

BSE SENSEX	S&P CNX
29,461	9,151
Bloomberg	INFO IN
Equity Shares (m)	2,285.6
M.Cap.(INRb)/(USD\$)	2,132 / 32.1
52-Week Range (INR)	1278 / 900
1, 6, 12 Rel. Per (%)	-10/-16/-35
Avg Val, INRm	4093
Free float (%)	87.3

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	684.9	738.6	818.7
EBITDA	186.1	195.4	216.4
PAT	143.8	147.7	162.5
EPS (INR)	62.9	64.7	71.1
Gr. (%)	6.6	2.7	10.0
BV/Sh (INR)	301.6	336.2	368.6
RoE (%)	23.3	21.4	21.2
RoCE (%)	22.0	20.3	20.2
P/E (x)	14.8	14.4	13.1
P/BV (x)	3.1	2.8	2.5

Estimate change



TP change



Rating change



CMP: INR933

TP: INR1,200(+29%)

Buy

Dent to hopes of BFSI-led immediate recovery

- **4Q exit fails to enthuse, again:** INFO's CC revenue was flat, as against our estimate of +1% QoQ. The weak exit has led to guidance of 6.5-8.5% YoY CC growth for FY18, implying a CQGR of 2.2-3.0% v/s 1.4% CC CQGR in FY17. INFO's guidance was keenly awaited as a cue to any potential recovery in demand given the positive BFSI undertones – which took a slight dent.
- **Cuts margin band by 1pp:** 4Q EBIT margin contraction of 40bp QoQ to 24.6% is in line with our estimate. Benefits from cross-currency movement were more than offset by reduced pricing. INFO's revised margin guidance of 23-25% is weighed upon by recent INR appreciation and potential investments to augment onsite presence in US to mitigate any regulatory adversities. PAT at INR36b fell 2.8% QoQ (est. of INR34.2b) due to lower translation losses.
- **Joining the payout bandwagon:** INFO changed its capital allocation policy from paying out 50% of PAT to 70% of FCF. This is not a material change, as the FY17 payout was 63% of FCF (50% of PAT), and an increase to 70% would imply payout of 55% (of PAT). Additionally, it would payout USD2b in FY18; however, the mode and timeline would become clear over time.
- **Limited triggers in near term:** Although INFO has been seeing an active transformation with its 'Renew and New' strategy, its recovery has taken a pause because of unexpected blips through the year. While the guidance implies a gradual pick-up in momentum, lower deal wins in FY17 (USD3.4b; -10% YoY) and multiple pockets of issues restrict confidence around immediate broad-based recovery, which would be a necessary trigger for valuations. The stock trades at 14.4/13.1x FY18/19 earnings. Our FY17-19 CC revenue/USD revenue/EPS CAGR stands at 8.4/8.2/6.3%. Our target price of INR1,200 (17x FY19 earnings) implies 29% upside.

Quarterly Performance (Consolidated)

(INR Million)

Y/E March	FY16				FY17				FY16	FY17E	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY17	(%/bp)
Revenue (USD m)	2,256	2,392	2,407	2,446	2,501	2,587	2,551	2,569	9,501	10,208	2,590	-0.8
QoQ (%)	4.5	6.0	0.6	1.6	2.2	3.4	-1.4	0.7	9.1	7.4	1.5	-82bp
Revenue (INR m)	143,540	156,350	159,020	165,500	167,820	173,100	172,730	171,200	624,410	684,850	172,489	-0.7
YoY (%)	12.4	17.2	15.3	23.4	16.9	10.7	8.6	3.4	17.1	9.7	4.2	-78bp
GPM (%)	38.6	40.1	39.5	40.5	38.7	39.1	39.7	39.7	39.7	39.3	38.9	78bp
SGA (%)	12.4	12.3	12.3	12.5	12.2	11.8	12.2	12.5	12.4	12.2	11.8	69bp
EBITDA	37,600	43,510	43,280	46,390	44,470	47,330	47,670	46,580	170,790	186,050	46,775	-19547bp
EBITDA Margin (%)	26.2	27.8	27.2	28.0	26.5	27.3	27.6	27.2	27.4	27.2	27.1	9bp
EBIT Margin (%)	24.0	25.5	24.9	25.5	24.1	24.9	25.1	24.6	25.0	24.7	24.6	-1bp
Other income	7,580	7,930	8,020	7,720	7,530	7,600	8,200	7,460	31,250	30,790	5,745	29.8
ETR (%)	27.9	29.0	27.2	27.9	28.4	28.8	28.1	27.0	28.0	28.0	29.0	
PAT	30,300	33,980	34,650	35,970	34,360	36,060	37,080	36,030	134,930	143,830	34,218	5.3
QoQ (%)	-2.2	12.1	2.0	3.8	-4.5	4.9	2.8	-2.8			-7.7	489bp
YoY (%)	5.0	9.8	6.6	16.1	13.4	6.1	7.0	0.2	9.4	6.6	-4.9	504bp
EPS (INR)	13.3	14.9	15.2	15.7	15.0	15.8	16.2	15.8	59.0	62.9	15.0	
Headcount	179,523	187,976	193,383	194,044	197,050	199,829	199,763	200,364	194,044	200,364	205,370	-2.4
Util excl. trainees (%)	80.9	82.0	81.4	80.8	81.1	83.1	82.4	82.6	81.7	82.8	82.9	-29bp
Attrition (%)	19.2	19.9	18.1	17.3	21.0	20.0	18.4					
Offshore rev. (%) (IT Serv)	43.9	43.9	43.5	43.5	43.0	43.0	43.5					
Fixed Price (%)	42.4	44.0	44.6	45.1	45.7	47.1	49.5					

