



# FINANCIAL MODEL

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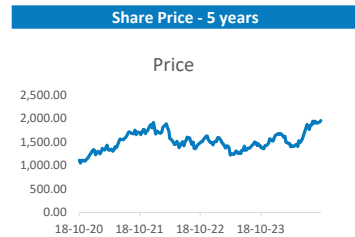
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# ONE PAGE PROFILE - INFOSYS

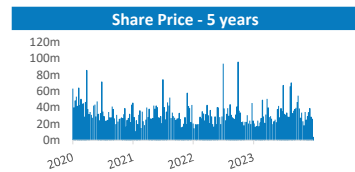


Infosys Limited is an Indian multinational information technology company that offers business consulting, information technology, and outsourcing services. Founded in Pune, the company is headquartered in Bangalore.

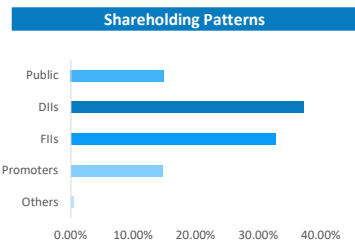
Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0
Sales Growth (y-o-y)	9.82%	10.66%	21.07%	20.66%	4.70%
Gross Margins (%)	31.48%	31.83%	30.27%	28.54%	28.40%
EBITDA Margins (%)	24.53%	27.76%	25.89%	23.94%	23.70%
EBIT Margins (%)	21.34%	24.51%	23.03%	21.06%	20.66%
Net Margins (%)	15.24%	17.14%	16.32%	14.59%	14.02%
Earnings Per Shares	32.49	40.42	47.19	51.60	51.89
EPS Growth (y-o-y)	13.29%	24.42%	16.74%	9.35%	0.55%
Dividend Per Shares	17.44	26.92	30.92	33.91	45.90
DPS Growth (y-o-y)	-17.39%	54.37%	14.87%	9.68%	35.35%



Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Price to Earnings	16.46x	30.12x	36.28x	24.59x	23.70x
EV/EBITDA	36.59x	29.04x	25.62x	22.87x	22.00x
EV/Sales	8.98x	8.06x	6.63x	5.47x	5.22x
Price to Book Value	12.66x	10.86x	10.87x	10.71x	9.17x
Return on Equity (%)	21.14%	22.56%	26.35%	28.39%	24.44%
Return on Capital Employed (%)	27.64%	30.15%	34.66%	36.92%	32.91%



Top 10 Shareholders	N. Shares(In Cr.)	Holdings(%)	Market Value(In Cr.)
Life Insurance Corporation of India		40.4	10.81%
SBI MUTUAL FUND		16.9	4.54%
ICICI PRUDENTIAL MUTUAL FUND		12.2	3.27%
SUDHA GOPALAKRISHNAN		9.5	2.55%
HDFC MUTUAL FUND		7.1	1.90%
National Pension System Trust		6.9	1.84%
UTI MUTUAL FUND		6.6	1.77%
ROHAN MURTY		6.1	1.63%
GOVERNMENT OF SINGAPORE		5.5	1.48%
GOVERNMENT PENSION FUND GLOBAL		5.1	1.38%



Managerial Remuneration	Designation	Remuneration	X of Median Salary
Salil Parekh	CEO & MD	66,24,58,285	677.00
Nilanjay Roy	Chief Client Officer	36,51,59,818	110.00
Frank Satterthwaite	Senior VP – Delivery, FSHIL	14,92,40,258	15.00
Karmesh Gul Vaswani	Segment Head – CPG, Logistics & Retail	13,16,33,676	282.00
Inderpreet Sawhney	Chief Compliance Officer	12,63,69,723	283.00

Capital Structure	
Share Price As on 16th Sep 2024	1,946
Number Of Shares O/S	415
Market Capitalization	808,068
Less: Cash & Cash Equivalent	(14,786)
Add: Total Debt	8,359
Add: Minority Interest	345
Enterprise Value	801,986

Notes: The details in the above table are on accrual basis for better comparability with the KMP remuneration disclosures included in other sections of this Annual Report.

## Recent Updates

### Financial Performance:-

In the June quarter, Infosys's American Depositary Receipts (ADRs) surged over 8 percent due to better-than-expected results, with net profit increasing by 7.1 percent and revenue growing by 3.6 percent, surpassing analysts' estimates. The company has raised its growth outlook for the current financial year, supported by positive management commentary and an upward revision of its growth guidance.

### Strategic Initiatives:-

Infosys has launched Project Maximus, designed to optimize costs and improve margins. Additionally, the company is actively involved in high-profile collaborations, such as a partnership with Sector Alarm to migrate their ERP systems onto Microsoft Dynamics 365.

### Challenges and Hiring Trends

Though the revenue and profit figures are positive, Infosys and HCLTech reported a cumulative headcount reduction of 9,988 during the first quarter. This is part of a broader shift towards a new hiring model aimed at improving utilization rates, as evidenced by a 76 percent decrease in freshers hired compared to the previous fiscal year.

### Market Position

Infosys has recently been recognized as one of the top three IT services brands globally according to Brand Finance, reflecting its strong market presence and brand value. Furthermore, ongoing collaborations, including a strategic partnership with Commerzbank to enhance their trading ecosystem, underscore Infosys's commitment to driving innovation in the IT sector.

