.0)	(₹131.0)	₹49.0	₹1,592.0	(₹224.0)	(₹327.0)	(₹3,627.0)	(₹939.0)	₹502.0	(₹3,802.0)
Cash from Investing Activity	(₹885.0)	(₹14,664.0)	₹4,533.0	(₹632.0)	(₹331.0)	(₹7,373.0)	(₹6,485.0)	(₹1,071.0)	(₹5,093.0)	(₹1,864.0)
Financing Activity										
Proceeds from shares	-	-	₹5.0	₹6.0	₹6.0	₹15.0	₹21.0	₹35.0	₹5.0	₹6.0
Repayment of borrowings	-	-	-	-	-	-	-	-	-	(₹985.0)
Dividends paid	(₹6,813.0)	(₹6,939.0)	(₹7,464.0)	(₹13,705.0)	(₹9,548.0)	(₹9,137.0)	(₹12,731.0)	(₹13,653.0)	(₹14,731.0)	(₹20,289.0)
Financial liabilities	-	-	-	-	(₹571.0)	(₹698.0)	(₹915.0)	(₹1,231.0)	(₹2,024.0)	(₹2,355.0)
Other financing items	-	-	(₹13,046.0)	(₹813.0)	(₹7,478.0)	₹34.0	(₹11,017.0)	(₹11,846.0)	(₹754.0)	(₹538.0)
Cash from Financing Activity	(₹6,813.0)	(₹6,939.0)	(₹20,505.0)	(₹14,512.0)	(₹17,591.0)	(₹9,786.0)	(₹24,642.0)	(₹26,695.0)	(₹17,504.0)	(₹24,161.0)
Net Cash Flow	₹2,330.0	(₹10,072.0)	(₹2,754.0)	(₹303.0)	(₹919.0)	₹6,065.0	(₹7,242.0)	(₹5,299.0)	₹2,613.0	₹9,669.0

Source : Screener.in

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to actions taken on the basis of this report. It is advisable to consult SEBI registered research analyst before making any investments.

INFOSYS LTD

(INFY | BSE Code: 500209)

INR 1608

52 Week High : INR 2,006 & Low : INR 1,307



Common Size Income Statement - INFOSYS LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Power and Fuel	0.35%	0.33%	0.29%	0.27%	0.25%	0.14%	0.11%	0.12%	0.13%	0.14%
Other Mfr. Exp	9.38%	9.80%	10.33%	11.98%	12.21%	12.74%	17.01%	17.94%	17.70%	18.65%
Employee Cost	55.12%	55.00%	55.16%	54.82%	56.06%	55.29%	52.61%	53.40%	53.77%	52.74%
Selling and admin	7.11%	6.69%	6.50%	6.72%	5.92%	3.18%	3.54%	3.61%	3.71%	3.71%
Other Expenses	0.69%	1.00%	1.02%	1.82%	1.03%	0.89%	0.84%	0.99%	0.98%	0.69%
Other Income	5.00%	4.45%	4.69%	3.49%	3.09%	2.19%	1.89%	1.84%	3.07%	2.21%
Depreciation	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%	2.95%
Interest	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%	0.31%	0.26%
Profit before tax	30.01%	29.13%	28.74%	25.45%	24.24%	26.50%	24.75%	22.70%	23.42%	23.07%
Tax	8.41%	8.17%	6.01%	6.81%	5.91%	7.17%	6.55%	6.28%	6.34%	6.66%
Net profit	21.60%	20.96%	22.73%	18.63%	18.28%	19.26%	18.18%	16.42%	17.07%	16.39%
Dividend Amount	8.89%	8.60%	13.42%	11.16%	8.18%	11.42%	10.69%	9.59%	12.40%	10.94%
EBITDA	32.35%	31.62%	31.38%	27.88%	27.56%	29.88%	27.75%	25.77%	26.76%	26.26%

Common Size Balance Sheet - INFOSYS LTD

Particulars	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	1.52%	1.38%	1.37%	2.58%	2.31%	1.98%	1.80%	1.66%	1.51%	1.40%
Reserves	80.69%	81.59%	80.45%	74.68%	68.98%	69.04%	62.75%	58.86%	62.64%	63.43%
Borrowings	0.00%	0.00%	0.00%	0.00%	5.05%	4.95%	4.69%	6.66%	6.09%	5.57%
Other Liabilities	17.78%	17.04%	18.18%	22.74%	23.66%	24.03%	30.76%	32.82%	29.76%	29.60%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	17.82%	17.05%	15.85%	18.69%	25.91%	23.72%	22.10%	23.46%	20.11%	20.95%
Capital Work in Progress	1.28%	1.64%	2.02%	1.65%	1.04%	0.86%	0.36%	0.23%	0.21%	0.55%
Investments	2.52%	19.75%	15.33%	13.40%	9.58%	13.21%	17.41%	15.63%	17.93%	15.93%
Other Assets	19.75%	19.52%	25.26%	25.35%	23.02%	21.27%	25.72%	30.50%	29.01%	24.94%
Receivables	15.09%	14.82%	16.56%	17.64%	20.14%	17.95%	19.45%	20.41%	21.98%	21.08%
Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Bank	43.54%	27.21%	24.98%	23.28%	20.31%	22.99%	14.97%	9.77%	10.76%	16.55%

