

Institutional Equity Research

Infosys

IT | India

CMP* (Rs)	1,895
Upside/ (Downside) (%)	19
Bloomberg Ticker	INFO IN
Market Cap. (Rs bn)	8,079

BUY 

1 Year Target Price: Rs2,250

3QFY22 Result Update | 14 January, 2022

Superior Execution Commands Premium Valuation; Raise TP to Rs2,250

Re-rating to Continue; One More Revenue Guidance Upgrade

Infosys' (INFO) 3QFY22 revenue is at US\$4.25bn, which is 200bps above our estimate of US\$4.17bn. The sequential constant currency growth is at 7% vs. our estimate of 4.5% (consensus: 3.8%), driven by a broad-based growth across industries. EBIT margin stood at 23.5%, substantially 10bps lower and 20bps lower than our estimate of 23.7%, driven by a better-than-expected operating leverage, despite wage inflation amid very high attrition rate during the quarter. Net profit stood at Rs58.2bn, which is 5.5% below our estimate of Rs61.4bn, due to lower EBIT margin. Large deal signings remained strong at US\$2.53bn as against US\$2.15bn in 2QFY22. Management's commentary on the demand environment and deal pipeline remained strong. Infosys (INFO) upgraded its FY22 revenue guidance at 19.5-20% in CC terms vs. the prior 16.5-17.5%. Additionally, the company retained the EBIT margin guidance at 22-24%. **We expect INFO to continue to gain market share in the current technology upcycle. We have revised the FY22E-FY24E EPS estimates by -2.5% to 2.2%. In view of strong transformational IT upcycle over next 4-5 years globally and company's outperformance, we reiterate our BUY recommendation and raise the target price to Rs2,250 (vs. the prior Rs2,120) and value the stock at 30x (earlier 28.5x) FY24E earnings.**

Broad-based Growth Across Verticals; Attrition Spike In Line With Larger Peers

(1) Digital revenue reported a growth of 41.2% YoY and is at ~58.5% of revenue. (2) INFO reported a broad-based revenue growth across verticals and geographies, and the growth was led by Europe and manufacturing vertical. (3) Voluntary LTM attrition in IT services stood at 25.5%, compared to 20.1% in 2QFY22. Management expects the high attrition to stabilize in next quarter and would ease out in FY23. 4) During 3QFY22, the company added a net work force of ~12.4k employees. It targets to hire 55k (vs. the earlier 45k target) graduates in FY22.

Execution Surprise Led by Operating Efficiencies

INFO reported 3QFY22 EBIT margin of 23.5% (-10bps QoQ), which was in line with consensus, as operating efficiencies (50bps), lower SG&A cost (40bps) and Fx gain (20bps) which largely offset wage inflation (80bps) and utilization decline (40bps). It also reflects decent pricing power despite wage hike amid record high employee retaining cost. We expect a limited margin upside for FY22 due to a higher SG&A cost (higher attrition and resumption of offices) and accelerated hiring over the next two quarters. We estimate an EBIT margin of 24-24.5% over FY22E-FY24E.

Superior Execution Commands Premium Valuation

At CMP, INFO trades at 28.6x/25.1x FY23E/FY24E EPS, which is at 5% discount to the larger peer TCS. Going forward, we expect INFO to report a superior growth vs. the top 4 Indian IT peers, driven by a surge in large deals and acceleration in the digital revenue share. Also, a stable management keeps INFO in a better position to make bolder decisions and pursue aggressive market share gain. We believe the stock deserves a re-rating, considering the industry-leading double-digit revenue growth, rising share of digital business (58% of revenue), elevated EBIT margin levels vs. pre-Covid levels and a consistent capital allocation policy. Therefore, we increase our target valuation multiple from 28.5x to 30x. We retain our BUY recommendation with a revised 12-month target price of Rs2,250 (earlier Rs2,120), valuing the stock at 30x FY24E earnings.

