



Common Stocks and Uncommon Profits

By Diksha Sharma

INFOSYS LTD.



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IT Sector – Growing Opportunities for Investment

INTRODUCTION: The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US\$ 200-250 billion global services sourcing business in 2019-20.

In Budget 2021, the government has allocated Rs. 53,108 crore (US\$ 7.31 billion) to the IT and telecom sector.

India holds prominent status for its capabilities in the outsourcing of information technology (IT) services; it accounts for about 67 percent of the global outsourcing market. Moreover, building upon its early outsourcing legacy, India is now evolving into a value-added destination – making cost-efficient technology for global clients and opening new industry verticals in the fields of system integration, consulting services, and technology-enabled business services, popularly known as SMAC.

The IT industry accounted for 8% of India's GDP in 2020. Exports from the Indian IT industry are expected to increase by 1.9% to reach US\$ 150 billion in FY21. In 2020, the IT industry recorded 138,000 new hires. According to STPI (Software Technology Park of India), the software exports by its registered units increased by 7% YoY to reach Rs. 5 lakh crore (US\$ 67.40 billion) in FY21 from Rs. 4.66 lakh crore (US\$ 62.82 billion) in FY20, driven by rapid digitization and the IT industry's timely transition to remote working environments that helped to keep up the industry's growth amid coronavirus pandemic.

In 2020, PE investments in the sector stood at US\$ 7.5 billion. IT & BPM led the venture capital (VC) investment with 380 deals in in 2020, contributing 71% to the total deal count. The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.

While SME service providers have their own focused, niche IT segments, the larger multinational companies (MNCs) offer a wide range of services in multiple verticals, including infrastructure management and business support services. Indian MNCs have a presence in over 60 countries, and account for about 70 percent of India's total IT export revenue.

MARKET SHARE: The IT & BPM industry's revenue is estimated at ~US\$ 194 billion in FY21, an increase of 2.3% YoY. The domestic revenue of the IT industry is estimated at US\$ 45 billion and export revenue is estimated at US\$ 150 billion in FY21. According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.

The data annotation market in India stood at ~ US\$ 250 million in FY20, of which the US market contributed ~ 60% to the overall value. The market is expected to reach ~ US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

INVESTMENTS: Indian IT's core competencies and strengths have attracted significant investment from major countries. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra are diversifying their offerings and showcasing leading ideas in blockchain and artificial intelligence to clients using innovation hubs and research and development centres to create differentiated offerings.

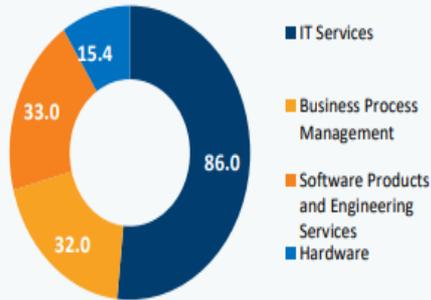
Some of the major developments in the Indian IT and ITeS sector are as follows:

- In April 2021, Infosys and BP (a global integrated energy provider) signed a memorandum of understanding (MoU) to implement an integrated energy as-a-service (EaaS) offering that will include end-to-end management of a customer's energy assets and services.
- In April 2021, Infosys collaborated with ArcelorMittal to deliver the next-generation application and business process management services to the company's (ArcelorMittal) European operations.
- In April 2021, Accenture and SAP SE announced to extend their partnership to help businesses embed sustainability across the wide range of business processes—from planning to execution—in order to complete new value across their industries and supply chains.
- In April 2021, Tata Consultancy Services announced that Wavin, a Netherlands-based global innovative solutions provider for the building and infrastructure industries, has successfully implemented the TCS ERP on cloud platform to achieve expansion in new growth markets in Indonesia and India.
- In April 2021, TCS partnered with Ericsson to assist the company in the establishment and growth of its cloud-based R&D digital workplace.
- In April 2021, Microsoft launched 'Dynamics 365 Business Central', a cloud business management solution for Indian small and mid-sized businesses (SMEs).

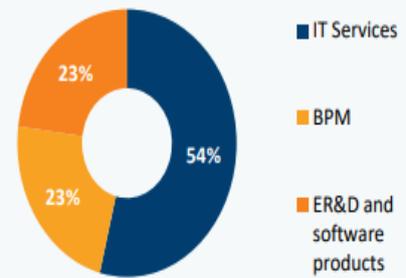


SECTOR COMPOSITION

Sector-wise Break-up of Indian IT market (US\$ billion) FY19

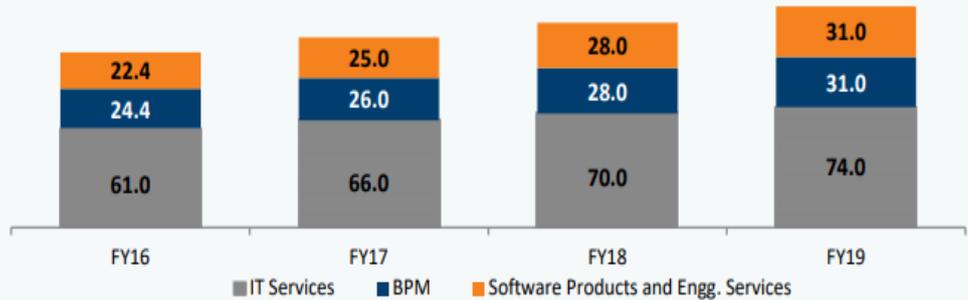


Sector-wise Break-up of Export Revenue FY19



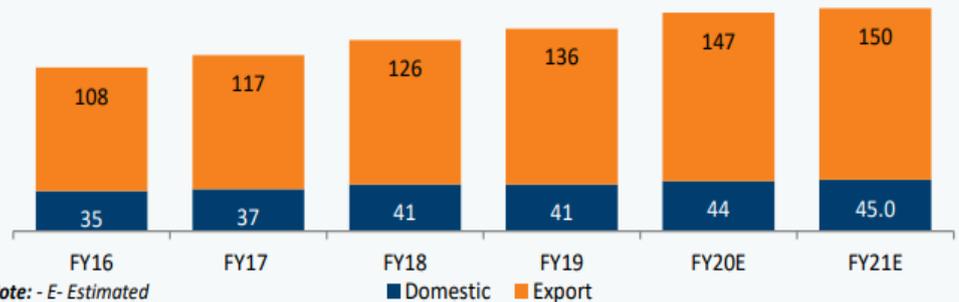
KEY TRENDS

Growth in Export Revenue (US\$ billion)



MARKET SIZE

Indian IT Industry (US\$ billion)



Growing Demand

- India's IT sector market is projected to reach US\$ 100 billion by 2025.
- According to Gartner estimates, IT spending in India is estimated to reach US\$ 93 billion in 2021 (7.3% YoY growth) and further increase to US\$ 98.5 billion in 2022.



Global Footprint

- Indian IT firms have delivery centres across the world and are well diversified across verticals such as BFSI, telecom and retail.
- Indian IT firms have delivery centres across the world.



Competitive Advantage

- A preferred destination for IT & BPM in the world, it continues to be a leader in the global sourcing industry with 52% market share (as of FY20) in services exports from the country.



Policy Support

- In Union Budget 2021, the allocation for IT and telecom sector stood at Rs. 53,108 crore (US\$ 7.31 billion).
- Ministry of Home Affairs and the National Critical Information Infrastructure Protection Centre are working on a new national strategy to strengthen the country's cybersecurity.



Infosys is a global leader in next-generation digital services and consulting. Infosys enable clients in more than 50 countries to navigate their digital transformation. Infosys Limited is an Indian multinational information technology company that provides business consulting, information technology and outsourcing services. The company is headquartered in Bangalore. Infosys is the second-largest Indian IT company after Tata Consultancy Services by 2020 revenue figures.

The company also adjudged Best Investor Relations in the FinanceAsia Best Managed Companies poll 2020. Also received ET Now Business Leader of the Year Award for Finance Transformation and Best Financial Reporting.

HISTORY

Infosys was incorporated in Pune, in 1981, as Infosys Consultants Private Limited, a private limited company under the Companies Act, 1956. In 1983, the corporate headquarters were relocated to Bengaluru. The name of the Company was changed to Infosys Technologies Private Limited in April 1992 and to Infosys Technologies Limited in June 1992, when the Company became a public limited company. We made an initial public offering (IPO) in February 1993 and were listed on stock exchanges in India in June 1993. Trading opened at ` 145 per share, compared to the IPO price of ` 95 per share. In October 1994, we made a private placement of 5,50,000 shares at ` 450 each to Foreign Institutional Investors (FIIs), Financial Institutions (FIs) and body corporates. In March 1999, we issued 20,70,000 American Depositary Shares (ADSs) (equivalent to 10,35,000 equity shares of par value ` 10 each) at US\$ 34 per ADS under the ADS Program, and these ADSs were listed on the NASDAQ National Market.

The share data mentioned before is unadjusted for stock split and bonus shares. In July 2003, June 2005 and November 2006, we issued secondary-sponsored American Depositary Receipts (ADRs) of US\$ 294 million, US\$ 1.1 billion and US\$ 1.6 billion, respectively. During fiscal 2012, the name of the Company was changed from Infosys Technologies Limited to Infosys Limited to mark the transition from being a technology services provider to a business transformation partner to our clients. During fiscal 2013, we delisted our ADSs from NASDAQ, and listed them in the New York Stock Exchange (NYSE), Euronext London and Euronext Paris. During fiscal 2019, the Company voluntarily delisted from Euronext London and Paris due to low trading volume. Infosys equity shares and ADSs are listed on NSE and BSE in India and in NYSE, respectively, under the symbol “INFY”.

PRODUCTS & SERVICES

Infosys provides software development and its maintenance services to a wide array of companies from different fields such as insurance, finance, manufacturing etc. Some of the important work related platforms used in Infosys are

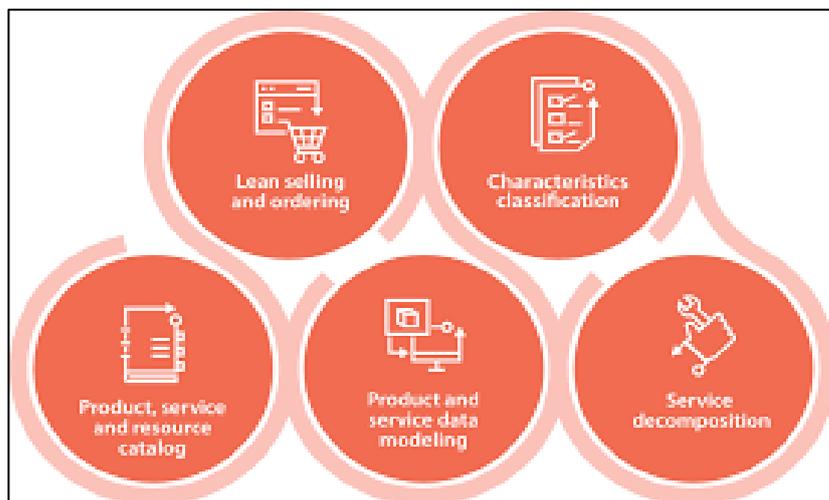
- *Mana* which is now called NIA - Next Generation Integrated AI Platform.
- Edge Verve Systems which includes *Finacle*, a banking solution with various modules related to corporate & retail banking.
- Infosys' own analytics platform called as *Infosys Information Platform*.
- Infosys consulting is a global management consulting service.

PRODUCT LIFE CYCLE

In this Product Cycle, Infosys solutions to boost operational efficiency and rationalize development costs.

They create product modeling frameworks for active catalog solutions and synchronize product data across diverse applications.

Their tools for visibility into network elements, assets and products support order provisioning flow as well as product portfolio management.



