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

The company's own words is a free 40-minute lesson for Class 11–12 Commerce on press releases, earnings calls and guidance. Students sort filed numbers from company statements, then set Infosys's and NTPC's dated guidance beside what they later reported.

### 5-minute prep

- Print one worksheet per student, or plan to show the student page (cityfort.in/class/results-guidance) on the projector.
- Print and cut one set of the eight statement cards per pair (the cards are at the end of this guide).
- Read the ground rule aloud before pairs start: we explain differences, we don't rank companies.
- Skim the background on Infosys's earlier guidance and NTPC's call.

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| **Class** | Senior secondary, Class 11–12 (Commerce) |
| **Time** | One 40-minute period. Part E (Britannia's two growth figures) can be set as homework. |
| **Edition** | 2026–27 first edition v1.0 |
| **Lesson page** | cityfort.in/teachers/reading-quarterly-results/the-companys-own-words |

## Objective

Students can tell a number filed in the results from a statement the company made about its business, quote guidance as the company's dated statement, and set it beside what was later reported.

## CBSE units the lesson supports

- Business Studies (054), Class XII, Unit 10: Financial Markets (CBSE Business Studies (054)), in part
- Financial Markets Management (805), Class XII, Unit 4: Financial Statement Analysis (CBSE Financial Markets Management (805)), in part


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## Timing

| Minutes | Step | What happens |
|---|---|---|
| 0–5 | **Hook** | Show Infosys's three FY27 guidance bands: 1.5%–3.5%, 1.5%–3.0% and 1%–2%. Ask: "Is guidance a fact, a promise or a forecast?" Students write one word and one reason in Part A. |
| 5–12 | **Filed or said?** | Explain Part B: the results statement is approved by the directors and checked by the auditors. The press release, the presentation and the earnings call are the company's own summary. Management chooses what to stress in them, and they are not audited. |
| 12–22 | **Sort the cards** | Pairs sort eight statement cards into "filed number" or "company statement" in Part C, and underline the date and the speaker on each company statement. |
| 22–32 | **Said, then reported** | Part D: pairs fill a table for Infosys's FY25 and FY26 guidance and the growth it later reported. FY25: 4.5%–5.0% said on 16 Jan 2025, 4.2% reported. Then they add NTPC: management said on 31 Oct 2026 that the earlier group expectation of 9.5 gigawatts for FY27 was now close to 8 gigawatts. |
| 32–37 | **How to write it** | Whole class: rewrite "Infosys will grow 1%–2% this year" as a dated statement: "Infosys said on 23 Oct 2026 that it expects FY27 revenue to grow 1%–2% in constant currency." Ground rule: we explain differences, we don’t rank. |
| 37–40 | **Exit ticket** | Students answer the three exit-ticket questions on the worksheet. |

## Materials

- The student worksheet (one per student), or the student page on phones or the class projector
- The statement cards from the teacher guide, cut out (one set per pair)
- The answer key (teacher only)
- Optional: the slides, projected

## Discussion questions

1. Infosys's rupee revenue grew 10.7% in Q2 FY27, but its constant-currency growth was 1.5%. Why might a company report both, and which one is in the audited statement?
2. Britannia said its volumes grew 13% in Q2 FY27, while its filed sale of goods grew 16.6%. What could make value growth and volume growth differ?
3. Why does a company that lowers its guidance still publish the new figure, instead of saying nothing?
4. When you read a company's statement in the newspaper, what three things should you check before repeating it?
5. Why do Cityfort lessons never say what a company will earn next year?


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## Adapting the lesson

**Students still building their English:** Pre-teach five words with the word bank: press release, earnings call, guidance, constant currency and volume. Students sort the cards in pairs and read one card aloud.

**Students who need more support:** Give pairs four cards instead of eight. In Part D, fill the Infosys FY25 row as an example.