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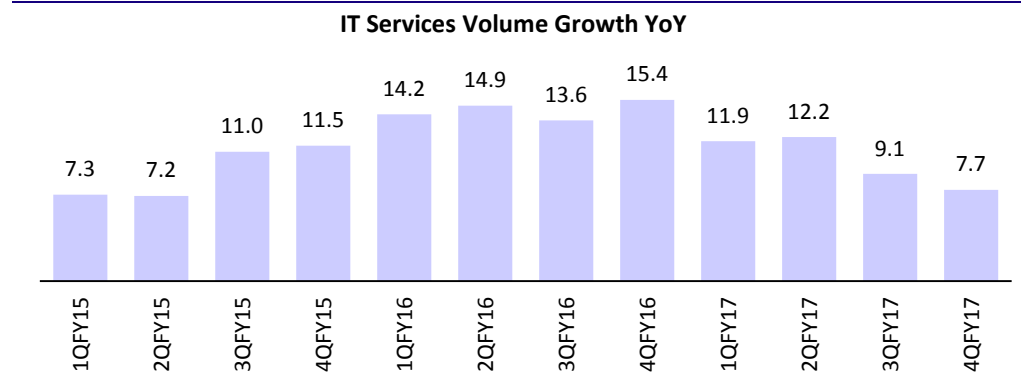
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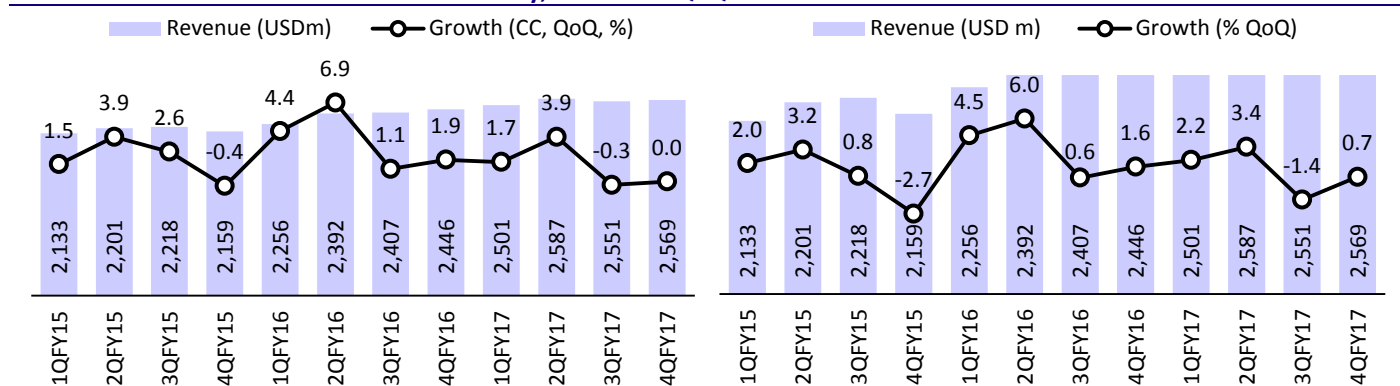
4QFY17: Softer than expected

- INFO's 4QFY17 CC USD revenue was flat QoQ, below our estimate of 1%. Reported USD revenue growth was 0.7% QoQ v/s our estimate of 1.5% QoQ, indicating a 70bp positive impact due to the movement of currencies against the USD.
- Volume grew by 1.2% QoQ during the quarter, while blended realization declined by 0.9%.
- Split up for the quarter, volume growth was 1.9% QoQ at onsite and 0.9% at offshore.
- In terms of pricing, the decline onsite was 1.1% QoQ, and offshore decline was 1.3% QoQ.

Exhibit 1: Volume growth momentum hit over the last four quarters (%)

Source: MOSL, Company

- Revenues from Products declined by 1.1% QoQ. However, this traction in Products has been good for the last two years, with revival in the overall suite. Product revenue for FY17 grew by 16.5% YoY, the second consecutive year of strong growth (14.9% in FY15).
- The onsite:offshore mix was skewed a bit towards offshore during the quarter, with it contributing to 43.3% of total revenue (compared to 43.5% in the previous quarter, and in 4QFY16).
- Rupee revenue was INR171.2b, -0.9% QoQ (below our estimate of INR172.5b). Realized currency rate during the quarter was INR66.6/USD, as was our assumption.

Exhibit 2: Revenue was flat in constant currency; and +0.7% QoQ in USD terms

Source: MOSL, Company

- During the quarter, strong growth was seen in ECS (2.8% CC). Manufacturing & Hi-tech was flat, while FSI grew by 0.5% CC. A decline to the tune of 3.1% CC was witnessed in RCL.
- Among geographies, North America grew by 1.2% CC, while Europe (-1.6% CC), India (-6.9% CC) and Rest of the world (-1.3% CC) declined.

Exhibit 3: Several pressure verticals called out this quarter

Verticals	Contribution to rev (%)	Growth - QoQ (%)	Growth - YoY (%)
BFS	27.4	1.3	5.0
Insurance	6.1	0.7	18.6
Manufacturing	22.4	0.3	3.6
Retail and CPG	14.1	-2.7	-1.3
Transport and Logistics	2.0	0.7	5.0
Life Sciences	4.6	0.7	-15.2
Healthcare	2.0	-12.4	5.0
Energy and Utilities	5.0	0.7	1.0
Telecom	9.9	9.6	20.9
Others	6.5	-2.3	0.4

Source: Company, MOSL

Exhibit 4: Pressure seen in ADM

Services	Contribution to rev (%)	Growth - QoQ (%)	Growth - YoY (%)
App. Development	15.3	-0.6	17.3
App Maintenance	16.8	-0.5	-10.4
Infra Mgmt Services	8.5	-0.5	11.6
Testing Services	9.0	-0.4	5.0
BPM	5.1	4.8	7.1
Product Engg Services	4.0	3.3	23.6
Others	3.2	7.4	20.0
Consulting Package Impl & Others	32.6	1.3	3.1
Products, Platforms and Solutions	5.5	-1.1	11.1

Source: Company, MOSL

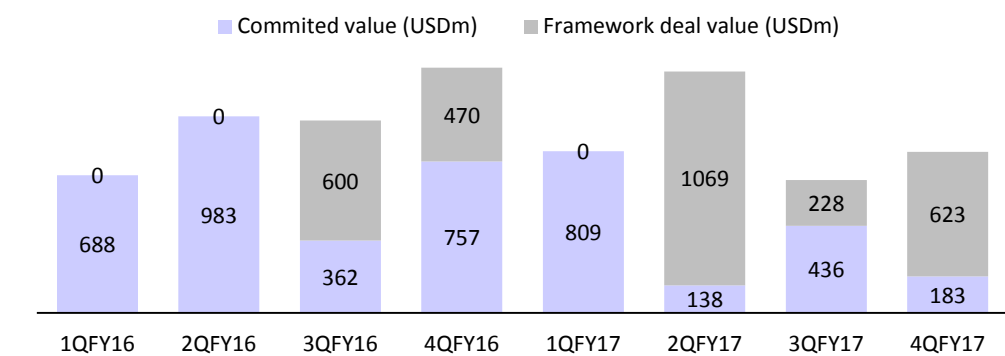
Exhibit 5: Only North America grew in constant currency terms

Geographies	Contribution to rev (%)	Growth - QoQ (%)	Growth - YoY (%)
North America	62.3	1.2	5.7
Europe	22.1	0.3	-0.8
India	3.2	-5.2	12.0
Rest of the world	12.4	0.7	11.3

