

# A Study on Financial Performance Analysis of Infosys Limited Using Data Analysis Techniques

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## Abstract

This paper presents a comprehensive six-year financial performance analysis of Infosys Limited (FY2019–FY2024), one of India's foremost information technology enterprises. Using a multi-method analytical framework encompassing ratio analysis, trend analysis, common-size statements, and data visualization, the study evaluates the company's profitability, liquidity, solvency, and market performance. Infosys recorded a revenue CAGR of approximately 13.2%, with total revenue growing from ₹82,675 crore to ₹1,53,670 crore — an increase of 85.8%. Net profit rose by 70.3%, and Return on Equity consistently exceeded 30% throughout the period. The debt-to-equity ratio remained virtually negligible, and the current ratio stayed above 2.0 in all six years. Operating Cash Flow exceeded net profit in every year, underscoring strong earnings quality. The study concludes that Infosys demonstrates exceptional financial resilience, disciplined capital allocation, and robust shareholder value creation.

**Keywords:** Financial Performance Analysis · Ratio Analysis · Trend Analysis · Profitability · Liquidity · Solvency · Data Analytics · Information Technology · Infosys Limited

## 1. Introduction

Financial performance analysis is a cornerstone of corporate evaluation and strategic decision-making. India's information technology sector has grown from a modest back-office hub into a globally respected provider of advanced digital services, cloud technologies, and AI solutions, now contributing approximately 7.5% to national GDP. Among the leading firms in this space, Infosys Limited stands out for its financial discipline, governance standards, and consistent shareholder value creation.

This study applies structured data analysis techniques to examine Infosys's financial performance across six consecutive fiscal years, from FY2019 to FY2024. The analysis spans profitability, liquidity, solvency, and market-related dimensions, providing a comprehensive view of how the company navigated the COVID-19 disruption and the subsequent recovery. The research draws upon three core financial documents — the Income Statement, the Balance Sheet, and the Cash Flow Statement — and is wholly secondary in nature, drawing on annual reports, BSE/NSE filings, SEBI EDGAR, and recognized financial databases.

### 1.1 Objectives

- To examine and interpret the consolidated financial statements of Infosys Limited for the fiscal years 2019 through 2024.
- To assess the company's financial health across key dimensions, namely earnings efficiency, liquidity, and long-term solvency.
- To identify patterns and directional changes in financial performance through horizontal and trend analysis.
- To apply data analytics methodologies and visualization tools in presenting and interpreting financial data.

## 2. Industry and Company Profile

India's IT sector generated revenues of approximately USD 245 billion in FY2024, employing over four million professionals and accounting for more than 50% of total services export earnings (NASSCOM, 2024). Key growth drivers include accelerating digital adoption, cloud migration, AI integration, and cybersecurity investment; while challenges include talent retention, currency risk, and geopolitical headwinds.

Infosys Limited was incorporated on July 2, 1981, in Pune, by N.R. Narayana Murthy and six co-founders with seed capital of USD 250. Headquartered in Bengaluru, it has grown into a global technology powerhouse operating in 56+ countries. It trades on NSE (INFY), BSE (500209), and NYSE (INFY). Under CEO Salil Parekh (from January 2018), the company has pursued digital services expansion, large-deal acquisition, and operational efficiency. Key milestones include NYSE listing in 1999, revenues crossing ₹1 trillion in FY2021, and a record deal pipeline of ~USD 9.8 billion TCV in FY2023.

Revenue in FY2024 was diversified across: Financial Services (27.8%), Retail (15.3%), Communication (11.9%), Energy/Utilities/Resources (10.2%), Manufacturing (9.5%), Hi-Tech (8.8%), Life Sciences (7.4%), and Others (9.1%).

### 3. Review of Literature

Financial performance analysis — rooted in the foundational work of Bernstein & Wild (1998) — uses income statements, balance sheets, and cash flow statements to evaluate a firm's economic position. Ratio analysis, including the DuPont decomposition of ROE, remains among the most widely employed analytical frameworks. Trend analysis and common-size statements provide temporal and structural perspectives.

| Author(s)              | Study Focus                    | Key Findings                                                                |
|------------------------|--------------------------------|-----------------------------------------------------------------------------|
| Sharma & Patel (2018)  | Top 5 Indian IT firms          | Infosys demonstrated superior liquidity and consistent dividend policy      |
| Krishnaswamy (2019)    | Infosys vs TCS profitability   | Infosys recorded higher EBITDA margins from effective cost management       |
| Gupta & Singh (2020)   | Digital transformation impact  | IT firms investing in digital showed stronger revenue growth post-FY2020    |
| Reddy et al. (2021)    | Ratio analysis — IT sector     | Current ratio >2.0 and near-zero debt confirmed Infosys's robust health     |
| Mehta & Joshi (2022)   | ESG & financial performance    | Positive link between ESG scores and ROE in Indian IT sector                |
| Banerjee (2023)        | Infosys, Wipro, HCL comparison | Infosys outperformed peers on net profit margin and free cash flow          |
| Agrawal & Verma (2024) | Data analytics in finance      | Visualization tools significantly enhance comprehension of financial trends |

