

Ratio analysis

	Quarter Ended December 31		Nine Months Ended December 31		Year Ended March 31
	2018	2017	2018	2017	2018
Financial performance (%)					
Export revenue / revenue	97.4	97.0	97.4	96.7	96.8
Cost of Sales / revenue	65.5	64.3	64.7	64.0	64.0
Gross profit / revenue	34.5	35.7	35.3	36.0	36.0
Selling and marketing expenses / revenue	5.4	4.9	5.3	5.0	5.0
General and administrative expenses / revenue	6.5	6.5	6.6	6.8	6.6
Selling and marketing, general and administrative expenses / revenue	11.9	11.4	11.9	11.8	11.7
Aggregate employee costs / revenue	54.3	55.5	54.4	55.0	55.2
Operating profit / revenue	22.6	24.3	23.3	24.2	24.3
Other income / revenue	3.5	5.4	3.6	5.1	4.5
Profit before tax (PBT) / revenue ⁽⁴⁾⁽⁵⁾	24.0	29.7	25.8	29.1	28.7
Tax / revenue ⁽³⁾	7.1	0.9	7.2	5.6	6.0
Effective tax rate - Tax / PBT ⁽³⁾	29.7	2.9	28.1	19.2	20.9
Profit after tax (PAT) / revenue ⁽³⁾	16.9	28.8	18.5	23.5	22.7
Operating cash flows / revenue	20.3	23.9	19.2	21.4	20.6
Balance sheet					
Current ratio ⁽¹⁾	3.1	3.3	3.1	3.3	3.5
Day's sales outstanding (days)	67	70	67	70	67
Liquid assets / total assets (%) ⁽²⁾	36.8	38.2	36.8	38.2	39.8
Liquid assets / revenue (%) ⁽²⁾	38.5	41.7	38.5	41.7	45.0
Return					
Return on Capital Employed (ROCE) (profit before interest and taxes (PBIT) / Average Capital Employed (%)	33.0	31.9	33.0	31.9	30.3
Return on average invested capital (%) ⁽²⁾	40.4	45.3	40.4	45.3	44.8
Per share					
Basic EPS (₹) ⁽³⁾⁽⁴⁾⁽⁵⁾	8.30	11.27	26.06	27.03	35.53
Price / earnings, end of the year ⁽¹⁾	19.1	14.9	19.1	14.9	15.9
PE / EPS growth ⁽¹⁾	(0.7)	0.4	(5.3)	1.0	1.2
Book value (₹)	148.88	267.18	148.88	267.18	148.63
Market capitalization / revenue, end of the year ⁽¹⁾	3.6	3.3	3.6	3.3	3.5

Note:

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

b. The number of shares have been adjusted for September 2018 bonus issue (wherever applicable).

⁽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 quarter ended December 31, 2017, on account of the conclusion of an Advance Pricing Agreement (APA) with the US Internal Revenue Service (IRS), the Company has, in accordance with the APA, reversed income tax expense provision of ₹1,432 crore which pertains to previous periods which are no longer required. Consequently, profit for the year ended March 31, 2018 has increased, resulting in an increase in basic earnings per equity share by ₹5.88 for the year ended March 31, 2018.

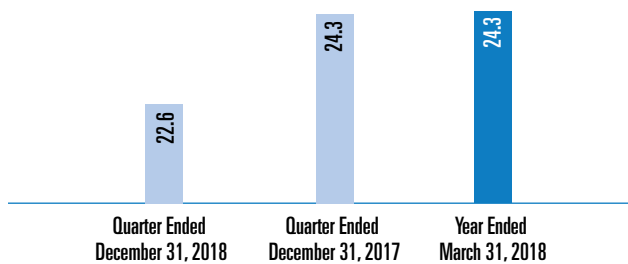
⁽⁴⁾ In the three months ended March 2018, Kallidus and Skava (together referred to as "Skava") and Panaya, was classified as "Held for sale". Consequently, a reduction in the fair value amounting to ₹118 crore and ₹270 crore in respect of Panaya was recognized for the year ended March 31, 2018 and three months ended June 30, 2018.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that it is no longer highly probable that sale would be consummated by March 31, 2019. Accordingly, Panaya and Skava have been de-classified from "held for sale" in accordance with IFRS 5.

