

INFOSYS LTD - One Page Profile



Infosys Ltd (Infosys) is a provider of technology-enabled business solutions. The company offers a wide range of services including business consulting, outsourcing and technology related services such as enterprise agile devops, applied AI, API economy and microservices, application development and maintenance, application modernization, blockchain, cloud - Infosys cobalt, data analytics and ai, digital commerce.

INR (Cr.)

Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5Y
Total Sales	90,791	1,00,472	1,21,641	1,46,767	1,53,670	
Sales Growth (y-o-y)	9.82%	10.66%	21.07%	20.66%	4.70%	
Gross Profits	28,581	31,982	36,822	41,887	43,640	
GP Margins (%)	31.5%	31.8%	30.3%	28.5%	28.4%	
EBITDA Margins (%)	24.53%	27.76%	25.89%	23.94%	23.70%	
EBIT Margins (%)	21.34%	24.51%	23.03%	21.06%	20.66%	
Net Profit Margins (%)	15.24%	17.14%	16.32%	14.59%	14.02%	
Earning Per Share (in Rs.)	32.49	40.42	47.19	51.60	51.89	
EPS Growth (y-o-y)	53.68%	66.60%	65.53%	65.72%	88.47%	
Dividend Per Share (in Rs.)	17.44	26.92	30.92	33.91	45.90	
DPS Growth (y-o-y)	-17.4%	54.4%	14.9%	9.7%	35.3%	

Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Volume - 5Y
Price to Earning	16.46x	30.12x	36.28x	24.59x	23.70x	
EV / EBITDA	10.11x	18.50x	23.18x	15.30x	14.74x	
EV / Sales	2.79x	5.54x	6.44x	3.94x	3.95x	
Price to Book Value	4.15x	7.61x	10.62x	7.83x	7.05x	
Return on Equity (%)	25.35%	25.34%	29.34%	31.95%	29.77%	
Return on Capital Employed (%)	32.85%	35.35%	37.30%	40.85%	40.47%	

Top 10 Shareholders	Shares	Holding (%)	Market Value (in millions)	Shareholding Pattern
Life Insurance Corporation of India	403.62	10.81%	6,14,416.13	
SBI MUTUAL FUND	169.41	4.54%	2,57,883.78	
ICICI PRUDENTIAL MUTUAL FUND	121.95	3.27%	1,85,631.64	
SUDHA GOPALAKRISHNAN	95.36	2.55%	1,45,157.19	
HDFC MUTUAL FUND	70.83	1.90%	1,07,818.50	
National Pension System Trust	68.57	1.84%	1,04,378.17	
UTI MUTUAL FUND	66.12	1.77%	1,00,652.48	
ROHAN MURTY	60.81	1.63%	92,572.42	
GOVERNMENT OF SINGAPORE	55.30	1.48%	84,185.60	
GOVERNMENT PENSION FUND GLOBAL	51.43	1.38%	78,288.93	

Managerial Remuneration	Designation	% Change	X of Median Salary	Capital Structure
Nandan M. Nilekani	Chairman	--	--	Share Price (24/06/24) 1522.25
Salil Parekh	CEO & MD	17	677 : 1	Number of Shares O/s 415.19
Nilanjan Roy	CFO	1	110 : 1	Market Capitalization 6,32,022.25
A.G.S. Manikantha	Secretary	--	15 : 1	Less: Cash 14786
				Add: Debt 8359
				Add: Minority Interest 345
				Enterprise Value 6,25,940.25

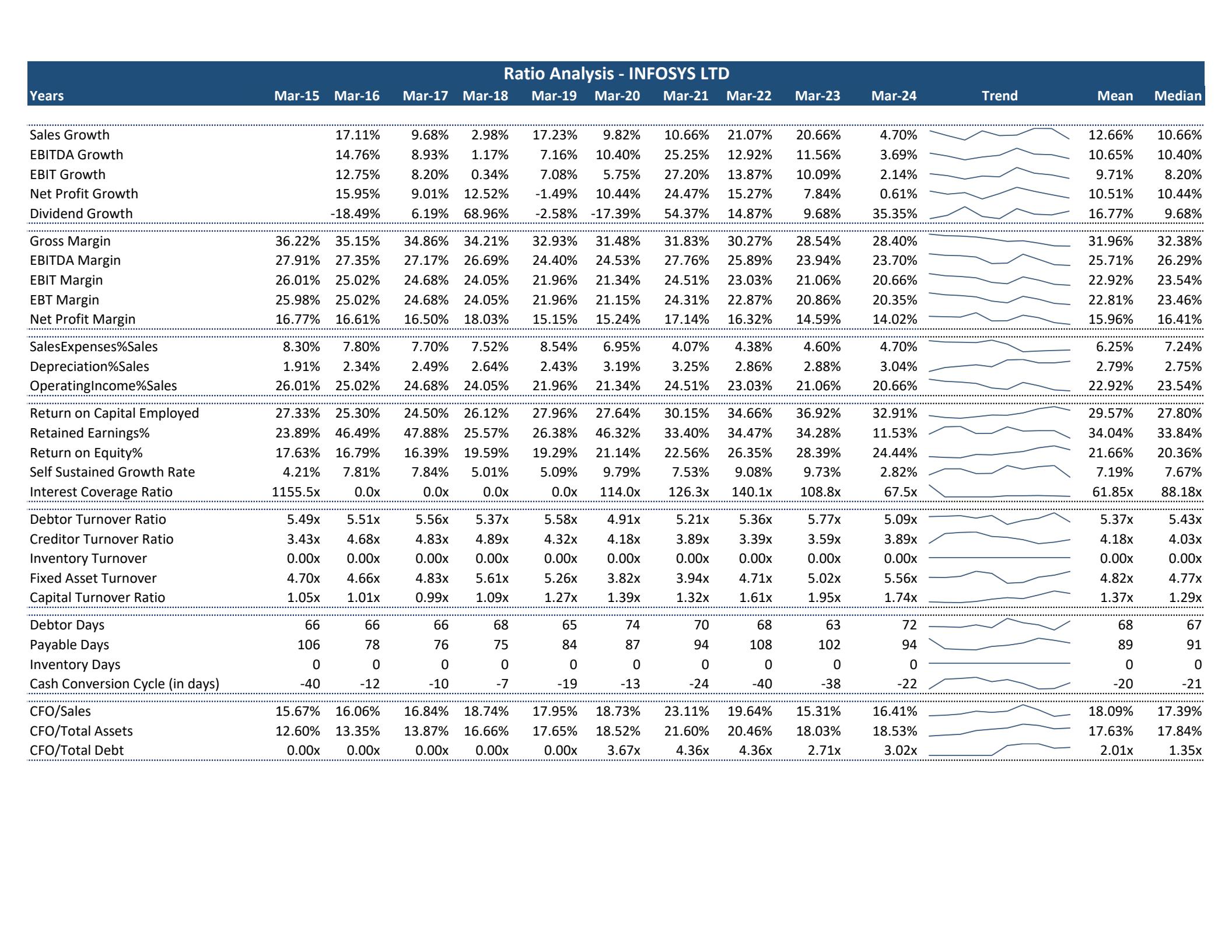
Nandan M. Nilekani voluntarily chose not to receive any remuneration for his services rendered to the Company. The percentage increase in median remuneration of employees in fiscal 2024, as compared to fiscal 2023, is 8.65%.

