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# Safe Harbor

Certain statements in this presentation concerning our future growth prospects are forward-looking statements regarding our future business expectations intended to qualify for the 'safe harbor' under the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, fluctuations in foreign exchange rates, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, industry segment concentration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks or system failures, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Infosys has made strategic investments, withdrawal or expiration of governmental fiscal incentives, political instability and regional conflicts, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Additional risks that could affect our future operating results are more fully described in our United States Securities and Exchange Commission filings including our Annual Report on Form 20-F for the fiscal year ended March 31, 2017. These filings are available at [www.sec.gov](http://www.sec.gov). Infosys may, from time to time, make additional written and oral forward-looking statements, including statements contained in the company's filings with the Securities and Exchange Commission and our reports to shareholders. In addition, please note that the date of this presentation is June 24, 2017, and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company unless it is required by law.

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# Highlights of Financial Performance – FY17

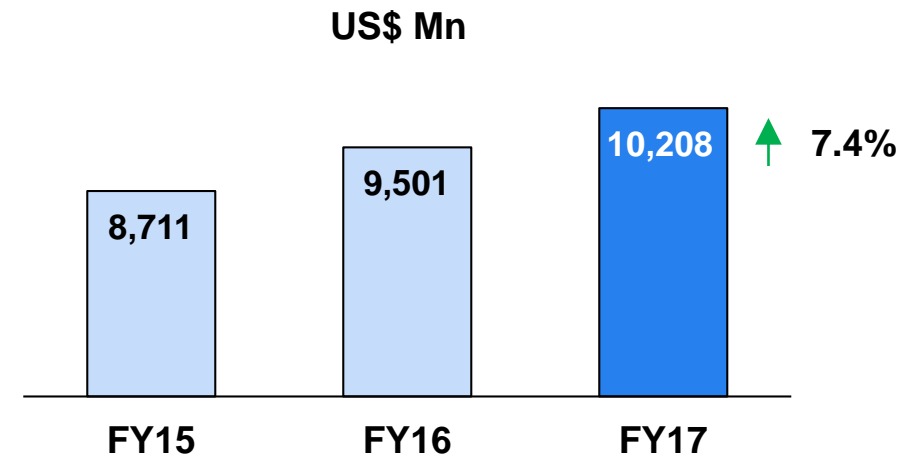
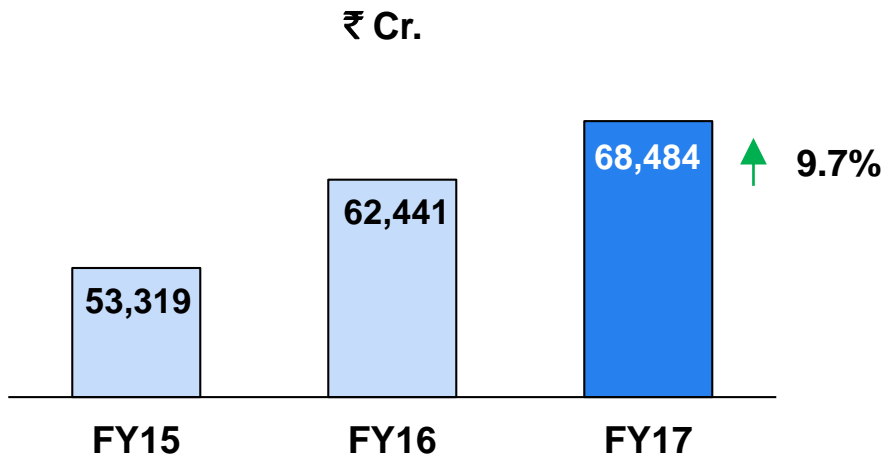
M. D. Ranganath  
Chief Financial Officer

*June 24, 2017*

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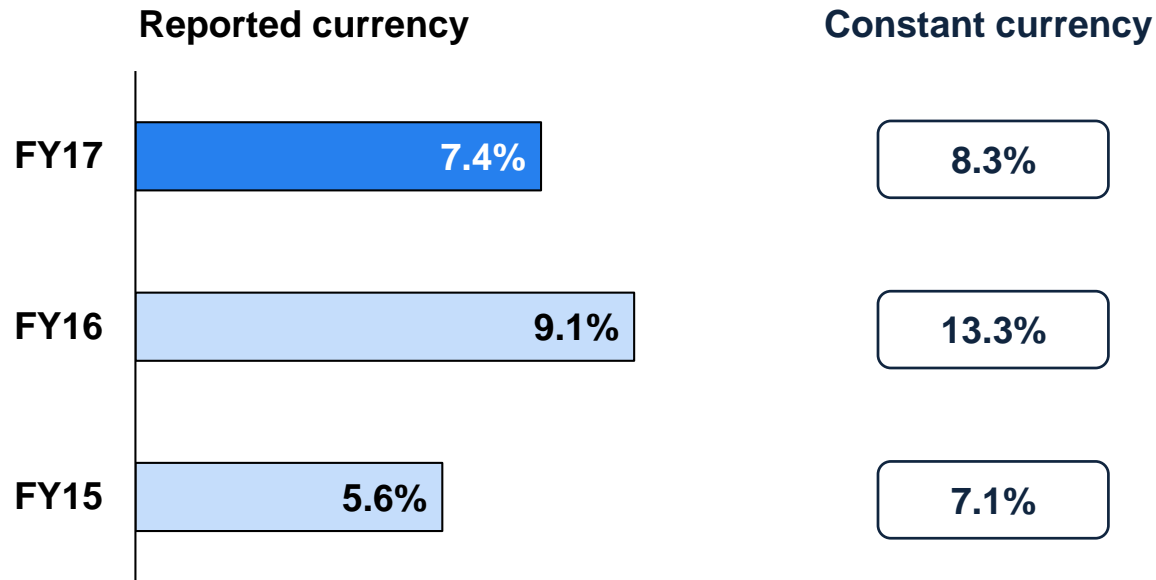
# Key highlights of FY17: Revenues crossed US\$ 10 Billion

