

Infosys

BUY

All-round performance in Q1FY18

Summary

- Infosys's (INFO) Q1FY18 revenue growth of 2.7% QoQ in CC beat our forecast. So did EBIT margin of 24.1% which saw a lower decline (53bps) than our forecast. As a result, EPS of Rs15.2, -3.3%/+1.4% QoQ/YoY also beat our forecast.
- INFO has maintained its FY18 guidance - revenue growth of 6.5%-8.5% in CC and EBIT margin of 23%-25%. INFO also shared the performance its 'New' solutions – 'New' services were 8.3% and 'New' products were 1.6% of Q1FY18 revenue.
- We lower our FX rate assumptions and fine-tune our FY18/19 forecast - revenue (US\$)/EPS CAGR of 10.2%/9.2%. We maintain BUY with new TP of Rs1,123 (+2%) based on 15x FY19E.

Key Highlights and Investment Rationale

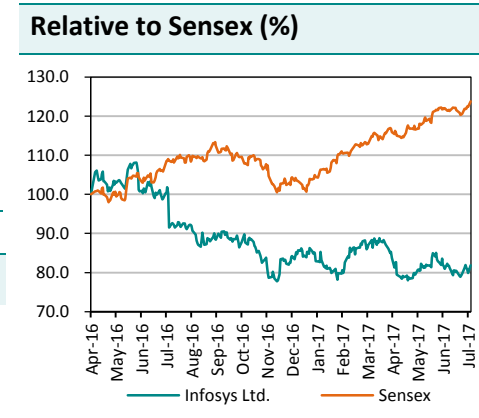
- Q1FY18 saw a beat to our forecast across the board**
Both CC/US\$ revenue growth of 2.7%/3.2% QoQ was higher than our forecast of 2.3%/2.5%. EBIT margin of 24.1%, -53bps QoQ, beat our forecast of 23.6%. As a result, EPS of Rs15.2, -3.3%/+1.4% QoQ/YoY was ~5% higher than our forecast. Amongst geographies, ROW (12.9% of revenue, +6.9% QoQ in CC) and India (3.6% of revenue, +11.2% QoQ) outperformed. Amongst verticals, Energy, Communications and Services (21.8% of revenue, +4.9% QoQ) outperformed. INFO secured large deals worth US\$0.8bn as in Q4FY17 and US\$25mn+ clients grew by 6 QoQ to 97.
- Rs130bn payout awaits alignment with regulatory requirements**
INFO confirmed that the payout of Rs130bn through share buyback/dividend would be done in FY18 as it had announced earlier.
- Maintain BUY with new TP of Rs1,123 based on 15x FY19E**
We now factor FX rate of Rs66/US\$ and Rs67/US\$ for FY18E and FY19E. We factor the same, Q1FY18 beat and fine-tune our FY18/19 forecast which factors revenue (US\$)/EPS CAGR of 10.2%/9.2%.

TP	Rs1,123	
CMP	Rs972	
Potential upside / downside	+16%	
Previous Rating	BUY	
V/s Consensus		
EPS (Rs)	FY18E	FY19E
IDBI Capital	65.1	74.9
Consensus	63.7	69.6
% difference	2.2	7.6

Shareholding Pattern (%)	
Promoters	12.8
FII	38.3
DII	20.3
Public	28.6

Price Performance (%)			
	-1m	-3m	-12m
Absolute	2	5	(18)
Rel to Sensex	(1)	(4)	(33)

Key Stock Data	
Bloomberg / Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	2,286
Market cap. (Rs mn)	2,232,745
Market cap. (US\$ mn)	34,634
3-m daily average value (Rs mn)	972
52-week high / low	Rs1,195 / 900
Nifty / Sensex	9,886 / 32,021



Financial snapshot

Year	FY 2015	FY 2016	FY 2017	FY 2018E	FY 2019E
Revenue	533,190	624,410	684,850	729,706	830,379
EBITDA	149,000	170,780	186,050	195,370	231,217
EBITDA (%)	27.9	27.4	27.2	26.8	27.8
Adj. PAT	123,300	134,900	143,530	148,854	171,088
EPS (Rs)	54	59	63	65	75
EPS Growth (%)	11.2	9.4	6.4	3.8	14.9
PE (x)	18.1	16.6	15.6	15.0	13.0
Dividend Yield (%)	3.5	2.5	2.6	8.2	3.1
EV/EBITDA (x)	12.8	11.1	9.9	9.9	8.0
RoE (%)	25.1	24.9	22.6	22.7	25.8
RoCE (%)	28.5	29.1	26.8	27.1	31.9

