

BSE SENSEX
32,833

S&P CNX
10,122

CMP: INR960 TP: INR1,100(+15%)

Buy



Stock Info

Bloomberg	INFO IN
Equity Shares (m)	2,297
52-Week Range (INR)	1,045/862
1, 6, 12 Rel. Per (%)	5/-6/-25
M.Cap. (INR b)	2,201.7
M.Cap. (USD b)	34.1
Avg Val, INRm	4,845.9
Free float (%)	87.3

Financials Snapshot (INR b)

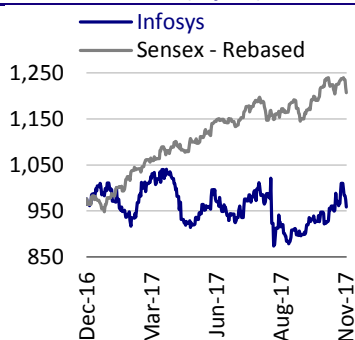
Y/E Mar	2017	2018E	2019E
Net Sales	684.9	704.5	771.3
EBITDA	186.1	186.5	202.5
PAT	143.8	143.0	147.5
EPS (INR)	62.8	63.8	67.8
Gr. (%)	6.4	1.6	6.3
BV/Sh (INR)	301.5	278.7	316.4
RoE (%)	22.0	21.8	22.5
RoCE (%)	22.0	21.8	22.5
P/E (x)	15.3	15.0	14.1
P/BV (x)	3.2	3.4	3.0

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	12.8	12.8	12.8
DII	22.1	20.2	18.0
FII	34.6	38.0	40.1
Others	30.6	29.0	29.2

FII Includes depository receipts

Stock Performance (1-year)



New era Take#2

Appoints CapGemini's Salil Parekh as CEO and MD

The event

- Infosys announced over the weekend that its Board of Directors has appointed Salil S. Parekh as Chief Executive Officer and Managing Director (CEO & MD) of the Company effective January 2, 2018. Mr. Parekh joins Infosys from Capgemini where he was a member of the Group Executive Board.
- Mr. U B Pravin Rao will step down as the interim CEO and Managing Director effective January 2, 2018 and will continue as Chief Operating Officer and a whole-time Director of the Company.

About Salil Parekh

- Mr. Parekh had been with Capgemini India for over a decade & a half, starting with Ernst & Young in 1992 and was part of the consulting business that was acquired by Capgemini in 2000.
- Mr. Parekh was responsible for overseeing a business cluster comprising Application Services (North America, UK, Asia), Cloud Infrastructure Services, and Sogeti (Technology & Engineering Services Division). He was also the Chairman of the company's North America Executive Council.
- He leveraged Digital and Cloud services to drive transformation for clients. He was responsible for the strategy and execution for the Cloud business - setting its direction and enabling its rapid adoption at clients. He was also the architect of the North America growth and turnaround, and was instrumental in setting up their off-shoring capabilities.
- He has Master of Engineering degrees in Computer Science and Mechanical Engineering from Cornell University, and a Bachelor of Technology degree in Aeronautical Engineering from the Indian Institute of Technology, Bombay.

First thoughts: Early days, few positives and caveats

We would be remiss to jump to any conclusions on INFO's future prospects under the new leadership. That said, we enlist our first few thoughts on the appointment below:

Potential positives...

- Appointment of Mr. Parekh comes in reasonable time after Mr. Nilekani's swift appointment to the Board. This allows INFO to expedite away from inward focus and start to chase growth in business sooner than later
- The new CEO's extensive tenure in CAPG, among large companies with favorable Digital Perception (others being Accenture, TCS and Cognizant), maybe applicable to good effect.
- Mr. Parekh has a strong technology background and rich IT services experience, and is unlikely to feel out of place in his new role.

Ashish Chopra – Research Analyst (Ashish.Chopra@MotilalOswal.com); +91 22 6129 1530

Sagar Lele – Research Analyst (Sagar.Lele@MotilalOswal.com); +91 22 6129 1531

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...Albeit with a caveat

- Leadership appointments at INFY in the past have been accompanied with a flux at senior level that it can ill-afford. Under the scanner would be leaders who were internal candidates for the role.
- While Mr. Parekh has been a Services mainstay and led many small and big business units, this is likely his biggest assignment and in a transformative time for the industry, where nothing is a given.

Investment thesis

- INFO's rollercoaster ride in recent years has witnessed more downs than ups. However, with reinjection of founder influence following the appointment of Mr Nilekani as Board's non-executive Chairman, hopes of a swift move towards stability were rekindled. The appointment of new CEO is another big task accomplished to that effect, and it can now look to prolonged period of steady execution in the business.
- Earlier in October, INFO's 2Q performance and FY18 guidance quelled fears of impact on business post the leadership exit, and we note that ex-RBS, the midpoint of current guidance is close to industry. The company has not been underperforming its peers on the front of revenue growth and profitability, but its valuation to peers remained discounted amid the ongoing search for a new leader and concerns around Governance.
- Our price target of INR1,100 discounts forward earnings by 15x, implying 15% upside. We retain our Buy rating, and believe that the gradual recovery to normalcy will provide further case for rerating.

