

Infosys[®]
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Historical Financial Statements - INFOSYS LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Income Statement											
Sales	₹ 50,133.0	₹ 53,319.0	₹ 62,441.0	₹ 68,484.0	₹ 70,522.0	₹ 82,675.0	₹ 90,791.0	₹ 1,00,472.0	₹ 1,21,641.0	₹ 1,46,767.0	₹ 1,46,767.0
Sales Growth	-	6.36%	17.11%	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%	0.00%
COGS	₹ 3,376.0	₹ 4,198.0	₹ 6,077.0	₹ 6,940.0	₹ 7,493.0	₹ 10,123.0	₹ 11,315.0	₹ 12,943.0	₹ 20,822.0	₹ 26,598.0	₹ 1,11,636.0
COGS % Sales	6.73%	7.87%	9.73%	10.13%	10.63%	12.24%	12.46%	12.88%	17.12%	18.12%	76.06%
Gross Profit	₹ 46,757.0	₹ 49,121.0	₹ 56,364.0	₹ 61,544.0	₹ 63,029.0	₹ 72,552.0	₹ 79,476.0	₹ 87,529.0	₹ 1,00,819.0	₹ 1,20,169.0	₹ 35,131.0
Gross Margin	93.27%	92.13%	90.27%	89.87%	89.37%	87.76%	87.54%	87.12%	82.88%	81.88%	23.94%
Selling & General Expenses	₹ 33,367.0	₹ 34,238.0	₹ 39,285.0	₹ 42,940.0	₹ 44,207.0	₹ 52,382.0	₹ 57,209.0	₹ 59,640.0	₹ 69,328.0	₹ 85,039.0	₹ 0.0
S&G Expenses % Sales	66.56%	64.21%	62.92%	62.70%	62.69%	63.36%	63.01%	59.36%	56.99%	57.94%	0.00%
Other Income	₹ 2,664.0	₹ 3,430.0	₹ 3,120.0	₹ 3,050.0	₹ 3,311.0	₹ 2,882.0	₹ 2,803.0	₹ 2,201.0	₹ 2,295.0	₹ 2,701.0	₹ 2,700.0
EBITDA	₹ 13,390.0	₹ 14,883.0	₹ 17,079.0	₹ 18,604.0	₹ 18,822.0	₹ 20,170.0	₹ 22,267.0	₹ 27,889.0	₹ 31,491.0	₹ 35,130.0	₹ 37,818.0
EBITDA Margins	26.71%	27.91%	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%	25.77%
Interest	₹ 9.0	₹ 12.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 0.0	₹ 170.0	₹ 195.0	₹ 200.0	₹ 284.0	₹ 284.0
Interest % Sales	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%	0.19%
Depreciation	₹ 1,317.0	₹ 1,017.0	₹ 1,459.0	₹ 1,703.0	₹ 1,863.0	₹ 2,011.0	₹ 2,893.0	₹ 3,267.0	₹ 3,476.0	₹ 4,225.0	₹ 4,225.0
Depreciation % Sales	2.63%	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%	2.88%
Earnings Before Tax	₹ 12,064.0	₹ 13,854.0	₹ 15,620.0	₹ 16,901.0	₹ 16,959.0	₹ 18,159.0	₹ 19,204.0	₹ 24,427.0	₹ 27,815.0	₹ 30,621.0	₹ 33,309.0
EBT % Sales	24.06%	25.98%	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%	22.70%
Tax	₹ 4,072.0	₹ 4,911.0	₹ 5,251.0	₹ 5,598.0	₹ 4,241.0	₹ 5,631.0	₹ 5,368.0	₹ 7,205.0	₹ 7,964.0	₹ 9,214.0	₹ 9,214.0
Effective Tax Rate	33.75%	35.45%	33.62%	33.12%	25.01%	31.01%	27.95%	29.50%	28.63%	30.09%	27.66%
Net Profit	₹ 7,992.0	₹ 8,943.0	₹ 10,369.0	₹ 11,303.0	₹ 12,718.0	₹ 12,528.0	₹ 13,836.0	₹ 17,222.0	₹ 19,851.0	₹ 21,407.0	₹ 24,095.0
Net Margins	15.94%	16.77%	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%	16.42%
No. of Equity Shares	₹ 457.1	₹ 459.4	₹ 459.4	₹ 459.4	₹ 436.8	₹ 436.9	₹ 425.9	₹ 426.1	₹ 420.7	₹ 414.9	₹ 414.9
Earnings per Share	₹ 17.5	₹ 19.5	₹ 22.6	₹ 24.6	₹ 29.1	₹ 28.7	₹ 32.5	₹ 40.4	₹ 47.2	₹ 51.6	₹ 58.1
EPS Growth %	-	11.35%	15.94%	9.01%	18.33%	-1.51%	13.29%	24.42%	16.74%	9.35%	12.56%
Dividend per Share	₹ 7.9	₹ 14.8	₹ 12.1	₹ 12.8	₹ 21.7	₹ 21.1	₹ 17.4	₹ 26.9	₹ 30.9	₹ 33.9	-
Dividend payout ratio	45.09%	76.11%	53.51%	52.12%	74.43%	73.62%	53.68%	66.60%	65.53%	65.72%	0.00%
Retained Earnings	54.91%	23.89%	46.49%	47.88%	25.57%	26.38%	46.32%	33.40%	34.47%	34.28%	100.00%

Historical Financial Statements - INFOSYS LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
# Cash Flow Statements											
Operating Activities-											
Profit from operations	₹ 14,172.0	₹ 15,946.0	₹ 17,839.0	₹ 19,340.0	₹ 19,963.0	₹ 22,126.0	₹ 23,920.0	₹ 28,845.0	₹ 32,921.0	₹ 37,605.0	
Receivables	(₹ 1,406.0)	(₹ 1,475.0)	(₹ 1,654.0)	(₹ 1,743.0)	(₹ 1,523.0)	(₹ 2,881.0)	(₹ 3,861.0)	(₹ 1,835.0)	(₹ 7,937.0)	(₹ 7,076.0)	
Payables	-	-	₹ 242.0	(₹ 19.0)	₹ 328.0	₹ 916.0	(₹ 373.0)	(₹ 245.0)	₹ 1,489.0	(₹ 279.0)	
Loans Advances	(₹ 1,060.0)	(₹ 221.0)	(₹ 1,134.0)	-	-	-	-	-	(₹ 1,914.0)	(₹ 3,108.0)	
Other WC items	₹ 1,993.0	₹ 854.0	₹ 600.0	(₹ 394.0)	₹ 1,279.0	₹ 1,512.0	₹ 1,867.0	₹ 2,848.0	₹ 6,938.0	₹ 4,119.0	
Working capital changes	(₹ 473.0)	(₹ 842.0)	(₹ 1,946.0)	(₹ 2,156.0)	₹ 84.0	(₹ 453.0)	(₹ 2,367.0)	₹ 768.0	(₹ 1,424.0)	(₹ 6,344.0)	
Direct taxes	(₹ 3,874.0)	(₹ 6,751.0)	(₹ 5,865.0)	(₹ 5,653.0)	(₹ 6,829.0)	(₹ 6,832.0)	(₹ 4,550.0)	(₹ 6,389.0)	(₹ 7,612.0)	(₹ 8,794.0)	
Exceptional CF items	-	-	-	-	-	-	-	-	-	-	
Cash from Operating Activites	₹ 9,352.0	₹ 7,511.0	₹ 8,082.0	₹ 9,375.0	₹ 13,302.0	₹ 14,388.0	₹ 14,636.0	₹ 23,992.0	₹ 22,461.0	₹ 16,123.0	
Investing Activities-											
Fixed assets purchased	(₹ 2,748.0)	(₹ 2,247.0)	(₹ 2,723.0)	(₹ 2,760.0)	(₹ 1,998.0)	(₹ 2,445.0)	(₹ 3,307.0)	(₹ 2,107.0)	(₹ 2,161.0)	(₹ 2,579.0)	
Fixed assets sold	₹ 3.0	-	-	-	-	-	-	-	-	-	
Investments purchased	(₹ 25,046.0)	(₹ 23,923.0)	(₹ 24,577.0)	(₹ 66,410.0)	(₹ 69,159.0)	(₹ 79,410.0)	(₹ 37,482.0)	(₹ 46,738.0)	(₹ 59,951.0)	(₹ 75,899.0)	
Investments sold	₹ 22,385.0	₹ 25,253.0	₹ 24,980.0	₹ 52,048.0	₹ 74,003.0	₹ 78,098.0	₹ 38,861.0	₹ 40,381.0	₹ 57,356.0	₹ 76,821.0	
Interest received	₹ 2,379.0	₹ 2,551.0	₹ 2,383.0	-	-	-	-	-	-	-	
Dividends received	-	-	-	₹ 2,753.0	₹ 1,768.0	₹ 1,557.0	₹ 1,929.0	₹ 1,418.0	₹ 1,898.0	₹ 1,525.0	
Acquisition of companies	-	(₹ 1,376.0)	(₹ 747.0)	-	-	-	-	-	-	-	
Inter corporate deposits	-	-	(₹ 142.0)	(₹ 164.0)	(₹ 130.0)	(₹ 24.0)	(₹ 108.0)	(₹ 207.0)	-	-	
Other investing items	₹ 464.0	₹ 741.0	(₹ 59.0)	(₹ 131.0)	₹ 49.0	₹ 1,592.0	(₹ 224.0)	(₹ 120.0)	(₹ 3,627.0)	(₹ 939.0)	
Cash from Investing Activites	(₹ 2,563.0)	₹ 999.0	(₹ 885.0)	(₹ 14,664.0)	₹ 4,533.0	(₹ 632.0)	(₹ 331.0)	(₹ 7,373.0)	(₹ 6,485.0)	(₹ 1,071.0)	
Financing Activities-											
Proceeds from shares	-	-	-	-	₹ 5.0	₹ 6.0	₹ 6.0	₹ 15.0	₹ 21.0	₹ 35.0	
Dividends paid	(₹ 3,144.0)	(₹ 4,935.0)	(₹ 6,813.0)	(₹ 6,939.0)	(₹ 7,464.0)	(₹ 13,705.0)	(₹ 9,548.0)	(₹ 9,137.0)	(₹ 12,731.0)	(₹ 13,653.0)	
Financial liabilities	-	-	-	-	-	-	(₹ 571.0)	(₹ 698.0)	(₹ 915.0)	(₹ 1,231.0)	
Other financing items	-	-	-	-	(₹ 13,046.0)	(₹ 813.0)	(₹ 7,478.0)	₹ 34.0	(₹ 11,017.0)	(₹ 11,846.0)	
Cash from Financing Activites	(₹ 3,144.0)	(₹ 4,935.0)	(₹ 6,813.0)	(₹ 6,939.0)	(₹ 20,505.0)	(₹ 14,512.0)	(₹ 17,591.0)	(₹ 9,786.0)	(₹ 24,642.0)	(₹ 26,695.0)	
Net Cash Flow	₹ 3,645.0	₹ 3,575.0	₹ 384.0	(₹ 12,228.0)	(₹ 2,670.0)	(₹ 756.0)	(₹ 3,286.0)	₹ 6,833.0	(₹ 8,666.0)	(₹ 11,643.0)	