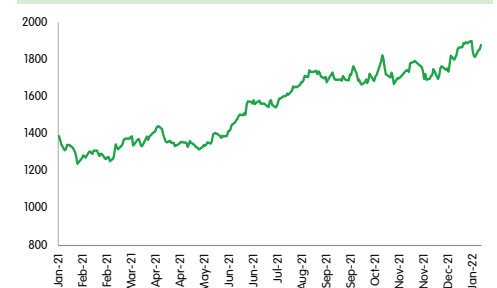
Recos/View	Old	Revised	Change
Recos	BUY	BUY	↔
Price Target (Rs)	2,120	2,250	↑

↑ Upgrade
↔ Maintain
↓ Downgrade

Share price (%)	1 mth	3 mth	12 mth
Absolute performance	8.2	10.5	38.3
Relative to Nifty	3.3	10.5	13.9

Change of Estimates (% change)	FY22E	FY23E	FY24E
Net revenues	1.6	5.3	6.5
EBIT	(0.1)	6.3	5.3
Net Profit	(2.7)	1.8	1.2
EPS (Rs)	(2.5)	2.2	1.6

1 Year Stock Price Performance



Note: * CMP as on January 13, 2021

Key Financials

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenue	9,07,910	10,04,730	12,20,924	14,50,650	16,48,306
EBIT	1,93,740	2,46,220	2,88,396	3,55,561	4,03,062
PAT	1,65,950	1,93,410	2,26,883	2,77,240	3,15,844
Diluted EPS (Rs)	39.0	45.4	53.9	66.2	75.4
P/E (x)	48.7	41.7	35.2	28.6	25.1
EV / EBITDA (x)	37.6	30.2	25.3	20.9	18.8
RoE (%)	25.4	27.1	31.4	37.7	36.5
Dividend Yield (%)	2.3	1.3	0.9	1.4	1.8

Source: RSec Research

Research Analyst:

Mitul Shah

Contact: (022) 41681371 / 9869253554

Email: mitul.shah@relianceada.com

Research Associate:

Chaitanya Panchmatia

Contact : (022) 41681371 / 8080782900

Email : chaitanya.panchmatia@relianceada.com

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Quarterly Performance

YE March (Rs mn)	3QFY22	3QFY21	YoY (%)	2QFY22	QoQ (%)	RSec - Est	Deviation from our est. (%)
Revenue (US\$m)	4,250	3,516	20.9	3,998	6.3	4,166	2.0
Revenue	3,18,670	2,59,270	22.9	2,96,020	7.7	3,12,444	2.0
EBIT	74,840	65,890	13.6	69,720	7.3	73,981	1.2
Net income	58,090	51,970	11.8	54,210	7.2	61,439	(5.5)
Diluted EPS (Rs)	13.86	12.25	13.2	12.88	7.6	14.59	(5.0)

Margin Analysis (%)	Change			Change			Change
			in BPS			in BPS	in BPS
EBIT	23.5	25.4	(193)	23.6	(7)	23.7	140
Net Income	18.2	20.0	(182)	18.3	(8)	19.7	(50)

