

Another all-round beat

Summary

Infosys' (INFO) had another quarter of an all-round beat to ours and consensus forecast. Q3FY21 revenue grew by 5.3% QoQ in CC and 6.2% QoQ in US\$ vs. our forecast +2.4% in CC. EBIT margin improved by 7bps QoQ to 25.4% vs. our forecast of 24.6%. EPS of Rs12.2, +7.2%/+16.5% QoQ/YoY was also a beat to our forecast.

Q3FY21 saw an all-time high large-deal TCV of US\$7.13 bn (net-new being ~73%). Further, the increase in FY21 guidance was also a beat. INFO has now guided for CC revenue growth of 4.5-5% vs. 2-3% earlier and EBIT margin of 24-24.5% vs. 23-24%. Further, it is confident of a double-digit revenue growth in FY22.

We factor the beat in Q3FY21, TCV & outlook for deal pipeline, FY21 guidance revision and increase FY21/22/23 revenue (in US\$) by 2.8%/4.8%/4.6% and EPS by 4.1%/4.6%/4.8. We now forecast revenue/EPS CAGR of 12.3%/13.9% over FY21-23E. Given strong growth and RoE of 30%+ we increase our target PER to 26x (vs. 30x for TCS) from 23x earlier. We now recommend ACCUMULATE with new TP of Rs1,554.

Key Highlights and Investment Rationale

■ Second consecutive quarter of strong QoQ growth

Q3FY21 revenue grew by 5.3% QoQ in CC (Est. +2.4%). Digital solutions (50.1% of revenue) grew by +31.3% YoY in CC. Financial Services (33.1% of revenue) grew at a whopping 12% QoQ in CC. North America (61.6% of revenue) outperformed with a 8.8% QoQ growth in CC. However, US\$100 mn clients declined by 1 QoQ to 29 and attrition increased to 10%, +220bps QoQ.

Q3FY21 saw EBIT margin remaining stable (+7bps QoQ) at 25.4%. INFO was able to more than off-set the impact of transition of large deal (-50bps), promotions (-20bps) and increase in sub-contracting & other costs through operational efficiencies (higher utilization, offshore share and others; +100bps).

■ Q3FY21 sees a surge in TCV of large-deals to an all-time high

INFO has secured 22 large deals with an all-time high TCV of US\$7.13 bn of which 73% is net-new TCV. In addition to its largest ever deal in the manufacturing vertical. it has secured a US\$500 mn+ deal. As regards the vertical mix of these deals, it has secured 8 deals in financial Services, 4 each in ENU & manufacturing, 3 in Communications and 1 each in retail, Hi-tech and others. These deals include 13 in the US, 7 in Europe and 2 from ROW. INFO confirmed that the deal-pipeline remains strong. Given by the momentum in large deal-wins and pipeline it has increased its FY21 revenue growth guidance to 4.5%-5% vs. 2%-3% earlier and is confident of a double-digit growth in FY22.

TP	Rs1,554		
CMP	Rs1,388		
Potential upside / downside	+12%		
Previous Rating	BUY		

V/s Consensus

EPS (Rs)	FY21E	FY22E	FY23E
IDBI Capital	46.1	53.2	59.8
Consensus	44.9	51.0	57.3
% difference	2.7	4.4	4.3

Shareholding Pattern (%)

Promoters	13.0
FII	31.3
DII	24.7
Public	31.0

Price Performance (%)

	-1m	-3m	-12m
Absolute	19.3	19.8	79.4
Rel to Sensex	12.0	(2.0)	61.2

Financial snapshot

Year	FY2019	FY2020	FY2021E	FY2022E	FY2023E
Revenue	826,760	907,910	1,005,911	1,133,719	1,262,312
EBITDA	208,900	222,680	278,868	311,545	349,045
EBITDA (%)	25.3	24.5	27.7	27.5	27.7
Adj. PAT	161,260	165,950	195,382	225,607	253,510
EPS (Rs)	37.2	39.1	46.1	53.2	59.8
EPS Growth (%)	9.9	5.3	17.7	15.5	12.4
PE (x)	37.3	35.5	30.1	26.1	23.2
Dividend Yield (%)	1.3	1.3	2.6	3.0	3.3
EV/EBITDA (x)	27.4	25.2	19.9	17.6	15.6
RoE (%)	24.8	25.5	28.9	31.3	32.8
RoCE (%)	29.4	28.9	34.3	36.3	38.2

