

October 14, 2021

Q2FY22 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	2,004		1,908	
Sales (Rs. m)	13,80,480	15,59,981	13,71,341	15,49,485
% Chng.	0.7	0.7		
EBITDA (Rs. m)	3,50,145	3,95,730	3,47,827	3,93,068
% Chng.	0.7	0.7		
EPS (Rs.)	62.4	72.0	61.8	71.2
% Chng.	1.1	1.1		

Key Financials - Standalone

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. bn)	1,005	1,189	1,380	1,560
EBITDA (Rs. bn)	279	316	350	396
Margin (%)	27.8	26.6	25.4	25.4
PAT (Rs. bn)	195	223	263	303
EPS (Rs.)	45.9	52.9	62.4	72.0
Gr. (%)	17.3	15.4	18.1	15.3
DPS (Rs.)	32.4	29.9	24.0	24.0
Yield (%)	1.9	1.8	1.4	1.4
RoE (%)	27.3	29.0	33.3	31.2
RoCE (%)	34.5	36.9	40.7	37.7
EV/Sales (x)	6.9	5.8	5.0	4.2
EV/EBITDA (x)	25.0	21.9	19.6	16.6
PE (x)	37.3	32.3	27.4	23.7
P/BV (x)	9.4	9.4	8.9	6.3

Key Data

INFO.BO | INFO IN

52-W High / Low	Rs.1,788 / Rs.1,051
Sensex / Nifty	60,737 / 18,162
Market Cap	Rs.7,281bn/ \$ 96,605m
Shares Outstanding	4,261m
3M Avg. Daily Value	Rs.20044.17m

Shareholding Pattern (%)

Promoter's	13.31
Foreign	34.39
Domestic Institution	20.98
Public & Others	31.32
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.0	22.3	47.6
Relative	(3.3)	(2.2)	(1.3)

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Excellent Performance!

Quick Pointers:

- Infy raised revenue guidance once again to 16.5-17.5% YoY CC from earlier 14-16% YoY CC, indicating confidence in strong demand outlook.
- Stable EBIT margin (23.6%, -12bps QoQ) performance despite wage hike and supply side cost headwinds.

Infy reported strong growth of 6.3% QoQ CC, 5.7% QoQ USD much above our estimates (Ple: 4.8%, Cons: 5.5%) led by strong broad-based demand across verticals and markets. Daimler deal contributed 1.5% to revenues. Infy's revenue from digital business showed sustained strong growth (9.8% QoQ, 43% YoY USD) and now account to 56% vs 47.3% in 2Q21. Deal TCV of \$2.15 Bn, was soft on -17% QoQ and -32% YoY basis. Net new deals were moderate at 37% of TCV, however, management mentioned demand environment is extremely strong. Deal pipeline is robust with good mix of small, mid-sized and large deals. We are not worried by weak TCV as we believe large deal momentum will be back in FY23E when supply side pressure eases out.

Infy reported margin of 23.6%, -12bps QoQ much above our & cons estimates (Ple: 22.5%, Cons:22.5%). Margins were stable on QoQ basis despite wage hike for junior employees and supply side cost pressures led by operating leverage and cost efficiencies. LTM IT services attrition increased sharply to 20.1%, +620 bps QoQ. Infosys plans to contain attrition through selective skill-based and performance-based compensation hikes in 3Q. Total fresher hiring target for FY22 is also revised for second consecutive quarter to 45K from earlier 35K (25K previously). Management is confident of sustaining margins within guidance band of 22-24% despite supply side pressures.

We already baked in 18%/12.8% growth for FY22/23. Our EPS estimates increased marginally by ~1% for FY22/23/24E. We arrive at DCF based TP of INR 2004 (implied target multiple of 28x P/E on FY24 EPS). Infy is currently trading at 27.4X/23.8X earnings of INR 62.4/72 for FY22/23E respectively with revenue CAGR of 14.3% and EPS CAGR of 16.2% over FY21-24E.

- Beat in revenue:** Infy reported revenue of \$3,998 mn, growth of 6.3% QoQ CC, 5.7% QoQ USD (Ple: 4.8%, Cons: 5.3%) above our and cons estimates. Digital revenues continue to grow at strong pace of 9.8% QoQ, 43% YoY USD and now account to 56.1% of total revenues. Growth was broad-based across verticals. Pricing is better for new digital deals.
- Broad-based growth across verticals:**
 - BFSI (32.3% of revenue, 3.5% QoQ USD)** demand is robust across geographies with Banks investing in AI, virtual branches, cost-take-outs. Infy is focusing on building strong sub-verticals in regional banking, retirement services and payments. **Infosys is ranked number one service provider for BSFI segment by Gartner.**

Digital revenues continue to grow at strong pace of 9.8% QoQ, 43% YoY USD and now account to 56% of total revenues.

