Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Infosys Ltd

Decent Q2, Guidance cut disappoints

IT & ITES	Sharekhan code: INFY
Reco/View: Buy ↔	CMP: **Rs. 1,465**
	Price Target: **Rs. 1,690** ↔

↑ Upgrade ↔ Maintain ↓ Downgrade

Summary

- Infosys reported revenue at $ 4718 million, up 2.3% q-o-q / 2.5% y-o-y in cc exceeding our estimates of 0.7% q-o-q CC revenue growth in a seasonally strong quarter led by growth across Lifesciences, Manufacturing and Retail vertical.
- EBIT margin improved ~40 bps q-o-q to 21.2 %, beating our estimates of 20.7% aided by benefits of its margin improvement plan. Company reported highest ever large deal TCV wins at $7.7 billion with net new deal TCV at 48%.
- Management has cut the FY24 CC revenue guidance to 1-2.5% from 1-3.5%. However, the management has retained EBIT margin guidance for the financial year at 20-22%.
- We believe the large deal signing and strong pipeline are setting the tone for growth and acceleration beyond FY24 and we see Infosys as a beneficiary of a recovery in discretionary spends and vendor consolidation, given its strong execution track record and capabilities. Hence, we maintain a Buy on Infosys with an unchanged PT of Rs. 1,690. At the CMP, the stock trades at 21.1x/18.4x its FY25/26E EPS.

3R MATRIX

	+	=	-
Right Sector (RS)		✓	
Right Quality (RQ)	✓		
Right Valuation (RV)		✓	

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 13.08

Updated Aug 07, 2023

Low Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

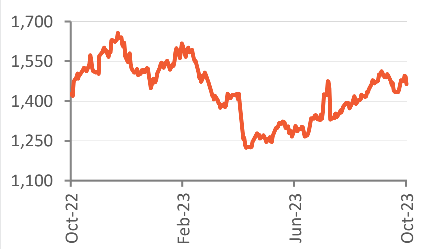
Company details

Market cap:	Rs. 6,07,816 cr
52-week high/low:	Rs. 1,672 / 1,215
NSE volume: (No of shares)	70.9 lakh
BSE code:	500209
NSE code:	INFY
Free float: (No of shares)	359.7 cr

Shareholding (%)

Promoters	14.9
FII	33.4
DII	34.6
Others	17.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-0.8	9.8	2.5	2.5
Relative to Sensex	0.3	8.3	-7.4	-12.7

Sharekhan Research, Bloomberg

Infosys reported strong CC revenue growth of 2.3% q-o-q exceeding our estimates of 0.7% q-o-q CC revenue growth in a seasonally strong quarter. Revenues increased 2.2% q-o-q /2.5% y-o-y to $4,718 million. led by growth across the Lifesciences, Manufacturing and Retail verticals. EBIT margins improved ~40 bps q-o-q to 21.2 %, beating our estimates of 20.7%.The margin improvement reflects early benefits of the recently-unveiled margin improvement plan. Net profit stood at Rs. 6,215 crore up 4.5% q-o-q/3.2% y-o-y beating our estimates. Infosys has cut the upper end of the CC revenue growth guidance to 2.5% from 3.5% .Constant currency revenue growth guidance is now revised to 1- 2.5%. However the company retained the operating margin guidance of 20-22%. The company reported highest-ever Large deal TCV wins at $7.7bn vs $2.3 bn in Q1FY24 with net new deal TCV at 48%. In terms of Geography, growth was led by Europe which grew 5.4% y-o-y in CC while Rest of the world/ India and North America grew 3.9%/2.6% and 1% y-o-y respectively in CC. The company added 1 client each in $100 million+ and $50 million + category. Attrition rate dipped to 270 bps to 14.6 % from17.3% in Q1FY24. Headcount fell by 7,530 in Q2FY24. We believe the large deal signing and strong pipeline are setting the tone for growth and acceleration beyond FY24 and we see Infosys as a beneficiary of a recovery in discretionary spends and vendor consolidation, given its strong execution track record and capabilities. Hence, we maintain a Buy on Infosys with unchanged PT of Rs. 1,690 At the CMP, the stock trades at 21.1x/18.4x its FY25/26E EPS.