Source: Company, MOSL

TCV of deal wins down 10% YoY

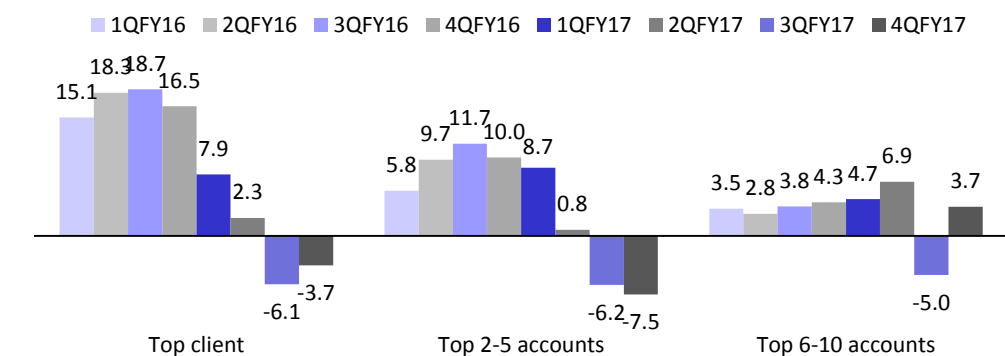
- Deal wins during the quarter touched USD806m during the quarter, with USD623m being framed and USD183m in committed deals. This compares with USD664m in 3QFY17 and USD1,227m in 4QFY16.
- For FY17, the TCV of deal wins sums up to USD3.5b, signifying a decline of 10% YoY.
- While deals with a committed value declined by 44% YoY, the value of framework deals was up 79% YoY.

Exhibit 6: TCV of deal wins down 10% YoY

Source: MOSL, Company

Top clients bounce back after the steep decline seen in 3Q

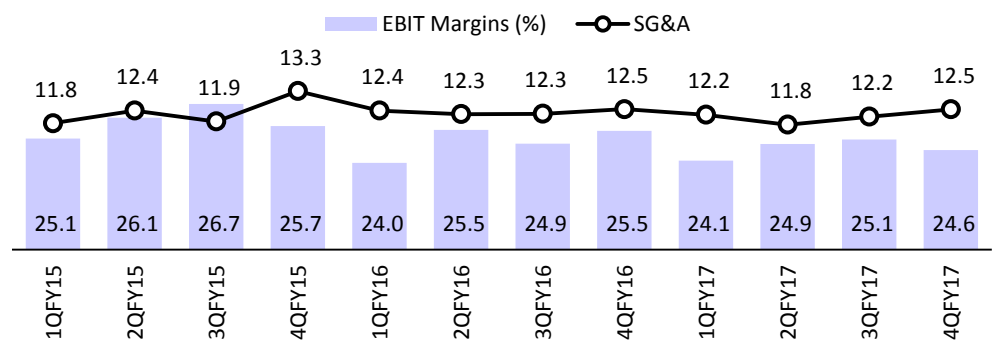
- Revenue growth from all top client buckets was under pressure in 3QFY17. The company attributed this to seasonal weakness in the previous quarter. The top 1 / 2-5 / 6-10 accounts saw a decline of 12.7%/5.5%/11.6% QoQ.
- In 4Q however, growth picked-up in these customers, with the top exhibiting growth of 7.2% QoQ.
- The top 2-5 accounts declined by 2.6% and the top 6-10 grew by 3.3% QoQ.

Exhibit 7: Growth in top accounts has suffered over the last few quarters

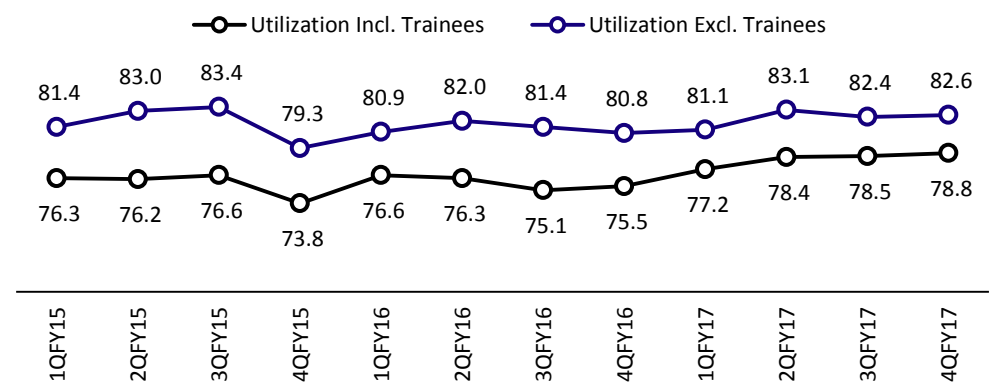
Source: MOSL, Company

Profitability: Pricing pressure offset by multiple other factors

- EBIT margin declined by 40bp QoQ, largely in line with our estimate of 50bp decline to 24.6%.
- Margins during the quarter were impacted because of INR appreciation to the tune of 35bp, while cross-currency movements and revenue hedges resulted in a tailwind of 50bp. However, this was more than offset by a decline in realization and increased costs, resulting in the 40bp decline.
- Utilization excluding trainees was 82.0%, +10bp QoQ and that including trainees was 78.2%, +40bp QoQ.
- PAT was INR36b, compared to our estimate of INR34.2b, -2.8% QoQ. Although revenue growth below our expectations, and margins in-line, there was a beat on PAT on account of lower translation losses than we expected.

Exhibit 8: EBIT margin guidance lowered to 23-25%

Source: MOSL, Company

Exhibit 9: Utilization steady above 80% despite challenges

Source: MOSL, Company

Lower guidance for FY18, courtesy lower exit rate

- INFO guided for 6.5-8.5% YoY CC growth in FY18E, against our expectation of 7-9%. This implies a CQGR of 2.2-3.0%, against CC CQGR of 1.4% struck in FY17.
- This means that the marginally lower guidance is an adjustment for the 4Q revenue miss; as our expectation of 7-9% guidance embedded CQGR of 2.1-2.9%, but following 1% QoQ CC 4Q growth.
- EBIT margin guidance for FY18E at 23-25%, lowered from the earlier target range of 24-26%. We were at 24.5% in FY18 at INR67.5, while the company's guidance comes at closing rate of 64.8/USD – which is 4% stronger (So 150-160bp of impact from INR).

Capital allocation policy changes

- INFO announced a dividend of INR14.75 per share in 4QFY17. This takes the total dividend payout for the year to 50% of PAT, as stipulated in its policy.
- It made a change to this policy, stating that it would now pay out 70% FCF generated instead. However, in our view, this doesn't materially change the payout ratio as the cumulative FCF/PAT for INFO over the last five years has been 70%; 70% of which would make the payout ratio approximately 50%.
- Over and above this, INFO also announced that it would return up to USD2b of its total cash to shareholders in FY18. However, the form of return (dividend or repurchase) hasn't been specified yet.
- We haven't factored this into our estimates yet and would rather wait for more clarity, as dividends would be EPS dilutive, while a repurchase would be neutral. We would factor this in once the announcement and timeline are spelled out.