TIME LINE

2018

- Infosys completed 25 years of listing on Indian Stock exchanges
- Infosys signed the "Advance Pricing Agreement" with the US IRS to enhance predictability of the Company's tax obligations in respect of its US operations
- Infosys Board appointed Nilanjan Roy as CFO of the company effective March 1, 2019
- Infosys acquires Fluidio, the leading Salesforce advisor and consulting partner in Nordics and a recognized leader in cloud consulting, implementation and training services

2019

- Infosys ranked Number 3 on 2019 Forbes 'World's Best Regarded Companies' list
- Infosys recognized as a 2020 'Top Employer' in Australia, Singapore and Japan
- Infosys launches the Infosys Live Enterprise Suite

2020

- Announced ESG Vision 2030- with robust and measurable targets across the pillars of Environment, Social and Governance
- Attained carbon neutrality as a company, 30 years ahead of the Paris accord.
- Infosys acquires Simplus, one of the fastest growing Salesforce Platinum Partners in the USA and Australia
- Vanguard and Infosys announce strategic partnership to deliver a technology-driven approach to plan administration and fundamentally reshape the corporate retirement plan experience for its sponsors and participants
- Infosys launches Reskill and Restart, an innovative solution to reskill the American workforce and fulfill employment needs following COVID-19
- Infosys USA certified as Great Place to Work®. The certification recognizes best in class workplaces and company cultures based upon employee responses to the Great Place to Work® Trust Index™ Survey.
- Infosys increases U.S. hiring commitment to 25,000 by 2022

2021

- Infosys announces Canadian expansion to Calgary, doubling Canadian workforce to 4,000 by 2023
- Infosys recognized as one of World's Most Ethical Companies by Ethisphere Institute
- Infosys recognized as a Global Top Employer 2021 by the Top Employers Institute
- Infosys recognized as the Fastest Growing Top 10 IT Services Brand by Brand Finance
- Infosys launched Infosys Cortex, its AI-first, Cloud-first customer engagement platform

BOARD OF DIRECTORS



Nandan M. Nilekani
Chairman

Salil Parekh
Chief Executive Officer and Managing Director

U.B. Pravin Rao
Chief Operating Officer and Whole-time Director



Kiran Mazumdar-Shaw
Lead Independent Director

Michael Gibbs
Independent Director

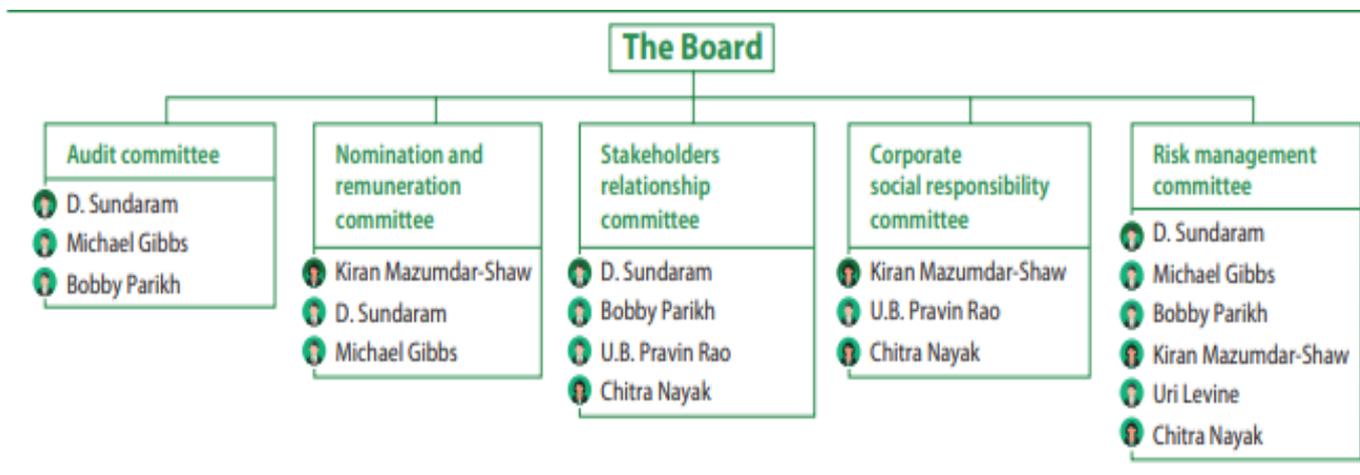
D. Sundaram
Independent Director



Uri Levine
Independent Director

Bobby Parikh
Additional and Independent Director

Chitra Nayak
Additional and Independent Director



Director Details			
DIN	Director Name	Designation	Appointment Date
01876159	SALIL SATISH PAREKH	Managing Director	02 January 2018
00347229	KIRAN MAZUMDAR SHAW	Director	10 January 2014
00041245	NANDAN MOHAN NILEKANI	Director	01 May 2002
06782450	PRAVIN UDHYAVARA BHADYA RAO	Wholetime Director	10 January 2014
00019437	BOBBY KANUBHAI PARIKH	Additional Director	15 July 2020
08177291	MICHAEL NELSON GIBBS	Director	13 July 2018
09101763	CHITRA NAYAK	Additional Director	25 March 2021
08733837	URI LEVINE	Director	20 April 2020
00016304	SUNDARAM DAMODARANNAIR	Director	14 July 2017

Company Details	
CIN	L85110KA1981PLC013115
Company Name	INFOSYS LIMITED
Company Status	Active
RoC	RoC-Bangalore
Registration Number	13115
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Date of Incorporation	02 July 1981
Age of Company	39 years, 11 month, 15 days

Why we like Infosys?

In past 12 years, the company paid interim dividend of rupees 12. Moreover the increase in stock price CAGR is 110%, which indicates that investing in Infosys for a longer period of time will definitely give better results.

What is the area of operation of Infosys?

Infosys Limited (Infosys) – along with its majority owned and controlled subsidiaries – is a global leader in next-generation digital services and consulting. The company provides end-to-end business solutions that leverage technology. The company provides solutions that span the entire software life cycle encompassing consulting, technology, engineering, and outsourcing services. In addition, the company offers software products and platforms.

What is special about Infosys?

The net profit per share increase from 38 to 45.37, Dividend increased from 17 to 27, Return on equity is 25%. Apart from that, Infosys Ltd is a Debt free Company.

Why you should buy Infosys now?

I believe that this is a good time to start accumulating in Infosys stock. Infosys has increased their target price after quarterly results. Moreover, it is also expected that the CAGR growth will also rise 11.2% in dollar revenue from FY2020-23.

What is the revenue and profit of Infosys for the recently concluded quarter and for the recently concluded annual year?

	As per IFRS (Rs cr)	As per IFRS (\$ m)
Q4 FY21 revenues	26,311	3,613
Q4 FY21 net profits	5,078	697
FY 21 revenues	100,472	13,561
FY 21 net profits	19,423	2,623

Key trends

In ₹ crore, except per equity share data	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Revenues ⁽¹⁾	1,00,472	90,791	82,675	70,522	68,484
Net profit ⁽¹⁾⁽²⁾	19,351	16,594	15,404	16,029	14,353
Basic earnings per share (in ₹) ⁽¹⁾	45.61	38.97	35.44	35.53	31.40
Number of employees	2,59,619	2,42,371	2,28,123	2,04,107	2,00,364
In US\$ million, except per equity share data	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Revenues ⁽¹⁾	13,561	12,780	11,799	10,939	10,208
Net profit ⁽¹⁾⁽²⁾	2,613	2,331	2,199	2,486	2,140
Basic earnings per share (in US\$) ⁽¹⁾	0.62	0.55	0.51	0.55	0.47

<p>Revenues (in ₹ crore)</p> <p>1,00,472</p> <p>Crossed the milestone of ₹1,00,000 crore in revenue</p>	<p>Revenue growth</p> <p>10.7 %</p> <p>In reported currency (INR), industry-leading growth in FY21</p>	<p>Operating margin</p> <p>24.5 %</p> <p>Improved by 320 basis points</p>
<p>Digital revenues (as a % of total revenue)</p> <p>48.5 %</p> <p>31.3% growth on Year-on-Year (YoY) basis (USD)</p>	<p>Free cash flows (in ₹ crore) ⁽¹⁾</p> <p>22,020</p> <p>YoY growth of 44.4% FCF conversion at 113% of net profit</p>	<p>Consolidated cash and investments (in ₹ crore) ⁽²⁾</p> <p>38,660</p> <p>Continue to maintain strong liquidity position</p>
<p>Basic earnings per share (par value of ₹ 5 each)</p> <p>45.61</p> <p>17.0% growth on YoY basis</p>	<p>Dividend per share (in ₹)</p> <p>27</p> <p>Growth of 54.3% on YoY basis</p>	<p>Large Deal TCV (Total contract value in US\$ billion)</p> <p>14.1</p> <p>Large Deal TCV at an all-time high</p>

INFOSYS COBALT- Set of services, solutions and platforms to accelerate enterprise cloud journey

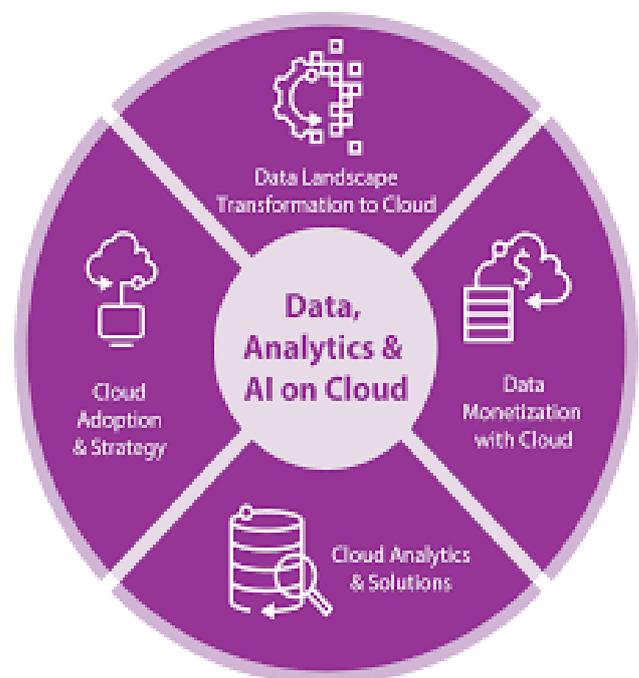
API Economy & Micro services

The global economic landscape is changing due to the COVID-19 crisis. Businesses with multiple touchpoints have an immediate requirement for collaboration and connectivity between the applications, data, and processes. Infosys' API Economy and Microservices, part of Infosys Cobalt, is focusing on business transformation through ecosystem connectivity, unlocking the value of data, and simplification and agility in digital initiatives during these times.

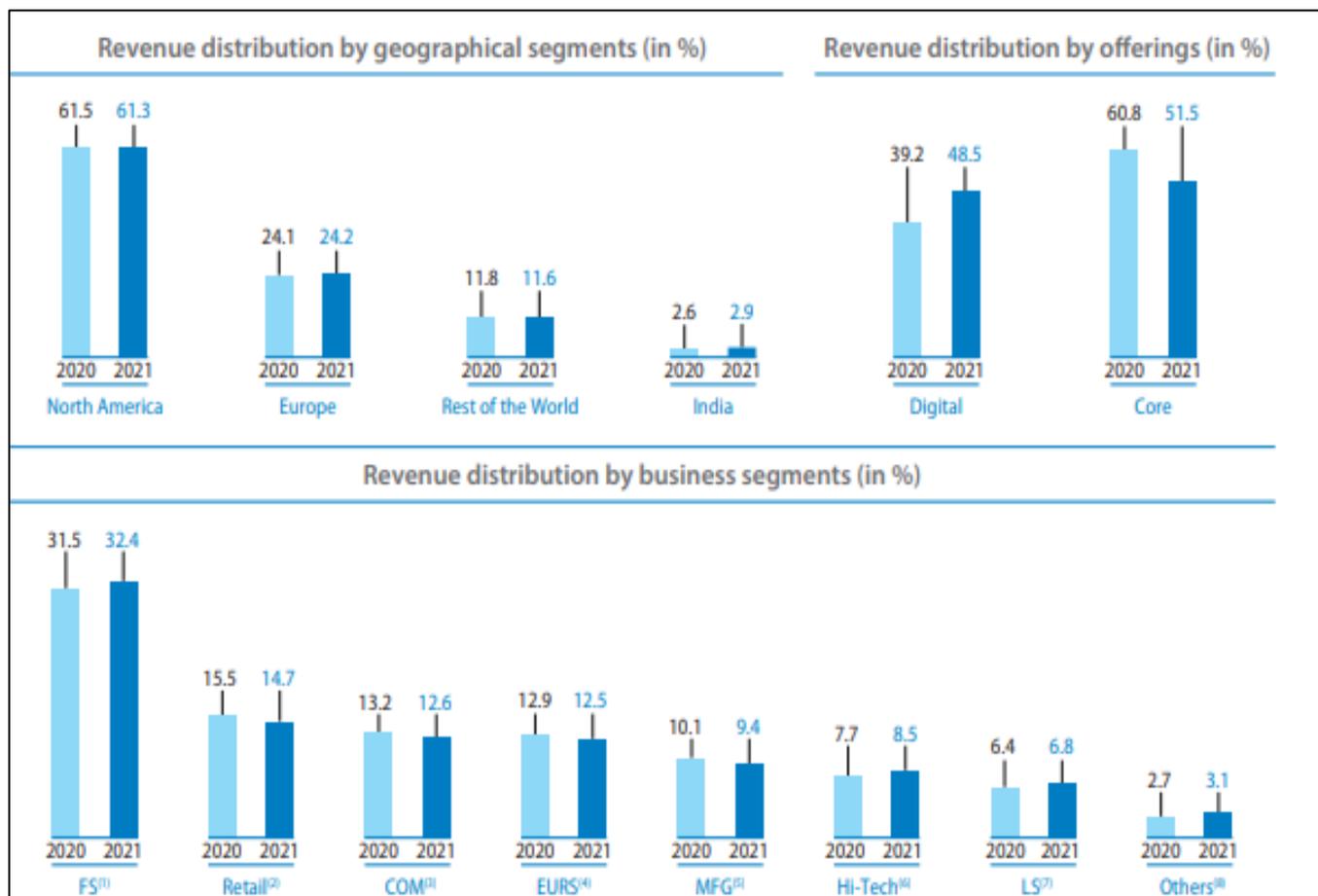
It offers 14,000 cloud assets and over 200 industry cloud solution blueprints. Infosys Cobalt helps businesses redesign the enterprise, from the core, and also build new cloud-first capabilities to create seamless experiences in public, private and hybrid cloud, across PaaS, SaaS, and IaaS landscapes. With Infosys Cobalt's community leverage, enterprises can rapidly launch solutions and create business models to meet changing market needs while complying with the most stringent global, regional and industry regulatory and security standards.

