

# Retail Equity Research

## Infosys Limited

IT Services

BSE CODE: 500209

NSE CODE: INFY

Bloomberg CODE: INFO:IN

SENSEX: 61,716

**BUY**

12 Months Investment period Rating as per Large Cap  
CMP Rs. 1,821 TARGET Rs. 2,074 RETURN 14% ↑  
(Closing: 19-10-21)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Double digit growth momentum sustained

Infosys Limited provides IT consulting and software services, including e-business, program management and supply chain solutions. The Group's services include application development, product co-development, and system implementation and system engineering. Infosys targets businesses specializing in the insurance, banking, telecom and manufacturing sectors.

- Infosys posted strong revenue growth of 20.5% YoY in Q2FY22 (+19.4% on constant currency-cc basis) on robust growth across all segments.
- EBITDA margin shrank -230bps YoY to 26.5% (-10bps QoQ), primarily impacted by higher subcontractor costs and salary hikes. Despite lower margins, EBITDA grew 10.5% YoY (+5.4% QoQ), helped by strong topline growth. PAT also rose 11.9% YoY (+4.4% QoQ).
- Long-term outlook remains positive, as strong deals and digital transformation trends indicate growth momentum. We reiterate our BUY rating on the stock with a revised target price of Rs. 2,074 based on 34x FY23E adj. EPS.

### Strong performance across all segments

Infosys reported 20.5% YoY growth in Q2FY22 revenue reaching Rs. 29,602cr, as company witnessed double digit growth across all business segments. Segment revenue growth was led by Manufacturing division (+43.7% YoY, aided by Daimler deal ramp-ups), followed by Life Sciences (+25.8%) and Financial services (+21.5%, strong demand and momentum across all regions). Regionally, North America revenue rose 23.1% YoY growth on cc basis, while Europe and India posted growth of 19.6% YoY and 4.2% YoY, respectively, on cc basis. As a result, overall EBITDA grew 10.5% YoY to Rs. 7,830cr, despite contraction in EBITDA margin. EBITDA Margin shrank 230bps YoY to 26.5%, primarily impacted by higher subcontractor costs and salary hikes. PAT rose 11.9% YoY to Rs. 5,421cr.

### Key concall highlights

- On 8th September, Infosys completed buyback of equity shares worth Rs. 9,200cr (excluding transaction cost and taxes) and extinguished 5.6cr equity shares at an average price of Rs. 1,649/share (compared to a maximum buyback price of Rs. 1,750/share). This led to a 1.3% reduction in overall share capital. With this, the company has returned ~82% of FCF for FY20 and FY21 through dividends and buybacks, vs. 85% stated in their five-year capital allocation policy.
- The Board announced an interim dividend of Rs. 15 per share (+25% YoY).
- Company raised FY22 revenue growth guidance to 16.5-17.5% from 14-16% prior in cc terms, while EBIT margin guidance remains unchanged at 22-24%.

### Large deal momentum sustained

Company won 22 large deals of over \$50mn in Q2FY22, totaling \$2.15bn TCv. This consists of 5 deals each in Financial Services and Energy Utility and Resources & Services divisions, 3 each in Retail and Manufacturing; 2 each in Communication and Hi-Tech; and 1 each in Life Sciences and Other segments. Regionally, 15 were from Americas, 6 from Europe and 1 from Rest of the World. The share of the new deals in Q2FY22 was 37%.

### Valuation

While short-term outlook looks cautious given high valuations, we remain bullish on company's long-term outlook, driven by large deal wins and digital transformation. We expect earnings to grow at healthy 15.8% CAGR over FY21-23E and reiterate our BUY rating on the stock with a revised target price of Rs. 2,074 based on 34x FY23E EPS.