Recent Updates

- ❑ Delaware Department of Labor Selects Infosys Public Services to Modernize its Labor Systems.
- ❑ Infosys Collaborates with Sector Alarm to Fuel Growth through Cloud-based Microsoft Dynamics ERP.
- ❑ Infosys launches AsterTM – The AI-amplified marketing suite that delivers engaging brand experiences, enhanced marketing efficiency, and accelerated business growth.
- ❑ Infosys Collaborates with Commerzbank to Transform its Trading Ecosystem.
- ❑ Infosys Collaborates with First Abu Dhabi Bank to Optimize and Modernize its IT Infrastructure Services.
- ❑ Infosys Completes Acquisition of Leading Semiconductor Design Services Provider, InSemi.

Years	Historical Financial Statement - INFOSYS LTD										
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
Income Statement											
Sales	₹ 53,319.0	₹ 62,441.0	₹ 68,484.0	₹ 70,522.0	₹ 82,675.0	₹ 90,791.0	₹ 1,00,472.0	₹ 1,21,641.0	₹ 1,46,767.0	₹ 1,53,670.0	₹ 1,53,671.0
Sales Growth	-	17.11%	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%	4.70%	0.00%
COGS	₹ 34,009.0	₹ 40,492.0	₹ 44,609.0	₹ 46,395.0	₹ 55,446.0	₹ 62,210.0	₹ 68,490.0	₹ 84,819.0	₹ 1,04,880.0	₹ 1,10,030.0	₹ 1,17,246.0
COGS % Sales	63.78%	64.85%	65.14%	65.79%	67.07%	68.52%	68.17%	69.73%	71.46%	71.60%	76.30%
Gross Profit	₹ 19,310.00	₹ 21,949.00	₹ 23,875.00	₹ 24,127.00	₹ 27,229.00	₹ 28,581.00	₹ 31,982.00	₹ 36,822.00	₹ 41,887.00	₹ 43,640.00	₹ 36,425.00
Gross Margins	36.22%	35.15%	34.86%	34.21%	32.93%	31.48%	31.83%	30.27%	28.54%	28.40%	23.70%
Selling & General Expenses	₹ 4,427.00	₹ 4,870.00	₹ 5,271.00	₹ 5,305.00	₹ 7,059.00	₹ 6,314.00	₹ 4,093.00	₹ 5,331.00	₹ 6,757.00	₹ 7,215.00	
S&G Exp % Sales	8.30%	7.80%	7.70%	7.52%	8.54%	6.95%	4.07%	4.38%	4.60%	4.70%	0.00%
EBITDA	₹ 14,883.00	₹ 17,079.00	₹ 18,604.00	₹ 18,822.00	₹ 20,170.00	₹ 22,267.00	₹ 27,889.00	₹ 31,491.00	₹ 35,130.00	₹ 36,425.00	₹ 41,120.00
EBITDA Margins	27.91%	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%	23.70%	26.76%
Interest	₹ 12.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 0.00	₹ 170.00	₹ 195.00	₹ 200.00	₹ 284.00	₹ 470.00	₹ 469.00
Interest % Sales	0.02%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%	0.31%	0.31%
Depreciation	₹ 1,017.00	₹ 1,459.00	₹ 1,703.00	₹ 1,863.00	₹ 2,011.00	₹ 2,893.00	₹ 3,267.00	₹ 3,476.00	₹ 4,225.00	₹ 4,678.00	₹ 4,678.00
Depreciation%Sales	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%	3.04%
Earnings Before Tax	₹ 13,854.00	₹ 15,620.00	₹ 16,901.00	₹ 16,959.00	₹ 18,159.00	₹ 19,204.00	₹ 24,427.0	₹ 27,815.0	₹ 30,621.0	₹ 31,277.0	₹ 35,973.0
EBT % Sales	25.98%	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%	20.35%	23.41%
Tax	₹ 4,911.0	₹ 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	₹ 9,741.0
Effective Tax Rate	35.45%	33.62%	33.12%	25.01%	31.01%	27.95%	29.50%	28.63%	30.09%	31.14%	27.08%
Net Profit	₹ 8,943.0	₹ 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	₹ 26,232.0
Net Margins	16.77%	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%	14.02%	17.07%
No of Equity Shares	459.38	459.39	459.39	436.82	436.89	425.9	426.07	420.67	414.86	415.09	415.09
Earnings per Share	₹ 19.47	₹ 22.57	₹ 24.60	₹ 29.11	₹ 28.68	₹ 32.49	₹ 40.42	₹ 47.19	₹ 51.60	₹ 51.89	₹ 63.20
EPS Growth %		15.94%	9.01%	18.33%	-1.51%	13.29%	24.42%	16.74%	9.35%	0.55%	21.80%
Dividend per Share	₹ 14.8	₹ 12.1	₹ 12.8	₹ 21.7	₹ 21.1	₹ 17.4	₹ 26.9	₹ 30.9	₹ 33.9	₹ 45.9	-
Dividend payout ratio	76.11%	53.51%	52.12%	74.43%	73.62%	53.68%	66.60%	65.53%	65.72%	88.47%	0.00%
Retained Earnings	23.89%	46.49%	47.88%	25.57%	26.38%	46.32%	33.40%	34.47%	34.28%	11.53%	100.00%

Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Balance Sheet										
Equity Share Capital	₹ 572.0	₹ 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
Reserves	₹ 50,164.0	₹ 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
Borrowings	-	-	-	-	-	₹ 4,633.0	₹ 5,325.0	₹ 5,474.0	₹ 8,299.0	₹ 8,359.0
Other Liabilities	₹ 15,553.0	₹ 13,354.0	₹ 14,166.0	₹ 14,426.0	₹ 19,118.0	₹ 21,717.0	₹ 25,835.0	₹ 35,905.0	₹ 40,890.0	₹ 39,545.0
Total Liabilities	₹ 66,289.0	₹ 75,098.0	₹ 83,148.0	₹ 79,349.0	₹ 84,066.0	₹ 91,800.0	₹ 1,07,511.0	₹ 1,16,729.0	₹ 1,24,596.0	₹ 1,36,020.0
Fixed Assets Net Block	₹ 11,346.0	₹ 13,386.0	₹ 14,179.0	₹ 12,574.0	₹ 15,710.0	₹ 23,789.0	₹ 25,505.0	₹ 25,800.0	₹ 29,225.0	₹ 27,622.0
Capital Work in Progress	₹ 776.0	₹ 960.0	₹ 1,365.0	₹ 1,606.0	₹ 1,388.0	₹ 954.0	₹ 922.0	₹ 416.0	₹ 288.0	₹ 293.0
Investments	₹ 2,270.0	₹ 1,892.0	₹ 16,423.0	₹ 12,163.0	₹ 11,261.0	₹ 8,792.0	₹ 14,205.0	₹ 20,324.0	₹ 19,478.0	₹ 24,623.0
Other Assets	₹ 11,817.0	₹ 14,833.0	₹ 16,234.0	₹ 20,046.0	₹ 21,312.0	₹ 21,129.0	₹ 22,871.0	₹ 30,019.0	₹ 38,008.0	₹ 38,503.0
Total Non Current Assets	₹ 26,209.0	₹ 31,071.0	₹ 48,201.0	₹ 46,389.0	₹ 49,671.0	₹ 54,664.0	₹ 63,503.0	₹ 76,559.0	₹ 86,999.0	₹ 91,041.0
Receivables	₹ 9,713.0	₹ 11,330.0	₹ 12,322.0	₹ 13,142.0	₹ 14,827.0	₹ 18,487.0	₹ 19,294.0	₹ 22,698.0	₹ 25,424.0	₹ 30,193.0
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 30,367.0	₹ 32,697.0	₹ 22,625.0	₹ 19,818.0	₹ 19,568.0	₹ 18,649.0	₹ 24,714.0	₹ 17,472.0	₹ 12,173.0	₹ 14,786.0
Total Current Assets	₹ 40,080.0	₹ 44,027.0	₹ 34,947.0	₹ 32,960.0	₹ 34,395.0	₹ 37,136.0	₹ 44,008.0	₹ 40,170.0	₹ 37,597.0	₹ 44,979.0
Total Assets	₹ 66,289.0	₹ 75,098.0	₹ 83,148.0	₹ 79,349.0	₹ 84,066.0	₹ 91,800.0	₹ 1,07,511.0	₹ 1,16,729.0	₹ 1,24,596.0	₹ 1,36,020.0
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Cash Flow Statements										
Operating Activities										
Profit from operations	₹ 15,946.0	₹ 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
Receivables	(₹ 1,475.0)	(₹ 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)
Payables	-	₹ 242.0	(₹ 19.0)	₹ 328.0	₹ 916.0	(₹ 373.0)	(₹ 245.0)	₹ 1,489.0	(₹ 279.0)	₹ 91.0
Loans Advances	(₹ 221.0)	(₹ 1,134.0)	-	-	-	-	-	(₹ 1,914.0)	(₹ 3,108.0)	(₹ 1,172.0)
Other WC items	₹ 854.0	₹ 600.0	(₹ 394.0)	₹ 1,279.0	₹ 1,512.0	₹ 1,867.0	₹ 2,848.0	₹ 6,938.0	₹ 4,119.0	(₹ 1,334.0)
Working capital changes	(₹ 842.0)	(₹ 1,946.0)	(₹ 2,156.0)	₹ 84.0	(₹ 453.0)	(₹ 2,367.0)	₹ 768.0	(₹ 1,424.0)	(₹ 6,344.0)	(₹ 5,082.0)
Direct taxes	(₹ 6,751.0)	(₹ 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)
Cash from Operating Activities	₹ 8,353.0	₹ 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
Investing Activities										
Fixed assets purchased	(₹ 2,247.0)	(₹ 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)
Fixed assets sold	-	-	-	-	-	-	-	-	-	-
Investments purchased	(₹ 23,923.0)	(₹ 24,577.0)	(₹ 66,410.0)	(₹ 69,159.0)	(₹ 79,410.0)	(₹ 37,482.0)	(₹ 46,738.0)	(₹ 59,951.0)	(₹ 75,800.0)	(₹ 78,092.0)
Investments sold	₹ 25,253.0	₹ 24,980.0	₹ 52,048.0	₹ 74,003.0	₹ 78,098.0	₹ 38,861.0	₹ 40,381.0	₹ 57,356.0	₹ 76,722.0	₹ 72,930.0
Interest received	₹ 2,551.0	₹ 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
Acquisition of companies	(₹ 1,376.0)	(₹ 747.0)	-	-	-	-	-	-	-	-
Inter corporate deposits	-	(₹ 142.0)	(₹ 164.0)	(₹ 130.0)	(₹ 24.0)	(₹ 108.0)	(₹ 207.0)	-	-	-
Other investing items	₹ 741.0	(₹ 59.0)	(₹ 131.0)	₹ 49.0	₹ 1,592.0	(₹ 224.0)	(₹ 120.0)	(₹ 3,627.0)	(₹ 939.0)	₹ 502.0
Cash from Investing Activities	₹ 999.0	(₹ 885.0)	(₹ 14,664.0)	₹ 4,533.0	(₹ 632.0)	(₹ 331.0)	(₹ 7,373.0)	(₹ 6,485.0)	(₹ 1,071.0)	(₹ 5,093.0)
Financing Activities										
Proceeds from shares	-	-	-	₹ 5.0	₹ 6.0	₹ 6.0	₹ 15.0	₹ 21.0	₹ 35.0	₹ 5.0
Dividends paid	(₹ 4,935.0)	(₹ 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)
Financial liabilities	-	-	-	-	-	(₹ 571.0)	(₹ 698.0)	(₹ 915.0)	(₹ 1,231.0)	(₹ 2,024.0)
Other financing items	-	-	-	(₹ 13,046.0)	(₹ 813.0)	(₹ 7,478.0)	₹ 34.0	(₹ 11,017.0)	(₹ 11,846.0)	(₹ 754.0)
Cash from Financing Activities	(₹ 4,935.0)	(₹ 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)
Net Cash Flow	₹ 4,417.0	₹ 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



