

A miss this time to great expectations

Summary

Infosys' (INFO) Q4FY21 result was in-line with our forecast with a slight miss on revenue front. Q4FY21 revenue grew by 2% QoQ in CC. vs. our forecast of +2.6%. EBIT margin declined by 95bps QoQ to 24.5% vs. our forecast of 24.4%. EPS of Rs12, was -2.3% /+17.4% QoQ/YoY. Q4FY21 saw large-deal TCV of US\$2.1 bn (net-new being ~52%).

For FY22, INFO has guided for revenue growth of 12% to 14% YoY in CC (higher than our expectation) and EBIT margin between 22% to 24% vs. 24.5% in FY21 (a miss). INFO has also announced share buyback aggregating to Rs92 bn through open market route at upto Rs1,750/sh.

We increase our FY22/23 revenue (in US\$) by 2%/1.2%, reduce EBIT margin by 65bps/67bps to 23.8%/24% and cut EPS by 1.5%/3.2%. We now forecast revenue/EPS CAGR of 12.8%/12.7% over FY21-23E. We maintain ACCUMULATE with new TP of Rs1,505 (vs. Rs1,554 earlier) based on 26x FY23E.

Key Highlights and Investment Rationale

- Revenue growth moderates in Q4FY21 post a strong momentum in Q2/Q3**
 Q4FY21 revenue grew by 2% QoQ in CC (Est. +2.6%) and 9.6% YoY. Digital solutions (51.5% of revenue) grew by +34.4% YoY in CC. US (61.6% of revenue) out-performed with YoY growth of 12.3%. Financial services (33% of revenue) also outperformed with 15.6% YoY growth. US\$100 mn clients were +3 QoQ to 32. Q4FY21 saw EBIT margin declining by 95bps to 24.5%. It was impacted by salary increase (-130bps) and higher G&A cost (+30bps), partly offset by lower lease cost and operational efficiencies. Voluntary attrition saw a sharp increase to 15.2% vs. 10% in Q3.
- Strong deal win in Q4FY21 as well; FY22 guidance is mixed**
 In Q4FY21, INFO has secured 23 large deals with TCV of US\$2.1 bn of which 52% is net-new TCV. As regards the vertical mix of these deals, it has secured 6 deals each in Financial Services & Retail, 3 in Life Sciences and 2 each in Communications, Manufacturing, Hi-tech and Energy, Utilities, Resources & Services. These deals include 16 in the US, 6 in Europe and 1 from ROW. For FY21, INFO has secured large-deals with TCV of US\$14.1 bn, +57% YoY with 66% being net new. FY22 revenue growth guidance of 12% to 14% YoY in CC is 1% higher than our expectation. However, the EBIT margin guidance of 22%-24% is a miss and lower than 24.5% in FY21. INFO expects headwinds from salary increase (normal cycle in FY22), ramp-up of large deals and select costs, like travel, coming back in H2FY22.

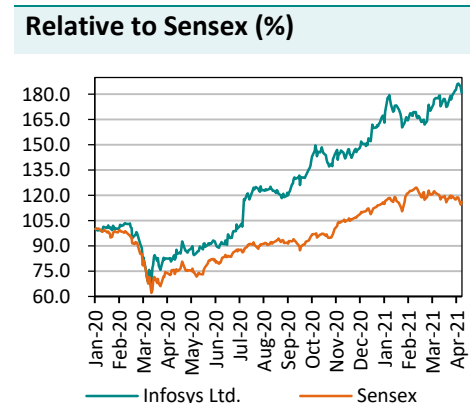
TP	Rs1,505
CMP	Rs1,399
Potential upside / downside	+8%
Previous Rating	ACCUMULATE

V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	52.4	57.9
Consensus	52.9	60.2
% difference	(1.0)	(3.9)

Shareholding Pattern (%)	
Promoters	13.0
FII	32.3
DII	23.4
Public	31.3

Price Performance (%)			
	-1m	-3m	-12m
Absolute	1.7	0.8	119.5
Rel to Sensex	6.2	2.7	61.4

Key Stock Data	
Bloomberg / Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	4,261
Market cap. (Rsmn)	59,58,960
Market cap. (US\$ mn)	79,395
3-m daily average value (Rsmn)	7,183.3
52-week high / low	Rs1,480 / 604
Sensex / Nifty	48,544 / 14,505