Change in estimates

- We have adjusted our FY18/19 revenue growth estimates to factor in the lower exit rate in FY17, and residual impact of cross-currency headwinds in FY18.
- Accordingly, our revenue estimates for FY18/19 have reduced by 1.2/0.8% respectively. For FY18, we expect revenue growth of 7% in USD terms and 7.5% in CC terms, which is at the mid-point of the guidance.
- We have also lowered our margin estimates by ~50bp in each of the next two years, to factor in the impact of INR appreciation, and added investments expected in the next year.
- Consequently, we have cut our earnings estimate by 3% for FY18/19E each.

Exhibit 10: Change in estimates

	Revised			Earlier			Change		
	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E
INR/USD	67.1	67.6	68.5	67.1	67.6	68.5	0.0%	0.0%	0.0%
USD Revenue (m)	10,208	10,921	11,949	10,229	11,051	12,043	-0.2%	-1.2%	-0.8%
USD rev. growth (%)	7.4	7.0	9.4	7.7	8.0	9.0	-22bp	-105bp	44bp
EBIT Margin (%)	24.7	24.0	24.2	24.7	24.5	24.6	0bp	-46bp	-45bp
EPS (INR)	62.9	64.7	71.1	62.0	66.6	73.3	1.5%	-2.9%	-3.0%
EPS Growth (%)	6.6	2.7	10.0	5.1	7.4	10.0	153bp	-462bp	-9bp

Source: Company, MOSL

Takeaways from Management Commentary

- **4QFY17 revenue weaker than expected:** The quarter's flat constant currency revenue growth was weaker than expected. Amongst the several issues that impacted growth were weakness in consulting, retail and CPG, China and other distractions including some execution challenges.
- **Strategy moving in the right direction:** INFO's strategy has been progressing well, substantiated by the 42% YoY growth seen in Products and new areas. On MANA, the quarter saw 27 new engagements, taking the total to 150 engagements across 50 clients. MANA's pick-up has been doubling every quarter and it is seeing rapid adoption. Skava's customer base grew by 40% YoY, and the EDGE suite saw 30 wins and 26 go-lives. Panaya too saw its best year.
- **Margin expectations adjusted for currency:** INFO revised its margin band to 23-25% to factor in INR appreciation and proposed increase in onsite capacity to mitigate any potential regulatory headwinds. The company will continue accelerating efforts on automation and cost optimization to mitigate the impact of these headwinds.
- **Changes made to compensation:** INFO revised its compensation structure for mid-senior employees. It launched a new RSU plan that covers 8,000 employees; 25% of the mid-senior level resources. The restructured compensation lays more weight on performance. Wage hikes for FY18 are expected to be in the range of mid-high single digits, with higher payoffs to high performers.
- **Optimistic on BFSI...:** There is increased optimism in the US around BFSI given the interest rate hike, and expectation of lesser regulatory pressures. However, this hasn't resulted in an uptick in technology spend yet. It is expected that this will revive towards the second half of FY18.
- **...And there are some problem areas:** The Retail vertical has been facing issues on account of store closures and bankruptcies, resulting in a soft outlook for the next year. The Hi-tech vertical too has been bogged down by industry pressures. Softness is also anticipated in the vertical of Lifesciences.

Valuation view

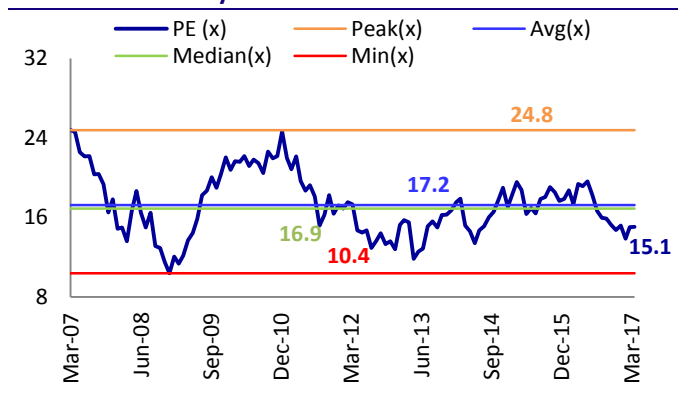
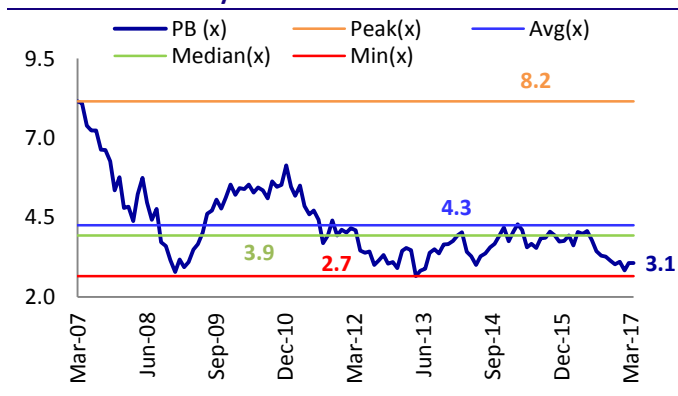
- **Journey to 'Infosys of the future' well and truly on:** INFO's strategy 'renew and new' – renewing the way of delivering existing services and also building new services of the future - resonated with the changing landscape of technology demand. Several senior personnel from SAP have been recruited to facilitate this. Successful execution of the strategy will help INFO regain its bellwether status with industry-leading growth at strong profitability.
- **Addressed various pain points under new management:** Over FY16, INFO's improving traction is demonstrated in multiple areas:
 1. Volume growth has picked up gradually from 9.3% in FY15 to 14.5% YoY in FY16.
 2. Improvement in client mining—top-10 accounts, which were flattish till 1QFY15 have turned around impressively. Top account has grown 17.1% in FY16 (compared to -5.6% in FY15). Similarly, the top 2-5 accounts have grown by 9.3% in FY16, compared to 0.7% in FY15.
 3. Cost optimization levers have helped deliver on margins despite pricing pressure—IT Services utilization excluding trainees is up to 82% in FY17, from 81% in FY16 and FY15, from 77% in FY14 and 73% in FY13.
 4. Product revenue for FY17 grew by 16.5% YoY, the second consecutive year of strong growth (14.9% in FY15).
- **After cost optimization, pricing aggression puts margins in limelight:** INFO's cost structures have stabilized, allowing it to balance investments and profitability without having significant volatility on the margins. While there remains room to improve utilization, optimizing onsite employee and sub-contractor costs in the near to medium term, these may in the best case offset the headwind from wage hikes and lower pricing. Velocity of benefits from new initiatives like automation will be crucial, in the absence of which, execution on the margins will get challenging. However, we see this as a sector-wide phenomenon and believe outperformance on revenue growth will aid relatively better show on profitability too.
- **Recovery delayed by a notch:** The company faced multiple challenges in FY17; execution issues in Consulting and the loss of the RBS contract being the major ones, resulting in a loss of revenue growth momentum. The weak exit rate has also resulted in a tepid guidance of 6.5-8.5% CC growth in FY18. However, this still factors in acceleration in momentum to a required CQGR of 2.2-2.9%, after having printed 1.4% CC CQGR in FY17. Moreover, recent INR appreciation and investments laid towards augmenting onsite presence in the US will take a toll on margins despite efforts on cost optimization and automation.
- **Soft overall guidance limits near term triggers:** The stock trades at 15.0/13.6x on our FY18/19E earnings. We expect INFO to grow its revenue at a CAGR of 8.2% over FY17-19E and EPS at a CAGR of 6.3% during this period. We believe that INFO is investing in all the right areas to regain and sustain its growth leadership, compounded by industry leading margins. However, near-term pressures have been weighing on earnings and valuations, despite the steps taken towards realigning the portfolio to changes in the environment. That said, the announcements around payout should keep downside in check. Our revised price target of INR1,200 discounts FY19 earnings by 17x. Maintain **Buy**.