Key positives

- CC revenue growth was strong at 2.3% q-o-q and 2.8% y-o-y, exceeding our estimates of 0.7% q-o-q CC revenue growth.
- Company reported highest ever large deal TCV wins at $ 7.7 bn with net new at 48%.
- LTM attrition declined to 14.6% from 17.3%, declining by 270 bps q-o-q.
- Utilisation rate(including trainees) improved to 80.4% from 78.9% in Q1FY24.

Key negatives

- Company cut the constant currency revenue growth guidance to 1-2.5% from 1-3.5%.
- Headcount fell by 7,530, which was the third consecutive quarter of decline.

Management Commentary

- The company remains cautiously optimistic on medium-term outlook due to the movement to cloud, led by increased need for real-time insights and analytics. Delays in decision-making continue, however strong large deal signings and pipeline will help support growth in medium-term.
- The deal signing and strong pipeline lays the foundation for acceleration and growth beyond FY24
- Management revised the FY24 constant currency revenue guidance to 1-2.5% from 1-3.5%. However, the management retained the operating margin guidance for the financial year at 20% to 22%. The company Sees slowdown in Telecom, Hitech, Financial services verticals like mortgages, asset management, investment banking, cards, and payments.

Revision in estimates – We have revised our estimates for FY24E to factor the company's guidance cut for FY24.

Our Call

Valuation – Maintain Buy with unchanged price target of Rs 1,690: Infosys reported strong revenue growth with highest ever large deal TCV, however it has negatively surprised with a cut in the upper end of revenue growth guidance. We believe the large deal signing and strong pipeline are setting the tone for growth and acceleration beyond FY24. We expect Sales/ PAT CAGR of 8.2%/11% respectively over FY23-26E. We see Infosys as a beneficiary of a recovery in discretionary spends and vendor consolidation, given its strong execution track record and capabilities. Hence, we maintain Buy on Infosys with unchanged PT of Rs. 1,690 . At the CMP, the stock trades at 21.1x/18.4x its FY25/26E EPS

Key Risks

Rupee appreciation and/or adverse cross-currency movements, slackening pace in deal closures, and/or constraints in local talent supply in the US would affect earnings.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24E	FY25E	FY26E
Revenue	1,46,767.0	1,53,090.5	1,67,130.8	1,85,860.7
OPM (%)	23.9	24.3	25.2	25.8
Adjusted PAT	24,097.0	24,727.0	28,748.6	32,921.9
% YoY growth	9.0	2.6	16.3	14.5
Adjusted EPS (Rs)	57.6	59.8	69.5	79.6
P/E (x)	25.4	24.5	21.1	18.4
P/B (x)	4.4	4.1	3.9	3.6
EV/EBITDA	17.1	15.8	13.9	12.0
ROE (%)	31.8	30.5	33.7	35.1
ROCE (%)	36.7	36.9	39.8	42.5

Source: Company; Sharekhan estimates

Key result highlights:

