KRChoksey | institutional

Infosys Ltd.

RESULT UPDATE

13th April2017

Infosys Ltd.

Revenue & EBIT guidance indicate a cautious outlook

CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 931	**INR 1060**	**14%**	**2225280**	**Accumulate**	**IT**

Result highlights

•Revenue in dollar terms stood at $2,569, up 0.7% qoq and 5% yoy. However, dollar revenue was marginally below our estimate of $2,580 largely, which is largely due to the underlying stress in the sector and the resulting weakness in realizations.

•**By Geography:** North America led the pack with a growth of 1.2% qoq, followed by ROW at 0.7% qoq while Europe reported flattish growth and India de-grew by 4.9%.

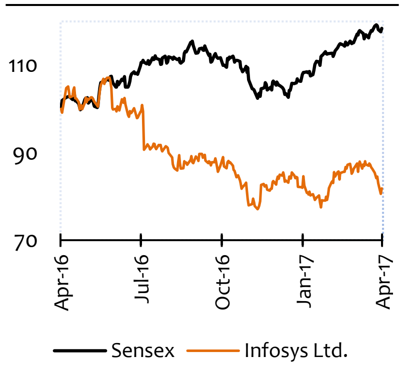
•**By Industry:** Telecom led the pack with a 9.6% qoq growth, followed by BFSI which grew 1.4% qoq. Manufacturing and Energy & Utilities had a flat to marginally positive growth while rest of the industries had a marginal de-growth during the quarter.

•**By Services:** Product Engineering Services and Business Process Services led the growth with 3.3% qoq and 4.8% qoq. Other services reported flattish growth.

MARKET DATA

Shares outs (Mn)	2297
EquityCap (INR Mn)	11484.7
Mkt Cap (INR Mn)	2225280
52 Wk H/L (INR)	1278/900
Volume Avg (3m K)	4402.19
Face Value (INR)	5
Bloomberg Code	INFO IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	29461
NIFTY	9151

KEY FINANCIALS

Particulars (INR Mn)	FY15	FY16	FY17	FY18E	FY19E
Net Sales	5,33,190	6,24,410	6,84,850	7,34,832	7,95,722
EBITDA	1,49,010	1,70,780	1,86,050	2,02,641	2,24,187
PAT	1,23,300	1,34,909	1,43,775	1,56,710	1,73,119
EPS	53.9	59.0	62.9	68.6	75.7
OPM	25.9%	25.0%	24.7%	25.3%	25.9%
NPM	25.9%	25.0%	24.7%	25.3%	25.9%

Source: Company, KRChoksey Research

Cut in revenue guidance and EBIT margins indicate underlying stress

Infosys stated it's FY18E revenue growth guidance between 6.5-8.5%, which is 50 bps below our estimate of 7-9%. This is the 3rd time that the IT major has cut it's revenue guidance in the last 3 quarters and is an indication of structural stress in the IT sector. Realizations were down 2.73% yoy in FY17 and continue the downward trajectory. The lower band of the EBIT margin guidance was also cut from 24-25% to 23-25% , taking into consideration the geo-political factors into consideration.

Output from 'New & Renew' Strategy doing wonders

Adoption of MANA platform (internally and externally) and performance of Skava, Edgeverve and Panaya has been exceptional in FY17. The MANA platform won over 27 engagements in Q4 FY17 as the total number of engagements are upwards of 150 in total by more than 50 clients. Internal implementation MANA platform resulted in savings of efforts worth 4000 FTEs in Q4 FY17 and 11,600 FTEs in FY17. Growth in MANA, Skava and Edgeverve alone stood at more than 43% yoy. Therefore, although management commentary indicated a bleak outlook in the short term, we believe that performance from New services and Renewed core services will drive growth post FY18E.