Source: Screener.in

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Infosys

Years	Ratio Analysis - INFOSYS LTD										Trend	Mean	Median
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25			
Sales Growth	-	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%	4.70%	6.06%		11.43%	9.82%
EBITDA Growth	-	8.93%	1.17%	7.16%	10.40%	25.25%	12.92%	11.56%	3.69%	7.72%		9.86%	8.93%
EBIT Growth	-	8.20%	0.34%	7.08%	5.75%	27.20%	13.87%	10.09%	2.14%	8.73%		9.27%	8.20%
Net Profit Growth	-	9.01%	12.52%	-1.49%	10.44%	24.47%	15.27%	7.84%	0.61%	7.49%		9.57%	9.01%
Dividend Growth	-	6.19%	68.96%	-2.58%	-17.39%	54.37%	14.87%	9.68%	35.35%	-6.49%		18.11%	9.68%
Gross Margin	35.15%	34.86%	34.21%	32.93%	31.48%	31.83%	30.27%	28.54%	28.40%	28.47%		31.62%	31.66%
EBITDA Margin	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%	23.70%	24.07%		25.55%	25.21%
EBIT Margin	25.02%	24.68%	24.05%	21.96%	21.34%	24.51%	23.03%	21.06%	20.66%	21.12%		22.74%	22.50%
EBT Margin	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%	20.35%	20.87%		22.61%	22.42%
Net Profit Margin	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%	14.02%	14.20%		15.78%	15.78%
SalesExpenses%Sales	7.80%	7.70%	7.52%	8.54%	6.95%	4.07%	4.38%	4.60%	4.70%	4.40%		6.07%	5.82%
Depreciation%Sales	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%	2.95%		2.81%	2.87%
OperatingIncome%Sales	25.02%	24.68%	24.05%	21.96%	21.34%	24.51%	23.03%	21.06%	20.66%	21.12%		22.74%	22.50%
Return on Capital Employed	25.30%	24.50%	26.12%	27.96%	27.64%	30.15%	34.66%	36.92%	32.91%	33.09%		29.92%	29.05%
Retained Earnings%	46.49%	47.88%	25.57%	26.38%	46.32%	33.40%	34.47%	34.28%	11.53%	22.99%		32.93%	33.84%
Retirn on Equity%	16.79%	16.39%	19.59%	19.29%	21.14%	22.56%	26.35%	28.39%	24.44%	24.16%		21.91%	21.85%
Self Sustained Growth Rate	7.81%	7.84%	5.01%	5.09%	9.79%	7.53%	9.08%	9.73%	2.82%	5.55%		7.03%	7.67%
Interest Coverage Ratio	0.00x	0.00x	0.00x	0.00x	113.96x	126.27x	140.08x	108.82x	67.55x	82.75x		63.94x	75.15x
Debtor Turnover Ratio	5.51x	5.56x	5.37x	5.58x	4.91x	5.21x	5.36x	5.77x	5.09x	5.23x		5.36x	5.36x
Creditor Turnover Ratio	4.68x	4.83x	4.89x	4.32x	4.18x	3.89x	3.39x	3.59x	3.76x	3.73x		4.13x	4.03x
Inventory Turnover Ratio	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x		0.00x	0.00x
Fixed Asset Turnover Ratio	4.66x	4.83x	5.61x	5.26x	3.82x	3.94x	4.71x	5.02x	5.56x	5.26x		4.87x	4.93x
Capital Turnover Ratio	1.01x	0.99x	1.09x	1.27x	1.39x	1.32x	1.61x	1.95x	1.74x	1.70x		1.41x	1.35x
Debtor Days	66 days	66 days	68 days	65 days	74 days	70 days	68 days	63 days	72 days	70 days		68 days	68 days
Payable Days	78 days	76 days	75 days	84 days	87 days	94 days	108 days	102 days	97 days	98 days		90 days	91 days
Inventory Days	0 days	0 days	0 days	0 days	0 days	0 days	0 days	0 days	0 days	0 days		0 days	0 days
Cash Conversion Cycle	-12 days	-10 days	-7 days	-19 days	-13 days	-24 days	-40 days	-38 days	-25 days	-28 days		-22 days	-21 days
CFO/Sales	16.06%	16.84%	18.74%	17.95%	18.73%	23.11%	19.64%	15.31%	16.41%	21.90%		18.47%	18.34%
CFO/Total Assets	13.35%	13.87%	16.66%	17.65%	18.52%	21.60%	20.46%	18.03%	18.35%	24.15%		18.27%	18.19%
CFO/Total Debt	0.00%	0.00%	0.00%	0.00%	367.00%	436.13%	436.34%	270.72%	301.59%	433.86%		224.56%	286.16%

Source: Screener.in

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INFOSYS LTD

(INFY | BSE Code: 500209)

INR 1608

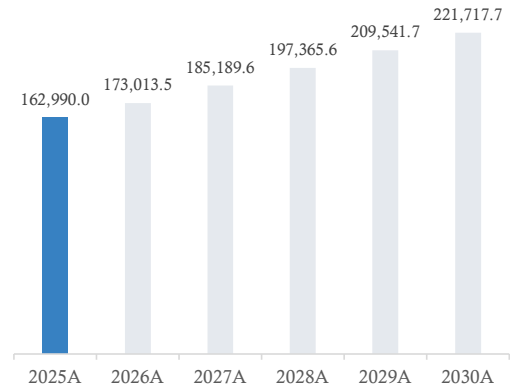
52 Week High : INR 2,006 & Low : INR 1,307

Infosys

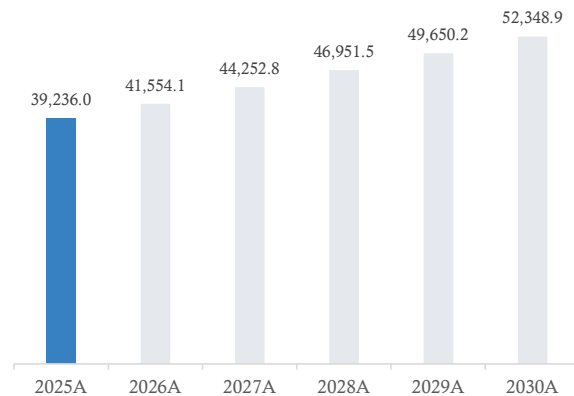
INFOSYS LTD - Sales Forecasting

Year Weight	Year	Sales	Sales Growth
1	2016A	62,441.0	
2	2017A	68,484.0	9.68%
3	2018A	70,522.0	2.98%
4	2019A	82,675.0	17.23%
5	2020A	90,791.0	9.82%
6	2021A	100,472.0	10.66%
7	2022A	121,641.0	21.07%
8	2023A	146,767.0	20.66%
9	2024A	153,670.0	4.70%
10	2025A	162,990.0	6.06%
11	2026E	173,013.5	6.15%
12	2027E	185,189.6	7.04%
13	2028E	197,365.6	6.57%
14	2029E	209,541.7	6.17%
15	2030E	221,717.7	5.81%

Sales Forecasting



EBITDA Forecasting



INFOSYS LTD - EBITDA Forecasting

Year Weight	Year	EBITDA	EBITDA Growth
1	2016A	17,079.0	
2	2017A	18,604.0	8.93%
3	2018A	18,822.0	1.17%
4	2019A	20,170.0	7.16%
5	2020A	22,267.0	10.40%
6	2021A	27,889.0	25.25%
7	2022A	31,491.0	12.92%
8	2023A	35,130.0	11.56%
9	2024A	36,425.0	3.69%
10	2025A	39,236.0	7.72%
11	2026E	41,554.1	5.91%
12	2027E	44,252.8	6.49%
13	2028E	46,951.5	6.10%
14	2029E	49,650.2	5.75%
15	2030E	52,348.9	5.44%

INFOSYS LTD - Earnings per Share Forecasting

Year Weight	Year	EPS	EPS Growth
1	2016A	22.6	
2	2017A	24.6	9.01%
3	2018A	29.1	18.33%
4	2019A	28.7	-1.51%
5	2020A	32.5	13.29%
6	2021A	40.4	24.42%
7	2022A	47.2	16.74%
8	2023A	51.6	9.35%
9	2024A	51.9	0.55%
10	2025A	55.7	7.43%
11	2026E	60.6	8.74%
12	2027E	64.6	6.65%
13	2028E	68.7	6.24%
14	2029E	72.7	5.87%
15	2030E	76.7	5.55%

