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

Name: Class: Date:

A results filing holds two kinds of information: numbers the board approved and the auditors checked, and what management chose to say about them. This lesson teaches you to tell them apart and to quote a company's expectations as its own dated words.

Ground rule: In this lesson there is no winner. We explain differences; we don't rank companies or say which is better to own.

What to do

1. Decide whether guidance is a fact, a promise or a forecast.
2. Read how filed numbers differ from company statements.
3. Sort the statement cards into the two kinds.
4. Fill the table of what each company said and what it later reported.
5. Every fact you need is on this page. The filings are linked if you want to see them.

Part A. Fact, promise or forecast?

Infosys's FY27 guidance for revenue growth in constant currency: 1.5%–3.5% (23 Apr 2026), 1.5%–3.0% (23 Jul 2026), 1%–2% (23 Oct 2026).

1. Is guidance a fact, a promise or a forecast? One word and one reason.

Part B. Filed or said?

1. Which parts of a results filing are approved by the directors and checked by the auditors?

2. Which parts are the company's own summary?

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Part C. Sort the cards

Write each card number under one heading. Underline the date and speaker on each company statement.

1. Filed numbers: ___

2. Company statements: ___

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Work in pairs. Use the student page.

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Part D. Said, then reported

1. Infosys FY25: said ___ on ___; reported ___ on ___.

2. Infosys FY26: said ___ on ___; reported ___ on ___.

3. Infosys FY27: said ___ on 23 Oct 2026; reported so far ___ (H1 FY27). Which filing will complete this row?

4. NTPC FY27: earlier expectation ___; said on 31 Oct 2026 ___; added in H1 FY27 ___.

Part E. Two kinds of growth

Britannia, Q2 FY27: sale of goods grew 16.6% (filed results); volumes grew 13% (company statement).

1. Why might value growth be higher than volume growth? Give one possible reason.

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Exit ticket

1. Write one company's guidance as a dated statement.

2. Name one company-defined measure from this lesson and say why it is not a filed number.

3. Why must guidance always carry a date?

Word bank

Press release	The company's own short summary of its results, written by management.
Earnings call	A call where management talks about the results and answers analysts' questions. A transcript is filed later.
Guidance	The range management says it expects for a coming period, such as revenue growth for the year.
Constant currency	Growth worked out at the earlier period's exchange rates, so currency moves do not change it.
Volume growth	Growth in the quantity sold, not the rupee value. Companies work it out themselves.
Company-defined measure	A number the company calculates its own way, outside the audited statements.

Sentence starters

- On ___, ___ said that it expects ___.
- It later reported ___ (filing of ___).
- This is a company statement, not a filed number, because ___.

student page

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

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