## Revenues

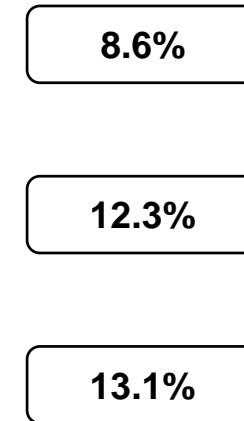


Based on IFRS consolidated financial statements

## US\$ revenue growth % <sup>(1)</sup>



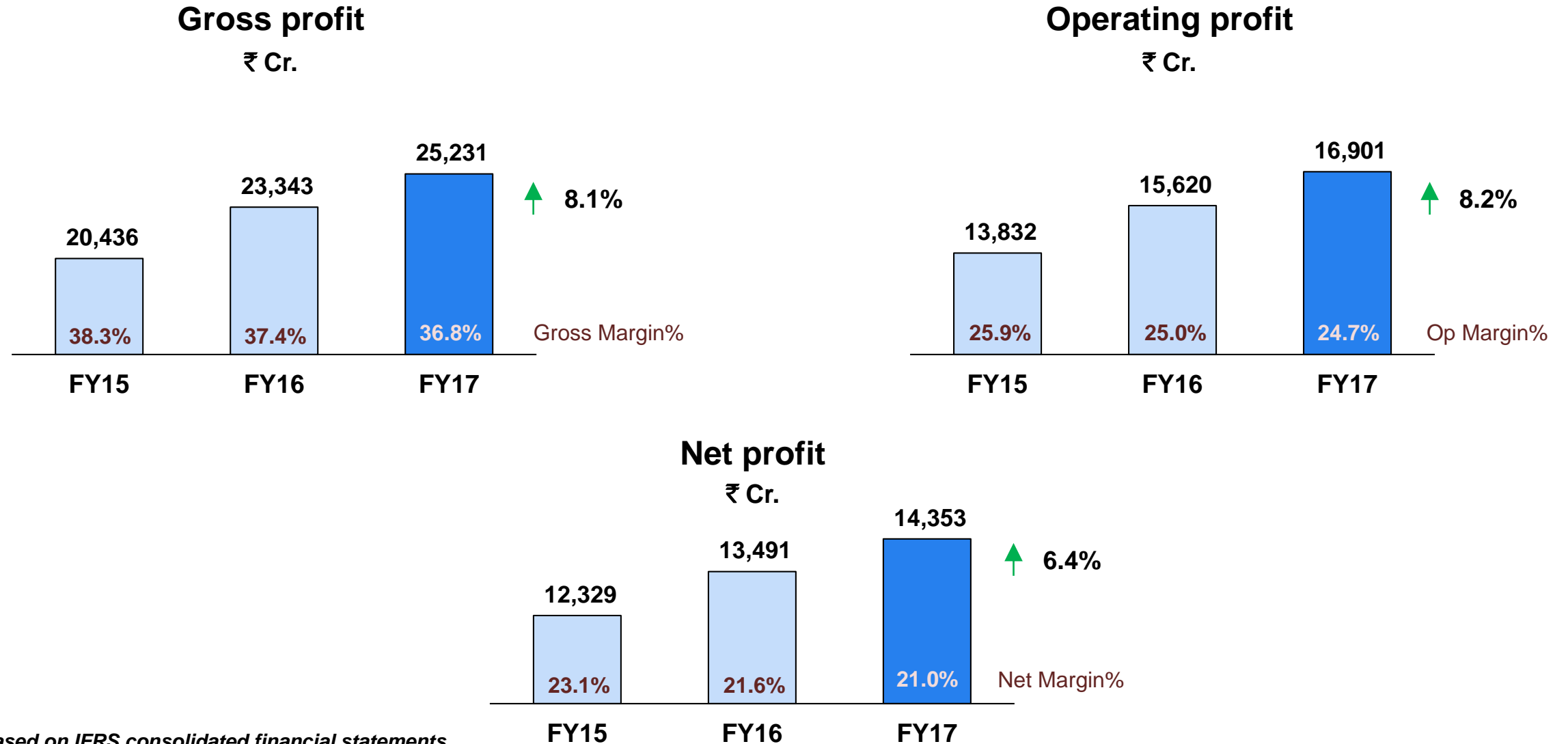
## NASSCOM industry growth



Source: In constant currency as published by NASSCOM

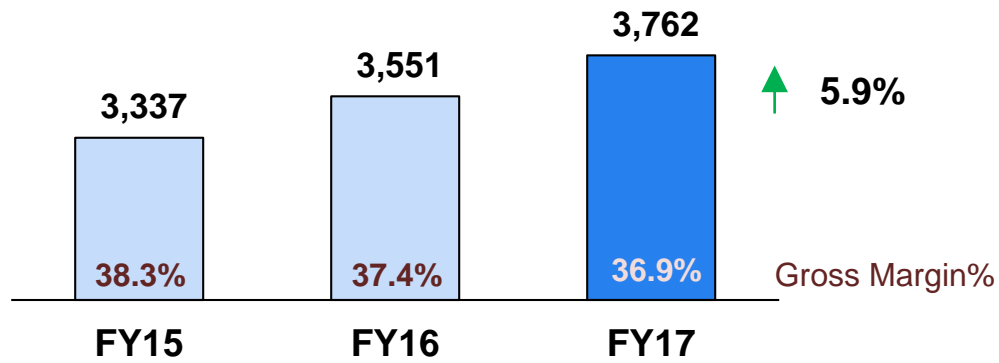
<sup>(1)</sup> Based on IFRS consolidated financial statements