EPS Forecasting



Source: Screener.in

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Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name of the Comp	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
TCS	India	10,932.0	1,134,939.8	30.00%	0.96%	0.95%	0.99	0.98
Infosys	India	8,755.0	648,266.9	30.00%	1.35%	1.33%	0.81	0.80
HCL Technologies	India	6,780.0	443,887.8	30.00%	1.53%	1.50%	0.90	0.89
Wipro	India	16,163.7	262,530.0	30.00%	6.16%	5.80%	0.90	0.86
LTIMindtree	India	2,382.6	182,859.7	30.00%	1.30%	1.29%	1.58	1.57
Tech Mahindra	India	1,954.4	150,529.7	30.00%	1.30%	1.28%	1.08	1.07
Persistent Systems	India	403.9	100,919.8	30.00%	0.40%	0.40%	1.52	1.52

Average	30%	1.86%	1.79%	1.11	1.10
Median	30%	1.30%	1.29%	0.99	0.98

Cost of Debt

Pre-Tax Cost of Debt	4.75%
Tax Rate	30.00%
Post Tax Cost of Debt	3.33%

Cost of Equity

Risk Free Rate	6.53%
Equity Risk Premium	8.80%
Levered Beta ⁴	0.99
Cost of Equity	15.27%

Capital Structure

		Current	Target
Total Debt	8,755.0	1.33%	1.79%
Market Capitalisation	648,266.9	98.67%	98.21%
Total Capital	657021.92	100.00%	100.00%

Debt/Equity	1.35%	1.83%
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Levered beta

Comps Median Unlevered Beta	0.98
Target Debt/Equity	1.83%
Tax Rate	30%
Levered Beta	0.99

Weighted Average Cost of Capital

Cost of Equity	15.27%
Equity Weight	98.21%
Cost of Debt	3.33%
Debt Weight	1.79%

WACC	15.06%
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Notes:

1. Tax Rate considered as Marginal Tax Rate for the country.
2. Levered beta is based on % year monthly data.
3. Unlevered beta = Levered Beta / (1 + (1 - Tax Rate) * Debt/Equity)
4. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) * Debt/Equity)

Source: Screener.in

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INR 1608

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Infosys

Regression Beta - 5 Years Monthly

Infosys Monthly Returns			Nifty Monthly Returns			Beta Drifting		
Date	Closing Price	Returns	Date	Closing Price	Returns			
01/01/2021	1,232.1		01/01/2021	13,634.6		Levered Raw Beta	0.81	
01/02/2021	1,246.3	1.15%	01/02/2021	14,529.2	6.56%	Raw Beta Weight	75.00%	
01/03/2021	1,360.4	9.16%	01/03/2021	14,690.7	1.11%			
01/04/2021	1,346.8	-1.00%	01/04/2021	14,631.1	-0.41%	Market Beta	1.00	
01/05/2021	1,385.9	2.91%	01/05/2021	15,582.8	6.50%	Market Beta Weight	25.00%	
01/06/2021	1,571.9	13.42%	01/06/2021	15,721.5	0.89%			
01/07/2021	1,601.5	1.88%	01/07/2021	15,763.1	0.26%	Adjusted Beta	0.86	
01/08/2021	1,696.9	5.96%	01/08/2021	17,132.2	8.69%			
01/09/2021	1,665.8	-1.83%	01/09/2021	17,618.2	2.84%			
01/10/2021	1,658.4	-0.44%	01/10/2021	17,671.7	0.30%			
01/11/2021	1,703.1	2.69%	01/11/2021	16,983.2	-3.90%			
01/12/2021	1,877.2	10.22%	01/12/2021	17,354.1	2.18%			
01/01/2022	1,726.5	-8.03%	01/01/2022	17,339.9	-0.08%			
01/02/2022	1,706.0	-1.19%	01/02/2022	16,793.9	-3.15%			
01/03/2022	1,896.2	11.15%	01/03/2022	17,464.8	3.99%			
01/04/2022	1,558.8	-17.79%	01/04/2022	17,102.6	-2.07%			
01/05/2022	1,495.2	-4.08%	01/05/2022	16,584.6	-3.03%			
01/06/2022	1,453.7	-2.77%	01/06/2022	15,780.3	-4.85%			
01/07/2022	1,541.0	6.01%	01/07/2022	17,158.3	8.73%			
01/08/2022	1,484.6	-3.66%	01/08/2022	17,759.3	3.50%			
01/09/2022	1,405.5	-5.32%	01/09/2022	17,094.4	-3.74%			
01/10/2022	1,529.0	8.79%	01/10/2022	18,012.2	5.37%			
01/11/2022	1,625.8	6.33%	01/11/2022	18,758.4	4.14%			
01/12/2022	1,499.8	-7.75%	01/12/2022	18,105.3	-3.48%			
01/01/2023	1,525.2	1.69%	01/01/2023	17,662.2	-2.45%			
01/02/2023	1,479.2	-3.01%	01/02/2023	17,304.0	-2.03%			
01/03/2023	1,420.0	-4.01%	01/03/2023	17,359.8	0.32%			
01/04/2023	1,245.7	-12.27%	01/04/2023	18,065.0	4.06%			
01/05/2023	1,310.9	5.23%	01/05/2023	18,534.4	2.60%			
01/06/2023	1,328.0	1.31%	01/06/2023	19,189.1	3.53%			
01/07/2023	1,348.1	1.51%	01/07/2023	19,753.8	2.94%			
01/08/2023	1,427.4	5.88%	01/08/2023	19,253.8	-2.53%			
01/09/2023	1,427.4	0.00%	01/09/2023	19,638.3	2.00%			
01/10/2023	1,360.7	-4.67%	01/10/2023	19,079.6	-2.84%			
01/11/2023	1,447.0	6.34%	01/11/2023	20,133.2	5.52%			
01/12/2023	1,534.3	6.03%	01/12/2023	21,731.4	7.94%			
01/01/2024	1,651.6	7.65%	01/01/2024	21,725.7	-0.03%			

Regression Statistics			Levered Beta			0.81		
Multiple R	0.434858707							
R Square	0.189102095							
Adjusted R Square	0.174875816							
Standard Error	0.060926176							
Observations	59							

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.049341558	0.049341558	13.29244949	0.000578029
Residual	57	0.211583937	0.003711999		
Total	58	0.260925495			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.003197961	0.008347124	-0.383121274	0.703054983	-0.019912789	0.013516867	-0.019912789	0.013516867
X Variable 1	0.811856118	0.222677614	3.645881168	0.000578029	0.365951888	1.257760348	0.365951888	1.257760348