Key Concall Highlights: (i) Company expects growth in Finacle to be double digit in FY18E on the back of strong trend in adoptions (ii) Performance of Skava, MANA and Panaya continues to remain exceptional (iii) Flattish growth in Europe is seasonal and no secular decline

Valuation and view

We believe that Infosys is developing the right tools and strategies to tackle an otherwise harsh environment in the global IT space. The company's deployment of automation amongst other disruptive technologies, both internally and externally, to tackle structural issues in the industry should yield results going ahead. We have "ACCUMULATE" rating on the stock and as we assign multiple of 14x to its FY19E EPS of INR. 76 to arrive at a price target of INR 1,060.

SHARE HOLDING PATTERN (%)

Particulars	Dec 16	Sep16	Jun16
Promoters	12.75	12.75	12.75
FIIs	39.02	39.56	40.46
DIIs	18.86	18.01	17.26
Others	29.38	29.69	29.55
Total	100	100	100

8%

Revenue CAGR between FY 17 and FY 19E

9.7%

PAT CAGR between FY 17 and FY 19E

ANALYST
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Infosys Ltd.

Q4FY17 Result Snapshot

Exhibit 1 Quarterly Income Statement

INR Mn	Q4 FY17	Q3 FY17	Q-o-Q change %	Q4 FY16	Y-o-Y change %	Q4 FY17 estimates	Deviation %
Net Sales (US$ Mn)	**2,569**	**2,551**	**0.7%**	**2,446**	**5.0%**	**2,580**	**(0.4%)**
Net Sales	**1,71,200**	**1,72,730**	**(0.9%)**	**1,65,500**	**3.4%**	**1,74,686**	**(2.0%)**
Less:							
Employees Remuneration & Benefits	1,07,700	1,08,400	(0.6%)	1,02,620	5.0%	1,09,925	(2.0%)
Administrative & Other Expenses	21,380	20,990	1.9%	20,680	3.4%	21,228	0.7%
Total Operating Expenditure	**1,29,080**	**1,29,390**	**(0.2%)**	**1,23,300**	**4.7%**	**1,31,153**	**(1.6%)**
Operating Profit	**42,120**	**43,340**	**(2.8%)**	**42,200**	**(0.2%)**	**43,534**	**(3.2%)**
Less: Depreciation	4,460	4,330	3.0%	4,190	6.4%	4,018	
Add: Other income	7,460	8,200	(9.0%)	7,720	(3.4%)	8,293	(10.0%)
Profit Before Tax	**49,555**	**51,540**	**(3.9%)**	**49,920**	**(0.7%)**	**51,826**	**(4.4%)**
Adjusted Profits	**49,580**	**51,540**	**(3.8%)**	**49,920**	**(0.7%)**	**51,826**	
Less: Total Tax	13,300	14,460	(8.0%)	13,940	(4.6%)	14,511	
PAT	**36,255**	**37,080**	**(2.2%)**	**35,980**	**0.8%**	**37,315**	**(2.8%)**
Adjusted PAT	**36,280**	**37,080**	**(2.2%)**	**35,980**	**0.8%**	**37,315**	**(2.8%)**
Reported Diluted EPS (Rs.)	**15.9**	**16.2**	**(2.2%)**	**15.7**	**0.8%**	**16.3**	
Adjusted Diluted EPS (Rs.)	15.9	16.2	(2.2%)	16	0.8%	16.3	(2.8%)
No of Shared Diluted (mn)	**2,286**	**2,286**		**2,286**		**2,286**	
Margin Analysis %			*Change in bps*		*Change in bps*		*Deviation in bps*
Operating margin	24.6%	25.1%	(49)	25.5%	(90)	24.9%	(32)
EBIDTA Margin	27.2%	27.6%	(39)	28.0%	(82)	27.2%	(1)
NPM	21.2%	21.5%	(29)	21.7%	(56)	21.4%	(18)
Adjusted NPM	21.2%	21.5%	(28)	21.7%	(55)	21.4%	(17)
Effective Tax Rate %	26.8%	28.1%	(122)	27.9%	(109)	28.0%	(116)
Cost Analysis %			*Change in bps*		*Change in bps*		*Deviation in bps*
Employee Cost/Net Sales	62.9%	62.8%	15	62.0%	90	62.9%	(2)
SG&A/Net sales	12.5%	12.2%	34	12.5%	(1)	12.2%	34

Source: Company, KRChoksey Research

•The Tax rate for the quarter stood 26.8% in Q3FY17

•DSO stood at 68 days in Q4 FY17 , minor improvement over the previous quarter

•Client additions stood at 71 in Q4 FY17 with major additions in the $50 Mn and $100 Mn category

•Attrition stood at 17.1%, 130 bps improvement over previous quarter. Utilization was recorded at 82% and displayed consistency above the 80% mark.