Source: Company, RSec Research

Conference Call – Key Takeaways

- ▶ Revenue growth during the quarter was at 7%/22% QoQ/YoY in constant currency. This was the highest quarterly YoY growth in 11 years.
- ▶ The company recorded a broad-based strong double-digit growth in CC terms across geographies and verticals. The largest sector, financial services, grew by 16% YoY, followed by manufacturing (+48% YoY), retail (+20% YoY) and life sciences (29% YoY). In terms of geographies, North America grew by 21% YoY, while Europe grew by 27% YoY in CC terms.
- ▶ Digital business grew by 43% and is now 58.5% of the revenue. Within digital, cloud is growing faster and Cobalt cloud capabilities are resonating well with clients.
- ▶ The company recorded 25 large new deals (more than US\$50mn) totalling to US\$2.5bn. Of the total deals, 5 each were from financial services, communication and energy & utility vertical, 6 were from retail and 2 from manufacturing and one each from life sciences and other verticals. Region-wise, 16 deals were from Americas, 7 were from Europe and 2 from RoW. The share of new deals in 3QFY22 is at 44%. The company added 111 new clients in the quarter.
- ▶ Voluntary LTM attrition in IT services stood at 25.5%, compared to 20.1% in 2QFY22. Management expects the high attrition to remain around current level for a quarter and would ease out in the next couple of quarters. Utilization rose to 88.5% (slightly lower than last quarter due to supply side pressures). During 3QFY22, INFO added a net work force of ~12.4k employees. It targets to hire 55k (vs. the earlier target of 45k) graduates over FY22.
- ▶ INFO reported 3QFY22 EBIT margin at 23.5% (-10bps QoQ), impacted due to hike/commissions and other employee interventions (80bps) and utilization decline (40bps), which was largely offset by FX gain (20bps), cost optimization (50bps) and S&GA leverage and other one-offs (40bps).
- ▶ The company raised FY22 revenue growth guidance to 19.5-20% in CC terms vs. the prior 16.5-17.5%. Additionally, it retained the EBIT margin guidance of 22-24%.

Key Risks

- ▶ Aggressive technology spending cuts by the large US banks
- ▶ Increased competitive intensity driven by IT players, SaaS companies and Hyperscalers
- ▶ Stricter immigration laws may delay project ramp-up and completion
- ▶ Lower-than-expected success of continued cost efficiency projects
- ▶ Unfavourable currency movement

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Estimate Change & Revision in Target Price

We raised our revenue estimates by 1.6-6.5% over FY22E-FY24E driven by consistent deal wins and strong execution of new deals won recently. Additionally, we expect stable EBIT margins over next 2 years and broadly maintain our operating margin estimates as cost efficiency is nullified by wage inflation. Factoring margin pressure, we lower our FY22E EPS by 2.5%, while higher revenue visibility with stable EBIT margin lead to increase in our FY23E and FY24E EPS estimates by 2.2% and 1.6% respectively. **We believe the stock deserves a re-rating, considering the industry-leading double-digit revenue growth, rising share of digital business (58.5% of revenue), elevated EBIT margin levels vs. pre-Covid levels and a consistent capital allocation policy. Therefore, we increase our target valuation multiple from 28.5x to 30x. We retain our BUY recommendation with a revised 12-month target price of Rs2,250 (earlier Rs2,120), valuing the stock at 30x FY24E earnings.**

Revised vs. Old Estimates

Y/E Mar	FY22E			FY23E			FY24E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
Revenue (US\$m)	16,139.4	16,394.8	1.6	18,365.8	19,342.0	5.3	20,366.6	21,762.2	6.9
Revenue	12,01,936	12,20,924	1.6	13,77,437	14,50,650	5.3	15,47,858	16,48,306	6.5
EBIT	2,88,673	2,88,396	(0.1)	3,34,433	3,55,561	6.3	3,82,846	4,03,062	5.3
EBIT Margin (%)	24.0	23.6	(40)bps	24.3	24.5	(20)bps	24.7	24.5	(20)bps
Reported Net Profit	2,33,099	2,26,883	(2.7)	2,72,469	2,77,240	1.8	3,12,228	3,15,844	1.2
Net Profit Margin (%)	19.4	18.6	(80)bps	19.8	19.1	(70)bps	20.2	19.2	(100)bps
EPS	55.3	53.9	(2.5)	64.7	66.2	2.2	74.2	75.4	1.6

Source: RSec Research

ESG Analysis

While analyzing 20 key criteria (10 points each) under ESG Matrix, we have assigned an overall score of 83% to Infosys. Under **"Environmental Head"**, we have assigned 86% score, as the company has already achieved carbon neutral status. Under **"Social Head"**, we have assigned 81% score, as the company scores high on customer satisfaction, gender diversity and CSR spend. Under **"Governance Head"**, we have assigned 81% score in light of high score due to no political contribution and independent audit committee

For detailed report on our ESG analysis of INFY, please click here ([please refer to page no.59 for detailed ESG analysis](#)).

