

BSE SENSEX	S&P CNX
32,607	10,208
Bloomberg	INFO IN
Equity Shares (m)	2,297
M.Cap.(INRb)/(USDb)	2,128.7 / 32.7
52-Week Range (INR)	1045 / 862
1, 6, 12 Rel. Per (%)	1/-7/-26
Avg Val, INRm	4700
Free float (%)	87.3

Financials & Valuations (INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	684.9	704.5	771.3
EBITDA	186.1	186.5	202.5
PAT	143.8	143.0	147.5
EPS (INR)	62.8	63.8	67.8
Gr. (%)	6.4	1.6	6.3
BV/Sh (INR)	301.5	278.7	316.4
RoE (%)	22.0	21.8	22.5
P/E (x)	14.8	14.5	13.7
P/BV (x)	3.1	3.3	2.9

Estimate change



TP change



Rating change



CMP: INR927 TP: INR1,100(+19%)

Buy

Holding fort; no red alarms post CEO exit

In-line revenues and better margins; no red alarms post CEO exit

- 2QFY18 CC revenue growth of 2.2% QoQ was in line with our estimate. YoY CC growth decelerated to 4.6% from 6% in 1Q. EBIT margin of 24.2% (+10bp QoQ) implies a 90bp beat, led by yet another quarter of strong execution, which, in turn, drove 4.9% PAT beat (INR37.3b v/s est. of INR35.5b).
- INFO cut its FY18 revenue growth outlook to 5.5-6.5% from 6.5-8.5% (implies 1% CQGR at the midpoint for 2H). We read this as a function of: [1] lower 2Q growth than that seen historically, even in subdued years and [2] conservatism that has characterized the founders' approach in the past.

Strategy is only as good its execution

- Among key developments, INFO's board reaffirmed the previous findings of external investigations that there is no merit to the allegations of wrongdoing, adding that full investigation report will not be released. The reaction of disappointment to the same by Mr. Narayana Murthy raises doubts if governance issues around Panaya acquisition and former CFO severance are behind.
- Nandan's brief on INFO's strategy refresh reiterated in many ways the "Renew & New" journey through a combination of "Software + Services" that INFO has been part of, but laid clear thrust on getting the execution engine right and accelerating the pace of change. Capital allocation strategy and acquisitive intent remain intact.
- **Valuation view; Banking on the comeback:** INFO's rollercoaster ride in recent years has witnessed more downs than ups. However, there is hope for stability after having come a full circle, with reinjection of founder influence following the appointment of Mr Nilekani. INFO's 2Q performance and FY18 guidance quell fears of impact on business post the leadership exit, and we note that ex-RBS, the midpoint of current guidance is close to industry. Minor earnings upgrades post 2Q are a function of continued positive surprise on margins execution, and we expect INFO to sustain midpoint of 23-25% range. Our price target of INR1,100 discounts forward earnings by 15x, implying 19% upside. We retain our **Buy** rating, and will be buyers into any negative reactions to the guidance post the results.

Quarterly Performance (Consolidated)

Y/E March	FY17				FY18E				FY17	Est.	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	10,208	2QFY18	(%/bp)
Revenue (USD m)	2,501	2,587	2,551	2,569	2,651	2,728	2,738	2,791	10,208	2,732	-0.2
QoQ (%)	2.2	3.4	-1.4	0.7	3.2	2.9	0.4	1.9	7.4	3.1	-16bp
Revenue (INR m)	167,820	173,100	172,730	171,200	170,780	175,670	176,608	171,200	684,850	175,683	0.0
YoY (%)	16.9	10.7	8.6	3.4	1.8	1.5	2.2	0.0	9.7	1.5	-1bp
GPM (%)	38.7	39.1	39.7	39.7	38.8	38.7	38.3	38.6	39.3	38.1	61bp
SGA (%)	12.2	11.8	12.2	12.5	12.1	11.9	12.3	12.2	12.2	12.2	-28bp
EBITDA	44,470	47,330	47,670	46,580	45,610	47,020	46,000	47,860	186,050	45,455	156465bp
EBITDA Margin (%)	26.5	27.3	27.6	27.2	26.7	26.8	26.0	28.0	27.2	25.9	89bp
EBIT Margin (%)	24.1	24.9	25.1	24.6	23.7	24.2	23.5	23.8	24.7	23.3	85bp
Other income	7,530	7,600	8,200	7,460	8,140	8,830	7,866	6,308	30,790	9,038	-2.3
ETR (%)	28.4	28.8	28.1	27.0	28.2	27.4	29.0	29.0	28.0	29.0	
PAT	34,360	36,060	37,080	36,030	34,880	37,260	35,012	35,159	143,830	35,503	4.9
QoQ (%)	-4.5	4.9	2.8	-2.8	-3.2	6.8	-6.0	0.4		1.8	504bp
YoY (%)	13.4	6.1	7.0	0.2	1.5	3.3	-5.6	-2.4	6.6	-1.5	487bp
EPS (INR)	15.0	15.8	16.2	15.8	15.3	16.3	16.1	16.2	62.8	15.5	
Headcount	197,050	199,829	199,763	200,364	198,553	198,440	208,281	211,615	200,364	202,141	-1.8
Util excl. trainees (%)	81.1	83.1	82.4	82.6	84.5	85.1	86.1	83.8	82.8	87.0	-191bp
Attrition (%)	21.0	20.0	18.4	17.1	21.0	21.4					
Offshore rev. (%) (IT Serv)	43.0	43.0	43.5	43.3	43.4	44.4					
Fixed Price (%)	45.7	47.1	49.5	49.4	49.3	50.4					

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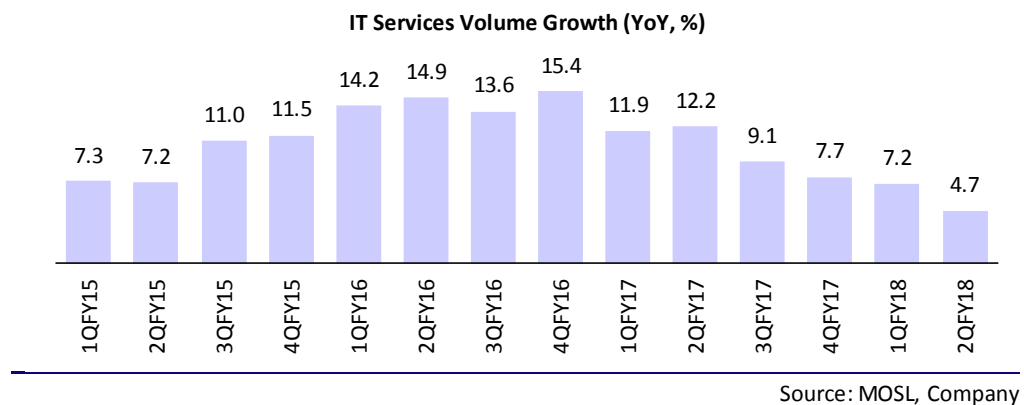
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Investors are advised to refer through important disclosures made at the last page of the Research Report.