Source: Company; IDBI Capital Research

Q3FY21 Result Review

Key Stock Data

Bloomberg / Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	4,260
Market cap. (Rsmn)	5,911,030
Market cap. (US\$ mn)	80,807
3-m daily average value (Rsmn)	6,826.6
52-week high / low	Rs1,393 / 511
Sensex / Nifty	49,492 / 14,565

Relative to Sensex (%)

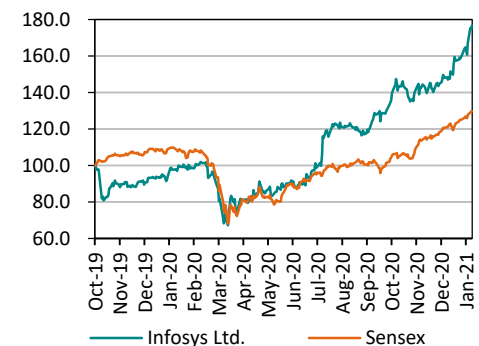


Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q3FY21	Q2FY21	QoQ (%)	Q3FY20	YoY (%)
Revenues (US\$ mn)	3,516	3,312	6.2	3,243	8.4
Revenues	259,270	245,700	5.5	230,920	12.3
COGS	159,520	149,160	6.9	146,360	9.0
Gross profit	99,750	96,540	3.3	84,560	18.0
SG&A	25,610	25,710	(0.4)	26,550	(3.5)
EBITDA	74,140	70,830	4.7	58,010	27.8
Depreciation & amortization	8,250	8,550	(3.5)	7,370	11.9
EBIT	65,890	62,280	5.8	50,640	30.1
Other income	5,620	5,220	7.7	7,850	(28.4)
PBT	71,510	67,500	5.9	58,490	22.3
Tax	19,360	18,920	2.3	13,830	40.0
Minority interest	180	130	n.m.	90	n.m.
Adjusted net profit	51,970	48,450	7.3	44,570	16.6
Exceptional item	0	0	n.m.	0	n.m.
Reported net profit	51,970	48,450	7.3	44,570	16.6
Diluted EPS (Rs)	12.2	11.4	7.2	10.5	16.5
As % of net revenue					
Gross profit	38.5	39.3		36.6	
SG&A	9.9	10.5		11.5	
EBITDA	28.6	28.8		25.1	
EBIT	25.4	25.3		21.9	
Reported net profit	20.0	19.7		19.3	
Tax rate	27.1	28.0		23.6	

Q3FY21 revenue growth of 5.3% QoQ in CC was a beat to our forecast.

EBIT margin remained stable at 25.4%, also higher than our forecast.

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Year to March	Q3FY21	Q3FY21E	Variance (%)
Revenue (US\$ mn)	3,516	3,403	3.3
Revenue (Rs mn)	259,270	251,069	3.3
EBIT (Rs mn)	65,890	61,837	6.6
EBIT margin (%)	25.4	24.6	78bps
PAT (Rsmn)	51,970	50,223	3.5
PAT margin (%)	20.0	20.0	4bps
EPS (Rs)	12.2	11.8	3.5

Source: Company; IDBI Capital Research

Exhibit 3: Earning Revision

(Yr to Mar)	FY21E			FY22E			FY23E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Total Revenue (US\$ mn)	13,521	13,155	2.8	15,321	14,621	4.8	17,058	16,312	4.6
Total Revenue (Rs bn)	1005.9	979.8	2.7	1134	1082	4.8	1262	1207	4.6
EBIT margin (%)	24.5	23.9	58 bps	24.4	24.4	4bps	24.7	24.6	8bps
EPS (Rs/sh)	46.1	44.2	4.1	53.2	50.8	4.6	59.8	57.0	4.8

