

Concerns remain on the lower margin guidance despite FX tailwinds

USD revenue grew 0.9% QoQ in line with our estimates; 2.3% QoQ in CC terms. EBIT margin declined 104bps QoQ at 23.7% due to negative impact of wage hike and visa cost. INFO maintained its revenue guidance to 6%-8% (CC terms) which translates into a CAGR of 0.3%-1.5% over three quarters. The management has also maintained its EBIT margin guidance in the range of 22%-24% for FY19 despite the positive impact of INR depreciation. We upgrade our earnings estimates by 1.4%/3.2% for FY20/FY21 mainly because of INR depreciation; our estimates remain same on a CC basis. Maintain our ACCUMULATE rating and rollover to Sep'19 TP of ₹1,500. (16x target PER)

Revenue in line with estimate; Visa cost & Wage hike dents margins

USD revenue grew 0.9% QoQ (2.3 % QoQ CC terms) to USD 2.831mn (DCMe: USD 2,833mn) led by 2.6% growth in volume. INR revenue grew 5.8% QoQ at ₹191bn (DCMe: ₹ 190bn). EBIT margin declined by 104bps QoQ at 23.7% (DCMe: 23.7%) due to negative impact of wage hike (-100bps); higher G&A exp, sub-contracting charges & visa cost (-140bps) offset by positive impact of INR dep (+100bps) & Utilisation improvement (+40bps). PAT declined by 2% QoQ to ₹ 36.1bn (DCMe: ₹37.5bn) on back of lower margins and lower other income.

US & Europe outperforms amongst goes; BFSI remains muted

US/Europe improved by 2%/2.1% QoQ respectively. India declined 4.1% QoQ while ROW improved by 5.3% QoQ in CC terms. Among verticals, Manufacturing grew 2.5% QoQ, Retail grew by 6.4% QoQ, Energy grew by 5.3% QoQ & Communication grew by 1.3% QoQ while BFSI de-grew by 0.2% QoQ (all in CC terms).

Traditional revenue decline

Digital revenue (contri. 28%) grew 6.6% QoQ to USD 803mn while Core revenue (contri. 72%) declined 1.2% QoQ to USD 2,028mn during the quarter. Despite the growth in Digital services; its share to total revenue remains to be lower as compared to other IT vendors.

View

INFO is estimated to report CC revenue growth of 7.2% in FY19 which remains to be below industry averages and peers; this is in line with our view highlighted earlier post the new CEO joined. Further, INFO has maintained its EBIT margin guidance (22%-24%) for FY19 despite the positive impact of INR depreciation due to multiple headwinds like uptick in investment towards digital services, higher senior level attrition, peaked out utilisation and partial wage hike impact. INFO is trading at fair valuations of 14.9x/13.2x based on FY20/FY21 earnings given its muted earnings CAGR of 8.6% (FY18-21E). INFO is trading at 30% discount to TCS based on our FY20/FY21 earnings estimate; we expect this discount to narrow towards ~25%; maintain ACCUMULATE rating with Sep'19 TP of ₹ 1,500 (16xPER)

Q1FY19 Result (₹ Mn)

Particulars	Q1FY19	Q4FY18	Q1FY18	QoQ (%)	YoY (%)
USD revenue	2,831	2,805	2,651	0.9	6.8
Revenue	191,149	180,754	170,751	5.8	11.9
EBIT	45,238	44,657	41,094	1.3	10.1
Pre-Tax Profit	49,830	49,941	48,565	(0.2)	2.6
Net Profit	36,056	36,795	34,846	(2.0)	3.5
EPS (₹)	17.6	17.9	16.1	(2.0)	9.2
Margins (%)					
EBIT Margin	23.7	24.7	24.1	(104)	(40)
PBT Margin	26.1	27.6	28.4	(156)	(237)
Net Margin	18.9	20.4	20.4	(149)	(154)

CMP	₹ 1,309
Target / Downside	₹ 1,500/15%
BSE Sensex	36,542
NSE Nifty	11,019

Scrip Details

Equity / FV	₹ 12,920mn/ ₹ 5/-
Market Cap	₹ 2,837bn
	USD 41bn
52 week High/Low	₹ 1,358/ 862
Avg. Volume (no)	4,443,943
NSE Symbol	INFY
Bloomberg Code	INFO IN

Shareholding Pattern Jun'18 (%)

Promoters	12.9
MF/Banks/FIs	22.4
FIIIs	34.9
Public / Others	29.8

Valuation (x)