Financial snapshot					
Year	FY2019	FY2020	FY2021	FY2022E	FY2023E
Revenue	8,26,760	9,07,910	10,04,730	11,55,914	12,77,139
EBITDA	2,08,900	2,22,680	2,78,890	3,09,497	3,44,000
EBITDA (%)	25.3	24.5	27.8	26.8	26.9
Adj. PAT	1,61,260	1,65,950	1,93,510	2,21,863	2,45,001
EPS (Rs)	37.2	39.1	45.6	52.4	57.9
EPS Growth (%)	9.9	5.3	16.5	14.9	10.4
PE (x)	37.6	35.7	30.7	26.7	24.2
Dividend Yield (%)	1.3	1.3	1.9	2.6	3.3
EV/EBITDA (x)	27.6	25.4	19.9	18.0	16.1
RoE (%)	24.8	25.5	27.3	29.5	32.0
RoCE (%)	29.4	28.9	32.5	34.0	37.4

Source: Company; IDBI Capital Research

Exhibit 1: Financial snapshot

(Rs mn)

Year-end: March	Q4FY21	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
Revenues (US\$ mn)	3,613	3,516	2.8	3,197	13.0
Revenues	2,63,110	2,59,270	1.5	2,32,670	13.1
COGS	1,63,330	1,59,520	2.4	1,47,520	10.7
Gross profit	99,780	99,750	0.0	85,150	17.2
SG&A	27,070	25,610	5.7	28,390	(4.6)
EBITDA	72,710	74,140	(1.9)	56,760	28.1
Depreciation & amortization	8,310	8,250	0.7	7,490	10.9
EBIT	64,400	65,890	(2.3)	49,270	30.7
Other income	4,950	5,620	(11.9)	5,690	(13.0)
PBT	69,350	71,510	(3.0)	54,960	26.2
Tax	18,570	19,360	(4.1)	11,610	59.9
Minority interest	20	180	n.m.	140	n.m.
Adjusted net profit	50,760	51,970	(2.3)	43,210	17.5
Exceptional item	0	0	n.m.	0	n.m.
Reported net profit	50,760	51,970	(2.3)	43,210	17.5
Diluted EPS (Rs)	12.0	12.2	(2.3)	10.2	17.4
As % of net revenue					
Gross profit	37.9	38.5		36.6	
SG&A	10.3	9.9		12.2	
EBITDA	27.6	28.6		24.4	
EBIT	24.5	25.4		21.2	
Reported net profit	19.3	20.0		18.6	
Tax rate	26.8	27.1		21.1	

Q4FY21 revenue growth of 2% QoQ in CC was a slight miss to our forecast.

EBIT margin declined by 95bps QoQ to 24.5% in-line with our forecast.

Source: Company; IDBI Capital Research

Exhibit 2: Actual vs. estimates

Year to March	Q4FY21	Q4FY21E	Variance (%)
Revenue (US\$ mn)	3,613	3,630	(0.5)
Revenue (Rs mn)	2,63,110	2,64,643	(0.6)
EBIT (Rs mn)	64,400	64,451	(0.1)
EBIT margin (%)	24.5	24.4	12bps
PAT (Rsmn)	50,760	52,497	(3.3)
PAT margin (%)	19.3	19.8	(54)bps
EPS (Rs)	12.0	12.4	(3.3)

Source: Company; IDBI Capital Research

Exhibit 3: Earning Revision

(Yr to Mar)	FY22E			FY23E		
	New	Old	Chg (%)	New	Old	Chg (%)
Total Revenue (US\$ mn)	15,620	15,321	2.0	17,259	17,058	1.2
Total Revenue (Rs bn)	1156	1134	2.0	1277	1262	1.2
EBIT margin (%)	23.8	24.4	(65)bps	24.0	24.7	(67)bps
EPS (Rs/sh)	52.4	53.2	-1.5	57.9	59.8	-3.2