- **Manufacturing (10.9% of revenue, 18.8% QoQ USD):** Manufacturing segment accelerated significantly led by ramp up of Daimler deal. Balance one-month of ramp up will happen in next quarter. Industrial automotive and aerospace industries also saw strong growth.
- **Retail (14.6% of revenue, 2.9% QoQ USD).** Demand is strong in areas of digital commerce, data analytics personalization, cybersecurity etc. Infy's recently launched Equinox platform is also witnessing good traction with clients.
- **Communication (12.4% of revenue, 7.4% QoQ USD)** There is increased traction in this segment due to increased capex spend for deployment of 5G. Infosys is working with clients in areas of 5G and IoT in this vertical.
- **E&U (11.8% of revenue, 3.1% QoQ USD)** Infy has made progress in developing integrated energy solutions. This sector is also experiencing strong demand for cloud transformation, data analytics, cyber security etc.
- **Life Sciences (7% of revenue, +10.7% QoQ USD)** also reported strong growth.
- Geography wise growth was led by Europe +8.3% QoQ USD followed by Americas +6.1% QoQ USD. India declined by 5.2% QoQ USD and RoW grew by +1% QoQ USD.
- **Healthy deal TCV:** Infy reported deal TCV of \$2.15 Bn, soft on -17% QoQ and -32% YoY basis. Net new deals were also lower at 37%, however, management mentioned demand environment is extremely strong. Deal pipeline is robust with good mix of small, mid-sized and large deals.
- Deals were broad-based spread across verticals and geos. Infy won 22 large deals this quarter with 5 each in BFSI and E&U, 4 each in Retail, manufacturing, communication and hi-tech, 1 each in life-sciences and other segment. 15 were from US, 6 from Europe, 1 from RoW.
- **Upgrade in revenue guidance indicates strength in demand:** Infy once again raised revenue guidance to 16.5-17.5% YoY CC from earlier 14-16% YoY CC for FY22 led by confidence in strong demand outlook and robust deal pipeline. Margin guidance remains unchanged at 22%-24%. **We were already baking in 18%/12.8% YoY USD growth in FY22/23E.**
- **Strong beat on margins:** Infy reported margin of 23.6%, -12bps QoQ much above our & cons estimates (Ple: 22.5%, Cons:22.5%). Sequential **headwinds** were i) 110 bps impact from wage increase of junior employees, ii) 50bps impact from higher sub-contracting which were partially offset by **tailwinds** from i) 80 bps benefit from cost optimization, ii) 50 bps benefit from operating leverage and iii) 30bps from operational improvements.
- Utilization was at all-time high levels of 89.2% (excluding trainees) and 84.1% (including trainees) and is expected to trend downwards in coming quarters. Offshore effort mix was also at record levels of 76.4%.

Given strength in demand, fresher hiring outlook is further increased to 45,000 from 35,000 earlier for FY22

- We believe flex of margin levers (Increase in offshore mix, pyramid optimization, focus on high margin digital business) will not completely offset cost increase but will ensure that margin band (22-24%) is comfortably achieved. Infosys is also looking at selective price hikes for certain niche skills to off-set cost inflation on talent side.
- **Attrition inched up; record high head count addition:** LTM IT services attrition increased sharply to 20.1%, +620 bps QoQ. Management mentioned that attrition will stabilize in next 2-3 quarters. Infy continued its aggressive hiring with highest ever net headcount addition of 11664 employees, +4% QoQ. **Infosys plans to contain attrition through selective skill-based and performance-based compensation hikes in 3Q. Total fresher hiring target for FY22 is revised for second consecutive quarter to 45K from earlier 35K. (25K previously)**
- **Robust cash flows:** FCF was healthy \$712 million (97% of NI). DSO further improved by 4 day QoQ to 66 days.

Exhibit 1: Q2FY22 Result Overview (Rs mn)

Y/e March	2Q22	1Q22	QoQ gr.	2Q21	YoY gr.	Pl	Variance (Act vs PL)
Net sales (US\$ m)	3,998	3,782	5.7%	3,312	20.7%	3,963	0.9%
Net sales	2,96,020	2,78,960	6.1%	2,45,700	20.5%	2,93,679	0.8%
EBITDA	78,310	74,320	5.4%	70,830	10.6%	74,007	5.8%
EBITDA Margin	26.5%	26.6%	-19 bps	28.8%	-237 bps	25.2%	125 bps
EBIT	69,720	66,030	5.6%	62,280	11.9%	66,105	5.5%
EBIT Margin	23.6%	23.7%	-12 bps	25.3%	-180 bps	22.5%	104 bps
Adj. Net Profit	54,210	51,950	4.4%	48,450	11.9%	54,561	-0.6%
Adjusted EPS	12.9	12.2	5.2%	11.4	12.7%	12.8	0.1%

