

Ratio analysis

	Quarter ended		Nine months ended		Year ended
	December 31		December 31		March 31
	2019	2018	2019	2018	2019
Financial performance (%)					
Export revenue / revenue	97.2	97.4	97.4	97.4	97.5
Cost of Sales / revenue	66.6	65.5	67.0	64.7	65.2
Gross profit / revenue	33.4	34.5	33.0	35.3	34.8
Selling and marketing expenses / revenue	5.2	5.4	5.2	5.3	5.4
General and administrative expenses / revenue	6.3	6.5	6.4	6.6	6.6
Selling and marketing, general and administrative expenses / revenue	11.5	11.9	11.6	11.9	12.0
Aggregate employee costs / revenue	56.3	54.3	56.2	54.4	54.8
Operating profit / revenue	21.9	22.6	21.4	23.3	22.8
Other income / revenue ⁽⁶⁾	3.6	3.5	3.2	3.6	3.5
Profit before tax (PBT) / revenue ⁽⁵⁾	25.3	24.0	24.5	25.8	25.5
Tax / revenue ⁽³⁾	6.0	7.1	6.2	7.2	6.9
Effective tax rate - Tax / PBT ⁽³⁾	23.6	29.7	25.5	28.1	26.8
Profit after tax (PAT) / revenue ⁽³⁾⁽⁶⁾	19.3	16.9	18.2	18.5	18.6
Operating cash flows / revenue	23.8	20.3	20.1	19.2	19.2
Balance sheet					
Current ratio ⁽¹⁾	2.5	3.1	2.5	3.1	2.8
Day's sales outstanding (Days)	73	67.0	73	67.0	66
Liquid assets / total assets (%) ⁽²⁾⁽⁴⁾	28.3	36.8	28.3	36.8	36.2
Liquid assets / revenue (%) ⁽²⁾⁽⁴⁾	27.4	38.5	27.4	38.5	37.1
Return					
Return on Capital Employed (ROCE) (profit before interest and taxes (PBIT) / Average Capital Employed (%) ⁽⁴⁾	34.7	33.0	34.7	33.0	32.4
Return on average invested capital (%) ⁽²⁾	42.1	40.4	42.1	40.4	41.1
Per share					
Basic EPS (₹) ⁽³⁾	10.51	8.30	28.79	26.06	35.44
Price / earnings, end of the year ⁽¹⁾⁽³⁾	18.9	19.1	18.9	19.1	21.0
Book value (₹) ⁽⁴⁾	144.42	148.88	144.42	148.88	150.00
Market capitalization / revenue, end of the year ⁽¹⁾	3.5	3.6	3.5	3.6	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

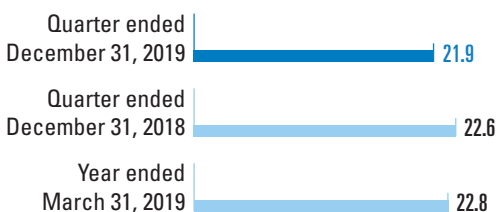
⁽³⁾ During the year ended March 31, 2019, on account of the conclusion of an Advance Pricing Agreement ("APA") in an overseas jurisdiction, the Company has reversed income tax expense provision of ₹ 94 crore which pertains to previous period.

⁽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).

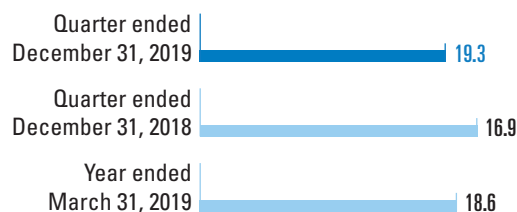
⁽⁵⁾ The subsidiaries Kallidus and Skava (together referred to as "Skava") and Panaya, are collectively referred to as the "Disposal Group". In the quarter ended June 30, 2018, the Company had recorded a reduction in the fair value by ₹270 crore in respect of its subsidiary Panaya. During the quarter ended December 31, 2018, 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.