01/02/2024	1,664.5	0.78%	01/02/2024	21,982.8	1.18%
01/03/2024	1,489.7	-10.51%	01/03/2024	22,326.9	1.57%
01/04/2024	1,412.6	-5.17%	01/04/2024	22,604.9	1.24%
01/05/2024	1,406.9	-0.40%	01/05/2024	22,530.7	-0.33%
01/06/2024	1,566.8	11.36%	01/06/2024	24,010.6	6.57%
01/07/2024	1,868.3	19.24%	01/07/2024	24,951.2	3.92%
01/08/2024	1,943.7	4.04%	01/08/2024	25,235.9	1.14%
01/09/2024	1,875.6	-3.50%	01/09/2024	25,810.9	2.28%
01/10/2024	1,757.3	-6.31%	01/10/2024	24,205.4	-6.22%
01/11/2024	1,857.9	5.72%	01/11/2024	24,131.1	-0.31%
01/12/2024	1,880.0	1.19%	01/12/2024	23,644.8	-2.02%
01/01/2025	1,879.8	-0.01%	01/01/2025	23,508.4	-0.58%
01/02/2025	1,687.7	-10.22%	01/02/2025	22,124.7	-5.89%
01/03/2025	1,570.7	-6.94%	01/03/2025	23,519.4	6.30%
01/04/2025	1,500.1	-4.49%	01/04/2025	24,334.2	3.46%
01/05/2025	1,562.7	4.17%	01/05/2025	24,750.7	1.71%
01/06/2025	1,601.8	2.50%	01/06/2025	25,517.1	3.10%
01/07/2025	1,509.0	-5.79%	01/07/2025	24,768.4	-2.93%
01/08/2025	1,469.6	-2.61%	01/08/2025	24,426.9	-1.38%
01/09/2025	1,441.8	-1.89%	01/09/2025	24,611.1	0.75%
01/10/2025	1,482.3	2.81%	01/10/2025	25,722.1	4.51%
01/11/2025	1,560.1	5.25%	01/11/2025	26,203.0	1.87%
01/12/2025	1,565.8	0.37%	01/12/2025	26,073.8	-0.49%

Source : [Investing.com](https://www.investing.com)

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INR 1608

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Particulars	Calculation of ROIC				
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Current Assets					
Inventories	-	-	-	-	-
Trade receivables	19,294.0	22,698.0	25,424.0	30,193.0	31,158.0
Loans n Advances	1,460.0	2,491.0	3,242.0	10,330.0	6,717.0
Other asset items	21,411.0	27,528.0	34,766.0	29,513.0	30,149.0
Total Current Assets	42,165.0	52,717.0	63,432.0	70,036.0	68,024.0
Current Liabilities					
Trade Payables	2,645.0	4,134.0	3,865.0	3,956.0	4,164.0
Advance from Customers	-	-	-	-	-
Other liability items	22,759.0	31,385.0	36,637.0	36,584.0	39,201.0
Total Current Liabilities	25,404.0	35,519.0	40,502.0	40,540.0	43,365.0
Net Working Capital	16,761.0	17,198.0	22,930.0	29,496.0	24,659.0
Non Current Assets					
Land	2,036.0	2,065.0	2,054.0	2,037.0	2,079.0
Building	16,328.0	16,761.0	16,903.0	16,515.0	16,376.0
Plant Machinery	3,296.0	3,210.0	3,302.0	3,428.0	3,461.0
Equipments	1,371.0	1,427.0	1,482.0	1,528.0	1,628.0
Computers	8,650.0	9,936.0	11,898.0	12,353.0	12,925.0
Furniture n fittings	2,149.0	2,279.0	2,303.0	2,326.0	2,340.0
Vehicles	74.0	71.0	60.0	62.0	72.0
Intangible Assets	6,372.0	6,495.0	7,594.0	7,653.0	10,626.0
Other fixed assets	2,730.0	2,766.0	3,281.0	3,294.0	5,184.0
Gross Block	43,006.0	45,010.0	48,877.0	49,196.0	54,691.0
Accumulated Depreciation	(17,501.0)	(19,210.0)	(19,652.0)	(21,574.0)	(23,730.0)
Net Non Current Assets	25,505.0	25,800.0	29,225.0	27,622.0	30,961.0
Invested Capital	42,266.0	42,998.0	52,155.0	57,118.0	55,620.0
EBIT	24,622.0	28,015.0	30,905.0	31,747.0	34,424.0
ROIC	58.25%	65.15%	59.26%	55.58%	61.89%

Particulars	Calculation of Reinvestment Rate				
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Capex	2,107.0	2,161.0	2,579.0	2,201.0	2,237.0
Change in Working Capital		437.0	5,732.0	6,566.0	(4,837.0)
EBIT	24,622.0	28,015.0	30,905.0	31,747.0	34,424.0
Marginal Tax Rate	25%	25%	25%	25%	25%
EBIT(1-Tax)	18,466.5	21,011.3	23,178.8	23,810.3	25,818.0
Reinvestment		2,598.0	8,311.0	8,767.0	(2,600.0)
Reinvestment Rate		12.36%	35.86%	36.82%	-10.07%

4 Year Average	18.74%
4 Year Median	24.11%

Particulars	Calculation of Growth Rate				
	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Reinvestment Rate		12.36%	35.86%	36.82%	-10.07%
ROIC		65.15%	59.26%	55.58%	61.89%
Intrinsic Growth Rate		8.06%	21.25%	20.47%	-6.23%

4 Year Average	10.88%
4 Year Median	14.26%

Source: Screener.in

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52 Week High : INR 2,006 & Low : INR 1,307



Amount IN Crores

Calculation of PV of FCFF	Mar-25A	Mar-26F	Mar-27F	Mar-28F	Mar-29F	Mar-30F
EBIT	₹37,987.0	₹44,289.0	₹51,636.6	₹60,203.1	₹70,190.8	₹81,835.5
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	₹28,490.3	₹33,216.8	₹38,727.4	₹45,152.3	₹52,643.1	₹61,376.6
Less: Reinvestment Rate	24.11%	32.6%	41.1%	49.6%	58.1%	58.06%
Free Cash Flow to Firm (FCFF)	₹21,621.1	₹22,388.8	₹22,816.2	₹22,769.1	₹22,078.5	₹25,741.3
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.932	0.810	0.704	0.612	0.532
PV of FCFF		₹20,872.2	₹18,486.5	₹16,033.6	₹13,512.3	₹13,691.9

Expected Growth	16.59%
Terminal Value	6.50%
WACC	15.06%

Calculation of Terminal Value

FCFF (n+1)	₹30,011.8
WACC	15.06%
Terminal Growth Rate	6.50%
Terminal Value	₹350,590.1

Sensitivity Analysis

	13.00%	15.06%	17.00%	19.00%
5.00%	₹747.6	₹645.2	₹580.9	₹533.3
6.00%	₹819.0	₹689.1	₹611.2	₹555.3
6.50%	₹863.0	₹714.9	₹628.6	₹567.6
7.00%	₹914.3	₹743.9	₹647.6	₹580.9
8.00%	₹1,047.6	₹814.2	₹692.0	₹611.2

Calculation of Equity Value Per Share

PV of FCFF	₹82,596.6
PV of Terminal Value	₹186,480.6
Value of Operating Assets	₹269,077.2
Add: Cash	₹24,455.0
Less: Debt	₹8,227.0
Value of Equity	₹285,305.2
No. Of Shares (Cr.)	399.10
Equity Value Per Share	₹714.9
Share Price	₹1,593.0
Discount / Premium	2.23x