- **Strong Revenue Growth:** Company reported strong CC revenue growth of 2.3% q-o-q and 2.8% y-o-y, exceeding our estimates of 0.7% q-o-q CC revenue growth in a seasonally strong quarter. USD revenue increased 2.2% q-o-q /2.5% y-o-y to $ 4,718 million. During the quarter, there was a decrease in spending from certain large clients, which had an impact on overall growth but was partially balanced out by the success of large deals in cost optimization and vendor consolidation. Although there was ongoing weakness in underlying volumes, the revenue for the quarter was boosted by stronger growth in the balance portfolio and improved realizations from one-timers.
- **FY24 revenue guidance:** The company has cut the upper end of the cc revenue growth guidance to 2.5% from 3.5% .Constant currency revenue growth guidance is now revised to 1-2.5%. However, company continued to retain the operating margin guidance of 20%-22%. The management stated that the cut was owing to several factors contributing to delays and slowness in large programs besides Q3 and Q4 being seasonally soft quarter for the company. Firstly, there were delays in starting the programs. Additionally, it took longer to close deals during the signing process. This combination of delays affected the overall pace of progress. Furthermore, there was a decrease in discretionary spending, which impacted the speed of transformation programs.
- **Margin performance:** EBIT margin improved ~40 bps q-o-q to 21.2 %, beating our estimates of 20.7%.The margin improvement reflects the early benefits of the recently unveiled margin improvement plan. The company had ~ 50 basis points improvement from Project Maximus on cost optimizations. Increase in operating margins sequentially was due to 0.5% from cost optimization benefits comprising of high utilization, pricing, etc, 0.3% from revenue one-timers, 0.1% from rupee depreciation, offset by 0.5% increase due to third-party costs, salary-related, and other items.
- **Large deal TCVs:** Company reported highest ever large deal TCV wins at $7.7bn vs $2.3 bn in Q1FY24 with net new at 48%. Large deals were broadly spread across all verticals and geographies. The company signed 21 large deals in Q2, including 4 mega-deals. Vertical -wise the company signed 6 large deals in retail, five in manufacturing, four in telecom, three in Financial Services, two in Life sciences and one each in Technology and URS vertical. Region-wise, the company signed 12 in America, 8 in Europe, and 1in ROW.
- **Vertical-wise commentary:** The outlook for the financial services vertical remains uncertain, with challenges in areas such as mortgages, asset management, investment banking, cards, and payments. The communication sector also faces growth challenges, along with increasing operating expense pressures, the risk of inflation, high interest rates, and supply-demand imbalances, creating near-term uncertainties. In the energy sector, spending remains cautious due to the economic slowdown, with a focus on cost reduction and return on investment. Utilities, particularly in North America, are experiencing pressure from high interest rates, resulting in delays in capital-intensive programs. In the retail segment, budgets continue to remain tight with clients continuing to focus on budget consolidation, cost, and efficiency. On the other hand, the manufacturing sector continues to show double-digit growth year-on-year in the second quarter.
- **Vertical-wise Performance:** Lifesciences/ others /Manufacturing and Retail grew 18.4%/15.3%/12.6% and 9.2% y-o-y respectively in cc while Financial Services/ Hitech and Communication declined 7.3%/0.6% and 4.3% y-o-y respectively in cc terms.
- **Geography-wise commentary:** Growth was led by Europe which grew 5.4% y-o-y in CC terms, while Rest of the world/ India and North America grew 3.9%/2.6% and 1% y-o-y respectively in CC terms.
- **Decline in headcount, Utilization improves:** Attrition rate dipped to 270 bps to 14.6 % from17.3% in Q1FY24. Headcount fell by 7,530 in Q2, third consecutive quarter of decline. Utilisation rate(including trainees) improved 150 bps to 80.4%.
- **Client metrics:** The company added 100 clients versus 99 clients in Q1FY24. Revenue from the top 5, and 25 clients increased by 1.4% and 0.7% q-o-q, respectively the company added one client each in $100 million+ and $50 million + categories.
- **Cash flow generation:** Free cash flows (FCF) stood at $670 million versus $699 million in Q1FY24 .FCF to Net profit ratio declined to 89.2% in Q2FY24 from 96.5% in Q1FY24. Infosys had a cash balance of $4.17 billion versus $3.593 billion in Q1FY24.