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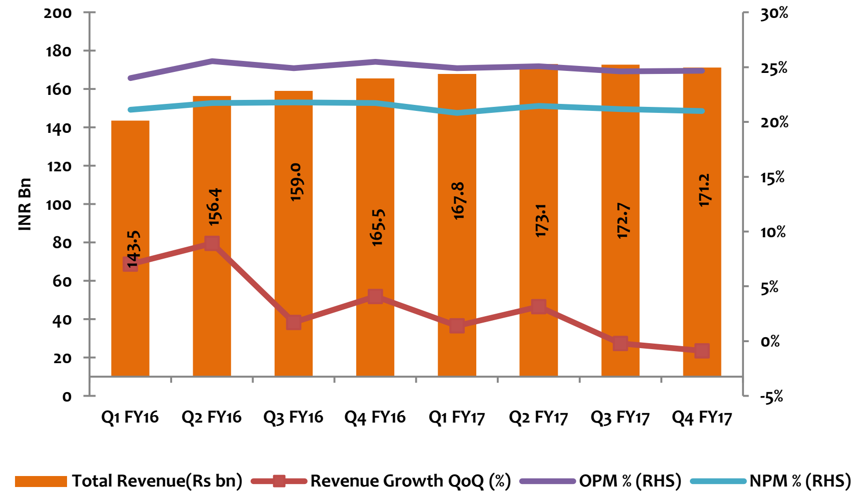
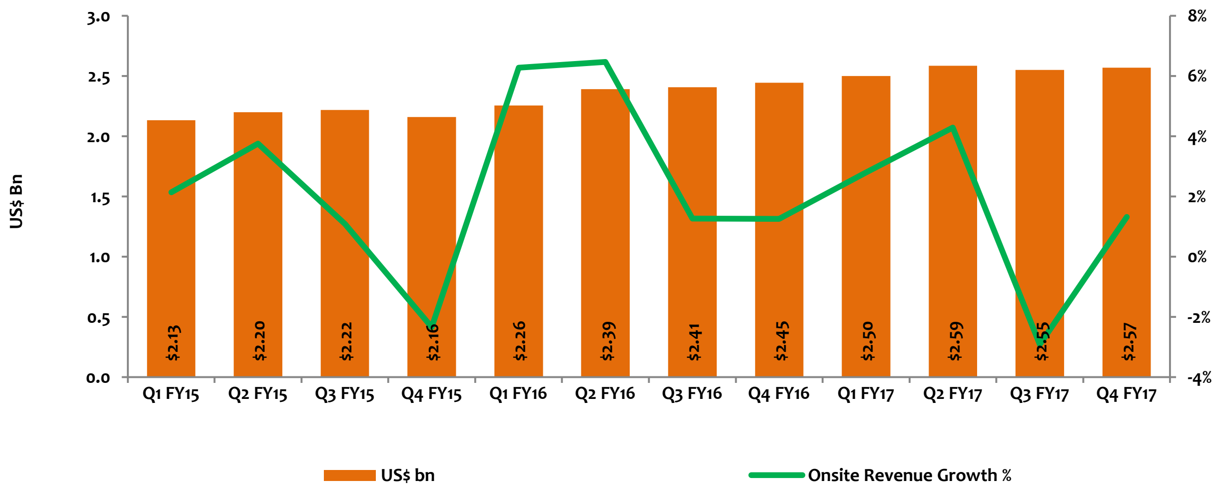
Exhibit 2 Revenues and Margin Movement (INR. Bn)



Source: Company, KRChoksey Research

Revenue in Rupee terms was down by 0.9% qoq at INR 171.2 Bn, and below our estimates of INR 174.6 Bn. Top-line growth was subdued mainly due to weakness in realizations and inability of IT incumbents to push billing rates. Operating Margin was reported at 24.6%, which was 32 bps below our expectation of 24.9%. Management stated that it expects EBIT margins to be in the range of 23-25% in FY18E on account of Visa issues and implicit protective measures in the US. Management stated FY18E growth guidance to 6.5-8.5%, indicating a cautious outlook.