# INFOSYS LTD

(INFY) | BSE Code: 500209



Historical Financial Statement - INFOSYS LTD											
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
Amount are in Crores(INR)											
# Income Statement											
Sales	53,319.0	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	155,053.0
Sales Growth (y-o-y)	-	17.11%	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%	4.70%	0.90%
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	104,880.0	110,030.0	118,255.0
COGS % of Sales	63.78%	64.85%	65.14%	65.79%	67.07%	68.52%	68.17%	69.73%	71.46%	71.60%	76.27%
<b>Gross Profit</b>	<b>19,310.0</b>	<b>21,949.0</b>	<b>23,875.0</b>	<b>24,127.0</b>	<b>27,229.0</b>	<b>28,581.0</b>	<b>31,982.0</b>	<b>36,822.0</b>	<b>41,887.0</b>	<b>43,640.0</b>	<b>36,798.0</b>
Gross Margins (%)	36.22%	35.15%	34.86%	34.21%	32.93%	31.48%	31.83%	30.27%	28.54%	28.40%	23.73%
Selling & General Expenses	4,427.0	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	-
S&G Exp % of Sales	8.30%	7.80%	7.70%	7.52%	8.54%	6.95%	4.07%	4.38%	4.60%	4.70%	0.00%
<b>EBITDA</b>	<b>14,883.0</b>	<b>17,079.0</b>	<b>18,604.0</b>	<b>18,822.0</b>	<b>20,170.0</b>	<b>22,267.0</b>	<b>27,889.0</b>	<b>31,491.0</b>	<b>35,130.0</b>	<b>36,425.0</b>	<b>41,786.0</b>
EBITDA Margins (%)	27.91%	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%	23.70%	26.95%
Interest	12.0	-	-	-	-	170.0	195.0	200.0	284.0	470.0	484.0
Interest % of Sales	0.02%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%	0.31%	0.31%
Depreciation	1,017.0	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	4,654.0
Depreciation as % of Sale	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%	3.00%
<b>Earnings Before Tax(EBT)</b>	<b>13,854.0</b>	<b>15,620.0</b>	<b>16,901.0</b>	<b>16,959.0</b>	<b>18,159.0</b>	<b>19,204.0</b>	<b>24,427.0</b>	<b>27,815.0</b>	<b>30,621.0</b>	<b>31,277.0</b>	<b>36,648.0</b>
EBT % Sales	25.98%	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%	20.35%	23.64%
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	9,971.0
Effective Tax Rate	35.45%	33.62%	33.12%	25.01%	31.01%	27.95%	29.50%	28.63%	30.09%	31.14%	27.21%
<b>Net Profit</b>	<b>8,943.0</b>	<b>10,369.0</b>	<b>11,303.0</b>	<b>12,718.0</b>	<b>12,528.0</b>	<b>13,836.0</b>	<b>17,222.0</b>	<b>19,851.0</b>	<b>21,407.0</b>	<b>21,537.0</b>	<b>26,677.0</b>
Net Margins (%)	16.77%	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%	14.02%	17.21%
No of Equity Shares	459.4	459.4	459.4	436.8	436.9	425.9	426.1	420.7	414.9	415.1	415.1
Earnings Per Shares	19.5	22.6	24.6	29.1	28.7	32.5	40.4	47.2	51.6	51.9	64.3
EPS Growth (y-o-y)		15.94%	9.01%	18.33%	-1.51%	13.29%	24.42%	16.74%	9.35%	0.55%	23.87%
Dividend Per Shares	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%
# 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	
<b>Total Liabilities</b>	<b>66,289.0</b>	<b>75,098.0</b>	<b>83,148.0</b>	<b>79,349.0</b>	<b>84,066.0</b>	<b>91,800.0</b>	<b>107,511.0</b>	<b>116,729.0</b>	<b>124,596.0</b>	<b>136,020.0</b>	
Fixed Asset 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	
<b>Total Non Current Assets</b>	<b>26,209.0</b>	<b>31,071.0</b>	<b>48,201.0</b>	<b>46,389.0</b>	<b>49,671.0</b>	<b>54,664.0</b>	<b>63,503.0</b>	<b>76,559.0</b>	<b>86,999.0</b>	<b>91,041.0</b>	
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	
<b>Total Current Assets</b>	<b>40,080.0</b>	<b>44,027.0</b>	<b>34,947.0</b>	<b>32,960.0</b>	<b>34,395.0</b>	<b>37,136.0</b>	<b>44,008.0</b>	<b>40,170.0</b>	<b>37,597.0</b>	<b>44,979.0</b>	
<b>Total Assets</b>	<b>66,289.0</b>	<b>75,098.0</b>	<b>83,148.0</b>	<b>79,349.0</b>	<b>84,066.0</b>	<b>91,800.0</b>	<b>107,511.0</b>	<b>116,729.0</b>	<b>124,596.0</b>	<b>136,020.0</b>	
CHECK	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
# Cash Flow Statement											
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)
<b>Cash from Operating Activity</b>	<b>7,511.0</b>	<b>8,082.0</b>	<b>9,375.0</b>	<b>13,302.0</b>	<b>14,388.0</b>	<b>14,636.0</b>	<b>23,992.0</b>	<b>22,461.0</b>	<b>16,123.0</b>	<b>20,128.0</b>
<b>Investing Activities</b>										
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
<b>Cash From Investing Activities</b>	<b>999.0</b>	<b>(885.0)</b>	<b>(14,664.0)</b>	<b>4,533.0</b>	<b>(632.0)</b>	<b>(331.0)</b>	<b>(7,373.0)</b>	<b>(6,485.0)</b>	<b>(1,071.0)</b>	<b>(5,093.0)</b>
<b>Financing Activities</b>										
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)
<b>Cash From Financing Activities</b>	<b>(4,935.0)</b>	<b>(6,813.0)</b>	<b>(6,939.0)</b>	<b>(20,505.0)</b>	<b>(14,512.0)</b>	<b>(17,591.0)</b>	<b>(9,786.0)</b>	<b>(24,642.0)</b>	<b>(26,695.0)</b>	<b>(17,504.0)</b>
<b>Net Cash Flow</b>	<b>3,575.0</b>	<b>384.0</b>	<b>(12,228.0)</b>	<b>(2,670.0)</b>	<b>(756.0)</b>	<b>(3,286.0)</b>	<b>6,833.0</b>	<b>(8,666.0)</b>	<b>(11,643.0)</b>	<b>(2,469.0)</b>

**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
<b>Sales</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Raw Material Cost	-	-	-	-	-	-	-	-	-	-
Change in Inventory	-	-	-	-	-	-	-	-	-	-
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%	-	-	-	-	0.19%	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%

**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
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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	-	-	-	-	-	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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
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 Progr	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	-	-	-	-	-	-	-	-	-	-
Cash & Bank	45.81%	43.54%	27.21%	24.98%	23.28%	20.31%	22.99%	14.97%	9.77%	10.87%