Source: Company; IDBI Capital Research

Table 1: Financial snapshot
(Rs mn)

Year-end: March	Q1FY18	Q1FY17	QoQ (%)	Q1FY17	YoY (%)
Revenues	170,780	171,200	(0.2)	167,820	1.8
COGS	104,500	103,240	1.2	102,810	1.6
Gross profit	66,280	67,960	(2.5)	65,010	2.0
SG&A	20,670	21,380	(3.3)	20,540	0.6
EBITDA	45,610	46,580	(2.1)	44,470	2.6
Depreciation & amortization	4,500	4,460	0.9	4,000	12.5
EBIT	41,110	42,120	(2.4)	40,470	1.6
Other income	8,140	7,460	9.1	7,530	8.1
PBT	49,250	49,580	(0.7)	48,000	2.6
Tax	13,710	13,300	3.1	13,620	0.7
Minority interest	710	250	n.m.	20	n.m.
Reported net profit	34,830	36,030	(3.3)	34,360	1.4
Diluted EPS (Rs)	15.2	15.8	(3.3)	15.0	1.4
As % of net revenue					
Gross profit	38.8	39.7		38.7	
SG&A	12.1	12.5		12.2	
EBITDA	26.7	27.2		26.5	
EBIT	24.1	24.6		24.1	
Reported net profit	20.4	21.0		20.5	
Tax rate	27.8	26.8		28.4	

Q1FY18 CC revenue growth of 2.7% QoQ and US\$ revenue growth of 3.2% QoQ.

EBIT margin was resilient despite headwinds from INR appreciation, visa cost and higher variable pay.

Source: Company; IDBI Capital Research

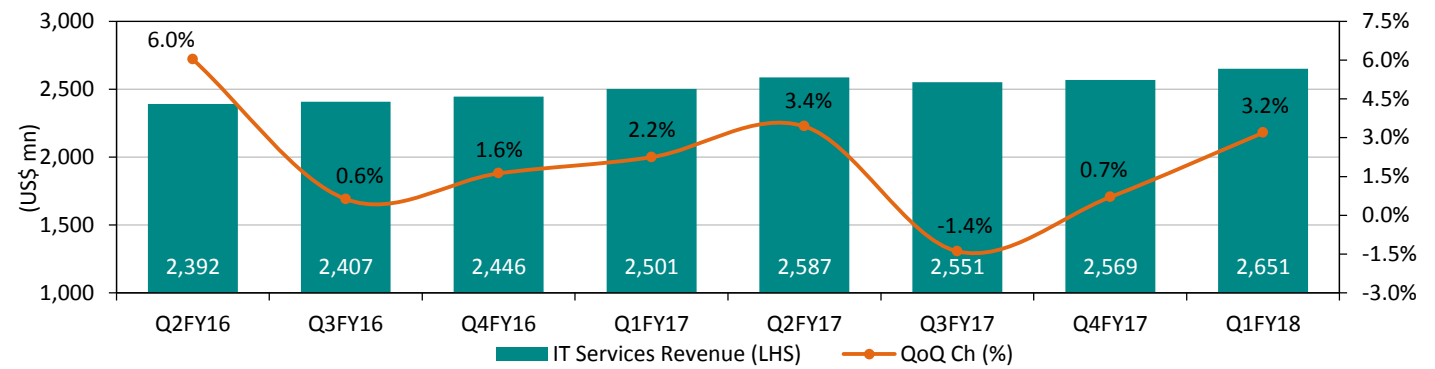
Table 2: Actual vs. estimates

Year to March	Q1FY18	Q1FY18E	Variance (%)
Revenue (US\$ mn)	2,651	2,634	0.6
Revenue (Rs mn)	170,780	169,826	0.6
EBIT (Rs mn)	41,110	40,070	2.6
EBIT margin (%)	24.1	23.6	48bps
PAT (Rs mn)	34,830	33,228	4.8
PAT margin (%)	20.4	19.6	83bps
EPS (Rs)	15.2	14.5	4.8