Results (Consolidated) Rs cr

Particulars	Q2FY24	Q2FY23	Q1FY24	Y-o-Y %	Q-o-Q %
Revenues ($ mn)	**4,718.0**	**4,555.0**	**4,617.0**	**3.6**	**2.2**
Net sales	**38,994.0**	**36,538.0**	**37,933.0**	**6.7**	**2.8**
Direct Costs	25,865.0	24,383.0	25,209.0	6.1	2.6
Gross Profit	**13,129.0**	**12,155.0**	**12,724.0**	**8.0**	**3.2**
SG&A	3,689.0	3,253.0	3,660.0	13.4	0.8
EBITDA	**9,440.0**	**8,902.0**	**9,064.0**	**6.0**	**4.1**
Depr & amort.	1,166.0	1,029.0	1,173.0	13.3	-0.6
EBIT	**8,274.0**	**7,873.0**	**7,891.0**	**5.1**	**4.9**
Other Income	494.0	518.0	471.0	-4.6	4.9
PBT	**8,768.0**	**8,391.0**	**8,362.0**	**4.5**	**4.9**
Tax Provision	2,553.0	2,365.0	2,417.0	7.9	5.6
PAT	**6,215.0**	**6,026.0**	**5,945.0**	**3.1**	**4.5**
Minority interest/Share of associates	-	5.0	-		
Net profit	**6,215.0**	**6,026.0**	**5,945.0**	**3.1**	**4.5**
EO	-	-	-		
Adjusted net profit	**6,215.0**	**6,026.0**	**5,945.0**	**3.1**	**4.5**
Equity capital (FV Rs5/-)	434.5	434.5	434.5		
EPS (Rs)	**15.0**	**14.4**	**14.4**	**4.6**	**4.5**
Margin (%)					
GPM	33.7	33.3	33.5	40	13
EBITDA	24.2	24.4	23.9	-15	31
EBIT	21.2	21.5	20.8	-33	42
NPM	15.9	16.5	15.7	-55	27
Tax rate	29.1	28.2	28.9	93	21