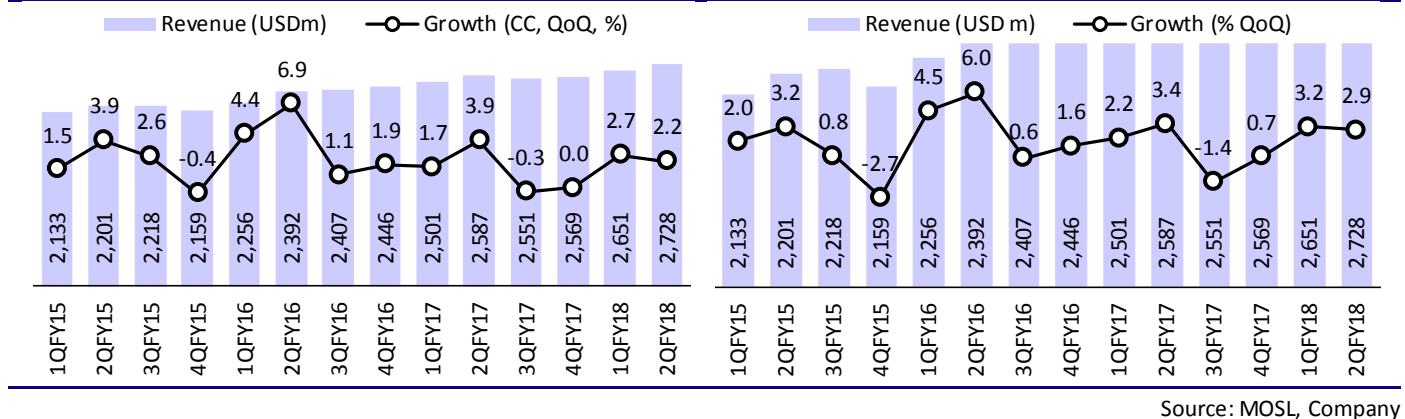
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2QFY18: Revenue growth in line; Beat on profitability

- INFO's 2QFY18 CC USD revenue grew 2.2% QoQ, largely in line with our estimate of 2.0%. Reported USD revenue growth was 2.9% QoQ v/s our estimate of 3.1% QoQ, indicating a 70bp positive impact due to the movement of currencies against the USD.
- Volume grew by 1.6% QoQ during the quarter, while blended realization increased by 1.3%.
- Split up for the quarter, volume growth was -0.7% QoQ at onsite and 2.6% at offshore.

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

- Rupee revenue was INR175.7b, +2.9% QoQ (in-line with our estimate of INR175.7b). Realized currency rate during the quarter was INR64.4/USD.

Exhibit 2: Revenue growth was 2.2% QoQ CC; and 2.9% QoQ in USD terms

- During the quarter, strong growth was seen in FSI (2.6% QoQ CC) and ECS (3.0% QoQ CC). Below-average growth was seen in the verticals of Manufacturing and H-Tech (1.2% QoQ CC) and RCL (1.7% QoQ CC).
- Among geographies, North America grew by 1.9% CC and Europe grew 4.1% CC. India, which was a significant growth driver in the previous quarter (11.2% CC) declined by 5.1% CC during 2Q.

Exhibit 3: Growth in the quarter weighed upon by Retail and Healthcare

Verticals	Contribution to rev (%)	Growth - QoQ (%)	Growth - YoY (%)
BFS	27.0	2.5	3.9
Insurance	6.4	6.2	18.4
Manufacturing	22.0	2.0	3.1
Retail and CPG	13.8	0.0	-2.3
Transport and Logistics	2.0	8.3	11.0
Life Sciences	4.6	2.9	7.8
Healthcare	2.0	-2.0	-4.1
Energy and Utilities	5.5	8.8	20.8
Telecom	10.4	2.9	16.7
Others	6.3	2.9	5.5

Source: Company, MOSL

Exhibit 4: IMS, a key growth driver

Services	Contribution to rev (%)	Growth - QoQ (%)	Growth - YoY (%)
App. Development	15.6	4.2	5.5
App Maintenance	16.0	-1.4	-6.8
Infra Mgmt Services	9.0	10.3	13.0
Testing Services	9.4	4.0	7.7
BPM	4.1	5.0	9.8
Product Engg Services	5.1	2.9	16.9
Others	3.1	2.9	12.7
Consulting Package Impl & Others	32.5	2.6	6.8
Products, Platforms and Solutions	5.2	-0.9	7.5

Source: Company, MOSL

Exhibit 5: Europe exhibiting strong growth

Geographies	Contribution to rev (%)	Growth - QoQ (%)	Growth - YoY (%)
North America	60.6	2.1	3.9
Europe	23.2	6.6	8.7
India	3.3	-5.7	2.3
Rest of the world	12.9	2.9	8.0

Source: Company, MOSL

Encouraging growth contribution from new services/software

- INFO disclosed its revenue from new services and new software launched from April 1, 2015.
- New services; Cloud Ecosystem, Big Data and Analytics, API and Micro Services, Data and Mainframe Modernization, Cyber Security, IoT Engineering Services contributed to 9.4% of total revenue, compared to 8.3% in the previous quarter; implying growth of 13.7% QoQ.
- New software (Edge, NIA, Panaya and Skava) contributed to 1.6% of total revenue, the same as last quarter; implying growth of 0.4% QoQ.

