Infosys — BUY

Digital driving growth

TP	Rs2,245
CMP	Rs1,878
Potential upside/downside	20%
Previous Rating	BUY

Key Stock Data	
Bloomberg/Reuters	INFO IN / INFY.BO
Sector	IT Services
Shares o/s (mn)	4,206
Market cap. (Rs mn)	78,96,468
3-m daily average value (Rs mn)	560.9
52-week high / low	Rs1,914 / 1,230
Sensex / Nifty	61,150 / 18,212

Price Performance (%)

	-1m	-3m	-12m
Absolute	6.8	11.4	36.9
Rel to Sensex	2.7	10.0	13.4

V/s Consensus

EPS (Rs)	FY22E	FY23E	FY24E
IDBI Capital	11.7	13.5	14.9
Consensus	52.9	61.6	70.4
% difference	*(5.2)*	*(2.2)*	*(0.4)*

Shareholding Pattern (%)

Promoters	13.1
FII	33.5
DII	15.4
Public	38.0

Summary

Infosys' (INFO) reported robust Q3FY22 revenue numbers. Q3FY22 revenues increased +6.3%/+20.9% QoQ/YoY. This is despite Q3 being seasonally weak. Hence, the company has revised its guidance upwards from 16.5-17.5% YoY for FY22 to 19.5%-20.0% YoY. We believe this guidance is conservative considering the demand environment and we expect Infy to surpass it guided revenues (up 21.5% YoY). We believe the revenue growth will be spilled over the next few quarters and hence we expect 19.0% CAGR growth over FY21-FY24. Infy has maintained its EBIT margin guidance of 22-24% for FY22E. We expect the company's margins to gradually improve over FY22E-FY24E. Hence, we maintain our BUY rating on the stock with a target price of Rs 2245 (28x FY24 EPS).

Key Highlights and Investment Rationale

- **Digital and client mining driving growth**

  Infosys is seeing robust growth and has won 25 large deals of over US$50 million leading to large deal wins of US$2.5 billion (of which 44% is net new). In addition, the company's investment in cloud (COBOLT) is driving digital (58.5% revenues is from digital tech) revenue growth. This coupled with healthy client mining, multi-year tech growth and increase in hiring (from 45000 fresher to 55000) indicate strong revenue growth in coming quarters.

- **Operating margins to improve gradually**

  Q3FY22 margins were impacted by promotion, wage hike (-80 bps) and lower utilization (-40 bps) partially offset by currency and operating leverage. Going forward, we expect margins to 110 bps over FY22E-FY24 led by revenue growth, pyramid rationalization, lower subcon cost and offshoring (which the company is seeing secular trend).

Financial snapshot (Rs mn)

Year	FY20	FY21	FY22E	FY23E	FY24E
Revenue	9,07,910	10,04,730	12,27,151	15,01,976	17,19,227
Change (yoy, %)	*10*	*11*	*22*	*22*	*14*
EBITDA	2,22,680	2,78,890	3,25,639	4,05,171	4,68,643
Change (yoy, %)	*7*	*25*	*17*	*24*	*16*
EBITDA Margin(%)	*24.5*	*27.8*	*26.5*	*27.0*	*27.3*
Adj.PAT	1,65,950	1,93,510	2,28,258	2,85,234	3,31,042
EPS (Rs)	39.1	45.6	54.5	68.1	79.0
Change (yoy, %)	*5.3*	*16.5*	*19.5*	*25.0*	*16.1*
PE(x)	48	41	34	28	24
Dividend Yield (%)	1	1	2	2	3
EV/EBITDA (x)	35	27	23	18	16
RoE (%)	25.5	27.3	30.2	35.8	36.9
RoCE (%)	29	32	36	43	45

Source: IDBI Capital Research

Q3FY22 revenue growth of 7%/21.5% QoQ in CC was a beat to our forecast.

EBIT margin was flat QoQ at 23.5%.