Key triggers

- Broad-based growth going forward
- Uptick in large deal TCV in traditional business
- Uptick in discretionary spending

Key risk factors

- Adverse regulatory developments around current visa regime
- Margin fall due to accelerated investments and pricing aggression
- Issues in pockets like Retail, Lifesciences and Hi-tech weighing on overall growth

Exhibit 11: INFO 1 year forward PE chart**Exhibit 12: INFO 1-year forward PB chart****Exhibit 13: Comparative valuation**

Company	Mkt cap (USD b)	Rating	TP (INR)	Upside (%)	EPS (INR)			P/E (x)			RoE (%)			FY17-19E CAGR (%)	
					FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	FY17E	FY18E	FY19E	USD rev.	EPS
TCS	68.7	Neutral	2,550	9.2	131.3	144.7	154.7	17.8	16.1	15.1	33.0	33.4	33.0	9.1	8.5
Infosys	31.8	Buy	1,200	28.6	62.9	64.7	71.1	14.8	14.4	13.1	23.3	21.4	21.2	8.2	6.3
Wipro	18.2	Neutral	540	8.9	33.0	37.5	42.9	15.0	13.2	11.6	16.8	17.2	17.8	7.2	14.0
HCL Tech	17.1	Buy	1,000	23.2	57.2	64.3	70.3	14.2	12.6	11.6	27.0	27.8	28.1	10.6	10.8
TechM	6.3	Buy	550	28.2	32.5	35.7	40.2	13.2	12.0	10.7	20.1	19.5	19.2	9.6	11.2

Source: MOSL, Company

Operating metrics

Exhibit 14: Operating metrics

	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17
Verticals (%)										
Banking and Financial Services	26.8	27.2	27.1	27.2	27.6	27.4	27.2	27.4	27.2	27.4
Insurance	6.3	6.4	6.0	5.6	5.9	5.4	5.6	5.7	6.1	6.1
Manufacturing	23.4	23.8	24.1	23.8	22.8	22.7	22.8	22.5	22.5	22.4
Retail & CPG	14.9	15.1	15.0	14.9	14.7	15.0	15.5	14.9	14.6	14.1
Transport & Logistics	1.5	1.6	1.5	1.9	1.9	2.0	1.9	1.9	2.0	2.0
Life Sciences	5.1	5.1	5.6	5.9	5.8	5.7	5.8	4.7	4.6	4.6
Healthcare	2.0	1.7	2.0	1.9	1.9	2.0	1.9	2.1	2.3	2.3
Energy & Utilities	4.9	4.5	4.2	4.7	5.1	5.2	4.7	4.8	5.0	5.0
Communication & Services	8.7	8.3	8.4	7.9	8.0	8.6	9.4	9.4	9.1	9.9
Others	6.4	6.3	6.2	6.2	6.3	6.2	6.3	6.1	6.6	6.6
Service Lines (%)										
Development	14.9	14.3	14.0	14.0	14.1	13.7	14.4	15.6	15.5	15.3
Maintainence	19.5	19.7	19.9	19.6	19.1	19.7	19.5	18.1	17.0	16.8
Infrastructure Management	8.2	8.1	8.3	8.7	7.5	8.0	8.3	8.4	8.6	8.5
Testing	9.1	8.9	8.9	9.0	9.2	9.0	9.1	9.2	9.1	9.0
Business process management	5.4	5.3	5.0	4.9	4.9	5.0	4.9	4.9	4.9	5.1
Engg Services	3.4	3.5	3.5	3.3	3.4	3.4	3.5	3.7	3.9	4.0
Others	2.3	2.5	2.7	2.8	3.0	2.8	2.8	2.7	3.0	3.0
BITS	62.8	62.3	62.3	62.3	61.2	61.6	62.5	62.6	62.0	61.7
CSI	32.6	32.7	32.8	32.8	33.8	33.2	32.1	32.1	32.4	32.6
Products	2.9	3.4	3.2	2.8	3.0	3.2	3.1	3.0	3.2	3.2
BPM Platforms	1.1	1.0	1.0	1.0	0.9	0.8	0.9	2.1	1.9	1.9
Others	0.6	0.6	0.7	1.1	1.1	1.2	1.0	0.4	0.5	0.5
PPS	4.6	5.0	4.9	4.9	5.0	5.2	5.0	5.5	5.6	5.6
Geography (%)										
North America	61.6	62.8	63.2	63.2	62.5	61.9	62.0	61.5	62.0	62.3
Europe	24.0	23.1	22.4	22.9	23.2	23.4	23.0	22.5	22.2	22.1
India	2.5	2.5	2.2	2.3	2.8	3.0	2.7	3.4	3.4	3.2
RoW	11.9	11.6	12.2	11.5	11.5	11.7	12.3	12.6	12.4	12.4
Clients (%)										
Revenues from top client	3.2	3.5	3.7	3.7	3.5	3.6	3.6	3.5	3.1	3.3
Revenues from top 5 clients	13.3	13.9	14.0	14.0	13.9	13.7	13.7	13.1	12.3	12.2
Revenues from top 10 clients	22.4	22.7	23.0	22.8	22.6	21.8	22.2	21.8	20.1	20.2
Revenues from 2-5 client	10.1	10.4	10.3	10.3	10.4	10.1	10.1	9.6	9.2	8.9
Revenues from 6-10 clients	9.1	8.8	9.0	8.8	8.7	8.1	8.5	8.7	7.8	8.0
Revenues from Non-Top 10 clients	77.6	77.3	77.0	77.2	77.4	78.2	77.8	78.2	79.9	79.8
Clients added during the quarter	59	52	79	82	75	89	95	78	77	71
Total active client	932	950	987	1,011	1,045	1092	1126	1136	1152	1162