Ratio Analysis - INFOSYS LTD													
Years	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trends	Mean	Median
SalesGrowth		17.11%	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%	4.70%		12.66%	10.66%
EBITDA Growth		14.76%	8.93%	1.17%	7.16%	10.40%	25.25%	12.92%	11.56%	3.69%		10.65%	10.40%
EBIT Growth		12.75%	8.20%	0.34%	7.08%	5.75%	27.20%	13.87%	10.09%	2.14%		9.71%	8.20%
Net Profit Growth		15.95%	9.01%	12.52%	-1.49%	10.44%	24.47%	15.27%	7.84%	0.61%		10.51%	10.44%
Dividend Growth		-18.49%	6.19%	68.96%	-2.58%	-17.39%	54.37%	14.87%	9.68%	35.35%		16.77%	9.68%
Gross Margin	36.22%	35.15%	34.86%	34.21%	32.93%	31.48%	31.83%	30.27%	28.54%	28.40%		32.39%	32.38%
EBITDA Margin	27.91%	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%	23.70%		25.93%	26.29%
EBIT Margin	26.01%	25.02%	24.68%	24.05%	21.96%	21.34%	24.51%	23.03%	21.06%	20.66%		23.23%	23.54%
EBT Margin	25.98%	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%	20.35%		23.12%	23.46%
Net Profit Margin	16.77%	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%	14.02%		16.04%	16.41%
SalesExpenses%Sales	8.30%	7.80%	7.70%	7.52%	8.54%	6.95%	4.07%	4.38%	4.60%	4.70%		6.46%	7.24%
Drepcation%Sales	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	3.04%		2.70%	2.75%
OperatingProfit%Sales	26.01%	25.02%	24.68%	24.05%	21.96%	21.34%	24.51%	23.03%	21.06%	20.66%		23.23%	23.54%
Return On Capital Employed	27.33%	25.30%	24.50%	26.12%	27.96%	27.64%	30.15%	34.66%	36.92%	32.91%		29.35%	27.80%
Retained Earnings%	23.89%	46.49%	47.88%	25.57%	26.38%	46.32%	33.40%	34.47%	34.28%	11.53%		33.02%	33.84%
Return on Equity	17.63%	16.79%	16.39%	19.59%	19.29%	21.14%	22.56%	26.35%	28.39%	24.44%		21.26%	20.36%
Self Sustained Growth Rate	4.21%	7.81%	7.84%	5.01%	5.09%	9.79%	7.53%	9.08%	9.73%	2.82%		6.89%	7.67%
Interest Coverage Raio	1155.50x	-	-	-	-	113.96x	126.27x	140.08x	108.82x	67.55x		171.22x	88.18x
Debtor Turnover Ratio	5.49x	5.51x	5.56x	5.37x	5.58x	4.91x	5.21x	5.36x	5.77x	5.09x		5.38x	5.43x
Creditor Turnover Ratio	3.43x	4.68x	4.83x	4.89x	4.32x	4.18x	3.89x	3.39x	3.59x	3.89x		4.11x	4.03x
Inventory Turnover	-	-	-	-	-	-	-	-	-	-		-	-
Fixed Asset Turnover	4.70x	4.66x	4.83x	5.61x	5.26x	3.82x	3.94x	4.71x	5.02x	5.56x		4.81x	4.77x
Capital Turnover Ratio	1.05x	1.01x	0.99x	1.09x	1.27x	1.39x	1.32x	1.61x	1.95x	1.74x		1.34x	1.29x
(In Days)													
Debtor Days	66	65	65	67	65	73	69	67	62	71		67	66
Payable Days	105	77	74	74	83	86	93	106	100	93		89	89
Inventory Days	-	-	-	-	-	-	-	-	-	-		-	-
Cash Covenion Days	-39	-12	-10	-7	-19	-13	-23	-39	-38	-22		-22	-20
CFO/Sales	14.09%	12.94%	13.69%	18.86%	17.40%	16.12%	23.88%	18.46%	10.99%	13.10%		15.95%	15.10%
CFO/Total Assets	11.33%	10.76%	11.28%	16.76%	17.12%	15.94%	22.32%	19.24%	12.94%	14.80%		15.25%	15.37%
CFO/Total Debt	48.29%	60.52%	66.18%	92.21%	75.26%	55.54%	77.00%	54.28%	32.78%	42.02%		60.41%	58.03%

## FORECASTING - INFOSYS LTD

### INFOSYS LTD - Sales Forecast

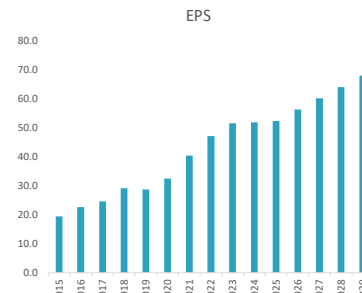
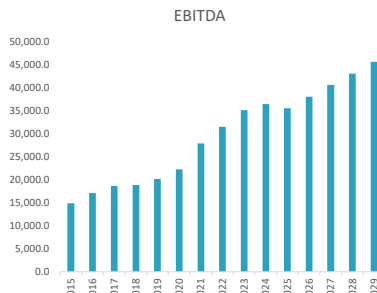
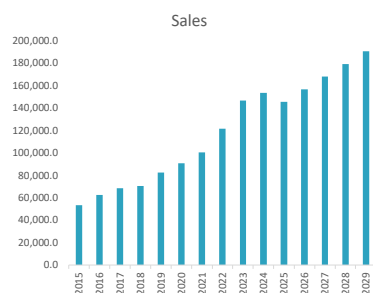
Year Weight	Years	Sales	ales Growth
1	2015A	53,319.0	
2	2016A	62,441.0	17.11%
3	2017A	68,484.0	9.68%
4	2018A	70,522.0	2.98%
5	2019A	82,675.0	17.23%
6	2020A	90,791.0	9.82%
7	2021A	100,472.0	10.66%
8	2022A	121,641.0	21.07%
9	2023A	146,767.0	20.66%
10	2024A	153,670.0	4.70%
11	2025E	145,728.9	-5.17%
12	2026E	156,984.6	7.72%
13	2027E	168,240.3	7.17%
14	2028E	179,496.0	6.69%
15	2029E	190,751.7	6.27%

### INFOSYS LTD - EBITDA Forecast

Year Weight	Years	EBITDA	BITDA Growth
1	2015A	14,883.0	
2	2016A	17,079.0	14.76%
3	2017A	18,604.0	8.93%
4	2018A	18,822.0	1.17%
5	2019A	20,170.0	7.16%
6	2020A	22,267.0	10.40%
7	2021A	27,889.0	25.25%
8	2022A	31,491.0	12.92%
9	2023A	35,130.0	11.56%
10	2024A	36,425.0	3.69%
11	2025E	35,566.0	-2.36%
12	2026E	38,074.9	7.05%
13	2027E	40,583.8	6.59%
14	2028E	43,092.7	6.18%
15	2029E	45,601.6	5.82%

### INFOSYS LTD - Earnings Per Shares Forecast

Year Weight	Years	EPS	EPS 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	52.4	1.01%
12	2026E	56.3	7.47%
13	2027E	60.2	6.95%
14	2028E	64.1	6.50%
15	2029E	68.1	6.10%



# INFOSYS LTD

(INFY) | BSE Code: 500209



Calculation of PV of FCFF	Mar-24A	Mar-25E	Mar-26E	Mar-27E	Mar-28E	Mar-29E
EBIT	36,425.0	42,467.9	49,513.3	57,727.6	67,304.6	78,470.4
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT(1-T)	27,318.8	31,850.9	37,135.0	43,295.7	50,478.5	58,852.8
Less: Reinvestment Rate	42.19%	46.16%	49.14%	51.37%	53.04%	58.06%
Free Cash Flow to Firm	15,791.8	17,148.3	18,888.5	21,056.1	23,704.7	24,682.9
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting factors		0.925	0.791	0.677	0.579	0.496
PV of FCFF		15,862.1	14,949.3	14,258.8	13,734.8	12,236.7