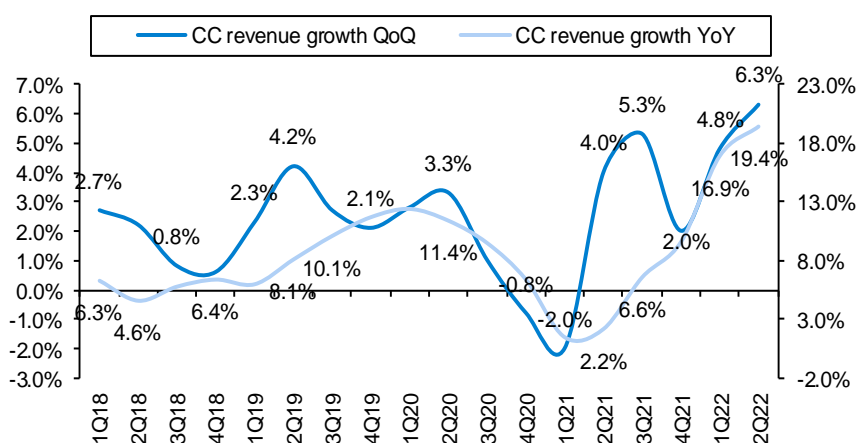
Source: Company, PL

Exhibit 2: Actual revenue growth always higher than guided range

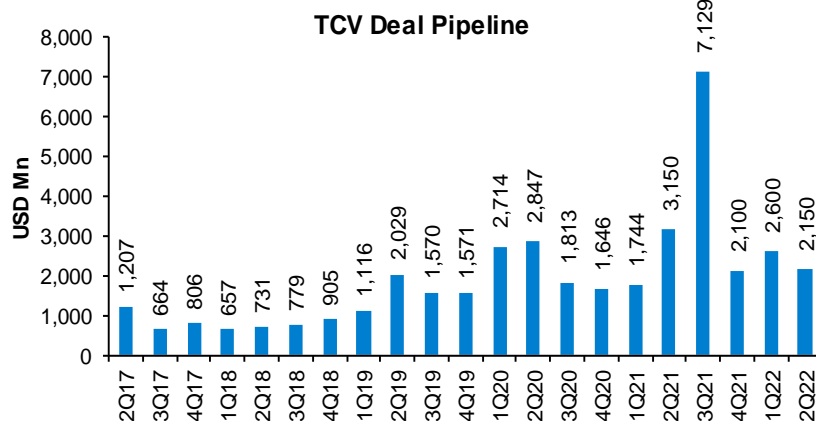
Year	Guidance CC (%)	Actuals CC (%)	Mid-point %	Outperformance
FY22	17.5-16.5%		16%	
FY21	0-2%	5%	1%	4%
FY20	7.5-9.5%	9.8%	8.0%	1.8%
FY19	6.0%-8.0%	9.0%	7.0%	2.0%

Source: Company, PL

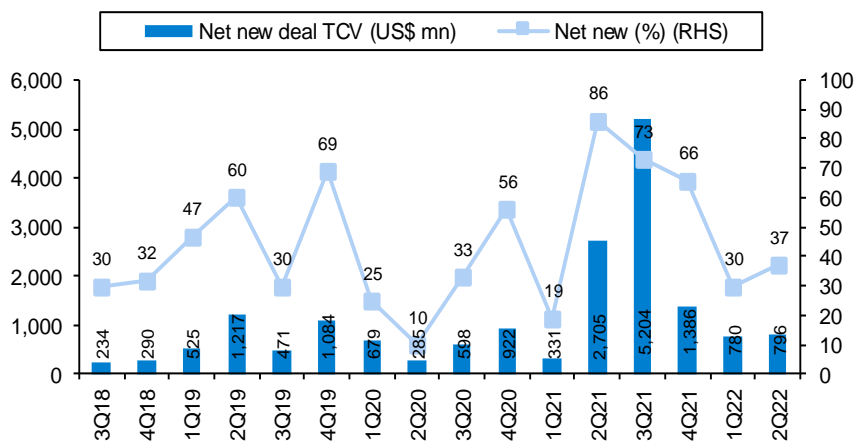
Exhibit 3: Strong revenue growth in 2Q22