Source: MOSL, Company

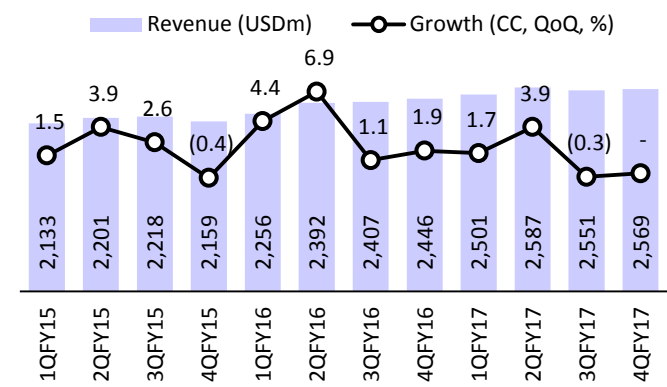
Exhibit 15: Operating metrics

QoQ Growth (%)	3QFY15	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17
Verticals										
Banking and Financial Services	1.7	-1.2	2.9	5.1	2.8	-0.5	2.2	4.4	-0.8	1.3
Energy & Utilities	-10.2	-10.6	-2.5	18.7	9.2	3.6	-7.6	5.6	2.7	0.7
Insurance	5.8	-1.1	-2.0	-1.0	6.0	-7.0	6.0	5.3	5.5	0.7
Manufacturing	1.2	-1.0	5.8	4.7	-3.6	1.2	2.7	2.1	-1.4	0.3
Others	7.1	-5.5	9.3	8.4	0.6	-0.6	-3.7	7.4	-0.7	-2.3
Retailing	-1.8	-1.4	3.8	5.3	-0.7	3.7	5.7	-0.6	-3.4	-2.7
Telecom	-1.5	-7.1	5.8	-0.3	1.9	9.2	11.8	3.4	-4.5	9.6
Transportation	0.8	3.8	-2.0	34.3	0.6	7.0	-2.9	3.4	3.8	0.7
Service Lines										
Development	-6.7	-6.6	2.3	6.0	1.3	-1.3	7.5	12.1	-2.0	-0.6
Maintenance	4.0	-1.7	5.6	4.4	-1.9	4.8	1.2	-4.0	-7.4	-0.5
Infrastructure Management	4.6	-3.8	7.1	11.1	-13.3	8.4	6.1	4.7	1.0	-0.5
Consulting & Package Implementation	1.4	-2.4	4.8	6.0	3.7	-0.2	-1.1	3.4	-0.5	1.3
Testing	-2.4	-4.8	4.5	7.2	2.9	-0.6	3.4	4.6	-2.5	-0.4
Engg Services	0.8	0.2	4.5	0.0	3.7	1.6	5.3	9.3	3.9	3.3
Business process management	6.7	-4.5	-1.4	3.9	0.6	3.7	0.2	3.4	-1.4	4.8
Others	5.4	5.8	12.9	10.0	7.8	-5.2	-1.4	11.1	2.0	7.4
Products	0.8	5.8	2.4	6.0	2.7	5.7	8.1	-4.1	8.3	-1.1
Geography										
North America	2.1	-0.8	5.2	6.2	-0.6	0.6	2.4	2.6	-0.6	1.2
Europe	-2.1	-6.3	1.3	8.4	1.9	2.5	0.5	1.2	-2.7	0.3
India	14.5	-2.7	-8.0	10.8	22.5	8.9	-8.0	30.3	-1.4	-5.2
RoW	-2.5	-5.1	9.9	-0.1	0.6	3.4	7.5	6.0	-3.0	0.7
Clients										
Revenues from top client	-5.2	6.5	10.5	6.0	-4.8	4.5	2.2	0.6	-12.7	7.2
Revenues from top 5 clients	-1.5	1.7	5.2	6.0	-0.1	0.2	2.2	-1.1	-7.4	-0.1
Revenues from top 10 clients	-1.4	-1.4	5.9	5.1	-0.3	-2.0	4.1	1.6	-9.1	1.2
Revenues from Non-Top 10 clients	1.4	-3.0	4.1	6.3	0.9	2.7	1.7	4.0	0.8	0.6
Revenues from 2-5 client	-0.2	0.2	3.5	6.0	1.6	-1.3	2.2	-1.7	-5.5	-2.6
Revenues from 6-10 clients	-1.4	-5.9	6.9	3.7	-0.5	-5.4	7.3	5.9	-11.6	3.3

Source: MOSL, Company

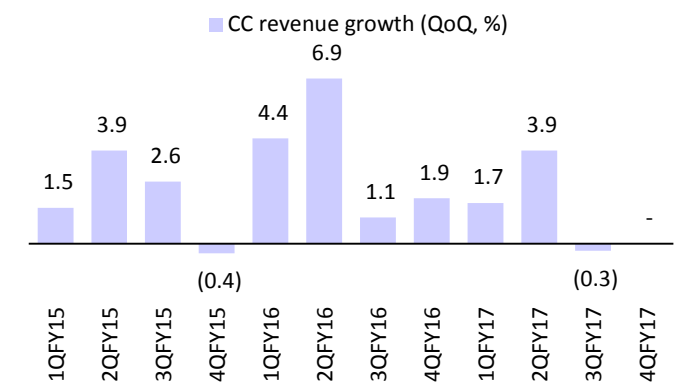
Story in charts

Exhibit 16: Structural growth recovery playing out...