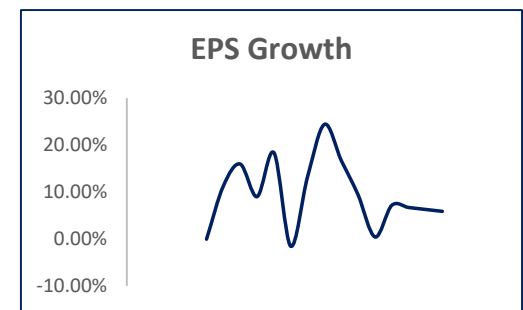
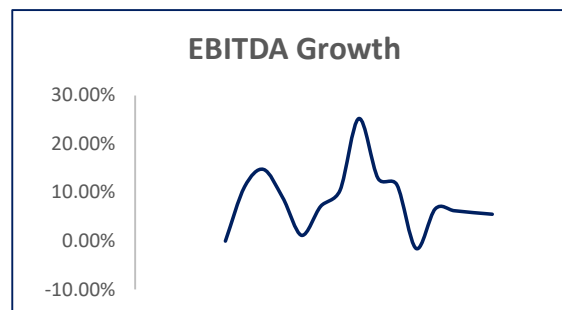
Ratio Analysis of - INFOSYS LTD

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth	-	6.36%	17.11%	9.68%	2.98%	17.23%	9.82%	10.66%	21.07%	20.66%		12.84%	10.66%
EBITDA Growth	-	11.15%	14.76%	8.93%	1.17%	7.16%	10.40%	25.25%	12.92%	11.56%		11.48%	11.15%
EBT Growth	-	14.84%	12.75%	8.20%	0.34%	7.08%	5.75%	27.20%	13.87%	10.09%		11.12%	10.09%
Net Profit Growth	-	11.90%	15.95%	9.01%	12.52%	-1.49%	10.44%	24.47%	15.27%	7.84%		11.77%	11.90%
Dividend Growth	-	87.96%	-18.49%	6.19%	68.96%	-2.58%	-17.39%	54.37%	14.87%	9.68%		22.62%	9.68%
Gross Margin	93.27%	92.13%	90.27%	89.87%	89.37%	87.76%	87.54%	87.12%	82.88%	81.88%		88.21%	88.57%
EBITDA Margin	26.71%	27.91%	27.35%	27.17%	26.69%	24.40%	24.53%	27.76%	25.89%	23.94%		26.23%	26.70%
EBIT Margin	24.08%	26.01%	25.02%	24.68%	24.05%	21.96%	21.34%	24.51%	23.03%	21.06%		23.57%	24.06%
EBT Margin	24.06%	25.98%	25.02%	24.68%	24.05%	21.96%	21.15%	24.31%	22.87%	20.86%		23.49%	24.06%
Net Profit Margin	15.94%	16.77%	16.61%	16.50%	18.03%	15.15%	15.24%	17.14%	16.32%	14.59%		16.23%	16.41%
SalesExpenses%Sales	66.56%	64.21%	62.92%	62.70%	62.69%	63.36%	63.01%	59.36%	56.99%	57.94%		61.97%	62.81%
Depreciation%Sales	2.63%	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%		2.66%	2.63%
OperatingIncome%Sales	24.08%	26.01%	25.02%	24.68%	24.05%	21.96%	21.34%	24.51%	23.03%	21.06%		23.57%	24.06%
Return on Capital Employed	27.11%	27.33%	25.30%	24.50%	26.12%	27.96%	27.64%	30.15%	34.66%	36.92%		28.77%	27.49%
Retained Earnings%	54.91%	23.89%	46.49%	47.88%	25.57%	26.38%	46.32%	33.40%	34.47%	34.28%		37.36%	34.38%
Return on Equity%	17.95%	17.63%	16.79%	16.39%	19.59%	19.29%	21.14%	22.56%	26.35%	28.39%		20.61%	19.44%
Self Sustained Growth Rate	9.85%	4.21%	7.81%	7.84%	5.01%	5.09%	9.79%	7.53%	9.08%	9.73%		7.60%	7.83%
Interest Coverage Ratio	1637.44x	1441.33x	0.00x	0.00x	0.00x	0.00x	130.45x	137.55x	151.55x	118.33x		361.67x	124.39x
Debtor Turnover Ratio	6.00x	5.49x	5.51x	5.56x	5.37x	5.58x	4.91x	5.21x	5.36x	5.77x		5.48x	5.50x
Creditor Turnover Ratio	4.03x	3.43x	4.68x	4.83x	4.89x	4.32x	4.18x	3.89x	3.39x	3.59x		4.12x	4.11x
Fixed Assets Turnover	5.98x	4.70x	4.66x	4.83x	5.61x	5.26x	3.82x	3.94x	4.71x	5.02x		4.85x	4.77x
Capital Turnover Ratio	1.13x	1.05x	1.01x	0.99x	1.09x	1.27x	1.39x	1.32x	1.61x	1.95x		1.28x	1.20x
Debtor Days	61	67	66	66	68	66	75	70	68	63		67	67
Payable Days	91	107	78	76	75	85	88	94	108	102		90	89
Cash Conversion Cycle (in days)	-30	-40	-12	-10	-7	-19	-13	-24	-40	-39		-23	-21
CFO/Sales	18.65%	14.09%	12.94%	13.69%	18.86%	17.40%	16.12%	23.88%	18.46%	10.99%		16.51%	16.76%
CFO/Total Assets	16.42%	11.33%	10.76%	11.28%	16.76%	17.12%	15.94%	22.32%	19.24%	12.94%		15.41%	16.18%
CFO/Total Debts	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	315.91%	450.55%	410.32%	194.28%		137.11%	0.00%

INFOSYS LTD - Sales Forecasting			
Year Weight	Year	Sales	Sales Growth
1	2014A	₹ 50,133.0	-
2	2015A	₹ 53,319.0	6.36%
3	2016A	₹ 62,441.0	17.11%
4	2017A	₹ 68,484.0	9.68%
5	2018A	₹ 70,522.0	2.98%
6	2019A	₹ 82,675.0	17.23%
7	2020A	₹ 90,791.0	9.82%
8	2021A	#####	10.66%
9	2022A	#####	21.07%
10	2023A	#####	20.66%
11	2024E	#####	-5.54%
12	2025E	#####	7.07%
13	2026E	#####	6.60%
14	2027E	#####	6.19%
15	2028E	#####	5.83%

INFOSYS LTD - EBITDA Forecasting			
Year Weight	Year	EBITDA	EBITDA Growth
1	2014A	₹ 13,390.0	-
2	2015A	₹ 14,883.0	11.15%
3	2016A	₹ 17,079.0	14.76%
4	2017A	₹ 18,604.0	8.93%
5	2018A	₹ 18,822.0	1.17%
6	2019A	₹ 20,170.0	7.16%
7	2020A	₹ 22,267.0	10.40%
8	2021A	₹ 27,889.0	25.25%
9	2022A	₹ 31,491.0	12.92%
10	2023A	₹ 35,130.0	11.56%
11	2024E	₹ 34,582.6	-1.56%
12	2025E	₹ 36,875.3	6.63%
13	2026E	₹ 39,168.1	6.22%
14	2027E	₹ 41,460.8	5.85%
15	2028E	₹ 43,753.6	5.53%

INFOSYS LTD - EPS Forecasting			
Year Weight	Year	EPS	EPS Growth
1	2014A	₹ 17.5	-
2	2015A	₹ 19.5	11.35%
3	2016A	₹ 22.6	15.94%
4	2017A	₹ 24.6	9.01%
5	2018A	₹ 29.1	18.33%
6	2019A	₹ 28.7	-1.51%
7	2020A	₹ 32.5	13.29%
8	2021A	₹ 40.4	24.42%
9	2022A	₹ 47.2	16.74%
10	2023A	₹ 51.6	9.35%
11	2024E	₹ 51.8	0.41%
12	2025E	₹ 55.5	7.18%
13	2026E	₹ 59.3	6.70%
14	2027E	₹ 63.0	6.28%
15	2028E	₹ 66.7	5.91%