Source: Company; IDBI Capital Research

Key highlights from the earnings con-call

- **'New Solutions'** - INFO for the first time shared the details of its 'New solutions'. Post Q4FY15, INFO has added revenue to the tune of US\$2bn of which ~US\$1bn has come from these solutions. Specifically for Q1FY18, 'New Services' were 8.3% of revenue and 'New Products' were 1.6% of revenue. New Services include Cloud Ecosystem, Big Data and Analytics, API and Micro services, Data and Mainframe Modernization, Cyber Security, IoT Engineering Services. **Digital services, as classified by other IT companies, is currently 23% of INFO's revenue.**
- **Local hiring in the US** - INFO confirmed that it has already done local hires of 600 in Q1FY18 as the part of its plan to hire 10,000 locals.
- **Outlook on BFSI** - Business environment, especially in the US, remains fluid. The hike in interest rate is expected to benefit clients, which is likely to result in higher IT investment. INFO expects uptick in the vertical in H2FY18.

Figure 1: Q1FY18 revenue was a beat to our forecast


Source: Company; IDBI Capital Research

Table 3: Large clients trend

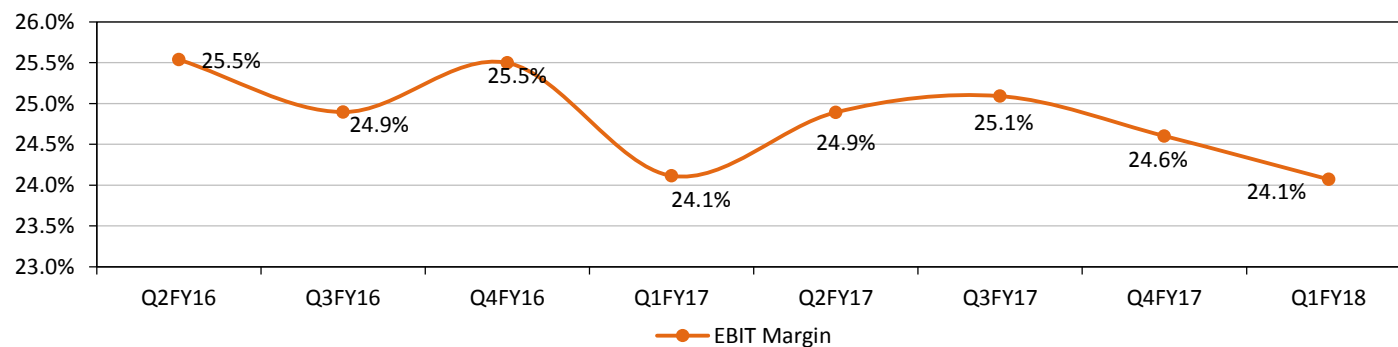
Year-end: March	3QFY15	Q4FY15	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18
US\$1 mn+	532	529	535	542	555	558	574	577	591	598	606
US\$ 5mn+	240	244	248	258	261	268	268	277	275	282	279
US\$10 mn+	154	159	161	169	171	177	180	186	195	189	190
US\$25 mn+	83	83	83	85	89	88	87	89	90	91	97
US\$50 mn+	46	47	49	50	51	52	52	54	54	56	56
US\$75 mn+	29	29	28	31	28	31	31	30	32	31	31
US\$100 mn+	14	15	14	14	13	14	17	18	18	19	18

Source: Company; IDBI Capital Research

Table 4: Revenue growth across various segments (%)