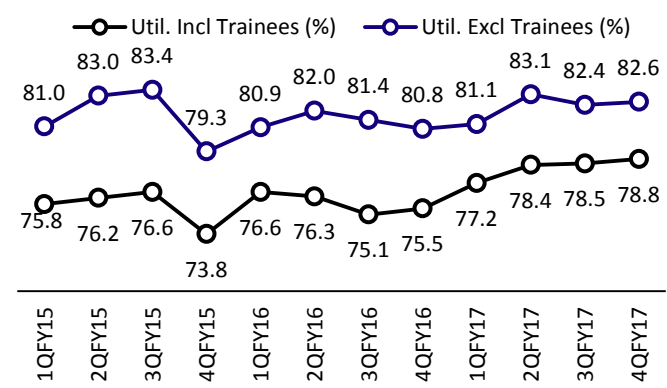
Source: Company, MOSL

Exhibit 17: ...minus weakness in 2HFY17



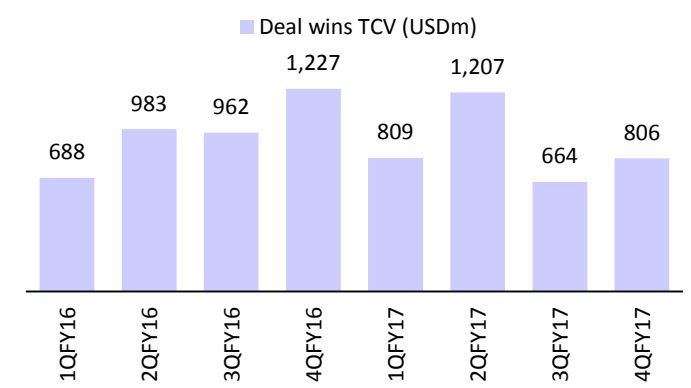
Source: Company, MOSL

Exhibit 18: Expect a higher normal for utilization (including products) with focus on increasing productivity



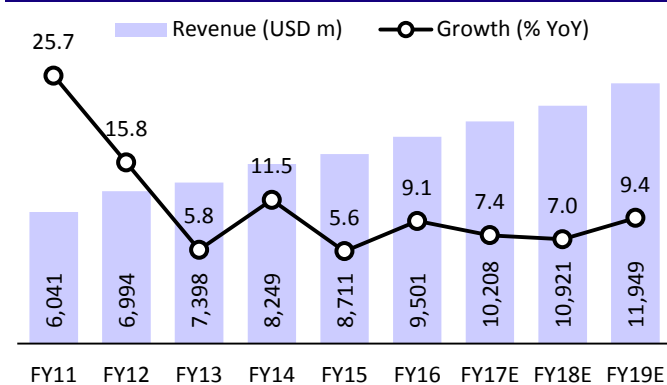
Source: Company, MOSL

Exhibit 19: Deal signings slightly lower in FY17



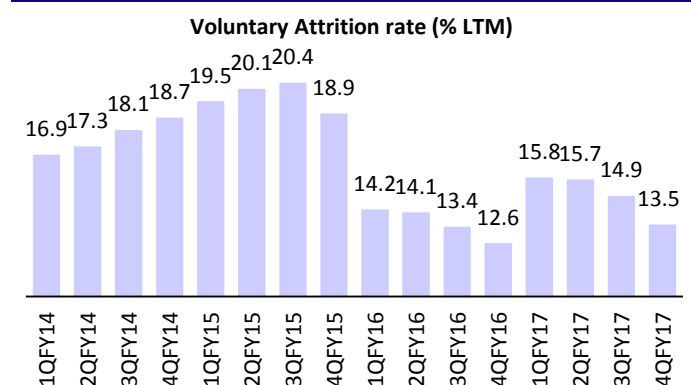
Source: Company, MOSL

Exhibit 20: Gap with industry growth has reduced



Source: Company, MOSL

Exhibit 21: Attrition improving again



Source: Company, MOSL

Financials and Valuations

Key assumption

	2012	2013	2014	2015	2016	2017	2018E	2019E
INR/USD Rate	48.2	54.5	60.8	61.2	65.7	67.1	67.6	68.5
Revenues (USD m)	6,994	7,398	8,249	8,711	9,501	10,208	10,921	11,949
Offshore Revenue (%)	50.1	49.0	48.0	48.8	47.3	46.8	46.7	46.9
Total Headcount	149,994	156,688	160,405	176,187	194,044	200,364	224,722	248,994
Net Addition	19,174	6,694	3,717	15,782	17,857	6,320	24,358	24,272
Gross Addition	45,605	37,036	39,985	53,386	52,545	44,235	47,500	51,000
Utilization Incl. trainees (%)	69.2	69.5	73.6	76.2	76.5	78.9	77.9	78.5
Utilization Excl. trainees (%)	75.6	73.0	77.4	82.0	81.7	82.8	82.5	83.0
Per Capita Revenue Productivity (USD)	49,812	48,245	52,029	51,760	51,325	51,764	51,383	50,449

Income Statement

(INR Million)

Y/E Mar	2012	2013	2014	2015	2016	2017	2018E	2019E
Net Sales	337,340	403,520	501,330	533,190	624,410	684,850	738,634	818,652
Change (%)	22.7	19.6	24.2	6.4	17.1	9.7	7.9	10.8
EBITDA	107,160	115,570	136,340	149,020	170,790	186,050	195,438	216,367
EBITDA Margin (%)	31.8	28.6	27.2	27.9	27.4	27.2	26.5	26.4
Depreciation	9,370	11,284	13,740	10,690	14,590	17,030	18,118	18,584
EBIT	97,790	104,286	122,600	138,330	156,200	169,020	177,319	197,784
Other Income	19,040	23,590	26,690	34,270	31,250	30,790	30,753	31,065
Extraordinary items	0	0	-2,190	0	0	0	0	0
PBT	116,830	127,876	147,100	172,600	187,450	199,810	208,072	228,848
Tax	33,670	33,670	40,620	49,290	52,520	55,980	60,341	66,366
Tax Rate (%)	28.8	26.3	27.6	28.6	28.0	28.0	29.0	29.0
Min. Int. & Assoc. Share	0	0	0	10	0	0	0	0
Reported PAT	83,160	94,206	106,480	123,300	134,930	143,830	147,731	162,482
Adjusted PAT	83,160	94,206	108,670	123,300	134,930	143,830	147,731	162,482
Change (%)	21.9	13.3	15.4	13.5	9.4	6.6	2.7	10.0

Balance Sheet

(INR Million)

Y/E Mar	2012	2013	2014	2015	2016	2017	2018E	2019E
Share Capital	2,860	2,860	2,860	5,720	11,440	11,440	11,440	11,440
Reserves	331,750	395,110	472,440	541,910	606,350	677,990	756,889	830,930
Net Worth	334,610	397,970	475,300	547,630	617,790	689,430	768,329	842,370
Total Capital Employed	334,610	397,970	475,300	547,630	617,790	689,430	768,329	842,370
Gross Fixed Assets	91,740	117,540	140,790	178,360	208,370	227,210	264,278	292,278
Less: Acc Depreciation	36,210	42,080	55,250	64,220	74,510	85,810	111,528	130,112
Net Fixed Assets	55,530	75,460	85,540	114,140	133,860	141,400	152,749	162,166
Capital WIP	10,340	16,600	18,320	14,400	18,930	19,650	17,110	17,110
Investments	3,770	17,390	45,230	24,130	21,050	167,070	22,920	22,920
Current Assets	313,840	354,060	421,460	510,850	580,050	505,040	747,679	830,514
Debtors	77,550	95,180	111,620	125,580	143,590	159,700	176,058	195,131
Cash & Bank	205,910	218,320	259,500	303,670	326,970	226,250	443,849	495,764
Loans & Adv, Others	30,380	40,560	50,340	81,600	109,490	119,090	127,773	139,619
Curr Liabs & Provns	48,870	65,540	95,250	115,890	136,100	143,730	172,130	190,340
Curr. Liabilities	30,810	41,300	56,180	70,180	79,760	83,640	101,198	112,207
Provisions	18,060	24,240	39,070	45,710	56,340	60,090	70,931	78,134
Net Current Assets	264,970	288,520	326,210	394,960	443,950	361,310	575,550	640,174
Total Assets	334,610	397,970	475,300	547,630	617,790	689,430	768,329	842,370

