

Ratio analysis

	Quarter ended June 30		Year ended
	2019	2018	March 2019
Financial performance (%)			
Export revenue / revenue	97.7	97.4	97.5
Cost of Sales / revenue	67.8	64.2	65.2
Gross profit / revenue	32.2	35.8	34.8
Selling and marketing expenses / revenue	5.4	5.3	5.4
General and administrative expenses / revenue	6.3	6.8	6.6
Selling and marketing, general and administrative expenses / revenue	11.7	12.0	12.0
Aggregate employee costs / revenue	56.4	54.7	54.8
Operating profit / revenue	20.5	23.7	22.8
Other income / revenue	3.4	3.8	3.5
Profit before tax (PBT) / revenue ⁽⁶⁾	23.7	26.1	25.5
Tax / revenue ⁽⁴⁾	6.3	7.2	6.9
Effective tax rate - Tax / PBT ⁽⁴⁾	26.4	27.7	26.8
Profit after tax (PAT) / revenue ⁽⁴⁾	17.4	18.9	18.6
Operating cash flows / revenue	20.1	22.3	19.2
Balance sheet			
Current ratio ⁽¹⁾	2.1	2.9	2.8
Day's sales outstanding (Days)	68	66	66
Liquid assets / total assets (%) ⁽²⁾⁽⁵⁾	28.7	36.8	36.2
Liquid assets / revenue (%) ⁽²⁾⁽⁵⁾	28.9	39.6	37.1
Return			
Return on Capital Employed (ROCE) (profit before interest and taxes (PBIT) / Average Capital Employed (%) ⁽⁵⁾	36.2	31.6	32.4
Return on average invested capital (%) ⁽²⁾	43.8	47.2	41.1
Per share			
Basic EPS (₹) ⁽⁴⁾⁽³⁾	8.83	8.31	35.44
Price / earnings, end of the year ⁽¹⁾⁽⁴⁾	20.2	17.6	21.0
Book value (₹) ⁽³⁾⁽⁵⁾	132	140	150
Market capitalization / revenue, end of the year ⁽¹⁾	3.7	3.9	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

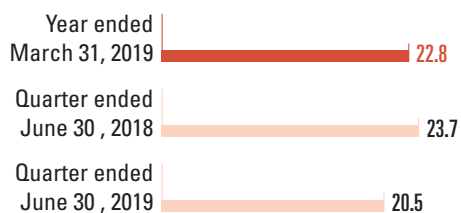
⁽³⁾ Adjusted for bonus September 2018 issue

⁽⁴⁾ During the quarter 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.

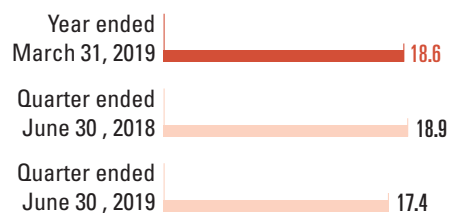
⁽⁵⁾ During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. During the previous year, 12,652,000 equity shares were bought back by the company.

⁽⁶⁾ In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value amounting to ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as “Skava”) and Panaya, are collectively referred to as the “Disposal Group”. Subsequently the company reclassified these subsidiaries as they did not meet the criteria for “Held for Sale”.

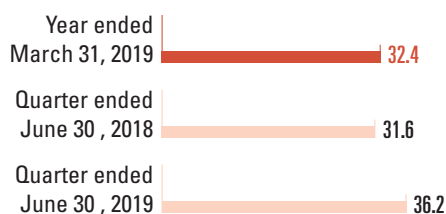
Operating profit / revenue in %



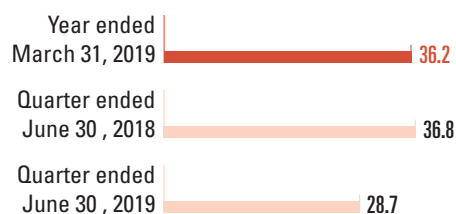
Profit after tax (PAT) / revenue ⁽¹⁾⁽⁴⁾ in %



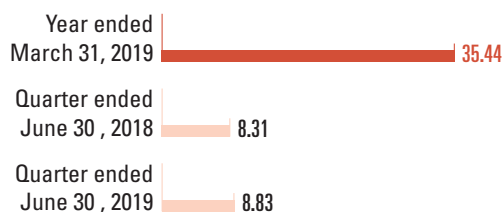
Return on Capital Employed(ROCE) ⁽²⁾ in %