Source: Screener.in, RBI Website

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INFOSYS LTD

(INFY | BSE Code: 500209)

INR 1608

52 Week High : INR 2,006 & Low : INR 1,307



Amount IN Crores

Comparable Company Valuation

Company	Ticker	Market Data					Market Data			Valuation		
		Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Infosys	INFY	1,598	415.46	663,739	-15,700	648,039	169,458	44,059	28,159	3.8x	14.7x	23.6x
TCS	TCS	3,229	361.81	1,168,357	-4,531	1,163,826	257,688	74,730	49,687	4.5x	15.6x	23.5x
HCL Technologies	HCLTECH	1,655	271.37	449,009	-14,509	434,500	122,427	28,158	16,983	3.5x	15.4x	26.4x
Wipro	WIPRO	257	1048.58	269,412	3,966	273,378	89,655	22,414	13,554	3.0x	12.2x	19.9x
LTIMindtree	LTIM	6,266	29.65	185,787	-1,206	184,581	39,668	7,934	4,851	4.7x	23.3x	38.3x
Tech Mahindra	TECHM	1,562	97.97	153,059	-2,588	150,471	54,016	8,102	4,461	2.8x	18.6x	34.3x
Persistent Systems	PERSISTEN	6,452	15.78	101,813	-622	101,191	13,219	2,644	1,665	7.7x	38.3x	61.1x
Oracle Fin.Serv.	OFSS	8,192	8.70	71,266	-5,917	65,349	7,073	3,395	2,373	9.2x	19.2x	30.0x
Coforge	COFORGE	1,966	33.49	65,848	88	65,936	14,342	2,438	1,345	4.6x	27.0x	49.0x
Mphasis	MPHASIS	2,908	19.05	55,405	366	55,771	14,906	3,130	1,785	3.7x	17.8x	31.0x
High										9.2x	38.3x	61.1x
75th Percentile										4.6x	22.3x	37.3x
Average										4.8x	20.2x	33.7x
Median										4.2x	18.2x	30.5x
25th Percentile										3.6x	15.5x	24.3x
Low										2.8x	12.2x	19.9x

Infosys Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										706,691	801,619	844,100
Net Debt										-15,700	-15,700	-15,700
Implied Market Value										722,391	817,319	859,800
Shares Outstanding										415	415	415
Implied Value Per Share										1,738.8	1,967.3	2,069.5

Undervalued Undervalued Undervalued

Source: Screener.in

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INFOSYS LTD

(INFY | BSE Code: 500209)

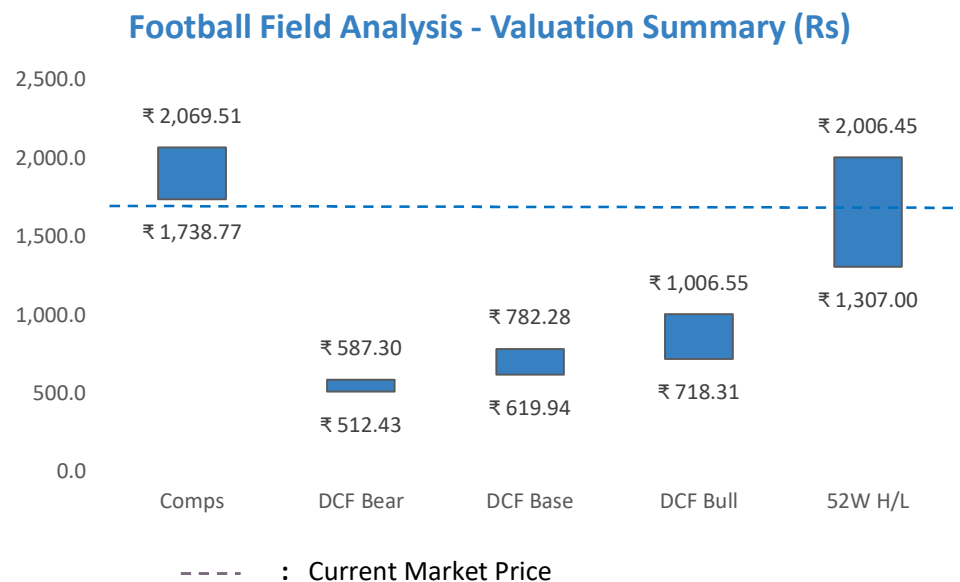
INR 1608

52 Week High : INR 2,006 & Low : INR 1,307



Football Field Analysis

A **football field valuation** is a simple chart that lines up value ranges from different valuation methods like DCF, trading comps, transaction comps, 52 Week High and Low and the current market price to show how they compare. Each method gives a low and high estimate, and these ranges are plotted as horizontal bars side by side. When you look at the chart, you can instantly see where most methods cluster and where they disagree. It helps you judge a fair valuation range for the company without pretending any single method is perfect. It's basically a quick visual way to pressure-test your assumptions and show the full spread of possible values.



Football Field Analysis				
	OpenLow	Low	OpenHigh	High
Comps	₹1,738.8	₹1,738.8	₹2,069.5	₹2,069.5
DCF Bear	₹512.4	₹512.4	₹587.3	₹587.3
DCF Base	₹619.9	₹619.9	₹782.3	₹782.3
DCF Bull	₹718.3	₹718.3	₹1,006.6	₹1,006.6
52W H/L	₹1,307.0	₹1,307.0	₹2,006.5	₹2,006.5