Expected Growth	16.59%
Terminal Growth	5.80%
WACC	16.87%

Calculation of Terminal Value	
FCFF(n+1)	28,777.8
WACC	16.87%
Terminal Growth Rate	5.80%
<b>Terminal Value</b>	<b>259,868.3</b>

Sensitivity Analysis					
	199,873.6	14.00%	16.87%	18.00%	20.00%
3.00%	200,740.0	173,902.7	166,153.8	154,964.2	
4.00%	213,709.8	181,895.0	172,947.5	160,209.3	
5.80%	245,027.2	199,919.9	187,982.8	171,512.2	
6.00%	249,376.9	202,291.1	189,931.8	172,947.5	
7.00%	274,853.3	215,589.0	200,740.0	180,786.4	

Calculation of Equity Value	
FCFF(n+1)	71,041.8
PV of Terminal Value	128,831.8
<b>Value Of Operating Asset</b>	<b>199,873.6</b>
Add: Cash	14,786.0
Less: Debt	0.0
Equity Value	214,659.6
No. of Equity Shares	415
<b>Equity Value Per Share</b>	<b>517.1</b>

Share Price	1,902
Discount/Premium	3.68x



## Weighted Average Cost of Capital

All figures are in INR unless stated otherwise.

### Peer Comps

Name of the Comp	Country	Total Deb	Total Equity	Tax Rate <sup>1</sup>	Debt / equity	Debt/ Capital	Levered	Beta <sup>2</sup>	Beta <sup>3</sup>
TCS	India	8,021.0	1,549,645.0	30.00%	0.52%	0.51%		0.95	0.95
Infosys	India	8,361.0	756,167.4	30.00%	1.11%	1.09%		1.15	1.14
HCL Technologies	India	5,758.0	436,710.1	30.00%	1.32%	1.30%		0.95	0.95
Wipro	India	16,464.9	262,648.3	30.00%	6.27%	5.90%		1.37	1.32
LTIMindtree	India	2,070.6	163,183.1	30.00%	1.27%	1.25%		1.24	1.23
Tech Mahindra	India	2,536.7	147,442.1	30.00%	1.72%	1.69%		1.18	1.17
<b>Average</b>				30.00%	0.02	0.02		1.14	1.12
<b>Median</b>				30.00%	0.01	0.01		1.17	1.15

### Cost of Debt

Pre-Tax Cost Rate	8.40%
Tax Rate	30.00%
Post Tax Cost Rate	5.88%

### Cost of Equity

Risk Free Rate	6.90%
Equity Risk Premium	8.71%
Leveraged Beta <sup>4</sup>	1.17
Cost of Equity	17.09%

### Capital Structure

		Current	Target
Total Debt	8,361.0	1.09%	1.96%
Market Capitalization	756,167.4	98.91%	98.04%
Total Capital	764,528.4	100.00%	100.00%
Debt / Equity		1.11%	2.00%

### Levered beta

Comps Median Unlevered Data	1.15
Target Debt / Equity	2.00%
Tax Rate	30.00%
Levered Beta	1.17

### Weighted Average Cost of Capital

	Total Cost	Total Weight
Debt	5.88%	1.96%
Equity	17.09%	98.04%
<b>WACC</b>		<b>16.87%</b>

#### Notes

1. Tax Rate considered as Marginal Tax Rate of the Country
2. Levered Beta is based on 5 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)

Calculation of ROIC	Intrinsic Growth Rate				
	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Current Assets</b>					
Trade receivables	18,487.0	19,294.0	22,698.0	25,424.0	30,193.0
Short term loans	239.0	159.0	248.0	289.0	248.0
Other asset items	20,890.0	22,712.0	29,771.0	37,719.0	38,255.0
<b>Total Current Assets</b>	<b>39,616.0</b>	<b>42,165.0</b>	<b>52,717.0</b>	<b>63,432.0</b>	<b>68,696.0</b>
<b>Current Assets</b>					
Trade Payables	2,852.0	2,645.0	4,134.0	3,865.0	3,956.0
Advance from Customers	-	-	-	-	-
Other liability items	18,471.0	22,759.0	31,385.0	36,637.0	35,244.0
<b>Total Current Liabilities</b>	<b>2,852.0</b>	<b>2,645.0</b>	<b>4,134.0</b>	<b>3,865.0</b>	<b>3,956.0</b>
<b># Net Working Capital</b>	<b>36,764.0</b>	<b>39,520.0</b>	<b>48,583.0</b>	<b>59,567.0</b>	<b>64,740.0</b>
<b>Non Current Assets</b>					
<b>Land</b>	1,950.0	2,036.0	2,066.0	2,054.0	2,037.0
Building	15,104.0	16,328.0	16,760.0	16,903.0	16,515.0
Plant Machinery	3,185.0	3,296.0	3,210.0	3,302.0	3,428.0
Equipments	1,265.0	1,371.0	1,427.0	1,482.0	1,528.0
Computers	7,423.0	8,650.0	9,936.0	11,898.0	12,353.0
Furniture n fittings	2,073.0	2,149.0	2,278.0	2,303.0	2,326.0
Vehicles	69.0	74.0	71.0	60.0	62.0
Intangible Assets	5,527.0	6,372.0	6,495.0	7,594.0	7,652.0
Other fixed assets	2,289.0	2,730.0	2,766.0	3,281.0	3,294.0
<b># Gross Block</b>	<b>38,885.0</b>	<b>43,006.0</b>	<b>45,009.0</b>	<b>48,877.0</b>	<b>49,195.0</b>
Accumulated Depreciation	(15,096.0)	(17,501.0)	(19,209.0)	(19,652.0)	(21,573.0)
<b># Net Block</b>	<b>23,789.0</b>	<b>25,505.0</b>	<b>25,800.0</b>	<b>29,225.0</b>	<b>27,622.0</b>
<b>Invested Capital</b>	<b>60,553.0</b>	<b>65,025.0</b>	<b>74,383.0</b>	<b>88,792.0</b>	<b>92,362.0</b>
<b># EBIT</b>	<b>19,374.0</b>	<b>24,622.0</b>	<b>28,015.0</b>	<b>30,905.0</b>	<b>31,747.0</b>
<b># ROIC</b>	<b>32.00%</b>	<b>37.87%</b>	<b>37.66%</b>	<b>34.81%</b>	<b>34.37%</b>

