

CMP: 1,419.25

INDEX DETAILS	
SENSEX	72,488.99
NIFTY (S&P CNX)	21995.85

(Source: Capitaline, [Investing.com](https://www.investing.com))

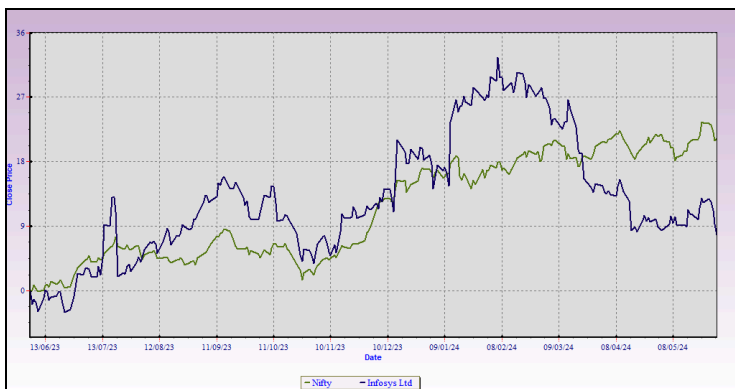
SCRIP DETAILS	
Industry	Computers - Software & Consulting
Mkt Cap (Rs in Crore)	583715.75
Book Value (Rs)	183.13
Free Float (%)	86.86
Avg Vol Weekly (NSE)	13237473
52 Week H/L (NSE)	1731 / 1262
Dividend Yield (%)	3.27
BSE Code	500209
NSE Code	INFY

(Source: [Investing.com](https://www.investing.com))

SHAREHOLDING PATTERN (%)		
PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	13.14	13.22
FIIIs	30.47	30.13
DIIIs	29.79	29.68
Others	26.60	26.97
Totals	100	100

(Source: Capitaline)

Price Comparison with Sensex



Net Profit up 30% YoY to Rs 7969 crore in Q4FY2024

On consolidated basis

Quarter ended March 2024 compared with Quarter ended December 2023

Net sales (including other operating income) of Infosys has declined 2.31% to Rs 37923 crore.

Operating profit margin has declined from 23.54% to 23.16%, leading to 3.86% decline in operating profit to Rs 8,784.00 crore. Employee cost increased from 53.20% to 53.77%. Other expenses fell from 23.27% to 23.06%. Selling and administration expenses rose from 2.73% to 2.92%. Software technology development services cost rose from 17.49% to 17.55%.

Other income rose 245.88% to Rs 2729 crore. PBIDT rose 15.99% to Rs 11513 crore. Provision for interest fell 16.03% to Rs 110 crore. Loan funds declined from Rs 8,744.00 crore as of 31 December 2023 to Rs 8,359.00 crore as of 31 March 2024. Sundry debtors were lower at Rs 30,193.00 crore as of 31 March 2024 compared to Rs 30,618.00 crore as of 31 December 2023. Cash and bank balance rose to Rs 14,786.00 crore as of 31 March 2024 from Rs 13,645.00 crore as of 31 December 2023. Investments rose to Rs 24,623.00 crore as of 31 March 2024 from Rs 19,244.00 crore as of 31 December 2023.

PBDT rose 16.42% to Rs 11403 crore. Provision for depreciation fell 1.11% to Rs 1163 crore. Fixed assets declined from Rs 21,148.00 crore as of 31 December 2023 to Rs 19,215.00 crore as of 31 March 2024. Intangible assets increased from Rs 7,435.00 crore to Rs 8,700.00 crore.

Profit before tax grew 18.81% to Rs 10,240.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was an expense of Rs 2265 crore, compared to Rs 2506 crore. Effective tax rate was 22.12% compared to 29.08%.

Minority interest decreased 14.29% to Rs 6.00 crore. Net profit attributable to owners of the company increased 30.51% to Rs 7,969.00 crore.

Equity capital increased from Rs 2,070.00 crore as of 31 December 2023 to Rs 2,071.00 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 13.22% as of 31 March 2024, compared to 13.22% as of 31 December 2023.