Exhibit 3 US$ Revenue and Segment Revenue Growth Analysis ($. Mn)



Source: Company, KRChoksey Research

Dollar revenues were recorded at $2,569 Mn in Q4 FY17, up 0.7% qoq and up 5% yoy. Growth was largely driven by strong performance of Top Client and Top 10 Clients. Going ahead, management commentary and industry outlook suggest that performance of BFSI vertical is expected to improve in FY18E as client spend improves. Additionally, growth from Digital Services (evident from strong growth in Digital Enablement and Enterprise Digital Transformation) and Automation offerings should drive revenue growth.

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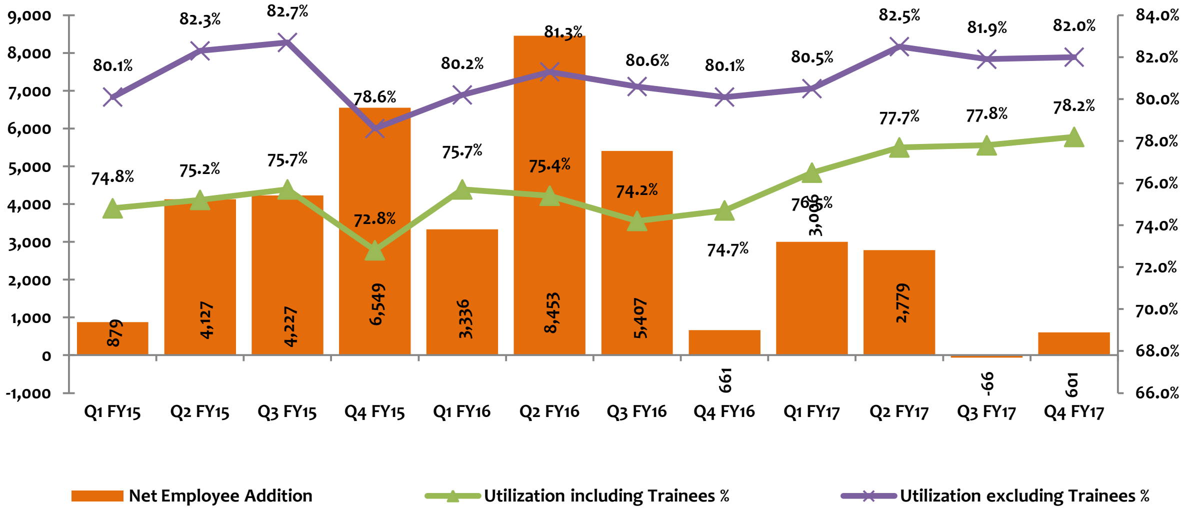
Exhibit 4 Employee Addition and Utilization Trend



Source: Company, KRChoksey Research

This quarter recorded a net employee addition of 601, taking the total headcount to 200,364. We believe that Infosys is reaping the benefits of implementing the MANA platform internally, which is evident from the declining trend of net employee addition since Q2 FY16. Utilization was recorded at a strong 81.9% and displayed consistency above the 80% mark. Robust utilization rates coupled with reduced costs due to automation will translate into strong margin performance going ahead.