# Key highlights of FY17: Gross Profit, Operating Profit and Net Profit in Rupees Infosys

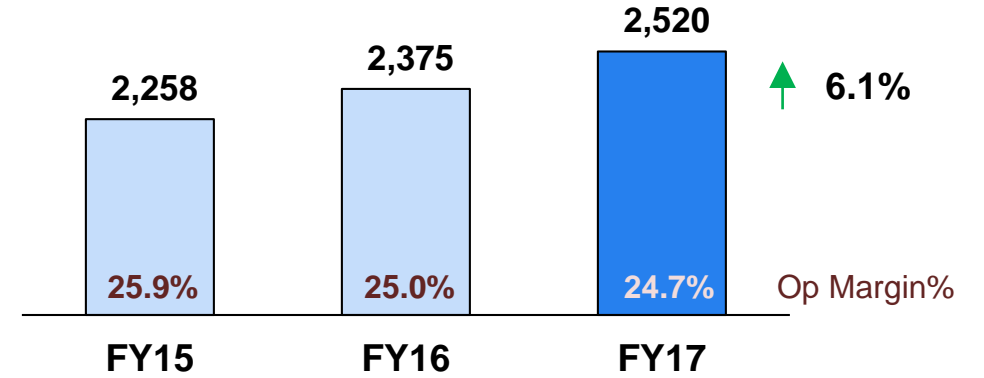


# Key highlights of FY17: Gross Profit, Operating Profit and Net Profit in US\$ Infosys

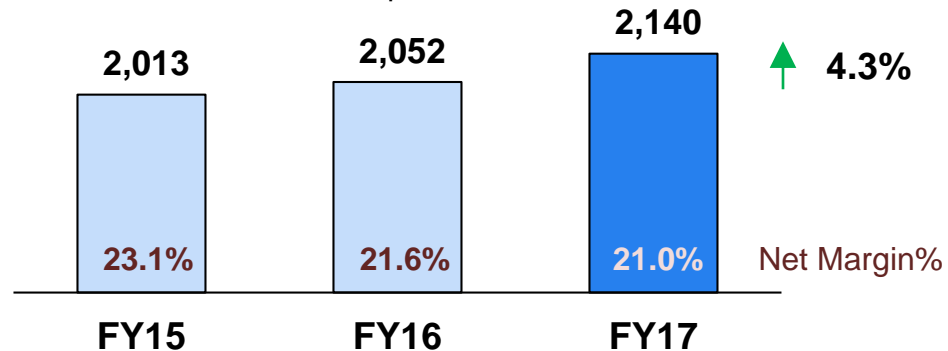
## Gross profit US\$ Mn



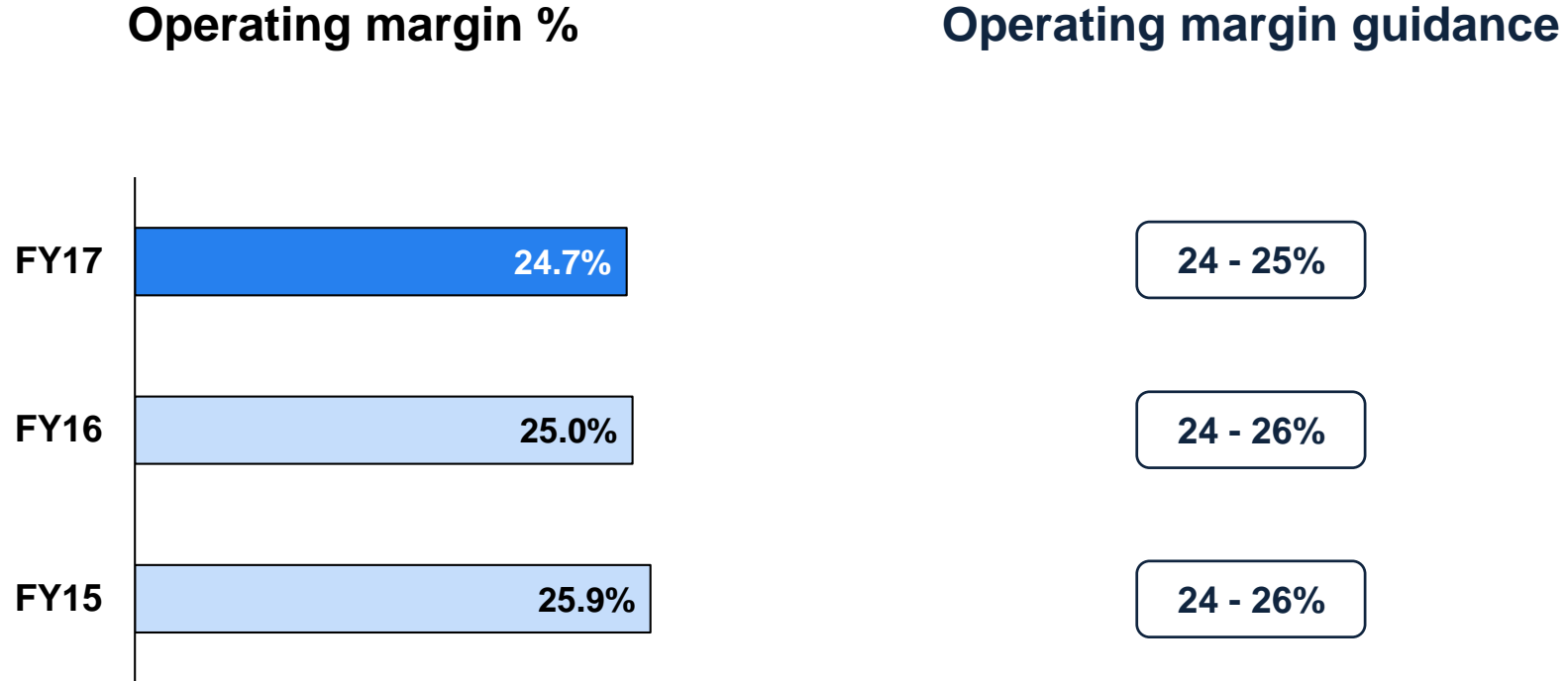
## Operating profit US\$ Mn



## Net profit US\$ Mn



Based on IFRS consolidated financial statements

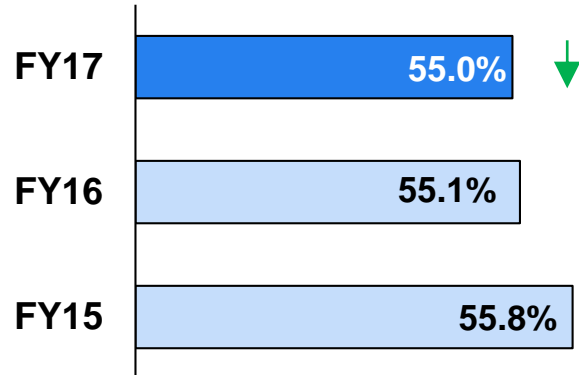


