

Additional Information

Ratio Analysis

Particulars	Quarter ended September 30		Six months ended September 30		Year ended March 31
	2023	2022	2023	2022	2023
Financial performance (%)					
Export revenue / revenue	97.2	97.1	97.2	97.2	97.4
Cost of Sales / revenue	69.3	69.5	69.4	70.1	69.7
Gross profit / revenue	30.7	30.5	30.6	29.9	30.3
Selling and marketing expenses / revenue	4.5	4.1	4.6	4.2	4.3
General and administrative expenses / revenue	5.0	4.8	5.0	4.9	4.9
Selling and marketing, general and administrative expenses / revenue	9.5	8.9	9.6	9.1	9.2
Aggregate employee costs / revenue	53.3	53.2	54.0	53.2	53.4
Operating profit / revenue	21.2	21.5	21.0	20.8	21.1
Other income / revenue	1.6	1.6	1.6	1.8	1.8
Profit before tax (PBT) / revenue	22.5	23.0	22.3	22.4	22.7
Tax / revenue	6.5	6.5	6.5	6.4	6.3
Effective tax rate - Tax / PBT	29.1	28.2	29.0	28.5	27.7
Profit after tax (PAT) / revenue	15.9	16.5	15.8	16.0	16.4
Operating cash flows / revenue	15.5	14.5	16.4	15.6	15.7
Balance sheet					
Day's sales outstanding (Days) (USD terms)	67	65	67	65	62
Consolidated cash and investments / total assets (%) ⁽²⁾	26.6	30.6	26.6	30.6	24.9
Consolidated cash and investments / revenue (%) ⁽²⁾	22.7	28.8	22.7	28.8	21.3
Return					
Return on equity (%) (USD terms)	30.9	30.8	30.9	30.8	31.2
Per share					
Basic EPS (₹)	15.01	14.35	29.38	27.13	57.63
Price / earnings, end of the period ⁽¹⁾	23.9	25.9	23.9	25.9	24.8
Book value (₹)	195	191	195	191	182
Market capitalization / revenue, end of the period ⁽¹⁾	3.9	4.4	3.9	4.4	4.0

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

⁽¹⁾ Represents number of times

⁽²⁾ Consolidated cash and investments comprise of cash and cash equivalents, current and non-current investments excluding investments in equity and preference shares, unquoted compulsorily convertible debentures and others (Non-IFRS measure).

Operating profit / revenue

(in %)

Quarter ended September 30, 2023	21.2
Quarter ended September 30, 2022	21.5
Year ended March 31, 2023	21.1

Profit after tax (PAT) / revenue

(in %)

Quarter ended September 30, 2023	15.9
Quarter ended September 30, 2022	16.5
Year ended March 31, 2023	16.4

ROE (PAT / average equity) (USD terms)

(in %)

Quarter ended September 30, 2023	30.9
Quarter ended September 30, 2022	30.8
Year ended March 31, 2023	31.2

Consolidated cash and investments / total assets⁽¹⁾

(in %)

Quarter ended September 30, 2023	26.6
Quarter ended September 30, 2022	30.6
Year ended March 31, 2023	24.9

Basic EPS

(in ₹)

Quarter ended September 30, 2023	15.01
Quarter ended September 30, 2022	14.35
Year ended March 31, 2023	57.63

Price / earnings end of the year⁽²⁾

(in ₹)

Quarter ended September 30, 2023	23.9
Quarter ended September 30, 2022	25.9
Year ended March 31, 2023	24.8

⁽¹⁾ Consolidated cash and investments comprise of cash and cash equivalents, current and non-current investments excluding investments in equity and preference shares, unquoted compulsorily convertible debentures and others (Non-IFRS measure).