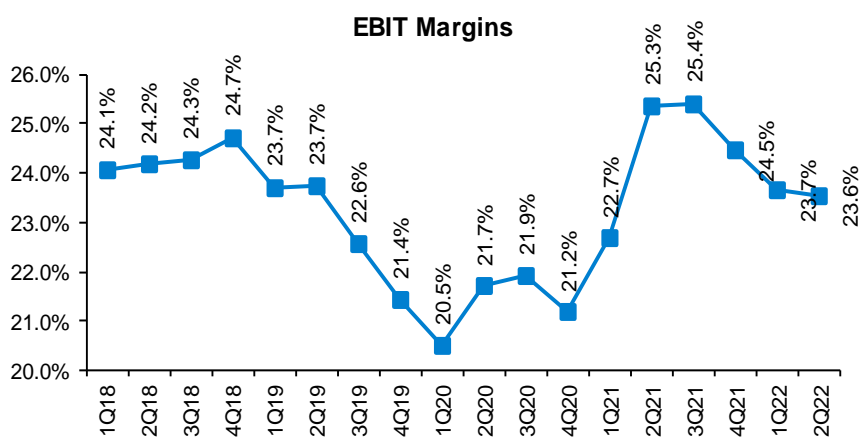
Source: Company, PL

Exhibit 4: Deal TCV sustained above \$2Bn


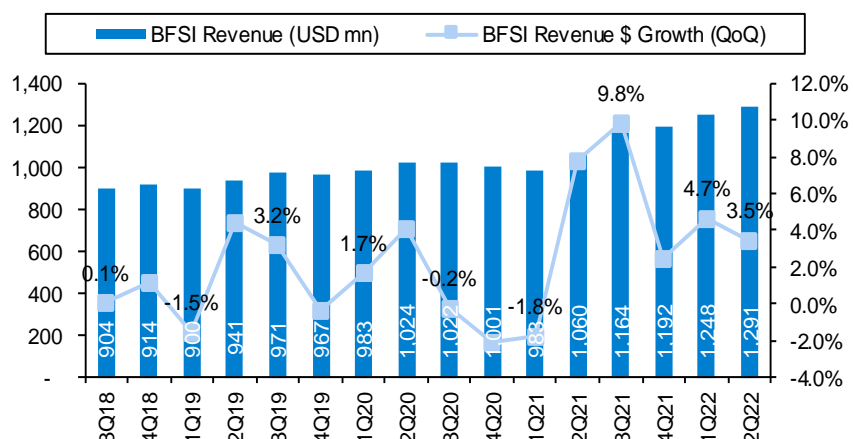
Source: Company, PL

Exhibit 5: Softness net new deal wins due to seasonal weakness


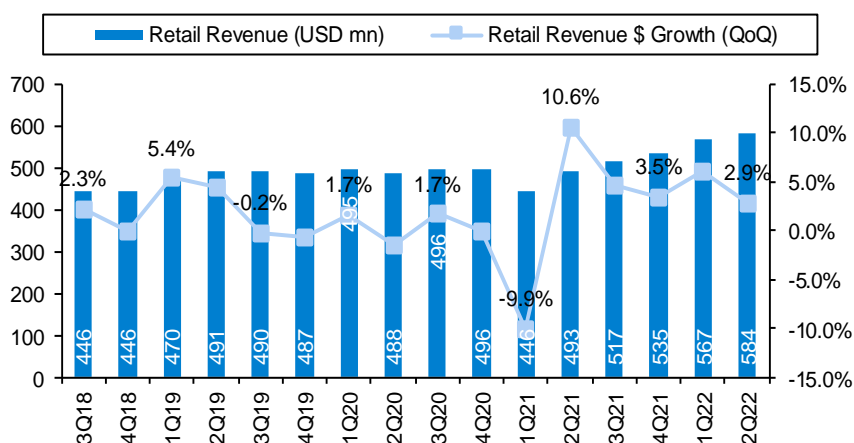
Source: Company, PL

Exhibit 6: Margins maintained within guided range of 22-24%


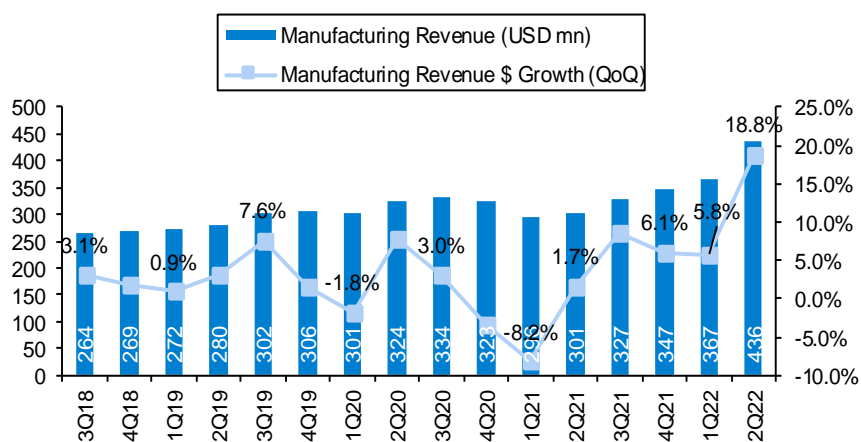
Source: Company, PL

Exhibit 7: Sustained strong growth momentum in BFSI


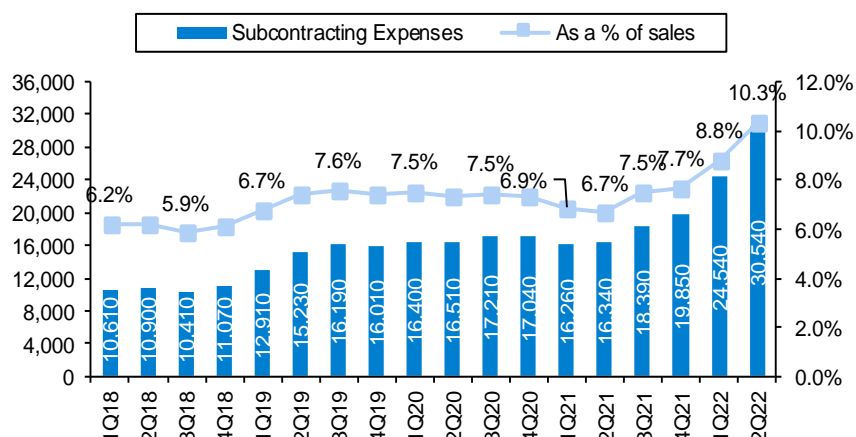
Source: Company, PL

Exhibit 8: Healthy growth in retail


Source: Company, PL

Exhibit 9: Strong growth in manufacturing aided by ramp up Daimler deal


Source: Company, PL

Exhibit 10: Subcontracting expenses increased by 150 bps QoQ


Source: Company, PL

Valuation