**In the last 2 years, operating margin has been broadly stable in a narrow range**

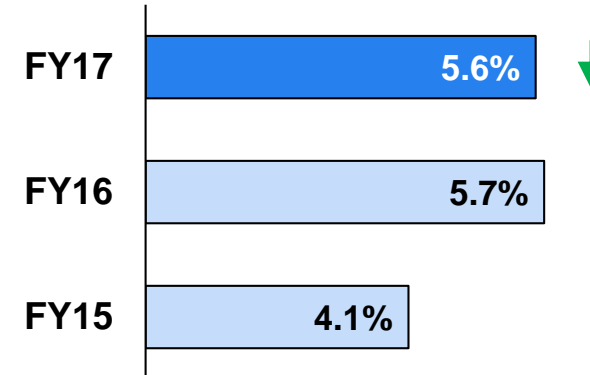
*Based on IFRS consolidated financial statements*



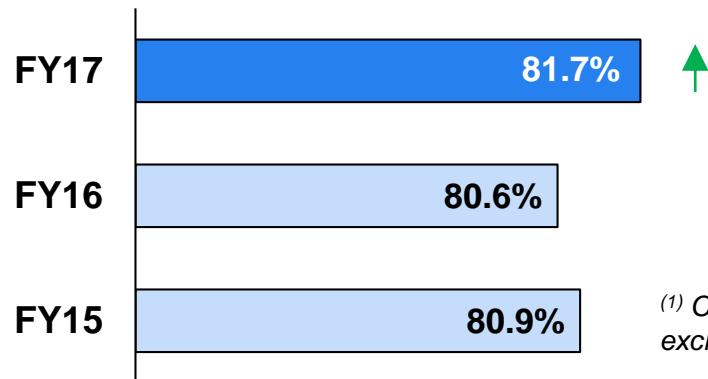
## Employee cost as % of revenue



## Sub-contractor cost as % of revenue

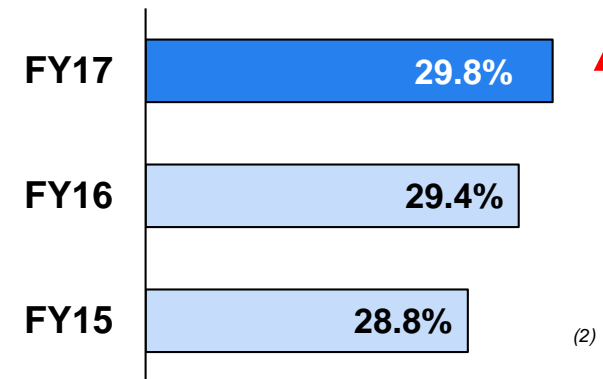


## Utilization (1)



(1) Consolidated IT services, excluding trainees

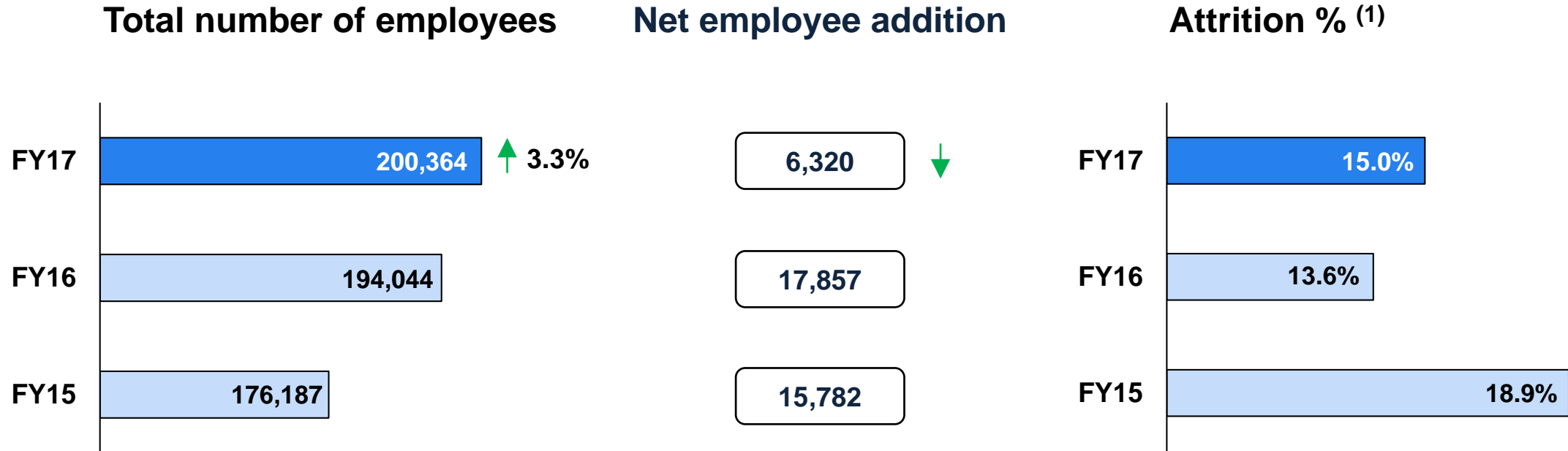
## Onsite mix % (2)