Calculation of Reinvested Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	3,307.0	2,107.0	2,161.0	2,579.0	2,201.0
Change in Working Capital		2,756.0	9,063.0	10,984.0	5,173.0
EBIT	19,374.0	24,622.0	28,015.0	30,905.0	31,747.0
Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(T-1)	14,530.5	18,466.5	21,011.3	23,178.8	23,810.3
Reinvestment		4,863.0	11,224.0	13,563.0	7,374.0
# Reinvestment Rate		26.33%	53.42%	58.51%	30.97%

4 year Average	42.31%
4 year Median	42.19%

Calculation of Growth Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate		26.33%	53.42%	58.51%	30.97%
ROIC		37.87%	37.66%	34.81%	34.37%
# Intrinsic Growth Rate		9.97%	20.12%	20.37%	10.65%

4 year Average	15.28%
4 year Median	15.38%

Amount in (INR Cr)

**Comparable Companies Valuation**

Comparable Companies Valuation												
Company	Market Data						Financials			Valuation		
	Ticker	Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revnuue	EV/EBITDA	P/E
Infosys		1,915	415.21	795,169	-6,425	788,744	155,053	40,851	26,677	5.09x	19.31x	29.81x
TCS		4,459	361.81	1,613,419	-5,265	1,608,154	244,125	68,700	47,084	6.59x	23.41x	34.27x
HCL Technologies		1,773	271.37	481,153	-14,392	466,761	111,674	25,521	16,438	4.18x	18.29x	29.27x
Wipro		522	523.11	273,037	6,770	279,807	88,893	19,176	11,263	3.15x	14.59x	24.24x
LTIMindtree		6,122	29.62	181,329	-745	180,584	35,958	7,089	4,567	5.02x	25.47x	39.70x
Tech Mahindra		1,643	97.82	160,669	-2,199	158,471	51,842	5,431	2,558	3.06x	29.18x	62.81x
Persistent Sys		5,244	15.46	81,071	-572	80,500	10,238	1,773	1,171	7.86x	45.42x	69.22x
L&T Technology		5,671	10.58	59,995	-551	59,445	8,882	1,967	1,271	6.69x	30.22x	47.19x
Mphasis		3,076	18.92	58,198	729	58,927	13,449	2,623	1,563	4.38x	22.47x	37.23x
High										7.86x	45.42x	69.22x
75th Percentile										6.59x	29.18x	47.19x
Average										5.11x	25.37x	41.53x
Median										5.02x	23.41x	37.23x
25th Percentile										4.18x	19.31x	29.81x
Low										3.06x	14.59x	24.24x

Infosys Comparable Valuation										EV/Revnuue	EV/EBITDA	P/E
Implied Enterprise Value										778,699	956,255	986,709
Net Debt										-6,425	-6,425	-6,425
Implied Market Value										785,124	962,680	993,134
Share Outstanding										415	415	415
<b>Implied Value Per Share</b>										<b>1,890.91</b>	<b>2,318.54</b>	<b>2,391.88</b>

Overvalued   Undervalued   Overvalued

# INFOSYS LTD

(INFY) | BSE Code: 500209

**INR 1946.15**

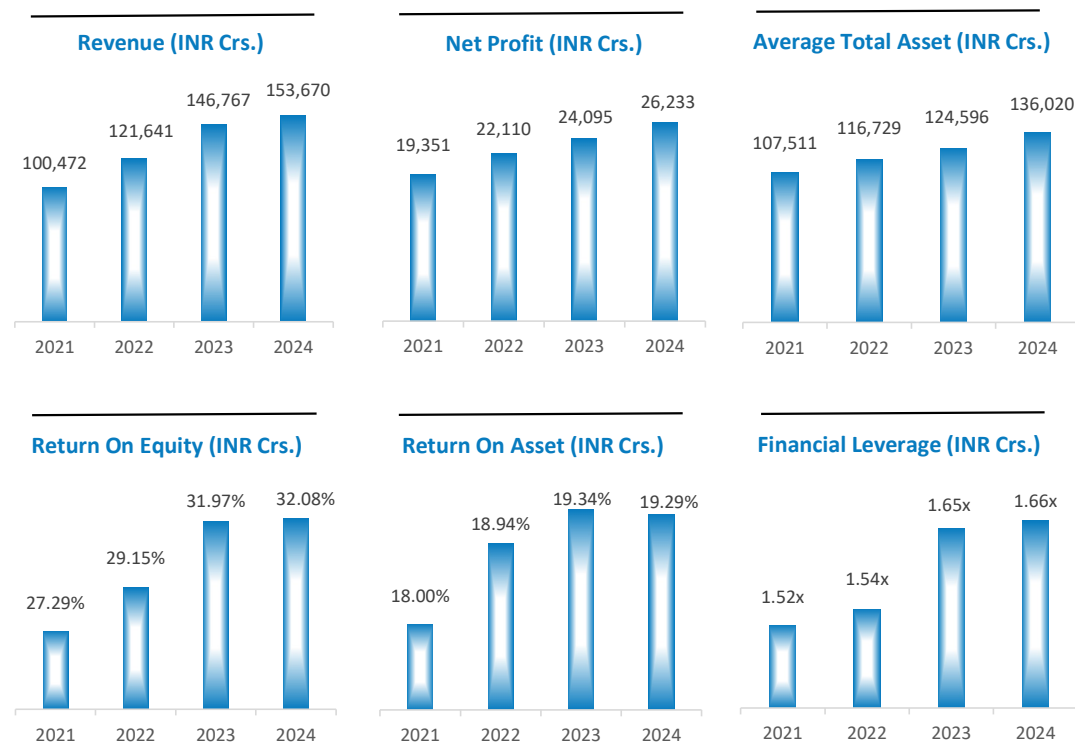
52 Week (High -INR 1,975.75 & Low - INR 1351.65)



## About the Company

**Infosys Limited** is an Indian multinational information technology company that offers business consulting, information technology, and outsourcing services. Founded in Pune, the company is headquartered in Bangalore.

## Financial Summary



## Recent Updates

- Infosys (NS:INFY) Technologies Ltd. shares soared to a 52-week high of \$23.05, reflecting a remarkable year of growth for the global IT services giant.
- Over the past year, Infosys has seen its value increase by an impressive 31.63%, as investors continue to show confidence in the firm's strategic direction and its ability to capitalize on the digital transformation wave sweeping across industries worldwide.
- The company's revenue grew by 3.6% sequentially and 2.5% year-over-year in constant currency terms.
- Moreover, Infosys secured 34 large deals with a total contract value of \$4.1 billion. As a result of these positive developments, Infosys revised its revenue growth guidance for the full year to 3% to 4% in constant currency, with an operating margin guidance of 20% to 22%.