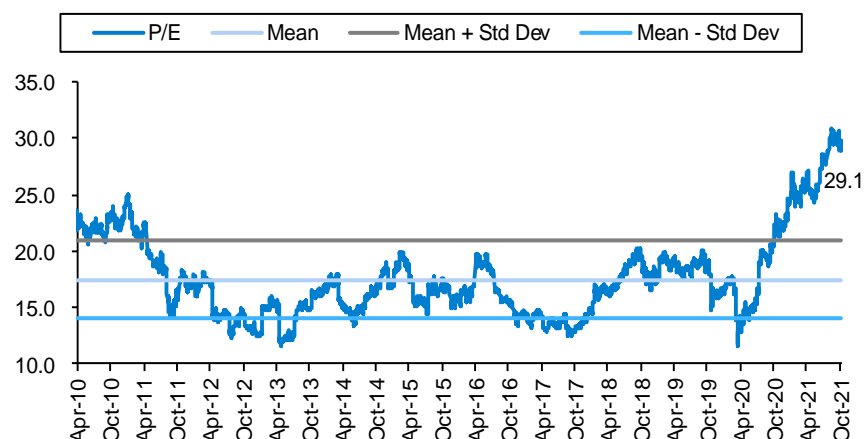
As demand environment continues to be strong with deal pipeline increasing every quarter, Infy raised FY22 revenue guidance to 16.5-17.5% YoY CC from 14-16%. We believe flex of margin levers (increase in offshore mix, pyramid optimization, focus on high margin digital business) will not completely offset cost increase but will ensure that margins are comfortably above pre-Covid levels (~22%).

We already baked in 18%/12.8% growth for FY22/23. Our EPS estimates increased marginally by ~1% for FY22/23/24E. We arrive at DCF based TP of INR 2004 (implied PE of 28 on FY24; earlier TP: 1908). Infy is currently trading at 27.4X/23.8X earnings of INR 62.4/72 for FY22/23E respectively with revenue CAGR of 14.3% and EPS CAGR of 16.2% over FY21-24E.