Source : Screener.in

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INR 1608

52 Week High : INR 2,006 & Low : INR 1,307



Calculation of Value at Risk - Historical Approach					
Date	Price	Return	Sorted Returns	Calculation of Value at Risk (Top 50 Months Data)	
01/07/2020	960.6	-48.58%	31.26%		
01/07/2024	1868.3	150.65%	19.24%	Mean	7.51%
01/01/2019	745.4	-40.31%	14.38%	Std Dev	4.96%
01/12/2020	1248.8	-20.56%	14.16%	Min	2.50%
01/06/2021	1571.9	163.00%	13.42%	Max	31.26%
01/03/2016	597.7	-15.99%	12.38%	CMP	1613.9
01/04/2020	711.5	-54.59%	11.53%		
01/06/2024	1566.8	-17.37%	11.36%		
01/03/2022	1896.2	236.01%	11.15%	Percentile	Confidence
01/01/2018	564.3	-69.94%	10.38%	10.00%	90.0%
01/12/2021	1877.2	37.99%	10.22%	5.00%	95.0%
01/03/2021	1360.4	173.89%	9.16%	1.00%	99.0%
01/02/2017	496.7	-67.52%	9.02%	0.50%	99.5%
01/10/2022	1529.0	52.51%	8.79%		
01/09/2020	1002.6	27.04%	8.58%		
01/07/2019	789.2	59.08%	8.42%		
01/07/2017	496.1	-69.96%	8.09%		
01/01/2024	1651.6	155.51%	7.65%		
01/06/2018	646.4	26.44%	6.96%		
01/12/2017	511.2	-30.14%	6.76%		
01/06/2020	731.8	-49.42%	6.51%		
01/11/2023	1447.0	-11.00%	6.34%		
01/11/2022	1625.8	239.17%	6.33%		
01/05/2017	479.3	-37.88%	6.32%		
01/01/2020	771.6	-49.71%	6.13%		
01/12/2023	1534.3	-0.44%	6.03%		
01/07/2022	1541.0	161.86%	6.01%		
01/04/2018	588.5	-65.32%	5.98%		
01/08/2021	1696.9	254.35%	5.96%		
01/11/2017	478.9	-66.45%	5.89%		
01/08/2023	1427.4	-23.17%	5.88%		
01/11/2024	1857.9	160.72%	5.72%		
01/08/2018	712.6	-54.32%	5.57%		
01/11/2025	1560.1	19.01%	5.25%		
01/05/2023	1310.9	24.30%	5.23%		
01/10/2020	1054.7	45.06%	5.19%		
01/12/2019	727.1	7.71%	5.00%		
01/07/2018	675.0	-56.80%	4.43%		
01/05/2025	1562.7	-19.60%	4.17%		
01/08/2024	1943.7	77.70%	4.04%		
01/11/2020	1093.8	-32.32%	3.71%		
01/12/2025	1616.2	225.98%	3.60%		
01/12/2016	495.8	-19.06%	3.59%		
01/05/2016	612.6	-55.80%	3.36%		
01/05/2021	1385.9	-6.50%	2.91%		
01/10/2025	1482.3	-12.96%	2.81%		
01/11/2021	1703.1	181.81%	2.69%		
01/05/2018	604.3	-25.42%	2.69%		
01/08/2019	810.3	-49.41%	2.68%		
01/06/2025	1601.8	254.18%	2.50%		

Source : Investor.com

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INFOSYS LTD

(INFY | BSE Code: 500209)

INR 1608

52 Week High : INR 2,006 & Low : INR 1,307



Calculation of Value at Risk - Monte Carlo Simulation

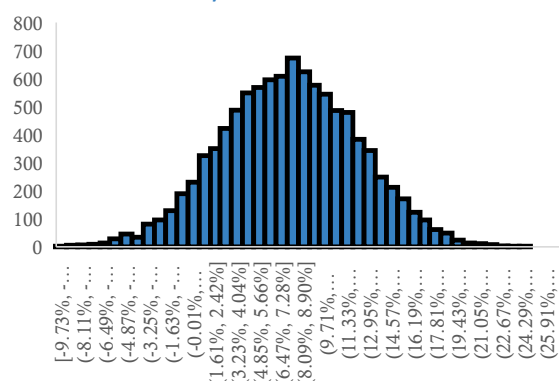
Date	Price	Return	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk (Top 50 Months Data)
01/07/2020	960.6	-48.58%	31.26%	1	15.21%	
01/07/2024	1868.3	150.65%	19.24%	2	1.71%	
01/01/2019	745.4	-40.31%	14.38%	3	7.85%	
01/12/2020	1248.8	-20.56%	14.16%	4	14.80%	
01/06/2021	1571.9	163.00%	13.42%	5	12.13%	
01/03/2016	597.7	-15.99%	12.38%	6	-5.69%	
01/04/2020	711.5	-54.59%	11.53%	7	9.26%	
01/06/2024	1566.8	-17.37%	11.36%	8	0.40%	
01/03/2022	1896.2	236.01%	11.15%	9	8.76%	
01/01/2018	564.3	-69.94%	10.38%	10	4.91%	
01/12/2021	1877.2	37.99%	10.22%	11	7.46%	
01/03/2021	1360.4	173.89%	9.16%	12	11.12%	
01/02/2017	496.7	-67.52%	9.02%	13	13.36%	
01/10/2022	1529.0	52.51%	8.79%	14	10.49%	
01/09/2020	1002.6	27.04%	8.58%	15	8.12%	
01/07/2019	789.2	59.08%	8.42%	16	6.51%	
01/07/2017	496.1	-69.96%	8.09%	17	7.88%	
01/01/2024	1651.6	155.51%	7.65%	18	14.92%	
01/06/2018	646.4	26.44%	6.96%	19	10.94%	
01/12/2017	511.2	-30.14%	6.76%	20	6.13%	
01/06/2020	731.8	-49.42%	6.51%	21	15.60%	
01/11/2023	1447.0	-11.00%	6.34%	22	21.07%	
01/11/2022	1625.8	239.17%	6.33%	23	8.77%	
01/05/2017	479.3	-37.88%	6.32%	24	17.82%	
01/01/2020	771.6	-49.71%	6.13%	25	8.09%	
01/12/2023	1534.3	-0.44%	6.03%	26	2.90%	
01/07/2022	1541.0	161.86%	6.01%	27	4.97%	
01/04/2018	588.5	-65.32%	5.98%	28	-0.12%	
01/08/2021	1696.9	254.35%	5.96%	29	-0.62%	
01/11/2017	478.9	-66.45%	5.89%	30	11.80%	
01/08/2023	1427.4	-23.17%	5.88%	31	13.35%	
01/11/2024	1857.9	160.72%	5.72%	32	10.31%	
01/08/2018	712.6	-54.32%	5.57%	33	12.50%	
01/11/2025	1560.1	19.01%	5.25%	34	8.64%	
01/05/2023	1310.9	24.30%	5.23%	35	6.49%	
01/10/2020	1054.7	45.06%	5.19%	36	4.00%	
01/12/2019	727.1	7.71%	5.00%	37	7.41%	
01/07/2018	675.0	-56.80%	4.43%	38	10.01%	
01/05/2025	1562.7	-19.60%	4.17%	39	13.57%	
01/08/2024	1943.7	77.70%	4.04%	40	2.28%	
01/11/2020	1093.8	-32.32%	3.71%	41	-2.88%	
01/12/2025	1616.2	225.98%	3.60%	42	4.95%	
01/12/2016	495.8	-19.06%	3.59%	43	3.43%	
01/05/2016	612.6	-55.80%	3.36%	44	2.09%	
01/05/2021	1385.9	-6.50%	2.91%	45	1.67%	
01/10/2025	1482.3	-12.96%	2.81%	46	9.08%	
01/11/2021	1703.1	181.81%	2.69%	47	-2.88%	
01/05/2018	604.3	-25.42%	2.69%	48	6.36%	
01/08/2019	810.3	-49.41%	2.68%	49	3.69%	
01/06/2025	1601.8	#REF!	2.50%	50	15.17%	

Historical Approach	
Mean	7.51%
Std Dev	4.96%
Min	2.50%
Max	31.26%
CMP	1613.9

Monte Carlo Simulation	
Mean	7.49%
Std Dev	4.99%
Min	-9.73%
Max	27.32%
CMP	1613.9