Common Size Statement - INFOSYS LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change in Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Power and Fuel	0.44%	0.41%	0.35%	0.33%	0.29%	0.27%	0.25%	0.14%	0.11%	0.12%
Other Mfr. Exp	6.30%	7.46%	9.38%	9.80%	10.33%	11.98%	12.21%	12.74%	17.01%	18.00%
Employee Cost	57.53%	55.91%	55.12%	55.00%	55.16%	54.82%	56.06%	55.29%	52.61%	53.40%
Selling and admin	7.16%	6.35%	7.11%	6.69%	6.50%	6.72%	5.92%	3.18%	3.54%	3.61%
Other Expenses	1.87%	1.95%	0.69%	1.00%	1.02%	1.82%	1.03%	0.89%	0.84%	0.93%
Other Income	5.31%	6.43%	5.00%	4.45%	4.69%	3.49%	3.09%	2.19%	1.89%	1.84%
Depreciation	2.63%	1.91%	2.34%	2.49%	2.64%	2.43%	3.19%	3.25%	2.86%	2.88%
Interest	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.19%	0.19%	0.16%	0.19%
Profit before tax	29.38%	32.42%	30.01%	29.13%	28.74%	25.45%	24.24%	26.50%	24.75%	22.70%
Tax	8.12%	9.21%	8.41%	8.17%	6.01%	6.81%	5.91%	7.17%	6.55%	6.28%
Net profit	21.26%	23.20%	21.60%	20.96%	22.73%	18.63%	18.28%	19.26%	18.18%	16.42%
Dividend Amount	7.19%	12.77%	8.89%	8.60%	13.42%	11.16%	8.18%	11.42%	10.69%	9.59%
EBITDA	32.02%	34.34%	32.35%	31.62%	31.38%	27.88%	27.56%	29.88%	27.75%	25.77%

Common Size Balance Sheet - INFOSYS LTD

Particulars	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.50%	0.86%	1.52%	1.38%	1.37%	2.58%	2.31%	1.98%	1.80%	1.66%
Reserves	77.67%	75.67%	80.69%	81.59%	80.45%	74.68%	68.98%	69.04%	62.75%	58.86%
Borrowings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.05%	4.95%	4.69%	6.66%
Other Liabilities	21.83%	23.46%	17.78%	17.04%	18.18%	22.74%	23.66%	24.03%	30.76%	32.82%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	14.71%	17.12%	17.82%	17.05%	15.85%	18.69%	25.91%	23.72%	22.10%	23.46%
Capital Work in Progress	1.69%	1.17%	1.28%	1.64%	2.02%	1.65%	1.04%	0.86%	0.36%	0.23%
Investments	7.60%	3.42%	2.52%	19.75%	15.33%	13.40%	9.58%	13.21%	17.41%	15.63%
Other Assets	15.79%	17.83%	19.75%	19.52%	25.26%	25.35%	23.02%	21.27%	25.72%	30.50%
Receivables	14.66%	14.65%	15.09%	14.82%	16.56%	17.64%	20.14%	17.95%	19.45%	20.41%
Inventory	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash & Bank	45.55%	45.81%	43.54%	27.21%	24.98%	23.28%	20.31%	22.99%	14.97%	9.77%

Weighted Average Cost of Capital

All figures are in INR unless stated otherwise

Peer Companies

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
TCS	India	7,688.0	11,77,940.1	30.00%	0.65%	0.65%	0.51	0.50
Infosys	India	8,299.0	5,19,710.9	30.00%	1.60%	1.57%	0.64	0.64
HCL Technologies	India	4,786.0	2,88,761.1	30.00%	1.66%	1.63%	0.84	0.83
Wipro	India	17,466.6	2,11,291.1	30.00%	8.27%	7.64%	0.45	0.43
LTI Mindtree	India	1,541.2	1,30,744.3	30.00%	1.18%	1.17%	0.96	0.95
Average				30.00%	2.67%	2.53%	0.68	0.67
Median				30.00%	1.60%	1.57%	0.64	0.64

Cost of Debt

Pre-tax Cost of Debt	7.20%
Tax Rate	30.00%
Post Tax Cost of Debt	5.04%

Cost of Equity

Risk Free Rate	7.23%
Equity Risk Premium	8.18%
Levered Beta ⁴	64.91%
Cost of Equity	12.54%

Capital Structure

		Current	Target
Total Debt	8,299.0	1.57%	2.53%
Market Capitalization	5,19,710.9	98.43%	97.47%
Total Capitalization	5,28,009.9	100.00%	100.00%

Debt / Equity

1.60%	2.60%
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Levered Beta

Comps Median Unlevered Beta	0.64
Target Debt/Equity	2.60%
Tax Rate	30.00%
Levered Beta	64.91%

Weighted Average Cost of Capital

Cost of Equity	12.54%
Equity Weight	97.47%
Cost of Debt	5.04%
Debt Weight	2.53%

WACC	12.35%
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1. Tax Rate considered as Marginal Tax Rate for the country

2. Levered Beta is based on 5 year monthly data

3. Unlevered Beta = Levered Beta / (1 + (1 - Tax Rate) x Debt/Equity)

3. Levered Beta = Unlevered Beta * (1 + (1 - Tax Rate) x Debt/Equity)

Beta Regression - 5 years Monthly

INFOSYS LTD Monthly Returns

Date	Closing Price	Return
01-05-2018	542.8	-
01-06-2018	576.0	6.12%
01-07-2018	606.3	5.25%
01-08-2018	640.0	5.57%
01-09-2018	648.5	1.32%
01-10-2018	609.7	-5.98%
01-11-2018	599.3	-1.70%
01-12-2018	591.7	-1.27%
01-01-2019	673.0	13.75%
01-02-2019	663.0	-1.50%
01-03-2019	671.6	1.30%
01-04-2019	678.4	1.01%
01-05-2019	666.1	-1.81%
01-06-2019	660.9	-0.78%
01-07-2019	726.7	9.95%
01-08-2019	746.1	2.68%
01-09-2019	737.7	-1.14%
01-10-2019	627.8	-14.90%
01-11-2019	652.4	3.93%
01-12-2019	685.0	5.00%
01-01-2020	727.0	6.13%
01-02-2020	685.5	-5.70%
01-03-2020	601.0	-12.33%
01-04-2020	670.4	11.54%
01-05-2020	647.4	-3.42%
01-06-2020	698.9	7.95%
01-07-2020	917.4	31.26%
01-08-2020	881.9	-3.87%
01-09-2020	957.5	8.58%
01-10-2020	1,007.2	5.19%
01-11-2020	1,055.9	4.83%
01-12-2020	1,205.4	14.16%
01-01-2021	1,189.3	-1.33%
01-02-2021	1,203.0	1.15%
01-03-2021	1,313.1	9.16%
01-04-2021	1,300.0	-1.00%
01-05-2021	1,337.8	2.91%
01-06-2021	1,533.7	14.64%
01-07-2021	1,562.5	1.88%
01-08-2021	1,655.6	5.96%
01-09-2021	1,625.3	-1.83%
01-10-2021	1,618.1	-0.44%
01-11-2021	1,676.4	3.60%
01-12-2021	1,847.8	10.22%
01-01-2022	1,699.4	-8.03%
01-02-2022	1,679.3	-1.19%
01-03-2022	1,866.5	11.15%
01-04-2022	1,534.4	-17.79%
01-05-2022	1,471.8	-4.08%
01-06-2022	1,446.1	-1.74%
01-07-2022	1,532.9	6.01%
01-08-2022	1,476.8	-3.66%
01-09-2022	1,398.2	-5.33%
01-10-2022	1,521.0	8.79%
01-11-2022	1,634.9	7.49%
01-12-2022	1,508.2	-7.75%
01-01-2023	1,533.8	1.69%
01-02-2023	1,487.6	-3.01%
01-03-2023	1,427.9	-4.01%
01-04-2023	1,246.3	-12.72%
28-04-2023	1,252.8	0.52%

Nifty Monthly Returns

Closing Price	Return
10,736.2	-
10,714.3	-0.20%
11,356.5	5.99%
11,680.5	2.85%
10,930.5	-6.42%
10,386.6	-4.98%
10,876.8	4.72%
10,862.5	-0.13%
10,831.0	-0.29%
10,792.5	-0.36%
11,623.9	7.70%
11,748.2	1.07%
11,922.8	1.49%
11,788.8	-1.12%
11,118.0	-5.69%
11,023.3	-0.85%
11,474.5	4.09%
11,877.5	3.51%
12,056.0	1.50%
12,168.5	0.93%
11,962.1	-1.70%
11,201.8	-6.36%
8,597.8	-23.25%
9,859.9	14.68%
9,580.3	-2.84%
10,302.1	7.53%
11,073.5	7.49%
11,387.5	2.84%
11,247.5	-1.23%
11,642.4	3.51%
12,969.0	11.39%
13,981.8	7.81%
13,634.6	-2.48%
14,529.2	6.56%
14,690.7	1.11%
14,631.1	-0.41%
15,582.8	6.50%
15,721.5	0.89%
15,763.0	0.26%
17,132.2	8.69%
17,618.2	2.84%
17,671.7	0.30%
16,983.2	-3.90%
17,354.1	2.18%
17,339.8	-0.08%
16,793.9	-3.15%
17,464.8	3.99%
17,102.6	-2.07%
16,584.6	-3.03%
15,780.3	-4.85%
17,158.3	8.73%
17,759.3	3.50%
17,094.3	-3.74%
18,012.2	5.37%
18,758.3	4.14%
18,105.3	-3.48%
17,662.2	-2.45%
17,303.9	-2.03%
17,359.8	0.32%
17,915.1	3.20%
18,065.0	0.84%

Beta Drifting

Levered Raw Beta	0.64
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.73

Beta 1	0.64
Beta 2	0.64
Beta 3	0.64

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.4441178
R Square	0.1972406
Adjusted R Square	0.1834
Standard Error	0.0719165
Observations	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.07370481	0.073705	14.250793	0.00037854
Residual	58	0.29997479	0.005172		
Total	59	0.3736796			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0104536	0.00944785	1.106452	0.2730989	-0.008458331	0.0293655	-0.0084583	0.0293655
X Variable 1	0.6446471	0.17076644	3.775022	0.0003785	0.302820953	0.9864733	0.302821	0.9864733

