

Additional information

Ratio analysis

Particulars	Year ended March 31		
	2023	2022	2021
Financial performance (%)			
Export revenue / revenue	97.4	97.1	97.1
Cost of Sales / revenue	69.7	67.4	65.1
Gross profit / revenue	30.3	32.6	34.9
Selling and marketing expenses / revenue	4.3	4.2	4.6
General and administrative expenses / revenue	4.9	5.3	5.8
Selling and marketing, general and administrative expenses / revenue	9.2	9.6	10.4
Aggregate employee costs / revenue	53.4	52.6	55.3
Operating profit / revenue	21.1	23.0	24.5
Other income / revenue	1.8	1.9	2.2
Profit before tax (PBT) / revenue	22.7	24.8	26.5
Tax / revenue	6.3	6.5	7.2
Effective tax rate - Tax / PBT	27.7	26.4	27.1
Profit after tax (PAT) / revenue	16.4	18.2	19.3
Operating cash flows / revenue	15.7	20.5	24.0
Enterprise-value / operating profit ⁽¹⁾	18.2	27.3	22.1
Balance sheet			
Day's sales outstanding (Days) (USD Terms)	62	67	71
Consolidated cash and investments / total assets (%) ⁽²⁾	24.9	31.7	35.7
Consolidated cash and investments / revenue (%) ⁽²⁾	21.3	30.8	38.5
Return			
Return on equity (%) (USD terms) ⁽³⁾	31.2	29.1	27.4
Market price / adjusted public offer price (%)	15,39,180	20,55,384	14,74,614
Dividend payout (%) ⁽⁴⁾	69.5	57.2	52.2
Per share			
Basic EPS (₹)	57.63	52.52	45.61
Price / earnings, end of the period ⁽¹⁾	24.8	36.3	30.0
Book value (₹) ⁽³⁾	182	180	180
Market capitalization / revenue, end of the period ⁽¹⁾	4.0	6.6	5.8

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 unquoted equity and preference shares, unquoted compulsorily convertible debentures and others. (Non - IFRS measure)

⁽³⁾ The buyback of equity shares through the stock exchange commenced on December 7, 2022 and was completed on February 13, 2023. During this buyback period the Company had purchased and extinguished a total of 60,426,348 equity shares from the stock exchange at a volume weighted average buyback price of ₹1,539.06/- per equity share comprising 1.44% of the pre buyback paid-up equity share capital of the Company.

⁽⁴⁾ Based on dividend declared and excludes special dividend

Operating profit / revenue

(in %)

Year ended March 31, 2023		21.1
Year ended March 31, 2022		23.0
Year ended March 31, 2021		24.5

Profit after tax (PAT) / revenue

(in %)

Year ended March 31, 2023		16.4
Year ended March 31, 2022		18.2
Year ended March 31, 2021		19.3

ROE (PAT / average equity) (USD terms)

(in %)

Year ended March 31, 2023		31.2
Year ended March 31, 2022		29.1
Year ended March 31, 2021		27.4

Consolidated cash and investments / total assets⁽¹⁾

(in %)

Year ended March 31, 2023		24.9
Year ended March 31, 2022		31.7
Year ended March 31, 2021		35.7

Basic EPS

(in ₹)

Year ended March 31, 2023		57.63
Year ended March 31, 2022		52.52
Year ended March 31, 2021		45.61

Price / earnings end of the year⁽²⁾

(in ₹)

Year ended March 31, 2023		24.8
Year ended March 31, 2022		36.3
Year ended March 31, 2021		30.0

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

⁽²⁾ Represents number of times.

Employee strength and revenue growth

Fiscal	Employees	Growth %	IFRS (US \$ million)				IFRS (₹ crore)			
			Revenues	Growth %	Net Income	Growth %	Revenues	Growth %	PAT	Growth %
2014	1,60,405	2	8,249	12	1,751	2	50,133	24	10,648	13
2015	1,76,187	10	8,711	6	2,013	15	53,319	6	12,329	16
2016	1,94,044	10	9,501	9	2,052	2	62,441	17	13,491	9
2017	2,00,364	3	10,208	7	2,140	4	68,484	10	14,353	6
2018	2,04,107	2	10,939	7	2,486	16	70,522	3	16,029	12
2019	2,28,123	12	11,799	8	2,200	(12)	82,675	17	15,410	(4)
2020	2,42,371	6	12,780	8	2,338	6	90,791	10	16,639	8
2021	259,619	7	13,561	6	2,623	12	100,472	11	19,423	17
2022	3,14,015	21	16,311	20	2,968	13	121,641	21	22,146	14
2023	3,43,234	9	18,212	12	2,983	1	146,767	21	24,108	9
4 year CAGR (%)	10.8		11.5		7.9		15.4		11.8	