⁽⁶⁾ Other income includes interest on income tax refunds amounting to ₹242 crore for the three month ended December 31, 2019 and ₹251 crore for the nine month ended December 31, 2019. It also includes ₹51 crore for the three and nine month ended December 31, 2018.

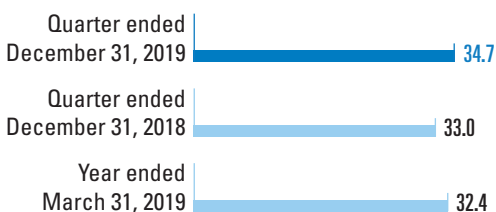
Operating profit / revenue in %



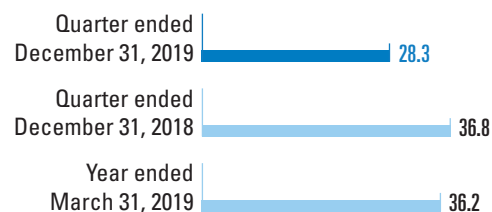
Profit after tax (PAT) / revenue ⁽¹⁾⁽³⁾⁽⁴⁾ in %



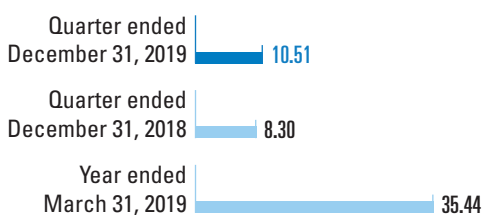
Return on Capital Employed(ROCE) ⁽²⁾ in %



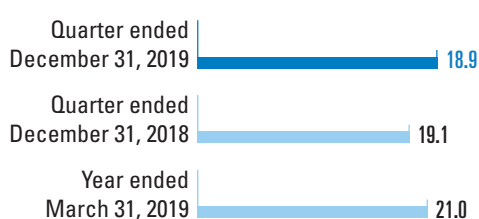
Liquid assets / total assets ⁽²⁾ in %



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.

⁽²⁾ 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).

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⁽⁴⁾ Other income includes interest on income tax refunds amounting to ₹242 crore for the three month ended December 31, 2019 and ₹251 crore for the nine month ended December 31, 2019. It also includes ₹51 crore for the three and nine month ended December 31, 2018.

Report for the quarter and nine months ended December 31, 2019

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, 2019	Sequential Growth (%)
	December 31, 2019	December 31, 2018		December 31, 2019	December 31, 2018			
Revenues	23,092	21,400	7.9	67,524	61,137	10.4	22,629	2.0
Cost of sales	15,373	14,016	9.7	45,231	39,585	14.3	15,079	1.9
Gross Profit	7,719	7,384	4.5	22,293	21,552	3.4	7,550	2.2
Operating Expenses:								
Selling and marketing expenses	1,204	1,156	4.2	3,539	3,248	9.0	1,162	3.6
Administrative expenses	1,451	1,398	3.8	4,307	4,043	6.5	1,476	(1.7)
Total Operating Expenses	2,655	2,554	4.0	7,846	7,291	7.6	2,638	0.6
Operating Profit	5,064	4,830	4.8	14,447	14,261	1.3	4,912	3.1
Operating Margin %	21.9	22.6	(0.6)	21.4	23.3	(1.9)	21.7	0.2
Other Income, net ⁽¹⁾	827	753	9.8	2,189	2,218	(1.3)	626	32.1
Finance cost ⁽²⁾	(42)	–	–	(125)	–	–	(42)	–
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" ⁽³⁾	–	(451)	–	–	(451)	–	–	–
Reduction in the fair value of Disposal Group held for sale ⁽⁴⁾	–	–	–	–	(270)	–	–	–
Profit before income taxes	5,849	5,132	14.0	16,511	15,758	4.8	5,496	6.4
Income tax expense	1,383	1,522	(9.1)	4,207	4,426	(4.9)	1,459	(5.2)
Net Profit	4,466	3,610	23.7	12,304	11,332	8.6	4,037	10.6
Non-controlling interests	9	1	–	31	2	–	18	–
Net Profit (after Non-controlling interests)	4,457	3,609	23.5	12,273	11,330	8.3	4,019	10.9
Basic EPS (₹)	10.51	8.30	26.6	28.79	26.06	10.40	9.46	11.20
Diluted EPS (₹)	10.50	8.29	26.6	28.74	26.03	10.40	9.44	11.20