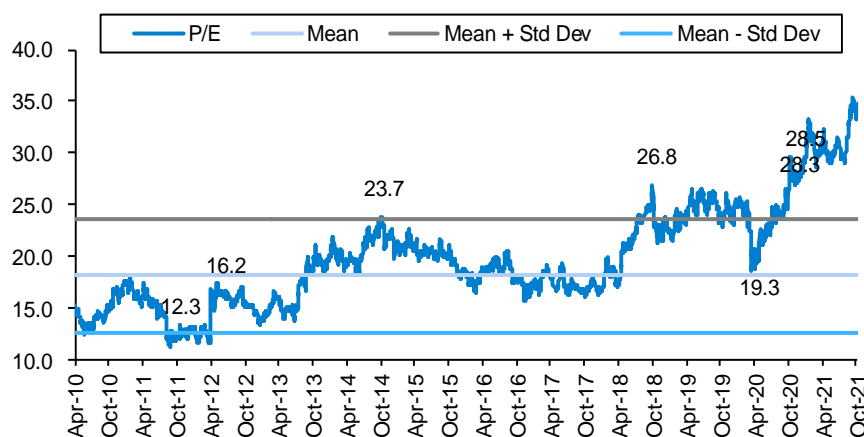
Exhibit 11: Changes in Estimates

	FY22E	FY23E	FY24E
USD revenues (US\$ m)			
- New	16,079	18,164	20,259
- Old	16,003	18,044	20,123
Change (%)	0.5%	0.7%	0.7%
EBIT Margin			
- New	23.9%	23.3%	23.5%
- Old	23.6%	23.3%	23.4%
Change (%)	29 bps	4 bps	3 bps
Recurring EPS - Fully diluted (Rs)			
- New	52.9	62.4	72.0
- Old	52.6	61.8	71.2
Change (%)	0.6%	1.0%	1.1%

Source: PL

Exhibit 12: Infosys One year forward PE


Source: Company, PL

Exhibit 13: TCS One Year Forward P/E chart


Source: Company, PL

Exhibit 14: Geography-wise revenues

(US\$ m)	2Q22	1Q22	QoQ gr.	2Q21	YoY gr.
North America	2,475	2,333	6.1%	2,010	23.1%
Europe	992	915	8.3%	805	23.2%
India	104	110	-5.2%	99	4.6%
Rest of World	428	424	1.0%	397	7.6%
Total	3,998	3,782	5.7%	3,312	20.7%
as % of Total					
North America	61.9%	61.7%	20 bps	60.7%	120 bps
Europe	24.8%	24.2%	60 bps	24.3%	50 bps
India	2.6%	2.9%	-30 bps	3.0%	-40 bps
Rest of World	10.7%	11.2%	-50 bps	12.0%	-130 bps

Source: Company, PL

Exhibit 15: Vertical-wise revenues

	2Q22	1Q22	QoQ gr.	2Q21	YoY gr.
Financial Services	1,291	1,248	3.5%	1,060	21.8%
Manufacturing	436	367	18.8%	301	44.6%
Communication Services	496	461	7.4%	417	18.8%
Retail CPG	584	567	2.9%	493	18.3%
Life Sc & Healthcare	284	256	10.7%	225	26.0%
Others	908	882	2.9%	815	11.4%
Total	3,998	3,782	5.7%	3,312	20.7%
as % of Total					
Financial Services	32.3%	33.0%	-70 bps	32.0%	30 bps
Manufacturing	10.9%	9.7%	120 bps	9.1%	180 bps
Communication Services	12.4%	12.2%	20 bps	12.6%	-20 bps
Retail CPG	14.6%	15.0%	-40 bps	14.9%	-30 bps
Life Sc & Healthcare	7.1%	6.8%	32 bps	6.8%	30 bps
Others	22.7%	23.3%	-62 bps	24.6%	-190 bps

Source: Company, PL

Exhibit 16: Client Metrics

	2Q22	1Q22	QoQ gr.	2Q21	YoY gr.
Number of Clients					
Active	1714	1659	3.3%	1487	15.3%
Added during the period	117	113	3.5%	96	21.9%
Revenue concentration (US\$ m)					
Top 10 clients	776	711	9.1%	619	25.2%
Top 25 clients	1,415	1,301	8.8%	1,133	24.9%
Top 11-25 clients	640	590	8.4%	513	24.6%
Non Top 25	2,583	2,481	4.1%	2,179	18.5%
Total	3,998	3,782	5.7%	3,312	20.7%
Revenue concentration (%)					
Top 10 clients	19.4%	18.8%	60 bps	18.7%	70 bps
Top 25 clients	35.4%	34.4%	100 bps	34.2%	120 bps
Account Receivables (days)	66	70	(4)	69	(3)

Source: Company, PL

Exhibit 17: Utilization continues to trend upwards despite strong hiring

	2Q22	1Q22	QoQ gr.	2Q21	YoY gr.
Utilization (%)					
Include Trainees	84.1%	83.3%	80 bps	80.6%	350 bps
Exclude Trainees	89.2%	88.5%	70 bps	83.6%	560 bps

Source: Company, PL

Exhibit 18: Consistent growth in digital revenues (56% revenue share)