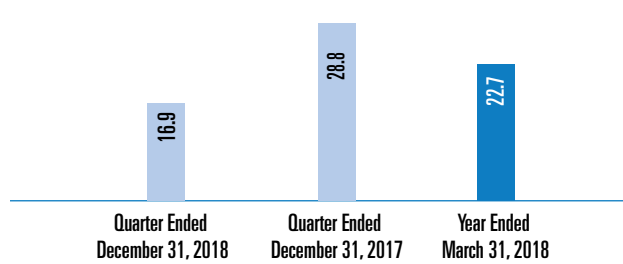
On such reclassification, the Company recognized additional depreciation and amortization expenses of ₹88 crore and an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava during the three months ended December 31, 2018

⁽⁵⁾ During the nine months ended December 31, 2017, the Company has written down the entire carrying value of ₹71 crore in its associate DWA Nova LLC

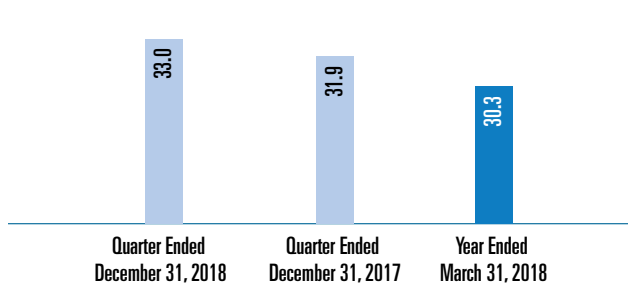
Operating profit / revenue
in %



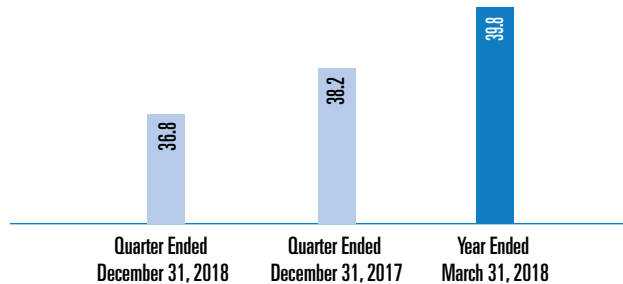
Profit after tax (PAT) / revenue
in %



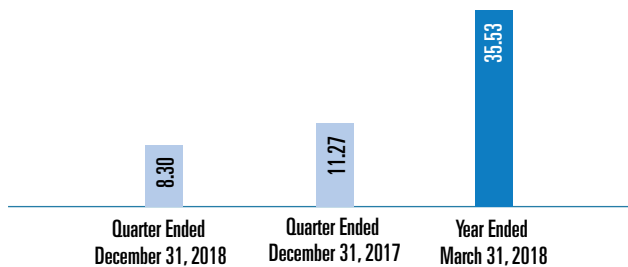
Return on Capital Employed (ROCE)
in %



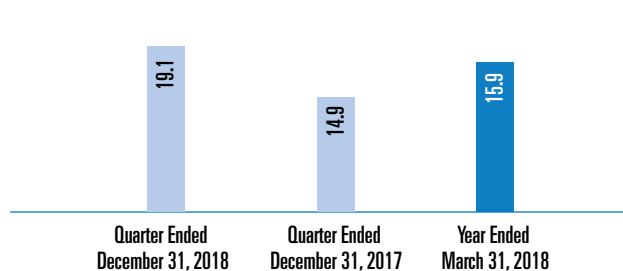
Liquid assets / total assets
in %



Basic EPS ⁽¹⁾
in ₹



Price / earnings end of the year ⁽²⁾
in ₹



⁽¹⁾ Adjusted for September 2018 bonus issue.

⁽²⁾ Represents number of times

Report for the quarter ended December 31, 2018

Select financial data – IFRS (consolidated)

Statement of comprehensive income

(in ₹ crore, except per equity share data)