Exhibit 5 US$ Revenue and Segment Revenue Growth Analysis ($. Mn)

Client Profile	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q2 FY17	Q3 FY17	Q4 FY17
$5 Million+	244	248	258	261	268	268	277	277	275	282
$10 Million+	159	161	169	171	177	180	186	186	195	189
$30 Million	83	83	85	89	88	87	89	89	90	91
$50 Million+	47	49	50	51	52	52	54	54	54	56
$80 Million+	29	28	31	28	31	31	30	30	32	31
$100 Million+	15	14	14	13	14	17	18	18	18	19
$200 Million+	4	6	6	6	6	6	6	6	6	6
$300 Million+	0	1	1	1	1	1	1	1	1	1

Source: Company, KRChoksey Research

Infosys added 71 clients in Q4 FY17 with an increase in $100 Mn category and $50 Mn category.

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Exhibit 6 Q4 FY17: Geography QoQ Growth (%)

Geography	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
North America	-1%	5%	6%	-1%	1%	2%	3%	-1%	1.2%
Europe	-6%	1%	8%	2%	3%	1%	1%	-3%	0.3%
India	-2%	-8%	12%	20%	9%	-8%	30%	-1%	-4.9%
Rest of the world	-5%	9%	-0.1%	1%	3%	7%	6%	-3%	0.7%

Source: Company, KRChoksey Research

North America led the growth pack wit h a 1.2% qoq growth. Growth remained sluggish in India with a decline of -4.9% qoq. Europe reported flattish growth and is expected to bounce-back in FY18E.

Exhibit 7 Q4 FY17: Vertical QoQ Growth (%)

Verticals	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Insurance	-1%	-2%	-1%	6%	-7%	6%	5%	6%	0.7%
BFS	-1%	4%	6%	2%	1%	2%	4%	-2%	1.4%
Manufacturing	-1%	5%	5%	-4%	1%	3%	2%	-1%	0.3%
Retail	-1%	4%	5%	-1%	4%	6%	-1%	-3%	-2.7%
Telecom	-7%	6%	0%	2%	9%	12%	3%	-4%	9.6%
Energy & Utilities	-11%	-2%	19%	9%	4%	-8%	6%	3%	0.7%
Transportation	4%	-2%	34%	1%	-4%	8%	3%	4%	0.7%
Life Sciences	-7%	17%	9%	-1%	2%	-10%	2%	2%	-3.7%
Others	-4%	3%	6%	2%	0%	1%	14%	-3%	-0.8%

Source: Company, KRChoksey Research

Telecom vertical was the outperformer in Q4 FY17 with a growth of 9.6% qoq, followed by Banking & Financial Services at 1.4%. We expect BFS growth to bounce back in FY18E. We expect Telecom, BFS and Retail to outperform through FY18E and FY19E on account steady increase in client spend in the respective verticals.

Exhibit 8 Q4 FY17: Service Lines QoQ Growth (%)

Services	Q4 FY15	Q1 FY16	Q2 FY16	Q3 FY16	Q4 FY16	Q1 FY17	Q2 FY17	Q3 FY17	Q4 FY17
Application Dev.	-6.6%	2.3%	6.0%	1.3%	-1.3%	7.5%	12.1%	-2%	-0.6%
App Maintenance	-1.7%	5.6%	4.4%	-1.9%	4.8%	1.2%	-4.0%	-7%	-0.5%
BPO	-4.5%	-1.4%	3.9%	0.6%	3.7%	0.2%	3.4%	-1%	4.8%
Consulting	-2.4%	4.8%	6.0%	3.7%	-0.2%	-1.1%	3.4%	-1%	1.3%
IMS	-3.8%	7.1%	11.1%	-13.3%	8.4%	6.1%	4.7%	1%	-0.5%
Product Engineering	0.2%	4.5%	0.0%	3.7%	1.6%	5.3%	9.3%	4%	3.3%
Testing Services	-4.8%	4.5%	7.2%	2.9%	-0.6%	3.4%	4.6%	-3%	-0.4%
Others	-0.2%	12.1%	-6.0%	-22.6%	-5.2%	-1.4%	11.1%	2%	7.4%
Product revenues	14.1%	-1.7%	25.9%	32.4%	5.7%	8.1%	-4.1%	8.3%	0.8%

Source: Company, KRChoksey Research

Application Maintenance and Application Development reported sub-par growth in H2 FY17 while performance of Consulting business was volatile. Product Engineering Services grew by 3.3% qoq and we expect the Service Line to continue outperforming. We will continue to monitor performance of Consulting closely going ahead.