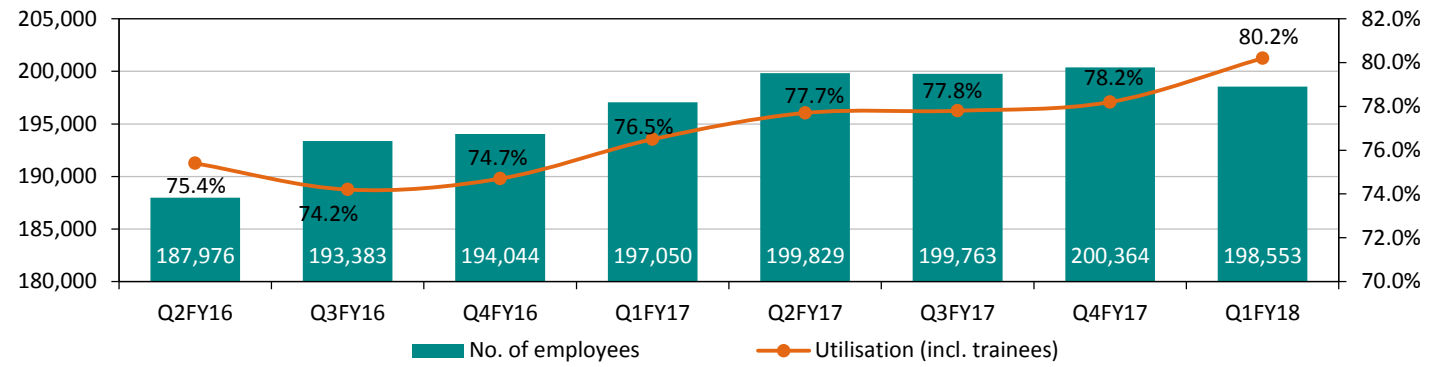
Parameters	% of revenue	QoQ growth (US\$)
Total revenue		3.2
Geography	% of revenue	QoQ growth (US\$)
US	61.1	1.2
Europe	22.4	4.6
India	3.6	16.1
ROW	12.9	7.4
Verticals	% of revenue	QoQ growth (US\$)
FSI (Financial Services and Insurance)	33.3	2.6
Manufacturing	22.2	2.3
RCL (Retail, Logistics, CPG and Life Sciences)	22.7	3.2
ECS (Energy & Utilities, Communications and Services)	21.8	5.1

Source: Company; IDBI Capital Research

Figure 2: Q1FY18 EBIT margin was also a beat


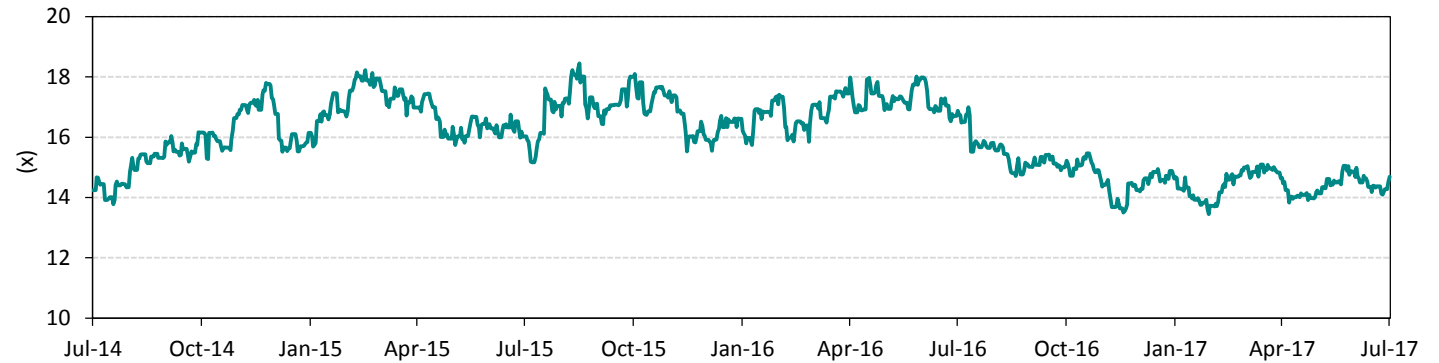
Source: Company; IDBI Capital Research

Figure 3: Utilisation improved further in Q1



Source: Company; IDBI Capital Research

Figure 4: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Net sales	624,410	684,850	729,706	830,379
<i>Growth (%)</i>	<i>17.1</i>	<i>9.7</i>	<i>6.5</i>	<i>13.8</i>
Operating expenses	(453,630)	(498,800)	(534,336)	(599,163)
EBITDA	170,780	186,050	195,370	231,217
<i>Growth (%)</i>	<i>14.6</i>	<i>8.9</i>	<i>5.0</i>	<i>18.3</i>
Depreciation	(14,590)	(17,030)	(18,689)	(20,548)
EBIT	156,190	169,020	176,681	210,669
Interest paid	-	-	-	-
Other income	31,250	30,790	31,697	27,510
Pre-tax profit	187,440	199,810	208,377	238,178
Tax	(52,520)	(55,980)	(58,513)	(66,690)
<i>Effective tax rate (%)</i>	<i>28.0</i>	<i>28.0</i>	<i>28.1</i>	<i>28.0</i>
Net profit	134,920	143,830	149,864	171,488
Adjusted net profit	134,900	143,530	148,854	171,088
<i>Growth (%)</i>	<i>9.4</i>	<i>6.4</i>	<i>3.7</i>	<i>14.9</i>
<i>Shares o/s (mnos)</i>	<i>2,288</i>	<i>2,288</i>	<i>2,286</i>	<i>2,286</i>