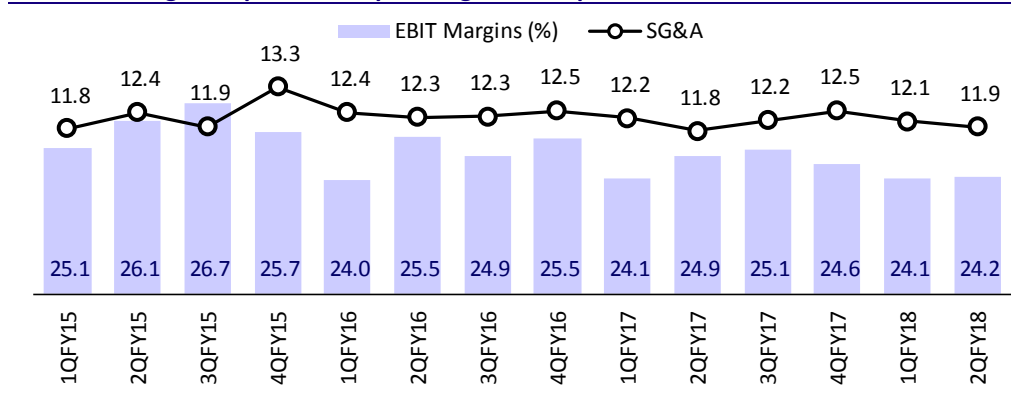
Profitability: Better than expectations, led by higher utilization

- EBIT margin expanded by 50bp QoQ, beating our estimate of 23.3%. Margin pressures (-80bp) resulting out of wage hikes and higher variable pay were more

than offset by higher utilization (+30bp), increased offshoring (+20bp) and better realization (+80bp).

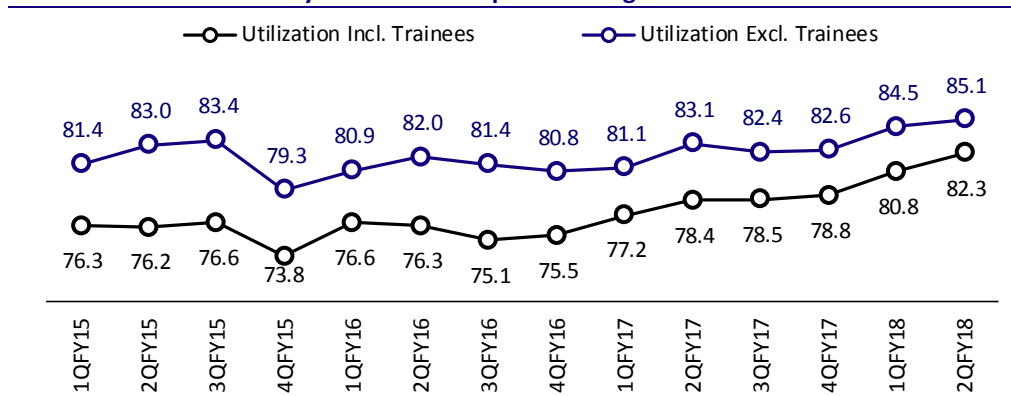
- Utilization excluding trainees was 84.7%, +70bp QoQ and that including trainees was 81.8%, +160bp QoQ.
- PAT at INR37.3b grew by 6.8% QoQ, compared to our estimate of INR35.5b (+1.8% QoQ). The beat was led by the performance beat on margins.

Exhibit 6: Margins expanded despite wage hike impact



Source: MOSL, Company

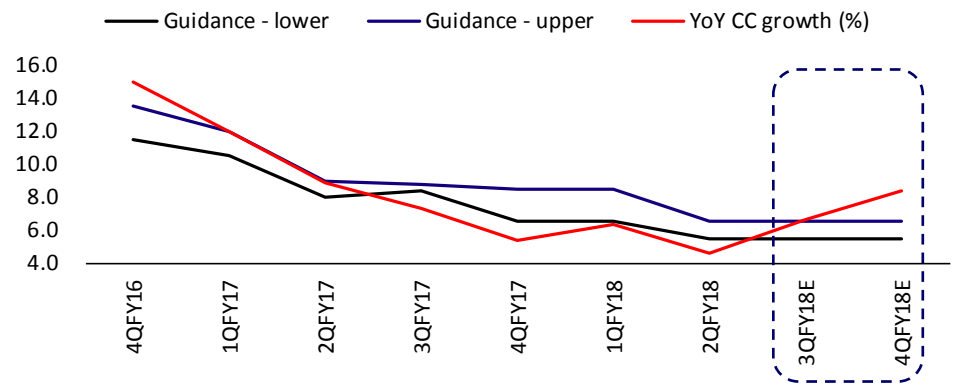
Exhibit 7: Utilization steady above 80% despite challenges



Source: MOSL, Company

Guidance for FY18 lowered

- INFO lowered its FY18 guidance of 6.5-8.5% YoY CC to 5.5-6.5%; implying an ask rate of 0.4% to 1.6% for 2HFY18.
- This is not unexpected considering company citations that demand failed to pick up in line with that embedded in guidance. We had lowered by FY18E CC growth estimate to 6.3%.
- The lowered guidance implies a YoY pick-up in 2H to 6.5% YoY at the midpoint from 4.6% in 2QFY18, which is also a factor of a lower base (thanks to the RBS ramp-down).
- EBIT margin guidance for FY18E at 23-25% was maintained.

Exhibit 8: Guidance of 5.5-6.5% YoY CC for FY18

Source: MOSL, Company

INFO cites no governance wrong-doings

- INFO reaffirmed the previous findings of external investigations that there is no merit to the various allegations of wrongdoing.
- Investigations conducted by Gibson, Dunn & Crutcher and Control Risks included a review of the previous two investigations conducted by Cyril Amarchand Mangaldas. They concluded that the previous investigations were thorough and their findings and conclusions were reasonable and credible based on the evidence.
- While the company would not release the full investigation reports, it published the summary findings of these investigations.

Other updates around Leadership and Strategy

- The process for finding the next CEO has begun, and is progressing well.
- The company completed one round of consultation with shareholders, and will begin the second round post 2QFY18 result announcements.
- The leadership of INFO has taken stock of strategy over the past two weeks. With the objective of outlining a sharpened strategic direction, they reviewed all programs across the organization, accelerated execution plans and prioritized key areas of investments across the services and software portfolios.
- The company will continue with the strategy of combining services and software; and focus on making the organization more agile and scaling up Digital services across the company.
- INFO acquired Brilliant Basics during the quarter, which is a London-based product design and customer experience (CX) company.

