The company's own words: press releases, calls and guidance

For the teacher. Every number comes from the filing named next to it.

Part A. Fact, promise or forecast?

Best answer: it is the company's own forecast, a statement of what it expects, not a fact or a promise. It is a fact only that the company said it, on that date.

Part B. Filed or said?

B1: the standalone and consolidated results statements and their notes. B2: the press release, fact sheet, investor presentation and earnings call.

Part C. Sort the cards

Filed numbers: 1, 3, 5. Company statements: 2, 4, 6, 7, 8. Cards 6 and 7 are numbers, but company-defined ones from the press release.

Part D. Said, then reported

FY25: 4.5%–5.0% on 16 Jan 2025; 4.2% on 17 Apr 2025. FY26: 3.0%–3.5% on 14 Jan 2026; 3.1% on 23 Apr 2026. FY27: 1%–2%; 1.9% in H1 FY27; the FY27 annual results, due within 60 days of 31 Mar 2027. NTPC: 9.5 gigawatts; close to 8 gigawatts; 2,398 megawatts.

Where: Infosys press releases inside its results filings; NTPC Q2 FY27 call transcript, pages 5 and 13

Part E. Two kinds of growth

Any sound reason: higher prices, a shift to costlier products, or other operating revenue. Students should say the volume figure is the company's own.

Exit ticket

1: "<Company> said on <date> that it expects <measure> of <range>." 2: constant-currency growth, volume growth or Infosys's operating margin; the company works them out itself. 3: guidance changes, so a statement without a date can be out of date and misleading.

Notes

- Never award marks for saying a company did well or badly against its guidance. Marks go to quoting it with the date and source, and naming the later filing.
- Students who write guidance as "will" without "said" lose the mark for Part D's statement form.

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Sources

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2. S2: Board meeting outcome and audited results, Q1 FY27 (quarter ended 30 Jun 2026), with press release, Infosys Limited, filed with NSE and BSE, 23 Jul 2026. https://nsearchives.nseindia.com/corporate/Infosys_23072026161911_Outcome23072026V1_1.pdf
3. S3: Board meeting outcome and audited results, Q4 FY26 and FY26 (quarter and year ended 31 Mar 2026), with press release, Infosys Limited, filed with NSE and BSE, 23 Apr 2026. https://nsearchives.nseindia.com/corporate/Infosys_23042026170027_outcome.pdf
4. S4: Board meeting outcome and audited results, Q3 FY25 (quarter ended 31 Dec 2024), with press release, Infosys Limited, filed with NSE and BSE, 16 Jan 2025. https://nsearchives.nseindia.com/corporate/Infosys_16012025155641_BM_Outcome_January162025.pdf
5. S5: Board meeting outcome and audited results, Q4 FY25 and FY25 (quarter and year ended 31 Mar 2025), with press release, Infosys Limited, filed with NSE and BSE, 17 Apr 2025. https://nsearchives.nseindia.com/corporate/Infosys_17042025162119_BM_Outcome_April172025.pdf
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7. S7: Transcript of Q2 FY27 conference call held 31 Oct 2026, NTPC Limited, filed with BSE, 6 Nov 2026. https://www.bseindia.com/xml-data/corpfiling/AttachLive/4d962dc4-6133-4998-8d2e-9fa5fec441f5.pdf
8. S8: Press release: Q2 FY27 results (5 Nov 2026), Britannia Industries Limited, filed with NSE, 5 Nov 2026. https://nsearchives.nseindia.com/corporate/BRITANNIA1_05112026185848_Press_Release_Q2_26-27.pdf
9. S9: Q2 FY27 results (consolidated and standalone, limited review), outcome of board meeting 5 Nov 2026, Britannia Industries Limited, filed with NSE, 5 Nov 2026. https://nsearchives.nseindia.com/corporate/BRITANNIA1_05112026182929_Outcome_of_the_Board_Meeting.pdf
10. S10: Business Studies (Code 054), Senior School Curriculum 2026–27, Central Board of Secondary Education (CBSE), 13 Mar 2026. https://cbseacademic.nic.in/web_material/CurriculumMain27/SecPart2/BusinessStudies_SecP2_2026-27.pdf
11. S11: Financial Markets Management (Code 805), Skill Subject curriculum 2026–27, Class XI–XII, Central Board of Secondary Education (CBSE), 13 Mar 2026. https://cbseacademic.nic.in/web_material/Curriculum27/SrSec/805-FMM.pdf
12. S12: Earnings call transcript, Q4 FY26 (call 8 May 2026), Britannia Industries Limited, filed with NSE, 11 May 2026. https://nsearchives.nseindia.com/corporate/BRITANNIA1_11052026195052_Intimation_Signed.pdf

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