Particulars	3 months ended		Quarter-on-Quarter Growth (%)	9 months ended		Year-on-year Growth (%)	Quarter ended September 30, 2018	Sequential Growth (%)
	December 31, 2018	December 31, 2017		December 31, 2018	December 31, 2017			
Revenues	21,400	17,794	20.3	61,137	52,439	16.6	20,609	3.8
Cost of sales	14,016	11,450	22.4	39,585	33,576	17.9	13,281	5.5
Gross profit	7,384	6,344	16.4	21,552	18,863	14.3	7,328	0.8
Operating expenses:								
Selling and marketing expenses	1,156	877	31.8	3,248	2,612	24.3	1,088	6.3
Administrative expenses	1,398	1,148	21.8	4,043	3,575	13.1	1,346	3.9
Total operating expenses	2,554	2,025	26.1	7,291	6,187	17.8	2,434	4.9
Operating profit	4,830	4,319	11.8	14,261	12,676	12.5	4,894	(1.3)
Other income, net	753	962	(21.7)	2,218	2,659	(16.6)	739	1.9
Reduction in fair value of Disposal Group held for sale ⁽¹⁾	–	–	–	(270)	–	–	–	–
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from “Held for Sale” ⁽¹⁾	(451)	–	–	(451)	–	–	–	–
Share in profit / (loss) of associates, including impairment ⁽³⁾	–	–	–	–	(71)	–	–	–
Profit before income taxes	5,132	5,281	(2.8)	15,758	15,264	3.2	5,633	(8.9)
Income tax expense ⁽²⁾	1,522	152	901.3	4,426	2,925	51.3	1,523	(0.1)
Net profit ⁽¹⁾⁽²⁾⁽³⁾	3,610	5,129	(29.6)	11,332	12,339	(8.2)	4,110	(12.1)
Minority Interest	1	–	–	2	–	–	–	–
Net Profit (after minority interest)	3,609	5,129	(29.6)	11,330	12,339	(8.2)	4,110	(12.2)
Earnings per equity share* ⁽¹⁾⁽²⁾⁽³⁾								
Basic (₹)	8.30	11.27	(26.4)	26.06	27.03	(3.6)	9.45	(12.2)
Diluted (₹)	8.29	11.27	(26.4)	26.03	27.01	(3.6)	9.44	(12.2)

* EPS is not annualized for the quarter and nine months ended December 31, 2018, quarter ended September 30, 2018 and quarter and nine months ended December 31, 2017. The number of shares have been adjusted for September 2018 bonus issue.

⁽¹⁾ In the three months ended March 2018, Kallidus and Skava (together referred to as “Skava”) and Panaya, was classified as “Held for sale”. Consequently, a reduction in the fair value amounting to ₹118 crore and ₹270 crore in respect of Panaya was recognized for the year ended March 31, 2018 and three months ended June 30, 2018.

During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that it is no longer highly probable that sale would be consummated by March 31, 2019. Accordingly, Panaya and Skava have been de-classified from “held for sale” in accordance with IFRS 5. On such reclassification, the Company recognized additional depreciation and amortization expenses of ₹88 crore and an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava during the three months ended December 31, 2018

⁽²⁾ During the quarter and nine months ended December 31, 2017, on account of the conclusion of an Advance Pricing Agreement (“APA”) with the U.S. Internal Revenue Service (“IRS”), the Company has, reversed income tax expense provision of ₹1,432 crore which pertains to previous periods which are no longer required.

(3) During the nine months ended December 31, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to ₹71 crore.

Balance Sheet data

(in ₹ crore)

Particulars	December 31, 2018	March 31, 2018
Cash and cash equivalents	16,448	19,818
Current investments	9,819	6,407
Trade receivables	14,861	13,142
Property, plant and equipment	12,680	12,143
Non-current investments	4,535	5,756
Other assets	24,506	22,624
Total assets	82,849	79,890
Total liabilities	17,812	14,966
Total equity	65,037	64,924
Total liabilities and equity	82,849	79,890

Statement of comprehensive income

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

Particulars	3 months ended		Quarter-on-Quarter Growth (%)	9 months ended		Year-on-year growth (%)	Quarter ended September 30, 2018	Sequential Growth (%)
	December 31, 2018	December 31, 2017		December 31, 2018	December 31, 2017			
Revenues	2,987	2,755	8.4	8,740	8,134	7.4	2,921	2.2
Cost of sales	1,956	1,773	10.3	5,660	5,208	8.7	1,884	3.8
Gross profit	1,031	982	5.0	3,080	2,926	5.3	1,037	(0.6)
Operating expenses:								
Selling and marketing expenses	161	136	18.4	464	405	14.6	154	4.5
Administrative expenses	195	177	10.2	578	555	4.1	191	2.1
Total operating expenses	356	313	13.7	1,042	960	8.5	345	3.2
Operating profit	675	669	0.9	2,038	1,966	3.7	692	(2.6)
Other income, net	105	149	(29.5)	317	413	(23.2)	105	–
Reduction in fair value of Disposal Group held for sale ⁽¹⁾	–	–	–	(39)	–	–	–	–
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from “Held for Sale” ⁽¹⁾	(65)	–	–	(65)	–	–	–	–
Share in profit / (loss) of associates, including impairment ⁽³⁾	–	–	–	–	(11)	–	–	–
Profit before income taxes	715	818	(12.6)	2,251	2,368	(4.9)	797	(10.3)
Income tax expense ⁽²⁾	213	22	868.2	633	453	39.7	216	(1.4)
Net profit ⁽¹⁾⁽²⁾⁽³⁾	502	796	(36.9)	1,618	1,915	(15.5)	581	(13.6)
Earnings per equity share* ⁽¹⁾⁽²⁾⁽³⁾			–					–
Basic (₹)	0.12	0.17	(33.9)	0.37	0.42	(11.3)	0.13	(13.6)
Diluted (₹)	0.12	0.17	(34.0)	0.37	0.42	(11.3)	0.13	(13.6)