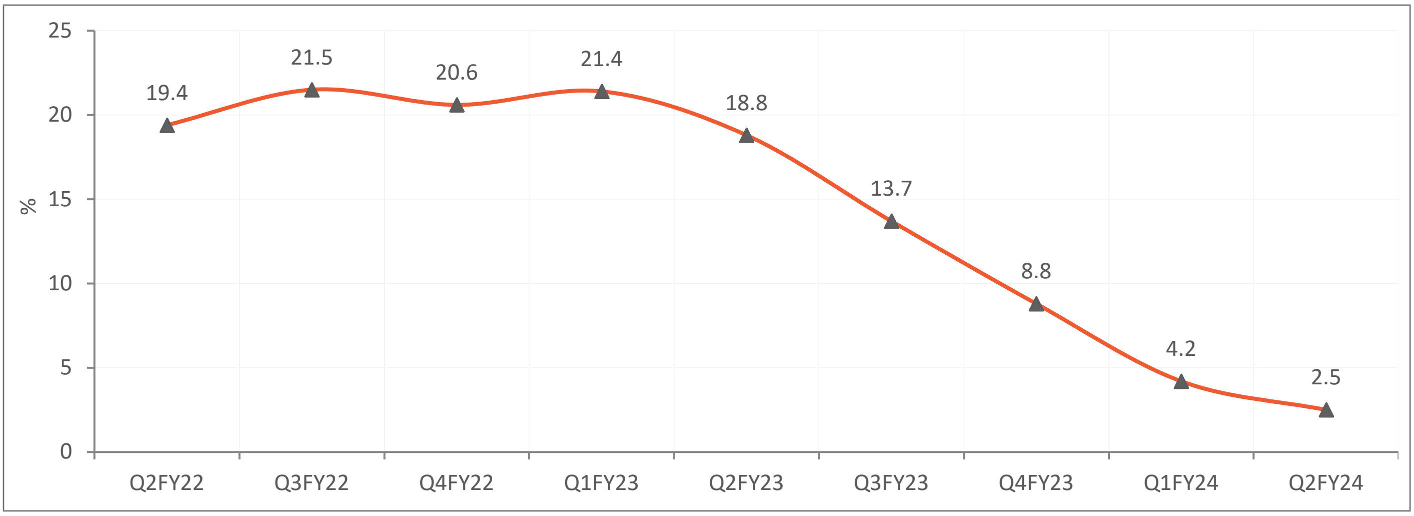
Source: Company; Sharekhan Research

Revenue mix: Geographies, industry verticals, and other operating metrics

Particulars	Revenues ($ mn)	Contribution (%)	$ Growth (%)		CC growth (%)
			Q-o-Q %	Y-o-Y %	Y-o-Y %
Revenues ($ mn)	4,718	100	2.2	3.6	2.5
Geographic mix					
North America	2,883	61.1	2.7	1.3	1.0
Europe	1,250	26.5	1.0	11.1	5.4
India	132	2.8	6.0	0.0	2.6
Rest of world	453	9.6	1.1	0.4	3.9
Industry verticals					
Financial services	1,297	27.5	0.0	-6.6	-7.3
Retail	717	15.2	7.1	10.9	9.2
Communication	538	11.4	-0.4	-4.0	-4.3
Energy, utilities, resources & services	599	12.7	0.6	6.9	5.1
Manufacturing	675	14.3	3.6	15.7	12.6
Hi tech	368	7.8	-1.6	-1.5	-0.6
Life sciences	368	7.8	10.7	20.6	18.4
Others	156	3.3	-0.8	13.9	15.3
Clients Contribution					
Top 5 clients	627	13.3	1.4	9.3	-
Top 10 clients	939	19.9	-0.3	2.0	-
Top 25 clients	1,609	34.1	0.7	0.1	-
Deal wins ($ mn)					
TCV	7,684	-	236.3	180.0	-

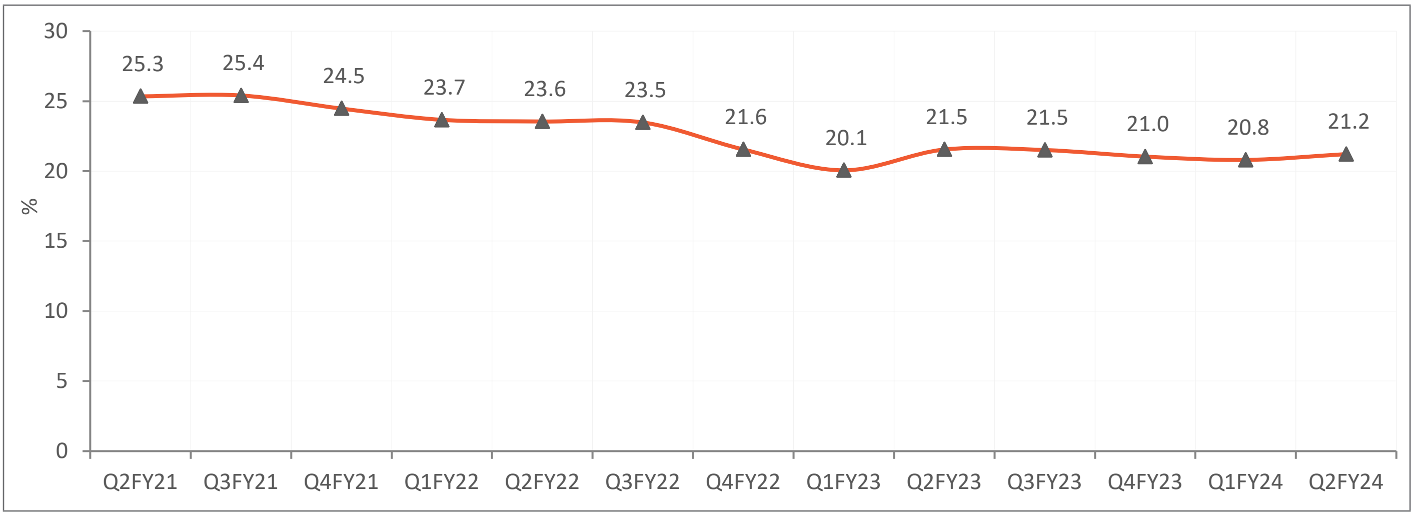
Source: Company; Sharekhan Research

Infosys' CC revenue growth trend (y-o-y)