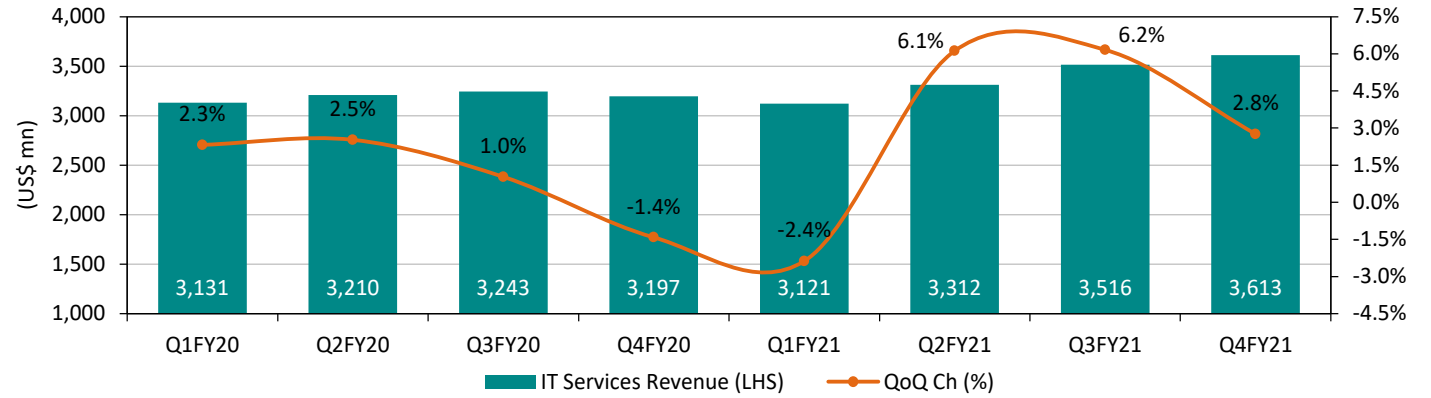
Source: Company; IDBI Capital Research

Exhibit 4: Large clients trend

Year-end: March	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21
US\$1 mn+	680	693	705	718	729	745	761	779
US\$10 mn+	228	228	232	234	236	242	246	252
US\$50 mn+	59	61	61	61	60	60	60	59
US\$100 mn+	27	27	28	28	25	30	29	32

