

Ratio analysis

	Quarter ended September 30		Six months ended September 30		Year ended March
	2019	2018	2019	2018	2019
Financial performance (%)					
Export revenue / revenue	97.3	97.5	97.5	97.5	97.5
Cost of Sales / revenue	66.6	64.4	67.2	64.3	65.2
Gross profit / revenue	33.4	35.6	32.8	35.7	34.8
Selling and marketing expenses / revenue	5.1	5.3	5.3	5.3	5.4
General and administrative expenses / revenue	6.5	6.5	6.4	6.7	6.6
Selling and marketing, general and administrative expenses / revenue	11.7	11.8	11.7	11.9	12.0
Aggregate employee costs / revenue	56.0	54.1	56.2	54.4	54.8
Operating profit / revenue	21.7	23.7	21.1	23.7	22.8
Other income / revenue	2.8	3.6	3.1	3.7	3.5
Profit before tax (PBT) / revenue ⁽⁵⁾	24.3	27.3	24.0	26.7	25.5
Tax / revenue ⁽³⁾	6.4	7.4	6.4	7.3	6.9
Effective tax rate - Tax / PBT ⁽³⁾	26.5	27.0	26.5	27.3	26.8
Profit after tax (PAT) / revenue ⁽³⁾	17.8	19.9	17.6	19.4	18.6
Operating cash flows / revenue	16.3	15.2	18.2	18.6	19.2
Balance sheet					
Current ratio ⁽¹⁾	2.5	3.3	2.5	3.3	2.8
Day's sales outstanding (Days)	66	66.0	66	66.0	66
Liquid assets / total assets (%) ⁽²⁾⁽⁴⁾	27.9	37.1	27.9	37.1	36.2
Liquid assets / revenue (%) ⁽²⁾⁽⁴⁾	27.2	40.1	27.2	40.1	37.1
Return					
Return on Capital Employed (ROCE) (profit before interest and taxes (PBIT) / Average Capital Employed (%) ⁽⁴⁾	33.6	30.4	33.6	30.4	32.4
Return on average invested capital (%) ⁽²⁾	37.5	45.3	37.5	45.3	41.1
Per share					
Basic EPS (₹) ⁽³⁾	9.46	9.45	18.28	17.76	35.44
Price / earnings, end of the year ⁽¹⁾⁽³⁾	22.0	19.5	22.0	19.2	21.0
Book value (₹) ⁽⁴⁾	143.60	149.14	143.60	149.14	150.00
Market capitalization / revenue, end of the year ⁽¹⁾	3.9	4.2	3.9	4.2	3.9

Note: The above ratio calculations are based on consolidated IFRS INR financial statements.

⁽¹⁾ Represents number of times

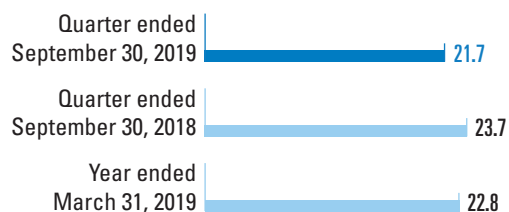
⁽²⁾ Liquid assets include cash and cash equivalents and investments other than investments in unquoted equity and preference securities, convertible promissory notes and others

⁽³⁾ During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹ 94 crore which pertains to previous period.

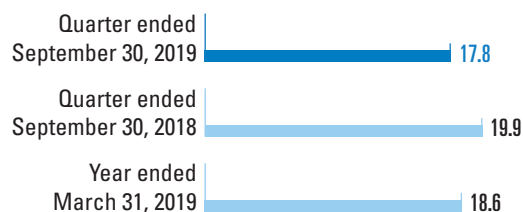
⁽⁴⁾ The shareholders approved the proposal of buyback of Equity shares recommended by its Board of Directors in its meeting held on January 11, 2019 through the postal ballot that concluded on March 12, 2019. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on March 20, 2019 and was completed on August 26, 2019 and the Company bought back and extinguished a total of 11,05,19,266 equity shares at an average buyback price of ₹747/- per equity share, comprising 2.53% of the pre-buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of ₹8,260 crore (excluding transaction costs).

⁽⁵⁾ The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". In the half-year ended September 30, 2018, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. During the year ended March 31, 2019, in accordance with Ind AS 105 - "Non current Assets held for Sale and Discontinued Operations", the Company concluded that the Disposal Group did not meet the criteria for "Held for Sale" classification and accordingly, on such reclassification, the Company recorded an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava in the consolidated statement of Profit and Loss.