## Dupont Analysis - Return on Equity & Return on Asset

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
<b>Return On Equity</b>	<b>23.94%</b>	<b>23.72%</b>	<b>25.45%</b>	<b>27.29%</b>	<b>29.15%</b>	<b>31.97%</b>	<b>32.08%</b>

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
Revenues	70,522.0	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0
<b>Net Profit Margin (A)</b>	<b>22.73%</b>	<b>18.63%</b>	<b>18.28%</b>	<b>19.26%</b>	<b>18.18%</b>	<b>16.42%</b>	<b>17.07%</b>
Revenues	70,522.0	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0
Average Total Asset	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
<b>Asset Turnover Ratio (B)</b>	<b>0.89x</b>	<b>0.98x</b>	<b>0.99x</b>	<b>0.93x</b>	<b>1.04x</b>	<b>1.18x</b>	<b>1.13x</b>
Average Total Asset	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
Average Shareholder Equity	66,952.5	64,935.5	65,199.0	70,900.5	75,850.5	75,378.5	81,761.5
<b>Equity Multiplier (C)</b>	<b>1.19x</b>	<b>1.29x</b>	<b>1.41x</b>	<b>1.52x</b>	<b>1.54x</b>	<b>1.65x</b>	<b>1.66x</b>
<b>A*B*C</b>	<b>23.94%</b>	<b>23.72%</b>	<b>25.45%</b>	<b>27.29%</b>	<b>29.15%</b>	<b>31.97%</b>	<b>32.08%</b>

Return On Asset (ROA)							
	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	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
<b>Return On Asset</b>	<b>20.20%</b>	<b>18.32%</b>	<b>18.08%</b>	<b>18.00%</b>	<b>18.94%</b>	<b>19.34%</b>	<b>19.29%</b>

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	100,472.0	121,641.0	146,767.0	153,670.0
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Revenues	70,522.0	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0
Average Total Asset	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
<b>Asset Turnover Ratio (B)</b>	<b>0.89x</b>	<b>0.98x</b>	<b>0.99x</b>	<b>0.93x</b>	<b>1.04x</b>	<b>1.18x</b>	<b>1.13x</b>
<b>Return on Asset (A*B)</b>	<b>20.20%</b>	<b>18.32%</b>	<b>18.08%</b>	<b>18.00%</b>	<b>18.94%</b>	<b>19.34%</b>	<b>19.29%</b>

### Dupont Summary

- ROE of Infosys Ltd has been consistent throughout the past 7 past year has shown significant growth from 23.94% in FY18 to 32.08% as of 31st March 2024.
- While there is a significant growth in ROE, The Net Profit Margins has decreased from 22.73% to 17.07% during this period. Showcasing dependance of growth in ROE on Equity Multiplier and Asset efficiency which has steadily improved from 1.19x and 0.89x in FY18 to 1.66x and 1.13x in FY24.
- ROA of Infosys Ltd has seen decline during the Covid-19 pandemic from 20.20% in FY18 to 18.00% in FY21 but recovered soon after the pandemic reaching to 19.29% as 31st March 2024.
- Declining ROA can be well explained by decreasing Net Profit Margins in last 7 years and made low of 16.42% in FY23 which now is on 17.07% as 31st March 2024. Where as there is steady improvement in Asset Turnover Ratio during these years.

*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 basis this report. It is advisable to consult SEBI registered reasearch analyst before making any investments*

# INFOSYS LTD

(INFY) | BSE Code: 500209

**INR 1946.15**

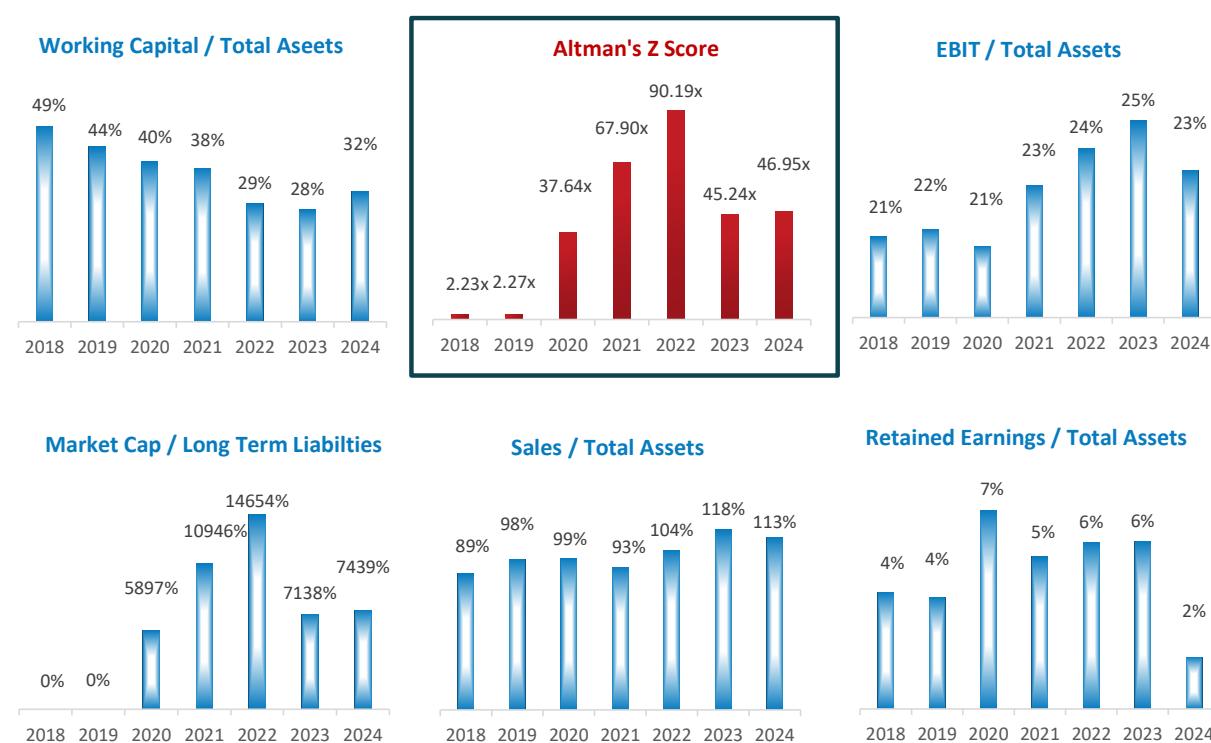
52 Week (High -INR 1,975.75 & Low - INR 1351.65)



## Altman's Z Score Model

**Infosys Limited** is an Indian multinational information technology company that offers business consulting, information technology, and outsourcing services. Founded in Pune, the company is headquartered in Bangalore.