Common Size Income Statement -INFOSYS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	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	0.41%	0.35%	0.33%	0.29%	0.27%	0.25%	0.14%	0.11%	0.12%	0.13%
Other Mfr. Exp	7.46%	9.38%	9.80%	10.33%	11.98%	12.21%	12.74%	17.01%	17.94%	17.70%
Employee Cost	55.91%	55.12%	55.00%	55.16%	54.82%	56.06%	55.29%	52.61%	53.40%	53.77%
Selling and admin	6.35%	7.11%	6.69%	6.50%	6.72%	5.92%	3.18%	3.54%	3.61%	3.71%
Other Expenses	1.95%	0.69%	1.00%	1.02%	1.82%	1.03%	0.89%	0.84%	0.99%	0.98%
Other Income	6.43%	5.00%	4.45%	4.69%	3.49%	3.09%	2.19%	1.89%	1.84%	3.07%
Depreciation	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%
Interest	0.02%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%	0.31%
Profit before tax	32.42%	30.01%	29.13%	28.74%	25.45%	24.24%	26.50%	24.75%	22.70%	23.42%
Tax	9.21%	8.41%	8.17%	6.01%	6.81%	5.91%	7.17%	6.55%	6.28%	6.34%
Net profit	23.20%	21.60%	20.96%	22.73%	18.63%	18.28%	19.26%	18.18%	16.42%	17.07%
Dividend Amount	12.77%	8.89%	8.60%	13.42%	11.16%	8.18%	11.42%	10.69%	9.59%	12.40%
EBITDA	34.34%	32.35%	31.62%	31.38%	27.88%	27.56%	29.88%	27.75%	25.77%	26.76%

Common Size Balance Sheet -INFOSYS LTD

Particulars	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%									
Equity Share Capital	0.86%	1.52%	1.38%	1.37%	2.58%	2.31%	1.98%	1.80%	1.66%	1.52%
Reserves	75.67%	80.69%	81.59%	80.45%	74.68%	68.98%	69.04%	62.75%	58.86%	63.26%
Borrowings	0.00%	0.00%	0.00%	0.00%	0.00%	5.05%	4.95%	4.69%	6.66%	6.15%
Other Liabilities	23.46%	17.78%	17.04%	18.18%	22.74%	23.66%	24.03%	30.76%	32.82%	29.07%
Total Assets	100.00%									
Net Block	17.12%	17.82%	17.05%	15.85%	18.69%	25.91%	23.72%	22.10%	23.46%	20.31%
Capital Work in Progress	1.17%	1.28%	1.64%	2.02%	1.65%	1.04%	0.86%	0.36%	0.23%	0.22%
Investments	3.42%	2.52%	19.75%	15.33%	13.40%	9.58%	13.21%	17.41%	15.63%	18.10%
Other Assets	17.83%	19.75%	19.52%	25.26%	25.35%	23.02%	21.27%	25.72%	30.50%	28.31%
Receivables	14.65%	15.09%	14.82%	16.56%	17.64%	20.14%	17.95%	19.45%	20.41%	22.20%
Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Bank	45.81%	43.54%	27.21%	24.98%	23.28%	20.31%	22.99%	14.97%	9.77%	10.87%

Forecasting - INFOSYS LTD							
INFOSYS LTD - Sales Forecasting				INFOSYS LTD - EBITDA Forecasting			
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	EBITDA	EBITDA Growth
1	2015A	53,319.0		1	2015A	14,883.0	
2	2016A	62,441.0	17.11%	2	2016A	17,079.0	14.76%
3	2017A	68,484.0	9.68%	3	2017A	18,604.0	8.93%
4	2018A	70,522.0	2.98%	4	2018A	18,822.0	1.17%
5	2019A	82,675.0	17.23%	5	2019A	20,170.0	7.16%
6	2020A	90,791.0	9.82%	6	2020A	22,267.0	10.40%
7	2021A	1,00,472.0	10.66%	7	2021A	27,889.0	25.25%
8	2022A	1,21,641.0	21.07%	8	2022A	31,491.0	12.92%
9	2023A	1,46,767.0	20.66%	9	2023A	35,130.0	11.56%
10	2024A	1,53,670.0	4.70%	10	2024A	36,425.0	3.69%
11	2025E	1,56,984.6	2.16%	11	2025E	38,074.9	4.53%
12	2026E	1,68,240.3	7.17%	12	2026E	40,583.8	6.59%
13	2027E	1,79,496.0	6.69%	13	2027E	43,092.7	6.18%
14	2028E	1,90,751.7	6.27%	14	2028E	45,601.6	5.82%
15	2029E	2,02,007.4	5.90%	15	2029E	48,110.5	5.50%

Arithematic Growth 10.15%

Geometric Growth 14.25%

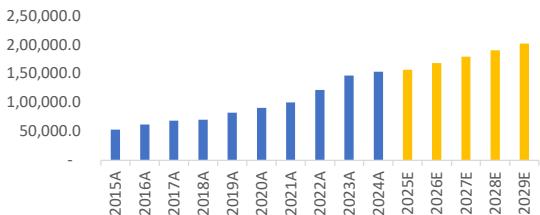
Standard Deviation 6.37%

Arithematic Growth 8.89%

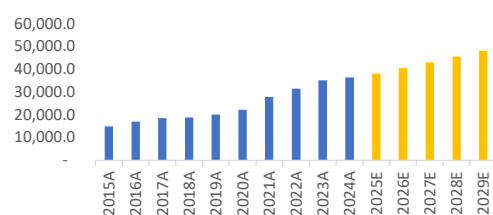
Geometric Growth 12.45%

Standard Deviation 6.01%

Sales Growth



EBITDA Growth



INFOSYS LTD - Earnings Before Tax Forecasting

Year Weight	Year	Earnings Before Tax	Earnings Before Tax Growth
1	2015A	13,866.0	
2	2016A	15,620.0	12.65%
3	2017A	16,901.0	8.20%
4	2018A	16,959.0	0.34%
5	2019A	18,159.0	7.08%
6	2020A	19,374.0	6.69%
7	2021A	24,622.0	27.09%
8	2022A	28,015.0	13.78%
9	2023A	30,905.0	10.32%
10	2024A	31,747.0	2.72%
11	2025E	33,206.7	4.60%
12	2026E	35,314.0	6.35%
13	2027E	37,421.3	5.97%
14	2028E	39,528.5	5.63%
15	2029E	41,635.8	5.33%