With Infosys Cobalt, regulatory and security compliance, along with technical and financial governance comes baked into every solution delivered. Enterprises count on Infosys Cobalt to securely access cloud capabilities and innovations from various partners with the assurance of the Infosys single-point accountability for secure outcomes.

An example is the Infosys payer B2B platform creating a disruptive marketplace for employers and providers to come together to manage the health of employees. The Infosys Cobalt cloud community, over time, will expand to include start-ups, partners, academia, gig workers and citizen cloud developers.



REVENUE



- (1) FS – Includes enterprises in Financial Services and Insurance
- (2) Retail – Includes enterprises in Retail, Consumer Packaged Goods and Logistics
- (3) COM – Includes enterprises in Communication, Telecom OEM and Media
- (4) EURS – Includes enterprises in Energy, Utilities, Resources and Services
- (5) MFG – Includes enterprises in Manufacturing
- (6) Hi-Tech – Includes enterprises in Hi-Tech
- (7) LS – Includes enterprises in Life Sciences and Healthcare
- (8) Others – Includes segments of businesses in India, Japan, China, Infosys Public Services and other enterprises in public services

Particulars	Standalone			Consolidated		
	2021	2020	%change	2021	2020	%change
Revenue	85,912	79,047	8.7	1,00,472	90,791	11

The increase in revenues was primarily attributable to an increase in digital revenues, deal wins including large deal wins and volume increases across most of the segments.

The revenues from digital and core services for fiscals 2021 and 2020 are as follows:

Particulars	Consolidated		
	2021	2020	%change
Digital Revenue	48,687	35,617	36.7
Core Revenue	51,785	55,174	-6.1

NET PROFIT AFTER TAX

On a standalone basis, our net profit increased by 16.1% to ` 18,048 crores for the year ended March 31, 2021 from ` 15,543 crore in the previous year. This represents 21.0% and 19.7% of total revenue for the years ended March 31, 2021 and March 31, 2020, respectively

The increase in net profit as a percentage of revenues for fiscal 2021 as compared to fiscal 2020 were primarily attributable to the increase in operating profit by 3.2% partially offset by the decrease in other income and finance cost by 0.6% as a percentage of revenue and the increase in tax expense by 1.3% as a percentage of revenue.

On a consolidated basis, our net profit increased by 16.6% to ` 19,351 crore for the year ended March 31, 2021 from ` 16,594 crore in the previous year. This represents 19.3% and 18.2% of total revenue for the years ended March 31, 2021 and March 31, 2020, respectively.

The increase in net profit as a percentage of revenues for fiscal 2021 as compared to fiscal 2020 were primarily attributable to the increase in operating profit by 3.2% partially offset by the decrease in other income and finance cost by 0.9% as a percentage of revenue and the increase in tax expense by 1.2% as a percentage of revenue.

EARNINGS PER SHARE (EPS)

The details of change in EPS on standalone and consolidated basis are as follows:

Particulars	Standalone			Consolidated		
	2021 (₹)	2020 (₹)	% increase	2021 (₹)	2020 (₹)	% increase
Basic	42.37	36.34	16.6	45.61	38.97	17.0
Diluted	42.33	36.32	16.5	45.52	38.91	17.0

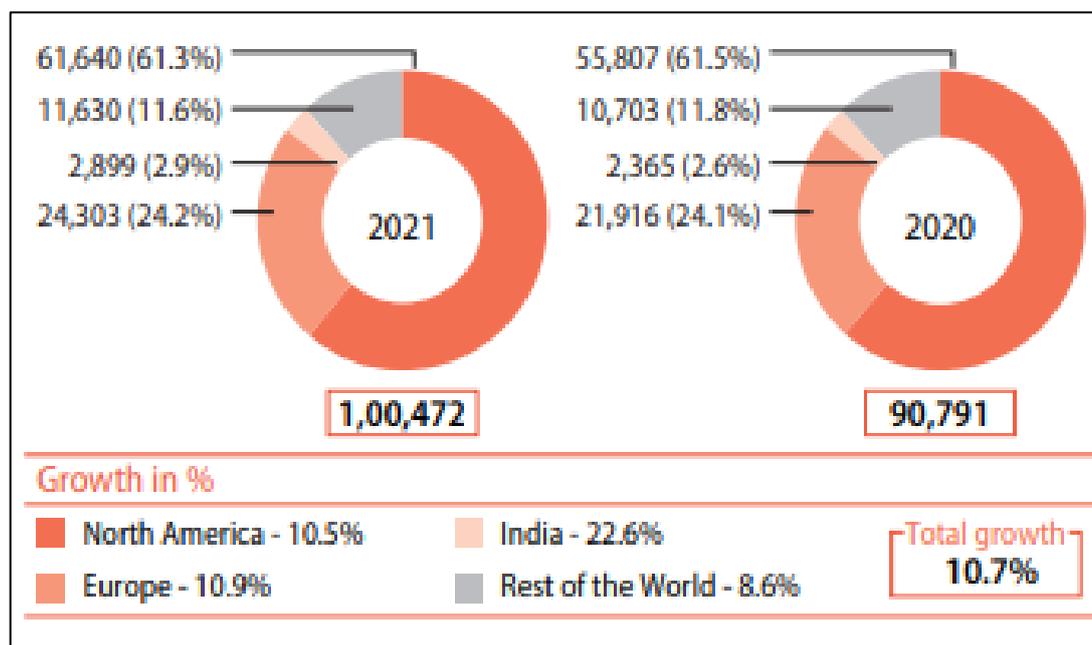
The weighted average equity shares used in computing earnings per equity share are as follows:

Particulars	Standalone		Consolidated	
	2021	2020	2021	2020
Basic	425,94,38,950	427,70,30,249	424,24,16,665	425,77,54,522
Diluted	426,30,92,514	427,98,08,826	425,07,32,467	426,51,44,228

SEGMENTAL REVENUES & OPERATING MARGIN

Particulars	Financial Services	Retail	Communication	Energy, Utilities, Resources and Services	Manufacturing	Hi-Tech	Life Sciences	All other segments	Total
Segmental revenues									
2021	32,583	14,745	12,628	12,539	9,447	8,560	6,870	3,100	1,00,472
2020	28,625	14,035	11,984	11,736	9,131	6,972	5,837	2,471	90,791
Growth%	13.8	5.1	5.4	6.8	3.5	22.8	17.7	25.4	10.7
Segmental operating income									
2021	8,946	5,117	2,795	3,552	2,563	2,454	2,156	306	27,889
2020	7,306	4,212	2,424	3,216	2,059	1,604	1,431	64	22,316
Growth%	22.4	21.5	15.3	10.5	24.5	53	50.7	375.7	25
Segmental operating margin (%)									
2021	27.5	34.7	22.1	28.3	27.1	28.7	31.4	9.9	27.8
2020	25.5	30	20.2	27.4	22.6	23	24.5	2.6	24.6

REVENUE BY GEOGRAPHY



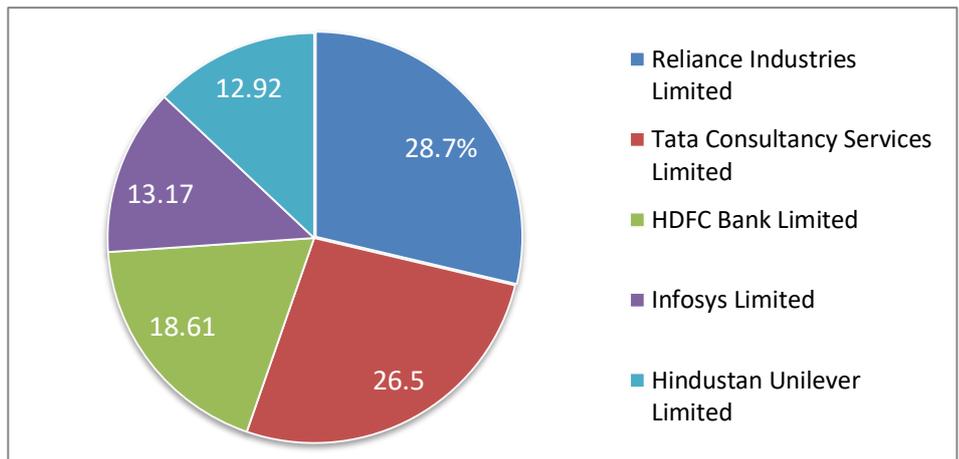
MARKET SHARE

Reliance Industries market capitalisation was at Rs 11,68,454.02 crore, which was Rs 374.18 crore more than that of TCS' Rs 11,68,079.84 crore valuation on the BSE.

Mukesh Ambani-led Reliance Industries Ltd (RIL) is ahead of IT major

TCS and other blue chip firms on bourses by at least Rs 3.24 lakh crore in terms of market capitalisation.

While Reliance Industries market cap stood at Rs 11.73 lakh crore, market cap of TCS rose to Rs 8.49 lakh crore.



HOT STOCK

Infosys has been forming a higher high higher low pattern for the past couple of weeks.



On June 17, the stock gained bullish momentum and tested a fresh 52-week high of 1,501.20. This up move was backed by above-average volume, indicating participation in the breakout.

RSI plotted on the weekly timeframe can be seen moving higher after finding support near the 50 mark, indicating the bulls are in control of the trend.

Going ahead, Rs 1,572 (100 percent extension level of the rise from Rs 1,051-1,392 projected from Rs 1,231) will act as a resistance level.

If the prices sustain above this level, we can see them move higher and test Rs 1,664 (127 percent extension level of the rise from Rs 1,051-1,392 projected from Rs 1,231).

The key levels to watch out for on the downside are Rs 1,400 (multiple touchpoint level), followed by Rs 1,300 (recent swing low).

Infosys share price hits new record high; stock may rally 17% more in coming months

Infosys share price surged as much as 1.12 per cent to hit a record high of Rs 1,489.40 apiece intraday, in an otherwise weak market.



Infosys has crossed its previous high of Rs 1,480, touched on April 12 this year. The stock has gained for the eight consecutive sessions, rising 7.2 per cent. In comparison, BSE Sensex has gained nearly one per cent. Technical analysts see another 17.5 per cent rally in the stock price in the coming months.

With the majority of the risk heavy sectors like real estate, metals and small-caps at their peak, IT stocks have now started their upward trend with Infosys moving to an all-time high today, said an analyst. “Infosys has attempted a strong breakout, though on lower volumes. So long as it stays above 1480, it can test 1510-1520 levels. If it slips below 1480, it may see some retracement.

INFOSYS & MICROSOFT

Infosys and Microsoft have a rich legacy of partnership spanning over 15 years. As partners, our goal is to bring together our complementary strengths to deliver specialized capabilities, industry solutions, and services that will help our customers and empower every person and every organization to achieve more. We want to not only enhance the value that our customers realize from their technology investments but help identify business opportunities in a forward-looking, proactive manner.



- We are amongst the top three Global system integrator (SI) partners for Azure

- We have over 1000 certified Azure consultants
- We won the Microsoft ‘WW C&SI Intelligent Cloud Alliance Partner of the Year’ award for 2017
- We won the Microsoft ‘Platform Modernization Award 2017’ for mainframe migration

As part of this enhanced alliance, Infosys will also establish a global Microsoft Cloud Innovation Center in the US, which will act as a forum to help enterprise clients utilize the power of Microsoft Cloud. The Center will enable incubation, co-innovation and proliferation of solutions leveraging Microsoft Cloud services.

INFOSYS AND AMAZON WEB SERVICES (AWS)

Infosys, a global premier consulting and managed services partner of AWS, offer integrated consulting and technology solutions that take advantage of the flexibility and economics of cloud where IT and business services are delivered on demand. Through our partnership, they ensure that they receive the right expertise and tools for migration, transformation, and management of workloads on the cloud; while building successful AWS-based businesses.



Leveraging Infosys Cobalt, a set of services, solutions and platforms for enterprises to accelerate their cloud journey, we bring together AWS capabilities needed to drive our customers’ business and IT priorities through our comprehensive cloud offerings —right from setting up of the foundational layers to managing the complete infrastructure and application stack. Our proven suite of AWS services, industry blueprints, and platforms, together with our experience in successfully completing hundreds of cloud transformation programs have enabled enterprises to increase business agility and improve the resilience of their IT landscape.

INFOSYS-TABLEAU: A STRATEGIC ALLIANCE

The strategic partnership combines our Data and Analytics services offerings with Tableau’s breakthrough analytics technology. As part of the partnership, Infosys has integrated Tableau’s software into the solutions it deploys to help clients unlock the power of big data.



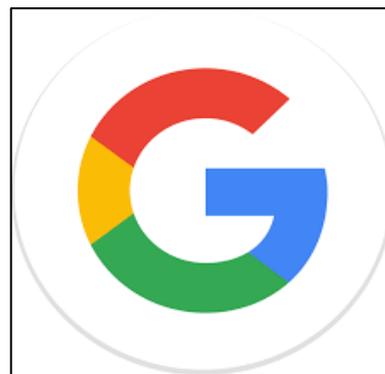
We leverage our global training facilities to

substantially increase the number of Tableau analytics experts in the company. This has ensured that the benefits of business analytics are included within a wide range of client solutions across multiple industries for a truly global business intelligence partnership.