(2) Consolidated IT services

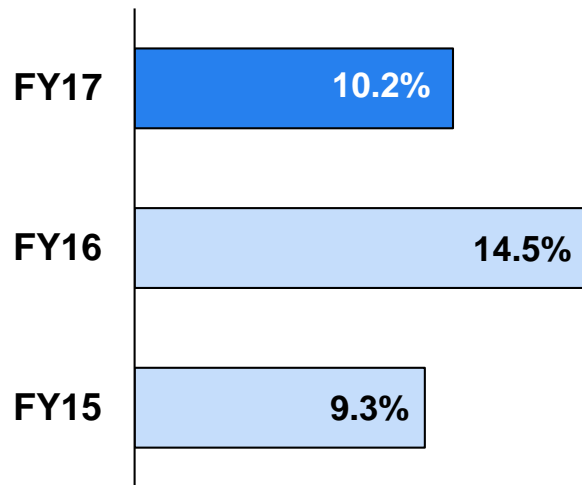
Based on IFRS consolidated financial statements

# Key operational parameters: Several parameters improved in FY17



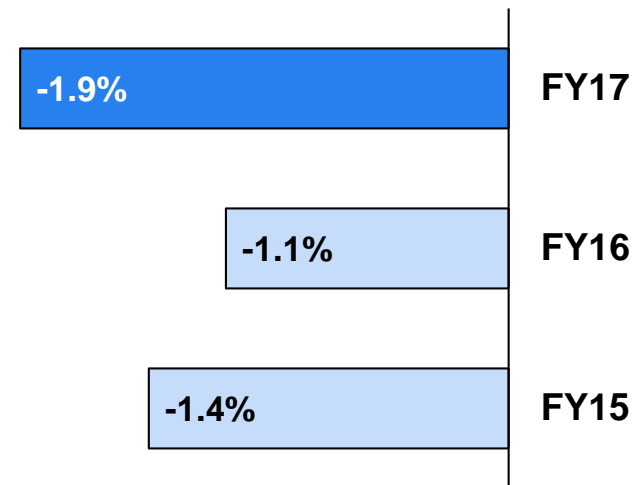
<sup>(1)</sup>Annualized standalone

### Volume growth % <sup>(1)</sup>



<sup>(1)</sup> Consolidated IT services

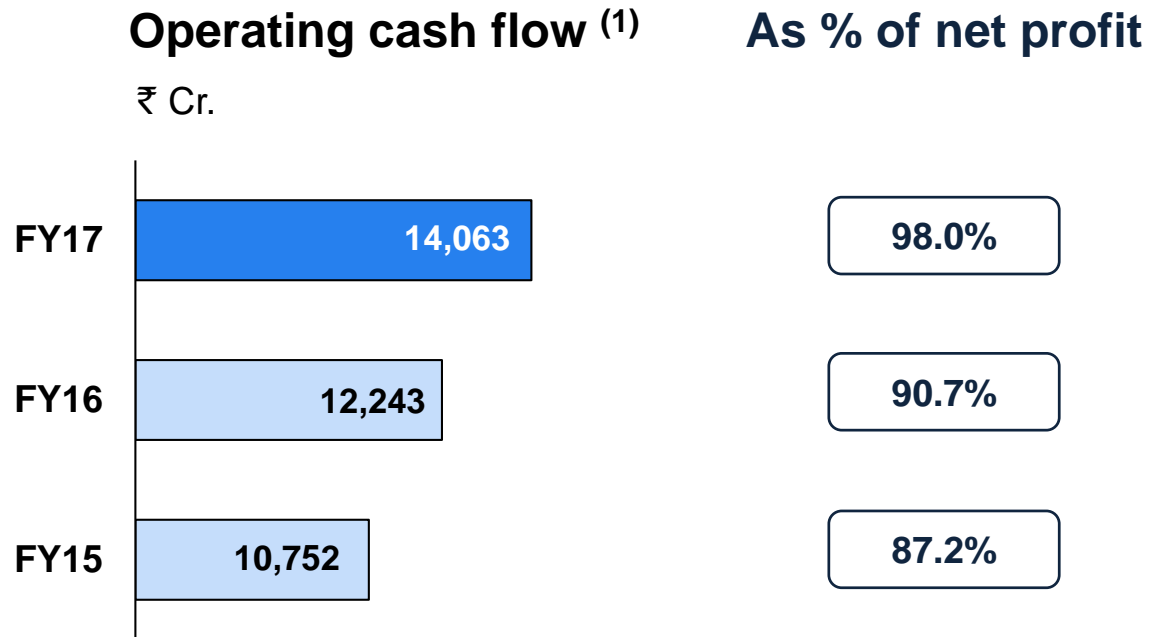
### Realization change % <sup>(2)</sup>



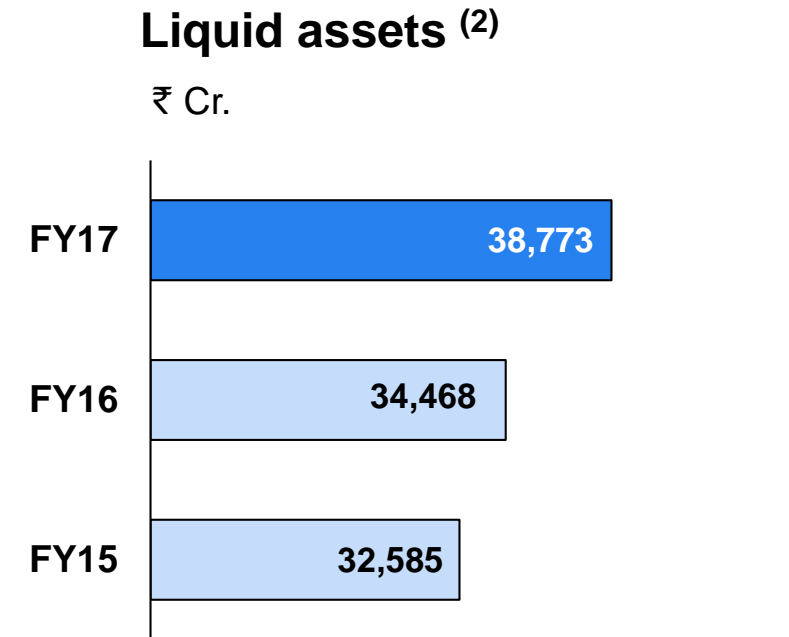