INFOSYS LTD - Earnings per Share Forecasting

Year Weight	Year	Earnings per Share	Earnings per Share Growth
1	2015A	19.5	
2	2016A	22.6	15.94%
3	2017A	24.6	9.01%
4	2018A	29.1	18.33%
5	2019A	28.7	-1.51%
6	2020A	32.5	13.29%
7	2021A	40.4	24.42%
8	2022A	47.2	16.74%
9	2023A	51.6	9.35%
10	2024A	51.9	0.55%
11	2025E	56.3	8.55%
12	2026E	60.2	6.95%
13	2027E	64.1	6.50%
14	2028E	68.1	6.10%
15	2029E	72.0	5.75%

Arithematic Growth 8.34%

Geometric Growth 11.62%

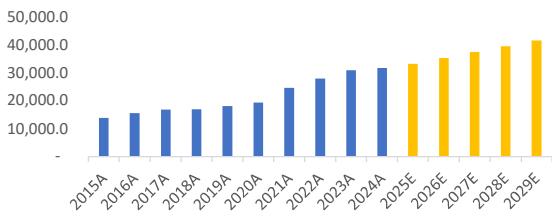
Standard Deviation 6.47%

Arithematic Growth 10.00%

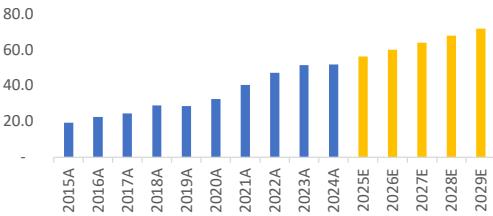
Geometric Growth 13.97%

Standard Deviation 7.07%

Earnings Before Tax Growth



Earnings per Share Growth



Beta Regression - INFOSYS LTD

Infosys Weekly Returns			NIFTY Returns		Beta Drifting	
Date	Closing Price	Return	Closing Price	Return	Levered Raw Beta	1.20
27-06-2022	1417.6		15752.0		Raw Beta Weight	75.00%
04-07-2022	1451.1	2.37%	16220.6	2.97%	Market Beta	1.00
11-07-2022	1370.6	-5.55%	16049.2	-1.06%	Market Beta Weight	25.00%
18-07-2022	1443.3	5.31%	16719.4	4.18%		
25-07-2022	1484.9	2.88%	17158.3	2.62%		
01-08-2022	1549.1	4.32%	17397.5	1.39%	Adjusted Beta	1.15
08-08-2022	1527.5	-1.39%	17698.2	1.73%		
15-08-2022	1530.3	0.19%	17758.4	0.34%		
22-08-2022	1457.9	-4.73%	17558.9	-1.12%		
29-08-2022	1392.3	-4.51%	17539.4	-0.11%		
05-09-2022	1448.5	4.04%	17833.3	1.68%		
12-09-2022	1319.5	-8.90%	17530.8	-1.70%		
19-09-2022	1308.4	-0.84%	17327.3	-1.16%		
26-09-2022	1354.4	3.52%	17094.3	-1.34%		
03-10-2022	1390.5	2.67%	17314.7	1.29%		
10-10-2022	1412.6	1.59%	17185.7	-0.74%		
17-10-2022	1437.8	1.78%	17576.3	2.27%		
24-10-2022	1450.0	0.85%	17786.8	1.20%		
31-10-2022	1466.6	1.14%	18117.2	1.86%		
07-11-2022	1520.9	3.71%	18349.7	1.28%		
14-11-2022	1543.5	1.48%	18307.7	-0.23%		
21-11-2022	1584.4	2.65%	18512.8	1.12%		
28-11-2022	1586.6	0.14%	18696.1	0.99%		
05-12-2022	1520.1	-4.19%	18496.6	-1.07%		
12-12-2022	1474.5	-3.00%	18269.0	-1.23%		
19-12-2022	1450.2	-1.65%	17806.8	-2.53%		
26-12-2022	1460.9	0.74%	18105.3	1.68%		
02-01-2023	1403.1	-3.96%	17859.4	-1.36%		
09-01-2023	1456.5	3.81%	17956.6	0.54%		
16-01-2023	1477.8	1.46%	18027.7	0.40%		
23-01-2023	1471.6	-0.42%	17604.3	-2.35%		
30-01-2023	1549.3	5.28%	17854.1	1.42%		
06-02-2023	1558.2	0.57%	17856.5	0.01%		
13-02-2023	1534.2	-1.54%	17944.2	0.49%		
20-02-2023	1502.1	-2.09%	17465.8	-2.67%		
27-02-2023	1433.0	-4.60%	17594.3	0.74%		
06-03-2023	1425.4	-0.52%	17412.9	-1.03%		
13-03-2023	1376.2	-3.46%	17100.1	-1.80%		
20-03-2023	1337.4	-2.82%	16945.1	-0.91%		
27-03-2023	1383.2	3.43%	17359.8	2.45%		
03-04-2023	1377.4	-0.42%	17599.2	1.38%		
10-04-2023	1345.7	-2.30%	17828.0	1.30%		
17-04-2023	1188.9	-11.65%	17624.1	-1.14%		
24-04-2023	1213.5	2.07%	18065.0	2.50%		

WACC Calculation - INFOSYS LTD

All figures are in INR unless stated otherwise.

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Infosys	India	8,359.00	6,50,498.20	30.00%	1.29%	1.27%	1.20	1.19
TCS	India	8,021.00	14,12,555.64	30.00%	0.57%	0.56%	1.01	1.01
HCL Technologies	India	5,756.00	3,96,086.56	30.00%	1.45%	1.43%	1.02	1.01
Wipro	India	16,464.90	2,69,275.00	30.00%	6.11%	5.76%	1.37	1.31
LTIMindtree	India	2,070.60	1,59,485.46	30.00%	1.30%	1.28%	1.44	1.43
		Average		30.00%	2.14%	2.06%	1.21	1.19
		Median		30.00%	1.30%	1.28%	1.20	1.19

Cost of Debt

Pre-tax Cost of Debt	7.20%
Tax Rate	30.00%
After Tax Cost of Debt	5.04%

Cost of Equity

Risk Free Rate	7.01%
Equity Risk Premium	9.88%
Levered Beta ⁴	1.21
Cost of Equity	18.94%

Capital Structure

	Current	Target
Total Debt	8,359.00	1.27%
Market Capitalization	6,50,498.20	98.73%
Total Capitalization	6,58,857.20	100.00%
Debt / Equity	1.29%	2.11%

Levered Beta

Comps Median Unlevered Beta	1.19
Target Debt/ Equity	2.11%
Tax Rate	30.00%
Levered Beta	1.21

Notes:

1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta = Levered Beta/(1+(1-Tax Rate) x Debt/Equity)
4. Levered Beta = Unlevered Beta*(1+(1-Tax Rate) x Debt/Equity)

Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt Capital	5.04%	2.06%
Equity Capital	18.94%	97.94%
Weighted Average Cost of Capital		18.65%

DCF Valuation -INFOSYS LTD

Calculation of PV of FCFF	Mar-24A	Mar-25F	Mar-26F	Mar-27F	Mar-28F	Mar-29F
EBIT	31,747.00	36,759.79	42,564.09	49,284.88	57,066.86	66,077.61
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	23,810.25	27,569.84	31,923.07	36,963.66	42,800.15	49,558.21
Less: Reinvestment Rate	42.44%	43.87%	45.30%	46.73%	48.17%	49.60%
Free Cash Flow to Firm (FCFF)	13,706.24	15,475.39	17,461.50	19,688.98	22,184.56	24,977.34
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.918	0.774	0.652	0.550	0.463
PV of FCFF	14,207.18	13,510.79	12,839.72	12,193.15	11,570.29	

Expected Growth	15.79%
Terminal Growth	7.00%
WACC	18.65%

Sensitivity Analysis - Value of Operating Assets

	WACC				
	16.00%	17.00%	18.65%	19.00%	20.00%
5.00%	190194.04	174354.73	153324.41	149502.80	139578.88
6.00%	203700.78	185277.22	161274.99	156968.32	145862.25
7.00%	220209.02	198384.21	170590.51	165678.10	153112.29
8.00%	240844.31	214403.87	181655.44	175971.48	161570.67
GROWTH					

Calculation of Terminal Value	
FCFF (n+1)	26,725.75
WACC	18.65%
Terminal Growth Rate	7.00%
Terminal Value	2,29,408.89

Calculation of Equity Value per Share	
PV of FCFF	64,321.12
PV of Terminal Value	1,06,269.39
Value of Operating Assets	1,70,590.51
Add: Cash	14786
Less: Debt	8359
Value of Equity	1,77,017.51
No of Shares	415.19
Equity Value per Share	426.35

	WACC				
	16.00%	17.00%	18.65%	19.00%	20.00%
5.00%	473.57	435.42	384.76	375.56	351.66
6.00%	506.10	461.73	403.91	393.54	366.79
7.00%	545.86	493.30	426.35	414.52	384.26
8.00%	595.56	531.88	453.00	439.31	404.63
GROWTH					

Share price	1566.75
Discount/Premium	3.7x

Intrinsic Growth Calculation -INFOSYS LTD

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Current Assets					
Cash Equivalents	18,649.00	24,714.00	17,472.00	12,173.00	14,786.00
Trade receivables	18,487.00	19,294.00	22,698.00	25,424.00	30,193.00
Short term loans	239.00	159.00	248.00	289.00	248.00
Other asset items	20,890.00	22,712.00	29,771.00	37,719.00	38,255.00
Total Current Assets	58,265.00	66,879.00	70,189.00	75,605.00	83,482.00
Current Liabilities					
Trade Payables	2,852.00	2,645.00	4,134.00	3,865.00	3,956.00
Advance from Customers	0	0	0	0	0
Other liability items	18,471.00	22,759.00	31,385.00	36,637.00	35,244.00
Total Current Liabilities	21,323.00	25,404.00	35,519.00	40,502.00	39,200.00
Net Working Capital	36,942.00	41,475.00	34,670.00	35,103.00	44,282.00
Non Current Assets					
Land	1,950	2,036	2,066	2,054	2,037
Building	15,104	16,328	16,760	16,903	16,515
Plant Machinery	3,185	3,296	3,210	3,302	3,428
Equipments	1,265	1,371	1,427	1,482	1,528
Computers	7,423	8,650	9,936	11,898	12,353
Furniture n fittings	2,073	2,149	2,278	2,303	2,326
Vehicles	69	74	71	60	62
Intangible Assets	5,527	6,372	6,495	7,594	7,652
Other fixed assets	2,289	2,730	2,766	3,281	3,294
Gross Block	38,885	43,006	45,009	48,877	49,195
Accumulated Depreciation	-15,096	-17,501	-19,209	-19,652	-21,573
Net Non Current Assets	23,789.00	25,505.00	25,800.00	29,225.00	27,622.00
Invested Capital	60,731.00	66,980.00	60,470.00	64,328.00	71,904.00
EBIT	19,374.00	24,622.00	28,015.00	30,905.00	31,747.00
ROIC	31.90%	36.76%	46.33%	48.04%	44.15%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	6,200.00	5,374.00	5,637.00	6,804.00	6,879.00
Change in Working Capital		4,533.00	-6,805.00	433.00	9,179.00
EBIT	19,374.00	24,622.00	28,015.00	30,905.00	31,747.00
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT*(1-T)	14,530.50	18,466.50	21,011.25	23,178.75	23,810.25
Reinvestment		9,907.00	-1,168.00	7,237.00	16,058.00
Reinvestment Rate	53.65%	-5.56%	31.22%	67.44%	

4 Year Average 36.69%
4 Year Median 42.44%

Calculation of Growth Rate	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22
Reinvestment Rate	53.65%	-5.56%	31.22%	67.44%	
ROI C	31.90%	36.76%	46.33%	48.04%	
Intrinsic Growth	17.11%	-2.04%	14.47%	32.40%	

4 Year Average 15.48%
4 Year Median 15.79%

Relative Valuation -INFOSYS LTD

Amount in crores

Comparable Company Valuation

Company	Ticker	Market Data					Financials			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Infosys	INFY	1,878.9	415.2	7,80,119	-6425	7,73,694	1,55,053	41,782	26,677	5.0x	18.5x	29.2x
TCS	TCS	4,387.9	361.81	15,87,568	-5265	15,82,303	2,44,125	69,951	47,084	6.5x	22.6x	33.7x
HCL Technologies	HCLTECH	1,635.4	271.37	4,43,785	-14392	4,29,393	1,11,674	26,887	16,438	3.8x	16.0x	27.0x
Wipro	WIPRO	524.8	523.05	2,74,497	6769.6	2,81,266	88,893	19,614	11,263	3.2x	14.3x	24.4x
LTIMindtree	LTIM	5,788.5	29.62	1,71,454	-745.4	1,70,708	35,958	7,157	4,567	4.7x	23.9x	37.5x
Tech Mahindra	TECHM	1,541.2	97.79	1,50,709	-2198.8	1,48,510	51,842	5,609	2,558	2.9x	26.5x	58.9x
Persistent Sys	PERSISTENT	4,773.0	15.4	73,503	-571.76	72,932	10,238	1,893	1,171	7.1x	38.5x	62.8x
High										7.1x	38.5x	62.8x
75th Percentile										5.7x	25.2x	48.2x
Average										4.7x	22.9x	39.1x
Median										4.7x	22.6x	33.7x
25th Percentile										3.5x	17.2x	28.1x
Low										2.9x	14.3x	24.4x