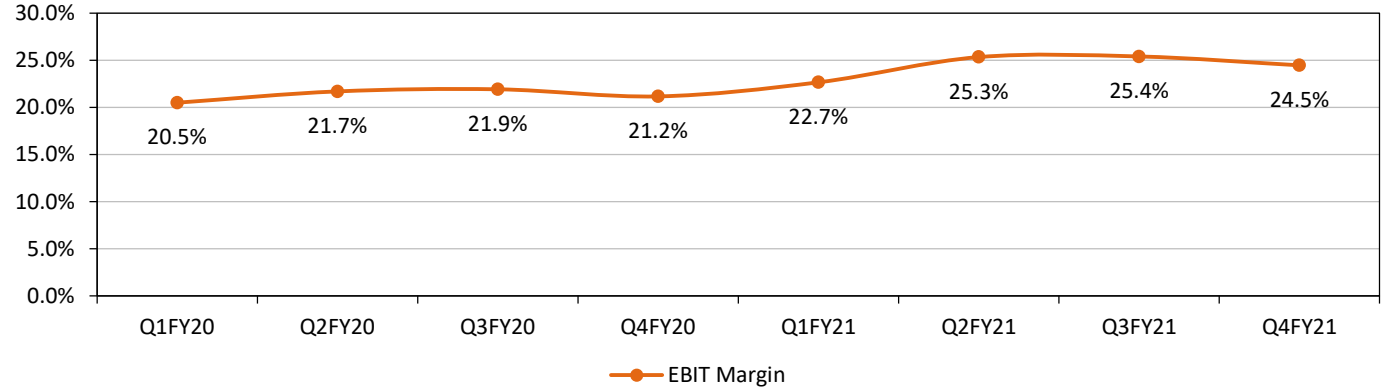
Source: Company; IDBI Capital Research

Exhibit 5: Q4FY21 revenue growth was slight miss to our forecast



Source: Company; IDBI Capital Research

Exhibit 6: Q4FY21 EBIT margin was in-line with our forecast



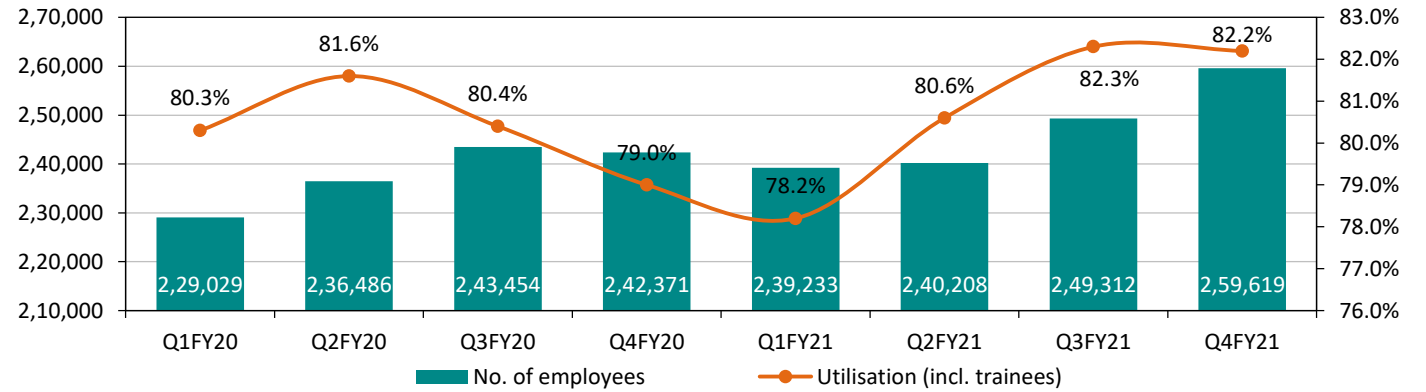
Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

Parameters	% of revenue	YoY growth (in CC)
Total revenue		9.6
Digital revenue	51.5%	34.4
Geography		
US	61.6	12.3
Europe	24.4	5.1
India	3.0	30.8
ROW	11.0	-0.9
Verticals		
Financial Services	33.0	15.6
Retail	14.8	4.5
Communications	12.0	-0.8
Energy, Utilities, Resources and Services	12.3	4.9
Manufacturing	9.6	3.4
Hi Tech	8.1	15.5
Life Sciences	6.8	18.3
Others	3.4	25.8

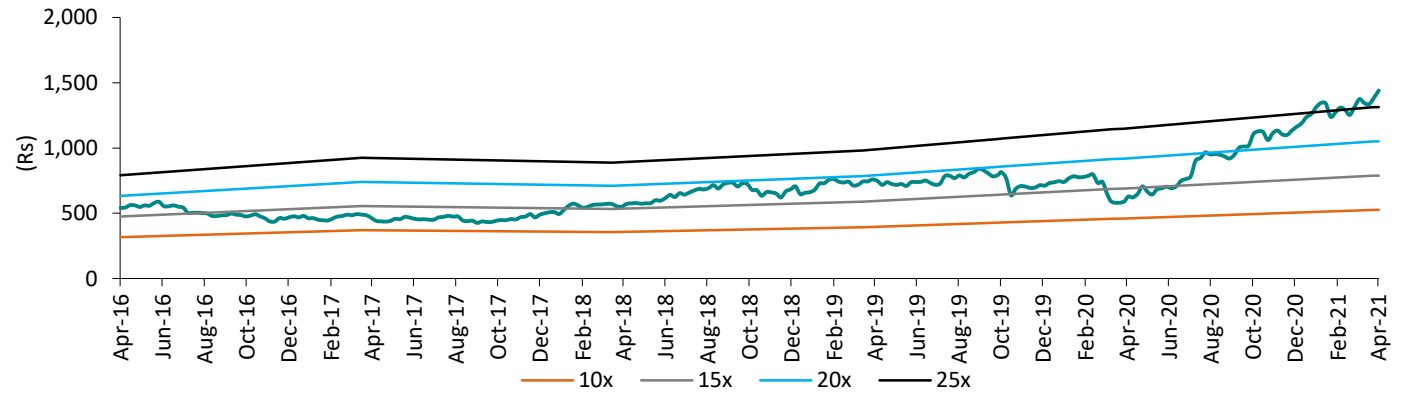
Source: Company; IDBI Capital Research

Exhibit 8: Utilisation including trainees remained steady



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	FY21	FY22E	FY23E
Net sales	9,07,910	10,04,730	11,55,914	12,77,139
<i>Growth (%)</i>	<i>9.8</i>	<i>10.7</i>	<i>15.0</i>	<i>10.5</i>
Operating expenses	(6,85,230)	(7,25,840)	(8,46,417)	(9,33,139)
EBITDA	2,22,680	2,78,890	3,09,497	3,44,000
<i>Growth (%)</i>	<i>6.6</i>	<i>25.2</i>	<i>11.0</i>	<i>11.1</i>
Depreciation	(28,940)	(32,670)	(34,742)	(36,942)
EBIT	1,93,740	2,46,220	2,74,755	3,07,058
Interest paid	(1,690)	(1,950)	(1,600)	(1,600)
Other income	28,030	22,010	27,632	26,597
Pre-tax profit	2,20,080	2,66,280	3,00,787	3,32,056
Tax	(53,680)	(72,050)	(78,205)	(86,335)
<i>Effective tax rate (%)</i>	<i>24.4</i>	<i>27.1</i>	<i>26.0</i>	<i>26.0</i>
Net profit	1,66,400	1,94,230	2,22,583	2,45,721
Adjusted net profit	1,65,950	1,93,510	2,21,863	2,45,001
<i>Growth (%)</i>	<i>2.9</i>	<i>16.6</i>	<i>14.7</i>	<i>10.4</i>
<i>Shares o/s (mn nos)</i>	<i>4,241</i>	<i>4,244</i>	<i>4,233</i>	<i>4,233</i>