Return on Market

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.17%
2021	24.12%
2022	4.32%

Average Return	15.41%
Dividend Yield	1.44% ¹
Total Market Return	15.41%

#	Calculation of ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Current Assets					
	Trade receivables	14,827.0	18,487.0	19,294.0	22,698.0	25,424.0
	Loans n Advances	13,228.0	15,592.0	16,962.0	21,554.0	27,620.0
	Other asset items	8,084.0	5,537.0	5,909.0	8,465.0	10,388.0
	Total Current Assets	36,139.0	39,616.0	42,165.0	52,717.0	63,432.0
	Current Liabilities					
	Trade Payables	1,655.0	2,852.0	2,645.0	4,134.0	3,865.0
	Advance from Customers	0.0	0.0	0.0	0.0	0.0
	Other liability items	17,405.0	18,471.0	22,759.0	31,385.0	36,637.0
	Total Current Liabilities	19,060.0	21,323.0	25,404.0	35,519.0	40,502.0
#	Net Working Capital	17,079.0	18,293.0	16,761.0	17,198.0	22,930.0
	Non-Current Assets					
	Land	1,307.0	1,950.0	2,036.0	2,066.0	2,060.0
	Building	10,270.0	15,104.0	16,328.0	16,760.0	17,574.0
	Plant Machinery	2,709.0	3,185.0	3,296.0	3,210.0	3,302.0
	Equipments	1,101.0	1,265.0	1,371.0	1,427.0	1,482.0
	Computers	6,287.0	7,423.0	8,650.0	9,936.0	12,397.0
	Furniture n fittings	1,620.0	2,073.0	2,149.0	2,278.0	2,303.0
	Vehicles	38.0	69.0	74.0	71.0	70.0
	Intangible Assets	3,640.0	5,527.0	6,372.0	6,495.0	7,595.0
	Other fixed assets	1,093.0	2,289.0	2,730.0	2,766.0	3,281.0
	Gross Block	28,065.0	38,885.0	43,006.0	45,009.0	50,064.0
	Accumulated Depreciation	-12,355.0	-15,096.0	-17,501.0	-19,209.0	-20,839.0
#	Net Non-Current Assets	15,710.0	23,789.0	25,505.0	25,800.0	29,225.0
#	Invested Capital	32,789.0	42,082.0	42,266.0	42,998.0	52,155.0
	EBIT	18,159.0	19,374.0	24,622.0	28,015.0	30,905.0
#	ROIC	55.38%	46.04%	58.25%	65.15%	59.26%

#	Calculation of Re-investment Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Net CapEx	2,445.0	3,307.0	2,107.0	2,161.0	2,579.0
	Change in Working Capital	-	1,214.0	-1,532.0	437.0	5,732.0
	EBIT	18,159.0	19,374.0	24,622.0	28,015.0	30,905.0
	Marginal Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%
	EBIT(1-T)	13,619.3	14,530.5	18,466.5	21,011.3	23,178.8
	Re-Investment	-	4,521.0	575.0	2,598.0	8,311.0
	Re-Investment Rate	-	31.11%	3.11%	12.36%	35.86%

4 Year Average 20.61%
4 Year Median 21.74%

#	Calculation of Growth Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Re-Investment Rate	-	31.11%	3.11%	12.36%	35.86%
	ROIC	-	46.04%	58.25%	65.15%	59.26%
	Intrinsic Growth	-	14.32%	1.81%	8.06%	21.25%

4 Year Average 11.36%
4 Year Median 11.19%

# Calculation of PV of FCFF	Mar-23A	Mar-24F	Mar-25F	Mar-26F	Mar-27F	Mar-28F
EBIT	37,534.00	43,759.35	51,017.24	59,478.91	69,344.02	80,845.35
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-T)	28,150.50	32,819.51	38,262.93	44,609.18	52,008.02	60,634.02
Less: Re-Investment Rate	21.74%	30.82%	39.90%	48.98%	58.06%	58.06%
Free Cash Flow to Firm (FCFF)	22,030.77	22,705.06	22,996.97	22,761.11	21,814.39	25,432.50
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.943	0.840	0.747	0.665	0.592
PV of FCFF		21,420.82	19,311.27	17,012.21	14,512.33	15,059.49

# Calculation Terminal Value	
FCFF (n+1)	29,650.71
WACC	12.35%
Terminal Growth Rate	5.38%
Terminal Value	4,25,404.78

Sensitivity Analysis - Terminal Value						
	8.00%	10.00%	12.35%	14.00%	16.00%	
3%	4,38,460.9	3,38,133.9	2,75,094.1	2,46,927.4	2,22,371.8	
4%	5,26,247.2	3,79,936.8	2,97,582.5	2,62,888.5	2,33,626.5	
5.38%	7,57,439.8	4,67,343.0	3,39,213.4	2,90,996.4	2,52,638.5	
6%	9,65,178.2	5,26,247.2	3,63,808.1	3,06,781.6	2,62,888.5	
7%	18,43,040.2	6,72,557.5	4,15,488.9	3,38,133.9	2,82,396.6	

Calculation Equity Value per Share	
PV of FCFF	87,316.12
Terminal Value	2,51,897.31
Value of Operating Assets	3,39,213.43
Add: Cash	12,173.00
Less: Debt	-
Value of Equity	3,51,386.43
No. of Shares	414.86
Equity Value per Share	847.01

Sensitivity Analysis - Share Value						
	8.00%	10.00%	12.35%	14.00%	16.00%	
3%	1,086.24	844.41	692.45	624.56	565.36	
4%	1,297.85	945.17	746.66	663.03	592.49	
5.38%	1,855.13	1,155.86	847.01	730.78	638.32	
6%	2,355.88	1,297.85	906.29	768.83	663.03	
7%	4,471.94	1,650.53	1,030.87	844.41	710.05	

Share Price	1,253.00
Discount/Premium	0.48x

Amount in crores

Comparable Company Valuation

Company	Ticker	Market Data					Market Data			Valuation		
		Share Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Infosys	INFY	1,253	414.86	5,19,716	-3,874	5,15,842	1,46,767	35,694	24,108	3.5x	14.5x	21.6x
TCS	TCS	3,219	365.91	11,77,956	-3,344	11,74,612	2,25,458	60,197	42,303	5.2x	19.5x	27.8x
HCL Technologies	HCLTECH	1,064	271.37	2,88,765	-9,938	2,78,827	1,01,456	37,731	14,845	2.7x	7.4x	19.5x
Wipro	WIPRO	385	548.81	2,11,292	8,279	2,19,570	90,488	18,695	11,367	2.4x	11.7x	18.6x
LTI Mindtree	LTIM	4,419	29.58	1,30,727	-1,391	1,29,337	33,183	6,381	4,410	3.9x	20.3x	29.6x
Tech Mahindra	TECHM	1,024	97.42	99,729	-1,515	98,214	53,290	8,169	4,857	1.8x	12.0x	20.5x
High										5.2x	20.3x	29.6x
75th Percentile										3.8x	18.2x	26.3x
Average										3.3x	14.2x	22.9x
Median										3.1x	13.2x	21.0x
25th Percentile										2.5x	11.8x	19.7x
Low										1.8x	7.4x	18.6x

Infosys Comparable Valuation

	EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value	4,59,597	4,72,480	5,03,489
Net Debt	-3,874	-3,874	-3,874
Implied Market Value	4,63,471	4,76,354	5,07,363
Shares Outstanding	414.86	414.86	414.86
Implied Value per Share	1117.2	1148.2	1223.0

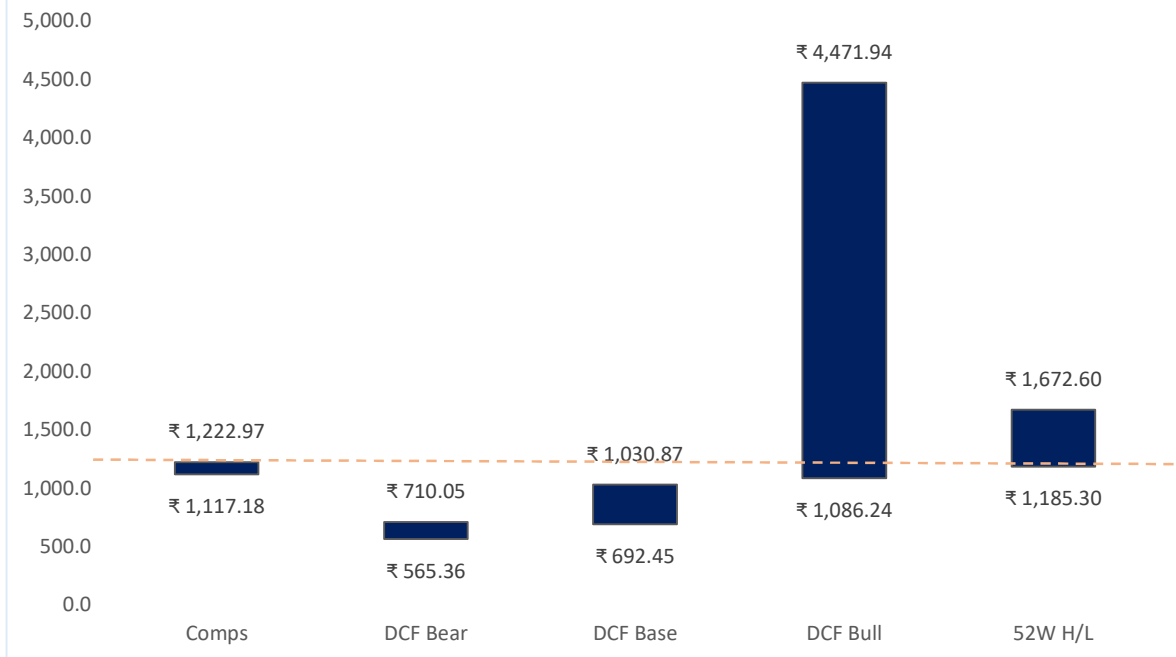
Source: The Valuation School, Screener.in, ticker.finology.in

Overvalued Overvalued Overvalued

Football Field Analysis - Data

	Open	Low	High	High
Comps	1,117.2	1,117.2	1,223.0	1,223.0
DCF Bear	565.4	565.4	710.1	710.1
DCF Base	692.5	692.5	1,030.9	1,030.9
DCF Bull	1,086.2	1,086.2	4,471.9	4,471.9
52W H/L	1,185.3	1,185.3	1,672.6	1,672.6

Football Field Analysis - Valuation Summary (INR)