* EPS is not annualized for the quarter and nine months ended December 31, 2018, quarter ended September 30, 2018 and quarter and nine months ended December 31, 2017. The number of shares have been adjusted for September 2018 bonus issue.

- (1) In the three months ended March 2018, Kallidus and Skava (together referred to as “Skava”) and Panaya, was classified as “Held for sale”. Consequently, a reduction in the fair value amounting to \$18 million and \$39 million in respect of Panaya was recognized for the year ended March 31, 2018 and three months ended June 30, 2018.
- During the three months ended December 31, 2018, based on evaluation of proposals received and progress of negotiations with potential buyers, the Company concluded that it is no longer highly probable that sale would be consummated by March 31, 2019. Accordingly, Panaya and Skava have been de-classified from “held for sale” in accordance with IFRS 5. On such reclassification, the Company recognized additional depreciation and amortization expenses of \$12 million and an adjustment in respect of excess of carrying amount over recoverable amount of \$65 million in respect of Skava during the three months ended December 31, 2018.
- (2) During the quarter and nine months ended December 31, 2017, on account of the conclusion of an Advance Pricing Agreement (“APA”) with the U.S. Internal Revenue Service (“IRS”), the Company has, reversed income tax expense provision of \$225 million which pertains to previous periods which are no longer required.
- (3) During the nine months ended December 31, 2017, the Company has written down the entire carrying value of the investment in its associate DWA Nova LLC amounting to \$11 million.

Balance Sheet data

(in US \$ million)

Particulars	December 31, 2018	March 31, 2018
Cash and cash equivalents	2,357	3,041
Current investments	1,407	982
Trade receivables	2,130	2,016
Property, plant and equipment	1,817	1,863
Non-current investments	650	883
Other assets	3,511	3,470
Total assets	11,872	12,255
Total liabilities	2,552	2,295
Total equity	9,320	9,960
Total liabilities and equity	11,872	12,255

Additional Information

The following information for the three months and nine months ended December 31, 2018 is available in the Investors’ section of our website, www.infosys.com:

1. Audited Balance Sheet, Statement of Profit and Loss, Cash Flow statement, Significant accounting policies and Notes to accounts for the three months and nine months ended December 31, 2018 and the related auditor’s report: Ind AS standalone condensed and Ind AS consolidated.
2. Audited IFRS Condensed Consolidated Interim Financial Statements in Indian National Rupee (INR).
3. Audited IFRS Condensed Consolidated Interim Financial Statements in US Dollars (USD).

Infosys is concerned about the environment and utilizes natural resources in a sustainable way. In order to intensify our paper conservation drive, from the quarter ended June 30, 2010 onwards, we have hosted the quarterly report on the company’s website so that it is easily accessible to the investors anytime. We request you to kindly update your email addresses with your depository participant. A physical copy of the report will be sent only on request. You can send the request to investors@infosys.com. Your cooperation will help conserve paper and minimize our impact on the environment.

This Report is furnished to investors for informational purposes only. Investors should continue to rely on the official filed versions of financial statements and related information and not rely on this Report while making investment decisions. Investors in our securities registered and traded in the United States of America should rely on official filings with the United States Securities and Exchange Commission.