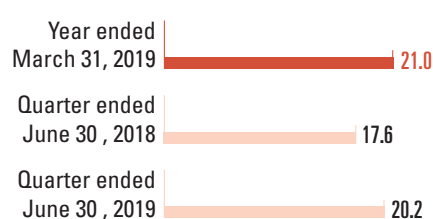
Liquid assets / total assets ⁽²⁾ in %



Basic EPS ⁽¹⁾⁽³⁾ in ₹



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



⁽¹⁾ During the quarter 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.

⁽²⁾ During the three months ended June 30, 2019, 6,47,81,000 equity shares were purchased from the stock exchange which includes 17,72,000 shares which have been purchased but not extinguished as of June 30, 2019 and 17,72,000 shares which have been purchased but have not been settled and therefore not extinguished as of June 30, 2019. During the previous year, 12,652,000 equity shares were bought back by the company.

⁽³⁾ Adjusted for bonus september 2018 issue.

⁽⁴⁾ In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value amounting to ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as “Skava”) and Panaya, are collectively referred to as the “Disposal Group”. Subsequently the company reclassified these subsidiaries as they did not meet the criteria for “Held for Sale”.

Select financial data - IFRS Consolidated

Statement of comprehensive income

(In ₹ crore except per share data)

Particulars	Three months ended June 30,		Growth % Q1 20 over Q1 19
	2019	2018	
Revenue from operations	21,803	19,128	14.0
Cost of Sales	14,779	12,288	20.3
Gross profit	7,024	6,840	2.7
Operating expenses			
Selling and marketing expenses	1,174	1,005	16.8
General and administration expenses	1,379	1,298	6.2
Total operating expenses	2,553	2,303	10.9
Operating profit	4,471	4,537	(1.5)
Reduction in the fair value of Disposal Group held for sale ⁽¹⁾	–	(270)	
Other income, net	736	726	1.4
Finance cost ⁽²⁾	(40)	–	
Profit before tax	5,167	4,993	3.5
Tax expense	1,365	1,381	(1.2)
Net Profit	3,802	3,612	5.3
Non-controlling interests	4	–	
Net Profit after Minority interest	3,798	3,612	5.1
Equity shares of par value ₹5/- each ⁽³⁾			
Basic (₹)	8.83	8.31	6.2
Diluted (₹)	8.82	8.30	6.2

⁽¹⁾ In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value amounting to ₹270 crore in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as “Skava”) and Panaya, are collectively referred to as the “Disposal Group”. Subsequently the company reclassified these subsidiaries as they did not meet the criteria for “Held for Sale”.

⁽²⁾ On account of adoption of IFRS 16- Leases effective April 1, 2019.

⁽³⁾ Share numbers and EPS have been adjusted for September 2018 bonus issue.

Balance sheet data

(In ₹ crore)

Particulars	June 30,2019	March 31,2019
Cash and cash equivalents	15,642	19,568
Current investments	5,373	6,627
Trade receivables	15,803	14,827
Property, plant and equipment	13,137	13,356
Non current investments	3,779	4,634
Other assets	31,968	25,726
Total assets	85,702	84,738
Total liabilities	28,846	19,732
Total equity	56,856	65,006
Total liabilities and equity	85,702	84,738

Statement of comprehensive income

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

Particulars	Three months ended June 30,		Growth % Q1 20 over Q1 19
	2019	2018	
Revenues	3,131	2,831	10.6
Cost of sales	2,122	1,819	16.7
Gross profit	1,009	1,012	(0.3)
Operating expenses:			
Selling and marketing expenses	169	149	13.4
Administrative expenses	198	193	2.6
Total operating expenses	367	342	7.3
Operating profit	642	670	(4.2)
Other income, net	106	107	(0.9)
Finance cost ⁽²⁾	(6)	-	
Reduction in the fair value of Disposal Group held for sale ⁽¹⁾	-	(39)	
Profit before income taxes	742	738	0.5
Income tax expense	196	204	(3.9)
Net profit	546	534	2.2
Non-controlling interests	-	-	
Net Profit after Minority Interest	546	534	2.2
Earnings per equity share ⁽³⁾			
Basic (\$)	0.13	0.12	3.2
Diluted (\$)	0.13	0.12	3.2

⁽¹⁾ In the three months ended June 30, 2018, the Company had recorded a reduction in the fair value amounting to \$39 million in respect of its subsidiary Panaya. The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". Subsequently the company reclassified these subsidiaries as they did not meet the criteria for "Held for Sale".