### Metrics Summary



### Recent Updates

- Infosys (NS:INFY) Technologies Ltd. shares soared to a 52-week high of \$23.05, reflecting a remarkable year of growth for the global IT services giant.
- Over the past year, Infosys has seen its value increase by an impressive 31.63%, as investors continue to show confidence in the firm's strategic direction and its ability to capitalize on the digital transformation wave sweeping across industries worldwide.
- The company's revenue grew by 3.6% sequentially and 2.5% year-over-year in constant currency terms.
- Moreover, Infosys secured 34 large deals with a total contract value of \$4.1 billion. As a result of these positive developments, Infosys revised its revenue growth guidance for the full year to 3% to 4% in constant currency, with an operating margin guidance of 20% to 22%.

## Altman's Z Score Calculation

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	107,511.0	116,729.0	124,596.0	136,020.0
<b>Working Capital / Total Assets</b>	<b>48.62%</b>	<b>43.52%</b>	<b>39.81%</b>	<b>38.18%</b>	<b>29.37%</b>	<b>27.86%</b>	<b>32.30%</b>

Retained Earnings / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	3,252.4	3,305.5	6,409.0	5,752.4	6,843.4	7,337.8	2,483.8
Total Assets	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
<b>Retained Earnings / Total Assets</b>	<b>4.10%</b>	<b>3.93%</b>	<b>6.98%</b>	<b>5.35%</b>	<b>5.86%</b>	<b>5.89%</b>	<b>1.83%</b>

EBIT / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	16,959.0	18,159.0	19,374.0	24,622.0	28,015.0	30,905.0	31,747.0
Average Total Asset	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
<b>Asset Turnover Ratio (B)</b>	<b>21.37%</b>	<b>21.60%</b>	<b>21.10%</b>	<b>22.90%</b>	<b>24.00%</b>	<b>24.80%</b>	<b>23.34%</b>

Market Cap / Long Term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	247,196.4	324,980.6	273,214.9	582,885.1	802,154.6	592,399.3	621,825.6
Long Term Liabilities	0.0	0.0	4,633.0	5,325.0	5,474.0	8,299.0	8,359.0
<b>Market Cap / Long Term Liabilities</b>	<b>0.00%</b>	<b>0.00%</b>	<b>5897.15%</b>	<b>10946.20%</b>	<b>14653.90%</b>	<b>7138.20%</b>	<b>7438.99%</b>

Sales / Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	70,522.0	82,675.0	90,791.0	100,472.0	121,641.0	146,767.0	153,670.0
Average Total Asset	79,349.0	84,066.0	91,800.0	107,511.0	116,729.0	124,596.0	136,020.0
<b>Return On Asset</b>	<b>88.88%</b>	<b>98.35%</b>	<b>98.90%</b>	<b>93.45%</b>	<b>104.21%</b>	<b>117.79%</b>	<b>112.98%</b>

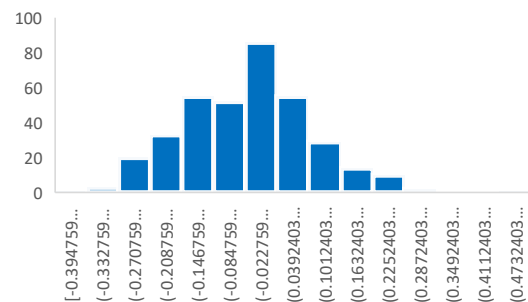
Altman's Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
<b>Net Profit Margin (A)</b>	<b>2.23</b>	<b>2.27</b>	<b>37.64</b>	<b>67.90</b>	<b>90.19</b>	<b>45.24</b>	<b>46.95</b>
<b>Financial Stability</b>	<b>Grey Zone</b>	<b>Grey Zone</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>	<b>Strong</b>