Percentile	Confidence	VAR %	Stock Price	VAR (INR)
10.00%	90.0%	1.13%	1595.7	18.2
5.00%	95.0%	-0.62%	1623.8	-9.9
1.00%	99.0%	-4.29%	1683.1	-69.2
0.50%	99.5%	-5.37%	1700.6	-86.7

Monthly Returns Distribution



Source : Investor.com

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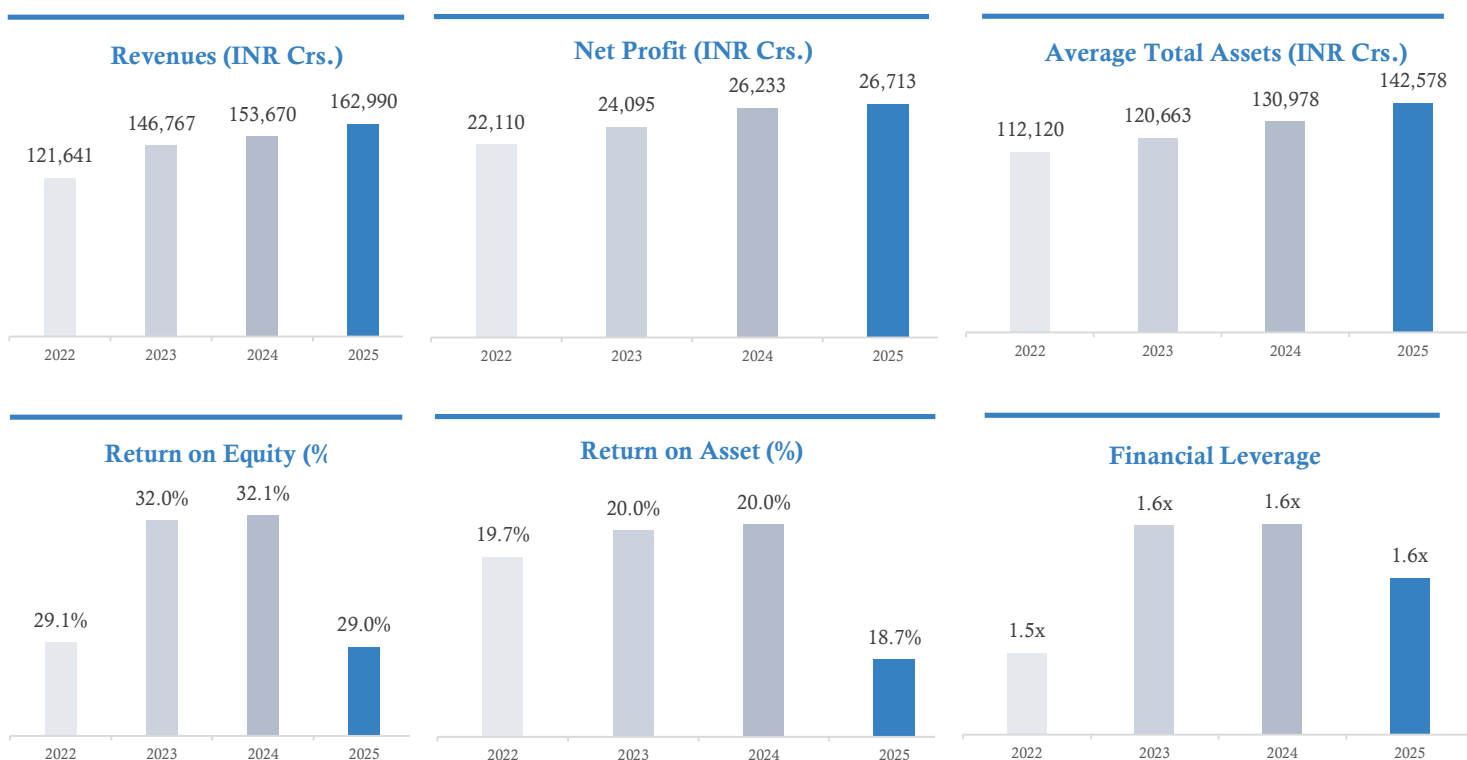
52 Week High : INR 2,006 & Low : INR 1,307

Infosys

About the company

Infosys Limited is an Indian multinational technology company that offers information technology, business consulting, and outsourcing services. Founded in 1981 by seven engineers, the company is headquartered in Bengaluru and considered one of the Big Six Indian IT companies. Infosys has also attracted controversies due to allegations of visa and tax fraud in the United States and for creating malfunctioning government websites.

Financial Summary



Recent Updates

- Infosys reported a 13.19 per cent YoY profit growth in the second quarter of FY26. The company's consolidated net profit grew to Rs 7,364 crore in Q2 FY26, compared to Rs 6,506 crore in Q2 FY25.
- The tech company's revenue also grew by 8.55 per cent YoY in the quarter. Infosys consolidated revenue from operations in Q2 FY26 stood at Rs 44,990 crore.
- Management says massive scale-up on AI, onboarded 12,000 freshers in H1.
- FY26 revenue guidance at 2-3%, EBIT margin guidance unchanged at 20-22%
- Infosys said that the total value of Large Deal TCV in the quarter was \$3.1 billion. The company added that of the Large Deal TCV, 67 per cent were net new.

Dupont Analysis - Return on Equity & Return on Asset

Return on Equity (ROE)							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0	26,713.0
Average Shareholder Equity	64,935.5	65,199.0	70,900.5	75,850.5	75,378.5	81,761.5	91,967.0
Return on Equity	23.72%	25.45%	27.29%	29.15%	31.97%	32.08%	29.05%

ROE - Dupont Equation							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0	26,713.0
Revenue	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0	162,990.0
Net Profit Margin (A)	18.63%	18.28%	19.26%	18.18%	16.42%	17.07%	16.39%

Revenue	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0	162,990.0
Average Total Asset	81,707.5	87,933.0	99,655.5	112,120.0	120,662.5	130,978.0	142,577.5
Asset Turnover Ratio (B)	1.0x	1.0x	1.0x	1.1x	1.2x	1.2x	1.1x

Average Total Asset	81,707.5	87,933.0	99,655.5	112,120.0	120,662.5	130,978.0	142,577.5
Average Shareholder Equity	64,935.5	65,199.0	70,900.5	75,850.5	75,378.5	81,761.5	91,967.0
Financial Leverage (C)	1.3x	1.3x	1.4x	1.5x	1.6x	1.6x	1.6x

Return on Equity (A*B*C)	23.72%	25.45%	27.29%	29.15%	31.97%	32.08%	29.05%
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Return on Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0	26,713.0
Average Total Asset	81,707.5	87,933.0	99,655.5	112,120.0	120,662.5	130,978.0	142,577.5
Return on Assets	18.85%	18.87%	19.42%	19.72%	19.97%	20.03%	18.74%

ROA - Dupont Equation							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0	26,713.0
Revenue	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0	162,990.0
Net Profit Margin (A)	18.63%	18.28%	19.26%	18.18%	16.42%	17.07%	16.39%

Revenue	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0	162,990.0
Average Total Asset	81,707.5	87,933.0	99,655.5	112,120.0	120,662.5	130,978.0	142,577.5
Asset Turnover Ratio (B)	1.0x	1.0x	1.0x	1.1x	1.2x	1.2x	1.1x

Return on Assets (A*B)	18.85%	18.87%	19.42%	19.72%	19.97%	20.03%	18.74%
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Dupont Summary

- **Net Profit Margins dropped** from about **20%** during Covid to around **16%** in later years which tells us that costs rose or pricing weakened after Covid.
- **Financial Leverage increased** from **1.3** to **1.6** indicating a controlled rise in Debt helped support returns.
- **ROE rose** from about **27-30%** to around **31-33%** which means higher leverage and steady efficiency increased shareholders returns despite lower margins.
- **ROA stayed steady** around **19-20%** meaning, core operations remained strong and profitable.