Exhibit 1: INFO 1 year forward PE chart

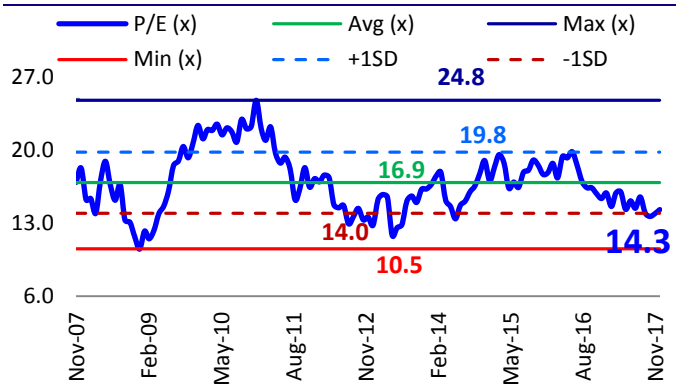
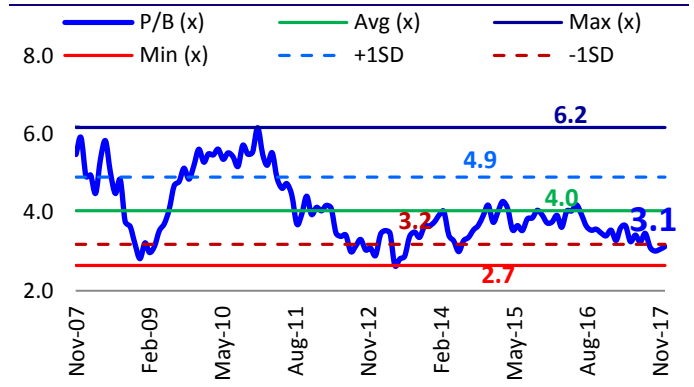


Exhibit 2: INFO 1-year forward PB chart



Financials and Valuations

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	847,433
Change (%)	19.6	24.2	6.4	17.1	9.7	2.9	9.5	9.9
EBITDA	115,570	136,340	149,020	170,790	186,050	186,490	202,507	220,611
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	201,454
Other Income	23,590	26,690	34,270	31,250	30,790	31,144	24,171	30,431
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	231,885
Tax	33,670	40,620	49,290	52,520	55,980	56,401	60,255	67,247
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	164,638
Adjusted PAT	94,206	108,670	123,300	134,930	143,830	143,021	147,520	164,638
Change (%)	13.3	15.4	13.5	9.4	6.6	-0.6	3.1	11.6
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	747,232
Net Worth	397,970	475,300	547,630	617,790	689,430	624,614	688,056	758,107
Total Capital Employed	397,970	475,300	547,630	617,790	689,430	624,614	688,056	758,107
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	745,096
Debtors	95,180	111,620	125,580	143,590	159,700	167,914	183,852	201,991
Cash & Bank	218,320	259,500	303,670	326,970	226,250	322,645	366,891	416,967
Loans & Adv, Others	40,560	50,340	81,600	109,490	119,090	104,778	114,929	126,137
Curr Liabs & Provns	65,540	95,250	115,890	136,100	143,730	163,409	179,397	197,613
Curr. Liabilities	41,300	56,180	70,180	79,760	83,640	96,500	105,973	116,778
Provisions	24,240	39,070	45,710	56,340	60,090	66,909	73,424	80,835
Net Current Assets	288,520	326,210	394,960	443,950	361,310	431,928	486,274	547,482
Total Assets	397,970	475,300	547,630	617,790	689,430	624,614	688,056	758,107

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	20.6	17.8	16.2	15.3	15.0	14.1	12.7
Cash P/E	0.0	17.9	16.4	14.7	13.6	13.3	12.5	11.3
Price / Book Value	0.0	4.6	4.0	3.5	3.2	3.4	3.0	2.7
EV/Sales	0.0	3.8	3.5	3.0	2.6	2.6	2.2	1.9
EV/EBITDA	0.0	13.8	12.5	10.8	9.7	9.7	8.4	7.5
Dividend Yield (%)	0.0	1.6	1.9	2.6	2.7	3.4	3.5	4.0

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	-0.6
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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	220,611
Non cash opr. exp (inc)	21,960	22,500	35,450	31,260	30,750	31,704	24,171	30,431
(Inc)/Dec in Wkg. Cap.	-9,580	390	-25,770	-24,275	-18,040	25,217	-10,101	-11,131
Tax Paid	-32,930	-38,780	-49,290	-52,520	-55,980	-56,401	-60,255	-67,247
CF from Op. Activity	95,020	122,640	109,410	125,255	142,780	187,009	156,323	172,664
(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	144,664
(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	44,822
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	540,215

NOTES

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