Infosys Comparable Valuation	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	7,36,115	9,45,107	8,93,064
Net Debt	-6425	-6425	-6425
Implied Market Value	7,42,540	9,51,532	8,99,489
Shares Outstanding	415.2	415.2	415.2
Implied Value per Share	1788.4	2291.7	2166.4
	<i>Overvalued</i>	<i>Undervalued</i>	<i>Undervalued</i>

Value at Risk (VaR) & Monte Carlo Simulation -INFOSYS LTD

Date	Adj Close	Return	Sorted Returns	Replication	Simulated Returns
24-03-2020	535.28	0.1973	0.1203	1	0.0158
21-07-2015	447.05	-0.4665	0.1113	2	-0.0164
16-07-2020	838.04	0.4451	0.0963	3	0.0016
07-04-2020	579.93	-0.6384	0.0910	4	0.0194
12-01-2024	1603.71	2.0196	0.0793	5	0.0212
20-03-2020	531.10	-0.2317	0.0727	6	-0.0188
15-07-2019	691.23	0.0043	0.0724	7	0.0255
26-06-2020	688.28	0.8026	0.0681	8	0.0095
10-10-2014	381.83	-0.5005	0.0663	9	0.0143
15-07-2020	764.40	0.3099	0.0609	10	0.0267
26-03-2020	583.56	-0.0534	0.0607	11	0.0054
23-04-2020	616.50	-0.0506	0.0583	12	-0.0081
30-04-2020	649.36	0.2928	0.0576	13	0.0116
18-04-2016	502.28	-0.6800	0.0563	14	0.0206
15-12-2023	1569.55	2.8233	0.0513	15	-0.0098
09-01-2015	410.52	0.0129	0.0512	16	-0.0128
25-11-2016	405.28	-0.6833	0.0507	17	0.0075
11-01-2021	1279.58	0.8227	0.0489	18	-0.0022
13-01-2020	702.04	0.6336	0.0480	19	0.0093
17-08-2017	429.74	-0.0646	0.0468	20	0.0075
14-01-2016	459.42	-0.6979	0.0458	21	0.0186
11-11-2022	1520.91	0.0506	0.0454	22	-0.0053
30-05-2022	1447.64	0.0342	0.0448	23	-0.0023
14-07-2023	1399.84	-0.1689	0.0446	24	-0.0228
18-10-2021	1684.31	1.9058	0.0445	25	-0.0279
28-11-2018	579.64	-0.6220	0.0430	26	0.0028
07-06-2024	1533.60	0.0742	0.0417	27	-0.0361
18-07-2022	1427.62	1.3912	0.0416	28	0.0172
31-10-2018	597.03	-0.1739	0.0406	29	-0.0039
11-10-2019	722.68	0.4367	0.0405	30	0.0146
20-04-2018	503.01	-0.5877	0.0403	31	-0.0337
08-01-2021	1219.98	0.6700	0.0396	32	0.0368
07-07-2020	730.55	0.2321	0.0395	33	-0.0105
20-04-2020	592.91	-0.1581	0.0390	34	0.0213
24-09-2019	704.27	0.4694	0.0389	35	-0.0247
16-01-2018	479.28	0.1360	0.0386	36	-0.0055
16-11-2017	421.89	-0.7013	0.0385	37	-0.0101
14-10-2022	1412.62	2.0954	0.0383	38	-0.0063
01-03-2016	456.36	-0.2666	0.0382	39	-0.0047
31-10-2019	622.22	-0.6529	0.0378	40	-0.0181
14-03-2022	1792.68	0.2234	0.0377	41	0.0046
24-06-2021	1465.38	3.3064	0.0373	42	-0.0128
04-08-2014	340.28	-0.6343	0.0372	43	0.0076
25-09-2020	930.44	-0.2776	0.0370	44	0.0260
30-03-2021	1288.04	-0.1106	0.0367	45	0.0113
18-07-2023	1448.19	0.2761	0.0367	46	-0.0392
22-12-2020	1134.81	0.7725	0.0367	47	0.0168

Calculation of Value at Risk - Infosys (Historical)

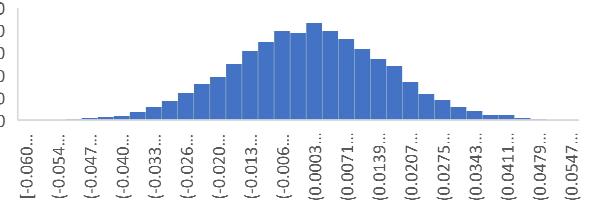
Mean	0.08%
Std	1.67%
Min	-15.31%
Max	12.03%
CMP	1566.75

Percentile	Confidence	VAR %	Stock Price	VAR (INR)
10.00%	90.00%	-1.69%	1540.3	-26.5
5.00%	95.00%	-2.32%	1530.4	-36.4
1.00%	99.00%	-4.21%	1500.8	-65.9
0.50%	99.50%	-5.76%	1476.5	-90.2

Calculation of Monte Carlo - Infosys

Percentile	Confidence	VAR %	Stock Price	VAR (INR)
10.00%	90.00%	-2.07%	1534.3	-32.4
5.00%	95.00%	-2.69%	1524.6	-42.2
1.00%	99.00%	-3.92%	1505.3	-61.5
0.50%	99.50%	-4.45%	1497.0	-69.7

Daily Return Distribution



INFOSYS LTD

(INFY | BSE Code: 500209)

INR 1522.25

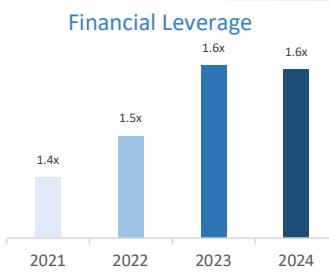
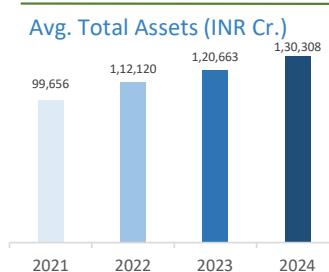
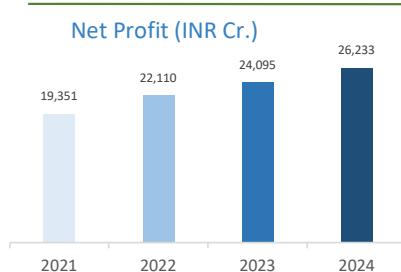
52 Week (High - INR 1843 & Low - 1333)



About The Company

Infosys Limited is an Indian multinational information technology company that provides business consulting, information technology and outsourcing services. The company was founded in Pune and is headquartered in Bangalore. Infosys is the second-largest Indian IT company, by 2024 revenue figures.