	FY19E	FY20E	FY21E
P/E	16.6	14.9	13.2
EV/EBITDA	12.1	10.4	8.9
ROE (%)	25.2	26.3	25.3
ROCE (%)	27.2	28.6	27.6

Estimates (₹ bn)

	FY19E	FY20E	FY21E
Net Sales	803	906	1,022
EBIT	194	219	248
PAT	162	181	204
EPS	78.7	87.9	99.2

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Exhibit 1: Q1FY19 performance

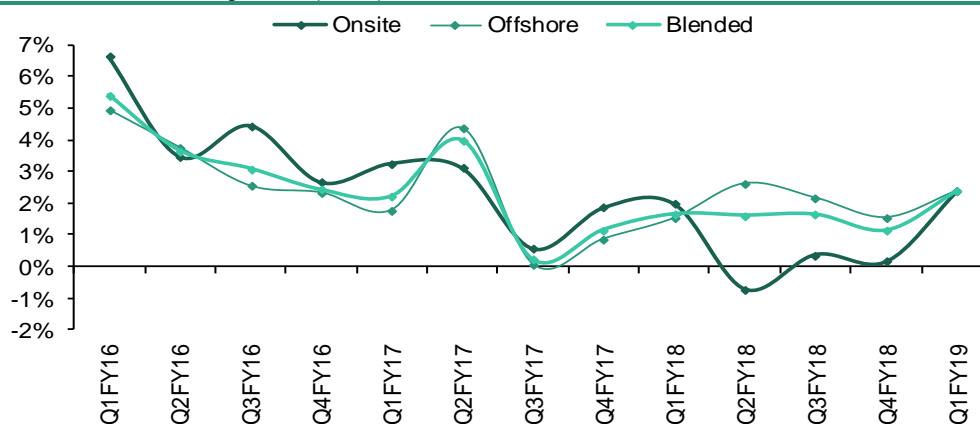
(₹ mn)	Q1FY19	DCMe	% Diff	Q4FY18	Q1FY18	QoQ(%)	YoY (%)
USD revenue	2831	2,833	(0.1)	2805	2651	0.9	6.8
Sales	191,149	189,814	0.7	180,754	170,751	5.8	11.9
EBIT	45,238	44,986	0.6	44,657	41,094	1.3	10.1
PAT	36,056	37,582	(4.1)	36,795	34,846	(2.0)	3.5
EPS	17.6	18.3	(4.1)	17.9	16.1	(2.0)	9.2
Margin (%)							
EBIT margin	23.7	23.7		24.7	24.1	(104)	(40)
PAT margin	18.9	19.8		20.4	20.4	(149)	(154)

Source: Company, DART

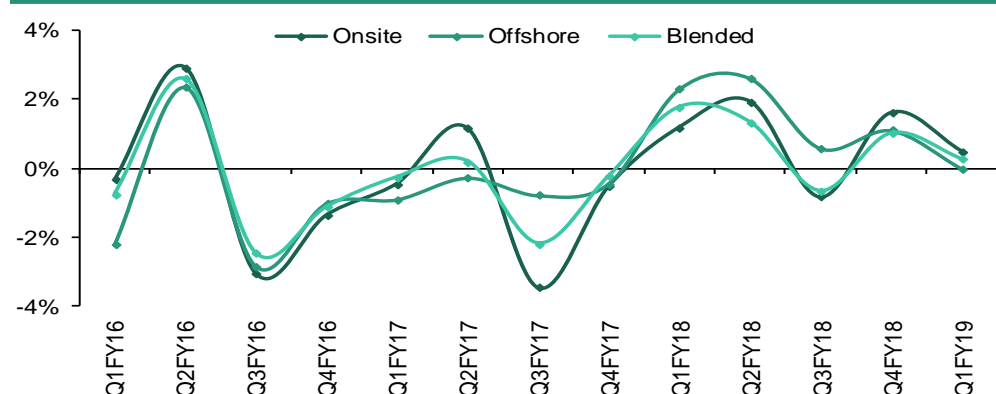
Exhibit 2: CC Revenue guidance implies a growth of 1.6 to 2.3% quarterly

CC (USD mn)	Q1FY19	Q2FY19E	Q3FY19E	Q4FY19E	FY19E	% Chg YoY
Lower end						
Revenue	2,868	2,877	2,885	2,894	11,524	6.0
QoQ growth (%)	2.3	0.3	0.3	0.3		
Upper end						
CC (USD mn)	Q1FY19	Q2FY19E	Q3FY19E	Q4FY19E	FY19E	% Chg YoY
Revenue	2,868	2,911	2,955	2,999	11,733	8.0
QoQ growth (%)	2.3	1.5	1.5	1.5		