Quarter ended March 2024 compared with Quarter ended March 2023

Net sales (including other operating income) of Infosys has increased 1.29% to Rs 37923 crore. Sales of Financial Services segment has gone down 7.47% to Rs 10,010.00 crore (accounting for 26.40% of total sales). Sales of Manufacturing segment has gone up 10.06% to Rs 5,589.00 crore (accounting for 14.74% of total sales). Sales of Telecom segment rose 5.78% to Rs 4,666.00 crore (accounting for 12.30% of total sales). Sales of Retail segment has gone down 1.95% to Rs 5,429.00 crore (accounting for 14.32% of total sales). Sales of Others & Hi Tech segment has gone up 10.94% to Rs 3,316.00 crore (accounting for 8.74% of total sales). Sales of Energy Utilities & Telecommunicatio segment has gone up 5.04% to Rs 5,068.00 crore (accounting for 13.36% of total sales). Sales of segment has gone up 3.02% to Rs 2,762.00 crore (accounting for 7.28% of total sales). Sales of segment has gone down 1.72% to Rs 1,083.00 crore (accounting for 2.86% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has slumped 2.38% to Rs 8,784.00 crore. PBIT of Financial Services segment fell 25.35% to Rs 1,941.00 crore (accounting for 22.10% of total PBIT). PBIT of Manufacturing segment rose 19.84% to Rs 1,081.00 crore (accounting for 12.31% of total PBIT). PBIT of Telecom segment fell 15.45% to Rs 810.00 crore (accounting for 9.22% of total PBIT). PBIT of Retail segment rose 14.08% to Rs 1,864.00 crore (accounting for 21.22% of total PBIT). PBIT of Others & Hi Tech segment rose 7.07% to Rs 803.00 crore (accounting for 9.14% of total PBIT). PBIT of Energy Utilities & Telecommunicatio segment rose 9.91% to Rs 1,431.00 crore (accounting for 16.29% of total PBIT). PBIT of segment fell 10.35% to Rs 632.00 crore (accounting for 7.19% of total PBIT). PBIT of segment rose 51.02% to Rs 222.00 crore (accounting for 2.53% of total PBIT).

PBIT margin of Financial Services segment fell from 24.03% to 19.39%. PBIT margin of Manufacturing segment rose from 17.76% to 19.34%. PBIT margin of Telecom segment fell from 21.72% to 17.36%. PBIT margin of Retail segment rose from 29.51% to 34.33%. PBIT margin of Others & Hi Tech segment fell from 25.09% to 24.22%. PBIT margin of Energy Utilities & Telecommunicatio segment rose from 26.98% to 28.24%. PBIT margin of segment fell from 26.30% to 22.88%. PBIT margin of segment rose from 13.34% to 20.50%. Overall PBIT margin fell from 24.03% to 23.16%.

Operating profit margin has declined from 24.03% to 23.16%, leading to 2.38% decline in operating profit to Rs 8,784.00 crore. Employee cost decreased from 54.25% to 53.77%. Other expenses rose from 21.72% to 23.06%. Selling and administration expenses rose from 2.63% to 2.92%. Software technology development services cost rose from 16.03% to 17.55%.

Other income rose 306.71% to Rs 2729 crore. PBDIT rose 19.07% to Rs 11513 crore. Provision for interest rose 34.15% to Rs 110 crore. Loan funds rose to Rs 8,359.00 crore as of 31 March 2024 from Rs 8,299.00 crore as of 31 March 2023. Sundry debtors were higher at Rs 30,193.00 crore as of 31 March 2024 compared to Rs 25,424.00 crore as of 31 March 2023. Cash and bank balance rose to Rs 14,786.00 crore as of 31 March 2024 from Rs 12,173.00 crore as of 31 March 2023. Investments rose to Rs 24,623.00 crore as of 31 March 2024 from Rs 19,478.00 crore as of 31 March 2023.

PBDT rose 18.94% to Rs 11403 crore. Provision for depreciation rose 3.75% to Rs 1163 crore. Fixed assets declined from Rs 20,516.00 crore as of 31 March 2023 to Rs 19,215.00 crore as of 31 March 2024. Intangible assets declined from Rs 8,997.00 crore to Rs 8,700.00 crore.

Profit before tax grew 20.95% to Rs 10,240.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 2265 crore, compared to Rs 2332 crore. Effective tax rate was 22.12% compared to 27.55%.

Net profit attributable to owners of the company increased 30.04% to Rs 7,969.00 crore.

Equity capital increased from Rs 2,069.00 crore as of 31 March 2023 to Rs 2,071.00 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 13.22% as of 31 March 2024, compared to 13.30% as of 31 March 2023.