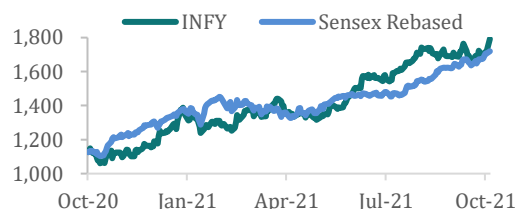
### Company Data

Market Cap (cr)	Rs. 762,257
Enterprise Value (cr)	Rs. 741,008
Outstanding Shares (cr)	421.8
Free Float	87.0%
Dividend Yield	1.7%
52 week high	Rs. 1,834
52 week low	Rs. 1,051
6m average volume (lac)	4.4
Beta	0.7
Face value	Rs. 5

Shareholding %	Q4FY21	Q1FY22	Q2FY22
Promoters	13.0	13.0	13.1
FII's	32.7	33.4	33.5
MFs/Insti	23.5	22.3	16.0
Public	27.3	27.7	28.3
Others	3.6	3.6	9.1
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	15.3%	32.5%	59.2%
Absolute Sensex	16.2%	26.5%	52.8%
Relative Return*	-1.0%	6.0%	6.5%

\*over or under performance to benchmark index



Consolidated (cr)	FY21A	FY22E	FY23E
Sales	100,472	120,305	136,320
Growth (%)	10.7	19.7	13.3
EBITDA	27,889	32,118	36,135
EBITDA Margin (%)	27.8	26.7	26.5
Adj. PAT	19,351	22,892	25,944
Growth (%)	16.6	18.3	13.3
Adj. EPS	45.5	53.8	61.0
Growth (%)	16.5	18.2	13.3
P/E	30.0	33.3	29.4
P/B	7.6	9.9	8.5
EV/EBITDA	20.0	23.1	20.3
ROE (%)	25.3	29.6	29.0
D/E	0.0	0.0	0.0

## Quarterly Financials (Consolidated)

### Profit & Loss Account

	Q2FY22	Q2FY21	YoY Growth %	Q1FY22	QoQ Growth %	H1FY22	H1FY21	YoY Growth %
Revenue	29,602	24,570	20.5	27,896	6.1	57,498	48,235	19.2
<b>EBITDA</b>	<b>7,830</b>	<b>7,083</b>	<b>10.5</b>	<b>7,432</b>	<b>5.4</b>	<b>15,262</b>	<b>13,204</b>	<b>15.6</b>
EBITDA margins	26.5	28.8	(230bps)	26.6	(10bps)	26.5	27.4	(90bps)
Depreciation	858	855	0.4	829	3.5	1,687	1,611	4.7
<b>EBIT</b>	<b>6,972</b>	<b>6,228</b>	<b>11.9</b>	<b>6,603</b>	<b>5.6</b>	<b>13,575</b>	<b>11,593</b>	<b>17.1</b>
Interest	49	48	2.1	49	-	98	96	2.1
Other Income	524	570	(8.1)	622	(15.8)	1,146	1,045	9.7
Exceptional Items	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>7,447</b>	<b>6,750</b>	<b>10.3</b>	<b>7,176</b>	<b>3.8</b>	<b>14,623</b>	<b>12,542</b>	<b>16.6</b>
Tax	2,019	1,892	6.7	1,975	2.2	3,994	3,412	17.1
Sh. of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	7	13	(46.2)	6	16.7	13	52	(75.0)
<b>Reported PAT</b>	<b>5,421</b>	<b>4,845</b>	<b>11.9</b>	<b>5,195</b>	<b>4.4</b>	<b>10,616</b>	<b>9,078</b>	<b>16.9</b>
Adjustments	-	-	-	-	-	-	-	-
<b>Adj. PAT</b>	<b>5,421</b>	<b>4,845</b>	<b>11.9</b>	<b>5,195</b>	<b>4.4</b>	<b>10,616</b>	<b>9,078</b>	<b>16.9</b>
No. of shares	421.8	424.9	(0.7)	425.3	(0.8)	421.8	424.9	(0.7)
<b>Adj. EPS (Rs.)</b>	<b>12.9</b>	<b>11.4</b>	<b>12.7</b>	<b>12.2</b>	<b>5.2</b>	<b>25.2</b>	<b>21.4</b>	<b>17.8</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	118,477	133,760	120,305	136,320	1.5	1.9
EBITDA	31,637	35,477	32,118	36,135	1.5	1.9
Margins (%)	26.7	26.5	26.7	26.5	0bps	0bps
Adj. PAT	22,545	25,476	22,892	25,944	1.5	1.8
Adj. EPS	53.0	59.9	53.8	61.0	1.5	1.8