Exhibit 1: Financial snapshot (Rs mn)

Year-end: March	Q3FY22	Q2FY22	QoQ (%)	Q3FY21	YoY (%)
Revenues (US$ mn)	**4,250**	**3,998**	***6.3***	**3,516**	***20.9***
Revenues	**3,18,670**	**2,96,020**	***7.7***	**2,59,270**	***22.9***
COGS	2,05,160	1,89,470	*8.3*	1,59,520	*28.6*
Gross profit	1,13,510	1,06,550	*6.5*	99,750	*13.8*
SG&A	29,680	28,240	*5.1*	25,610	*15.9*
EBITDA	**83,830**	**78,310**	***7.0***	**74,140**	***13.1***
Depreciation & amortization	8,990	8,590	*4.7*	8,250	*9.0*
EBIT	74,840	69,720	*7.3*	65,890	*13.6*
Other income	4,590	4,760	*(3.6)*	5,620	*(18.3)*
PBT	79,430	74,480	*6.6*	71,510	*11.1*
Tax	21,210	20,200	*5.0*	19,360	*9.6*
Minority interest	130	70	*85.7*	180	*(27.8)*
Adjusted net profit	**58,090**	**54,210**	***7.2***	**51,970**	***11.8***
Exceptional item	0	0	*n.m.*	0	*n.m.*
Reported net profit	**58,090**	**54,210**	***7.2***	**51,970**	***11.8***
Diluted EPS (Rs)	**13.9**	**12.9**	***7.6***	**12.2**	***13.2***
As % of net revenue					
Gross profit	35.6	36.0		38.5	
SG&A	9.3	9.5		9.9	
EBITDA	26.3	26.5		28.6	
EBIT	23.5	23.6		25.4	
Reported net profit	18.2	18.3		20.0	
Tax rate	26.7	27.1		27.1	

Source: Company; IDBI Capital Research

Exhibit 2: Earnings Revision

Year-end: March	FY22F New	FY22F Old	FY22F *Chg (%)*	FY23F New	FY23F Old	FY23F *Chg (%)*	FY24E Introduced
Revenue (US$ mn)	16,477	16,291	*1.1*	*20,026*	*19,771*	*1.3*	22,923
Revenue (Rs bn)	1,227	1,213	*1.1*	*1,502*	*1,483*	*1.3*	1,719
EBIT margin (%)	*23.7%*	*23.9%*	*(22)bps*	*24.4%*	*24.8%*	*(38)bps*	24.8%
EPS (Rs)	54.5	54.7	*-0.3*	*68.1*	*69.3*	*-1.7*	79.0

Source: Company; IDBI Capital Research

Exhibit 3: Actual vs. estimates

Year to March	Q3FY22	Q3FY22E	*Variance (%)*
Revenue (US$ mn)	4,250	4,147	*2.5%*
Revenue (Rs mn)	3,18,670	3,11,036	*2.5%*
EBIT (R smn)	74,840	73,883	*1.3%*
EBIT margin (%)	*23.5%*	*23.8%*	*27bps*
Recurring PAT (Rs mn)	58,090	58,506	*-0.7%*
Recurring PAT margin (%)	*18.2%*	*18.8%*	*(58)bps*
EPS (Rs)	13.9	13.9	*-0.3%*