Full year results analysis

Net sales (including other operating income) of Infosys has increased 4.70% to Rs 153670 crore. Sales of Financial Services segment has gone down 3.67% to Rs 42,158.00 crore (accounting for 27.43% of total sales). Sales of Manufacturing segment has gone up 17.14% to Rs 22,298.00 crore (accounting for 14.51% of total sales). Sales of Telecom segment fell 0.53% to Rs 17,991.00 crore (accounting for 11.71% of total sales). Sales of Retail segment has gone up 6.13% to Rs 22,504.00 crore (accounting for 14.64% of total sales). Sales of Others & Hi Tech segment has gone up 4.58% to Rs 12,411.00 crore (accounting for 8.08% of total sales). Sales of Energy Utilities & Telecommunicatio segment has gone up 8.07% to Rs 20,035.00 crore (accounting for 13.04% of total sales). Sales of Life Sciences and Healthcare segment has gone up 14.18% to Rs 11,515.00 crore (accounting for 7.49% of total sales). Sales of segment has gone up 13.61% to Rs 4,758.00 crore (accounting for 3.10% of total sales).

Profit before interest, tax and other unallocable items (PBIT) has jumped 3.69% to Rs 36,425.00 crore. PBIT of Financial Services segment fell 14.01% to Rs 9,324.00 crore (accounting for 25.60% of total PBIT). PBIT of Manufacturing segment rose 34.82% to Rs 4,197.00 crore (accounting for 11.52% of total PBIT). PBIT of Telecom segment fell 1.89% to Rs 3,688.00 crore (accounting for 10.12% of total PBIT). PBIT of Retail segment rose 7.60% to Rs 6,882.00 crore (accounting for 18.89% of total PBIT). PBIT of Others & Hi Tech segment rose 6.56% to Rs 3,153.00 crore (accounting for 8.66% of total PBIT). PBIT of Energy Utilities & Telecommunicatio segment rose 7.14% to Rs 5,523.00 crore (accounting for 15.16% of total PBIT). PBIT of Life Sciences and Healthcare segment rose 12.94% to Rs 2,898.00 crore (accounting for 7.96% of total PBIT). PBIT of segment rose 124.19% to Rs 760.00 crore (accounting for 2.09% of total PBIT).

PBIT margin of Financial Services segment fell from 24.78% to 22.12%. PBIT margin of Manufacturing segment rose from 16.35% to 18.82%. PBIT margin of Telecom segment fell from 20.78% to 20.50%. PBIT margin of Retail segment rose from 30.16% to 30.58%. PBIT margin of Others & Hi Tech segment rose from 24.93% to 25.40%. PBIT margin of Energy Utilities & Telecommunicatio segment fell from 27.81% to 27.57%. PBIT margin of Life Sciences and Healthcare segment fell from 25.44% to 25.17%. PBIT margin of segment rose from 8.09% to 15.97%. Overall PBIT margin fell from 23.94% to 23.70%.

Operating profit margin has declined from 23.94% to 23.70%, leading to 3.69% rise in operating profit to Rs 36,425.00 crore. Employee cost increased from 53.39% to 53.76%. Other expenses fell from 22.67% to 22.53%. Selling and administration expenses rose from 2.67% to 2.71%. Software technology development services cost fell from 17.01% to 16.75%.

Other income rose 74.42% to Rs 4711 crore. PBIDT rose 8.74% to Rs 41136 crore. Provision for interest rose 65.49% to Rs 470 crore. Loan funds rose to Rs 8,359.00 crore as of 31 March 2024 from Rs 8,299.00 crore as of 31 March 2023. Sundry debtors were higher at Rs 30,193.00 crore as of 31 March 2024 compared to Rs 25,424.00 crore as of 31 March 2023. Cash and bank balance rose to Rs 14,786.00 crore as of 31 March 2024 from Rs 12,173.00 crore as of 31 March 2023. Investments rose to Rs 24,623.00 crore as of 31 March 2024 from Rs 19,478.00 crore as of 31 March 2023 .

PBDT rose 8.31% to Rs 40666 crore. Provision for depreciation rose 10.72% to Rs 4678 crore. Fixed assets declined from Rs 20,516.00 crore as of 31 March 2023 to Rs 19,215.00 crore as of 31 March 2024. Intangible assets declined from Rs 8,997.00 crore to Rs 8,700.00 crore.

Profit before tax grew 8% to Rs 35,988.00 crore. Share of profit/loss were nil in both the periods. Provision for tax was expense of Rs 9740 crore, compared to Rs 9214 crore. Effective tax rate was 27.06% compared to 27.65%.

Minority interest increased 15.38% to Rs 15.00 crore. Net profit attributable to owners of the company increased 8.87% to Rs 26,233.00 crore.