⁽²⁾ Represents number of times

Statement of comprehensive income

(In ₹ crore except per share data)

Particulars	Three months ended September 30,		Six months ended September 30,		Growth % Q2 24 over Q2 23
	2023	2022	2023	2022	
Revenues	38,994	36,538	76,927	71,008	6.7%
Cost of Sales	27,031	25,412	53,412	49,781	6.4%
Gross profit	11,963	11,126	23,515	21,227	7.5%
Operating expenses :					
Selling and marketing expenses	1,754	1,486	3,538	2,979	18.0%
General and administration expenses	1,935	1,767	3,812	3,462	9.5%
Total operating expenses	3,689	3,253	7,350	6,441	13.4%
Operating profit	8,274	7,873	16,165	14,786	5.1%
Other income, net ⁽¹⁾	494	518	965	1,139	(4.6)%
Profit before income taxes	8,768	8,391	17,130	15,925	4.5%
Income tax expense	2,553	2,365	4,970	4,537	7.9%
Net profit (before minority interest)	6,215	6,026	12,160	11,388	3.1%
Net profit (after minority interest)	6,212	6,021	12,157	11,381	3.2%
Basic EPS (₹)	15.01	14.35	29.38	27.13	4.6%
Diluted EPS (₹)	14.99	14.34	29.34	27.10	4.6%

⁽¹⁾ Other income is net of Finance Cost

Balance sheet data

(In ₹ crore)

Particulars	September 30, 2023	March 31, 2023
Cash and cash equivalents	15,713	12,173
Current investments	7,579	6,909
Trade receivables	28,261	25,424
Property, plant and equipment	13,179	13,793
Non current investments	11,744	12,569
Other assets	53,823	54,948
Total assets	130,299	125,816
Total liabilities	49,145	50,021
Total equity	81,154	75,795
Total liabilities and equity	130,299	125,816

Statement of comprehensive income

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

Particulars	Three months ended September 30,		Six months ended September 30,		Growth % Q2 24 over Q2 23
	2023	2022	2023	2022	
Revenues	4,718	4,555	9,334	8,999	3.6%
Cost of sales	3,271	3,170	6,481	6,315	3.2%
Gross profit	1,447	1,385	2,853	2,684	4.5%
Operating expenses:					
Selling and marketing expenses	213	185	429	378	15.1%
Administrative expenses	234	221	463	439	5.9%
Total operating expenses	447	406	892	817	10.1%
Operating profit	1,000	979	1,961	1,867	2.2%
Other income, net ⁽¹⁾	60	65	117	145	(7.7)%
Profit before income taxes	1,060	1,044	2,078	2,012	1.5%
Income tax expense	309	295	603	574	4.7%
Net profit (before minority interest)	751	749	1,475	1,438	0.3%
Net profit (after minority interest)	751	748	1,475	1,437	0.3%
Basic EPS (\$)	0.18	0.18	0.36	0.34	1.7%
Diluted EPS (\$)	0.18	0.18	0.36	0.34	1.7%

⁽¹⁾ Other income is net of Finance Cost

Balance sheet data

(in US \$ millions)

Particulars	September 30, 2023	March 31, 2023
Cash and cash equivalents	1,892	1,481
Current investments	913	841
Trade receivables	3,403	3,094
Property, plant and equipment	1,587	1,679
Non current investments	1,414	1,530
Other assets	6,480	6,687
Total assets	15,689	15,312
Total liabilities	5,918	6,088
Total equity	9,771	9,224
Total liabilities and equity	15,689	15,312

Shareholder information

Registered office

Electronics City, Hosur Road, Bengaluru 560 100, India
Tel.: +91-80-4116 7775, Fax: +91-80-2852-0754
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

Rs. 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 Limited,

Registrars and Share Transfer Agents;
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal
Hyderabad-500 032
Tel.: 1800-309-4001

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 September 30, 2023, are as follows:

Particulars	BSE			NSE			Total Volume (BSE & NSE) (No.)
	High (Rs.)	Low (Rs.)	Volume (No.)	High (Rs.)	Low (Rs.)	Volume (No.)	
July 2023	1,499.00	1,311.60	94,82,985.00	1,498.80	1,305.00	21,24,88,786.00	22,19,71,771.00
August 2023	1,444.90	1,348.10	81,01,663.00	1,444.90	1,348.45	10,71,63,346.00	11,52,65,009.00
September 2023	1,519.30	1,416.00	48,09,204.00	1,518.40	1,416.00	10,15,41,064.00	10,63,50,268.00
Total			2,23,93,852.00			42,11,93,196.00	44,35,87,048.00
Volume traded/average outstanding shares (%)	Q2 FY 2024		0.60			11.37	11.97
	Q2 FY 2023		0.79			10.46	11.25

The number of shares outstanding are 3,70,44,28,031. American Depository Shares (ADSs) have been excluded for the purpose of this calculation.