Change in estimates

- We have adjusted our FY18/19E revenue growth estimates to factor in the lowering of the FY18 constant currency guidance. While the company's earlier guidance was 6.5-8.5%, before the result announcement we were already below that, at 6.3%. The extent of our downward revision is hence limited to 0.3/0.2% for FY18/19E.
- Margin performance by INFO has been strong over the last two quarters. In 2Q, despite wage hikes, operational efficiency improvement and better price realization led to an expansion of margins. The strong execution has been

encouraging, which, combined with the beat leads to our upward revision of EBIT margins by 30bp for FY18/19 each.

- Consequently, we increase our earnings estimate by 1.4/0.8% for FY18/19E.

Exhibit 9: Change in estimates

	Revised			Earlier			Change		
	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
INR/USD	64.6	65.5	66.3	64.6	65.5	66.3	0.0%	0.0%	0.0%
USD Revenue (m)	10,908	11,775	12,773	10,936	11,798	12,762	-0.3%	-0.2%	0.1%
USD rev. growth (%)	6.9	7.9	8.5	7.1	7.9	8.2	-27bp	6bp	31bp
EBIT Margin (%)	23.9	23.8	23.8	23.6	23.5	23.7	31bp	30bp	9bp
EPS (INR)	63.8	67.8	75.7	62.9	67.3	75.5	1.4%	0.8%	0.3%
EPS Growth (%)	1.6	6.3	11.5	0.2	7.0	12.1	144bp	-71bp	-56bp

Source: Company, MOSL

Takeaways from Management Commentary

- **Guidance cut explained:** INFO's guidance cut is a combination of slower-than-usual 2Q, and a typically soft 2H. Barring Retail, performance has been good across the board. However, seasonal softness and a few account-specific factors would lead to a loss of momentum going forward. The mood however remains optimistic.
- **Strength seen in FSI:** Performance in BFSI was strong, especially in Insurance. 13 new customers were added in this space, with one account being a large deal (>USD50m). The strength seen in Banking, Capital Markets and Insurance isn't restricted to a particular region, but is geographically well-spread.
- **Strategy refresh:** Over the past eight weeks, the leadership has taken stock of the strategy and has outlined a sharpened strategic direction. All programmers have been reviewed and execution has been accelerated. Strategic direction for INFO will continue to be driven by a combination of services and software.
- **Good progress on new areas:** INFO's strategy has been progressing well with 9.4% contribution from new services (Cloud Ecosystem, Big Data and Analytics, API and Micro Services, Data and Mainframe Modernization, Cyber Security, IoT Engineering Services), compared to 8.3% in the previous quarter and 1.6% from new software (Edge, Skava, Panaya, NIA).
- **Operational efficiencies drive stable profitability:** INFO maintained its revised margin band of 23-25%. During the quarter, despite wage hikes for ~80% of the employee base in India, profitability improved, primarily led by improved utilization, higher offshoring and better realization. Pricing has been seeing an improvement, led by stability in pricing and increasing composition of new offerings.

Valuation view

- **The strategy execution was on track so far:** INFO's strategy 'renew and new' – renewing the way of delivering existing services and also building new services of the future - resonates with the changing landscape of technology demand. Gradual progress on the strategy was helping INFO take steps towards regaining its bellwether status with industry-leading growth at strong profitability. A small metric of the same was INFO's latest disclosure around revenues from new areas, which contributed to ~50% of the USD2b incremental revenues. While the new leadership has undertaken a 'Strategy Refresh' exercise, focus on digital technologies, combination of services and software and continual of programmes started over the last three years largely ring the same bell.
- **Addressed various pain points under new management:** Over FY16-FY17, INFO's improving traction is demonstrated in multiple areas:
 1. Volume growth picked up gradually from 9.3% in FY15 to 14.5% YoY in FY16.
 2. Attrition rate in high performance employees is down to 7.3% while overall attrition is well within manageable levels.
 3. Improvement in client mining—top-10 accounts, which were flattish till 1QFY15 have turned around impressively, till they hit a roadblock midway through FY17.
 4. Cost optimization levers have helped deliver on margins despite pricing pressure—IT Services utilization excluding trainees is up to ~85% in 2QFY18, and this was merely 73% in FY13.
 5. Product revenue for FY17 grew by 16.5% YoY, the second consecutive year of strong growth (14.9% in FY15).
- **Recovery delayed amid turbulent environment:** 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 also resulted in a tepid guidance of 6.5-8.5% CC growth in FY18. This was further cut to 5.5-6.5% given a weaker-than-expected 2Q, and upcoming seasonal pressures; continuing the downslide in outlook. However, a YoY pick-up can be expected starting 3Q given the low-RBS-led base of the previous year.
- **Concerns getting addressed one after the other:** At 14.7/13.9x FY18/FY19E earnings, INFO now is the least expensive stock among the top-4 Indian IT. The Founder-Board feud was quickly redressed with the appointment of Mr. Nandan Nilekani as non-executive non-independent Director and Chairman of Board, along with the resignation of four Directors. This took care of the risk from further downside following the resignation of Dr. Sikka as the CEO, as the company now looks forward to the appointment of a new leader along with Board's reconstitution. Another box checked was the reaffirmation that was no wrongdoing in the Panaya acquisition or in the severance pay to the former CFO.
- INFO's 2Q performance and FY18 guidance quells fears of impact on business post the leadership exits, and we note that ex-RBS, the midpoint of current guidance is very close industry growth. The appointment of new CEO will help shifting the focus on accelerating the strategy further. Minor earnings upgrades post 2Q are a function of continued positive surprise on margins execution, and we expect INFO to sustain midpoint of 23-25% range. Our price target of INR1,100 discounts forward earnings by 15x, implying 20% upside. We retain

our BUY rating, and will be buyers into any negative reactions to the guidance post the results.