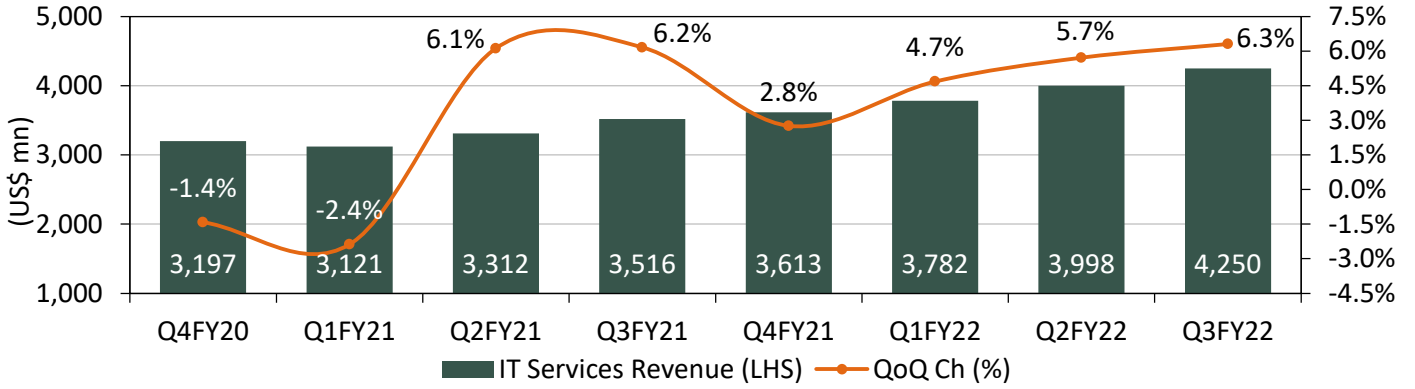
Source: Company; IDBI Capital Research

Exhibit 4: Large clients trend

Year-end: March	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
US$1 mn+	718	729	745	761	779	805	841	854
US$10 mn+	234	236	242	246	252	264	270	274
US$50 mn+	61	60	60	60	59	59	62	64
US$100 mn+	28	25	30	29	32	34	35	37