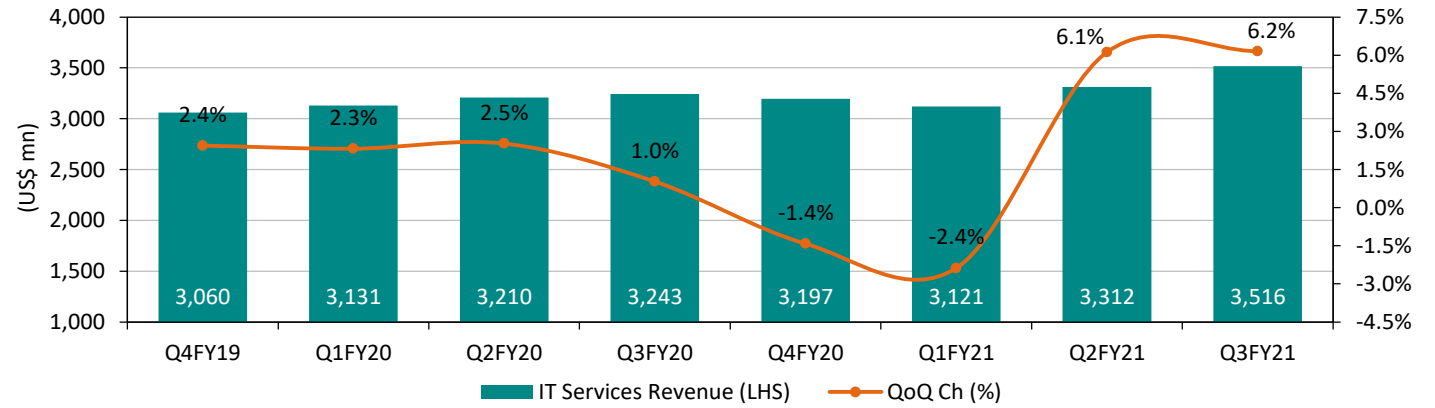
Source: Company; IDBI Capital Research

Exhibit 4: Large clients trend

Year-end: March	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21
US\$1 mn+	662	680	693	705	718	729	745	761
US\$10 mn+	222	228	228	232	234	236	242	246
US\$50 mn+	60	59	61	61	61	60	60	60
US\$100 mn+	25	27	27	28	28	25	30	29