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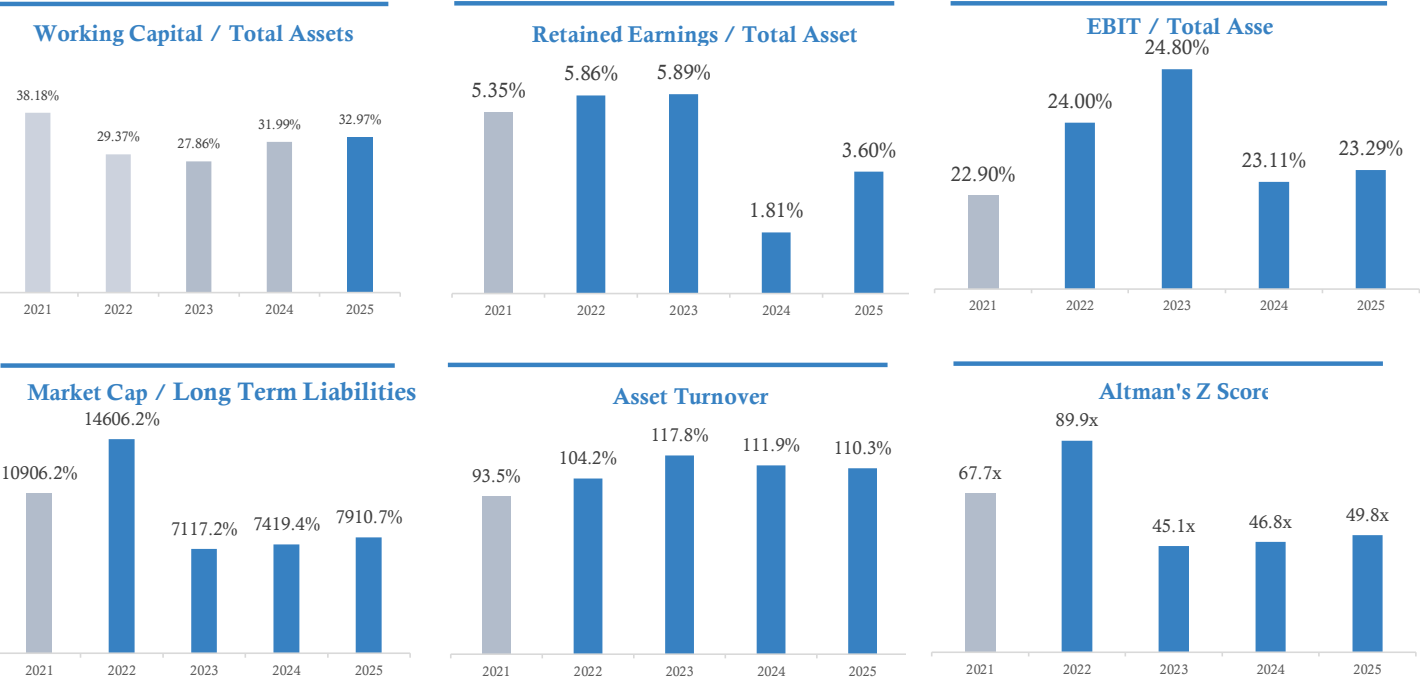


Altman's Z Score Analysis

The Altman Z-score is a financial stress signal. It’s built using five components: working capital strength, retained earnings, EBIT (operating profit), market value vs liabilities, and asset turnover. Each of these hints at something about the company’s health, liquidity, profitability, leverage, and efficiency.

Ratios	Weight	Interpretation
Working Capital / Total Assets	1.2	Short-term liquidity
Retained Earnings / Total Assets	1.4	Growth from past profits.
EBIT / Total Assets	3.3	Profit made from assets.
Market Cap / Long Term Liabilities	0.6	Ability to cover debts.
Asset Turnover	1.0	Efficiency of using assets.

Financial Summary



Altman's Z Score Analysis Calculation

Working Capital / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Working Capital	36,589.0	36,548.0	41,044.0	34,284.0	34,715.0	43,937.0	48,729.0
Total Assets	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	137,360.0	147,795.0
Working Capital / Total Assets (A)	43.52%	39.81%	38.18%	29.37%	27.86%	31.99%	32.97%

Retained Earnings / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Retained Earnings	3,305.5	6,409.0	5,752.4	6,843.4	7,337.8	2,483.8	5,322.2
Total Assets	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	137,360.0	147,795.0
Retained Earnings / Total Assets (B)	3.93%	6.98%	5.35%	5.86%	5.89%	1.81%	3.60%

EBIT / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
EBIT	18,159.0	19,374.0	24,622.0	28,015.0	30,905.0	31,747.0	34,424.0
Total Assets	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	137,360.0	147,795.0
EBIT / Total Assets (C)	21.60%	21.10%	22.90%	24.00%	24.80%	23.11%	23.29%

Market Capital / Long Term Liabilities							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Market Cap	322,530.0	272,044.3	580,757.2	799,544.7	590,655.5	620,185.3	650,815.7
Long term Liabilities	0.0	4,633.0	5,325.0	5,474.0	8,299.0	8,359.0	8,227.0
Market Capital / Long Term Liabilities (D)	0.00%	5871.88%	10906.24%	14606.22%	7117.19%	7419.37%	7910.73%

Sales / Total Assets							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Total Sales	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0	162,990.0
Total Assets	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	137,360.0	147,795.0
Asset Turnover (E)	98.35%	98.90%	93.45%	104.21%	117.79%	111.87%	110.28%

Altman's Z Score							
	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Final Score	2.3	37.5	67.7	89.9	45.1	46.8	49.8
Financial Stability	Grey Zone	Strong	Strong	Strong	Strong	Strong	Strong

Z-score	Zone	Interpretation
Z > 2.99	Strong	Considered Safe
1.81 > Z < 2.99	Grey Zone	Not Safe, nor in danger
Z < 1.81	Distress	Financial Distress

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