Employee strength of Infosys Group

The employee strength of Infosys Group as at March 31, 2023 was 3,43,234 as compared to 3,14,015 as at March 31, 2022. The details of functional classification and allied information are as follows:

Particulars	Fiscal 2023		Fiscal 2022	
Functional classification				
Software professionals	324,816	94.6%	297,859	94.9%
Sales and support	18,418	5.4%	16,156	5.1%
Gender				
Male	207,879	60.6%	189,517	60.4%
Female	135,355	39.4%	124,498	39.6%
Age profile				
Less than or equal to 30 years	204,647	59.6%	187,271	59.6%
31-50 years	129,949	37.9%	119,211	38.0%
Greater than 50 years	8,638	2.5%	7,533	2.4%

Historical Data

In ₹ crore, except as otherwise stated

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Financial performance										
Revenues	50,133	53,319	62,441	68,484	70,522	82,675	90,791	1,00,472	1,21,641	1,46,767
Operating profit	12,041	13,832	15,620	16,901	17,148	18,880	19,374	24,622	28,015	30,905
Finance Cost	-	-	-	-	-	-	170	195	200	284
Profit before income taxes	14,710	17,258	18,742	19,951	20,270	21,041	22,007	26,628	30,110	33,322
Provision for taxation	4,062	4,929	5,251	5,598	4,241	5,631	5,368	7,205	7,964	9,214
Profit after tax	10,648	12,329	13,491	14,353	16,029	15,410	16,639	19,423	22,146	24,108
Profit attributable to the Non-controlling interests	-	-	-	-	-	6	45	72	36	13
Profit attributable to owners of the Company	10,648	12,329	13,491	14,353	16,029	15,404	16,594	19,351	22,110	24,095
Digital revenues (%)	-	-	-	-	25.5	31.2	39.2	48.5	57.1	62.2
Margins (%)										
Operating profit margin	24.0	25.9	25.0	24.7	24.3	22.8	21.3	24.5	23.0	21.1
Net profit margin	21.2	23.1	21.6	21.0	22.7	18.6	18.3	19.3	18.2	16.4
Per share data (₹) ⁽¹⁾										
Basic EPS	23.30	26.97	29.52	31.40	35.53	35.44	38.97	45.61	52.52	57.63
Book value	103	119	134	150	149	150	154	180	180	182
Financial position										
Equity	47,530	54,763	61,779	68,982	64,924	65,006	65,844	76,782	75,736	75,795
Debt	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment	7,887	9,125	10,530	11,716	12,143	13,356	13,699	13,623	13,579	13,793
Right of use assets	-	-	-	-	-	-	4,168	4,794	4,823	6,882
Capital expenditure	2,745	2,247	2,723	2,760	1,998	2,445	3,307	2,107	2,161	2,579
Cash and cash equivalents	25,950	30,367	32,697	22,625	19,818	19,568	18,649	24,714	17,472	12,173
Current and non-current investment	4,308	2,219	1,886	16,352	12,163	11,261	8,792	14,205	20,324	19,478
Net current assets	33,881	35,813	38,456	39,692	34,176	34,240	33,720	36,868	33,582	31,695
Total assets	57,055	66,352	75,389	83,355	79,890	84,738	92,768	1,08,386	1,17,885	1,25,816
Shareholding related										
Market capitalization – period end	1,88,510	2,54,771	2,79,837	2,34,805	2,47,198	3,24,448	2,73,214	5,82,880	8,02,162	5,92,394
Credit rating										
Standard & Poor's ⁽²⁾	A-	A-	A-	A-	A-	A-	A-	A-	A	A
Dun & Bradstreet ⁽²⁾	5A1	5A1	5A1	5A1	5A1	5A1	5A1	5A1	5A1	5A1
CRISIL ⁽²⁾	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA
Moody's ⁽²⁾	-	-	-	-	-	A3	A3	Baa1	Baa1	Baa1

Notes: The above figures are based on consolidated IFRS INR financial statements

⁽¹⁾ Previous-period numbers, wherever applicable, have been restated due to the issue of bonus shares

⁽²⁾ There has been no change in credit ratings from Standard & Poor's, Dun & Bradstreet, CRISIL and Moody's during the year.