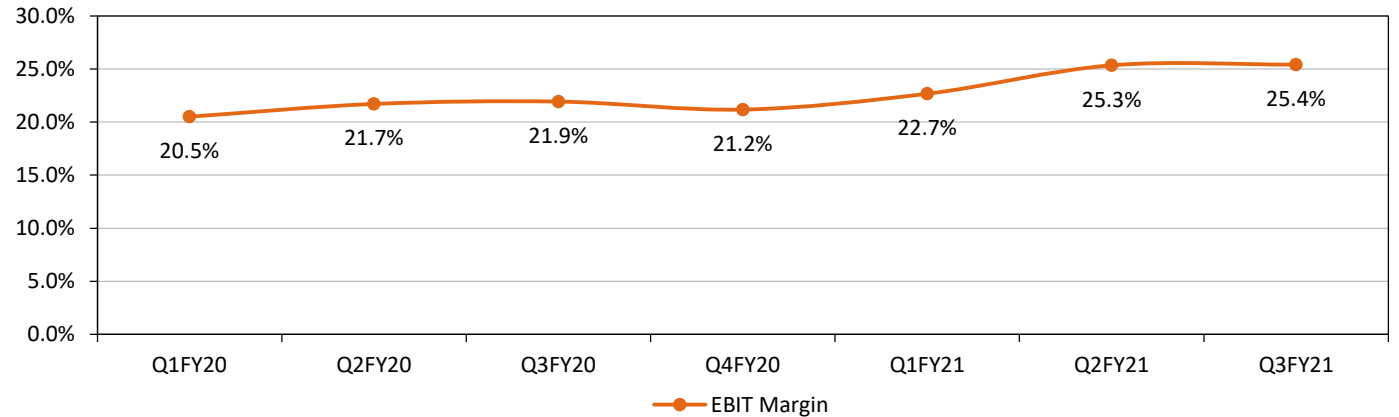
Source: Company; IDBI Capital Research

Exhibit 5: Q3FY21 revenue growth was higher than our forecast



Source: Company; IDBI Capital Research

Exhibit 6: Q3FY21 EBIT margin was also beat to our forecast



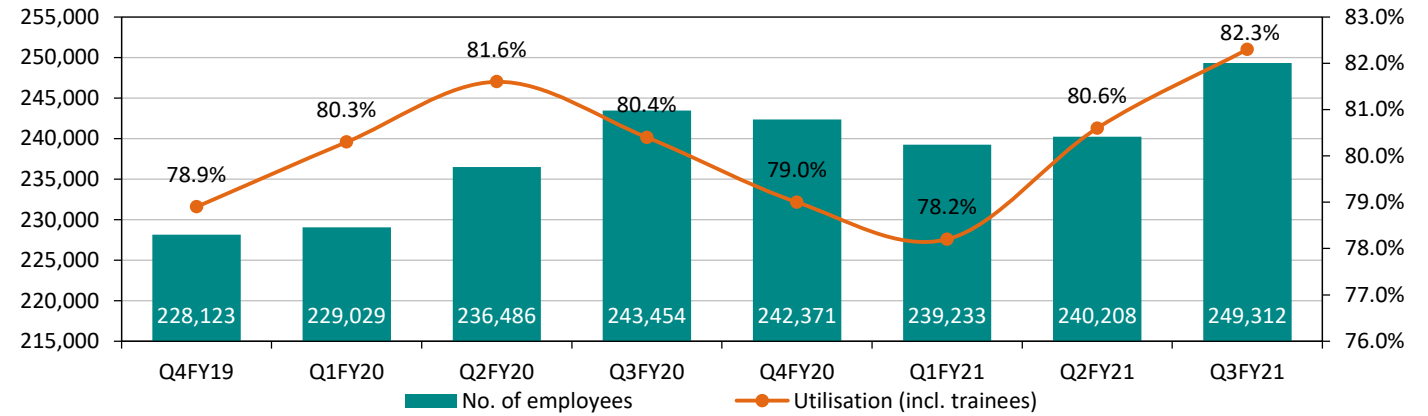
Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

Parameters	% of revenue	YoY growth (in CC)
Total revenue		6.6
Digital revenue	50.1	31.3
Geography	% of revenue	QoQ growth (in CC)
US	61.6	8.8
Europe	24.0	1.3
India	2.6	4.3
ROW	11.8	6.1
Verticals	% of revenue	QoQ growth (in CC)
Financial Services	33.1	12.0
Retail	14.7	2.0
Communications	12.4	0.8
Energy, Utilities, Resources and Services	12.5	4.9
Manufacturing	9.3	(4.1)
Hi Tech	8.2	17.4
Life Sciences	7.1	11.0
Others	2.7	2.7