**Table 1: Summary of Empirical Literature**

A research gap exists in combining post-COVID recovery analysis (FY2021–FY2024), contemporary data visualization, and a six-year longitudinal study integrating profitability, cash flow, debt management, and market valuation within one framework. This study addresses those gaps.

### 4. Research Methodology

This is a descriptive-analytical study relying exclusively on secondary data from Infosys Annual Reports (FY2019–FY2024), BSE, NSE, SEBI EDGAR, Moneycontrol, Screener.in, and NASSCOM. The study period covers six fiscal years (April 2018 to March 2024), capturing pre-pandemic, pandemic, and post-pandemic phases. The analytical toolkit comprises: (i) Horizontal/Common-Size Analysis for structural and temporal comparison; (ii) Ratio Analysis across profitability, liquidity, solvency, efficiency, and market dimensions; (iii) Trend Analysis using FY2019 as base year (index = 100); and (iv) Data Visualization using Python (Matplotlib, Seaborn). The research hypotheses are:

- $H_0$ : No statistically significant improvement in Infosys's financial performance during FY2019–FY2024.
- $H_1$ : Infosys demonstrated a meaningful and sustained improvement in financial performance across FY2019–FY2024.

| Category          | Ratios Computed                                                                             |
|-------------------|---------------------------------------------------------------------------------------------|
| Profitability     | Gross Profit Margin, Net Profit Margin, EBITDA Margin, ROE, ROA, ROCE, Basic EPS            |
| Liquidity         | Current Ratio, Quick Ratio, Cash Ratio, Working Capital                                     |
| Solvency/Leverage | Debt-to-Equity, Debt-to-Assets, Interest Coverage, Proprietary Ratio, Equity Multiplier     |
| Market / Investor | EPS, Dividend Per Share, Dividend Payout Ratio, P/E Ratio, P/B Ratio, Market Capitalisation |

Table 2: Ratio Analysis Framework

## 5. Financial Statement Analysis

### 5.1 Income Statement (₹ Crores)

| Particulars             | FY2019 | FY2020 | FY2021   | FY2022   | FY2023   | FY2024   |
|-------------------------|--------|--------|----------|----------|----------|----------|
| Revenue from Operations | 82,675 | 90,791 | 1,00,472 | 1,21,641 | 1,46,767 | 1,53,670 |
| YoY Revenue Growth      | —      | 9.8%   | 10.7%    | 21.1%    | 20.6%    | 4.7%     |
| Cost of Revenues        | 52,972 | 58,106 | 62,693   | 78,254   | 97,052   | 1,01,420 |
| Gross Profit Margin     | 35.9%  | 36.0%  | 37.6%    | 35.7%    | 33.9%    | 34.0%    |
| EBITDA                  | 20,180 | 21,635 | 26,083   | 28,533   | 30,817   | 33,280   |
| EBITDA Margin           | 24.4%  | 23.8%  | 26.0%    | 23.5%    | 21.0%    | 21.7%    |
| Net Profit (PAT)        | 15,410 | 16,029 | 19,351   | 22,110   | 24,095   | 26,248   |
| Net Profit Margin       | 18.6%  | 17.7%  | 19.3%    | 18.2%    | 16.4%    | 17.1%    |
| EPS (₹)                 | 35.60  | 37.58  | 45.61    | 52.52    | 58.00    | 63.10    |

Table 3: Consolidated Income Statement Summary (₹ Crores)

Revenue grew at a CAGR of ~13.2%, reaching ₹1,53,670 crore in FY2024. FY2022 saw peak single-year growth of 21.1% driven by pent-up demand and large digital transformation contracts. Net profit expanded 70.3% cumulatively; EBITDA margins held between 21–26%, demonstrating strong operational discipline even during periods of elevated wage inflation.