<sup>(2)</sup> Consolidated IT services, in constant currency

Based on IFRS consolidated financial statements

# Strong cash generation in FY17



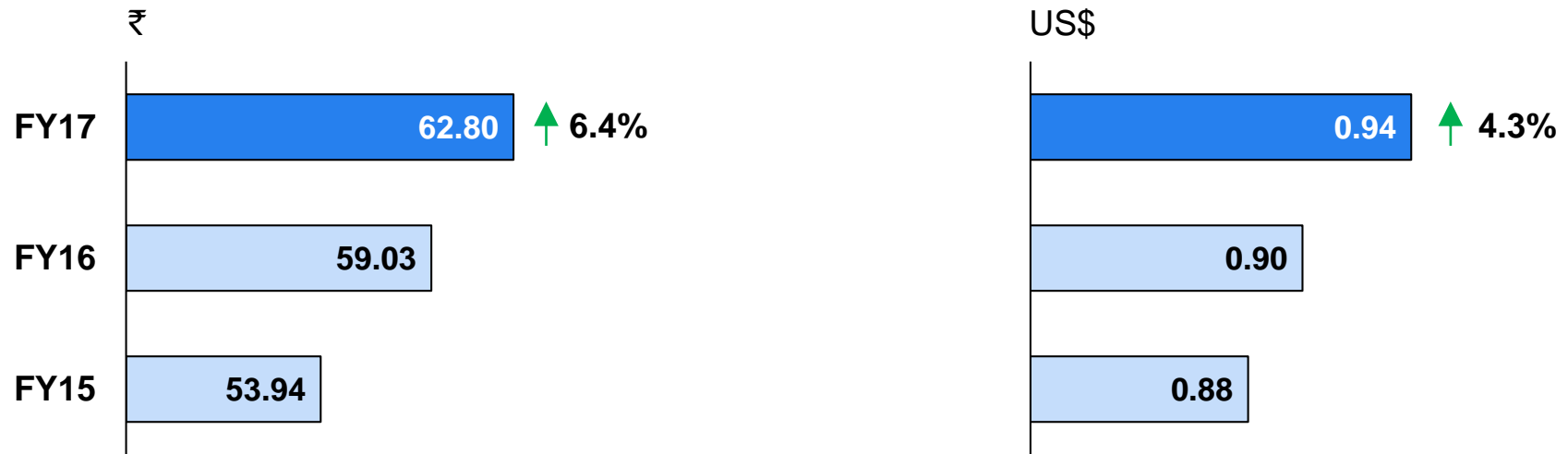
(1) Net cash provided by operating activities



(2) Includes cash & cash equivalents, quoted debt securities, liquid mutual funds, fixed maturity plans securities and Certificates of Deposit

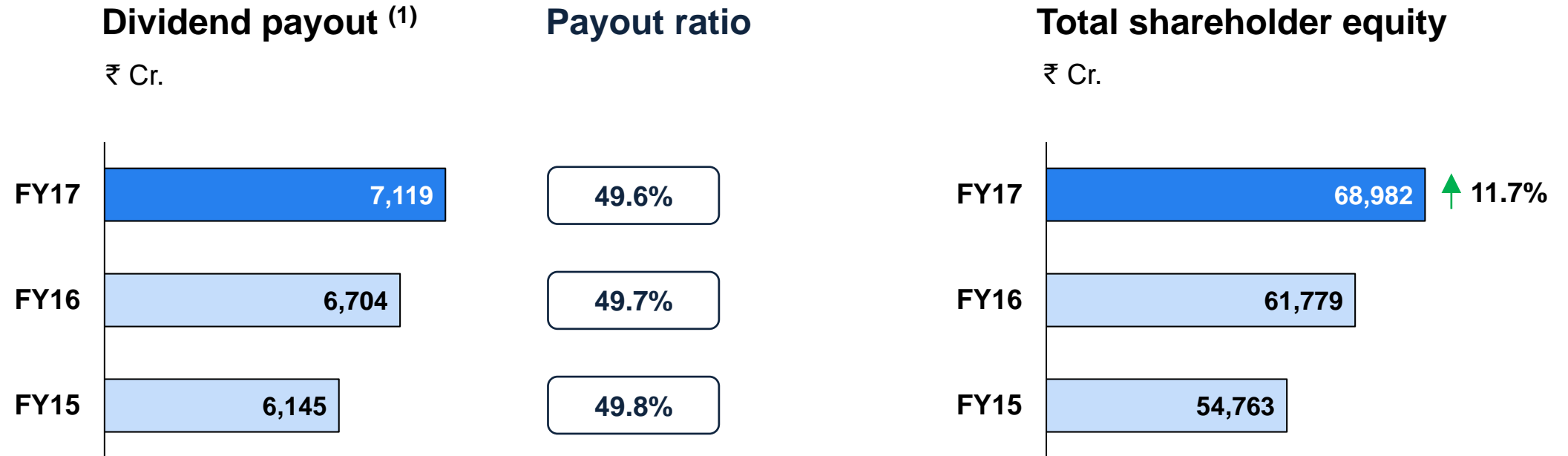
Based on IFRS consolidated financial statements