Equity capital increased from Rs 2,069.00 crore as of 31 March 2023 to Rs 2,071.00 crore as of 31 March 2024. Per share face Value remained same at Rs 5.00.

Promoters' stake was 13.22% as of 31 March 2024, compared to 13.30% as of 31 March 2023.

Cash flow from operating activities increased to Rs 25,210.00 crore for year ended March 2024 from Rs 22,467.00 crore for year ended March 2023. Cash flow used in acquiring fixed assets during the year ended March 2024 stood at Rs 2,201.00 crore, compared to Rs 2,579.00 crore during the year ended March 2023.

Guidance for FY25:

Revenue growth guidance for FY2025 is 1-3% in constant currency.

EBIT margin guidance for the FY2025 is in the range of 20-22%.

Acquisition: The company announced that it will acquire a 100% stake in German firm in-tech in an all cash deal for 450 million euros, or about Rs 4,000 crore. in-tech develops solutions in e-mobility, connected and autonomous driving, electric vehicles, off-road vehicles and railroad.

Dividend:

The board has recommended a final dividend of Rs 20/- per equity share for FY2024 and additionally a special dividend of Rs8/- per equity share. This constitutes 85% payout as per capital allocation policy.

Deals: The company signed large deals to the tune of US \$ 4.5 billion in Q4FY2024 of which 44% were net new.

For the full year the company signed US \$ 17.7 billion worth deals with total deals of 90. Of this 52% were net new and 8 were mega deals

Management commentary:

Commenting on the performance Mr Salil Parekh, CEO & MD said: “We delivered the highest ever large deal value in the financial year 2024. This reflects the strong trust clients have in us. Our capabilities in Generative AI continue to expand. We are working on client programs, leveraging large language models with impact across software engineering, process optimization, and customer support”

He further added “I would like to thank our 317,000 employees across the world that are working to create value for our clients.”

Mr Jayesh Sanghrajka –CFO said: “Free cash flow of \$848 million in Q4 was highest in the last 11 quarters driven by our relentless focus to improve working capital cycle. Consistent with the objective of giving high and predictable returns to shareholders, the Board has approved the capital allocation policy under which the company expects to return 85% over the next 5 years and progressively increase annual Dividend Per Share”.

He further added “Operating margin expansion in the medium-term and improving cash generation continue to remain our priorities underpinned by early success in Project Maximus”.

Consolidated Results

Particulars	Quarter Ended			Year ended		
	Q4FY24	Q3FY23	Var. (%)	FY24	FY23	Var. (%)
Net Sales (including other operating income)	37,923.00	37,441.00	1.29	1,53,670.00	1,46,767.00	4.7
OPM (%)	23.16	24.03	-87 bps	23.70	23.94	-23 bps
OP	8,784.00	8,998.00	-2.38	36,425.00	35,130.00	3.69
Other Inc.	2,729.00	671	306.71	4,711.00	2,701.00	74.42
PBIDT	11,513.00	9,669.00	19.07	41,136.00	37,831.00	8.74
Interest	110	82	34.15	470	284	65.49
PBDT	11,403.00	9,587.00	18.94	40,666.00	37,547.00	8.31
Depreciation	1163	1121	3.75	4678	4225	10.72
PBT	10,240.00	8,466.00	20.95	35988	33322	8
Share of Profit/(Loss) from Associates	0	0	-	0	0	-
PBT before EO	10240	8466	20.95	35988	33322	8
EO Income	0	0	-	0	0	-
PBT after EO	10240	8466	20.95	35988	33322	8
Taxation	2265	2332	-2.87	9740	9214	5.71
PAT	7975	6134	30.01	26248	24108	8.88
Minority Interest (MI)	6	6	0	15	13	15.38
Net profit	7969	6128	30.04	26233	24095	8.87
P/(L) from discontinued operations net of tax	0	0	-	0	0	-
Net profit after discontinued operations	7969	6128	30.04	26233	24095	8.87
EPS (Rs)*	19.2	14.76	30.04	63.2	58.05	8.87

(Source: [NSE](#))