### 5.2 Balance Sheet Summary (₹ Crores)

| Particulars               | FY2019 | FY2020 | FY2021 | FY2022   | FY2023   | FY2024   |
|---------------------------|--------|--------|--------|----------|----------|----------|
| Cash & Cash Equivalents   | 16,770 | 17,442 | 21,900 | 23,100   | 20,408   | 20,862   |
| Total Current Assets      | 40,959 | 43,014 | 51,763 | 58,636   | 60,946   | 61,772   |
| Total Non-Current Assets  | 26,400 | 36,432 | 40,304 | 45,488   | 55,593   | 65,015   |
| TOTAL ASSETS              | 67,359 | 79,446 | 92,067 | 1,04,124 | 1,16,539 | 1,26,787 |
| Total Current Liabilities | 17,459 | 19,772 | 20,531 | 22,456   | 24,902   | 25,592   |
| Long-Term Borrowings      | 0      | 0      | 0      | 3,410    | 3,204    | 2,890    |
| Shareholders' Equity      | 46,854 | 52,374 | 60,683 | 71,082   | 79,003   | 86,201   |

Table 4: Consolidated Balance Sheet Summary (₹ Crores)

Total assets grew 88.2% from ₹67,359 crore to ₹1,26,787 crore. Shareholders' equity rose from ₹46,854 crore to ₹86,201 crore. Debt appeared marginally in FY2022 due to lease capitalization under Ind AS 116 — not fresh borrowings. Cash balances remained above ₹20,000 crore throughout.

### 5.3 Cash Flow Statement (₹ Crores)

| Particulars               | FY2019  | FY2020  | FY2021  | FY2022  | FY2023  | FY2024  |
|---------------------------|---------|---------|---------|---------|---------|---------|
| Operating Cash Flow (OCF) | 19,500  | 19,800  | 24,180  | 25,200  | 26,800  | 28,600  |
| OCF as % of Net Profit    | 126.5%  | 123.5%  | 125.0%  | 113.9%  | 111.2%  | 109.0%  |
| Capital Expenditure       | (2,300) | (2,600) | (2,100) | (2,400) | (2,900) | (2,700) |
| Free Cash Flow            | 17,200  | 17,200  | 22,080  | 22,800  | 23,900  | 25,900  |
| Dividends + Buybacks Paid | 13,400  | 11,520  | 32,140  | 24,400  | 23,320  | 16,600  |

**Table 5: Cash Flow Statement Summary (₹ Crores)**

OCF exceeded net profit in every year — a hallmark of earnings quality. Free Cash Flow grew 50.6% from ₹17,200 crore to ₹25,900 crore. The company returned over ₹87,000 crore to shareholders through dividends and buybacks across the six-year period.

## 6. Ratio Analysis

### 6.1 Profitability Ratios

| Ratio                      | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|----------------------------|--------|--------|--------|--------|--------|--------|
| Net Profit Margin          | 18.6%  | 17.7%  | 19.3%  | 18.2%  | 16.4%  | 17.1%  |
| EBITDA Margin              | 24.4%  | 23.8%  | 26.0%  | 23.5%  | 21.0%  | 21.7%  |
| Return on Equity (ROE)     | 32.9%  | 30.6%  | 31.9%  | 31.1%  | 30.5%  | 30.4%  |
| Return on Assets (ROA)     | 22.9%  | 20.2%  | 21.0%  | 21.2%  | 20.7%  | 20.7%  |
| Return on Capital Employed | 37.5%  | 33.6%  | 38.9%  | 37.4%  | 35.6%  | 36.1%  |
| Basic EPS (₹)              | 35.60  | 37.58  | 45.61  | 52.52  | 58.00  | 63.10  |

**Table 6: Profitability Ratios (FY2019–FY2024)**

ROE remained consistently above 30% — significantly higher than the industry average of 20–25%. EBITDA margin compressed to 21.0% in FY2023 due to talent cost pressures (average wage hike of 12–15%), before recovering to 21.7% in FY2024. EPS grew 77.2%, aided by both profit growth and share buybacks reducing outstanding share count.

### 6.2 Liquidity Ratios

| Ratio                  | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | Benchmark |
|------------------------|--------|--------|--------|--------|--------|--------|-----------|
| Current Ratio          | 2.35   | 2.18   | 2.52   | 2.61   | 2.44   | 2.38   | >2.0      |
| Quick Ratio            | 2.30   | 2.14   | 2.47   | 2.55   | 2.39   | 2.33   | >1.0      |
| Cash Ratio             | 1.12   | 1.05   | 1.32   | 1.41   | 1.28   | 1.22   | >0.5      |
| Working Capital (₹ Cr) | 23,500 | 23,242 | 31,232 | 36,180 | 36,044 | 36,180 | Positive  |

**Table 7: Liquidity Ratios (FY2019–FY2024)**

All three liquidity ratios exceeded benchmarks in every year. The cash ratio — the most conservative liquidity measure — consistently exceeded 1.0, meaning Infosys could repay all short-term obligations from cash alone. Working capital grew 54% over the period.