INFOSYS LTD												
Particulars	Mar-12	Mar-13	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Equity Capital	286.0	286.0	286.0	572.0	1,144.0	1,144.0	1,088.0	2,170.0	2,122.0	2,124.0	2,098.0	2,069.0
Reserves	31,046.0	37,708.0	44,244.0	50,164.0	60,600.0	67,838.0	63,835.0	62,778.0	63,328.0	74,227.0	73,252.0	73,338.0
Borrowings -												
Lease Liabilities	-	-	-	-	-	-	-	-	4,633.0	5,325.0	5,474.0	8,299.0
Other Liabilities -												
Non controlling int	-	-	-	-	-	-	1.0	58.0	394.0	431.0	386.0	388.0
Trade Payables	23.0	189.0	173.0	140.0	386.0	367.0	694.0	1,655.0	2,852.0	2,645.0	4,134.0	3,865.0
Advance from Customers	15.0	36.0	40.0	27.0	28.0	-	-	-	-	-	-	-
Other liability items	6,987.0	8,056.0	12,223.0	15,386.0	12,940.0	13,799.0	13,731.0	17,405.0	18,471.0	22,759.0	31,385.0	36,637.0
Total Liabilities	38,357.0	46,275.0	56,966.0	66,289.0	75,098.0	83,148.0	79,349.0	84,066.0	91,800.0	1,07,511.0	1,16,729.0	1,24,596.0
Fixed Assets -												
Land	711.0	852.0	1,142.0	1,564.0	1,622.0	1,095.0	1,229.0	1,307.0	1,950.0	2,036.0	2,066.0	2,060.0
Building	3,999.0	4,380.0	5,238.0	6,102.0	6,325.0	8,419.0	9,334.0	10,270.0	15,104.0	16,328.0	16,760.0	17,574.0
Plant Machinery	850.0	829.0	1,150.0	1,427.0	1,759.0	2,048.0	2,306.0	2,709.0	3,185.0	3,296.0	3,210.0	3,302.0
Equipments	411.0	425.0	551.0	676.0	839.0	922.0	1,002.0	1,101.0	1,265.0	1,371.0	1,427.0	1,482.0
Computers	1,386.0	1,887.0	2,659.0	3,347.0	4,486.0	4,945.0	4,903.0	6,287.0	7,423.0	8,650.0	9,936.0	12,397.0
Furniture n fittings	631.0	618.0	805.0	958.0	1,444.0	1,277.0	1,393.0	1,620.0	2,073.0	2,149.0	2,278.0	2,303.0
Vehicles	8.0	26.0	35.0	34.0	29.0	31.0	31.0	38.0	69.0	74.0	71.0	70.0
Intangible Assets	1,091.0	2,244.0	2,244.0	3,637.0	3,858.0	3,743.0	2,237.0	3,640.0	5,527.0	6,372.0	6,495.0	7,595.0
Other fixed assets	107.0	120.0	126.0	71.0	931.0	899.0	545.0	1,093.0	2,289.0	2,730.0	2,766.0	3,281.0
Gross Block	9,194.0	11,381.0	13,950.0	17,816.0	21,293.0	23,379.0	22,980.0	28,065.0	38,885.0	43,006.0	45,009.0	50,064.0
Accumulated Depreciation	3,639.0	4,242.0	5,572.0	6,470.0	7,907.0	9,200.0	10,406.0	12,355.0	15,096.0	17,501.0	19,209.0	20,839.0
Net Block	5,555.0	7,139.0	8,378.0	11,346.0	13,386.0	14,179.0	12,574.0	15,710.0	23,789.0	25,505.0	25,800.0	29,225.0
CWIP	590.0	1,140.0	961.0	776.0	960.0	1,365.0	1,606.0	1,388.0	954.0	922.0	416.0	288.0
Investments	372.0	2,116.0	4,331.0	2,270.0	1,892.0	16,423.0	12,163.0	11,261.0	8,792.0	14,205.0	20,324.0	19,478.0
Other Assets -												
Trade receivables	5882	7,083.0	8,351.0	9,713.0	11,330.0	12,322.0	13,142.0	14,827.0	18,487.0	19,294.0	22,698.0	25,424.0
Cash Equivalents	20591	21,832.0	25,950.0	30,367.0	32,697.0	22,625.0	19,818.0	19,568.0	18,649.0	24,714.0	17,472.0	12,173.0
Loans n Advances	3955	5,420.0	6,690.0	7,144.0	8,187.0	10,002.0	11,932.0	13,228.0	15,592.0	16,962.0	21,554.0	27,620.0
Other asset items	1412	1,545.0	2,305.0	4,673.0	6,646.0	6,232.0	8,114.0	8,084.0	5,537.0	5,909.0	8,465.0	10,388.0
Total Assets	38,357.0	46,275.0	56,966.0	66,289.0	75,098.0	83,148.0	79,349.0	84,066.0	91,800.0	1,07,511.0	1,16,729.0	1,24,596.0
Operating Activity-												
Profit from operations	10,844.0	11,848.0	14,172.0	15,946.0	17,839.0	19,340.0	19,963.0	22,126.0	23,920.0	28,845.0	32,921.0	37,605.0
Receivables	(1,189.0)	(989.0)	(1,406.0)	(1,475.0)	(1,654.0)	(1,743.0)	(1,523.0)	(2,881.0)	(3,861.0)	(1,835.0)	(7,937.0)	(7,076.0)
Payables	620.0	-	-	-	242.0	(19.0)	328.0	916.0	(373.0)	(245.0)	1,489.0	(279.0)
Loans Advances	(850.0)	(1,138.0)	(1,060.0)	(221.0)	(1,134.0)	-	-	-	-	-	(1,914.0)	(3,108.0)
Other WC items	-	945.0	1,993.0	854.0	600.0	(394.0)	1,279.0	1,512.0	1,867.0	2,848.0	6,938.0	4,119.0
Working capital changes	(1,419.0)	(1,182.0)	(473.0)	(842.0)	(1,946.0)	(2,156.0)	84.0	(453.0)	(2,367.0)	768.0	(1,424.0)	(6,344.0)
Direct taxes	(3,117.0)	(3,293.0)	(3,874.0)	(6,751.0)	(5,865.0)	(5,653.0)	(6,829.0)	(6,832.0)	(4,550.0)	(6,389.0)	(7,612.0)	(8,794.0)
Exceptional CF items	86	0	0	0	0	0	0	0	0	0	0	0
Cash from Operating Activity -	6,394.0	7,373.0	9,825.0	8,353.0	10,028.0	11,531.0	13,218.0	14,841.0	17,003.0	23,224.0	23,885.0	22,467.0
Investing Activity-												
Fixed assets purchased	(1,531.0)	(2,095.0)	(2,748.0)	(2,247.0)	(2,723.0)	(2,760.0)	(1,998.0)	(2,445.0)	(3,307.0)	(2,107.0)	(2,161.0)	(2,579.0)
Fixed assets sold	-	6.0	3.0	-	-	-	-	-	-	-	-	-
Investments purchased	(228.0)	(22,380.0)	(25,046.0)	(23,923.0)	(24,577.0)	(66,410.0)	(69,159.0)	(79,410.0)	(37,482.0)	(46,738.0)	(59,951.0)	(75,899.0)
Investments sold	-	20,300.0	22,385.0	25,253.0	24,980.0	52,048.0	74,003.0	78,098.0	38,861.0	40,381.0	57,356.0	76,821.0
Interest received	1,811.0	1,970.0	2,379.0	2,551.0	2,383.0	-	-	-	-	-	-	-
Dividends received	-	-	-	-	-	2,753.0	1,768.0	1,557.0	1,929.0	1,418.0	1,898.0	1,525.0
Acquisition of companies	(199.0)	-	-	(1,376.0)	(747.0)	-	-	-	-	-	-	-
Inter corporate deposits	-	-	-	(142.0)	(164.0)	(130.0)	(24.0)	(108.0)	(207.0)	-	-	-
Other investing items	-	(723.0)	464.0	741.0	(59.0)	(131.0)	49.0	1,592.0	(224.0)	(120.0)	(3,627.0)	(939.0)
Cash from Investing Activity -	(147.0)	(2,922.0)	(2,563.0)	999.0	(885.0)	(14,664.0)	4,533.0	(632.0)	(331.0)	(7,373.0)	(6,485.0)	(1,071.0)
Financing Activity-												
Proceeds from shares	6.0	1.0	-	-	-	-	5.0	6.0	6.0	15.0	21.0	35.0
Dividends paid	(2,001.0)	(2,684.0)	(3,144.0)	(4,935.0)	(6,813.0)	(6,939.0)	(7,464.0)	(13,705.0)	(9,548.0)	(9,137.0)	(12,731.0)	(13,653.0)
Financial liabilities	-	-	-	-	-	-	-	-	(571.0)	(698.0)	(915.0)	(1,231.0)
Other financing items	(327.0)	(527.0)	-	-	-	(13,046.0)	(813.0)	(7,478.0)	34.0	(11,017.0)	(11,846.0)	-
Cash from Financing Activity -	(2,322.0)	(3,210.0)	(3,144.0)	(4,935.0)	(6,813.0)	(6,939.0)	(20,505.0)	(14,512.0)	(17,591.0)	(9,786.0)	(24,642.0)	(26,695.0)
Net Cash Flow	3,925.0	1,241.0	4,118.0	4,417.0	2,330.0	(10,072.0)	(2,754.0)	(303.0)	(919.0)	6,065.0	(7,242.0)	(5,299.0)

S.No.	Name	CMP Rs.	Debt Rs.Cr.	Mar Cap Rs.Cr.	Debt / Eq
1	TCS	3219.25	7688	1177940.11	0.09
2	Infosys	1252.75	8299	519710.86	0.11
3	HCL Technologies	1064.1	4786	288761.1	0.07
4	Wipro	385	17466.6	211291.09	0.22
5	LTI Mindtree	4419.45	1541.2	130744.33	0.09