Tableau provides us with the highest level of support in terms of solution development, architectural support, and competency enrichment. With dedicated initiatives and regular connect, Tableau alliance and solution experts organize interventions that help our consultants in gaining deep insights into the technology and solve complex client problems.

INFOSYS & GOOGLE

Infosys is among the latest GSI partner's for Google. Our partnership helps us design and develop cloud transformation and migration services for enterprises across industries. As a part of Infosys Cobalt, Infosys offers solutions and services on Google Cloud, creating a scalable, on-demand cloud model that will help enterprises navigate digital transformation and adopt a cloud-first strategy.



Infosys working collaboratively with Google in the following solution areas:

- Big data
- Data analytics
- Mapping
- AML

SWOT ANALYSIS

Strengths:

- **Low Salary:** India has given the company an advantage over rivals in terms of lower cost. The majority of Infosys 119 development centres are located in India, which provides it with high-quality technical talent at a significant cost advantage, given that salaries in India are significantly lower than in developed countries.
- **Large Array of IT Services:** The Company offers a large array of IT services and software-based solutions, in addition to consultancy and management services. For this reason, Infosys attracts different types of businesses.

- **Strategic Alliances:** Infosys has formed strategic alliances with leading technology and business players in order to bolster its services and business solutions. Earlier it's worked with Hewlett-Packard, Microsoft, IBM, and Amazon on similar projects. We are confident in our ability to form a strong partnership to provide innovative and collaborative solutions.
- **Good ROI:** Infosys is relatively successful at the execution of new projects and it generates good profits through its existing business. The company is generating a good Return on its investments.
- **Good Training and Development Programmes for its Employees:** High-level personal skills can be acquired through training and development programmes. Infosys Inc is providing continuous training and development of its employees resulting in an enthusiastic and motivated team.

Weaknesses:

- **Depending on Foreign Markets:** American and European operations have been the majority of the company's bases of operations. Nearly 80% of the Infosys revenue comes from North America and Europe. Under such conditions, the company is vulnerable to instability and uncertainty.
- **Emerging markets:** the recent growth in emerging markets has outpaced funding. Infosys lacks the critical development information for most of the developing nations, leaving them with only one way to grow.
- **High Attrition Rate:** Many employees leave Infosys for better-paying jobs, better career options, and higher education opportunities for higher education. When staff turnover is high, a company has a bad image.

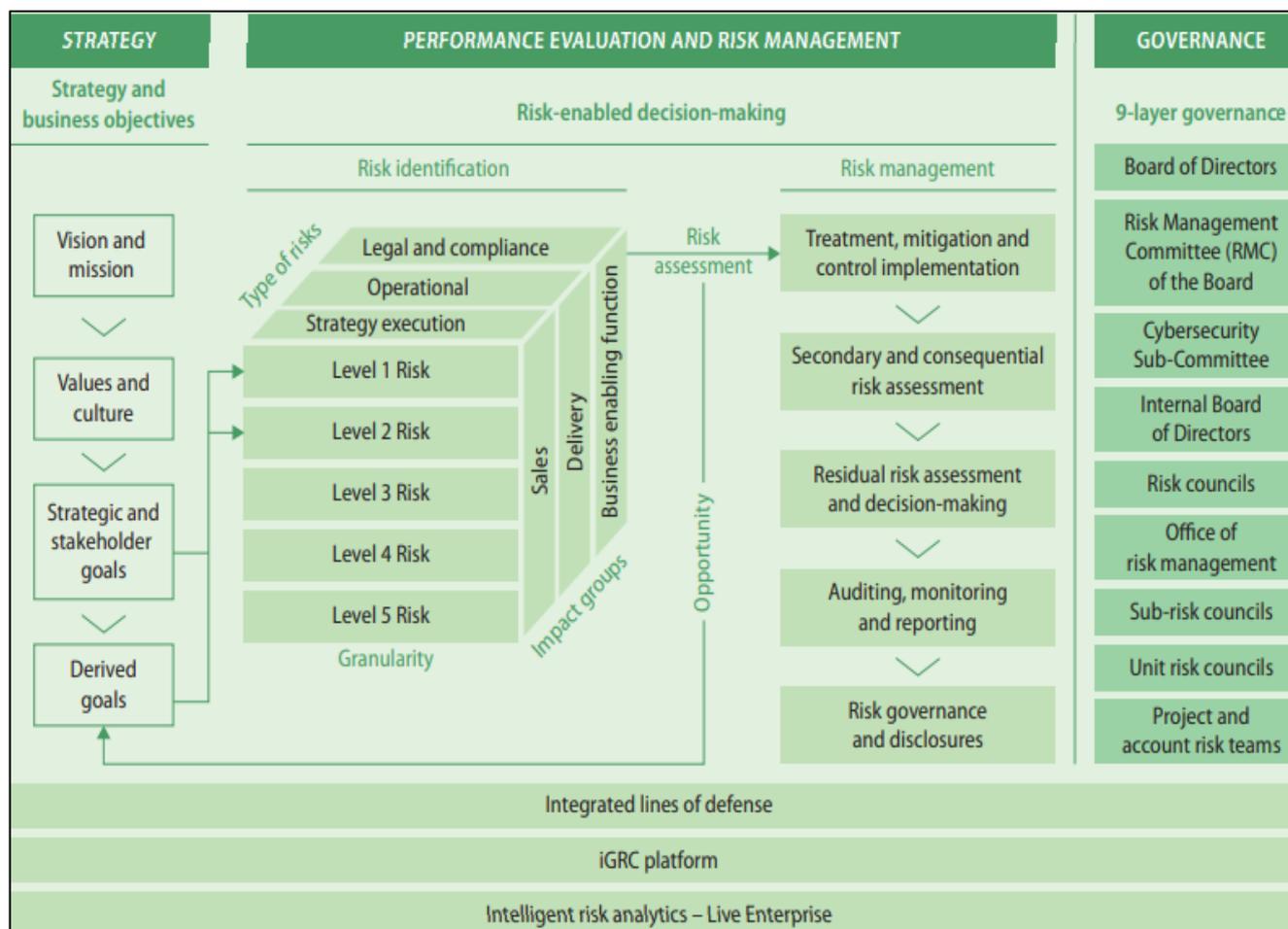
Opportunities:

- **Acquisition of New Startups:** One way to expand technology would be to start to invest in technology start-up companies. Infosys has identified potential and invested heavily in technology companies at the early stage. For instance, in 2016, investments were made in Trifacta, a data wrangling software company, and Waterline Data Science. Infosys should continue to invest in companies that provide Infosys with the competitive advantage of technology.
- **Digital Transformation:** Spending on Digital Transformation Technologies is growing. And the company has begun to focus on providing digital transformation services, which can benefit in terms of increasing global investment.
- **Cloud-Based Computing:** Demand for cloud-based solutions is increasing, as cloud computing has altered the fundamental nature of computing. The worldwide expenditure on cloud services is estimated to grow at a rapid pace by 2025, according to industry estimates. Infosys, which has a sizable presence in the cloud computing market, stands to benefit from the growing demand.
- **Concentrate on emerging markets:** Infosys should concentrate its efforts on emerging markets, which are expected to generate significant revenue for IT services and consulting firms in the future. Infosys should not fall behind.

Threats:

- **Intense Competition:** The information technology services industry is a highly competitive sector. IT/business consulting services like Cap Gemini, Accenture, Cap Gemini, and TCS go head-to-to-head with high-tech and consultancies like Infy. In addition to competing with software giants like Oracle and SAP, the company also competes with software consultancy competitors. Intense competition results in price pressures and increased investment in innovative technology to maintain a competitive edge.
- **Changes in US immigration laws:** Because immigration laws are subject to political pressure, they are susceptible to change in the event of a change in political power in the United States. Infosys and other countries could be adversely affected by the tightening of immigration rules.
- **Increasing salary inflation in India:** Lower wage cost is a major competitive advantage for companies such as Infosys, but wage increases are also pressurized in India. Infosys has had to keep the quality of its employees because of wage inflation. It has an adverse effect on the company's operating margins.
- **Liability Laws:** The liability laws in different countries are different, and Infosys may be exposed to various liability claims.
- **Volatile World Markets:** Because of the volatile world financial markets, Infosys is exposed to volatile international macro-economic indicators.

RISK MANAGEMENT FRAMEWORK



Infosys have adopted an integrated ERM framework that is implemented across the organization by the risk management office. The ERM framework is developed by incorporating the best practices based on COSO and ISO 31000 and then tailored to suit our unique business requirements.

The ERM program adopts unique methods to identify risks, evaluate potential impact and promote risk awareness across the organization.

The Exposure for same risks is aggregated as it goes up the hierarchy. This provides enterprise-wide view to the leadership.

Process-specific risk frameworks have been developed for decision-making, for example, frameworks for customer risk, vendor risk, contractual liability, contractual weighted-risk and credit risk.

RISC360 is the Company’s Governance, Risk management and Compliance (GRC) program that combines three lines of defense under one umbrella. This enables risk-based

decision-making and auditing. The Company has implemented a technology platform, iGRC, to provide a consolidated view of risks to strategic goals.

HIGHLIGHTS OF FISCAL 2021

During fiscal 2021, we extended the adoption of the integrated ERM framework across the organization, strengthening our risk management program with a technology platform and enhancing the risk culture.

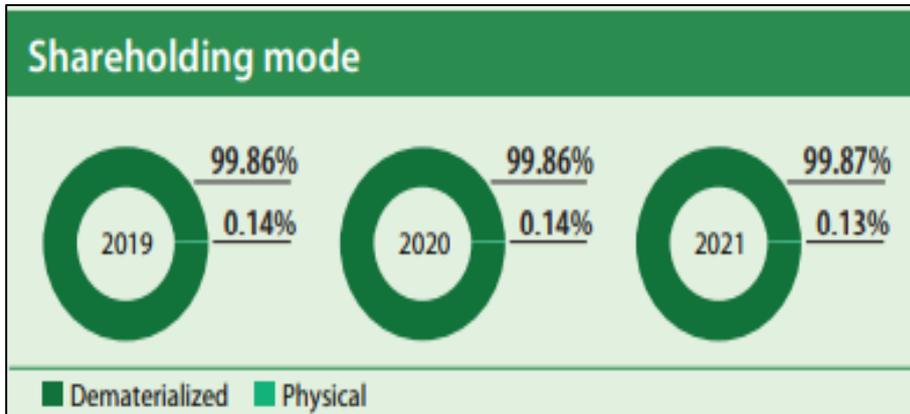
The Company navigated the health and economic crisis, in identifying, assessing and managing primary and secondary risks – so as to ensure the smooth delivery of services to our customers, transparent communication with all the stakeholders, fulfilling our social responsibility while ensuring employee safety and health.

Key risks assessed included:

- Business environment, including trend line of key external and internal indicators such as client concentration, client technology spend, growth of top clients and bookings from large engagements
- Client response to the pandemic and consequential impact on our performance
- New country risk assessment before business penetration
- Information security risks (cyberattacks and threat intelligence) and data privacy related risks in GDPR
- Operational risk areas, including client service, delivery physical security, capital expenditures on infrastructure, and business continuity management
- Availability of natural resources, such as water and power, and its impact on our operations
- Impact of the COVID-19 pandemic on employee safety and wellbeing, travel, business continuity and operations, service delivery, cyber security for remote working, and financial resilience.
- ESG, or Environmental Social and Governance-related risks
- Client creditworthiness and recovery of receivables
- Employee engagement and retention

\SHAREHOLDING PATTERN

i. Shareholding as on March,2021:

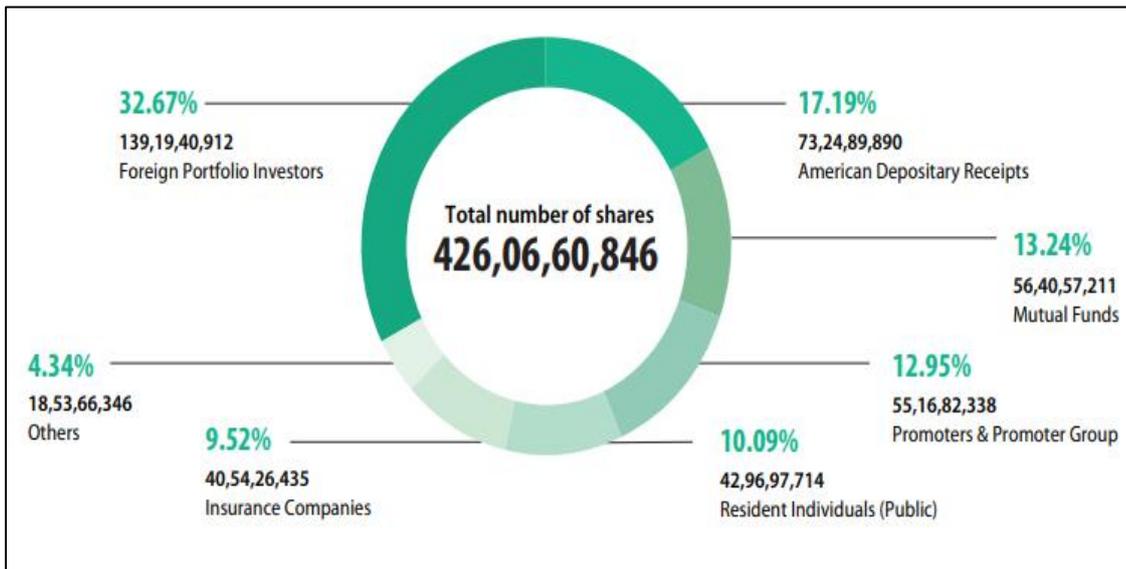


ii. Complaints received and solved during FY2021:



- Monitored and reviewed the Company's performance in dealing with stakeholder grievances
- Reviewed the measures taken for effective exercise of voting rights by shareholders
- Reviewed the annual audit report submitted by the independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI including the mechanism of investor grievance redressal, compliances stipulated by SEBI and other matters concerning the functioning of the RTA.

iii. Category-wise shareholding as on March 31, 2021:



iv. Shareholders holding more than 1% of the shares as on March 31, 2021:

The details of shareholders (non-promoters and non-ADR holders) holding more than 1% (PAN-based) of the equity as on March 31, 2021 are as follows:

Name of the shareholder	% (percentage of holding)	No. of shares
Life Insurance Corporation of India	5.87%	25,00,63,497
SBI Mutual Fund	2.67%	11,39,18,469
ICICI Prudential Mutual Fund	1.54%	6,55,34,808
Government of Singapore	1.47%	6,27,18,130
HDFC Mutual Fund	1.38%	5,87,41,622
ICICI Prudential Life Insurance Company Limited	1.23%	5,22,42,417
NPS Trust	1.20%	5,11,01,983
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund	1.16%	4,94,59,292
Government Pension Fund Global	1.16%	4,92,73,343
UTI Mutual Fund	1.14%	4,87,09,519
Vanguard Total International Stock Index Fund	1.06%	4,50,88,584

Dematerialization of shares and liquidity



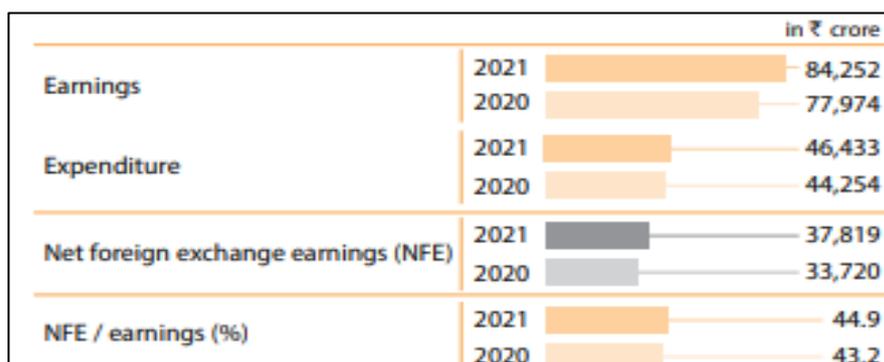
The number of shareholders based on demat account is 14,72,312 and based on PAN is 14,09,782 as end of March 31, 2021. There will be a difference in the number of shareholders based on demat and PAN, since shareholders can have multiple demat accounts under a single PAN.

CREDIT RATINGS

During the year, Moody's changed the rating on Infosys to Baa1 from A3 following the downgrade of India's sovereign rating to Baa3 from Baa2. There has been no change in credit ratings from Standard & Poor's, Dun & Bradstreet and CRISIL during the year.

Rating agency	Rating	Outlook
Moody's	Baa1	Negative
Standard & Poor's	A-	Stable
Dun & Bradstreet	5A1	Condition: Strong
CRISIL	AAA	Stable

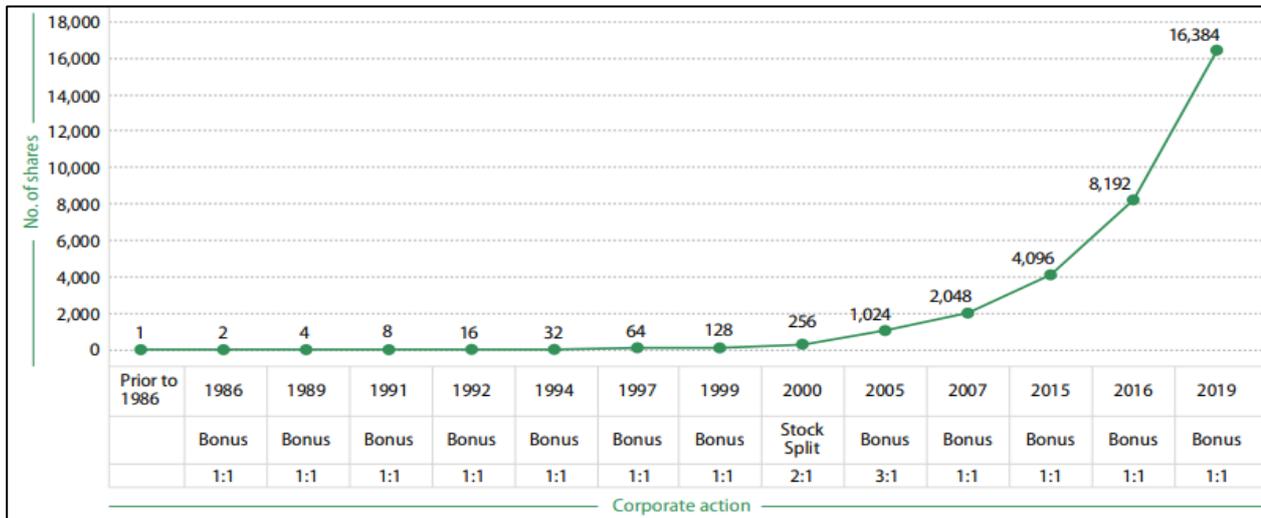
FOREIGN EXCHANGE EARNINGS & EXPENDITURE



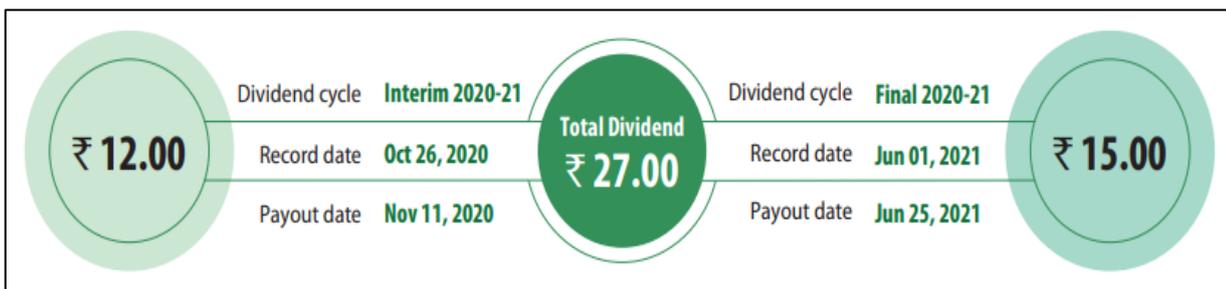
From the above picture it is clear that the quarterly results of 2021 includes foreign earnings more than the foreign expenditure. Therefore this indicates that the Company is more into generating revenue. Although for the future plan company decided to continue their direct marketing network around the world included North America, Europe.

BONUS ISSUES & STOCK SPLIT

The above graph depicts the increase in the number of Infosys shares as a result of the Company's bonus issues over the years and a stock split in 2000 in the ratio of 2:1. For example, if the investor / shareholder held one share in 1986 prior to the bonus issue and continued to hold it, he would have 16,384 shares today owing to the bonus share issues and stock split.



DIVIDEND FOR FISCAL YEAR 2021



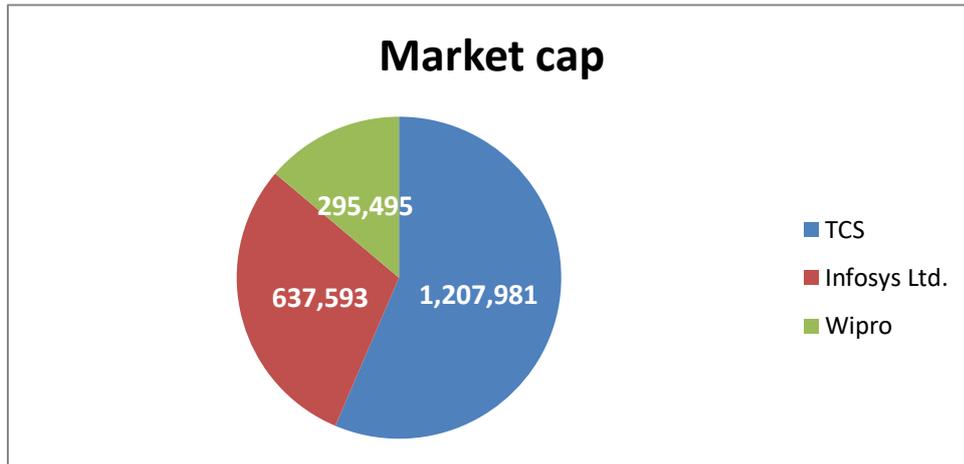
The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

IT bellwether Infosys announced that its Board of Directors has recommended a final dividend of Rs 15 per share, subject to the approval of shareholders. The dividend will be paid on June 25, 2021 and the record date for the purpose of the payment of final dividend is June 1, 2021. In the past 12 months company has given one interim dividend of 12 per share, which was effective from October 23, 2020, and one final dividend of Rs 9.5 per share, effective from May 29, 2020. For the year ended March 2020, Infosys had declared an equity dividend of Rs 17.5 per share. Following the trend, Infosys clocked a 17.1 per cent per cent on-year rise in net profit at Rs 5,078 crore in the January-March quarter. Earlier this week, Tata Consultancy Services (TCS) also announced a final dividend of Rs 15 per share.

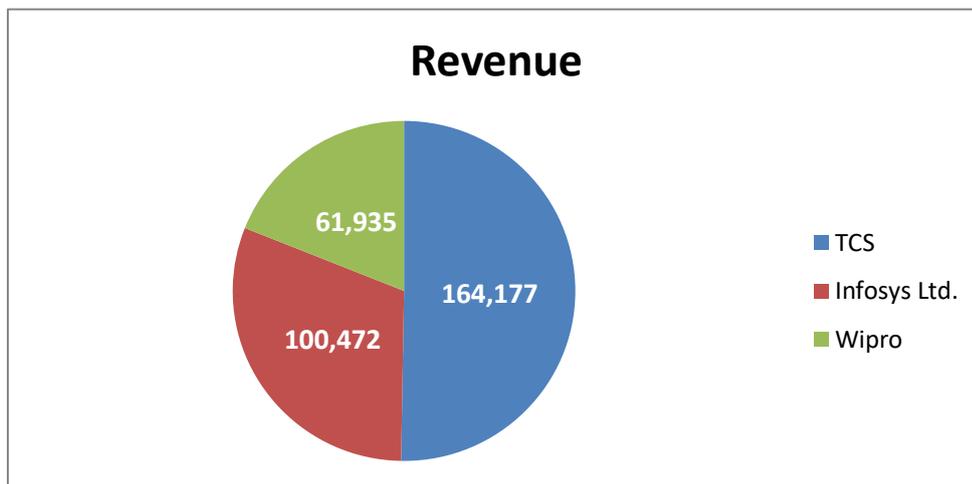
PEER COMPARISON

If we talk about peer comparison of Infosys Ltd, we have taken two companies for comparative analysis I.e. Tata Consultancy Services (TCS), & Wipro.