**Students ready for more:** Infosys kept its 20%–22% operating-margin band at each update. Students find out why the company's operating margin differs from the EBITDA margin on its Cityfort page, using the how-to-read guide on the Infosys filing, and explain it in two sentences.

**Extension:** Students take one more company's earnings call transcript filed on NSE. They copy one forward-looking statement word for word, with the speaker, the date and the page, then name the result in a later filing that would show what happened. No prediction.

## Teacher background

### Which parts of a results filing are audited or reviewed?

The results statements (standalone and consolidated), with their notes, are what the board approves and the auditors audit or review. Press releases, fact sheets, presentations and call transcripts are the company's own material: useful, but not checked by the auditors.

### What is guidance?

Guidance is the range a company's management says it expects for a coming period. Cityfort writes it as "the company said on <date> that it expects…" and never as its own forecast, then sets it beside what the company later reports.

### What happened to Infosys's earlier guidance?

For FY25, Infosys said on 16 Jan 2025 that it expected 4.5%–5.0% constant-currency growth and reported 4.2%. For FY26, it said 3.0%–3.5% on 14 Jan 2026 and reported 3.1%. For FY27, growth in the first half was 1.9%, the company reported.

### What did NTPC's management say on 31 Oct 2026?

In the Q2 FY27 call, management said the group had added 2,398 megawatts of capacity in H1 FY27. Asked about FY27 for the whole group, management said the earlier expectation of 9.5 gigawatts was now close to 8 gigawatts, citing the renewable side.

### What are company-defined measures?

Constant-currency growth, volume growth and Infosys's operating margin are worked out by the company itself, not shown in the audited statement in that form. Students label them "as the company reports it".

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.


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## Teaching notes

- Students often treat a lowered band as a failure. Keep the task to recording: what was said, when, and what was reported.
- The FY27 rows stay open: FY27 ends on 31 Mar 2027. Ask students what filing would close them and when it is due (within 60 days of the year end).
- If a student asks whether to buy shares after a guidance cut, say the lesson is about reading statements, not markets, and that Cityfort gives no advice.
- Card 6 (constant currency) is the hardest: it is a number, but a company-defined one, not a line in the audited statement.

## CBSE units this lesson supports

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- Business Studies (054) Class XII, Unit 10 Financial Markets: partial. Disclosure by listed companies.
- Financial Markets Management (805) Class XII, Unit 4 Financial Statement Analysis: partial. Using a company's own statements alongside its filed numbers.

**student page**

Scan the code or type: **cityfort.in/class/results-guidance**


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## Cards to print and cut out

**Statement cards (cut apart; one set per pair)**

- 1. Infosys revenue from operations, Q2 FY27, from the statement of profit and loss
- 2. Infosys's FY27 revenue growth guidance in constant currency (23 Oct 2026)
- 3. NTPC consolidated profit for the period, Q2 FY27, from the results table
- 4. NTPC management: FY27 group additions now close to 8 gigawatts (31 Oct 2026)
- 5. Britannia borrowings on 30 Sep 2026, from the statement of assets and liabilities
- 6. Infosys revenue growth in constant currency, Q2 FY27 (press release)
- 7. Britannia volume growth in Q2 FY27 (press release)
- 8. Britannia's CEO: calibrated price increases starting this quarter (8 May 2026)

## Sources


1. S1: Board meeting outcome and audited results, Q2 FY27 (quarter ended 30 Sep 2026): SEBI results, fact sheet, press releases, condensed Ind AS and IFRS statements, Infosys Limited, filed with NSE and BSE, 23 Oct 2026. https://nsearchives.nseindia.com/corporate/Infosys_23102026160704_BM_Outcome_Oct232026_1.pdf
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
6. S6: Board meeting outcome and audited results, Q3 FY26 (quarter ended 31 Dec 2025), with press release, Infosys Limited, filed with NSE and BSE, 14 Jan 2026. https://nsearchives.nseindia.com/corporate/Infosys_14012026160405_BM_Outcome_January142026.pdf
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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




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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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