Cash Flow Statement

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Pre-tax profit	187,440	199,810	208,377	238,178
Depreciation	10,200	17,030	18,548	20,548
Tax paid	(52,490)	(53,980)	(58,513)	(66,690)
Chg in working capital	(12,160)	(49,940)	(9,369)	(10,481)
Other operating activities	(18,154)	42,579	(544)	(9,061)
Cash flow from operations (a)	114,836	155,499	158,499	172,495
Capital expenditure	(30,380)	(37,070)	(25,000)	(25,000)
Chg in investments	(1,240)	1,470	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(31,620)	(35,600)	(25,000)	(25,000)
Equity raised/(repaid)	-	-	(12)	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(64,916)	(70,699)	(219,423)	(82,284)
Chg in minorities	(20)	(300)	(1,010)	(400)
Other financing activities	-	-	-	-
Cash flow from financing (c)	(64,936)	(70,999)	(220,445)	(82,684)
Net chg in cash (a+b+c)	18,280	48,900	(86,946)	64,811

Balance Sheet

(Rs mn)

Year-end: March	FY16	FY17	FY18E	FY19E
Net fixed assets	141,400	161,440	167,892	172,344
Investments	2,180	710	710	710
Other non-curr assets	68,980	65,130	65,674	74,734
Current assets	533,520	600,870	529,574	625,277
Inventories	-	-	-	-
Sundry Debtors	113,300	123,220	131,947	150,151
Cash and Bank	343,710	392,610	305,664	370,476
Loans and advances	76,510	85,040	91,963	104,651
Total assets	746,080	828,150	763,850	873,065
Shareholders' funds	578,260	689,820	619,239	708,044
Share capital	11,440	11,440	11,428	11,428
Reserves & surplus	566,820	678,380	607,811	696,616
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	(5,330)	(3,330)	(3,330)	(3,330)
CurrLiab&prov	173,150	141,660	147,940	168,351
Current liabilities	81,130	74,220	77,969	88,725
Provisions	92,020	67,440	69,972	79,625
Total liabilities	167,820	138,330	144,610	165,021
Total equity & liabilities	746,080	828,150	763,850	873,065
Book Value (Rs)	253	301	271	310

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY16	FY17	FY18E	FY19E
Adj. EPS (Rs)	59.0	62.7	65.1	74.9
Adj. EPS growth (%)	9.4	6.4	3.8	14.9
EBITDA margin (%)	27.4	27.2	26.8	27.8
Pre-tax margin (%)	30.0	29.2	28.6	28.7
ROE (%)	24.9	22.6	22.7	25.8
ROCE (%)	29.1	26.8	27.1	31.9
Turnover & Leverage ratios (x)				
Asset turnover (x)	0.9	0.9	0.9	1.0
Leverage factor (x)	1.3	1.2	1.2	1.2
Net margin (%)	21.6	21.0	20.4	20.6
Net Debt/Equity (x)	(0.6)	(0.6)	(0.5)	(0.5)
Working Capital & Liquidity ratio				
Receivable days	66.2	65.7	66.0	66.0
Payable days	3.1	2.7	2.7	2.8

Valuation

Year-end: March	FY16	FY17	FY18E	FY19E
P/E (x)	16.6	15.6	15.0	13.0
Price / Book value (x)	3.9	3.2	3.6	3.2
PCE (x)	14.9	13.9	13.3	11.6
EV / Net sales (x)	3.0	2.7	2.6	2.2
EV / EBITDA (x)	11.1	9.9	9.9	8.0
Dividend Yield (%)	2.5	2.6	8.2	3.1



Notes

Dealing

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BUY: Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto $\pm 5\%$; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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