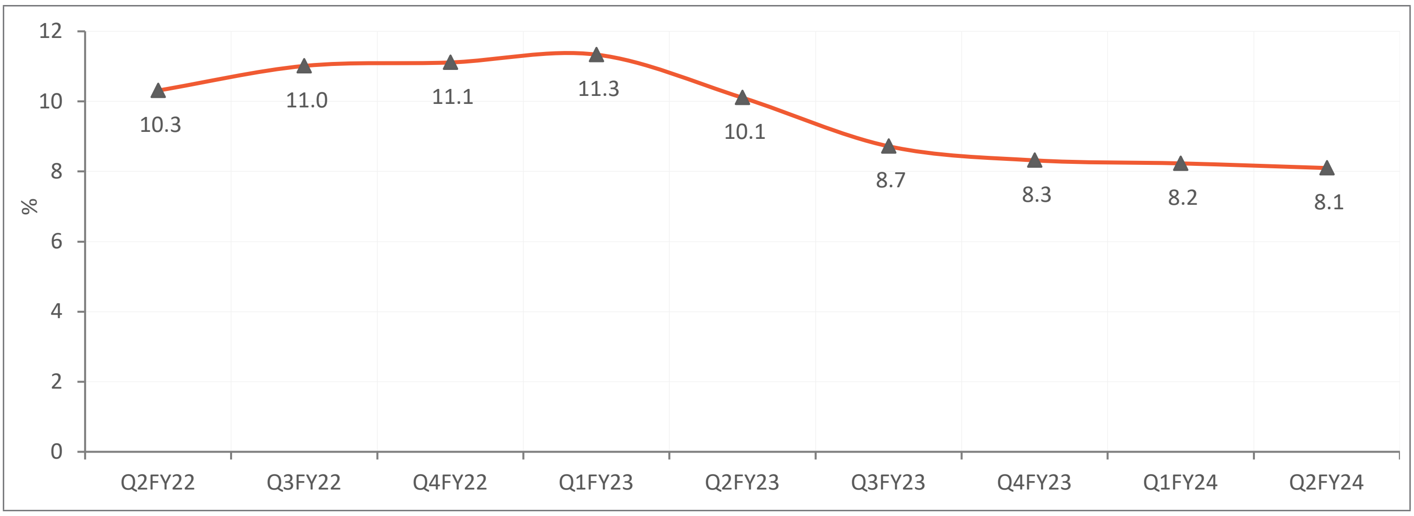
Source: Company; Sharekhan Research

EBIT margin trend (%)