Beta Regression - 5 years Monthly

TCS Monthly Returns

Date	Closing Price	Return
01-05-2018	1,562.4	-
01-06-2018	1,671.9	7.01%
01-07-2018	1,755.6	5.00%
01-08-2018	1,884.4	7.34%
01-09-2018	1,979.9	5.07%
01-10-2018	1,757.3	-11.24%
01-11-2018	1,788.3	1.77%
01-12-2018	1,720.0	-3.82%
01-01-2019	1,830.0	6.39%
01-02-2019	1,806.0	-1.31%
01-03-2019	1,822.6	0.92%
01-04-2019	2,058.1	12.92%
01-05-2019	2,000.0	-2.82%
01-06-2019	2,027.9	1.40%
01-07-2019	2,024.6	-0.16%
01-08-2019	2,078.9	2.68%
01-09-2019	1,931.4	-7.09%
01-10-2019	2,088.2	8.11%
01-11-2019	1,926.7	-7.73%
01-12-2019	2,028.5	5.28%
01-01-2020	1,950.9	-3.82%
01-02-2020	1,881.2	-3.58%
01-03-2020	1,717.5	-8.70%
01-04-2020	1,908.5	11.12%
01-05-2020	1,868.6	-2.09%
01-06-2020	1,972.6	5.57%
01-07-2020	2,167.7	9.89%
01-08-2020	2,149.6	-0.84%
01-09-2020	2,373.4	10.41%
01-10-2020	2,537.7	6.92%
01-11-2020	2,562.7	0.98%
01-12-2020	2,737.8	6.83%
01-01-2021	2,975.6	8.68%
01-02-2021	2,773.3	-6.80%
01-03-2021	3,044.9	9.80%
01-04-2021	2,908.7	-4.47%
01-05-2021	3,027.0	4.07%
01-06-2021	3,221.5	6.42%
01-07-2021	3,049.8	-5.33%
01-08-2021	3,653.8	19.80%
01-09-2021	3,643.3	-0.29%
01-10-2021	3,278.7	-10.01%
01-11-2021	3,412.0	4.07%
01-12-2021	3,614.3	5.93%
01-01-2022	3,612.3	-0.06%
01-02-2022	3,442.3	-4.71%
01-03-2022	3,622.2	5.23%
01-04-2022	3,435.0	-5.17%
01-05-2022	3,258.4	-5.14%
01-06-2022	3,185.6	-2.24%
01-07-2022	3,219.5	1.07%
01-08-2022	3,139.3	-2.49%
01-09-2022	2,937.3	-6.43%
01-10-2022	3,121.7	6.28%
01-11-2022	3,323.5	6.46%
01-12-2022	3,192.0	-3.95%
01-01-2023	3,292.0	3.13%
01-02-2023	3,312.9	0.63%
01-03-2023	3,205.9	-3.23%
01-04-2023	3,219.3	0.42%
28-04-2023	3,219.3	0.00%

Nifty Monthly Returns

Closing Price	Return
10,736.2	-
10,714.3	-0.20%
11,356.5	5.99%
11,680.5	2.85%
10,930.5	-6.42%
10,386.6	-4.98%
10,876.8	4.72%
10,862.5	-0.13%
10,831.0	-0.29%
10,792.5	-0.36%
11,623.9	7.70%
11,748.2	1.07%
11,922.8	1.49%
11,788.8	-1.12%
11,118.0	-5.69%
11,023.3	-0.85%
11,474.5	4.09%
11,877.5	3.51%
12,056.0	1.50%
12,168.5	0.93%
11,962.1	-1.70%
11,201.8	-6.36%
8,597.8	-23.25%
9,859.9	14.68%
9,580.3	-2.84%
10,302.1	7.53%
11,073.5	7.49%
11,387.5	2.84%
11,247.5	-1.23%
11,642.4	3.51%
12,969.0	11.39%
13,981.8	7.81%
13,634.6	-2.48%
14,529.2	6.56%
14,690.7	1.11%
14,631.1	-0.41%
15,582.8	6.50%
15,721.5	0.89%
15,763.0	0.26%
17,132.2	8.69%
17,618.2	2.84%
17,671.7	0.30%
16,983.2	-3.90%
17,354.1	2.18%
17,339.8	-0.08%
16,793.9	-3.15%
17,464.8	3.99%
17,102.6	-2.07%
16,584.6	-3.03%
15,780.3	-4.85%
17,158.3	8.73%
17,759.3	3.50%
17,094.3	-3.74%
18,012.2	5.37%
18,758.3	4.14%
18,105.3	-3.48%
17,662.2	-2.45%
17,303.9	-2.03%
17,359.8	0.32%
17,915.1	3.20%
18,065.0	0.84%

Beta Drifting

Levered Raw Beta	0.51
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.63

Beta 1	0.51
Beta 2	0.51

Beta 3	0.51
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SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.442265
R Square	0.1955983
Adjusted F	0.1817293
Standard E	0.056701
Observatic	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.045342131	0.045342	14.10328	0.000403
Residual	58	0.186470381	0.003215		
Total	59	0.231812513			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0088334	0.007448958	1.185854	0.240515	-0.00608	0.02374409	-0.00607733	0.02374409
X Variable	0.505621	0.134637204	3.755433	0.000403	0.236115	0.77512666	0.236115371	0.77512666

S.No.	Name	CMP Rs.	Debt Rs.Cr.	Mar Cap Rs.Cr.	Debt / Eq
1	TCS	3219.25	7688	1177940.11	0.09
2	Infosys	1252.75	8299	519710.86	0.11
3	HCL Technologies	1064.1	4786	288761.1	0.07
4	Wipro	385	17466.6	211291.09	0.22
5	LTI Mindtree	4419.45	1541.2	130744.33	0.09

Beta Regression - 5 years Monthly

HCL Technologies Monthly Returns

Nifty Monthly Returns

Beta Drifting

Date	Closing Price	Return
01-05-2018	400.3	-
01-06-2018	408.2	1.97%
01-07-2018	425.3	4.19%
01-08-2018	461.1	8.43%
01-09-2018	480.3	4.16%
01-10-2018	466.1	-2.96%
01-11-2018	449.1	-3.65%
01-12-2018	426.7	-4.99%
01-01-2019	444.7	4.24%
01-02-2019	466.3	4.84%
01-03-2019	482.1	3.38%
01-04-2019	524.6	8.82%
01-05-2019	484.3	-7.67%
01-06-2019	472.8	-2.37%
01-07-2019	459.5	-2.83%
01-08-2019	488.7	6.36%
01-09-2019	480.8	-1.61%
01-10-2019	517.4	7.60%
01-11-2019	502.6	-2.85%
01-12-2019	506.4	0.76%
01-01-2020	527.2	4.10%
01-02-2020	478.0	-9.34%
01-03-2020	390.3	-18.33%
01-04-2020	486.2	24.55%
01-05-2020	492.2	1.23%
01-06-2020	498.1	1.20%
01-07-2020	630.8	26.64%
01-08-2020	623.0	-1.23%
01-09-2020	728.2	16.88%
01-10-2020	757.5	4.03%
01-11-2020	743.1	-1.91%
01-12-2020	855.2	15.09%
01-01-2021	826.1	-3.40%
01-02-2021	825.3	-0.10%
01-03-2021	891.8	8.05%
01-04-2021	815.8	-8.52%
01-05-2021	867.2	6.30%
01-06-2021	902.3	4.05%
01-07-2021	940.3	4.21%
01-08-2021	1,091.2	16.05%
01-09-2021	1,181.0	8.23%
01-10-2021	1,055.6	-10.61%
01-11-2021	1,059.5	0.37%
01-12-2021	1,227.4	15.85%
01-01-2022	1,023.0	-16.66%
01-02-2022	1,057.5	3.37%
01-03-2022	1,092.0	3.27%
01-04-2022	1,012.7	-7.26%
01-05-2022	992.9	-1.96%
01-06-2022	928.5	-6.49%
01-07-2022	904.8	-2.55%
01-08-2022	905.8	0.12%
01-09-2022	899.5	-0.70%
01-10-2022	1,004.4	11.67%
01-11-2022	1,092.1	8.73%
01-12-2022	1,012.7	-7.27%
01-01-2023	1,093.4	7.98%
01-02-2023	1,059.5	-3.11%
01-03-2023	1,067.0	0.71%
01-04-2023	1,046.2	-1.95%
28-04-2023	1,064.1	1.71%

Date	Closing Price	Return
01-05-2018	400.3	-
01-06-2018	408.2	1.97%
01-07-2018	425.3	4.19%
01-08-2018	461.1	8.43%
01-09-2018	480.3	4.16%
01-10-2018	466.1	-2.96%
01-11-2018	449.1	-3.65%
01-12-2018	426.7	-4.99%
01-01-2019	444.7	4.24%
01-02-2019	466.3	4.84%
01-03-2019	482.1	3.38%
01-04-2019	524.6	8.82%
01-05-2019	484.3	-7.67%
01-06-2019	472.8	-2.37%
01-07-2019	459.5	-2.83%
01-08-2019	488.7	6.36%
01-09-2019	480.8	-1.61%
01-10-2019	517.4	7.60%
01-11-2019	502.6	-2.85%
01-12-2019	506.4	0.76%
01-01-2020	527.2	4.10%
01-02-2020	478.0	-9.34%
01-03-2020	390.3	-18.33%
01-04-2020	486.2	24.55%
01-05-2020	492.2	1.23%
01-06-2020	498.1	1.20%
01-07-2020	630.8	26.64%
01-08-2020	623.0	-1.23%
01-09-2020	728.2	16.88%
01-10-2020	757.5	4.03%
01-11-2020	743.1	-1.91%
01-12-2020	855.2	15.09%
01-01-2021	826.1	-3.40%
01-02-2021	825.3	-0.10%
01-03-2021	891.8	8.05%
01-04-2021	815.8	-8.52%
01-05-2021	867.2	6.30%
01-06-2021	902.3	4.05%
01-07-2021	940.3	4.21%
01-08-2021	1,091.2	16.05%
01-09-2021	1,181.0	8.23%
01-10-2021	1,055.6	-10.61%
01-11-2021	1,059.5	0.37%
01-12-2021	1,227.4	15.85%
01-01-2022	1,023.0	-16.66%
01-02-2022	1,057.5	3.37%
01-03-2022	1,092.0	3.27%
01-04-2022	1,012.7	-7.26%
01-05-2022	992.9	-1.96%
01-06-2022	928.5	-6.49%
01-07-2022	904.8	-2.55%
01-08-2022	905.8	0.12%
01-09-2022	899.5	-0.70%
01-10-2022	1,004.4	11.67%
01-11-2022	1,092.1	8.73%
01-12-2022	1,012.7	-7.27%
01-01-2023	1,093.4	7.98%
01-02-2023	1,059.5	-3.11%
01-03-2023	1,067.0	0.71%
01-04-2023	1,046.2	-1.95%
28-04-2023	1,064.1	1.71%