Revenues by offering	2Q22	1Q22	QoQ gr.	2Q21	YoY gr.
Digital	56.0%	53.9%	210 bps	47.3%	870 bps
Core	44.0%	46.1%	-210 bps	52.7%	-870 bps
Revenue by offering (\$mn)					
Digital	2,239	2,038	9.8%	1567	42.9%
Core	1,759	1,744	0.9%	1745	0.8%

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Net Revenues	10,04,730	11,89,095	13,80,480	15,59,981
YoY gr. (%)	10.7	18.3	16.1	13.0
Employee Cost	6,21,470	7,56,257	8,69,702	9,82,788
Gross Profit	3,83,260	4,32,839	5,10,778	5,77,193
Margin (%)	38.1	36.4	37.0	37.0
SG&A Expenses	58,090	62,287	62,288	70,398
Other Expenses	-	-	-	-
EBITDA	2,78,900	3,16,276	3,50,145	3,95,730
YoY gr. (%)	25.3	13.4	10.7	13.0
Margin (%)	27.8	26.6	25.4	25.4
Depreciation and Amortization	32,680	32,577	28,488	29,467
EBIT	2,46,220	2,83,699	3,21,657	3,66,264
Margin (%)	24.5	23.9	23.3	23.5
Net Interest	-	-	-	-
Other Income	20,060	17,066	21,875	29,273
Profit Before Tax	2,66,280	3,00,765	3,43,532	3,95,536
Margin (%)	26.5	25.3	24.9	25.4
Total Tax	72,050	77,521	80,693	92,485
Effective tax rate (%)	27.1	25.8	23.5	23.4
Profit after tax	1,94,230	2,23,244	2,62,839	3,03,051
Minority interest	(320)	130	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,94,550	2,23,114	2,62,839	3,03,051
YoY gr. (%)	16.9	14.7	17.8	15.3
Margin (%)	19.4	18.8	19.0	19.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,94,550	2,23,114	2,62,839	3,03,051
YoY gr. (%)	16.9	14.7	17.8	15.3
Margin (%)	19.4	18.8	19.0	19.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,94,550	2,23,114	2,62,839	3,03,051
Equity Shares O/s (m)	4,243	4,218	4,209	4,209
EPS (Rs)	45.9	52.9	62.4	72.0

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
Non-Current Assets				
Gross Block	4,01,910	2,81,973	2,92,369	3,59,370
Tangibles	3,20,400	2,01,803	2,12,199	2,79,200
Intangibles	81,510	80,170	80,170	80,170
Acc: Dep / Amortization	1,36,230	15,697	22,354	73,651
Tangibles	1,36,230	15,697	22,354	73,651
Intangibles	-	-	-	-
Net fixed assets	2,65,680	2,66,276	2,70,015	2,85,719
Tangibles	1,84,170	1,86,106	1,89,845	2,05,549
Intangibles	81,510	80,170	80,170	80,170
Capital Work In Progress	-	-	-	-
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	2,230	1,180	1,180	1,180
Other Non-Current Assets	1,99,870	1,90,880	1,90,880	1,90,880
Current Assets				
Investments	-	-	-	-
Inventories	-	-	-	-
Trade receivables	1,92,940	2,25,928	2,35,877	2,96,396
Cash & Bank Balance	2,69,336	2,96,692	3,42,485	6,38,076
Other Current Assets	68,560	74,350	74,350	74,350
Total Assets	10,82,636	11,53,069	12,10,269	16,04,380
Equity				
Equity Share Capital	21,240	20,970	20,970	20,970
Other Equity	7,46,580	7,48,958	7,87,889	11,12,824
Total Network	7,67,820	7,69,928	8,08,859	11,33,794
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	68,640	72,160	72,160	72,160
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	25,226	29,727	31,036	39,000
Other current liabilities	2,12,200	2,72,673	2,89,633	3,50,847
Total Equity & Liabilities	10,82,636	11,53,069	12,10,269	16,04,380

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	2,66,280	3,00,765	3,43,532	3,95,536
Add. Depreciation	32,680	32,577	28,488	29,467
Add. Interest	-	-	-	-
Less Financial Other Income	20,060	17,066	21,875	29,273
Add. Other	-	-	-	-
Op. profit before WC changes	2,98,960	3,33,342	3,72,020	4,25,003
Net Changes-WC	(63,464)	24,794	10,600	(13,639)
Direct tax	(72,050)	(77,521)	(80,693)	(92,485)
Net cash from Op. activities	1,63,446	2,80,615	3,01,927	3,18,879
Capital expenditures	(89,510)	(33,173)	(32,226)	(45,171)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	(89,510)	(33,173)	(32,226)	(45,171)
Issue of share cap. / premium	3,950	(4,560)	-	-
Debt changes	-	-	-	-
Dividend paid	(1,37,487)	(1,26,266)	(1,01,012)	(1,01,012)
Interest paid	-	-	-	-
Others	47,757	(90,481)	(1,22,896)	1,22,896
Net cash from Fin. activities	(85,780)	(2,21,306)	(2,23,908)	21,883
Net change in cash	(11,844)	26,136	45,793	2,95,591
Free Cash Flow	73,936	2,47,442	2,69,701	2,73,708