Financial Summary



Result Summary

- ❑ Revenues in CC terms grew by 2.5% YoY and by 3.6% QoQ
- ❑ Reported revenues at Rs 39,315 crore, growth of 3.6% YoY
- ❑ Operating margin at 21.1%, growth of 0.3% YoY and 1.0% QoQ
- ❑ Basic EPS at Rs 15.38, increase of 7.0% YoY
- ❑ FCF at Rs 9,155 crore, growth of 59.2% YoY

DuPont Analysis -INFOSYS LTD

	Return on Equity (ROE)						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	16,029.0	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0
Average Shareholder Equity	66,952.5	64,935.5	65,199.0	70,900.5	75,850.5	75,378.5	81,761.5
Return on Equity	23.94%	23.72%	25.45%	27.29%	29.15%	31.97%	32.08%
ROE - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	16,029.0	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0
Revenue	70,522.0	82,675.0	90,791.0	1,00,472.0	1,21,641.0	1,46,767.0	1,53,670.0
Net Profit Margin (A)	22.73%	18.63%	18.28%	19.26%	18.18%	16.42%	17.07%
Revenue	70,522.0	82,675.0	90,791.0	1,00,472.0	1,21,641.0	1,46,767.0	1,53,670.0
Average Total Asset	81,248.5	81,707.5	87,933.0	99,655.5	1,12,120.0	1,20,662.5	1,30,308.0
Asset Turnover Ratio (B)	0.9x	1.0x	1.0x	1.0x	1.1x	1.2x	1.2x
Average Total Asset	81,248.5	81,707.5	87,933.0	99,655.5	1,12,120.0	1,20,662.5	1,30,308.0
Average Shareholder Equity	66,952.5	64,935.5	65,199.0	70,900.5	75,850.5	75,378.5	81,761.5
Equity Multiplier (C)	1.2x	1.3x	1.3x	1.4x	1.5x	1.6x	1.6x
Return on Equity (A*B*C)	23.94%	23.72%	25.45%	27.29%	29.15%	31.97%	32.08%
Return on Asset							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	16,029.0	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0
Average Total Asset	81,248.5	81,707.5	87,933.0	99,655.5	1,12,120.0	1,20,662.5	1,30,308.0
Return on Asset	19.73%	18.85%	18.87%	19.42%	19.72%	19.97%	20.13%
ROA - Dupont Equation							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	16,029.0	15,404.0	16,594.0	19,351.0	22,110.0	24,095.0	26,233.0
Revenue	70,522.0	82,675.0	90,791.0	1,00,472.0	1,21,641.0	1,46,767.0	1,53,670.0
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Average Total Asset	81,248.5	81,707.5	87,933.0	99,655.5	1,12,120.0	1,20,662.5	1,30,308.0
Asset Turnover Ratio (B)	0.9x	1.0x	1.0x	1.0x	1.1x	1.2x	1.2x
Return on Asset (A*B)	19.73%	18.85%	18.87%	19.42%	19.72%	19.97%	20.13%

DuPont Summary

- ❑ **Net Profit Margin:** The net profit margin experienced a decrease from 22.73% in 2018 to 17.07% in 2024, reflecting a modest decline in profitability relative to sales.
- ❑ **Return on Equity:** ROE improved from 23.72% in 2019 to 32.08% in 2024 indicating a notable increase in profitability from shareholders' equity over the period.
- ❑ **Asset Turnover Ratio:** The asset turnover ratio has increased from 0.9x in 2018 to 1.2x in 2024 indicating company is earning more revenue by fully utilising its assets.
- ❑ **Equity Multiplier:** The equity multiplier has slightly increased, suggesting a company is using debt to finance its assets.
- ❑ **Return on Assets:** ROA has remained relatively stable with slight variations, indicating consistent level of efficiency in generating profits over the years.

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

Altman's Z Score Analysis Calculation -INFOSYS LTD

Working Capital / Total Assets

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	38,580.0	36,589.0	36,548.0	41,044.0	34,284.0	34,715.0	43,937.0
Total Assets	79,349.0	84,066.0	91,800.0	1,07,511.0	1,16,729.0	1,24,596.0	1,36,020.0
Working Capital / Total Assets (A)	48.62%	43.52%	39.81%	38.18%	29.37%	27.86%	32.30%

Retained Earnings / Total Assets

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	3252.4	3305.5	6409.0	5752.4	6843.4	7337.8	2483.8
Total Assets	79,349.0	84,066.0	91,800.0	1,07,511.0	1,16,729.0	1,24,596.0	1,36,020.0
Retained Earnings / Total Assets (B)	4.10%	3.93%	6.98%	5.35%	5.86%	5.89%	1.83%

EBIT / Total Assets

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	16959.0	18159.0	19374.0	24622.0	28015.0	30905.0	31747.0
Total Assets	79349.0	84066.0	91800.0	1,07,511.0	1,16,729.0	1,24,596.0	1,36,020.0
EBIT/Total Assets (C)	21.37%	21.60%	21.10%	22.90%	24.00%	24.80%	23.34%

Market Cap / Long term Liabilities

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	1,22,987.7	3,22,530.0	2,72,044.3	5,80,757.2	7,99,544.7	5,90,655.5	6,20,185.3
Long term Liabilities	0.0	0.0	4,633.0	5,325.0	5,474.0	8,299.0	8,359.0
Market Cap / Long term Liabilities (D)	--	--	5871.88%	10906.24%	14606.22%	7117.19%	7419.37%

Sales / Total Assets

	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	70,522.0	82,675.0	90,791.0	1,00,472.0	1,21,641.0	1,46,767.0	1,53,670.0
Total Assets	79,349.0	84,066.0	91,800.0	1,07,511.0	1,16,729.0	1,24,596.0	1,36,020.0
Return on Asset (E)	88.88%	98.35%	98.90%	93.45%	104.21%	117.79%	112.98%

Altman's Z Score

	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	37.5	67.7	89.9	45.1	46.8
Financial Stability	Strong	Strong	Strong	Strong	Strong