

Special Situation Report

Tender Buyback – Infosys Ltd

The board of directors of Infosys Ltd had approved buyback proposal on 11th September, 2025 based on which retail investors can take benefit of the opportunity. Below are the buyback details:

- **No. of shares to be bought back:** 10,00,00,000 equity shares
- **Buyback price:** Rs 1,800 per share
- **Buyback size:** Rs 18,000 cr (2.41% of the total equity shares outstanding)
- **Eligible Shareholders:** All equity shareholders of the company as on the Record Date
- **Small shareholders category:** 15% of the buyback offer (15% x 10 cr shares), i.e. 1,50,00,000 no. of shares; Rs 2,700 cr
- **Outstanding shares as of 05th September, 2025:** 4,15,43,92,203
- **CMP (closing price of 12th Sep):** Rs 1,525
- **Assumed Participation ratio:** 100%

Pay-off scenario in case of different acceptance ratios:

Acceptance Ratio	No. of Shares bought*	Investment Value @ CMP (Rs)	Buyback Shares	Buyback Value @ Rs 1,800 per share (Rs)	Remaining shares	Value of Remaining shares @ CMP (Rs)	Total Value if Tendered (Rs)	Buyback Profit (Rs)	Total Return on Investment (pre-tax) (%)
5%	111	1,69,275	5	9,000	106	1,61,650	1,70,650	1,375	0.8
15%	111	1,69,275	16	28,800	95	1,44,875	1,73,675	4,400	2.6
25%	111	1,69,275	27	48,600	84	1,28,100	1,76,700	7,425	4.4
35%	111	1,69,275	38	68,400	73	1,11,325	1,79,725	10,450	6.2
45%	111	1,69,275	49	88,200	62	94,550	1,82,750	13,475	8.0
55%	111	1,69,275	61	1,09,800	50	76,250	1,86,050	16,775	9.9
65%	111	1,69,275	72	1,29,600	39	59,475	1,89,075	19,800	11.7
75%	111	1,69,275	83	1,49,400	28	42,700	1,92,100	22,825	13.5
85%	111	1,69,275	94	1,69,200	17	25,925	1,95,125	25,850	15.3
100%	111	1,69,275	111	1,99,800	0	-	1,99,800	30,525	18.0

*Client can maximum buy 111 shares assuming stock price potential to reach buyback price, i.e. Rs 1,800

Sensitivity analysis based on stock price movement for different acceptance ratios:

Sensitivity		Stock price movement				
Assumed stock price post buyback (Rs)		1,600	1,700	1,800	1,900	2,000
Total Return vs. Buyback price		-11.1%	-5.6%	0.0%	5.6%	11.1%
Acceptance Ratio	5%	-9.8	-4.5	0.8	6.1	11.4
	15%	-6.9	-2.2	2.6	7.4	12.1
	25%	-4.0	0.2	4.4	8.6	12.8
	35%	-1.1	2.5	6.2	9.8	13.5
	45%	1.8	4.9	8.0	11.1	14.2
	55%	4.9	7.4	9.9	12.4	14.9
	65%	7.8	9.7	11.7	13.6	15.6
	75%	10.7	12.1	13.5	14.9	16.3
	85%	13.6	14.4	15.3	16.1	17.0
	100%	18.0	18.0	18.0	18.0	18.0

Key Notes:

- The buyback is through tender offer route.
- Small shareholders mean shareholders with holding value of less than Rs 2,00,000 as on the specified date.

Tax Implication:

- Buyback amount received by shareholders will be deemed as dividend and will be taxed based on slab rates.
- The cost of the shares bought back by the company will be treated as a capital loss (either short term or long term). This loss may be offset against any other capital gains.
- If there are not enough capital gains to offset the loss in the current year, it can be carried forward and offset against capital gains in future years, up to a maximum of 8 years.

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