Investor services – Complaints Received

Nature of complaints	Quarter ended			
	September 30, 2023		September 30, 2022	
	Received	Attended to	Received	Attended to
Dividend/annual report related/others	112	112	1,292	1,280

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, 2023 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 September 30, 2023

Category	No. of shareholders	Voting strength (%)	No. of shares held
Promoter and promoter group			
Indian Promoters and Promoter Group	25	13.29	55,16,82,338
Total Promoters holding (A)	25	13.29	55,16,82,338
Public shareholding			
Institutions (Domestic)			
Mutual funds	37	16.52	68,54,76,497
Alternative Investment Funds	66	0.36	1,50,15,413
Banks	20	0.12	49,40,726
Insurance companies	47	12.79	53,08,36,920
Provident Funds/ Pension Funds	1	1.62	6,72,41,442
Sovereign Wealth Funds	2	0.16	64,77,001
NBFCs registered with RBI	27	0.07	29,02,859
Institutions (Foreign)			
Foreign Portfolio Investors Category I	1,263	29.17	1,21,08,06,358
Foreign Portfolio Investors Category II	96	0.80	3,32,64,448
Any Other [Institutions (Foreign)]	2	0.01	2,42,925
Central Government/ State Government(s)			
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	6	0.02	8,63,513
Non-institutions			
Directors and their relatives (excluding independent directors and nominee directors)	1	0.02	9,46,356
Key Managerial Personnel	3	0.01	3,84,451
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	4	0.01	3,25,270
Investor Education and Protection Fund (IEPF)	1	0.02	7,41,279
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	29,14,400	7.87	32,66,63,806
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,314	4.06	16,83,82,711
Non-Resident Indians (NRIs)	53,602	0.91	3,77,24,981
Foreign Nationals	6	0.00	5,897
Foreign Companies	5	0.01	3,34,753
Bodies Corporate	6,884	0.82	3,41,69,982
Any Other (Clearing Members, Trusts, Bodies Corporate, HUF)	31,634	0.32	1,34,39,243
Total Public Shareholding (B)	30,09,421	75.68	3,14,11,86,831
Non-promoter-non-public shareholding			
Custodian/DR Holder*	1	10.74	44,59,56,089
Employee Benefit Trust	1	0.28	1,15,58,862
Total Non-Promoter-Non-Public Shareholding (C)	2	11.02	45,75,14,951
Total (A+B+C)	30,09,448	100	4,15,03,84,120

*Held by beneficial owners outside India.

Financial calendar (tentative and subject to change)

Financial results	
Quarter ending December 31, 2023	January 11, 2024
Quarter ending March 31, 2024	April 18, 2024

Investors' correspondence

For queries relating to financial statements:	For investor correspondence:	For queries relating to shares/dividends/Compliances:
Jayesh Sanghrajka, Deputy Chief Financial Officer; 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, Financial Controller; 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, Company Secretary; Infosys Limited, Electronics City, Hosur Road, Bangalore- 560 100, India. Tel.: +91-80-4116-7775 Fax: +91-80-2852-0362 E-mail: investors@infosys.com

Stock exchange codes

Reuters Code	Bloomberg code	Exchange
INFY.BO (BSE)	INFO IB (BSE)	INFY (BSE)
INFY.NS (NSE)	INFO IS (NSE)	INFY(NSE)
INFY.K (NYSE)	INFY US (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 (NYSE) 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, 2023 are:

Particulars	High		Low		Volume at NYSE
	\$	Rs.	\$	Rs.	
July 2023	18.14	1,488.75	15.33	1,256.75	24,80,26,220
August 2023	17.59	1,456.63	16.44	1,354.16	16,22,53,839
September 2023	18.18	1,509.19	16.72	1,390.07	13,54,84,684
Total					54,57,64,743

Note: 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 September 30, 2023 was 44,59,56,089. The percentage of volume traded to the total float was 81.71%.

ECS mandate and change of address

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.