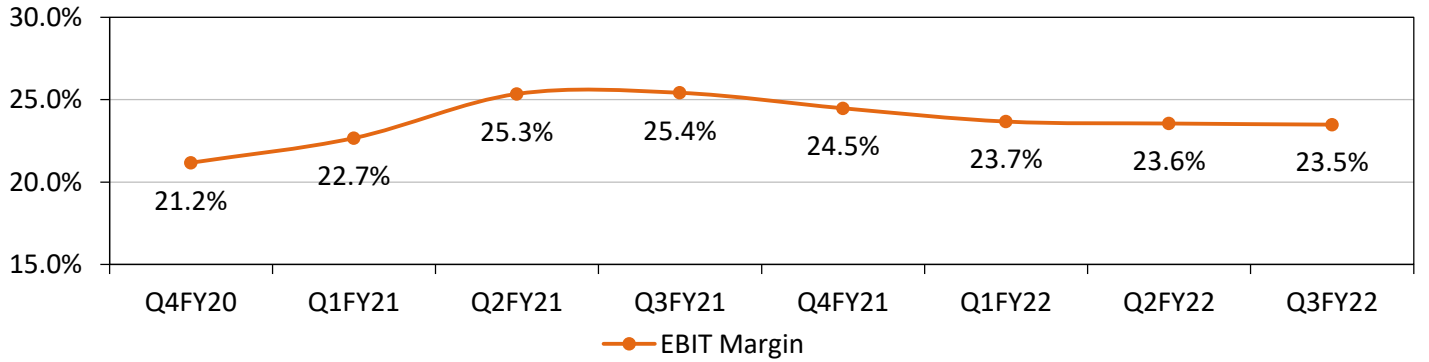
Source: Company; IDBI Capital Research

Exhibit 5: Q3FY22 revenue growth was beat to our forecast



Source: Company; IDBI Capital Research

Exhibit 6: Q3FY22 EBIT margin was tad below our estimate



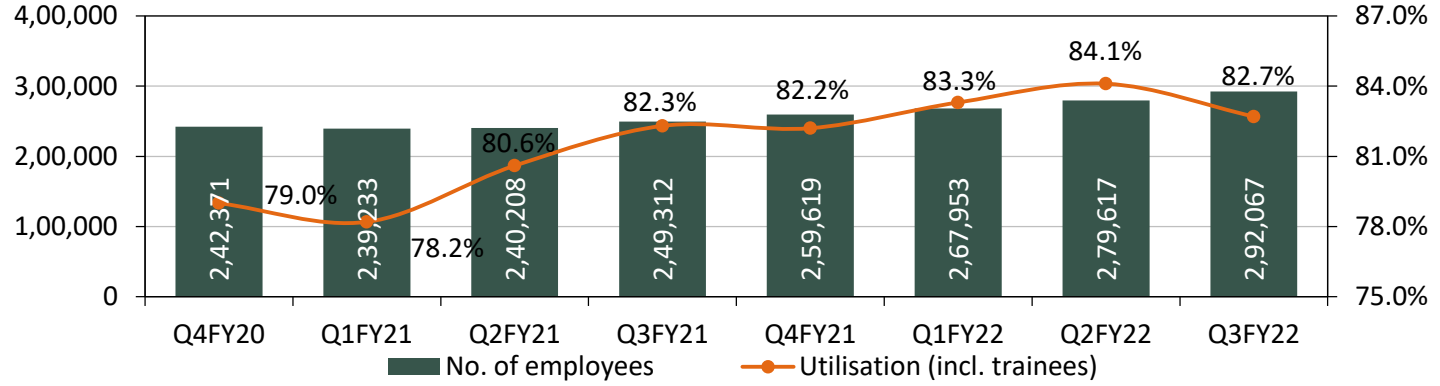
Source: Company; IDBI Capital Research

Exhibit 7: Revenue growth across various segments (%)

Parameters	% of revenue	YoY growth (in CC)
Total revenue		21.5%
Digital revenue	58.5%	42.6%
Geography		
US	61.8%	21.4%
Europe	24.9%	27.2%
India	3.0%	40.1%
ROW	10.3%	6.7%
Verticals		
Financial Services	31.5%	15.5%
Retail	14.5%	19.8%
Communications	12.5%	22.2%
Energy, Utilities, Resources and Services	11.7%	13.6%
Manufacturing	11.3%	48.4%
Hi Tech	8.1%	18.9%
Life Sciences	7.5%	29.2%
Others	2.9%	36.0%