Shareholder information

Registered office

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

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)

Par value of equity shares

₹ 5/- each fully paid-up

Registrar and share transfer agent

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

Karvy Fintech Private Limited (Formerly called Karvy Computershare Private Limited)

Registrars and Share Transfer Agents;
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad-500 032, India
Ms. Shobha Anand, Deputy General Manager
Tel.: +91-40-6716 1559

Stock market data relating to shares listed in India

- 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.
- Monthly high and low quotations as well as the volume of shares traded at BSE and NSE for the quarter December 31, 2018, are as follows:

	BSE			NSE			Total Volume (BSE & NSE) (No.)
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)	
Oct 2018	754.95	630.00	159,59,080	754.90	629.90	18,65,38,368	20,24,97,448
Nov 2018	693.90	600.65	133,29,923	689.70	599.85	16,97,40,064	18,30,69,987
Dec 2018	714.00	637.70	106,28,577	713.70	637.35	15,47,14,992	16,53,43,569
Total			399,17,580			51,09,93,424	55,09,11,004
Volume traded/ average outstanding shares (%)	Q3 FY 2019	1.10				14.12	15.22
	Q3 FY 2018	0.97				14.15	15.12

The number of shares outstanding 362,26,76,796. American Depository Shares (ADSs) have been excluded for the purpose of this calculation.

Share transfer system

Shares sent for physical transfer are effected after giving a notice of 15 days to the seller for sale confirmation. The total number of shares transferred in physical form during the quarter ended December 31, 2018 was 44,800.

Investor services – Complaints Received

Nature of complaints	Quarter ended Dec 31, 2018		Quarter ended Dec 31, 2017	
	Received	Attended to	Received	Attended to
Dividend/annual report related/others	467	467	12,380*	12,380*

*Includes 12,349 Buyback related queries

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 December 31, 2018 except in cases that are constrained by disputes or legal impediments.

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.

Categories of shareholders as on December 31, 2018

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER AND PROMOTER GROUP			
Indian Promoters and Promoter Group	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	12.75	55,71,44,093
Banks and financial institutions	29	0.14	60,74,938
Insurance companies	34	9.51	41,56,59,573
Alternative Investment Funds	14	0.16	71,18,767
Foreign institutional investors and Foreign Portfolio Investors	1,176	34.46	1,50,54,05,845
Others	-	-	-
Non-institutional investors			
Indian public	9,10,024	9.51	41,55,04,639
NBFCs registered with RBI	28	0.03	12,53,504
Overseas Depositories (holding DRs)*	1	17.08	74,59,71,102
Others (Trusts, NRIs, OCBs etc.)	23,467	3.06	13,36,23,361
Total Public Shareholding (B)	9,34,811	86.70	3,78,77,55,822
NON PROMOTER-NON PUBLIC SHAREHOLDING			
Employee Benefit Trust	1	0.47	207,09,738
Total Non-Promoter-Non Public Shareholding (C)₹	1	0.47	207,09,738
Total (A+B+C)	9,34,834	100	4,36,86,47,898

* Held by beneficial owners outside India.

Financial calendar (tentative and subject to change)

Financial results	
Quarter ending March 31, 2019	April 12, 2019

Investors' correspondence

For queries relating to financial statements:	For investor correspondence:	For queries relating to shares/dividends/ Compliances:
Jayesh Sanghrajka, <i>Interim CFO;</i> Infosys Limited, Electronics City, Hosur Road, Bengaluru-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, Bengaluru-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, Bengaluru- 560 100, India. Tel.: +91-80-4116-7775 Fax: +91-80-2852-0362 E-mail: manikantha_ags@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)

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 December 31, 2018 are:

	High		Low		Volume at NYSE
	\$	₹	\$	₹	
Oct 2018	10.52	778.06	8.85	654.55	29,78,84,796
Nov 2018	9.89	688.34	8.95	622.92	156,621,985
Dec 2018	10.05	701.29	9.07	632.90	196,921,537
Total					65,14,28,318

Note: ⁽¹⁾ 1 ADS = 1 equity share. USD has been converted into Indian rupees at the monthly closing rates. The number of ADSs outstanding as on December 31, 2018 was 74,59,71,102. The percentage of volume traded to the total float was 87.3%

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.

Shareholders are also requested to note that, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requests for transfer of securities held in physical form, except transmission or transposition of securities, will not be processed after March 31, 2019. In this regard, shareholders are requested to dematerialize the securities held in physical form on or before March 31, 2019.

Shareholders may further note that in terms of Section 124 of the Companies Act, 2013, every Company has to transfer the amount of dividend and corresponding shares that remains unpaid / un-encashed / unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF), established by the Central Government. Accordingly, you are requested to claim your dividend amount and shares before it is transferred to the IEPF.

Safe Harbor

Certain statements mentioned in this release 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, 2018. These filings are available at 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. 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.