Infosys Ltd.

Exhibit 9 Q4 FY17: Profit & Loss Statement

INR Mn	FY15	FY16	FY17	FY18E	FY19E
Net Sales	**5,33,190**	**6,24,410**	**6,84,850**	**7,34,832**	**7,95,722**
SalesGrowth%	6.4%	17.1%	9.7%	7.3%	8.3%
Total Revenue	**5,33,190**	**6,24,410**	**6,84,850**	**7,34,832**	**7,95,722**
Less:					
EmployeesCost	3,28,830	3,90,990	4,32,530	4,60,912	5,01,512
SG&A	66,040	77,230	83,300	88,180	88,325
Total Operating Expenditure	**3,94,870**	**4,68,220**	**5,15,830**	**5,49,092**	**5,89,837**
EBITDA	**1,49,010**	**1,70,780**	**1,86,050**	**2,02,641**	**2,24,187**
EBITDAGrowth%	9.3%	14.6%	8.9%	8.9%	10.6%
Less:Depreciation	10,690	14,590	17,030	16,901	18,302
Operating Profit	**1,38,320**	**1,56,190**	**1,69,020**	**1,85,740**	**2,05,886**
OperatingProfitGrowth%	12.8%	12.9%	8.2%	9.9%	10.8%
Non-operatingIncome	34,270	31,239	30,735	31,913	34,557
Profit Before Tax	**1,72,590**	**1,87,429**	**1,99,755**	**2,17,653**	**2,40,443**
Tax	49,290	52,520	55,980	60,943	67,324
Net Profit	**1,23,300**	**1,34,909**	**1,43,775**	**1,56,710**	**1,73,119**
Adjusted Profit	**1,23,300**	**1,34,909**	**1,43,775**	**1,56,710**	**1,73,119**
Reported Diluted EPS INR	**53.9**	**59.0**	**62.9**	**68.6**	**75.7**
Diluted EPS Growth%	**13.5%**	**9.4%**	**6.6%**	**9.0%**	**10.5%**
Adjusted EPS	**53.9**	**59.0**	**62.9**	**68.6**	**75.7**
Adjusted EPS Growth%	**13.5%**	**9.4%**	**6.6%**	**9.0%**	**10.5%**

Source: Company, KRChoksey Research

Exhibit 10 Q4 FY17: Balance Sheet

INR Mn	FY15	FY16	FY17	FY18E	FY19E
Liabilities					
Equity Capital	5,720	11,440	11,440	11,440	11,440
Reserves & Surplus	5,41,910	5,66,820	6,63,897	7,69,707	8,86,597
Equity	**5,47,630**	**5,78,260**	**6,75,337**	**7,81,147**	**8,98,037**
Net Worth	**5,47,630**	**5,78,260**	**6,75,337**	**7,81,147**	**8,98,037**
Net Deferred tax liability/(Asset)	2,060	1,260	1,260	1,260	1,260
Total Loans	**0**	**0**	**0**	**0**	**0**
Capital Employed	**5,49,690**	**5,79,520**	**6,76,597**	**7,82,407**	**8,99,297**
Assets					
Gross Block	1,41,070	1,60,900	1,75,900	1,90,900	2,05,900
Less: Depreciation	64,220	74,530	91,560	1,08,461	1,26,763
Net Block	**76,850**	**86,370**	**84,340**	**82,439**	**79,137**
Capital WIP & Intangibles	51,690	55,030	55,703	56,452	57,366
Investments	**14,380**	**18,170**	**18,170**	**18,170**	**18,170**
Others-Assets	48,640	74,310	27,990	30,471	33,662
Current Assets					
Sundry Debtors	97,130	1,13,300	1,21,960	1,30,861	1,41,704
Cash and Bank Balance	3,03,670	3,02,630	4,05,455	5,08,640	6,17,662
Loans and Advances	60,530	73,520	80,812	86,710	93,895
Total Current Assets	**4,71,960**	**4,91,550**	**6,36,990**	**7,44,581**	**8,73,154**
Less: Current Liabilities & Provisions					
Sundry Creditors	1,400	3,860	2,826	3,009	3,232
Provisions	4,780	18,530	5,430	4,875	5,386
Other Current Liabilities	1,07,650	1,23,520	1,38,340	1,41,823	1,53,574
Total Current Liabilities& Provisions	**1,13,830**	**1,45,910**	**1,46,596**	**1,49,707**	**1,62,192**
Capital Applied	**5,49,690**	**5,79,520**	**6,76,597**	**7,82,407**	**8,99,297**