Levered Raw Beta	0.84
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.88

Beta 1	0.84
Beta 2	0.84
Beta 3	0.84

SUMMARY OUTPUT

Regression Statistics

Multiple R	0.543621
R Square	0.2955238
Adjusted F	0.2833777
Standard E	0.0713085
Observatic	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.123719048	0.123719	24.33068	7.17E-06
Residual	58	0.294924168	0.005085		
Total	59	0.418643216			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0112434	0.009367976	1.200197	0.234942	-0.00751	0.02999546	-0.00750862	0.02999546
X Variable	0.8352038	0.169322759	4.932614	7.17E-06	0.496267	1.17414008	0.496267424	1.17414008

S.No.	Name	CMP Rs.	Debt Rs.Cr.	Mar Cap Rs.Cr.	Debt / Eq
1	TCS	3219.25	7688	1177940.11	0.09
2	Infosys	1252.75	8299	519710.86	0.11
3	HCL Technologies	1064.1	4786	288761.1	0.07
4	Wipro	385	17466.6	211291.09	0.22
5	LTI Mindtree	4419.45	1541.2	130744.33	0.09

Beta Regression - 5 years Monthly

Wipro Monthly Returns

Date	Closing Price	Return
01-05-2018	192.3	-
01-06-2018	192.0	-0.15%
01-07-2018	202.9	5.70%
01-08-2018	221.1	8.99%
01-09-2018	237.8	7.55%
01-10-2018	243.1	2.22%
01-11-2018	238.3	-1.98%
01-12-2018	242.9	1.91%
01-01-2019	271.0	11.59%
01-02-2019	271.6	0.20%
01-03-2019	250.1	-7.91%
01-04-2019	293.0	17.17%
01-05-2019	281.1	-4.07%
01-06-2019	275.3	-2.06%
01-07-2019	260.4	-5.42%
01-08-2019	249.7	-4.11%
01-09-2019	235.4	-5.74%
01-10-2019	254.5	8.13%
01-11-2019	233.3	-8.33%
01-12-2019	241.3	3.41%
01-01-2020	232.4	-3.66%
01-02-2020	218.2	-6.10%
01-03-2020	193.8	-11.18%
01-04-2020	188.2	-2.92%
01-05-2020	209.7	11.44%
01-06-2020	216.5	3.22%
01-07-2020	276.9	27.91%
01-08-2020	267.4	-3.43%
01-09-2020	309.0	15.57%
01-10-2020	335.8	8.66%
01-11-2020	345.4	2.88%
01-12-2020	380.6	10.20%
01-01-2021	411.8	8.19%
01-02-2021	405.3	-1.60%
01-03-2021	409.1	0.94%
01-04-2021	486.7	18.98%
01-05-2021	532.4	9.40%
01-06-2021	538.9	1.22%
01-07-2021	579.9	7.61%
01-08-2021	633.1	9.16%
01-09-2021	626.3	-1.07%
01-10-2021	638.8	1.99%
01-11-2021	629.4	-1.47%
01-12-2021	706.6	12.26%
01-01-2022	565.6	-19.96%
01-02-2022	549.9	-2.78%
01-03-2022	585.6	6.50%
01-04-2022	503.4	-14.04%
01-05-2022	476.9	-5.26%
01-06-2022	415.0	-12.97%
01-07-2022	422.7	1.84%
01-08-2022	412.5	-2.40%
01-09-2022	393.3	-4.67%
01-10-2022	385.6	-1.95%
01-11-2022	405.9	5.26%
01-12-2022	391.8	-3.48%
01-01-2023	397.9	1.55%
01-02-2023	387.0	-2.72%
01-03-2023	365.3	-5.63%
01-04-2023	385.0	5.41%
28-04-2023	385.0	0.00%

Nifty Monthly Returns

Closing Price	Return
10,736.2	-
10,714.3	-0.20%
11,356.5	5.99%
11,680.5	2.85%
10,930.5	-6.42%
10,386.6	-4.98%
10,876.8	4.72%
10,862.5	-0.13%
10,831.0	-0.29%
10,792.5	-0.36%
11,623.9	7.70%
11,748.2	1.07%
11,922.8	1.49%
11,788.8	-1.12%
11,118.0	-5.69%
11,023.3	-0.85%
11,474.5	4.09%
11,877.5	3.51%
12,056.0	1.50%
12,168.5	0.93%
11,962.1	-1.70%
11,201.8	-6.36%
8,597.8	-23.25%
9,859.9	14.68%
9,580.3	-2.84%
10,302.1	7.53%
11,073.5	7.49%
11,387.5	2.84%
11,247.5	-1.23%
11,642.4	3.51%
12,969.0	11.39%
13,981.8	7.81%
13,634.6	-2.48%
14,529.2	6.56%
14,690.7	1.11%
14,631.1	-0.41%
15,582.8	6.50%
15,721.5	0.89%
15,763.0	0.26%
17,132.2	8.69%
17,618.2	2.84%
17,671.7	0.30%
16,983.2	-3.90%
17,354.1	2.18%
17,339.8	-0.08%
16,793.9	-3.15%
17,464.8	3.99%
17,102.6	-2.07%
16,584.6	-3.03%
15,780.3	-4.85%
17,158.3	8.73%
17,759.3	3.50%
17,094.3	-3.74%
18,012.2	5.37%
18,758.3	4.14%
18,105.3	-3.48%
17,662.2	-2.45%
17,303.9	-2.03%
17,359.8	0.32%
17,915.1	3.20%
18,065.0	0.84%

Beta Drifting

Levered Raw Beta	0.45
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.59

Beta 1 0.45
Beta 2 0.45

Beta 3 0.45

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.2959432
R Square	0.0875824
Adjusted R	0.071851
Standard E	0.0806898
Observations	60

ANOVA

	df	SS	MS	F	Significance F
Regression	1	0.036248368	0.036248	5.567382	0.021685
Residual	58	0.377629095	0.006511		
Total	59	0.413877463			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0103701	0.010600426	0.978269	0.332004	-0.01085	0.031589123	-0.01084899	0.03158912
X Variable	0.4520832	0.191598841	2.35953	0.021685	0.068556	0.835609962	0.068556461	0.83560996

S.No.	Name	CMP Rs.	Debt Rs.Cr.	Mar Cap Rs.Cr.	Debt / Eq
1	TCS	3219.25	7688	1177940.11	0.09
2	Infosys	1252.75	8299	519710.86	0.11
3	HCL Technologies	1064.1	4786	288761.1	0.07
4	Wipro	385	17466.6	211291.09	0.22
5	LTI Mindtree	4419.45	1541.2	130744.33	0.09

Beta Regression - 5 years Monthly

LTI Mindtree Monthly Returns

Date	Closing Price	Return
01-05-2018	1,619.2	-
01-06-2018	1,554.8	-3.98%
01-07-2018	1,742.2	12.06%
01-08-2018	1,672.3	-4.01%
01-09-2018	1,797.3	7.47%
01-10-2018	1,656.2	-7.85%
01-11-2018	1,482.7	-10.47%
01-12-2018	1,635.2	10.29%
01-01-2019	1,663.2	1.71%
01-02-2019	1,624.2	-2.35%
01-03-2019	1,608.2	-0.99%
01-04-2019	1,621.6	0.84%
01-05-2019	1,686.1	3.97%
01-06-2019	1,728.0	2.49%
01-07-2019	1,429.7	-17.26%
01-08-2019	1,551.4	8.51%
01-09-2019	1,441.5	-7.08%
01-10-2019	1,642.4	13.94%
01-11-2019	1,624.0	-1.12%
01-12-2019	1,682.5	3.60%
01-01-2020	1,864.9	10.84%
01-02-2020	1,835.9	-1.55%
01-03-2020	1,373.3	-25.20%
01-04-2020	1,531.1	11.48%
01-05-2020	1,729.0	12.93%
01-06-2020	1,881.8	8.84%
01-07-2020	2,322.9	23.44%
01-08-2020	2,380.8	2.49%
01-09-2020	2,463.3	3.47%
01-10-2020	2,826.4	14.74%
01-11-2020	3,115.1	10.21%
01-12-2020	3,561.9	14.34%
01-01-2021	3,858.1	8.32%
01-02-2021	3,503.8	-9.18%
01-03-2021	3,946.1	12.62%
01-04-2021	3,786.5	-4.05%
01-05-2021	3,837.2	1.34%
01-06-2021	3,962.7	3.27%
01-07-2021	4,559.4	15.06%
01-08-2021	5,213.9	14.36%
01-09-2021	5,658.2	8.52%
01-10-2021	6,558.3	15.91%
01-11-2021	6,698.7	2.14%
01-12-2021	7,212.5	7.67%
01-01-2022	6,168.2	-14.48%
01-02-2022	5,754.5	-6.71%
01-03-2022	6,055.1	5.22%
01-04-2022	4,760.2	-21.39%
01-05-2022	4,184.4	-12.10%
01-06-2022	3,910.7	-6.54%
01-07-2022	4,688.1	19.88%
01-08-2022	4,599.8	-1.88%
01-09-2022	4,417.6	-3.96%
01-10-2022	4,697.1	6.33%
01-11-2022	4,794.9	2.08%
01-12-2022	4,326.0	-9.78%
01-01-2023	4,329.1	0.07%
01-02-2023	4,722.0	9.08%
01-03-2023	4,759.6	0.80%
01-04-2023	4,419.5	-7.15%
28-04-2023	4,419.5	0.00%