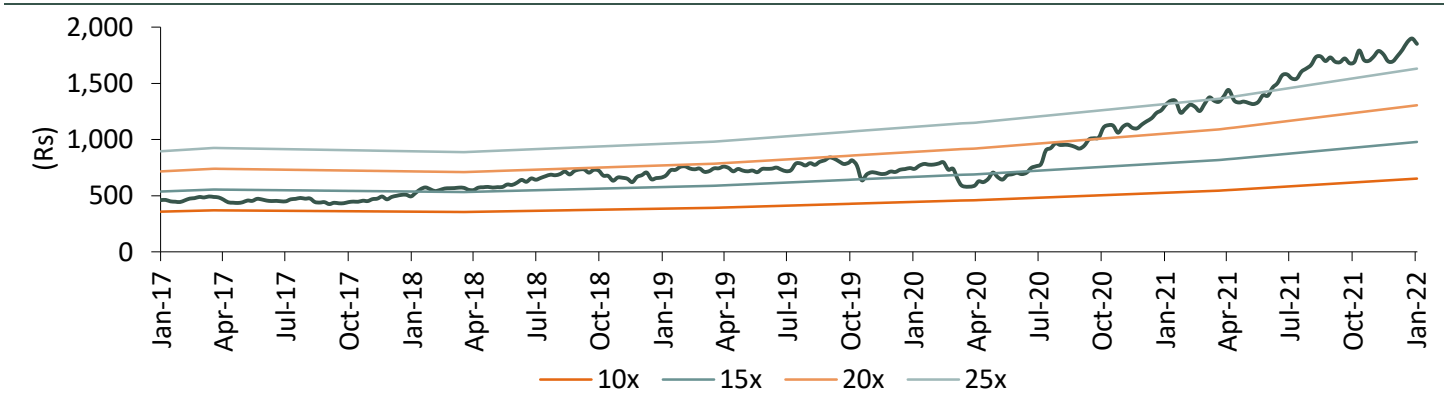
Source: Company; IDBI Capital Research

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

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net sales	**8,26,760**	**9,07,910**	**10,04,730**	**12,27,151**	**15,01,976**	**17,19,227**
Change (yoy, %)	*17*	*10*	*11*	*22*	*22*	*14*
Operating expenses	(6,17,860)	(6,85,230)	(7,25,840)	(9,01,513)	(10,96,805)	(12,50,585)
EBITDA	**2,08,900**	**2,22,680**	**2,78,890**	**3,25,639**	**4,05,171**	**4,68,643**
Change (yoy, %)	*10*	*7*	*25*	*17*	*24*	*16*
Margin (%)	*25.3*	*24.5*	*27.8*	*26.5*	*27.0*	*27.3*
Depreciation	(20,110)	(28,940)	(32,670)	(34,816)	(37,942)	(42,142)
EBIT	**1,88,790**	**1,93,740**	**2,46,220**	**2,90,823**	**3,67,229**	**4,26,501**
Interest paid	-	(1,690)	(1,950)	(1,900)	(1,600)	(1,600)
Other income	28,830	28,030	22,010	23,488	26,089	29,568
Pre-tax profit	**2,17,620**	**2,20,080**	**2,66,280**	**3,12,411**	**3,91,718**	**4,54,469**
Tax	(56,310)	(53,680)	(72,050)	(83,713)	(1,05,764)	(1,22,707)
Effective tax rate (%)	*26*	*24*	*27*	*27*	*27*	*27*
Minority Interest	-	-	-	-	-	-
Net profit	**1,54,100**	**1,66,400**	**1,94,230**	**2,28,698**	**2,85,954**	**3,31,762**
Exceptional items	-	-	-	-	-	-
Adjusted net profit	**1,61,260**	**1,65,950**	**1,93,510**	**2,28,258**	**2,85,234**	**3,31,042**
Change (yoy, %)	*10*	*3*	*17*	*18*	*25*	*16*
EPS	37.2	39.1	45.6	54.5	68.1	79.0
Dividend per sh.	18	18	27	36	45	55
Dividend Payout (%)	*57*	*54*	*59*	*66*	*66*	*70*

Balance Sheet

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
Shareholders' funds	**6,49,480**	**6,54,500**	**7,63,510**	**7,49,000**	**8,45,774**	**9,46,477**
Share capital	21,700	21,206	21,219	20,940	20,940	20,940
Reserves & surplus	6,27,780	6,33,295	7,42,291	7,28,060	8,24,834	9,25,537
Total Debt	**(7,000)**	**38,570**	**51,020**	**51,020**	**51,020**	**51,020**
Other liabilities	1,90,600	2,13,230	2,54,040	3,09,309	3,78,580	4,33,339
Curr Liab & prov	**1,90,600**	**2,13,230**	**2,54,040**	**3,09,309**	**3,78,580**	**4,33,339**
Current liabilities	1,69,170	1,92,610	2,25,450	2,74,008	3,35,373	3,83,882
Provisions	21,430	20,620	28,590	35,302	43,208	49,457
Total liabilities	**1,83,600**	**2,51,800**	**3,05,060**	**3,60,329**	**4,29,600**	**4,84,359**
Total equity & liabilities	**8,33,660**	**9,10,240**	**10,72,880**	**11,13,640**	**12,79,684**	**14,35,146**
Net fixed assets	1,70,980	2,05,750	2,17,740	2,04,998	1,99,056	1,98,914
Investments	-	-	-	-	-	-
Other non-curr assets	87,560	1,17,360	1,29,180	1,47,258	1,80,237	2,06,307
Current assets	**5,75,120**	**5,87,130**	**7,25,960**	**7,61,383**	**9,00,391**	**10,29,925**
Inventories	-	-	-	-	-	-
Sundry Debtors	1,48,270	1,84,870	1,92,940	2,35,344	2,88,050	3,29,715
Cash and Bank	3,08,290	2,74,410	3,89,190	3,47,850	3,94,246	4,50,569
Loans and advances	1,18,560	1,27,850	1,43,830	1,78,189	2,18,095	2,49,641
Total assets	**8,33,660**	**9,10,240**	**10,72,880**	**11,13,640**	**12,79,684**	**14,35,146**

Cash Flow Statement

(Rs mn)