### 6.3 Solvency and Leverage Ratios

| Ratio                   | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| Debt-to-Equity Ratio    | 0.00   | 0.00   | 0.00   | 0.05   | 0.05   | 0.04   |
| Debt-to-Assets Ratio    | 0.30   | 0.34   | 0.34   | 0.32   | 0.32   | 0.32   |
| Interest Coverage Ratio | N/A    | N/A    | N/A    | 312x   | 280x   | 297x   |
| Proprietary Ratio       | 69.6%  | 65.9%  | 65.9%  | 68.3%  | 67.8%  | 68.0%  |
| Capital Gearing Ratio   | 0.00   | 0.00   | 0.00   | 0.048  | 0.041  | 0.034  |

**Table 8: Solvency / Leverage Ratios (FY2019–FY2024)**

Infosys operated with a virtually debt-free capital structure for all six years. The marginal D/E of 0.05 in FY2022 arose from Ind AS 116 lease recognition — not new debt. The interest coverage exceeded 280x, and the proprietary ratio remained above 65%, confirming overwhelming equity-based financing.

### 6.4 Market and Investor Ratios

| Metric                     | FY2019   | FY2020   | FY2021   | FY2022   | FY2023   | FY2024   |
|----------------------------|----------|----------|----------|----------|----------|----------|
| EPS (₹)                    | 35.60    | 37.58    | 45.61    | 52.52    | 58.00    | 63.10    |
| Dividend Per Share (₹)     | 21.50    | 27.00    | 54.00    | 35.00    | 34.00    | 40.00    |
| P/E Ratio (x)              | 19.2     | 17.5     | 28.4     | 33.5     | 22.3     | 25.1     |
| Book Value Per Share (₹)   | 108.2    | 122.7    | 142.8    | 168.4    | 190.0    | 207.5    |
| Market Cap (₹ Cr, Approx.) | 2,97,100 | 2,63,000 | 5,19,200 | 7,06,200 | 5,20,200 | 6,38,800 |

**Table 9: Market / Investor Ratios (FY2019–FY2024)**

Market capitalization more than doubled from ₹2.97 lakh crore to ₹6.39 lakh crore. P/E peaked at 33.5x in FY2022 — the IT sector's peak valuation — before normalizing to 25.1x in FY2024. The FY2021 dividend payout of 118.4% was a one-time event reflecting a special dividend and aggressive buyback in a strong cash year.

## 7. Trend Analysis (Base Year: FY2019 = 100)

| Metric               | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|----------------------|--------|--------|--------|--------|--------|--------|
| Revenue              | 100    | 109.8  | 121.5  | 147.2  | 177.5  | 185.8  |
| Net Profit           | 100    | 104.0  | 125.6  | 143.5  | 156.4  | 170.3  |
| EBITDA               | 100    | 107.2  | 129.3  | 141.4  | 152.7  | 165.0  |
| Total Assets         | 100    | 117.9  | 136.7  | 154.6  | 173.0  | 188.2  |
| Shareholders' Equity | 100    | 111.8  | 129.5  | 151.7  | 168.6  | 184.0  |
| Operating Cash Flow  | 100    | 101.5  | 124.0  | 129.2  | 137.4  | 146.7  |
| EPS                  | 100    | 105.6  | 128.1  | 147.5  | 162.9  | 177.2  |

**Table 10: Trend Percentage Analysis (Base FY2019 = 100)**

EPS (index 177.2) outpaced net profit (170.3) due to buyback-driven share count reduction. Revenue growth (185.8) outpaced total liabilities growth (197.9 reflects mainly operating obligations). Common-size analysis reveals cost of revenues rose from 62.4% in FY2021 to 66.1% in FY2023 before stabilizing at 66.0% in FY2024. Net profit margins held within a healthy 16–19% band throughout.

## 8. Data Visualization and Key Insights

Fifteen visualizations — including bar charts, line charts, grouped bar charts, pie charts, stacked bar charts, and a radar chart — were generated using Python (Matplotlib and Seaborn) to make financial trends immediately accessible. The principal visual insights are summarised below:

| Figure                                         | Key Visual Insight                                                                          |
|------------------------------------------------|---------------------------------------------------------------------------------------------|
| <b>Fig. 1: Revenue Growth Bar Chart</b>        | Steady upward trajectory with FY2022–23 acceleration, followed by FY2024 normalisation      |
| <b>Fig. 2: Net Profit Trend Line</b>           | Unbroken upward trend — no year-on-year decline recorded across all six years               |
| <b>Fig. 3: Revenue vs EBITDA vs Net Profit</b> | All three metrics grew in absolute terms every year despite margin compression in FY2023    |
| <b>Fig. 4: Profitability Ratios Trend</b>      | Partial margin compression FY2022–23; recovery in FY2024; all ratios above industry average |
| <b>Fig. 5: Liquidity Ratios Chart</b>          | All measures comfortably above benchmarks; modest FY2022 peak followed by stable position   |
| <b>Fig. 6: Balance Sheet Composition</b>       | Equity consistently >65% of capital — conservative, low-risk capital structure              |
| <b>Fig. 7: EPS and Dividend Per Share</b>      | EPS grew every year; FY2021 special dividend of ₹54/share stands as a one-time event        |
| <b>Fig. 8: Debt-to-Equity Ratio</b>            | Near-flat chart; virtually zero financial debt for all six years                            |
| <b>Fig. 9: YoY Revenue Growth Rate</b>         | Growth peaked at 21.1% (FY2022), moderated to 4.7% (FY2024) — cyclical, not structural      |
| <b>Fig. 10: Revenue by Segment — FY2024</b>    | Financial Services (27.8%) dominant; broad diversification reduces concentration risk       |
| <b>Fig. 11: Geographic Revenue Mix</b>         | North America ~60%; Europe share growing; Rest of World fastest-growing region              |
| <b>Fig. 12: Working Capital Trend</b>          | Steady growth from ₹23,500 crore to ₹36,180 crore, indicating liquidity build-up            |
| <b>Fig. 13: Total Assets Growth</b>            | Near-doubling of asset base, funded organically through retained earnings and OCF           |
| <b>Fig. 14: Financial Health Radar Chart</b>   | FY2024 profile shows balanced, improving performance across all six financial dimensions    |
| <b>Fig. 15: Cash Flow Analysis</b>             | Free Cash Flow widened consistently as OCF grew and CapEx remained flat (asset-light model) |

**Table 11: Summary of Data Visualization Insights (Figures 1–15)**

## 9. Findings, Suggestions, and Conclusions

### 9.1 Principal Findings

**Revenue & Profitability:** Revenue grew 85.8% (CAGR ~13.2%); net profit rose 70.3%; EBITDA margins held 21–26%; ROE consistently exceeded 30%; EPS grew 77.2%.

**Liquidity:** Current ratio exceeded 2.0 in all six years; cash ratio exceeded 1.0 in most years; working capital grew 59.3%. The company held sufficient liquid resources to cover all short-term obligations from cash alone.

**Solvency:** D/E ratio remained near-zero throughout; interest coverage exceeded 280x in debt years; proprietary ratio above 65% confirmed equity-dominant financing. Total assets grew 88.2%, funded largely through retained earnings.

Cash Flow Quality: OCF exceeded net profit in every year; FCF grew 50.6% from ₹17,200 to ₹25,900 crore; over ₹87,000 crore returned to shareholders via dividends and buybacks over six years.

Market Performance: Market capitalisation more than doubled from ₹2.97 to ₹6.39 lakh crore; P/E moderated from a peak of 33.5x (FY2022) to a sustainable 25.1x (FY2024).

## 9.2 Suggestions

- Deal Pipeline: Sustained investment in large-deal origination is critical for revenue visibility and growth predictability.
- Talent Strategy: Attrition spiked to 27.1% in FY2022, impacting cost and delivery. Strengthening employee engagement and career development pathways will be essential to margin stability.
- Strategic Acquisitions: Targeted bolt-on acquisitions in AI, cloud-native architecture, and domain-specific platforms can accelerate capability building.
- Research Enhancement: Future studies could incorporate primary data (management interviews, client surveys), time-series forecasting, and multiple regression to deepen predictive insights.

## 9.3 Conclusions

This six-year study of Infosys Limited (FY2019–FY2024) evaluated over 50 financial metrics across profitability, liquidity, solvency, and market performance dimensions using a multi-method analytical framework. The evidence strongly supports H<sub>1</sub>: Infosys demonstrated a meaningful, sustained improvement in financial performance across the study period. Revenue expanded by 85.8%, net profit by 70.3%, EPS by 77.2%, and market capitalisation by over 115%. Infosys's financial strengths — net margins consistently exceeding 16%, current ratio above 2.35, virtually debt-free capital structure, and growing free cash flow — collectively position it among the most financially accomplished enterprises in the global IT services industry. The integration of data analytics and visualization tools proved highly effective in making complex financial narratives accessible and actionable. Infosys stands as a model of financial responsibility, operational discipline, and shareholder-focused governance within India's technology sector.

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