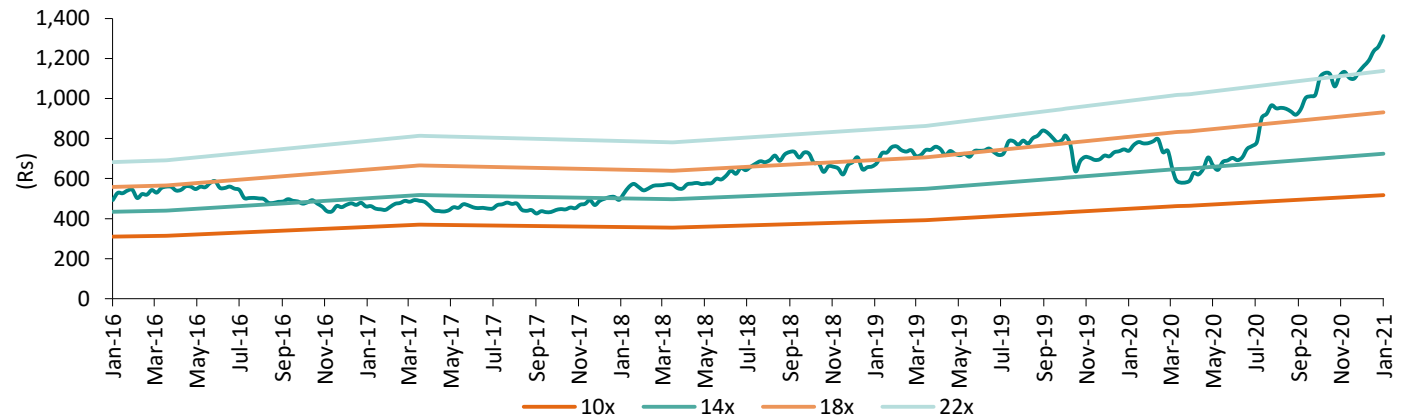
Source: Company; IDBI Capital Research

Exhibit 8: Utilisation including trainees continued to see improvement



Source: Company; IDBI Capital Research

Exhibit 9: One-year forward PER trend



Source: Company; IDBI Capital Research

Financial Summary

Profit & Loss Account

(Rsmn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net sales	907,910	1,005,911	1,133,719	1,262,312
<i>Growth (%)</i>	9.8	10.8	12.7	11.3
Operating expenses	(685,230)	(727,043)	(822,174)	(913,267)
EBITDA	222,680	278,868	311,545	349,045
<i>Growth (%)</i>	6.6	25.2	11.7	12.0
Depreciation	(28,940)	(32,412)	(34,722)	(37,032)
EBIT	193,740	246,455	276,822	312,012
Interest paid	(1,690)	(1,850)	(1,600)	(1,600)
Other income	28,030	24,697	30,732	33,250
Pre-tax profit	220,080	269,302	305,955	343,662
Tax	(53,680)	(73,021)	(79,548)	(89,352)
<i>Effective tax rate (%)</i>	24.4	27.1	26.0	26.0
Net profit	166,400	196,282	226,407	254,310
Adjusted net profit	165,950	195,382	225,607	253,510
<i>Growth (%)</i>	2.9	17.7	15.5	12.4
<i>Shares o/s (mn nos)</i>	4,241	4,241	4,241	4,241

Cash Flow Statement

(Rsmn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Pre-tax profit	220,080	269,302	305,955	343,662
Depreciation	21,790	32,412	34,722	37,032
Tax paid	(54,440)	(73,021)	(79,548)	(89,352)
Chg in working capital	(23,260)	(14,881)	999	(12,859)
Other operating activities	27,758	26,828	(11,503)	(11,573)
Cash flow from operations (a)	191,928	240,642	332,709	266,909
Capital expenditure	(56,560)	(20,000)	(22,000)	(22,000)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(56,560)	(20,000)	(22,000)	(22,000)
Equity raised/(repaid)	(83,094)	-	-	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(89,063)	(152,680)	(178,126)	(195,091)
Chg in minorities	2,910	(900)	(800)	(800)
Other financing activities	-	-	-	-
Cash flow from financing (c)	(169,248)	(153,580)	(178,926)	(195,891)
Net chg in cash (a+b+c)	(33,880)	67,062	49,699	49,019

Balance Sheet

(Rsmn)

Year-end: March	FY20	FY21E	FY22E	FY23E
Net fixed assets	205,750	193,338	180,615	165,583
Investments	-	-	-	-
Other non-curr assets	117,360	90,532	102,035	113,608
Current assets	587,130	680,450	757,688	848,279
Inventories	-	-	-	-
Sundry Debtors	184,870	192,914	201,895	224,795
Cash and Bank	274,410	341,472	391,171	440,190
Loans and advances	127,850	146,064	164,622	183,295
Total assets	910,240	964,320	1,040,338	1,127,470
Shareholders' funds	654,500	697,202	744,683	803,101
Share capital	21,206	21,206	21,206	21,206
Reserves & surplus	633,295	675,997	723,477	781,896
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	38,570	38,570	38,570	38,570
CurrLiab&prov	213,230	224,608	253,145	281,859
Current liabilities	192,610	198,426	223,638	249,004
Provisions	20,620	26,181	29,508	32,855
Total liabilities	251,800	263,178	291,715	320,429
Total equity & liabilities	910,240	964,320	1,040,338	1,127,470
Book Value (Rs)	154	164	176	189

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21E	FY22E	FY23E
Adj. EPS (Rs)	39.1	46.1	53.2	59.8
Adj. EPS growth (%)	5.3	17.7	15.5	12.4
EBITDA margin (%)	24.5	27.7	27.5	27.7
Pre-tax margin (%)	24.2	26.8	27.0	27.2
ROE (%)	25.5	28.9	31.3	32.8
ROCE (%)	28.9	34.3	36.3	38.2
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.0	1.1	1.1	1.2
Leverage factor (x)	1.3	1.4	1.4	1.4
Net margin (%)	18.3	19.4	19.9	20.1
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)
Working Capital & Liquidity ratio				
Receivable days	74	70	65	65
Payable days	15	10	10	10

Valuation

Year-end: March	FY20	FY21E	FY22E	FY23E
P/E (x)	35.5	30.1	26.1	23.2
Price / Book value (x)	9.0	8.4	7.9	7.3
PCE (x)	30.2	25.8	22.6	20.3
EV / Net sales (x)	6.2	5.5	4.8	4.3
EV / EBITDA (x)	25.2	19.9	17.6	15.6
Dividend Yield (%)	1.3	2.6	3.0	3.3



Notes

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Key to Ratings Stocks:

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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