Source: Company, KRChoksey Research

ANALYST
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Infosys Ltd.

Exhibit 11 Q4 FY17: Ratio Analysis

INR Mn	FY15	FY16	FY17	FY18E	FY19E
EBITDA Margin(%)	25.9%	25.0%	24.7%	25.3%	25.9%
Tax/PBT(%)	28.6%	28.0%	28.0%	28.0%	28.0%
Net Profit Margin(%)	23.1%	21.6%	21.0%	21.3%	21.8%
RoE(%)	23.2%	23.1%	22.1%	20.8%	20.0%
RoCE(%)	23.1%	23.0%	22.1%	20.8%	19.9%
Current Ratio(x)	4.1x	3.4x	4.3x	5.0x	5.4x
Dividend Payout(%)	32.5%	32.5%	32.5%	32.5%	32.5%
Book Value Per Share(Rs.)	239.6	253.0	295.5	341.8	392.9
Financial Leverage Ratios					
Debt/Equity(x)	0.0x	0.0x	0.0x	0.0x	0.0x
Growth Indicators%					
Growth in Gross Block(%)	21.8%	14.1%	9.3%	8.5%	7.9%
Sales Growth(%)	6.4%	17.1%	9.7%	7.3%	8.3%
EBITDA Growth(%)	12.8%	12.9%	8.2%	9.9%	10.8%
Net Profit Growth(%)	13.5%	9.4%	6.6%	9.0%	10.5%
Diluted EPS Growth(%)	13.5%	9.4%	6.6%	9.0%	10.5%
Turnover Ratios					
Debtors (Days of net sales)	66	66	65	65	65

Source: Company, KRChoksey Research

Exhibit 12 Q4 FY17: Free Cash Flow Analysis

INR Mn	FY15	FY16	FY17	FY18E	FY19E
EBITA	**1,38,320**	**1,56,190**	**1,69,020**	**1,85,740**	**2,05,886**
Less: Adjusted Taxes	39,503	43,766	47,367	52,007	57,648
NOPLAT	**98,817**	**1,12,424**	**1,21,653**	**1,33,733**	**1,48,238**
Plus: Depreciation	10,690	14,590	17,030	16,901	18,302
Less: Increase in Working Capital	-6,883	10,184	6,788	8,729	8,535
Operating Cash flow	**1,16,390**	**1,16,829**	**1,31,895**	**1,41,905**	**1,58,004**
Less: Net Capex	23,070	19,310	15,673	15,750	15,913
Less: Increase in Net Other Assets	9,140	6,660	-9,970	-3,952	2,939
Total FCF	**84,180**	**90,859**	**1,26,192**	**1,30,108**	**1,39,152**

Source: Company, KRChoksey Research

Infosys Ltd.

Infosys Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
13-Apr-17	931	1,060	ACCUMULATE	**Buy**	More than 15%
13-Jan-17	971	1,074	ACCUMULATE	**Accumulate**	5% – 15%
18-Oct-16	1,022	1,123	ACCUMULATE	**Hold**	0 – 5%
				Reduce	-5% – 0
				Sell	Less than – 5%

ANALYST CERTIFICATION:

I, Mayank Babla (MCom & BSc Economics & Management), research analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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