Key triggers

- Quick appointment of new CEO
- Pick-up in growth led by strength seen in multiple areas
- Continued execution on profitability

Key risk factors

- Adverse regulatory developments around current visa regime
- Additional instability in leadership and execution from multiple exits
- Issues in pockets like Retail, Life Sciences and Hi-tech weighing on overall growth

Exhibit 10: INFO 1 year forward PE chart

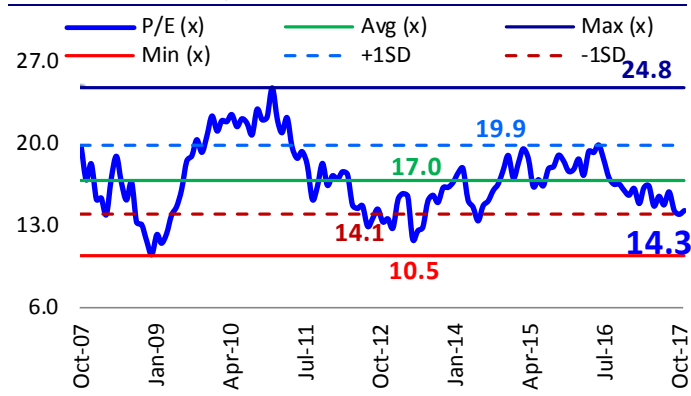
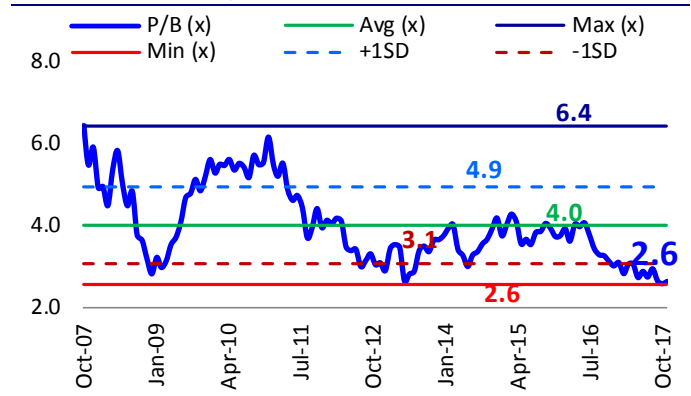


Exhibit 11: INFO 1-year forward PB chart



Operating metrics

Exhibit 12: Operating metrics

	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Verticals (%)										
Banking and Financial Services	27.1	27.2	27.6	27.4	27.2	27.4	27.2	27.4	27.1	27.0
Insurance	6.0	5.6	5.9	5.4	5.6	5.7	6.1	6.1	6.2	6.4
Manufacturing	24.1	23.8	22.8	22.7	22.8	22.5	22.5	22.4	22.2	22.0
Retail & CPG	15.0	14.9	14.7	15.0	15.5	14.9	14.6	14.1	14.2	13.8
Transport & Logistics	1.5	1.9	1.9	2.0	1.9	1.9	2.0	2.0	1.9	2.0
Life Sciences	5.6	5.9	5.8	5.7	5.8	4.7	4.6	4.6	4.6	4.6
Healthcare	2.0	1.9	1.9	2.0	1.9	2.1	2.3	2.0	2.0	2.1
Energy & Utilities	4.2	4.7	5.1	5.2	4.7	4.8	5.0	5.0	5.2	5.5
Communication & Services	8.4	7.9	8.0	8.6	9.4	9.4	9.1	9.9	10.4	10.4
Others	6.2	6.2	6.3	6.2	6.3	6.1	6.6	6.5	6.2	6.5
Service Lines (%)										
Development	14.0	14.0	14.1	13.7	14.4	15.6	15.5	15.3	15.4	15.6
Maintenance	19.9	19.6	19.1	19.7	19.5	18.1	17.0	16.8	16.7	16.0
Infrastructure Management	8.3	8.7	7.5	8.0	8.3	8.4	8.6	8.5	8.4	9.0
Testing	8.9	9.0	9.2	9.0	9.1	9.2	9.1	9.0	9.3	9.4
Business process management	5.0	4.9	4.9	5.0	4.9	4.9	4.9	5.1	5.0	5.1
Engg Services	3.5	3.3	3.4	3.4	3.5	3.7	3.9	4.0	4.1	4.1
Others	2.7	2.8	3.0	2.8	2.8	2.7	3.0	3.0	2.9	3.1
BITS	62.3	62.3	61.2	61.6	62.5	62.6	62.0	61.7	61.8	62.3
CSI	32.8	32.8	33.8	33.2	32.1	32.1	32.4	32.6	32.6	32.5
Products	3.2	2.8	3.0	3.2	3.1	3.0	3.2	3.2	Nm	Nm
BPM Platforms	1.0	1.0	0.9	0.8	0.9	2.1	1.9	1.9	Nm	Nm
Others	0.7	1.1	1.1	1.2	1.0	0.4	0.5	0.5	Nm	Nm
PPS	4.9	4.9	5.0	5.2	5.0	5.5	5.6	5.6	5.4	5.2
Geography (%)										
North America	63.2	63.2	62.5	61.9	62.0	61.5	62.0	62.3	61.1	60.6
Europe	22.4	22.9	23.2	23.4	23.0	22.5	22.2	22.1	22.4	23.2
India	2.2	2.3	2.8	3.0	2.7	3.4	3.4	3.2	3.6	3.3
RoW	12.2	11.5	11.5	11.7	12.3	12.6	12.4	12.4	12.9	12.9
Clients (%)										
Revenues from top client	3.7	3.7	3.5	3.6	3.6	3.5	3.1	3.3	3.3	3.4
Revenues from top 5 clients	14.0	14.0	13.9	13.7	13.7	13.1	12.3	12.2	Nm	Nm
Revenues from top 10 clients	23.0	22.8	22.6	21.8	22.2	21.8	20.1	20.2	20.0	19.5
Revenues from 2-5 client	10.3	10.3	10.4	10.1	10.1	9.6	9.2	8.9	Nm	Nm
Revenues from 6-10 clients	9.0	8.8	8.7	8.1	8.5	8.7	7.8	8.0	Nm	Nm
Revenues from Non-Top 10 clients	77.0	77.2	77.4	78.2	77.8	78.2	79.9	79.8	80.0	80.5
Clients added during the quarter	79	82	75	89	95	78	77	71	59	72
Total active client	987	1,011	1,045	1092	1126	1136	1152	1162	1164	1173