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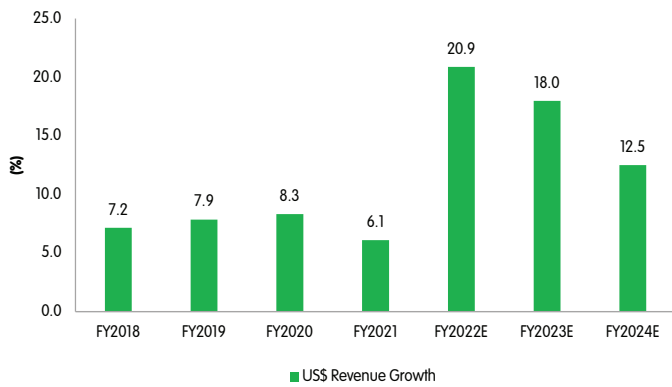
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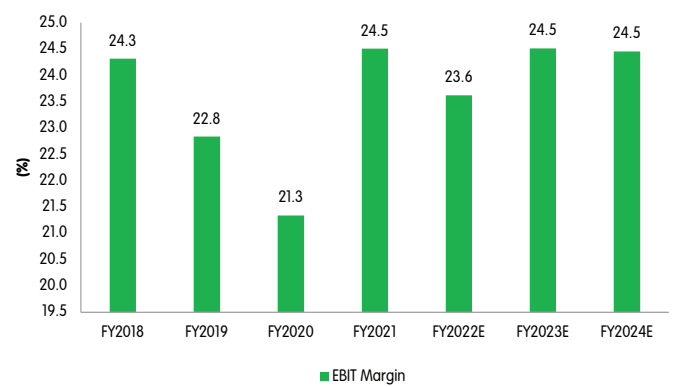
Key Charts