## Basic EPS <sup>(1)</sup>



<sup>(1)</sup> Adjusted for bonus shares wherever applicable

Based on IFRS consolidated financial statements

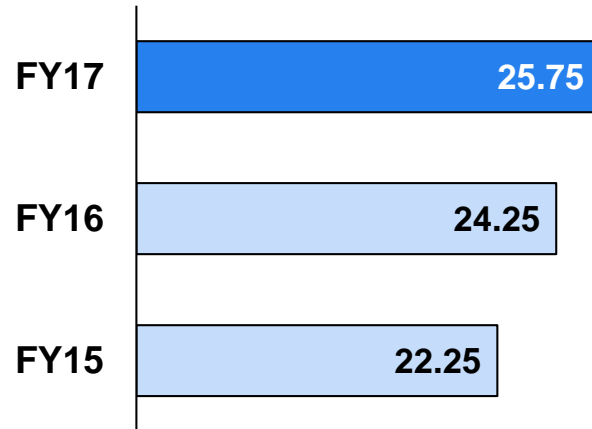


*(1) Includes proposed dividends and DDT  
Payout ratio is dividend payout as % of consolidated net profit*

**Based on IFRS consolidated financial statements**

## Dividend per share <sup>(1)</sup>

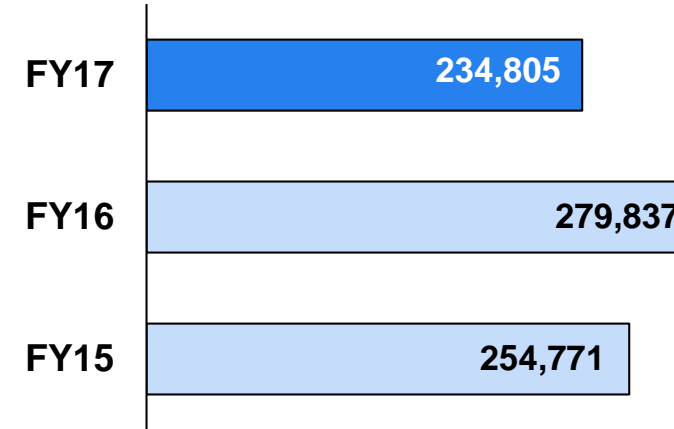
₹



<sup>(1)</sup> Adjusted for bonus shares

## Market capitalization <sup>(2)</sup>

₹ Cr.



<sup>(2)</sup> As on March 31 of that fiscal year

Based on IFRS consolidated financial statements

# Revenue distribution by business segments

<b>Business segments</b>	<b>FY17 % of Rev</b>	<b>FY16 % of Rev</b>
Financial Services (FS)	27.1%	27.3%
Energy & Utilities, Communication and Services (ECS)	22.5%	21.7%
Retail, Consumer Packaged Goods and Logistics (RCL)	16.4%	16.4%
Life Sciences, Healthcare and Insurance (HILIFE)	12.3%	13.0%
Manufacturing (MFG)	11.0%	11.0%
Hi-tech	7.5%	7.9%
All other segments	3.2%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

*Based on IFRS consolidated financial statements*



# Revenue distribution by geographical segments

<b>Geographical segments</b>	<b>FY17 % of Rev</b>	<b>FY16 % of Rev</b>
North America	61.9%	62.7%
Europe	22.5%	23.0%
India	3.2%	2.6%
Rest of world	12.4%	11.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

*Based on IFRS consolidated financial statements*

# Global currencies were highly volatile

Revenues % by currency	FY17
USD	69.6%
EUR	9.6%
AUD	7.3%
GBP	5.8%

High	Intra year movement	Low	
68.74	6.0%	64.85	USD/INR
1.16	12.3%	1.03	EUR/USD
0.78	9.7%	0.71	AUD/USD
1.50	26.8%	1.18	GBP/USD

**We navigated the volatile currency environment effectively in FY17 with our hedging policy**

*Based on IFRS consolidated financial statements*

(in ₹ crore)

IFRS	FY17		FY16		YoY growth
<b>Revenues</b>	<b>68,484</b>	<b>100.0%</b>	<b>62,441</b>	<b>100.0%</b>	<b>9.7%</b>
Gross profit	25,231	36.8%	23,343	37.4%	8.1%
Operating profit	16,901	24.7%	15,620	25.0%	8.2%
Other income	3,080	4.5%	3,125	5.0%	(1.4%)
Profit before tax	19,951	29.1%	18,742	30.0%	6.5%
<b>Net profit</b>	<b>14,353</b>	<b>21.0%</b>	<b>13,491</b>	<b>21.6%</b>	<b>6.4%</b>
Effective tax rate	28.0%		28.0%		—

Based on IFRS consolidated financial statements

# Balance Sheet: Debt free and liquid

IFRS

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(in ₹ crore)