Source: MOSL, Company

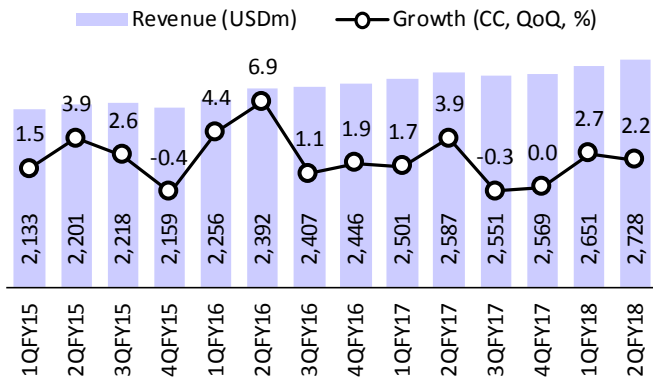
Exhibit 13: Operating metrics

QoQ Growth (%)	1QFY16	2QFY16	3QFY16	4QFY16	1QFY17	2QFY17	3QFY17	4QFY17	1QFY18	2QFY18
Verticals										
Banking and Financial Services	2.9	5.1	2.8	-0.5	2.2	4.4	-0.8	1.3	2.6	3.2
Energy & Utilities	-2.5	18.7	9.2	3.6	-7.6	5.6	2.7	0.7	7.3	8.8
Insurance	-2.0	-1.0	6.0	-7.0	6.0	5.3	5.5	0.7	4.9	6.2
Manufacturing	5.8	4.7	-3.6	1.2	2.7	2.1	-1.4	0.3	2.3	2.0
Others	9.3	8.4	0.6	-0.6	-3.7	7.4	-0.7	-2.3	0.8	3.7
Retailing	3.8	5.3	-0.7	3.7	5.7	-0.6	-3.4	-2.7	3.9	0.0
Telecom	5.8	-0.3	1.9	9.2	11.8	3.4	-4.5	9.6	8.4	2.9
Transportation	-2.0	34.3	0.6	7.0	-2.9	3.4	3.8	0.7	-2.0	8.3
Service Lines										
Development	2.3	6.0	1.3	-1.3	7.5	12.1	-2.0	-0.6	3.9	4.2
Maintenance	5.6	4.4	-1.9	4.8	1.2	-4.0	-7.4	-0.5	2.6	-1.4
Infrastructure Management	7.1	11.1	-13.3	8.4	6.1	4.7	1.0	-0.5	2.0	10.3
Consulting & Package Implementation	4.8	6.0	3.7	-0.2	-1.1	3.4	-0.5	1.3	3.2	2.6
Testing	4.5	7.2	2.9	-0.6	3.4	4.6	-2.5	-0.4	6.6	4.0
Engg Services	4.5	0.0	3.7	1.6	5.3	9.3	3.9	3.3	5.8	2.9
Business process management	-1.4	3.9	0.6	3.7	0.2	3.4	-1.4	4.8	1.2	5.0
Others	12.9	10.0	7.8	-5.2	-1.4	11.1	2.0	7.4	0.0	2.9
Products	2.4	6.0	2.7	5.7	8.1	-4.1	8.3	-1.1	1.3	-0.9
Geography										
North America	5.2	6.2	-0.6	0.6	2.4	2.6	-0.6	1.2	1.2	2.1
Europe	1.3	8.4	1.9	2.5	0.5	1.2	-2.7	0.3	4.6	6.6
India	-8.0	10.8	22.5	8.9	-8.0	30.3	-1.4	-5.2	16.1	-5.7
RoW	9.9	-0.1	0.6	3.4	7.5	6.0	-3.0	0.7	7.4	2.9
Clients										
Revenues from top client	10.5	6.0	-4.8	4.5	2.2	0.6	-12.7	7.2	3.2	6.0
Revenues from top 5 clients	5.2	6.0	-0.1	0.2	2.2	-1.1	-7.4	-0.1	Nm	Nm
Revenues from top 10 clients	5.9	5.1	-0.3	-2.0	4.1	1.6	-9.1	1.2	2.2	0.3
Revenues from Non-Top 10 clients	4.1	6.3	0.9	2.7	1.7	4.0	0.8	0.6	3.5	3.5
Revenues from 2-5 client	3.5	6.0	1.6	-1.3	2.2	-1.7	-5.5	-2.6	Nm	Nm
Revenues from 6-10 clients	6.9	3.7	-0.5	-5.4	7.3	5.9	-11.6	3.3	Nm	Nm

Source: MOSL, Company

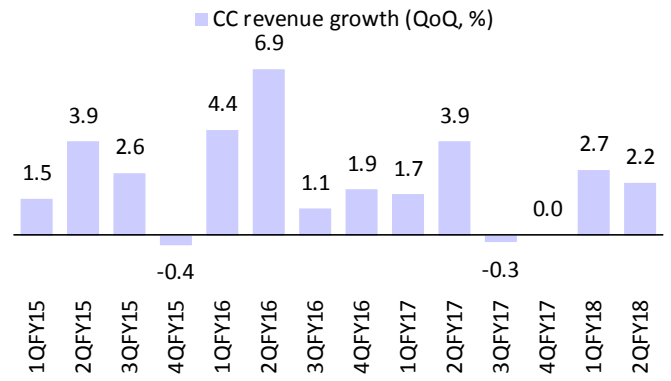
Story in charts

Exhibit 14: Structural growth recovery playing out...



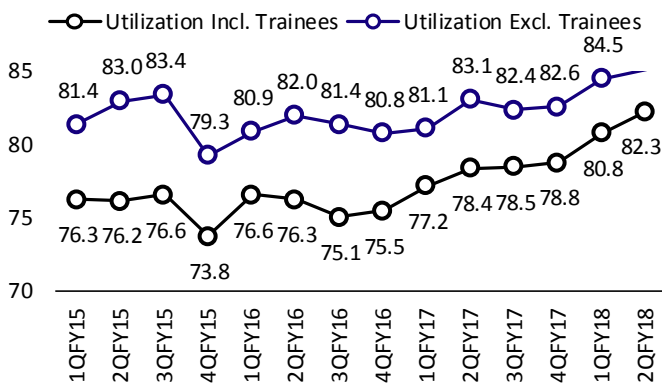
Source: Company, MOSL

Exhibit 15: ...minus weakness in 2HFY17



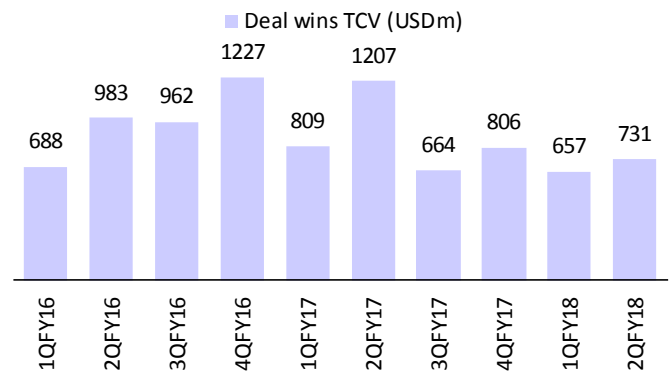
Source: Company, MOSL

Exhibit 16: Expect a higher normal for utilization (including products) with focus on increasing productivity