Exhibit 1: US\$ Revenue Growth



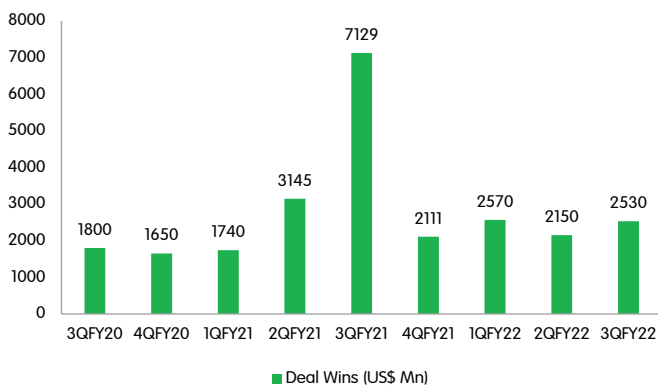
Source: Company, RSec Research

Exhibit 2: EBIT Margin



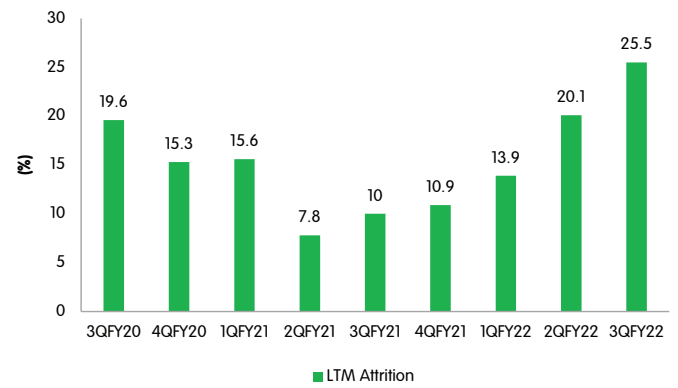
Source: Company, RSec Research

Exhibit 3: Deal Wins



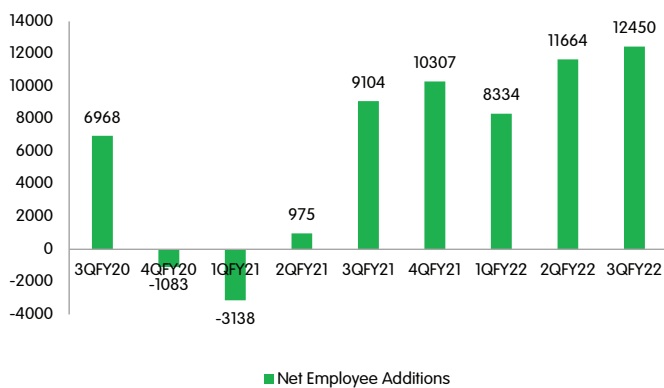
Source: Company, RSec Research

Exhibit 4: LTM Attrition



Source: Company, RSec Research

Exhibit 5: Net Employee addition



Source: Company, RSec Research

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Profit & Loss Statement

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Net Revenues (US\$ mn)	12,781.0	13,562.0	16,394.8	19,342.0	21,762.2
Growth (%)	8.3	6.1	20.9	18.0	12.5
Net Revenues	9,07,910	10,04,730	12,20,924	14,50,650	16,48,306
Growth (%)	9.8	10.7	21.5	18.8	13.6
Employee Costs & Other expenses	5,78,380	6,21,470	7,81,050	9,13,909	10,45,307
SG&A and Other Operating Expenses	47,120	46,270	51,524	57,742	62,335
EBITDA	2,22,680	2,78,900	3,23,766	3,94,861	4,45,062
EBITDA (%)	24.5	27.8	26.5	27.2	27.0
EBITDA Growth (%)	6.6	25.2	16.1	22.0	12.7
D&A	28,940	32,680	35,370	39,300	42,000
EBIT	1,93,740	2,46,220	2,88,396	3,55,561	4,03,062
EBIT (%)	21.3	24.5	23.6	24.5	24.5
EBIT Growth (%)	2.6	27.1	17.1	23.3	13.4
Other Income	26,340	19,960	22,588	23,392	28,781
PBT	2,20,080	2,66,180	3,10,984	3,78,953	4,31,843
Tax (incl deferred)	53,680	72,050	83,342	99,713	1,13,999
Exceptional	-	-	-	-	-
Minorities	450	720	760	2,000	2,000
PAT	1,65,950	1,93,410	2,26,883	2,77,240	3,15,844
PAT Growth (%)	7.7	16.5	17.3	22.2	13.9
EPS	39.0	45.4	53.9	66.2	75.4
EPS Growth (%)	(3.7)	16.5	18.7	22.7	13.9

Balance Sheet

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
SOURCES OF FUNDS					
Share Capital - Equity	21,220	21,240	20,970	20,970	20,970
Reserves & other	6,33,280	7,46,580	6,55,625	7,73,612	9,13,440
Total Shareholders' Funds	6,54,500	7,67,820	6,76,595	7,94,582	9,34,410
Total Current Liabilities	2,08,560	2,29,887	2,80,629	3,32,736	3,78,411
Total Debt	60,680	77,390	80,340	76,340	72,340
Minority Interest	450	720	760	2,000	2,000
TOTAL SOURCES OF FUNDS	9,27,680	10,79,757	10,42,984	12,11,078	13,94,581
APPLICATION OF FUNDS					
Fixed Assets	2,47,430	3,02,040	3,08,680	3,05,380	3,03,380
Other Long term assets	1,34,490	1,74,490	1,74,490	1,74,490	1,74,490
Total Non Current Assets	3,81,920	4,76,530	4,83,170	4,79,870	4,77,870
Accounts Receivable	1,84,870	1,89,935	2,30,805	2,74,232	3,11,598
Cash & Bank	2,33,040	2,70,560	1,28,310	2,20,028	3,41,571
Other Current Assets	1,27,850	1,42,732	2,00,699	2,36,948	2,63,542
Total Current Assets	5,45,760	6,03,227	5,59,814	7,31,208	9,16,711
TOTAL APPLICATION OF FUNDS	9,27,680	10,79,757	10,42,984	12,11,078	13,94,581