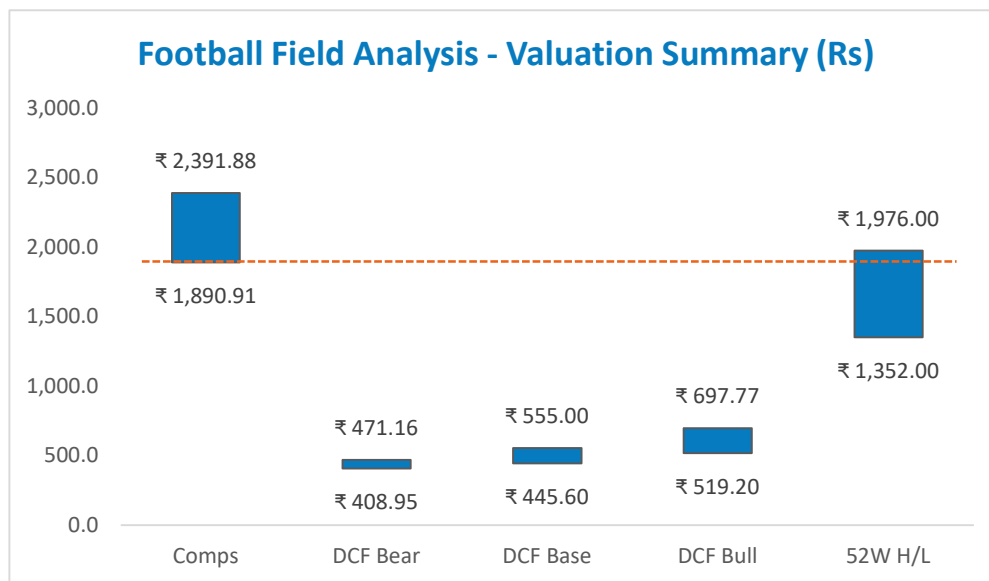
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Date	Price	Returns	Sorted Returns	Replication	Simulated Returns	Calculation of Value at Risk
11-01-24	1,760.85	0.945049	1	1	-0.040553752	
02-01-01	96.76	0.43303	0.345700703	2	-0.131191012	<b>Historical Approach</b>
08-01-01	54.86	-0.145279	0.331024426	3	0.00113972	Mean -2.48%
03-01-03	62.83	-4.672131	0.312430368	4	0.140588187	Std Dev. 12.54%
03-01-13	356.38	0.687496	0.226331444	5	-0.160900772	Min -58.87%
11-01-00	111.37	-0.947742	0.207416719	6	0.157645878	Max 100.00%
08-01-08	216.92	0.406094	0.200673059	7	-0.151542776	MEDIAN -1.91%
06-01-00	128.83	-13.71831	0.186369634	8	0.127370418	CMP 1,756.1
03-01-22	1,896.16	0.996688	0.177933297	9	-0.00435006	
09-01-97	6.28	-21.28822	0.168789809	10	-0.102916474	<b>Percentile Confidence VAR Stock Price VAR(INR)</b>
03-01-05	139.97	-1.446096	0.164106594	11	0.269669115	5.00% 95.0% -22.83% 2157.02288 -401.0
07-01-11	342.38	0.997547	0.155967054	12	-0.006317097	1.00% 99.0% -33.24% 2339.70003 -583.7
10-01-95	0.84	-260.3095	0.154761905	13	-0.144660908	0.50% 99.5% -44.97% 2545.72452 -789.7
12-01-07	219.5	-2.649841	0.153029613	14	-0.019806411	
09-01-19	801.14	0.411139	0.149012657	15	-0.214704757	
02-01-14	471.76	0.250615	0.141724606	16	-0.02409763	
03-01-12	353.53	0.643849	0.141006421	17	-0.005825669	<b>Monte Carlo Simulation</b>
04-01-00	125.91	-0.809864	0.13827337	18	0.475554365	Mean -1.80%
10-01-07	227.88	-1.387923	0.12787432	19	-0.008386806	Std Dev. 12.56%
03-01-15	544.16	-0.337107	0.124467069	20	0.309014281	Min -39.48%
02-01-20	727.6	-0.951553	0.123268279	21	-0.150932886	Max 47.56%
03-01-23	1,419.95	0.909088	0.122694461	22	-0.134527552	MEDIAN -1.01%
08-01-00	129.09	-0.885739	0.115965605	23	0.015524287	CMP 1,756.1
05-01-08	243.43	-0.271372	0.115146038	24	-0.218420885	
06-01-12	309.49	0.984458	0.112507674	25	0.024222648	<b>Percentile Confidence VAR Stock Price VAR(INR)</b>
12-01-97	4.81	-345.0541	0.11018711	26	-0.09395986	5.00% 95.0% -21.72% 2137.3856 -381.3
02-01-24	1,664.52	0.896511	0.105051306	27	0.067913851	1.00% 99.0% -28.03% 2248.19374 -492.1
10-01-08	172.26	0.968826	0.104493208	28	0.06743848	0.50% 99.5% -30.79% 2296.74688 -540.7
11-01-97	5.37	-73.44879	0.104283054	29	0.138766726	
03-01-11	399.79	0.614147	0.103379274	30	-0.109742478	
11-01-08	154.26	-2.251134	0.103202386	31	-0.109597516	
03-01-17	501.52	0.852449	0.101052799	32	-0.142766821	
12-01-02	74	0.987703	0.099189189	33	-0.100329903	
03-01-95	0.91	-23.95604	0.098901099	34	-0.007432062	
03-01-99	22.71	-20.845	0.09555262	35	0.256312767	
07-01-17	496.1	0.980931	0.095182423	36	0.069586667	
05-01-98	9.46	-55.52643	0.095137421	37	-0.020153638	
11-01-14	534.74	0.739948	0.095130344	38	0.028579426	
03-01-00	139.06	-2.053574	0.094563498	39	0.014830993	
12-01-10	424.63	0.164166	0.094411605	40	-0.158423867	
10-01-11	354.92	0.821622	0.094077539	41	0.051242468	
03-01-01	63.31	0.050545	0.091770652	42	0.05315541	
01-01-02	60.11	-2.58343	0.088837132	43	-0.120034689	

Monthly Returns Distribution





**Football Field Analysis- Data**

	Open Low	Low	Open High	High
Comps	1,890.9	1,890.9	2,391.9	2,391.9
DCF Bear	408.9	408.9	471.2	471.2
DCF Base	445.6	445.6	555.0	555.0
DCF Bull	519.2	519.2	697.8	697.8
52W H/L	1,352.0	1,352.0	1,976.0	1,976.0

Weekly Returns			Nifty Weekly Returns	
Date	Adj Close	Returns	Adj Close	Returns
01-08-22	984.5		17,397.5	
08-08-22	991.7	0.73%	17,698.2	1.73%
15-08-22	1,027.3	3.59%	17,758.4	0.34%
22-08-22	1,010.0	-1.68%	17,558.9	-1.12%
29-08-22	982.8	-2.69%	17,539.4	-0.11%
05-09-22	1,048.2	6.65%	17,833.3	1.68%
12-09-22	961.2	-8.29%	17,530.8	-1.70%
19-09-22	963.0	0.18%	17,327.3	-1.16%
26-09-22	938.4	-2.56%	17,094.3	-1.34%
03-10-22	952.5	1.51%	17,314.7	1.29%
10-10-22	948.8	-0.39%	17,185.7	-0.74%
17-10-22	968.6	2.09%	17,576.3	2.27%
24-10-22	975.9	0.75%	17,786.8	1.20%
31-10-22	980.3	0.45%	18,117.2	1.86%
07-11-22	985.0	0.48%	18,349.7	1.28%
14-11-22	1,004.1	1.94%	18,307.7	-0.23%
21-11-22	1,022.4	1.82%	18,512.8	1.12%
28-11-22	1,055.1	3.20%	18,696.1	0.99%
05-12-22	979.9	-7.13%	18,496.6	-1.07%
12-12-22	966.2	-1.40%	18,269.0	-1.23%
19-12-22	942.5	-2.45%	17,806.8	-2.53%
26-12-22	962.1	2.07%	18,105.3	1.68%
02-01-23	933.4	-2.98%	17,859.4	-1.36%
09-01-23	949.5	1.72%	17,956.6	0.54%
16-01-23	990.5	4.32%	18,027.7	0.40%
23-01-23	975.0	-1.57%	17,604.3	-2.35%

BETA - INFOSYS LTD									
Beta 1	Slope XY/X								
Beta 2	Covariance XY/Variance X								BETA
Beta	1.15							Levered Raw Beta	1.15
								Raw Beta RatE	75.00%
								Market Beta	1
								Market Beta Weight	25.00%
SUMMARY OUTPUT									
<i>Regression Statistics</i>									
Multiple R	0.443378169								
R Square	0.196584201								Adjusted Beta
Adjusted R Square	0.188784047								111.23%
Standard Error	0.032399819							Jensen's Alpha	0.55%
Observations	105							Excess Annual Return	33.09%
ANOVA									
	df	SS	MS	F	Significance F				
Regression	1	0.026456	0.026456393	25.20260705	2.17065E-06				
Residual	103	0.108124	0.001049748						
Total	104	0.13458							
	Coefficients	andard Err.	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%	
Intercept	-0.002237966	0.003265	-0.685394056	0.494634977	-0.008713769	0.004237838	-0.008713769	0.004237838	
X Variable 1	1.14977319	0.229028	5.020219821	2.17065E-06	0.695549267	1.603997114	0.695549267	1.603997114	



Amandeep Sharma 

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