⁽²⁾ On account of adoption of IFRS 16- Leases effective April 1, 2019.

⁽³⁾ Share numbers and EPS have been adjusted for September 2018 bonus issue.

Balance sheet data

(in US \$ millions)

Particulars	June 30, 2019	March 31, 2019
Cash and cash equivalents	2,266	2,829
Current investments	778	958
Trade receivables	2,290	2,144
Property, plant and equipment	1,903	1,931
Non current investments	548	670
Other assets	4,632	3,720
Total assets	12,417	12,252
Total liabilities	4,180	2,852
Total equity	8,237	9,400
Total liabilities and equity	12,417	12,252

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

Any 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

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 ended June 30, 2019, are as follows:

	BSE			NSE			Total Volume (BSE & NSE) (No.)
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)	
April 2019	773.65	713.00	1,14,56,947	773.00	712.60	17,16,34,154	18,30,91,101
May 2019	748.90	698.40	1,13,17,451	748.40	697.45	19,56,03,027	20,69,20,478
June 2019	758.90	728.20	66,46,294	759.00	728.15	12,46,91,033	13,13,37,327
Total			2,94,20,692			49,19,28,214	52,13,48,906
Volume traded/ average	Q1 FY 2020						
outstanding shares (%)	Q1 FY 2019	0.83			13.86	14.69	
		0.56			14.91	15.47	

The number of shares outstanding 3,54,88,64,096. American Depositary Shares (ADSs) have been excluded for the purpose of this calculation.

Investor services – Complaints Received

Nature of complaints	Quarter ended June 30, 2019		June 30, 2018	
	Received	Attended to	Received	Attended to
Dividend/annual report related/others	507	507	306	306

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 June 30, 2019 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 June 30, 2019

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER AND PROMOTER GROUP			
Indian Promoters and Promoter Group	22	13.04	56,01,82,338
Total Promoters holding (A)	22	13.04	56,01,82,338
PUBLIC SHAREHOLDING			
Institutional investors			
Mutual funds	38	13.16	56,51,89,425
Banks and financial institutions	24	0.13	57,21,884
Insurance companies	34	9.58	41,13,18,821
Alternative Investment Funds	17	0.15	66,15,882
Foreign institutional investors and Foreign Portfolio Investors	1,167	33.32	143,10,74,922
Others	–	–	–
Non-institutional investors			
Indian public	9,01,055	9.65	41,42,48,564
NBFCs registered with RBI	27	–	84,919
Overseas Depositories (holding DRs)*	1	17.37	74,61,78,348
Others (Trusts, NRIs, OCBs etc.)	24,273	3.13	13,43,32,911
Total Public Shareholding (B)	9,26,636		
NON PROMOTER-NON PUBLIC SHAREHOLDING		86.49	3,71,47,65,676
Employee Benefit Trust	1	0.47	
Total Non-Promoter-Non Public Shareholding (C)	1	0.47	2,00,94,430
Total (A+B+C)	9,26,659	100	429,50,42,444

* Held by beneficial owners outside India.

Financial calendar (tentative and subject to change)

Financial results	
Quarter ending September 30, 2019	October 11, 2019
Quarter ending December 31, 2019	January 10, 2020
Quarter ending March 31, 2020	April 14, 2020

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_ag@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, Euronext London and Euronext Paris Stock exchanges
- 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 June 30, 2019 are:

	High		Low		Volume at NYSE	
	\$	Rs.	\$	Rs.		
April 2019	11.38	790.80	10.34	717.87	24,54,60,339	
May 2019	10.88	759.10	10.01	696.00	27,68,17,298	
June 2019	10.90	756.79	10.41	722.73	16,81,21,994	
Total					69,03,99,631	

Note: ⁽¹⁾ 1 ADS = 1 equity share. USD has been converted into Indian rupees at the daily closing rates. The number of ADSs outstanding as on June 30, 2019 was 74,61,78,348. The percentage of volume traded to the total float was 92.5%.

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.