Source: Company, DART

Exhibit 3: Volume growth (QoQ)


Source: Company, DART

Exhibit 4: Pricing growth (QoQ)


Source: Company, DART

Exhibit 5: Constant Currency Growth - Revenue

Constant Currency Growth	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Revenue (USD mn)	2,489	2,599	2,579	2,552	2,628	2,702	2,762	2,770	2,868
Growth % (QoQ)	1.7	3.9	(0.3)	0.0	2.7	2.2	0.8	0.6	2.3

Source: Company, DART

Exhibit 6: Constant Currency Growth - Geography

Geography CC Growth (QoQ)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
North America	2.5	2.7	(0.6)	1.2	1.3	1.9	0.7	0.1	2.0
Europe	0.6	3.7	1.0	(1.6)	3.1	4.1	4.7	(0.2)	2.1
India	(7.6)	28.7	(0.1)	(6.9)	11.2	(5.1)	(5.9)	(4.9)	(4.1)
ROW	6.9	5.2	(1.5)	(1.3)	6.9	2.3	(4.0)	6.3	5.3

Source: Company, DART

Exhibit 7: Revenue per FTE

Revenue per FTE (USD '000)	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Revenue per FTE - Conso	50.9	51.0	51.2	51.4	51.9	52.7	53.7	54.6	54.9
Growth % (QoQ)	0.4	0.2	0.4	0.4	1.0	1.5	1.9	1.7	0.5

Source: Company, DART

Exhibit 8: Geographic split

Revenue (USD mn)	Q1FY18	Q4FY18	Q1FY19	QoQ (%)	YoY (%)
North America	1,620	1,666	1,699	1.9	4.9
Europe	594	696	688	(1.1)	15.8
India	95	79	74	(6.3)	(22.9)
Rest of World	342	365	371	1.7	8.4

as % of Total

North America	61.1	59.4	60.0	60 bps	(110 bps)
Europe	22.4	24.8	24.3	(50 bps)	190 bps
India	3.6	2.8	2.6	(20 bps)	(100 bps)
Rest of World	12.9	13.0	13.1	10 bps	20 bps

Source: Company, DART

Exhibit 9: Vertical split

Revenue (USD mn)	Q1FY18	Q4FY18	Q1FY19	QoQ (%)	YoY (%)
BFSI	875	914	900	(1.5)	2.9
Retail	429	446	470	5.4	9.4
Communication	334	362	360	(0.6)	7.6
Energy & Utilities	300	337	351	4.3	17.2
Manufacturing	247	269	272	0.9	10.2
Hi Tech	194	208	209	0.9	8.3
Life Sciences	175	188	187	(0.6)	6.8
Others	98	81	82	0.9	(16.3)

as % of Total					
BFSI	33.0	32.6	31.8	(80 bps)	(120 bps)
Retail	16.2	15.9	16.6	70 bps	40 bps
Communication	12.6	12.9	12.7	(20 bps)	10 bps
Energy & Utilities	11.3	12.0	12.4	40 bps	110 bps
Manufacturing	9.3	9.6	9.6	0 bps	30 bps
Hi Tech	7.3	7.4	7.4	0 bps	10 bps
Life Sciences	6.6	6.7	6.6	(10 bps)	0 bps
Others	3.7	2.9	2.9	0 bps	(80 bps)

Source: Company, DART

Exhibit 10: Client concentration

Client Concentration	Q1FY18	Q4FY18	Q1FY19	QoQ (%)	YoY (%)
USD 50mn +	56	57	56	(1.8)	0.0
USD 100mn +	18	20	24	20.0	33.3

(USD mn)					
Top client	87	101	105	3.7	19.7
Top 10 clients	530	539	544	0.9	2.5
Non-Top 10	2,121	2,266	2,287	0.9	7.9

(%)					
Top client	3.3	3.6	3.7	10 bps	40 bps
Top 10 clients	20.0	19.2	19.2	0 bps	(80 bps)
Repeat business	99.4	97.6	99.5	190 bps	10 bps
New client addition	59	73	70	(4.1)	18.6
Active clients	1164	1204	1214	0.8	4.3

Source: Company, DART

Exhibit 11: Contract split

Revenue (USD mn)	Q1FY18	Q4FY18	Q1FY19	QoQ (%)	YoY (%)
Fixed Price	1,344	1,461	1,466	0.3	9.1
Time & Material	1,307	1,344	1,365	1.6	4.4

