

BSE SENSEX 63,239
S&P CNX 18,771

CMP: INR1,283 TP: INR1,520 (+19%) Buy

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Stock Info

Bloomberg	INFO IN
Equity Shares (m)	4572
M.Cap.(INRb)/(USDb)	5322.6 / 64.9
52-Week Range (INR)	1672 / 1215
1, 6, 12 Rel. Per (%)	-3/-19/-33
12M Avg Val (INR M)	9578
Free float (%)	86.7

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	1,468	1,572	1,758
EBIT Margin (%)	21.1	21.1	21.7
PAT	241	263	302
EPS (INR)	57.6	63.5	71.8
EPS Gr. (%)	9.8	10.3	13.2
BV/Sh. (INR)	180	183	181
Ratios			
RoE (%)	32.0	34.9	39.9
RoCE (%)	26.2	28.1	31.9
Payout (%)	96.7	85.0	85.0
Valuations			
P/E (x)	22.3	20.2	17.8
P/BV (x)	7.1	7.0	7.1
EV/EBITDA (x)	15.0	13.8	12.2
Div Yield (%)	2.6	4.2	4.8

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	13.3	13.2	13.1
DII	29.7	28.6	17.1
FII	43.3	44.8	33.6
Others	13.7	13.5	36.2

FII Includes depository receipts

Potential risk to delivery strength under focus

Remain positive on long-term growth prospects; maintain BUY

The recent news about the exit of two senior executives of Infosys, Mr. Narsimha Mannepalli and Mr. Vishal Salvi (both with responsibilities including delivery), may bring back investor concerns about leadership attrition increasing post the exit of co-presidents, Ravi Kumar and Mohit Joshi over the last three quarters. More critically, investors need to be watchful of further exits, especially in delivery leadership (a known gap area at Cognizant), as [our channel checks earlier this month](#) indicated high demand for delivery-related roles in the tech industry. Though we see this as an addressable risk, any supply-demand gap in project management could potentially hurt project timelines in the short term. We remain positive on INFO as structural growth prospects remain intact.

Leadership exits pose near-term risk of potential impact to delivery

- A [media article](#) dated 22nd Jun'23 reported that two senior leaders have quit Infosys (Narsimha Mannepalli and Vishal Salvi). Narsimha was EVP, Head of Cloud & Infrastructure Solutions and Head of Hyderabad delivery center. Vishal was Chief Information Security Officer (CISO) and also handled the Cyber Security business delivery at INFO.
- Given that INFO recently lost both of its co-presidents, the recent exits may add to concerns about leadership stability. More importantly, our recent interactions with IT Services participants and recruiters indicated high demand for leadership roles on the delivery side. Recent CEO changes across large and mid-sized IT services companies also expose companies like INFO, which are well known for their delivery capabilities.
- We see these exits as near-term risk for INFO, especially given the challenging macro environment as it may have a potential near-term impact on delivery.

Valuation and view – maintain BUY on long-term growth prospects

- Though near-term demand remains weak, long-term demand for IT services remains intact. IT services companies should see a good bounce-back once the macro environment stabilizes.
- The recent exits at INFO remain a near-term risk as it could have potential impact on its delivery capabilities.
- Amid weak 4QFY23 results and continued impact in 1HFY24, the stock has corrected significantly (>30% from the peak) and is trading at an attractive valuation of 18x FY25E EPS.
- We expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. Retain BUY with a TP of INR1,520, valuing at 21x FY25E EPS.

Stock performance (one-year)

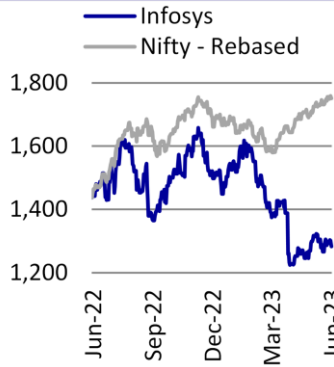
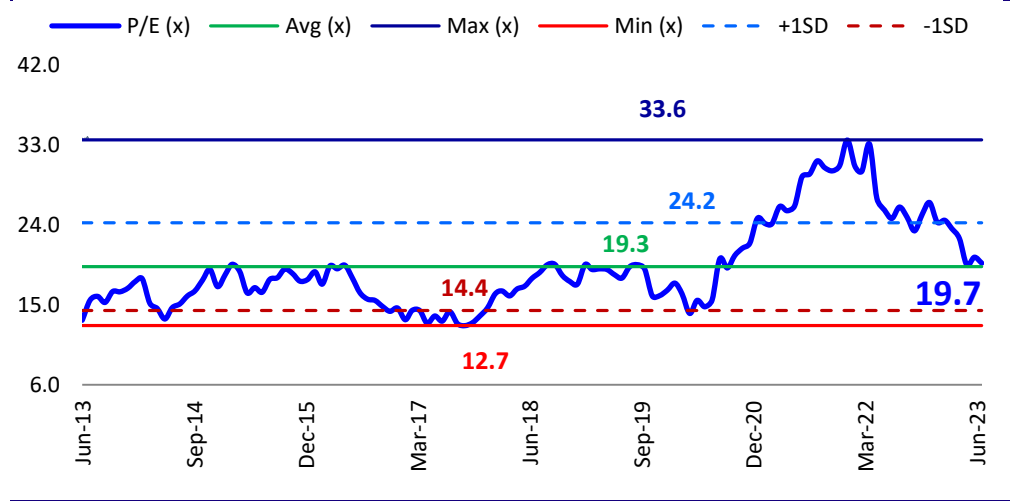