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Pre-tax profit	2,17,620	2,20,080	2,66,280	3,12,411	3,91,718	4,54,469
Depreciation	19,490	21,790	32,670	34,742	37,942	42,142
Tax paid	(55,900)	(54,440)	(66,520)	(83,713)	(1,05,764)	(1,22,707)
Chg in working capital	(3,160)	(23,260)	16,760	(21,494)	(23,341)	(18,451)
Other operating activities	(54,430)	(54,842)	1,07,769	(16,419)	59,661	(23,840)
Cash flow from operations (a)	**1,23,620**	**1,09,328**	**3,56,959**	**2,25,527**	**3,60,216**	**3,31,612**
Capital expenditure	(44,460)	(56,560)	(44,660)	(22,000)	(32,000)	(42,000)
Chg in investments	-	-	-	-	-	-
Other investing activities	-	-	-	-	-	-
Cash flow from investing (b)	**(44,460)**	**(56,560)**	**(44,660)**	**(22,000)**	**(32,000)**	**(42,000)**
Equity raised/(repaid)	(60)	(494)	(82,586)	(92,000)	-	-
Debt raised/(repaid)	-	-	-	-	-	-
Dividend (incl. tax)	(91,140)	(89,063)	(1,14,583)	(1,50,768)	(1,88,460)	(2,30,340)
Chg in monorities	520	2,910	(350)	(440)	(720)	(720)
Other financing activities	-	-	-	-	-	-
Cash flow from financing (c)	**(90,680)**	**(86,648)**	**(1,97,519)**	**(2,43,208)**	**(1,89,180)**	**(2,31,060)**
Net chg in cash (a+b+c)	**(11,520)**	**(33,880)**	**1,14,780**	**(39,681)**	**47,036**	**58,553**

Financial Ratios

Year-end: March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Book Value (Rs)	150	154	180	179	202	226
Adj EPS (Rs)	*37*	*39*	*46*	*55*	*68*	*79*
Adj EPS growth (%)	*10*	*5*	*17*	*20*	*25*	*16*
EBITDA margin (%)	*25.3*	*24.5*	*27.8*	*26.5*	*27.0*	*27.3*
Pre-tax margin (%)	*26*	*24*	*27*	*25*	*26*	*26*
Net Debt/Equity (x)	*0*	*0*	*-1*	*0*	*0*	*0*
ROCE (%)	*29*	*29*	*32*	*36*	*43*	*45*
ROE (%)	*24.8*	*25.5*	*27.3*	*30.2*	*35.8*	*36.9*
DuPont Analysis						
Asset turnover (x)	1.0	1.0	1.0	1.1	1.3	1.3
Leverage factor (x)	1.2	1.3	1.4	1.4	1.5	1.5
Net margin (%)	*19.5*	*18.3*	*19.3*	*18.6*	*19.0*	*19.3*
Working Capital & Liquidity ratio						
Inventory days	0	0	0	0	0	0
Receivable days	65	74	70	70	70	70
Payable days	10	15	13	13	13	13

Valuations

Year-end: March	FY19	FY20	FY21	FY22	FY23E	FY24E
PER (x)	50.5	48.0	41.2	34.5	27.6	23.8
Price/Book value (x)	12.5	12.2	10.4	10.5	9.3	8.3
EV/Net sales (x)	9.5	8.5	7.5	6.1	5.0	4.3
EV/EBITDA (x)	38	35	27	23	18	16
Dividend Yield (%)	*1*	*1*	*1*	*2*	*2*	*3*

Source: Company; IDBI Capital Research

Notes

Dealing	(91-22) 6836 1111	dealing@idbicapital.com

Key to Ratings Stocks:

BUY: 15%+; **HOLD:** -5% to 15%; **SELL:** -5% and below.

IDBI Capital Markets & Securities Ltd.

Equity Research Desk

6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005. Phones: (91-22) 2217 1700; Fax: (91-22) 2215 1787; Email: info@idbicapital.com

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Compliance Officer: Christina D'souza; Email: compliance@idbicapital.com; Telephone: (91-22) 2217 1907

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