% of Total Revenue					
Fixed Price	50.7	52.1	51.8	(30 bps)	110 bps
Time & Material	49.3	47.9	48.2	30 bps	(110 bps)

Source: Company, DART

Exhibit 12: Employee metrics

Employee metrics	Q1FY18	Q4FY18	Q1FY19	QoQ (%)	YoY (%)
Total employees	198,553	204,107	209,905	2.8	5.7
Sales & support	9,749	9,968	10,130	1.6	3.9
Gross addition	8,645	12,329	17,709	43.6	104.8
Net addition	(1,811)	2,416	5,798	140.0	NA
Attrition (%)	21.0	19.5	23.0	350 bps	200 bps
Utilization (%)					
Include Trainees	80.2	80.8	81.5	70 bps	126 bps
Exclude Trainees	84.0	84.7	85.7	103 bps	170 bps

Source: Company, DART

Exhibit 13: Estimate Revision

(₹ mn)	New			Earlier			Change (%)		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E
Sales	803,262	905,628	1,022,215	787,172	851,225	929,328	2.0	6.4	10.0
EBIT	194,079	218,645	248,032	189,753	202,836	223,093	2.3	7.8	11.2
EBIT Margin (%)	24.2	24.1	24.3	24.1	23.8	24.0			
EBITDA	213,747	241,231	273,188	211,362	226,461	248,733	1.1	6.5	9.8
EBITDA Margin (%)	26.6	26.6	26.7	26.9	26.6	26.8			
PBT	224,324	250,806	282,995	223,892	241,770	268,035	0.2	3.7	5.6
Tax	62,632	70,226	79,239	58,934	63,640	70,554			
Net profit	161,692	180,580	203,757	164,958	178,130	197,482	(2.0)	1.4	3.2
Net margin (%)	20.1	19.9	19.9	21.0	20.9	21.2			
EPS (₹)	78.7	87.9	99.2	80.3	86.7	96.1	(2.0)	1.4	3.2
Re/US\$	67.9	70.5	73.0	68.0	68.0	68.0	(0.2)	3.6	7.4

Source: Company, DART

Income Statement (₹ mn)

Particulars	Mar18	Mar19E	Mar20E	Mar21E
Net Sales	705,106	803,262	905,628	1,022,215
Total Income	705,106	803,262	905,628	1,022,215
Total Expenditure	515,083	589,515	664,397	749,027
Cost of Goods Sold (-)	432,643	492,573	555,514	626,126
Other Operating Exp (-)	82,440	96,942	108,883	122,901
Gross Profit	272,463	310,689	350,114	396,089
EBIDTA	190,023	213,747	241,231	273,188
Depreciation	18,629	19,668	22,586	25,156
EBIT	171,394	194,079	218,645	248,032
Other Income	31,201	30,245	32,161	34,963
Profit Before Tax	202,595	224,324	250,806	282,995
Tax	42,323	62,632	70,226	79,239
Net Profit	160,272	161,692	180,580	203,757

Balance Sheet (₹ mn)

Particulars	Mar18	Mar19E	Mar20E	Mar21E
Sources of Funds				
Equity Capital	12,384	12,920	13,386	13,870
Share Premium	(134,923)	(172,652)	(178,873)	(185,347)
Reserves	771,731	791,857	904,840	1,045,221
Net Worth	649,193	632,125	739,353	873,744
Total Capital Employed	649,193	632,125	739,353	873,744
Applications of Funds				
Gross Block	256,265	282,517	315,239	350,010
Less: Acc. Depreciation	134,835	160,368	188,732	220,719
Net Block	121,430	122,148	126,507	129,290
Other LT Assets (+)	197,821	191,556	198,458	205,641
Current Assets, Loans & Advances				
Sundry Debtors	131,403	147,073	164,605	186,890
Cash and Bank Balance	262,219	244,435	319,857	416,851
Loans and Advances	85,907	102,312	114,508	130,010
<i>sub total</i>	479,529	493,819	598,970	733,751
Less: Current Liabilities & Provisions				
Current Liabilities	149,588	175,399	184,582	194,939
<i>sub total</i>	149,588	175,399	184,582	194,939
Net Current Assets	329,941	318,420	414,388	538,812
Total Assets	649,193	632,125	739,353	873,744

E – Estimates

Cash Flow (₹ mn)