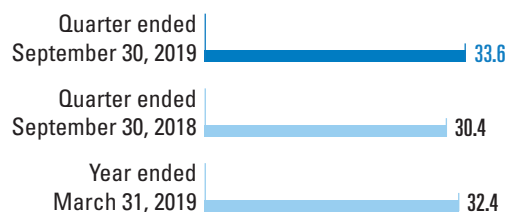
Operating profit / revenue in %



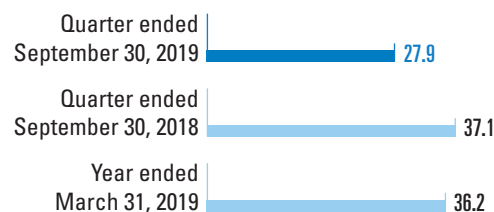
Profit after tax (PAT) / revenue ⁽¹⁾⁽³⁾ in %



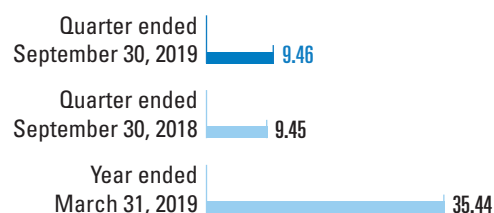
Return on Capital Employed(ROCE) ⁽²⁾ in %



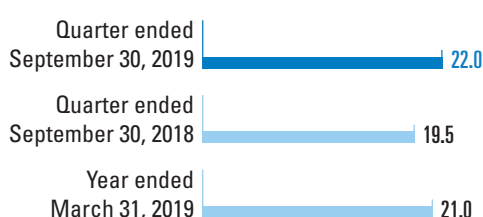
Liquid assets / total assets ⁽²⁾ in %



Basic EPS ⁽¹⁾ in ₹



Price / earnings end of the year ⁽¹⁾ in ₹



⁽¹⁾ During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement (“APA”) in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹ 94 crore which pertains to previous period.

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Report for the quarter ended September 30, 2019

Select financial data – IFRS (consolidated)

Statement of comprehensive income

Particulars	3 months ended		Quarter- on-quarter Growth (%)	6 months ended		Year-on-year Growth (%)	Quarter ended June 30, 2019	Sequential Growth (%)
	September 30, 2019	September 30, 2018		September 30, 2019	September 30, 2018			
Revenues	22,629	20,609	9.8	44,432	39,737	11.8	21,803	3.8
Cost of sales	15,079	13,281	13.5	29,858	25,569	16.8	14,779	2.0
Gross Profit	7,550	7,328	3.0	14,574	14,168	2.9	7,024	7.5
Operating Expenses:								
Selling and marketing expenses	1,162	1,088	6.8	2,336	2,092	11.7	1,174	(1.0)
Administrative expenses	1,476	1,346	9.7	2,855	2,645	7.9	1,379	7.0
Total Operating Expenses	2,638	2,434	8.4	5,191	4,737	9.6	2,553	3.3
Operating Profit	4,912	4,894	0.4	9,383	9,431	(0.5)	4,471	9.9
Operating Margin %	21.7	23.7	(2.0)	21.1	23.7	(2.6)	20.5	1.2
Other Income, net	626	739	(15.3)	1,362	1,465	(7.0)	736	(14.9)
Finance cost ⁽¹⁾	(42)	–	–	(82)	–	–	(40)	5.0
Reduction in the fair value of Disposal Group held for sale ⁽²⁾	–	–	–	–	(270)	–	–	–
Profit before income taxes	5,496	5,633	(2.4)	10,663	10,626	0.3	5,167	6.4
Income tax expense	1,459	1,523	(4.2)	2,824	2,905	(2.8)	1,365	6.9
Net Profit	4,037	4,110	(1.8)	7,839	7,721	1.5	3,802	6.2
Non-controlling interests	18	–	–	22	–	–	4	350
Net Profit (after Non-controlling interests)	4,019	4,110	(2.2)	7,817	7,721	1.2	3,798	5.8
Basic EPS (₹)	9.46	9.45	–	18.28	17.76	2.90	8.83	7.10
Diluted EPS (₹)	9.44	9.44	–	18.25	17.74	2.90	8.82	7.10

⁽¹⁾On account of adoption of IFRS 16- Leases effective April 1, 2019.

⁽²⁾Represents a reduction in the fair value amounting ₹270 crore (\$39 million) in respect of Panaya for the six months ended September 30, 2018.