Exhibit 1: INFO PE Chart



Source: Company, MOSL

Financials and valuations

Income Statement								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Sales	705	827	908	1,005	1,216	1,468	1,572	1,758
Change (%)	3.0	17.2	9.8	10.7	21.1	20.7	7.1	11.8
Software Develop. Exp.	451	539	607	654	820	1,024	1,088	1,204
SGA expenses	82	99	107	104	116	135	151	172
EBITDA	190	209	223	279	315	357	384	439
As a percentage of Net Sales	27.0	25.3	24.5	27.8	25.9	24.4	24.4	25.0
Depreciation	19	20	29	33	35	48	52	58
Interest	0	0	0	0	0	0	0	0
Other Income	32	29	26	20	21	24	27	30
PBT	204	218	220	266	301	333	359	411
Tax	57	56	54	72	80	92	95	109
Rate (%)	27.8	25.9	24.4	27.0	26.4	27.7	26.5	26.5
Minority Interest	0	0	0	1	0	0	0	0
Adjusted PAT	147	161	166	194	221	241	263	302
Extraordinary Items	-13	7	0	0	0	0	0	0
Reported PAT	160	154	166	194	221	241	263	302
Change (%)	11.7	-3.9	7.7	16.7	14.2	9.0	9.3	14.6

Balance Sheet								(INR b)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	19	22	21	21	21	21	21	21
Reserves	631	628	633	742	733	733	736	737
Net Worth	649	649	655	764	754	754	757	757
Capital Employed	658	661	719	845	843	866	871	885
Gross Block	278	328	428	479	511	593	642	696
Less : Depreciation	132	152	181	213	248	296	348	406
Net Block	146	176	247	266	263	297	294	290
Investments & Other Assets	153	143	134	211	244	253	257	268
Curr. Assets	500	529	546	607	672	709	738	783
Debtors	174	202	240	268	343	407	388	433
Cash & Bank Balance	198	196	186	247	175	122	187	175
Investments	64	66	47	23	67	69	69	69
Other Current Assets	64	65	73	69	88	111	94	105
Current Liab. & Prov	141	186	209	239	336	392	417	457
Net Current Assets	359	342	337	369	336	317	321	327
Application of Funds	658	661	719	845	843	866	871	885

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	35.5	35.4	38.9	45.6	52.4	57.6	63.5	71.8
Cash EPS	39.6	40.0	45.7	53.3	60.7	69.1	76.0	85.7
Book Value	144.0	149.4	153.7	180.0	179.0	180.4	182.7	180.5
DPS	21.8	21.5	17.5	27.0	31.0	33.5	53.7	61.4
Payout (%)	75.5	109.2	44.9	106.7	59.0	96.7	85.0	85.0
Valuation (x)								
P/E	36.1	36.2	32.9	28.1	24.5	22.3	20.2	17.8
Cash P/E	32.3	32.0	28.0	24.1	21.1	18.5	16.9	15.0
EV/EBITDA	30.4	26.7	24.5	19.5	17.1	15.0	13.8	12.2
EV/Sales	8.2	6.7	6.0	5.4	4.4	3.7	3.4	3.1
Price/Book Value	8.9	8.6	8.3	7.1	7.2	7.1	7.0	7.1
Dividend Yield (%)	1.7	1.7	1.4	2.1	2.4	2.6	4.2	4.8
Profitability Ratios (%)								
RoE	22.0	24.8	25.5	27.3	29.2	32.0	34.9	39.9
RoCE	18.3	21.2	21.2	23.0	24.4	26.2	28.1	31.9
Turnover Ratios								
Debtors (Days)	90	89	96	97	103	101	90	90
Fixed Asset Turnover (x)	4.8	4.7	3.7	3.8	4.6	4.9	5.4	6.1

Cash Flow Statement

(INR b)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
CF from Operations	147	164	205	235	261	295	306	349
Cash for Working Capital	-1	-6	-19	6	-12	-65	59	-15
Net Operating CF	146	158	186	241	250	230	365	334
Net Purchase of FA	-20	-24	-34	-21	-22	-26	-39	-44
Free Cash Flow	126	134	152	220	228	204	326	290
Net Purchase of Invest.	51	9	16	-63	-53	8	0	0
Net Cash from Invest.	31	-16	-18	-84	-75	-18	-39	-44
Proceeds from Equity	0	0	0	0	0	0	0	0
Others	0	0	-6	-7	-8	-15	0	0
Dividend Payments	-205	-145	-95	-91	-127	-137	-260	-302
Buyback of shares	0	0	-75	0	-111	-115	0	0
Cash Flow from Fin.	-205	-145	-176	-98	-246	-267	-260	-302
Net Cash Flow	-28	-2	-8	60	-72	-54	65	-12
Effect of forex on cash flow	0	0	-1	1	-1	1	0	0
Opening Cash Bal.	226	198	196	186	247	175	122	187
Add: Net Cash	-28	-2	-9	61	-72	-53	65	-12
Closing Cash Bal.	198	196	186	247	175	122	187	175

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