Particulars	Mar18	Mar19E	Mar20E	Mar21E
Reported Net Profit	160,272	161,692	180,580	203,757
Depreciation & w.o.	18,629	19,668	22,586	25,156
(Inc)/ Dec in WC	(5,315)	(6,497)	(20,862)	(27,759)
(A) CF from Oper Act	173,586	174,863	182,305	201,153
Capex	(22,875)	(20,386)	(26,945)	(27,939)
Free Cash Flow to Eq.	150,711	154,477	155,360	173,214
Other	(18,511)	6,265	(6,902)	(7,183)
(B) CF from Invest Act	(41,387)	(14,121)	(33,847)	(35,122)
Dividend Paid (Incl. Tax)	(89,394)	(82,015)	(82,160)	(82,160)
Other	(106,588)	(96,511)	9,124	13,123
(C) CF from Financing	(195,982)	(178,526)	(73,036)	(69,037)
Net Change in Cash	(63,782)	(17,784)	75,422	96,994
Opening Cash balances	326,001	262,219	244,435	319,857
Closing Cash balances	262,219	244,435	319,857	416,851

Important Ratios

Particulars	Mar18	Mar19E	Mar20E	Mar21E
(A) Measures of Performance (%)				
EBIDTA Margin	26.9	26.6	26.6	26.7
EBIT Margin	24.3	24.2	24.1	24.3
Gross Profit Margin	38.6	38.7	38.7	38.7
Tax/PBT	20.9	27.9	28.0	28.0
Net Profit Margin	22.7	20.1	19.9	19.9
(B) As Percentage of Net Sales				
Employee expenses	61.4	61.3	61.3	61.3
Other Expenses	11.7	12.1	12.0	12.0
(C) Measures of Financial Status				
Debtors Period (days)	68	67	66	67
Fixed Assets Turn. (x)	2.8	2.8	2.9	2.9
WC Turnover (x)	2.1	2.5	2.2	1.9
Non-Cash WC (₹ Mn)	67,722	73,985	94,531	121,961
(D) Measures of Investment				
EPS (₹) (excl EO)	77.1	78.7	87.9	99.2
EPS (₹)	77.1	78.7	87.9	99.2
CEPS (₹)	78.2	78.9	88.4	99.6
DPS (₹)	43.5	40.0	40.0	40.0
Dividend Payout (%)	56.4	50.8	45.5	40.3
Profit Ploughback (%)	43.6	49.2	54.5	59.7
Book Value (₹)	316.1	307.8	360.0	425.4
RoANW (%)	23.9	25.2	26.3	25.3
RoACE (%)	22.8	27.2	28.6	27.6
(E) Valuation Ratios				
CMP (₹)	1,309	1,309	1,309	1,309
P/E (x)	17.0	16.6	14.9	13.2
Market Cap. (₹ Mn)	2,836,603	2,836,603	2,836,603	2,836,603
MCap/ Sales (x)	4.0	3.5	3.1	2.8
EV (₹ Mn)	2,574,384	2,592,168	2,516,746	2,419,752
EV/Sales (x)	3.7	3.2	2.8	2.4
EV/EBDITA (x)	13.5	12.1	10.4	8.9
P/BV (x)	4.1	4.3	3.6	3.1
Dividend Yield (%)	3.3	3.1	3.1	3.1

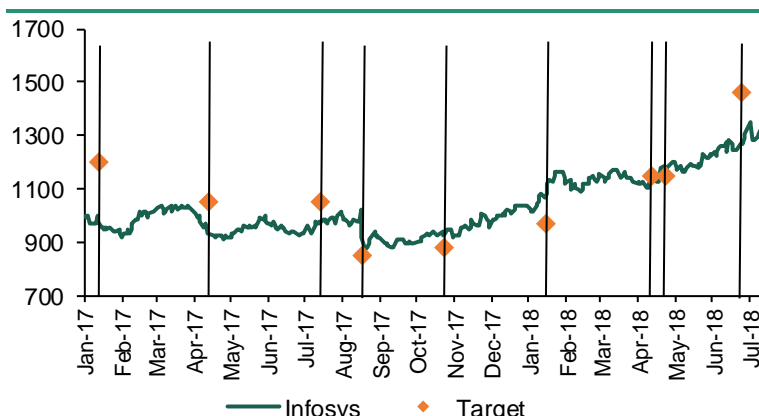
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (₹)	Price (₹)*
Jan'17	Buy	1,200	980
Apr'17	Accumulate	1,050	931
Aug'17	Sell	850	920
Oct'17	Sell	880	927
Jan'18	Sell	970	1,081
Apr'18	Sell	1,150	1,188
Jun'18	Accumulate	1,460	1,272

* As on Recommended Date

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