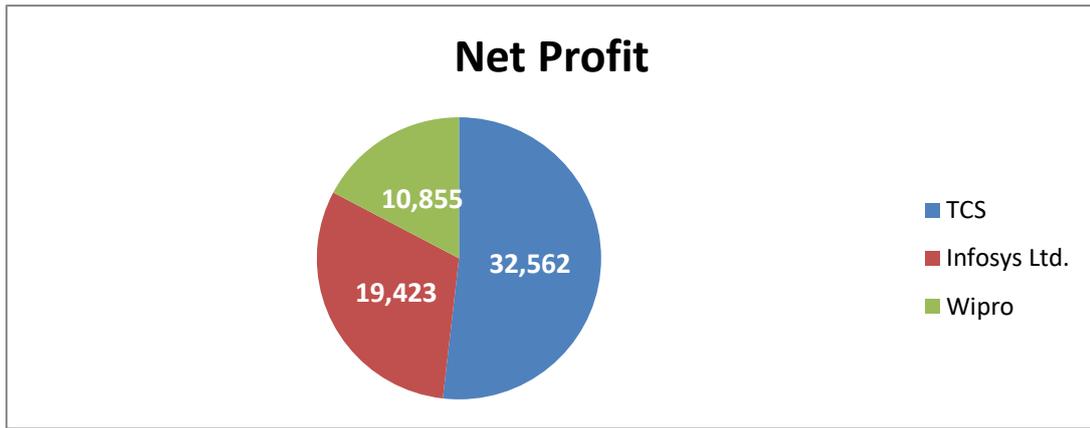
i. Market Cap:



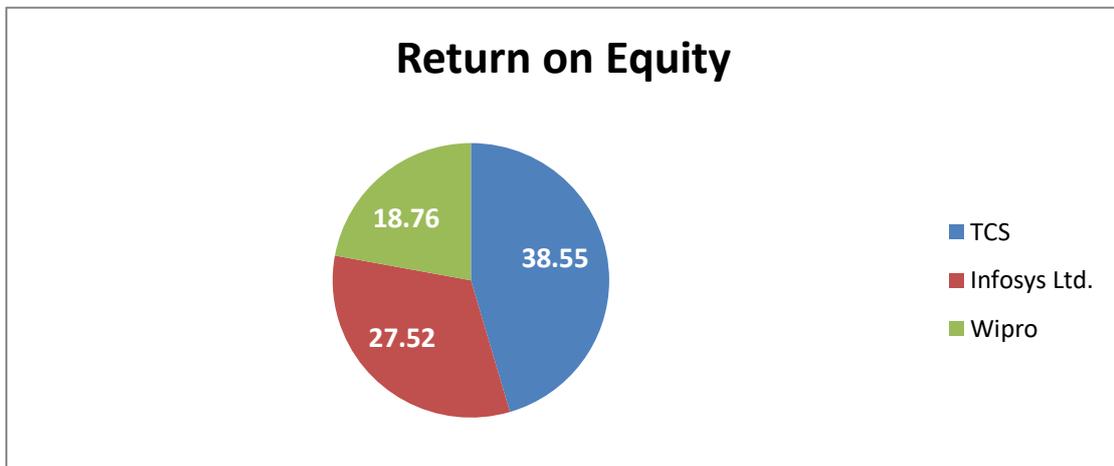
ii. Revenue:



iii. Net Profit:



iv. Return on Equity (ROE):



v. Price to Earnings (P/E)



After the comparison, we can conclude that TCS is at first position in blue-chip companies of IT sector, after that Infosys and Wipro.

Not only in market cap, TCS is on the top in revenue, net profit, ROE, PE.

\$414 Billion in Profits can be gained by Using Cloud for Business Growth: Infosys Research

Improving speed to market and the ability to discover new revenue streams through cloud can increase profit growth by up to 11.2 percent YoY

But to realize these financial gains, at least 60 percent of systems need to be in the cloud

The study found specific links between business profit growth and the use of cloud to rapidly develop and launch new solutions and bring new functionality to market. Cloud's ability to generate new value from data and discover new revenue sources also links to profit growth.

Cloud-fueled profit boosts can be attained by companies in any region or industry. However, they only kick in when businesses have at least 60 percent of their systems in the cloud. To benefit from AI on cloud, the bar is even higher. Businesses must have at least 80 percent of their business functions – such as cross domain business applications – in the cloud for AI to boost profit growth.

By 2022, more than 40 percent of enterprises surveyed plan to shift over 60 percent of systems into the cloud, from 17 percent today.

Ravi Kumar S., President, Infosys said, "Effectively leveraging cloud is a transformational pillar in digital journeys. Where early cloud ,was a tool for allowing companies to rapidly scale, modern cloud allows companies to rapidly innovate. Today's cloud creates a network effect across processes, data, content, experience and more. This network effect keeps enterprises relevant in a rapidly changing new digital age. The findings from the Infosys Cloud Radar 2021 comprehensively show that growth and profitability can be correlated to superior enterprise cloud adoption and orchestration."

FINANCIALS

(Annual Consolidated)

	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Income Statement (₹ Cr)						
Operating Revenue	1,00,472.00	90,791.00	82,675.00	70,522.00	68,484.00	62,441.00
Other Income	2,547.00	3,314.00	2,882.00	3,311.00	3,439.00	3,169.00
Total Income	1,03,019.00	94,105.00	85,557.00	73,833.00	71,923.00	65,610.00
Total Expenditure	72,929.00	69,035.00	62,505.00	51,629.00	50,239.00	45,408.00
Power & Fuel Cost	143.00	229.00	221.00	207.00	228.00	217.00
Employee Cost	55,541.00	50,887.00	45,315.00	38,893.00	37,659.00	34,406.00
Cost of Software developments	11,307.00	9,417.00	8,586.00	6,167.00	5,430.00	4,805.00
Operating Expenses	111.00	100.00	47.00	30.00	40.00	1,063.00
General and Administration Expenses	4,458.00	6,806.00	6,611.00	5,540.00	5,731.00	4,354.00
Selling and Marketing Expenses	355.00	528.00	489.00	305.00	342.00	198.00
Miscellaneous Expenses	1,014.00	1,068.00	1,236.00	487.00	809.00	365.00
Operating Profit	30,090.00	25,070.00	23,052.00	22,204.00	21,684.00	20,202.00
Interest	195.00	170.00	--	--	--	--
PBDT	29,895.00	24,900.00	23,052.00	22,204.00	21,684.00	20,202.00
Depreciation	3,267.00	2,893.00	2,011.00	1,863.00	1,703.00	1,459.00
PBT & Exceptional Items	26,628.00	22,007.00	21,041.00	20,341.00	19,981.00	18,743.00
Profit before Tax	26,628.00	22,007.00	21,041.00	20,341.00	19,981.00	18,743.00
Provision for Tax	7,205.00	5,368.00	5,631.00	4,241.00	5,598.00	5,251.00
Profit after Tax	19,423.00	16,639.00	15,410.00	16,100.00	14,383.00	13,492.00
Minority Interest	-72.00	-45.00	-6.00	--	--	--
Share of Associate	--	--	--	-71.00	-30.00	-3.00
Consolidated Profit	19,351.00	16,594.00	15,404.00	16,029.00	14,353.00	13,489.00

	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Liabilities (₹ Cr)						
Shareholder's Funds	76,351.00	65,450.00	64,948.00	64,923.00	68,982.00	61,744.00
Share Capital	2,124.00	2,122.00	2,170.00	1,088.00	1,144.00	1,144.00
Total Reserves	73,855.00	63,031.00	62,551.00	63,705.00	67,718.00	60,592.00
Minority Interest	431.00	394.00	58.00	1.00	--	--
Non-Current Liabilities	6,641.00	4,324.00	-278.00	-421.00	-180.00	-169.00
Long-Term Borrowings	--	--	--	--	--	--
Other Long Term Liabilities	6,864.00	5,100.00	348.00	244.00	153.00	115.00
Long Term Provisions	--	--	74.00	76.00	--	--
Current Liabilities	23,865.00	20,856.00	18,638.00	14,105.00	14,013.00	13,239.00
Trade Payables	2,645.00	2,852.00	1,655.00	694.00	367.00	386.00
Other Current Liabilities	18,361.00	15,942.00	14,840.00	10,876.00	9,356.00	8,931.00
Short Term Provisions	2,859.00	2,062.00	2,143.00	2,535.00	4,290.00	3,922.00
Total Liabilities	1,07,511.00	91,800.00	84,066.00	79,349.00	83,148.00	75,098.00
Assets (₹ Cr)						
Non-Current Assets	46,555.00	36,448.00	30,488.00	28,591.00	29,110.00	23,061.00
Fixed Assets	25,505.00	23,789.00	15,710.00	12,574.00	14,179.00	13,386.00
Capital Work in Progress	922.00	954.00	1,388.00	1,606.00	1,365.00	960.00
Non Current Investments	11,863.00	4,137.00	4,634.00	5,756.00	6,453.00	1,817.00
Long Term Loans & Advances	7,591.00	6,818.00	8,069.00	8,239.00	6,654.00	6,474.00
Other Non Current Assets	674.00	750.00	687.00	416.00	459.00	424.00
Deferred tax asset	223.00	776.00	700.00	741.00	333.00	284.00
Current Assets	60,733.00	54,576.00	52,878.00	50,017.00	53,705.00	51,753.00

	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Total Debt*	--	--	--	--	--	--
Net Current Assets	36,868.00	33,720.00	34,240.00	35,912.00	39,692.00	38,514.00
Contingent Liabilities	4,061.00	3,583.00	3,081.00	4,802.00	6,714.00	284.00
Cashflow (₹ Cr)						
Cash From Operating Activities	23,224.00	17,003.00	14,841.00	13,218.00	11,531.00	10,028.00
Profit Before Tax	26,628.00	22,007.00	21,041.00	20,270.00	19,951.00	13,489.00
Adjustment	2,217.00	1,913.00	1,085.00	-307.00	-611.00	4,350.00
Changes In working Capital	768.00	-2,367.00	-453.00	84.00	-2,156.00	-1,946.00
Tax Paid	-6,389.00	-4,550.00	-6,832.00	-6,829.00	-5,653.00	-5,865.00
Cash Flow from Investing Activities	-7,456.00	-239.00	-575.00	4,452.00	-14,542.00	-901.00
Cash from Financing Activities	-9,786.00	-17,591.00	-14,512.00	-20,505.00	-6,939.00	-6,813.00
Net Cash Inflow / Outflow	5,982.00	-827.00	-246.00	-2,835.00	-9,950.00	2,314.00
Currents Investments	2,342.00	4,655.00	6,627.00	6,407.00	9,970.00	75.00
Cash and Bank	24,714.00	18,649.00	19,568.00	19,818.00	22,625.00	32,697.00
Trade Receivables	19,294.00	18,487.00	14,827.00	13,142.00	12,322.00	11,330.00
Short Term Loans and Advances	11,970.00	10,925.00	4,009.00	2,991.00	3,802.00	3,543.00
Other Current Assets	2,413.00	1,860.00	7,847.00	7,659.00	4,986.00	4,108.00
Total Assets	1,07,511.00	91,800.00	84,066.00	79,349.00	83,148.00	75,098.00

RATIOS:

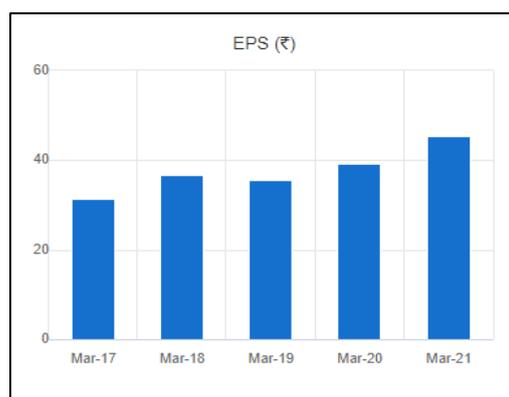
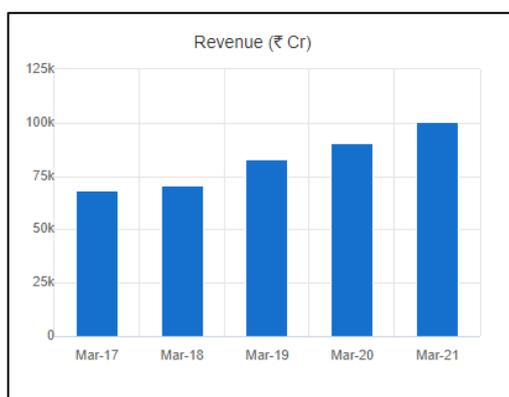
	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Financials						
<u>Adjusted EPS (Rs)</u>	45.55	39.14	35.53	36.83	31.37	29.48
<u>Cash EPS (Rs)</u>	53.41	46.07	40.18	41.28	35.15	32.67
<u>Adjusted Book Value (Rs)</u>	178.86	153.66	149.26	148.88	150.49	134.91
<u>Dividend per Share (Rs)</u>	27.00	17.50	21.50	43.50	25.75	24.25
<u>Cash Flow per Share (Rs)</u>	54.67	40.10	34.23	60.74	50.40	43.83
<u>Free Cash Flow per Share (Rs)</u>	50.26	32.68	33.49	73.75	48.82	44.94
Profitability						
<u>ROCE (%)</u>	37.83	34.01	32.40	30.38	30.57	33.33
<u>ROE (%)</u>	27.52	25.62	23.80	24.09	22.03	23.99
<u>ROA (%)</u>	19.59	19.08	19.03	19.95	18.25	19.20
<u>Operating Margin (%)</u>	29.95	27.61	27.88	31.49	31.66	32.35
<u>Net Margin (%)</u>	18.85	17.68	18.01	21.81	20.00	20.56
<u>Cash Profit Margin (%)</u>	22.58	21.51	21.07	25.47	23.49	23.94
Growth						
<u>Revenue Growth (%)</u>	10.66	9.82	17.23	2.98	9.68	17.11
<u>Operating profit Growth (%)</u>	20.02	8.75	3.82	2.40	7.34	10.32
<u>Net Profit Growth (%)</u>	16.73	7.98	-4.29	11.94	6.60	9.04
<u>EPS Growth (%)</u>	16.39	10.16	-3.54	17.43	6.41	9.03
<u>Book Value Growth (%)</u>	16.62	0.67	-0.11	-5.91	11.54	21.69
Solvency						
<u>Debt to Equity</u>	--	--	--	--	--	--
<u>Current Ratio</u>	2.54	2.62	2.84	3.55	3.83	3.91