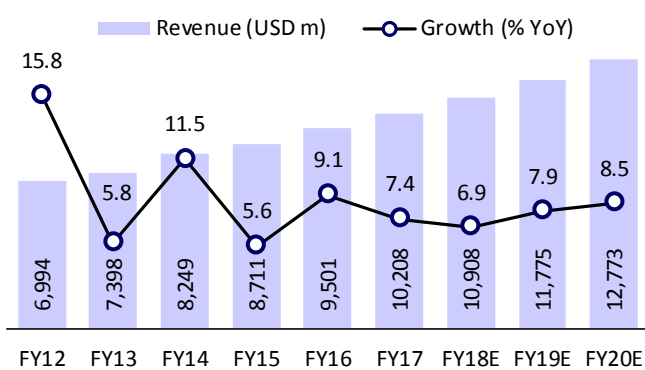
Source: Company, MOSL

Exhibit 17: Deal signings in 2QFY18 better compared to the previous quarter



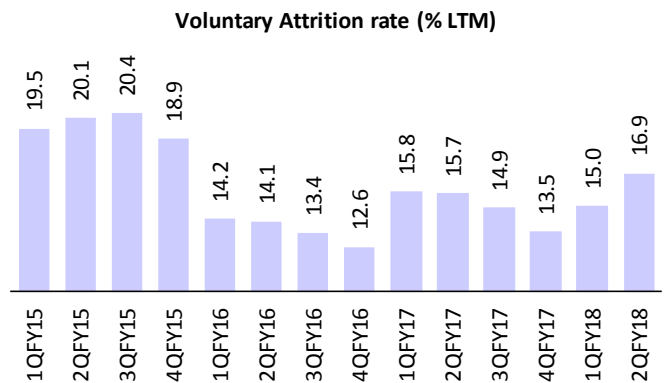
Source: Company, MOSL

Exhibit 18: Gap with industry growth has reduced



Source: Company, MOSL

Exhibit 19: Attrition levels have come down



Source: Company, MOSL

Financials and Valuations

Key assumption

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
INR/USD Rate	54.5	60.8	61.2	65.7	67.1	64.6	65.5	66.3
Revenues (USD m)	7,398	8,249	8,711	9,501	10,208	10,908	11,775	12,773
Offshore Revenue (%)	49.0	48.0	48.8	47.3	46.8	47.6	48.0	48.2
Total Headcount	156,688	160,405	176,187	194,044	200,364	211,615	231,015	256,884
Net Addition	6,694	3,717	15,782	17,857	6,320	11,251	19,399	25,870
Gross Addition	37,036	39,985	53,386	52,545	44,235	42,909	43,000	52,000
Utilization Incl. trainees (%)	69.5	73.6	76.2	76.5	78.9	80.7	80.0	79.0
Utilization Excl. trainees (%)	73.0	77.4	82.0	81.7	82.8	85.1	84.0	83.4
Per Capita Revenue Productivity (USD)	48,245	52,029	51,760	51,325	51,764	52,954	53,206	52,361

Income Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net Sales	403,520	501,330	533,190	624,410	684,850	704,467	771,332	846,941
Change (%)	19.6	24.2	6.4	17.1	9.7	2.9	9.5	9.8
EBITDA	115,570	136,340	149,020	170,790	186,050	186,490	202,507	220,469
EBITDA Margin (%)	28.6	27.2	27.9	27.4	27.2	26.5	26.3	26.0
Depreciation	11,284	13,740	10,690	14,590	17,030	18,212	18,904	19,157
EBIT	104,286	122,600	138,330	156,200	169,020	168,278	183,604	201,312
Other Income	23,590	26,690	34,270	31,250	30,790	31,144	24,171	30,458
Extraordinary items	0	-2,190	0	0	0	0	0	0
PBT	127,876	147,100	172,600	187,450	199,810	199,422	207,775	231,771
Tax	33,670	40,620	49,290	52,520	55,980	56,401	60,255	67,214
Tax Rate (%)	26.3	27.6	28.6	28.0	28.0	28.3	29.0	29.0
Min. Int. & Assoc. Share	0	0	10	0	0	0	0	0
Reported PAT	94,206	106,480	123,300	134,930	143,830	143,021	147,520	164,557
Adjusted PAT	94,206	108,670	123,300	134,930	143,830	143,021	147,520	164,557
Change (%)	13.3	15.4	13.5	9.4	6.6	-0.6	3.1	11.5

Balance Sheet

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	2,860	2,860	5,720	11,440	11,440	10,875	10,875	10,875
Reserves	395,110	472,440	541,910	606,350	677,990	613,739	677,181	747,151
Net Worth	397,970	475,300	547,630	617,790	689,430	624,614	688,056	758,026
Total Capital Employed	397,970	475,300	547,630	617,790	689,430	624,614	688,056	758,026
Gross Fixed Assets	117,540	140,790	178,360	208,370	227,210	264,278	292,278	320,278
Less: Acc Depreciation	42,080	55,250	64,220	74,510	85,810	111,622	130,526	149,682
Net Fixed Assets	75,460	85,540	114,140	133,860	141,400	152,656	161,752	170,595
Capital WIP	16,600	18,320	14,400	18,930	19,650	17,110	17,110	17,110
Investments	17,390	45,230	24,130	21,050	167,070	22,920	22,920	22,920
Current Assets	354,060	421,460	510,850	580,050	505,040	595,337	665,671	744,640
Debtors	95,180	111,620	125,580	143,590	159,700	167,914	183,852	201,874
Cash & Bank	218,320	259,500	303,670	326,970	226,250	322,645	366,891	416,642
Loans & Adv, Others	40,560	50,340	81,600	109,490	119,090	104,778	114,929	126,124
Curr Liabs & Provns	65,540	95,250	115,890	136,100	143,730	163,409	179,397	197,239
Curr. Liabilities	41,300	56,180	70,180	79,760	83,640	96,500	105,973	116,713
Provisions	24,240	39,070	45,710	56,340	60,090	66,909	73,424	80,526
Net Current Assets	288,520	326,210	394,960	443,950	361,310	431,928	486,274	547,401
Total Assets	397,970	475,300	547,630	617,790	689,430	624,614	688,056	758,026