Balance sheet data

(In ₹ crore)

Particulars	September 30, 2019	March 31, 2019
Cash and cash equivalents	16,473	19,568
Current investments	3,518	6,627
Trade receivables	16,055	14,827
Property, plant and equipment	13,313	13,356
Non current investments	3,943	4,634
Other assets	31,909	25,726
Total assets	85,211	84,738
Total liabilities	24,330	19,732
Total equity	60,881	65,006
Total liabilities and equity	85,211	84,738

Statement of comprehensive income

(in US \$ millions, except per equity share data)

Particulars	3 months ended		Quarter- on-quarter Growth (%)	6 months ended		Year-on- year Growth (%)	Quarter ended June 30, 2019	Sequential Growth (%)
	September 30, 2019	September 30, 2018		September 30, 2019	September 30, 2018			
Revenues	3,210	2,921	9.9	6,340	5,753	10.2	3,131	2.5
Cost of sales	2,140	1,884	13.6	4,261	3,703	15.1	2,122	0.8
Gross Profit	1,070	1,037	3.2	2,079	2,050	1.4	1,009	6.0
Operating Expenses:								
Selling and marketing expenses	165	154	7.1	333	303	9.9	169	(2.4)
Administrative expenses	209	191	9.4	408	384	6.3	198	5.6
Total Operating Expenses	374	345	8.4	741	687	7.9	367	1.9
Operating Profit	696	692	0.5	1,338	1,363	(1.8)	642	8.3
Operating Margin %	21.7	23.7	(2.0)	21.1	23.7	(2.6)	20.5	1.2
Other Income, net	89	105	(15.2)	195	212	(8.0)	106	(16.0)
Finance cost ⁽¹⁾	(6)	–	–	(12)	–	–	(6)	–
Reduction in the fair value of Disposal Group held for sale ⁽²⁾	–	–	–	–	(39)	–	–	–
Profit before income taxes	779	797	(2.3)	1,521	1,536	(1.0)	742	5.0
Income tax expense	207	216	(4.2)	403	420	(4.0)	196	5.6
Net Profit	572	581	(1.6)	1,118	1,116	0.2	546	4.7
Non-controlling interests	3	–	–	3	–	–	–	–
Net Profit (after Non-controlling interests)	569	581	(2.1)	1,115	1,116	–	546	4.3
Basic EPS (\$)	0.13	0.13	0.2	0.26	0.26	1.6	0.13	5.6
Diluted EPS (\$)	0.13	0.13	0.2	0.26	0.26	1.6	0.13	5.6

⁽¹⁾ On account of adoption of IFRS 16- Leases effective April 1, 2019.

⁽²⁾ Represents a reduction in the fair value amounting \$39 million (₹270 crore) in respect of Panaya for the six months ended September 30, 2018)

Balance sheet data

(in US \$ millions)

Particulars	September 30,2019	March 31,2019
Cash and cash equivalents	2,324	2,829
Current investments	496	958
Trade receivables	2,265	2,144
Property, plant and equipment	1,878	1,931
Non current investments	556	670
Other assets	4,502	3,720
Total assets	12,021	12,252
Total liabilities	3,432	2,852
Total equity	8,589	9,400
Total liabilities and equity	12,021	12,252

Shareholder information

1. Registered office

Electronics City, Hosur Road, Bengaluru 560 100, India
Tel.: +91-80-2852-0261, Fax: +91-80-2852-0362
Homepage: www.infosys.com

2. Listing on stock exchanges

In India: The BSE Limited (BSE), and National Stock Exchange of India Ltd. (NSE)
Outside India: New York Stock Exchange (NYSE)

3. Par value of equity shares

₹5/- each fully paid-up

4. Registrar and share transfer agent

Share transmission in physical form and other communication regarding share certificate, dividends, change of address, etc. may be addressed to:

[Karvy Fintech Private Limited](#),
Registrars and Share Transfer Agents;
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad-500 032. India
Tel.: +91-40-6716 1559

5. Stock market data relating to shares listed in India

- a. The company's market capitalization is included in the computation of the BSE-30 Sensitive Index (Sensex), the BSE Dollex and S&P CNX NIFTY Index.
- b. Monthly high and low quotations as well as the volume of shares traded at BSE and NSE for the quarter September 30, 2019, are as follows:

	BSE			NSE			Total Volume (BSE & NSE) (No.)
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)	
Jul 2019	804.25	706.70	75,27,199	804.00	706.50	17,78,30,373	18,53,57,572
Aug 2019	817.50	760.50	73,25,664	817.35	760.15	15,00,21,483	15,73,47,147
Sep 2019	847.40	742.10	59,28,427	847.00	741.90	16,21,40,933	16,80,69,360
Total			2,07,81,290			48,99,92,789	51,07,74,079
Volume traded/average outstanding shares (%)	Q2 FY 2020		0.59			13.95	14.54
	Q2 FY 2019		0.80			9.22	10.02

The number of shares outstanding 3,51,27,33,830. American Depository Shares (ADSs) have been excluded for the purpose of this calculation.

6. Investor services – Complaints Received

Nature of complaints	Quarter ended			
	Sep 30, 2019		Sep 30, 2018	
	Received	Attended to	Received	Attended to
Dividend/annual report related/others	450	450	965	964*

* One investor grievance was received on September 29, 2018 and was disposed off on October 6, 2018, after the quarter ended.

The company has attended to most of the investors' grievances/correspondences within a period of 10 days from the date of receipt of the same, during the quarter ended September 30, 2019 except in cases that are constrained by disputes or legal impediments.