Financials and Valuations

Ratios								
Y/E Mar	2012	2013	2014	2015	2016	2017	2018E	2019E
Basic (INR)								
EPS	36.4	41.2	46.6	53.9	59.0	62.9	64.7	71.1
Cash EPS	40.5	46.2	53.6	58.6	65.4	70.4	72.6	79.2
Book Value	146.4	174.1	208.0	239.6	270.3	301.6	336.2	368.6
DPS	11.7	10.5	15.8	18.5	24.8	25.8	30.0	34.0
Payout (incl. Div. Tax.)	32.3	25.5	33.1	34.3	41.9	40.9	46.4	47.8
Valuation(x)								
P/E	0.0	0.0	20.0	17.3	15.8	14.8	14.4	13.1
Cash P/E	0.0	0.0	17.4	15.9	14.3	13.3	12.9	11.8
Price / Book Value	0.0	0.0	4.5	3.9	3.5	3.1	2.8	2.5
EV/Sales	0.0	0.0	3.6	3.4	2.9	2.5	2.3	2.0
EV/EBITDA	0.0	0.0	13.4	12.1	10.4	9.3	8.5	7.5
Dividend Yield (%)	0.0	0.0	1.7	2.0	2.7	2.8	3.2	3.6
Profitability Ratios (%)								
RoE	27.4	25.7	24.9	26.0	24.7	23.3	21.4	21.2
RoCE	27.4	25.7	24.9	24.1	23.2	22.0	20.3	20.2
Turnover Ratios (%)								
Fixed Asset Turnover (x)	6.6	6.5	6.6	5.7	5.3	5.2	5.2	5.4
Debtors (No. of Days)	83.9	86.1	81.3	86.0	83.9	85.1	87.0	87.0
Leverage Ratios (%)								
Net Debt/Equity (x)	-0.6	-0.5	-0.5	-0.6	-0.5	-0.3	-0.6	-0.6
Cash Flow Statement							(INR Million)	
Y/E Mar	2012	2013	2014	2015	2016	2017	2018E	2019E
Adjusted EBITDA	107,160	115,570	138,530	149,020	170,790	186,050	195,438	216,367
Non cash opr. exp (inc)	19,660	21,960	22,500	35,450	31,260	30,750	31,313	31,065
(Inc)/Dec in Wkg. Cap.	-21,320	-9,580	390	-25,770	-24,275	-18,040	2,799	-12,709
Tax Paid	-33,670	-32,930	-38,780	-49,290	-52,520	-55,980	-60,341	-66,366
CF from Op. Activity	71,830	95,020	122,640	109,410	125,255	142,780	169,208	168,357
(Inc)/Dec in FA & CWIP	-18,070	-32,470	-27,450	-35,370	-37,278	-25,290	-26,928	-28,000
Free cash flows	53,760	62,550	95,190	74,040	87,977	117,490	142,281	140,357
(Pur)/Sale of Inv't	7,070	-18,040	-22,580	21,100	3,287	-132,201	144,150	0
CF from Inv. Activity	-11,000	-50,510	-50,030	-14,270	-33,991	-157,491	117,222	-28,000
Inc/(Dec) in Net Worth	0	0	0	0	0	0	0	0
Inc / (Dec) in Debt	0	-890	0	0	0	0	0	0
Divd Paid (incl Tax) & Others	-21,580	-31,210	-31,430	-50,970	-68,403	-71,168	-82,914	-93,970
CF from Fin. Activity	-21,580	-32,100	-31,430	-50,970	-68,403	-71,168	-82,914	-93,970
Inc/(Dec) in Cash	39,250	12,410	41,180	44,170	22,861	-85,879	203,516	46,388
Add: Opening Balance	166,660	205,910	218,320	259,500	303,670	326,531	240,652	444,168
Closing Balance	205,910	218,320	259,500	303,670	326,531	240,652	444,168	490,555

Corporate profile

Company description

Infosys is the second-largest IT services company in India with revenue of USD9.5b (LTM) and employing over 194,000+ people. It defines designs and delivers IT-enabled business solutions that help many Global 2000 companies win in a flat world. INFY has a global footprint in over 30 countries and development centers in India, China, Australia, the UK, Canada and Japan. Company's service offerings span business and technology consulting, ADM, SI, product engineering, IT infrastructure services and BPO.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Dec-16	Sep-16	Dec-15
Promoter	12.8	12.8	13.1
DII	18.9	18.0	17.6
FII	39.5	40.1	56.8
Others	28.9	29.2	12.5

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
DEUTSCHE BANK TRUST COMPANY AMERICAS	16.8
LIC OF INDIA	6.6
GOVERNMENT OF SINGAPORE - E	2.4
OPPENHEIMER DEVELOPING MARKETS FUND	2.1
ABU DHABI INVESTMENT AUTHORITY	1.8

Source: Capitaline

Exhibit 4: Top management

Name	Designation
R Seshasayee	Chairman
Vishal Sikka	Managing Director & CEO
U B Pravin Rao	Whole Time Director & COO
A G S MANIKANTHA	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Jeffrey S Lehman	John Etchemendy
Kiran Mazumdar Shaw	Punita Kumar Sinha
Ravi Venkatesan	Roopa Kudva

*Independent

Exhibit 6: Auditors

Name	Type
BSR & Co LLP	Statutory
Ernst & Young	Internal
Parameshwar G Hegde	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY17	62.9	62.8	0.1
FY18	64.7	68.0	-4.9
FY19	71.1	74.6	-4.6

Source: Bloomberg

NOTES

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SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudge violation of SEBI Regulations; MOSL replied to the Show Cause Notice whereby SEBI granted us an opportunity of Inspection of Documents. Since all the documents requested by us were not covered we have requested to SEBI vide our letter dated June 23, 2015 to provide pending list of documents for inspection.

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