⁽¹⁾ Other income includes interest on income tax refunds amounting to ₹242 crore for the three month ended December 31, 2019 and ₹251 crore for the nine month ended December 31, 2019. It also includes ₹51 crore for the three and nine month ended December 31, 2018.

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

⁽³⁾ Represents an adjustment in respect of excess of carrying amount over recoverable amount of ₹451 crore in respect of Skava for the quarter ended December 31, 2018.

⁽⁴⁾ Represents a reduction in the fair value amounting \$39 million (₹270 crore) in respect of Panaya for the quarter ended June 30, 2018.

Balance sheet data

(In ₹ crore)

Particulars	December 31,2019	March 31,2019
Cash and cash equivalents	17,288	19,568
Current investments	3,078	6,627
Trade receivables	18,055	14,827
Property, plant and equipment	13,538	13,356
Non current investments	4,241	4,634
Other assets	30,249	25,726
Total assets	86,449	84,738
Total liabilities	25,218	19,732
Total equity	61,231	65,006
Total liabilities and equity	86,449	84,738

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, 2019	Sequential Growth (%)
	December 31, 2019	December 31, 2018		December 31, 2019	December 31, 2018			
Revenues	3,243	2,987	8.6	9,583	8,740	9.7	3,210	1.0
Cost of sales	2,159	1,956	10.4	6,420	5,660	13.4	2,140	0.9
Gross Profit	1,084	1,031	5.1	3,163	3,080	2.7	1,070	1.3
Operating Expenses:								
Selling and marketing expenses	169	161	5.0	502	464	8.2	165	2.4
Administrative expenses	204	195	4.6	612	578	5.9	209	(2.4)
Total Operating Expenses	373	356	4.8	1,114	1,042	6.9	374	(0.3)
Operating Profit	711	675	5.4	2,049	2,038	0.6	696	2.2
Operating Margin %	21.9	22.6	(0.7)	21.4	23.3	(1.9)	21.7	0.2
Other Income, net ⁽¹⁾	116	105	10.5	312	317	(1.6)	89	30.3
Finance cost ⁽²⁾	(6)	–	–	(18)	–	–	(6)	–
Adjustment in respect of excess of carrying amount over recoverable amount on reclassification from "Held for Sale" ⁽³⁾	–	(65)	–	–	(65)	–	–	–
Reduction in the fair value of Disposal Group held for sale ⁽⁴⁾	–	–	–	–	(39)	–	–	–
Profit before income taxes	821	715	14.8	2,343	2,251	4.1	779	5.4
Income tax expense	194	213	(8.9)	597	633	(5.7)	207	(6.3)
Net Profit	627	502	24.8	1,746	1,618	7.9	572	9.6
Non-controlling interests	1	–	–	5	–	–	3.0	–
Net Profit (after Non- controlling interests)	626	502	24.6	1,741	1,618	7.6	569	9.9
Basic EPS (\$)	0.15	0.12	27.7	0.41	0.37	9.7	0.13	10.2
Diluted EPS (\$)	0.15	0.12	27.7	0.41	0.37	9.7	0.13	10.2

- (1) Other income includes interest on income tax refunds amounting to \$34 million (₹242 crore) for the three month ended December 31, 2019 and \$35 million (₹251 crore) for the nine month ended December 31, 2019. It also includes \$7 million (₹51 crore) for the three and nine month ended December 31, 2018.
- (2) On account of adoption of IFRS 16- Leases effective April 1, 2019.
- (3) Represents an adjustment in respect of excess of carrying amount over recoverable amount of \$65 million (₹451 crore) in respect of Skava for the quarter ended Dec 30, 2018.
- (4) Represents a reduction in the fair value amounting \$39 million (₹270 crore) in respect of Panaya for the quarter ended June 30, 2018.