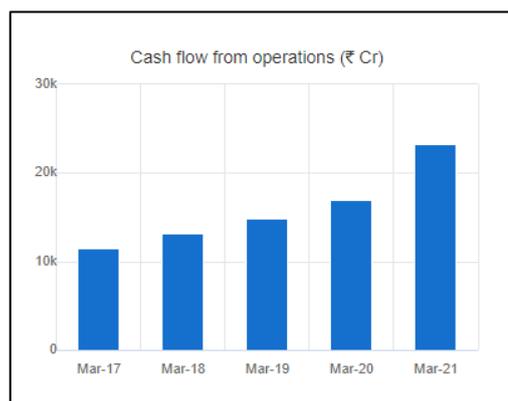
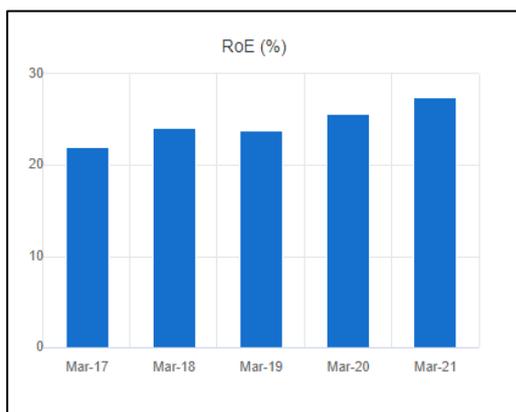
	Mar-21	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Quick Ratio	2.54	2.62	2.84	3.55	3.83	3.91
Interest Coverage	137.55	130.45	--	--	--	--
Operating Efficiency						
Debtors to sales (%)	19.20	20.36	17.93	18.64	17.99	18.15
Asset Turnover	1.01	1.04	1.02	0.87	0.87	0.89
Receivable days	68.63	66.96	61.74	65.90	63.03	61.50
Inventory Days	--	--	--	--	--	--
Payable days	16.84	15.03	8.90	4.68	3.43	2.57
Cash Conversion Cycle	51.78	51.94	52.84	61.22	59.60	58.94
Valuation						
Price / Earnings	30.03	16.36	20.89	7.70	8.14	10.33
Price / Book Value	7.65	4.17	4.97	3.81	3.39	4.51
Dividend Yield (%)	1.97	2.73	2.90	3.83	2.52	1.99
EV/EBITDA	18.49	10.09	13.11	10.22	9.73	12.18
Close Price (Rs)	1,368.05	641.50	743.85	565.90	511.13	609.15
High Price (Rs)	1,406.00	847.00	772.25	610.53	639.65	618.50
Low Price (Rs)	582.15	509.25	551.00	430.00	450.50	466.33
Market Cap (Rs Cr)	5,81,020.23	2,71,487.24	3,21,861.30	2,46,845.41	2,33,559.07	2,78,666.94

INTERPRETATIONS:

- EPS seems to be increased from last year from 39 to 45.6, which indicates that Infosys earns more from each share of its stock.
- The dividend per share increased from 17 to 27, which means that company is moving towards its growth and currently sustained itself in its area.
- Free Cash flow per share also increased from last 3 years, which is now 50.26
- Return on capital employed (ROCE) is stable from past 3 years, this indicates the profitability of the business enterprise. Therefore higher the ROCE means large amount of profits were invested for the benefits of shareholders.
- Return on Equity (ROE) is also stable from previous years, which indicates that Infosys is returning their equity to its net profit which is also a positive side of Infosys.

- Return on Assets (ROA) is quite stable from past 3-4 years i.e. around 19, which shows how effectively a company can earn a return on its investment in assets. A positive ROA ratio usually indicates an upward profit trend as well.
- EPS growth % is 16.39, which means that investors will pay more for a company's shares if they think the company has higher profits relative to its share price. Hence this will increase the interest of the investors to invest in Infosys.
- Debt to equity ratio is nil from last 5 years which is positive side of Infosys. It indicates that the company is very less risky. Also this means that assets are more funded by equity not from debt.
- Short term debt to equity is also 0 in last 2 years.
- Current Ratio is 2.54 of TCS, which indicates that Infosys was at its desirable situation which is more than 1. This indicates that company can pay its short term obligations.
- Quick Ratio (2.54), a fall in Quick Ratio from 3.33 to 2.99, which indicates that quick assets are more than current liabilities. This shows the liquidity of company's financials.
- Interest Coverage Ratio measures how many times a company can cover its current interest payment with its available earnings. It is 130.45. From previous years, it is nil, but in 2 years Infosys made its position to cover the interest payment.
- The market cap of Infosys was also amazingly increased from the last year. From 271 to 581.
- Price per earnings was also increased from 16.36 to 30.02, which indicates that the stock is over-valued and investors will expect company's high growth rate in future.
- Price to book value indicates the market valuation of the company.





Stock Performance			
Trailing		Annual	
Time Period	Infosys	S&P BSE Sensex*	S&P BSE IT*
YTD	19.47	9.62	20.20
1 month	10.76	4.29	9.69
3 months	11.59	6.36	13.02
1 Year	111.77	53.02	99.67
3 Years	33.98	13.75	28.15
5 Years	19.98	14.46	20.79
10 Years	15.96	11.33	17.46

Stock Performance			
Trailing		Annual	
Year	Infosys	S&P BSE Sensex	S&P BSE IT
2020	70.43	15.75	56.68
2019	9.94	14.38	9.84
2018	26.31	5.87	24.78
2017	3.11	27.91	10.83
2016	-8.56	1.95	-8.00
2015	11.97	-5.03	4.51
2014	13.76	29.89	16.54

Compounded Sales Growth	
10 Years:	14%
5 Years:	10%
3 Years:	13%
TTM:	11%

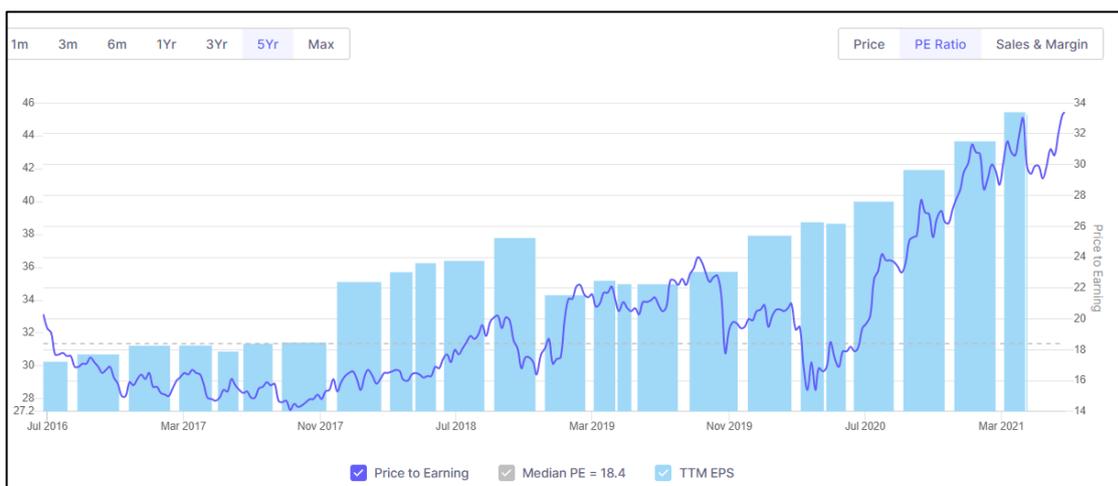
Compounded Profit Growth	
10 Years:	11%
5 Years:	7%
3 Years:	7%
TTM:	17%

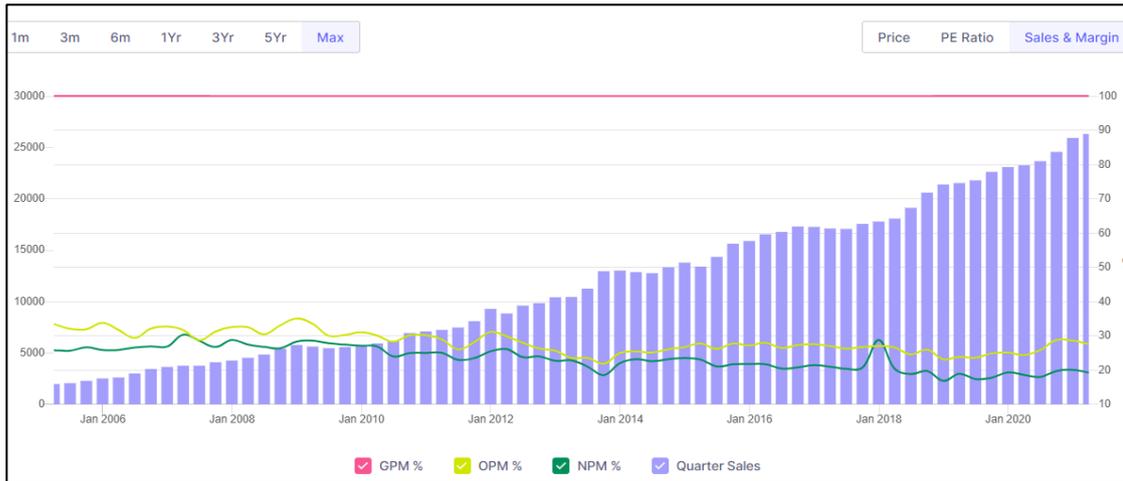
Stock Price CAGR

10 Years:	16%
5 Years:	20%
3 Years:	34%
1 Year:	110%

Return on Equity

10 Years:	25%
5 Years:	24%
3 Years:	25%
Last Year:	27%





Stock Market Data – Exchanges in India

2020-21	BSE			NSE			Volume
Months	High (₹)	Low (₹)	Volume A (No.)	High (₹)	Low (₹)	Volume B (No.)	(A+B) (No.)
April	719.80	582.35	80,59,323	720.00	582.15	20,35,41,203	21,16,00,526
May	709.90	647.00	58,80,049	710.00	646.70	18,06,08,261	18,64,88,310
June	750.90	675.05	1,00,75,342	751.60	675.50	24,08,15,374	25,08,90,716
July	986.00	730.00	1,63,97,506	986.45	729.75	39,71,06,164	41,35,03,670
August	974.55	915.75	68,11,112	974.40	914.60	15,50,93,291	16,19,04,403
September	1,037.10	912.60	1,05,95,786	1,037.00	912.10	23,24,00,643	24,29,96,429
October	1,185.00	1,011.90	1,35,08,144	1,186.00	1,011.75	28,49,95,489	29,85,03,633
November	1,154.90	1,051.00	1,06,09,941	1,154.90	1,051.10	20,85,43,153	21,91,53,094
December	1,265.00	1,105.55	1,15,29,589	1,258.85	1,105.05	20,57,93,830	21,73,23,419
January	1,392.70	1,231.15	1,64,50,656	1,392.80	1,231.00	20,67,14,641	22,31,65,297
February	1,331.85	1,230.00	97,34,554	1,332.00	1,241.00	13,58,80,762	14,56,15,316
March	1,406.25	1,259.70	76,02,453	1,406.00	1,259.00	17,07,97,260	17,83,99,713
Total			12,72,54,455			262,22,90,071	274,95,44,526

Infosys share price versus the NSE Nifty 50 index



Infosys share price versus the S&P BSE Sensex (Sensex)

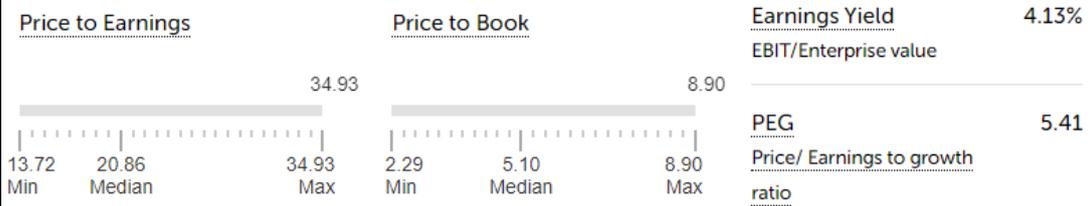


Key Facts

Market Cap: ₹ 6,39,339.91 Cr
Revenue (TTM): ₹ 1,00,472.00 Cr
Earnings (TTM): ₹ 19,423.00 Cr
Cash: ₹ 27,056.00 Cr
Total Debt: ₹ 0.00 Cr
Promoters' Ownership: 12.95%
Liquidity: High
52 Week Range: ₹ 692.10 - 1,515.95
Face Value: ₹5.00
Shares Outstanding: 4,26,12,71,763
10 Years Aggregate:

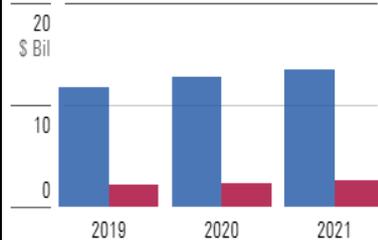
- CFO: 1,21,704.00 Cr
- EBITDA: 1,74,178.00 Cr
- Net Profit: 1,36,237.00 Cr