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22E	FY23E	FY24E
Per Share(Rs)				
EPS	45.9	52.9	62.4	72.0
CEPS	53.6	60.6	69.2	79.0
BVPS	181.0	182.5	192.2	269.4
FCF	17.4	58.7	64.1	65.0
DPS	32.4	29.9	24.0	24.0
Return Ratio(%)				
RoCE	34.5	36.9	40.7	37.7
ROIC	35.0	37.5	41.8	36.4
RoE	27.3	29.0	33.3	31.2
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.4)	(0.4)	(0.6)
Debtor (Days)	70	69	62	69
Valuation(x)				
PER	37.3	32.3	27.4	23.7
P/B	9.4	9.4	8.9	6.3
P/CEPS	31.9	28.2	24.7	21.6
EV/EBITDA	25.0	21.9	19.6	16.6
EV/Sales	6.9	5.8	5.0	4.2
Dividend Yield (%)	1.9	1.8	1.4	1.4

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Net Revenue	2,59,270	2,63,110	2,78,960	2,96,020
YoY gr. (%)	12.3	13.1	17.9	20.5
Raw Material Expenses	1,59,510	1,63,330	1,76,770	1,89,470
Gross Profit	99,760	99,780	1,02,190	1,06,550
Margin (%)	38.5	37.9	36.6	36.0
EBITDA	74,150	72,710	74,320	78,310
YoY gr. (%)	27.8	28.1	21.4	10.6
Margin (%)	28.6	27.6	26.6	26.5
Depreciation / Depletion	8,260	8,310	8,290	8,590
EBIT	65,890	64,400	66,030	69,720
Margin (%)	25.4	24.5	23.7	23.6
Net Interest	-	-	-	-
Other Income	5,620	4,950	5,730	4,760
Profit before Tax	71,510	69,350	71,760	74,480
Margin (%)	27.6	26.4	25.7	25.2
Total Tax	19,360	18,570	19,750	20,200
Effective tax rate (%)	27.1	26.8	27.5	27.1
Profit after Tax	52,150	50,780	52,010	54,280
Minority interest	180	20	60	70
Share Profit from Associates	-	-	-	-
Adjusted PAT	52,330	50,800	52,070	54,350
YoY gr. (%)	17.4	17.6	23.0	12.2
Margin (%)	20.2	19.3	18.7	18.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	52,330	50,800	52,070	54,350
YoY gr. (%)	17.4	17.6	23.0	12.2
Margin (%)	20.2	19.3	18.7	18.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	52,330	50,800	52,070	54,350
Avg. Shares O/s (m)	4,249	4,251	4,255	4,219
EPS (Rs)	12.3	11.9	12.2	12.9

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	05-Oct-21	BUY	1,908	1,679
2	06-Aug-21	BUY	1,847	1,650
3	15-Jul-21	BUY	1,832	1,577
4	02-Jul-21	BUY	1,738	1,560
5	10-Jun-21	BUY	1,632	1,424
6	15-Apr-21	BUY	1,632	1,397
7	05-Apr-21	BUY	1,646	1,386
8	14-Jan-21	BUY	1,611	1,387
9	04-Jan-21	BUY	1,538	1,260
10	23-Dec-20	BUY	1,436	1,221

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Affle (India)	BUY	1,411	1,123
2	Coforge	BUY	5,496	5,338
3	Cyient	BUY	1,145	1,055
4	HCL Technologies	BUY	1,429	1,279
5	Infosys	BUY	1,908	1,679
6	L&T Technology Services	BUY	4,880	4,624
7	Larsen & Toubro Infotech	BUY	5,902	5,738
8	Mindtree	BUY	4,593	4,253
9	Mphasis	BUY	3,690	3,089
10	Persistent Systems	BUY	3,994	3,714
11	Redington (India)	BUY	202	146
12	Sonata Software	BUY	936	883
13	Tata Consultancy Services	BUY	4,113	3,936
14	TeamLease Services	BUY	4,892	4,645
15	Tech Mahindra	BUY	1,551	1,399
16	Wipro	BUY	678	641
17	Zensar Technologies	BUY	496	479

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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