Balance sheet data

Particulars	(in US \$ millions)	
	December 31,2019	March 31,2019
Cash and cash equivalents	2,422	2,829
Current investments	431	958
Trade receivables	2,529	2,144
Property, plant and equipment	1,896	1,931
Non current investments	594	670
Other assets	4,238	3,720
Total assets	12,110	12,252
Total liabilities	3,533	2,852
Total equity	8,577	9,400
Total liabilities and equity	12,110	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:

KFin Technologies 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

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 ended December 31, 2019, are as follows:

	BSE			NSE			Total Volume (BSE & NSE) (No.)
	High (₹)	Low (₹)	Volume (No.)	High (₹)	Low (₹)	Volume (No.)	
Oct 2019	823.35	615.00	2,59,72,423	823.80	615.10	38,30,38,426	40,90,10,849
Nov 2019	732.50	678.30	1,00,69,662	732.50	678.15	22,23,00,056	23,23,69,718
Dec 2019	737.70	689.00	1,02,45,209	737.95	688.55	14,11,77,094	15,14,22,303
Total			4,62,87,294			74,65,15,576	79,28,02,870
Volume traded/ average outstanding shares (%)	Q3 FY 2020		1.32			21.23	22.55
	Q3 FY 2019		1.10			14.12	15.22

The number of shares outstanding 3,51,65,91,384. American Depository Shares (ADSs) have been excluded for the purpose of this calculation.

Investor services – Complaints Received

Nature of complaints	Quarter ended Dec 31, 2019		Quarter ended Dec 31, 2019	
	Received	Attended	Received	Attended to
Dividend/annual report related/others	474	474	467	467

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, 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 December 31, 2019

Category	No. of shareholders	Voting strength (%)	No. of shares held
PROMOTER AND PROMOTER GROUP			
Indian Promoters	22	13.15	56,01,82,338
Total Promoters holding (A)	22	13.15	56,01,82,338
PUBLIC SHAREHOLDING			
Institutional investors			
Mutual funds	37	13.37	56,90,48,824
Banks and financial institutions	19	0.13	54,22,692
Insurance companies	33	10.30	43,86,83,876
Alternative Investment Funds	22	0.19	82,60,186
Foreign institutional investors and Foreign Portfolio Investors	1,083	31.76	1,35,26,22,244
Others	-	-	-
Non-institutional investors			
Indian public	10,39,250	9.91	42,16,75,145
NBFCs registered with RBI	19	-	82,681
Overseas Depositories (holding DRs)*	1	17.42	74,19,56,616
Others (Trusts, NRIs, OCBs etc.)	27,189	3.33	14,18,30,501
Total Public Shareholding (B)	10,67,653	86.41	36,79,58,27,645
NON PROMOTER-NON PUBLIC SHAREHOLDING			
Employee Benefit Trust	1	0.44	1,87,82,897
Total Non-Promoter-Non Public Shareholding (C)	1	0.44	1,87,82,897
Total (A+B+C)	10,67,676	100	4,25,85,48,000

* Held by beneficial owners outside India.

Financial calendar (tentative and subject to change)

Financial results	
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_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)

- ADS listed at: NYSE
- Ratio of ADS to equity shares: One ADS for one equity share
- ADS symbol: INFY
- 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, 2019 are

	High		Low		Volume at NYSE
	\$	₹	\$	₹	
Oct 2019	11.31	803.80	8.76	620.47	55,76,48,168
Nov 2019	10.12	718.72	9.51	672.57	26,36,44,886
Dec 2019	10.37	737.00	9.65	691.23	16,18,86,703
Total					98,31,79,757

Note: ⁽¹⁾ 1 ADS = 1 equity share. USD has been converted into Indian rupees at the daily closing rates for high and low respectively. The number of ADSs outstanding as on December 31, 2019 was 74,19,56,616. The percentage of volume traded to the total float was 132.5%

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.