Nifty Monthly Returns

Date	Closing Price	Return
01-05-2018	10,736.2	-
01-06-2018	10,714.3	-0.20%
01-07-2018	11,356.5	5.99%
01-08-2018	11,680.5	2.85%
01-09-2018	10,930.5	-6.42%
01-10-2018	10,386.6	-4.98%
01-11-2018	10,876.8	4.72%
01-12-2018	10,862.5	-0.13%
01-01-2019	10,831.0	-0.29%
01-02-2019	10,792.5	-0.36%
01-03-2019	11,623.9	7.70%
01-04-2019	11,748.2	1.07%
01-05-2019	11,922.8	1.49%
01-06-2019	11,788.8	-1.12%
01-07-2019	11,118.0	-5.69%
01-08-2019	11,023.3	-0.85%
01-09-2019	11,474.5	4.09%
01-10-2019	11,877.5	3.51%
01-11-2019	12,056.0	1.50%
01-12-2019	12,168.5	0.93%
01-01-2020	11,962.1	-1.70%
01-02-2020	11,201.8	-6.36%
01-03-2020	8,597.8	-23.25%
01-04-2020	9,859.9	14.68%
01-05-2020	9,580.3	-2.84%
01-06-2020	10,302.1	7.53%
01-07-2020	11,073.5	7.49%
01-08-2020	11,387.5	2.84%
01-09-2020	11,247.5	-1.23%
01-10-2020	11,642.4	3.51%
01-11-2020	12,969.0	11.39%
01-12-2020	13,981.8	7.81%
01-01-2021	13,634.6	-2.48%
01-02-2021	14,529.2	6.56%
01-03-2021	14,690.7	1.11%
01-04-2021	14,631.1	-0.41%
01-05-2021	15,582.8	6.50%
01-06-2021	15,721.5	0.89%
01-07-2021	15,763.0	0.26%
01-08-2021	17,132.2	8.69%
01-09-2021	17,618.2	2.84%
01-10-2021	17,671.7	0.30%
01-11-2021	16,983.2	-3.90%
01-12-2021	17,354.1	2.18%
01-01-2022	17,339.8	-0.08%
01-02-2022	16,793.9	-3.15%
01-03-2022	17,464.8	3.99%
01-04-2022	17,102.6	-2.07%
01-05-2022	16,584.6	-3.03%
01-06-2022	15,780.3	-4.85%
01-07-2022	17,158.3	8.73%
01-08-2022	17,759.3	3.50%
01-09-2022	17,094.3	-3.74%
01-10-2022	18,012.2	5.37%
01-11-2022	18,758.3	4.14%
01-12-2022	18,105.3	-3.48%
01-01-2023	17,662.2	-2.45%
01-02-2023	17,303.9	-2.03%
01-03-2023	17,359.8	0.32%
01-04-2023	17,915.1	3.20%
28-04-2023	18,065.0	0.84%

Beta Drifting

Levered Raw Beta	0.96
Raw Beta Weight	75.00%
Market Beta	1.00
Market Beta Weight	25.00%
Adjusted Beta	0.97

Beta 1	0.96
Beta 2	0.96
Beta 3	0.96

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.5248534
R Square	0.2754711
Adjusted R Square	0.2629793
Standard Error	0.0857904
Observations	60

ANOVA

	df	SS	MS	F	Significance F
Regressor	1	0.162302717	0.162303	22.05202	1.67E-05
Residual	58	0.426879577	0.00736		
Total	59	0.589182294			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.0120715	0.011270503	1.071074	0.288573	-0.01049	0.03463191	-0.01048882	0.03463191
X Variable	0.9566147	0.203710232	4.695958	1.67E-05	0.548844	1.36438502	0.548844358	1.36438502

COMPANY NAME
LATEST VERSION
CURRENT VERSION

INFOSYS LTD
2.10
2.10

PLEASE DO NOT MAKE ANY CHANGES TO THIS SHEET

META
Number of shares 414.86
Face Value 5
Current Price 1227.55
Market Capitalization 509256.49

PROFIT & LOSS

Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Sales	50133	53319	62441	68484	70522	82675	90791	100472	121641	146767
Raw Material Cost										
Change in Inventory										
Power and Fuel	219	219	217	228	207	221	229	143	132	176
Other Mfr. Exp	3157	3979	5860	6712	7286	9902	11086	12800	20690	26422
Employee Cost	28840	29811	34415	37669	38902	45323	50895	55547	63997	78374
Selling and admin	3591	3385	4441	4584	4585	5553	5375	3194	4305	5300
Other Expenses	936	1042	429	687	720	1506	939	899	1026	1365
Other Income	2664	3430	3120	3050	3311	2882	2803	2201	2295	2701
Depreciation	1317	1017	1459	1703	1863	2011	2893	3267	3476	4225
Interest	9	12					170	195	200	284
Profit before tax	14728	17284	18740	19951	20270	21041	22007	26628	30110	33322
Tax	4072	4911	5251	5598	4241	5631	5368	7205	7964	9214
Net profit	10656	12372	13489	14353	16029	15404	16594	19351	22110	24095
Dividend Amount	3603.6	6806.8	5548.4	5891.6	9465.6	9222.5	7427	11469.6	13007.6	14069.2
Effective Tax Rate	28%	25%	35%	21%	35%	39%	8%	-4%	-24%	-67%
EBITDA	16,054.00	18,312.00	20,199.00	21,654.00	22,133.00	23,046.00	25,025.00	30,018.00	33,750.00	37,818.00

Quarters

Report Date	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
Sales	25927	26311	27896	29602	31867	32276	34470	36538	38318	37441
Expenses	18512	19040	20464	21771	23484	24430	26606	27636	28951	28443
Other Income	611	545	622	524	512	637	676	584	769	671
Depreciation	826	831	829	859	899	890	950	1029	1125	1121
Interest	49	50	49	48	53	50	56	66	80	82
Profit before tax	7151	6935	7176	7448	7943	7543	7534	8391	8931	8466
Tax	1936	1857	1975	2020	2121	1848	2172	2365	2345	2332
Net profit	5197	5076	5195	5421	5809	5686	5360	6021	6586	6128
Operating Profit	7415	7271	7432	7831	8383	7846	7864	8902	9367	8998
EBITDA	8,008.00	7,814.00	8,048.00	8,348.00	8,882.00	8,474.00	8,538.00	9,481.00	10,136.00	9,663.00

BALANCE SHEET

Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Equity Share Capital	286	572	1144	1144	1088	2170	2122	2124	2098	2069
Reserves	44244	50164	60600	67838	63835	62778	63328	74227	73252	73338
Borrowings							4633	5325	5474	8299
Other Liabilities	12436	15553	13354	14166	14426	19118	21717	25835	35905	40890
Total	56966	66289	75098	83148	79349	84066	91800	107511	116729	124596
Net Block	8378	11346	13386	14179	12574	15710	23789	25505	25800	29225
Capital Work in Progress	961	776	960	1365	1606	1388	954	922	416	288
Investments	4331	2270	1892	16423	12163	11261	8792	14205	20324	19478
Other Assets	43296	51897	58860	51181	53006	55707	58265	66879	70189	75605
Total	56966	66289	75098	83148	79349	84066	91800	107511	116729	124596
Receivables	8351	9713	11330	12322	13142	14827	18487	19294	22698	25424
Inventory										
Cash & Bank	25950	30367	32697	22625	19818	19568	18649	24714	17472	12173
No. of Equity Shares	571402566	1142805132	2285621088	2285655150	2173312301	4335954662	4240753210	4245146114	4193012929	4136387925
New Bonus Shares		574236166	1148472332			2184191490				
Face value	5	5	5	5	5	5	5	5	5	5
Other Assets	8,995.00	11,817.00	14,833.00	16,234.00	20,046.00	21,312.00	21,129.00	22,871.00	30,019.00	38,008.00
Total Asset	56,966.00	66,289.00	75,098.00	83,148.00	79,349.00	84,066.00	91,800.00	1,07,511.00	1,16,729.00	1,24,596.00

CASH FLOW:

Report Date	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Cash from Operating Activity	9825	8353	10028	11531	13218	14841	17003	23224	23885	22467
Cash from Investing Activity	-2563	999	-885	-14664	-4533	-632	-331	-7373	-6485	-1071
Cash from Financing Activity	-3144	-4935	-6813	-6939	-20505	-14512	-17591	-9786	-24642	-26695
Net Cash Flow	4118	4417	2330	-10072	-2754	-303	-919	6065	-7242	-5299

PRICE: 410.35 554.59 609.15 511.13 565.9 743.85 641.5 1368.05 1906.85 1427.95

DERIVED:
Adjusted Equity Shares in Cr 457.12 459.38 459.39 459.39 436.82 436.89 425.90 426.07 420.67 414.86

S.No.	Name	CMP Rs.	No. Eq. Shares Cr.	Market Cap	Debt Rs.Cr.	Net Debt	EV	Cash End Rs.Cr.	Sales Rs.Cr.	EBITDA	NP 12M Rs.Cr.
1	TCS	3219.25	365.91	1177955.77	7688.00	-3344.00	1174611.77	11032.00	225458.00	60197.29	42303.00
2	Infosys	1252.75	414.86	519715.87	8299.00	-3874.00	515841.87	12173.00	146767.00	35693.73	24108.00
3	HCL Technologies	1064.10	271.37	288764.82	4786.00	-9938.00	278826.82	14724.00	101456.00	37731.49	14845.00
4	Wipro	385.00	548.81	211291.85	17466.60	8278.60	219570.45	9188.00	90487.60	18694.74	11366.50
5	LTI Mindtree	4419.45	29.58	130727.33	1541.20	-1390.80	129336.53	2932.00	33183.00	6381.09	4410.30
6	Tech Mahindra	1023.70	97.42	99728.85	2740.20	-1514.50	98214.35	4254.70	53290.20	8169.39	4857.00