7. Legal Proceedings

There are some pending cases relating to disputes over title to shares, in which the company has been made a party. However, these cases are not material in nature.

8. Categories of shareholders as on September 30, 2019

Category	No. of shareholders	Voting strength (%)	No. of shares held
Promoter and promoter group			
Indian Promoters	22	12.82	56,01,82,338
Total Promoters holding (A)	22	12.82	56,01,82,338
Public shareholding			
Institutional investors			
Mutual funds	38	12.92	54,99,93,058
Banks and financial institutions	21	0.11	46,05,467
Insurance companies	32	9.58	40,77,45,883
Alternative Investment Funds	22	0.20	84,86,681
Foreign institutional investors and Foreign Portfolio Investors	1,194	33.51	1,42,68,06,942
Others	-	-	-
Non-institutional investors			
Indian public	8,93,213	9.46	40,26,16,076
NBFCs registered with RBI	19	-	71,941
Overseas Depositories (holding DRs)*	1	17.51	74,56,78,348
Others (Trusts, NRIs, OCBs etc.)	24,469	3.13	13,32,95,932
Total Public Shareholding (B)	9,19,009	86.40	3,67,93,00,328
NON PROMOTER-NON PUBLIC SHAREHOLDING			
Employee Benefit Trust	1	0.48	1,89,29,512
Total Non-Promoter-Non Public Shareholding (C)	1	0.48	1,89,29,512
Total (A+B+C)	9,19,032	100	4,25,84,12,178

* Held by beneficial owners outside India.

9. Financial calendar (tentative and subject to change)

Financial results

Quarter ending December 31, 2019

January 10, 2020

Quarter ending March 31, 2020

April 14, 2020

10. Investors' correspondence

For queries relating to financial statements:	For investor correspondence:	For queries relating to shares/dividends/ Compliances:
Jayesh Sanghrajka, <i>Deputy Chief Financial Officer;</i> Infosys Limited, Electronics City, Hosur Road, Bangalore-560 100, India. Tel.: +91-80-2852-1705 Fax: +91-80-2852-0754 E-mail: jayesh.sanghrajka@infosys.com	Sandeep Mahindroo, <i>Financial Controller;</i> Infosys Limited, Electronics City, Hosur Road, Bangalore-560 100, India, Tel.: +91-80-3980-1018 Fax: +91-80-2852-0362 E-mail: sandeep_mahindroo@infosys.com	A.G.S. Manikantha, <i>Company Secretary;</i> Infosys Limited, Electronics City, Hosur Road, Bangalore- 560 100, India. Tel.: +91-80-4116-7779 Fax: +91-80-2852-0362 E-mail: manikantha_aggs@infosys.com

Stock exchange codes

Reuters Code	Bloomberg code	Exchange
INFY.BO (BSE)	INFO IB (BSE)	500209 (BSE)
INFY.NS (NSE)	INFO IS (NSE)	INFY(NSE)
INFY.K (NYSE)	INFY UN (NYSE)	INFY (NYSE)

11. Stock market data relating to American Depositary Shares (ADSs)

- a. ADS listed at: NYSE
- b. Ratio of ADS to equity shares: One ADS for one equity share
- c. ADS symbol: INFY
- d. The American Depositary Shares issued under the ADS program of the company were listed on the NASDAQ National Market in the US on March 11, 1999. We had withdrawn the listing of our ADSs from NASDAQ, and listed the same in the New York Stock Exchange. With effect from December 12, 2012, we transferred the listing of our ADSs from the NASDAQ to NYSE. Also, the Company began trading of its ADSs on NYSE Euronext's (NYX) London and Paris markets on February 20, 2013. The Company's shares were delisted from Euronext Paris and Euronext London effective July 5, 2018 primarily due to the low average daily trading volume of Infosys ADSs on Euronext Paris and Euronext London, which is not commensurate with the related administrative requirements. The monthly high and low quotations as well as the volume of ADSs traded at the NYSE for the quarter ended September 30, 2019 are:

	High		Low		Volume at NYSE
	\$	₹	\$	₹	
July 2019	11.64	800.60	10.37	713.46	26,74,34,659
Aug 2019	11.50	824.21	10.77	763.27	20,70,91,041
Sep 2019	12.08	868.91	10.81	766.86	23,59,76,843
Total					71,05,02,543

Note: ⁽¹⁾1 ADS = 1 equity share. USD has been converted into INR at daily rates. The number of ADSs outstanding as on September 30, 2019 was 74,56,78,348. The percentage of volume traded to the total float was 95.28%

12. ECS mandate and change of address

The Company has received complaints regarding non-receipt of dividend warrants and other corporate communication. All shareholders are requested to update their bank account details and current address with their respective depositories immediately. This would enable the Company to serve its investors better.