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>82,675</b>	<b>90,791</b>	<b>100,472</b>	<b>120,305</b>	<b>136,320</b>
% change	17.2	9.8	10.7	19.7	13.3
<b>EBITDA</b>	<b>20,891</b>	<b>22,267</b>	<b>27,889</b>	<b>32,118</b>	<b>36,135</b>
% change	9.9	6.6	25.2	15.2	12.5
Depreciation	2,011	2,893	3,267	3,418	3,524
<b>EBIT</b>	<b>18,880</b>	<b>19,374</b>	<b>24,622</b>	<b>28,700</b>	<b>32,611</b>
Interest	-	170	195	209	212
Other Income	2,161	2,803	2,201	3,302	3,632
<b>PBT</b>	<b>21,041</b>	<b>22,007</b>	<b>26,628</b>	<b>31,792</b>	<b>36,031</b>
% change	3.8	4.6	21.0	19.4	13.3
Tax	5,631	5,368	7,205	8,838	10,017
Tax Rate (%)	26.8	24.4	27.1	27.8	27.8
<b>Reported PAT</b>	<b>15,404</b>	<b>16,594</b>	<b>19,351</b>	<b>22,892</b>	<b>25,944</b>
Adj*	-	-	-	-	-
<b>Adj PAT</b>	<b>15,404</b>	<b>16,594</b>	<b>19,351</b>	<b>22,892</b>	<b>25,944</b>
% change	(3.9)	7.7	16.6	18.3	13.3
No. of shares (cr)	435.3	424.6	425.1	425.3	425.3
<b>Adj EPS (Rs.)</b>	<b>35.4</b>	<b>39.1</b>	<b>45.5</b>	<b>53.8</b>	<b>61.0</b>
% change	(0.3)	10.5	16.5	18.2	13.3
DPS (Rs.)	21.5	17.5	27.0	30.0	32.0
CEPS (Rs.)	40.0	45.9	53.2	61.9	69.3

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>17,415</b>	<b>19,487</b>	<b>22,618</b>	<b>26,310</b>	<b>29,468</b>
Non-cash adj.	(609)	1,750	2,686	(1,994)	(1,767)
Changes in W.C	(1,965)	(4,234)	(2,080)	(2,840)	(2,826)
<b>C.F. Operation</b>	<b>14,841</b>	<b>17,003</b>	<b>23,224</b>	<b>21,476</b>	<b>24,875</b>
Capital exp.	(2,445)	(3,307)	(2,107)	(2,647)	(2,999)
Change in inv.	1,330	2,702	(5,366)	(593)	(623)
Other invest.CF	540	366	17	772	1,194
<b>C.F - Investment</b>	<b>(575)</b>	<b>(239)</b>	<b>(7,456)</b>	<b>(2,468)</b>	<b>(2,428)</b>
Issue of equity	(807)	(7,472)	15	(9,200)	-
Issue/repay debt	-	-	-	-	-
Dividends paid	(13,705)	(9,515)	(9,117)	(12,780)	(13,632)
Other finance.CF	-	(604)	(684)	-	-
<b>C.F - Finance</b>	<b>(14,512)</b>	<b>(17,591)</b>	<b>(9,786)</b>	<b>(21,980)</b>	<b>(13,632)</b>
Chg. in cash	(246)	(827)	5,982	(2,972)	8,815
Closing cash	19,568	18,649	24,714	21,742	30,556