Cash Flow Statement

(Rsmn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	2,20,080	2,66,280	3,00,787	3,32,056
Depreciation	21,790	32,670	34,742	36,942
Tax paid	(54,440)	(66,520)	(78,205)	(86,335)
Chg in working capital	(23,260)	16,760	(15,444)	(10,296)
Other operating activities	27,758	25,169	(9,267)	(14,547)
Cash flow from operations (a)	1,91,928	2,74,359	2,32,614	2,57,821
Capital expenditure	(56,560)	(44,660)	(22,000)	(22,000)
Chg in investments	-	-	-	-
Other investing activities	-	-	-	-
Cash flow from investing (b)	(56,560)	(44,660)	(22,000)	(22,000)
Equity raised/(repaid)	(83,094)	14	(92,000)	-
Debt raised/(repaid)	-	-	-	-
Dividend (incl. tax)	(89,063)	(1,14,583)	(1,52,398)	(1,94,731)
Chg in minorities	2,910	(350)	(720)	(720)
Other financing activities	-	-	-	-
Cash flow from financing (c)	(1,69,248)	(1,14,919)	(2,45,171)	(1,95,451)
Net chg in cash (a+b+c)	(33,880)	1,14,780	(34,557)	40,369

Balance Sheet

(Rsmn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	2,05,750	2,17,740	2,04,998	1,90,056
Investments	-	-	-	-
Other non-curr assets	1,17,360	1,29,180	1,38,710	1,53,257
Current assets	5,87,130	7,25,960	7,44,161	8,25,381
Inventories	-	-	-	-
Sundry Debtors	1,84,870	1,92,940	2,21,682	2,44,931
Cash and Bank	2,74,410	3,89,190	3,54,633	3,95,002
Loans and advances	1,27,850	1,43,830	1,67,845	1,85,448
Total assets	9,10,240	10,72,880	10,87,868	11,68,693
Shareholders' funds	6,54,500	7,63,510	7,41,185	7,91,454
Share capital	21,206	21,219	21,166	21,166
Reserves & surplus	6,33,295	7,42,291	7,20,018	7,70,288
Total Debt	-	-	-	-
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Other liabilities	38,570	51,020	51,020	51,020
CurrLiab&prov	2,13,230	2,54,040	2,91,354	3,21,909
Current liabilities	1,92,610	2,25,450	2,58,101	2,85,169
Provisions	20,620	28,590	33,252	36,740
Total liabilities	2,51,800	3,05,060	3,42,374	3,72,929
Total equity & liabilities	9,10,240	10,72,880	10,87,868	11,68,693
Book Value (Rs)	154	180	175	187

Source: Company; IDBI Capital Research

Financial Ratios

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	39.1	45.6	52.4	57.9
Adj. EPS growth (%)	5.3	16.5	14.9	10.4
EBITDA margin (%)	24.5	27.8	26.8	26.9
Pre-tax margin (%)	24.2	26.5	26.0	26.0
ROE (%)	25.5	27.3	29.5	32.0
ROCE (%)	28.9	32.5	34.0	37.4
Turnover & Leverage ratios (x)				
Asset turnover (x)	1.0	1.0	1.1	1.1
Leverage factor (x)	1.3	1.4	1.4	1.5
Net margin (%)	18.3	19.3	19.2	19.2
Net Debt/Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)
Working Capital & Liquidity ratio				
Receivable days	74	70	70	70
Payable days	15	13	13	13

Valuation

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	35.7	30.7	26.7	24.2
Price / Book value (x)	9.1	7.8	8.0	7.5
PCE (x)	30.4	26.2	23.1	21.0
EV / Net sales (x)	6.2	5.5	4.8	4.3
EV / EBITDA (x)	25.4	19.9	18.0	16.1
Dividend Yield (%)	1.3	1.9	2.6	3.3



Notes

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Key to Ratings Stocks:

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

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