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Cash Flow Statement

Y/E Mar (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
PBT	2,20,070	2,66,180	3,10,984	3,78,953	4,31,843
Non-operating & EO items	(9,800)	(720)	(760)	(2,000)	(2,000)
Depreciation	28,930	32,680	35,370	39,300	42,000
Working Capital Change	(23,670)	6,040	(47,335)	(25,569)	(16,284)
Income Tax paid	45,500	72,050	83,342	99,713	1,13,999
Cash Flow from Operations (a)	1,70,030	2,32,130	2,14,917	2,90,970	3,41,560
Capex	(33,070)	(87,290)	(42,010)	(36,000)	(40,000)
Other	19,290	(40,000)	-	-	-
Change in Investments	11,390	-	-	-	-
Cash Flow from Investing (b)	(2,390)	(1,27,290)	(42,010)	(36,000)	(40,000)
Debt Issuance/(Repaid)	(5,710)	-	-	-	-
Buyback/Dividend/Others	(1,70,200)	(63,380)	(3,15,157)	(1,63,253)	(1,80,016)
Cash Flow from Financing (c)	(1,75,910)	(63,380)	(3,15,157)	(1,63,253)	(1,80,016)
NET CASH FLOW (a+b+c)	(8,270)	41,460	(1,42,250)	91,718	1,21,543
Free Cash Flow	1,36,960	1,44,840	1,72,907	2,54,970	3,01,560

Key Ratio

Y/E Mar	FY20	FY21	FY22E	FY23E	FY24E
Profitability (%)					
EBITDA Margin	24.5	27.8	26.5	27.2	27.0
EBIT Margin	21.3	24.5	23.6	24.5	24.5
APAT Margin	18.3	19.2	18.6	19.1	19.2
RoE	25.4	27.1	31.4	37.7	36.5
RoCE	24.1	24.8	28.3	34.1	33.6
RoA	18.7	19.3	21.4	24.6	24.2
Efficiency					
Tax Rate (%)	24.4	27.1	26.8	26.3	26.4
Debtors (days)	74	69	69	69	69
Payables (days)	18	18	18	18	18
FCF/Ni (%)	82.5	74.9	76.2	92.0	95.5
Net Debt/EBITDA (x)	(0.8)	(0.7)	(0.1)	(0.4)	(0.6)
Net Debt/Equity (x)	(0.3)	(0.3)	(0.1)	(0.2)	(0.3)
Per Share Data (Rs)					
EPS	39.0	45.4	53.9	66.2	75.4
DPS	17.5	26.9	34.9	38.0	42.0
BVPS	150.4	180.2	155.5	182.6	214.7
FCF	31.5	33.3	39.7	58.6	69.3
Valuations (x)					
P/E	48.7	41.7	35.2	28.6	25.1
P/BV	12.3	10.5	11.8	10.0	8.5
EV/EBITDA	37.6	30.2	25.3	20.9	18.8
FCF/EV (%)	1.6	1.7	2.1	3.1	3.6
FCF/mkt cap (%)	1.7	1.8	2.2	3.2	3.8
Dividend Yield (%)	0.9	1.4	1.8	2.0	2.2

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Change in Ratings

We have changed our rating system and included **HOLD** recommendation. We have **BUY, HOLD and SELL** recommendation now.

We have also shifted to **1-Year Target Price** from **2-Year Target Price**.

Rating History

Date	Reco	CMP	TP
14-Oct-21	BUY	1,705	2,120
31-Mar-21	BUY	1,387	1,920

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Rating Guides

Rating	Expected absolute returns (%) over 12 months
BUY	≥10%
HOLD	0% to <10%
SELL	<0%

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