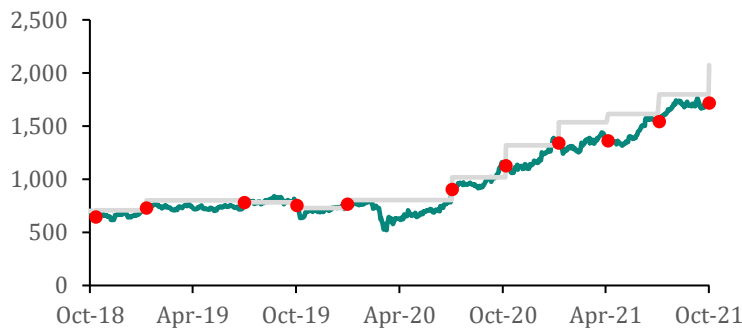
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	19,568	18,649	24,714	21,742	30,556
Accounts Receivable	14,827	18,487	19,294	22,858	26,173
Inventories	-	-	-	-	-
Other Cur. Assets	18,483	17,440	16,725	18,697	20,453
Investments	4,634	4,137	11,863	12,456	13,079
Gross Fixed Assets	22,891	26,198	28,305	30,952	33,951
Net Fixed Assets	11,479	12,435	12,560	11,742	11,169
CWIP	1,388	954	922	968	1,017
Intangible Assets	4,231	11,354	12,945	13,006	13,067
Def. Tax (Net)	1,372	1,744	1,098	1,612	1,692
Other Assets	8,756	7,568	8,265	8,556	8,861
<b>Total Assets</b>	<b>84,738</b>	<b>92,768</b>	<b>108,386</b>	<b>111,637</b>	<b>126,068</b>
Current Liabilities	18,638	20,856	23,865	25,819	27,586
Provisions	-	-	-	-	-
Debt Funds	-	-	-	-	-
Other Liabilities	1,094	6,068	7,739	8,062	8,343
Equity Capital	2,170	2,122	2,124	2,124	2,124
Reserves & Surplus	62,778	63,328	74,227	75,139	87,451
Shareholder's Fund	64,948	65,450	76,351	77,263	89,575
Minority Interest	58	394	431	493	563
<b>Total Liabilities</b>	<b>84,738</b>	<b>92,768</b>	<b>108,386</b>	<b>111,637</b>	<b>126,068</b>
<b>BVPS (Rs.)</b>	<b>149</b>	<b>154</b>	<b>180</b>	<b>182</b>	<b>211</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	25.3	24.5	27.8	26.7	26.5
EBIT margin (%)	22.8	21.3	24.5	23.9	23.9
Net profit mgn.(%)	18.6	18.3	19.3	19.0	19.0
ROE (%)	23.7	25.4	25.3	29.6	29.0
ROCE (%)	29.0	29.4	32.1	36.9	36.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	65.5	74.3	70.1	69.4	70.1
Inventory (days)	-	-	-	-	-
Payables (days)	70.4	110.5	85.4	91.3	93.1
Current ratio (x)	2.8	2.6	2.5	2.5	2.8
Quick ratio (x)	2.2	2.0	1.9	1.8	2.1
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	3.8	3.7	3.7	4.1	4.2
Total asset T.O (x)	1.0	1.0	1.0	1.1	1.1
Int. coverage ratio (x)	-	114.0	126.3	137.2	154.2
Adj. debt/equity (x)	-	-	-	-	-
<b>Valuation</b>					
EV/Sales (x)	3.7	2.8	5.5	6.2	5.4
EV/EBITDA (x)	14.6	11.2	20.0	23.1	20.3
P/E (x)	21.0	16.2	30.0	33.3	29.4
P/BV (x)	5.0	4.1	7.6	9.9	8.5

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
16-Oct-19	REDUCE	729
14-Jan-20	HOLD	804
17-Jul-20	BUY	1,018
20-Oct-20	BUY	1,319
22-Jan-21	BUY	1,535
19-Apr-21	BUY	1,614
19-Jul-21	BUY	1,797
19-Oct-21	BUY	2,074

Source: Bloomberg, Geojit research

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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