Consolidated Segment Results

Particulars	Quarter Ended				Year ended			
	% of(Total)	Q4FY24	Q3FY23	Var. (%)	% of(Total)	FY24	FY23	Var. (%)
Sales								
Financial Services	26.4	10,010.00	10,818.00	-7.47	27.43	42,158.00	43,763.00	-3.67
Manufacturing	14.74	5,589.00	5,078.00	10.06	14.51	22,298.00	19,035.00	17.14
Telecom	12.3	4,666.00	4,411.00	5.78	11.71	17,991.00	18,086.00	-0.53
Retail	14.32	5,429.00	5,537.00	-1.95	14.64	22,504.00	21,204.00	6.13
Others & Hi Tech	8.74	3,316.00	2,989.00	10.94	8.08	12,411.00	11,867.00	4.58
Financial Services & Insurance	0	0	0	-				
Manufacturing enterprises	0	0	0	-				
Energy Utilities & Telecommunicatio	13.36	5,068.00	4,825.00	5.04	13.04	20,035.00	18,539.00	8.07
Retail Logistics Consumer Product	0	0	0	-				

EQUITY QUARTERLY REPORT

	7.28	2,762.00	2,681.00	3.02	7.49	11,515.00	10,085.00	14.18
	2.86	1,083.00	1,102.00	-1.72	3.1	4,758.00	4,188.00	13.61
Total Reported Sales	100	37,923.00	37,441.00	1.29	100	1,53,670.00	1,46,767.00	4.7
Less: Inter segment revenues		0	0	-		0	0	-
Net Sales	100	37,923.00	37,441.00	1.29	100	1,53,670.00	1,46,767.00	4.7
PBIT								
Financial Services	22.1	1,941.00	2,600.00	-25.35	25.6	9,324.00	10,843.00	-14.01
Manufacturing	12.31	1,081.00	902	19.84	11.52	4,197.00	3,113.00	34.82
Telecom	9.22	810	958	-15.45	10.12	3,688.00	3,759.00	-1.89
Retail	21.22	1,864.00	1,634.00	14.08	18.89	6,882.00	6,396.00	7.6
Others & Hi Tech	9.14	803	750	7.07	8.66	3,153.00	2,959.00	6.56
Financial Services & Insurance	0	0	0	-				
Manufacturing enterprises	0	0	0	-				
Energy Utilities & Telecommunicatio	16.29	1,431.00	1,302.00	9.91	15.16	5,523.00	5,155.00	7.14
Retail Logistics Consumer Product	0	0	0	-				
	7.19	632	705	-10.35	7.96	2,898.00	2,566.00	12.94
	2.53	222	147	51.02	2.09	760	339	124.19
Total PBIT	100	8,784.00	8,998.00	-2.38	100	36,425.00	35,130.00	3.69
Less : Interest		110	82	34.15		470	284	65.49
Add: Other un-allcoable		1,566.00	-450	LP		33	-1,524.00	LP
PBIT Margin(%)								
Financial Services		19.39	24.03	-464.34		22.12	24.78	-265.98
Manufacturing		19.34	17.76	157.87		18.82	16.35	246.82
Telecom		17.36	21.72	-435.88		20.5	20.78	-28.49
Retail		34.33	29.51	482.36		30.58	30.16	41.71
Others & Hi Tech		24.22	25.09	-87.61		25.4	24.93	47.02
Financial Services & Insurance		0	0	0				
Manufacturing enterprises		0	0	0				
Energy Utilities & Telecommunicatio		28.24	26.98	125.15		27.57	27.81	-23.95
Retail Logistics Consumer Product		0	0	0				
		22.88	26.3	-341.42		25.17	25.44	-27.66
		20.5	13.34	715.92		15.97	8.09	787.85
PBT	100	10,240.00	8,466.00	20.95	100	35,988.00	33,322.00	8

(Source: [NSE](#))

DISCLAIMER

This Document has been prepared by Capital Market Publishers India Pvt. Ltd. (the company) and is being distributed in India by Shriram Insight Share Brokers Limited (hereinafter referred to as "SISBL"). This document is not, and should not be construed, as an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, without prior permission from the Company. SISBL does not guarantee that the document is complete or accurate and it should not be relied on as such. Investors should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment (including the merits, demerits and risks involved), and should further take opinion of their own consultants, advisors to determine the advantages and risks of investment. SISBL, its affiliates, group companies, directors, employees, agents or representatives shall not be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information in the document.

Shriram insight Share Brokers Limited. SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633] Main Office : Ck-15, Sector-II, Salt Lake City,Kolkata-700091.

EQUITIES | DERIVATIVES | COMMODITIES | DP SERVICES | MUTUAL FUNDS | RESEARCH

SHRIRAM INSIGHT SHARE BROKERS LTD. | SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE _CDS [INE231348633] | Main Office: CK-5, Sector-II, Saltlake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : research@shriraminsight.com | www.shriraminsight.com |