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	41.2	46.6	53.9	59.0	62.8	63.8	67.8	75.7
Cash EPS	46.2	53.6	58.6	65.4	70.3	71.9	76.5	84.5
Book Value	174.1	208.0	239.6	270.3	301.5	278.7	316.4	348.6
DPS	10.5	15.8	18.5	24.7	25.7	32.7	34.0	38.0
Payout (incl. Div. Tax.)	25.5	33.1	34.3	41.9	40.9	51.2	50.1	50.2
Valuation(x)								
P/E	0.0	19.9	17.2	15.7	14.8	14.5	13.7	12.2
Cash P/E	0.0	17.3	15.8	14.2	13.2	12.9	12.1	11.0
Price / Book Value	0.0	4.5	3.9	3.4	3.1	3.3	2.9	2.7
EV/Sales	0.0	3.6	3.4	2.8	2.5	2.5	2.1	1.9
EV/EBITDA	0.0	13.3	12.0	10.4	9.3	9.3	8.0	7.1
Dividend Yield (%)	0.0	1.7	2.0	2.7	2.8	3.5	3.7	4.1
Profitability Ratios (%)								
RoE	25.7	24.9	24.1	23.2	22.0	21.8	22.5	22.8
RoCE	25.7	24.9	24.1	23.2	22.0	21.8	22.5	22.8
Turnover Ratios (%)								
Fixed Asset Turnover (x)	6.5	6.6	5.7	5.3	5.2	5.0	5.1	5.3
Debtors (No. of Days)	86.1	81.3	86.0	83.9	85.1	87.0	87.0	87.0
Leverage Ratios (%)								
Net Debt/Equity (x)	-0.5	-0.5	-0.6	-0.5	-0.3	-0.5	-0.5	-0.5

Cash Flow Statement

(INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Adjusted EBITDA	115,570	138,530	149,020	170,790	186,050	186,490	202,507	220,469
Non cash opr. exp (inc)	21,960	22,500	35,450	31,260	30,750	31,704	24,171	30,458
(Inc)/Dec in Wkg. Cap.	-9,580	390	-25,770	-24,275	-18,040	25,217	-10,101	-11,375
Tax Paid	-32,930	-38,780	-49,290	-52,520	-55,980	-56,401	-60,255	-67,214
CF from Op. Activity	95,020	122,640	109,410	125,255	142,780	187,009	156,323	172,339
(Inc)/Dec in FA & CWIP	-32,470	-27,450	-35,370	-37,278	-25,290	-26,928	-28,000	-28,000
Free cash flows	62,550	95,190	74,040	87,977	117,490	160,082	128,323	144,339
(Pur)/Sale of Invt	-18,040	-22,580	21,100	3,287	-132,201	144,150	0	0
CF from Inv. Activity	-50,510	-50,030	-14,270	-33,991	-157,491	117,222	-28,000	-28,000
Inc/(Dec) in Net Worth	0	0	0	0	0	0	0	0
Inc / (Dec) in Debt	-890	0	0	0	0	0	0	0
Divd Paid (incl Tax) & Others	-31,210	-31,430	-50,970	-68,403	-71,168	-88,481	-89,333	-99,842
CF from Fin. Activity	-32,100	-31,430	-50,970	-68,403	-71,168	-88,481	-89,333	-99,842
Inc/(Dec) in Cash	12,410	41,180	44,170	22,861	-85,879	215,750	38,991	44,496
Add: Opening Balance	205,910	218,320	259,500	303,670	326,531	240,652	456,402	495,393
Closing Balance	218,320	259,500	303,670	326,531	240,652	456,402	495,392	539,890

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

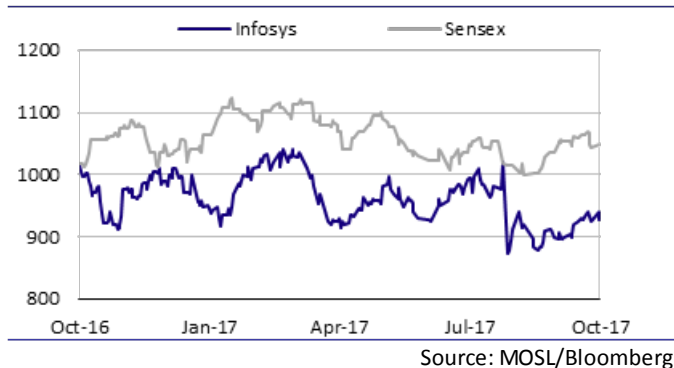


Exhibit 2: Shareholding pattern (%)

	Jun-17	Mar-17	Jun-16
Promoter	12.8	12.8	12.8
DII	20.2	20.3	17.3
FII	38.0	38.8	41.0
Others	29.0	28.1	29.1

Note: FII Includes depository receipts Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
DEUTSCHE BANK TRUST COMPANY AMERICAS	16.7
LIC OF INDIA	7.0
OPPENHEIMER DEVELOPING MARKETS FUND	2.2
GOVERNMENT OF SINGAPORE	2.1
HDFC TRUSTEE COMPANY LIMITED	2.0

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Nandan Nilekani	Chairman
U B Pravin Rao	Managing Director & CEO
A G S MANIKANTHA	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
D N Prahlad	D Sundaram
Kiran Mazumdar Shaw	Punita Kumar Sinha
Ravi Venkatesan	Roopa Kudva

*Independent

Exhibit 6: Auditors

Name	Type
Deloitte Haskins & Sells LLP	Statutory
Hegde & Hegde	Secretarial Audit
Parameshwar G Hegde	Secretarial Audit

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	63.8	64.1	-0.5
FY19	67.8	69.4	-2.2
FY20	75.7	74.0	2.3

Source: Bloomberg

NOTES

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