Assets	FY17		FY16	
<b>Current assets</b>	<b>53,705</b>	<b>64.4%</b>	<b>51,695</b>	<b>68.6%</b>
Cash & cash equivalents	22,625	27.1%	32,697	43.4%
Current investments	9,970	12.0%	75	0.1%
Trade receivables	12,322	14.8%	11,330	15.0%
Unbilled revenue	3,648	4.4%	3,029	4.0%
Prepayments and other current assets	4,856	5.8%	4,448	5.9%
Derivative financial instruments	284	0.3%	116	0.2%
<b>Non-current assets</b>	<b>29,650</b>	<b>35.6%</b>	<b>23,694</b>	<b>31.4%</b>
Property, plant and equipment	11,716	14.1%	10,530	14.0%
Goodwill	3,652	4.4%	3,764	5.0%
Intangible assets	776	0.9%	985	1.3%
Investment in associate	71	0.1%	103	0.1%
Non-current investments	6,382	7.6%	1,811	2.4%
Deferred income taxes	540	0.6%	536	0.7%
Income tax assets	5,716	6.9%	5,230	6.9%
Other non-current assets	797	1.0%	735	1.0%
<b>Total assets</b>	<b>83,355</b>	<b>100.0%</b>	<b>75,389</b>	<b>100.0%</b>

Liquid Assets of INR 38,773 cr. Includes cash and cash equivalents, quoted debt securities, liquid mutual funds, fixed maturity plans securities and Certificates of deposit

Based on IFRS consolidated financial statements

# Balance Sheet: Debt free and liquid

IFRS

Infosys

(in ₹ crore)

Liabilities and stockholders equity	FY17		FY16	
<b>Current liabilities</b>	<b>14,013</b>	<b>16.8%</b>	<b>13,239</b>	<b>17.6%</b>
Current income tax liabilities	3,885	4.7%	3,410	4.5%
Unearned revenue	1,777	2.1%	1,332	1.8%
Employee benefit obligations	1,359	1.6%	1,341	1.8%
Other current liabilities	6,992	8.4%	7,156	9.5%
<b>Non-current liabilities</b>	<b>360</b>	<b>0.4%</b>	<b>371</b>	<b>0.5%</b>
<b>Stockholders equity</b>	<b>68,982</b>	<b>82.8%</b>	<b>61,779</b>	<b>81.9%</b>
Share capital	1,144	1.4%	1,144	1.5%
Share premium	2,356	2.8%	2,241	3.0%
Retained earnings	65,056	78.1%	57,655	76.4%
Other components of equity	426	0.5%	739	1.0%
<b>Total liabilities and equity</b>	<b>83,355</b>	<b>100.0%</b>	<b>75,389</b>	<b>100.0%</b>

Based on IFRS consolidated financial statements

(in ₹ crore)

IND AS	FY17		FY16		YoY growth
<b>Revenues</b>	<b>68,484</b>	<b>100.0%</b>	<b>62,441</b>	<b>100.0%</b>	<b>9.7%</b>
Gross profit	25,231	36.8%	23,343	37.4%	8.1%
Operating profit	16,901	24.7%	15,620	25.0%	8.2%
Other income	3,080	4.5%	3,123	5.0%	(1.4%)
Profit before tax	19,951	29.1%	18,740	30.0%	6.5%
<b>Net profit</b>	<b>14,353</b>	<b>21.0%</b>	<b>13,489</b>	<b>21.6%</b>	<b>6.4%</b>
Effective tax rate	28.0%		28.0%		—

Based on IND AS consolidated financial statements

(in ₹ crore)

Assets	FY17		FY16	
<b>Current assets</b>	<b>53,705</b>	<b>64.4%</b>	<b>51,753</b>	<b>68.7%</b>
Investments	9,970	12.0%	75	0.1%
Trade receivables	12,322	14.8%	11,330	15.0%
Cash & cash equivalents	22,625	27.1%	32,697	43.4%
Loans	272	0.3%	303	0.4%
Other financial assets	5,980	7.2%	5,190	6.9%
Other current assets	2,536	3.0%	2,158	2.9%
<b>Non-current assets</b>	<b>29,650</b>	<b>35.6%</b>	<b>23,597</b>	<b>31.3%</b>
Property, plant and equipment (including CWIP)	11,116	13.3%	9,597	12.8%
Goodwill	3,652	4.4%	3,764	5.0%
Other intangible assets	776	0.9%	985	1.3%
Investment in associate	71	0.1%	103	0.1%
Investments	6,382	7.6%	1,714	2.3%
Loans	29	0.0%	25	0.0%
Other financial assets	309	0.4%	286	0.4%
Deferred tax assets (net)	540	0.7%	536	0.7%
Income tax assets (net)	5,716	6.9%	5,230	6.9%
Other non-current assets	1,059	1.3%	1,357	1.8%
<b>Total assets</b>	<b>83,355</b>	<b>100.0%</b>	<b>75,350</b>	<b>100.0%</b>

Based on IND AS consolidated financial statements

Liquid Assets of INR 38,773 cr. Includes cash and cash equivalents, quoted debt securities, liquid mutual funds, fixed maturity plans securities and Certificates of deposit.

(in ₹ crore)

Liabilities and stockholders equity	FY17		FY16	
<b>Current liabilities</b>	<b>14,013</b>	<b>16.8%</b>	<b>13,239</b>	<b>17.6%</b>
Trade Payables	367	0.4%	386	0.5%
Other financial liabilities	6,349	7.6%	6,302	8.4%
Other current liabilities	3,007	3.6%	2,629	3.5%
Provisions	405	0.5%	512	0.7%
Income tax liabilities (net)	3,885	4.7%	3,410	4.5%
<b>Non-current liabilities</b>	<b>360</b>	<b>0.4%</b>	<b>367</b>	<b>0.5%</b>
<b>Stockholders equity</b>	<b>68,982</b>	<b>82.8%</b>	<b>61,744</b>	<b>81.9%</b>
Share capital	1,144	1.4%	1,144	1.5%
Other equity	67,838	81.4%	60,600	80.4%
<b>Total liabilities and equity</b>	<b>83,355</b>	<b>100.0%</b>	<b>75,350</b>	<b>100.0%</b>

Based on IND AS consolidated financial statements



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