Valuation 3 Year ▼



Income Statement >

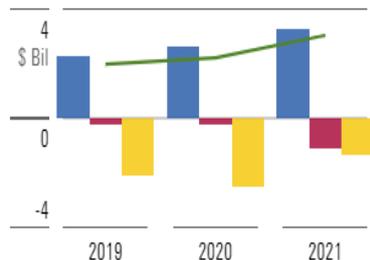
■ Revenue ■ Net Income



	2019	2020	2021	TTM	3-Yr Trend
Revenue (Bil)	11.80	12.78	13.56	13.56	
Operating Income (Bil)	2.73	2.75	3.35	3.35	
Net Income (Bil)	2.20	2.33	2.61	2.61	
Diluted EPS	0.51	0.55	0.61	0.61	
Normalized Diluted EPS	0.52	0.54	0.61	0.61	

Cash Flow >

■ Operating ■ Investing ■ Financing



	2019	2020	2021	TTM	3-Yr Trend
Operating (Bil)	2.26	2.61	3.26	3.26	
Investing (Bil)	-0.23	-0.24	-1.13	-1.13	
Financing (Bil)	-2.07	-2.51	-1.32	-1.32	
Free Cash Flow (Bil)	1.91	2.15	2.97	2.97	

Balance Sheet >

■ Assets ■ Debt



	2019	2020	2021	Q3 2021	3-Yr Trend
Total Assets (Bil)	12.25	12.26	14.83	13.87	
Total Liabilities (Bil)	2.85	3.56	4.32	4.01	
Total Debt (Bil)	—	0.61	0.73	0.60	
Total Equity (Bil)	9.40	8.70	10.50	9.86	
Cash & Cash Equivalents (Bil)	3.79	3.09	3.71	3.48	

OWNERSHIPS

Name	Total Held	% Total Assets	Total Ownership		Change Amount	Change %	Date
			Trend Prev. 8 Qtrs	Current Shares			
GQG Partners Emerging Markets Equity R6	0.40	4.17	▶	17,241,628	↑ 8,209,449	↑ 90.89%	Mar 31, 2021
GQG Partners Emerging Markets Equity	0.22	3.80	▶	9,233,411	↑ 996,667	↑ 12.10%	Mar 31, 2021
Capital Group EuroPacific Growth Com	0.21	0.09	▶	9,155,944	↓ 11,197	↓ 0.12%	Mar 31, 2021
American Funds Europacific Growth A	0.21	0.09	▶	9,155,944	↓ 11,197	↓ 0.12%	Mar 31, 2021
UWS BNY Mellon Global Income B	0.20	3.26	▶	8,410,970	↓ 230,728	↓ 2.67%	May 31, 2021
GQG Partners Global Equity-obsolete	0.19	1.41	▶	8,236,744	↑ 8,236,744	New	Dec 31, 2020
Capital Group New Perspective Comp	0.18	0.11	▶	7,671,810	↓ 3,465	↓ 0.05%	Mar 31, 2021
American Funds New Perspective A	0.18	0.11	▶	7,671,810	↓ 3,465	↓ 0.05%	Mar 31, 2021
UBS Global Emerging Mkts Opp P USD	0.17	3.78	▶	7,272,800	↑ 4,271,700	↑ 142.34%	Apr 30, 2021
T. Rowe Price New Asia	0.16	2.70	▶	6,778,091	↑ 1,017,491	↑ 17.66%	Mar 31, 2021
T. Rowe Price Asia ex-Japan Equity	0.16	2.70	▶	6,778,091	↑ 1,017,491	↑ 17.66%	Mar 31, 2021
MFS International Growth A	0.15	0.84	▶	6,321,008	0	0.00%	May 31, 2021
HSBC GIF Indian Equity AD	0.11	6.95	▶	4,601,375	↓ 232,083	↓ 4.80%	Apr 30, 2021
Fidelity India Focus A-USD	0.11	4.19	▶	4,502,410	↓ 12	↓ 0.00%	Mar 31, 2021
GS India Equity I Inc USD	0.11	4.07	▶	4,501,201	↑ 88,350	↑ 2.00%	Apr 30, 2021
DFA Emerging Markets Core Equity I	0.11	0.27	▶	4,478,604	↓ 86,125	↓ 1.89%	Apr 30, 2021
DWS ESG Top Asian LC	0.10	3.17	▶	4,398,870	↑ 37	↑ 0.00%	Apr 30, 2021
Vanguard FTSE All-Wld ex-US ETF	0.10	0.15	▶	4,283,719	0	0.00%	May 31, 2021
Robeco QI Emerging Cnsvr Eqs I €	0.10	2.64	▶	4,251,854	↓ 157,521	↓ 3.57%	Apr 30, 2021
JPMCB Emerg Markets Equity Focused	0.10	2.65	▶	4,220,620	↓ 527,639	↓ 11.11%	Mar 31, 2021

EXECUTIVE TEAM

Name	Title ^①	2019	2020	2021	5-Year Trend
▶ Salil Parekh	Chief Executive Officer, Managing Director and Director	4,838,810	6,153,669	6,017,556	
▶ Nilanjana Roy	Chief Financial Officer	287,106	1,552,956	1,193,871	
▶ Jayesh Sanghrajka	Deputy Chief Financial Officer	314,365	—	—	
▶ Mohit Joshi	Co- President and Head of Financial Services & Insurance, Healthcare and Life Sciences	2,634,962	3,283,739	3,758,265	
▶ Ravi Kumar S.	Co- President and Deputy Chief Operating Officer	2,406,528	3,009,688	3,317,016	
▶ Inderpreet Sawhney	Group General Counsel and Chief Compliance Officer	1,326,996	1,650,105	1,853,586	
▶ U. B. Pravin Rao	Director and Chief Operating Officer	1,778,064	2,295,588	1,806,834	
▶ Krishnamurthy Shankar	Executive Vice President and Group Head, Human Resources and Infosys Leadership Institute	828,334	1,000,749	1,044,995	
		14,415,165	18,946,494	18,992,123	

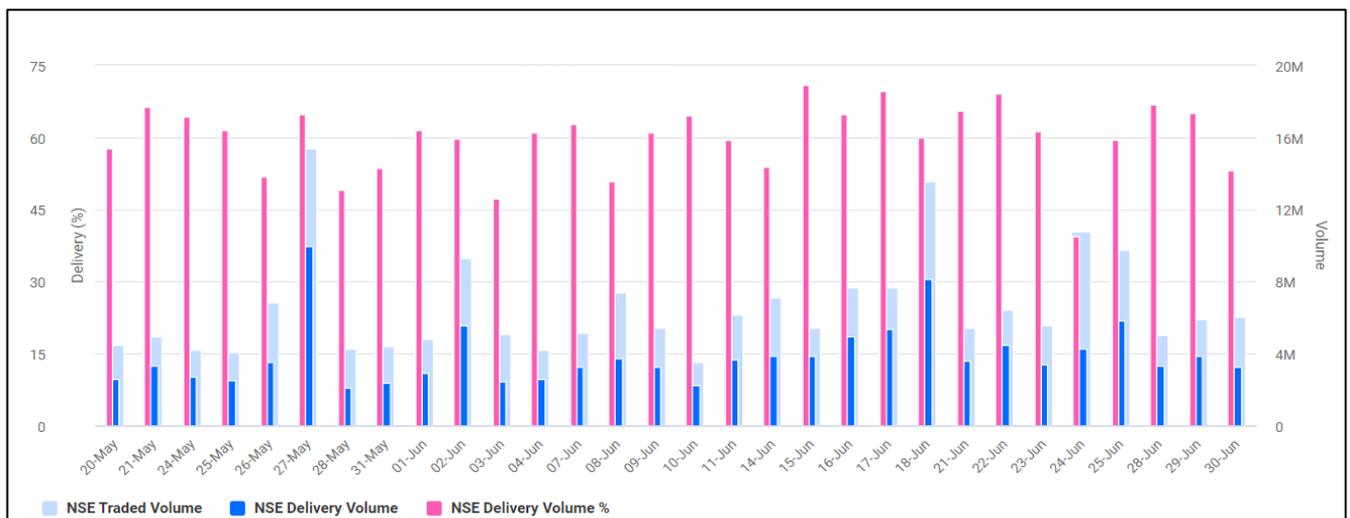
TRAILING RETURNS

Total Return %	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
■ INFY	9.35	10.44	36.72	10.44	131.52	30.27	16.18	8.77	10.30
■ Sector	4.64	2.51	16.32	2.51	50.71	11.22	10.96	8.72	10.28
■ Index	2.03	7.20	30.37	7.20	77.96	13.45	15.05	11.44	11.83
+/-Sector	4.70	7.93	20.40	7.93	80.81	19.05	5.22	0.05	0.02
+/-Index	7.31	3.25	6.35	3.25	53.55	16.81	1.13	-2.67	-1.53

DELIVERY AND VOLUME ANALYSIS (NSE)



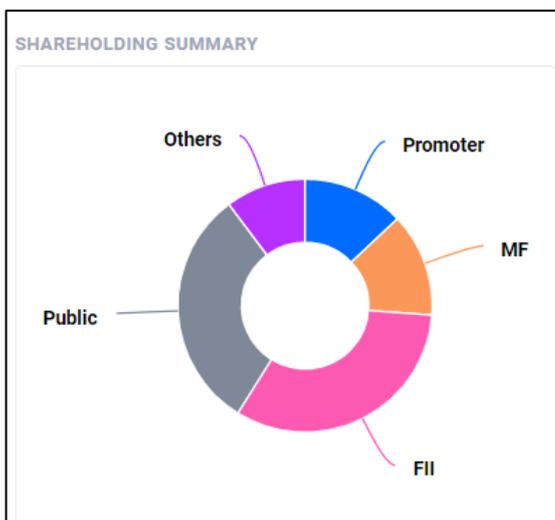
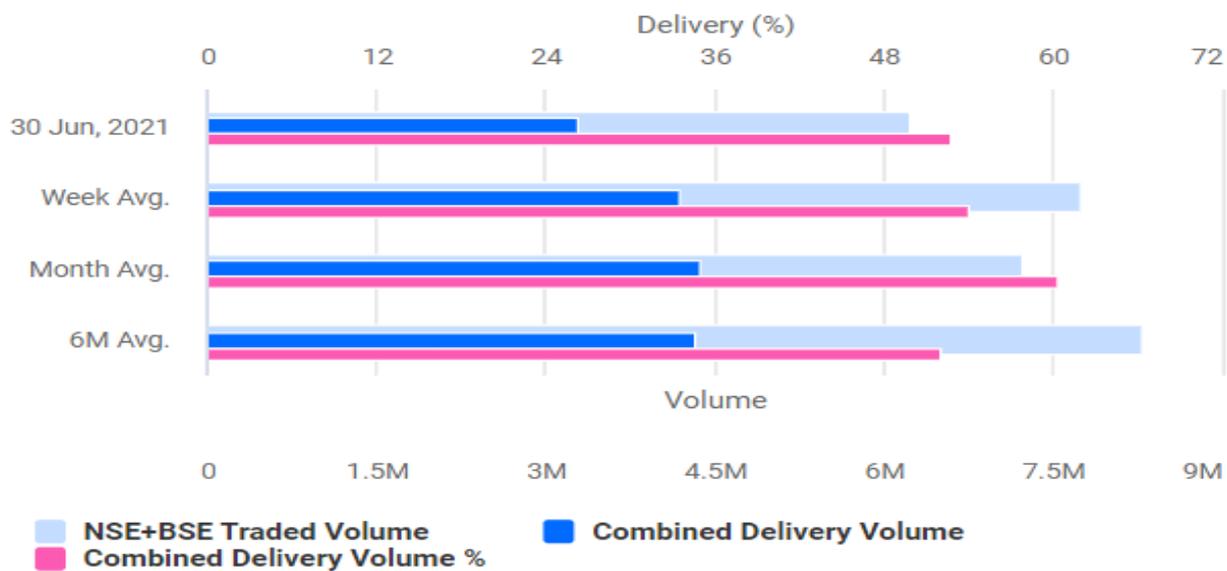
(BSE)



Infosys Ltd. Volume Analysis

Traded and Delivery Volume Analysis

Graph View





CONCLUSION AND RECCOMENDATIONS

TARGET PRICE

For intraday trading, according to the current market price i.e. 1580 and closing price 1563.

Recommendation:

Buy at/ Above: 1582

Targets: 1592 – 1601.98 – 1612 – 1622.05

Stoploss: 1572.89

Sell at/ Below: 1572.89

Targets: 1563 – 1553.91 – 1544 – 1534

Stoploss: 1582.82



- Infosys Ltd has shown great results from last 5 years. The company is constantly increasing its revenue.
- The Company's financial position is admirable.
- Infosys has delivered good growth from past years except 2019, which was just because of covid-19, but still company overcome from this and ramp up 2020-2021 with strong financials.
- All the financial indicators, like PE, EPS, ROE, PB etc., shows the sterling improvement in the financials of the company.
- Infosys is now trading at a one-year forward price earnings (PE) multiple of 21.4 times.
- The CMP is 1500- 1600, one should Buy Now for a longer period of time to get better results.