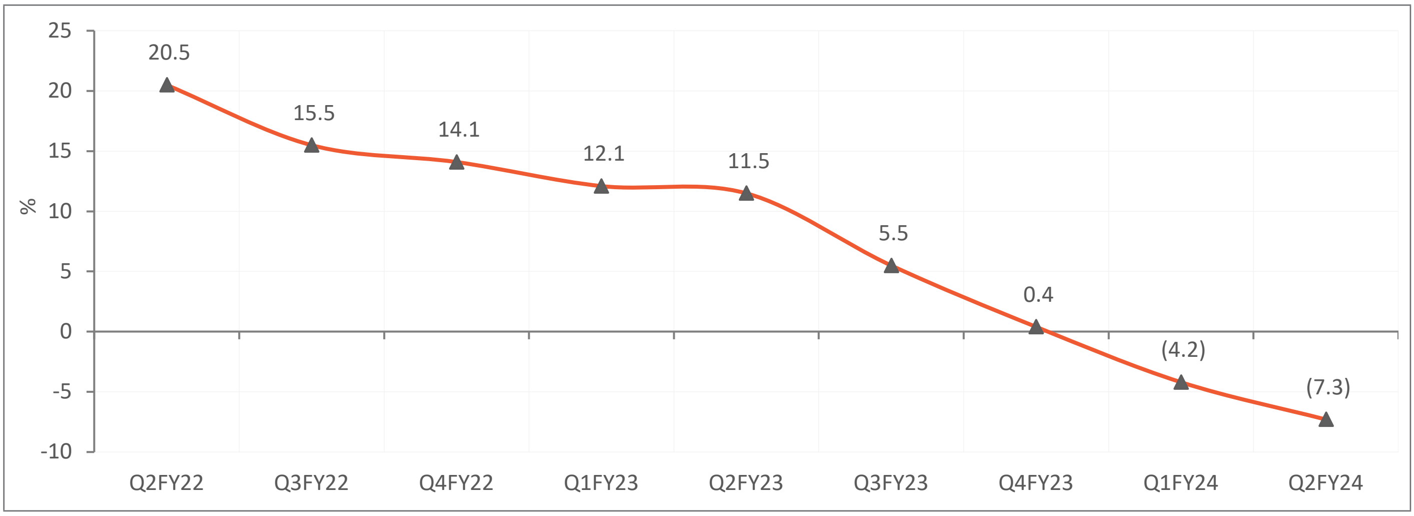
Source: Company; Sharekhan Research

Subcontracting costs as a % of revenue



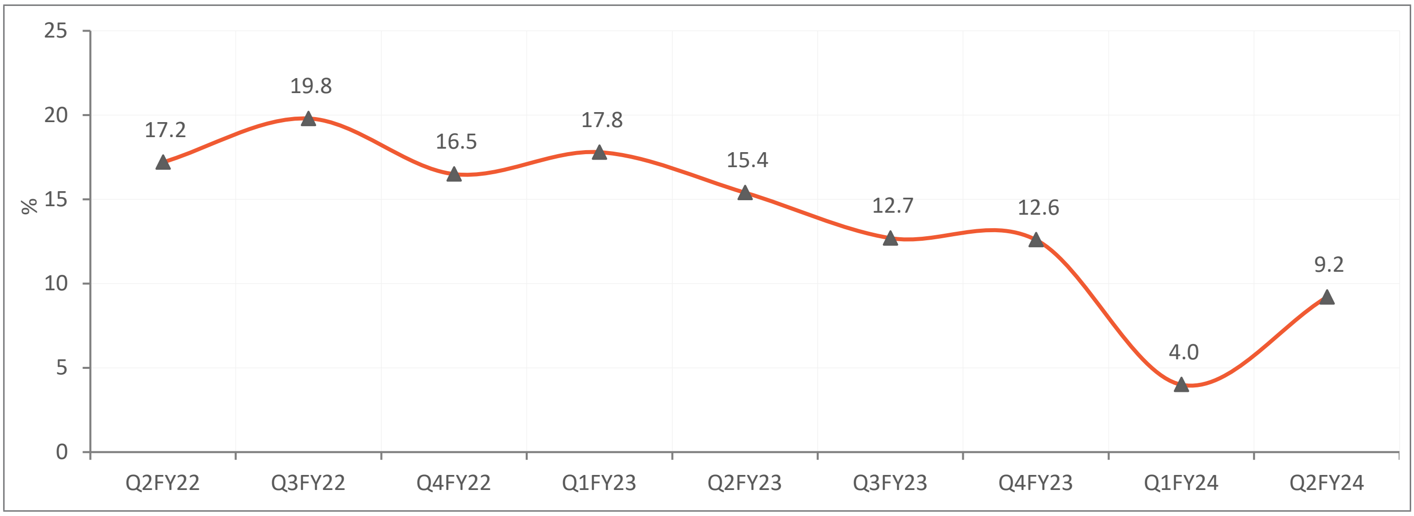
Source: Company; Sharekhan Research

BFSI revenue growth trends (y-o-y CC)



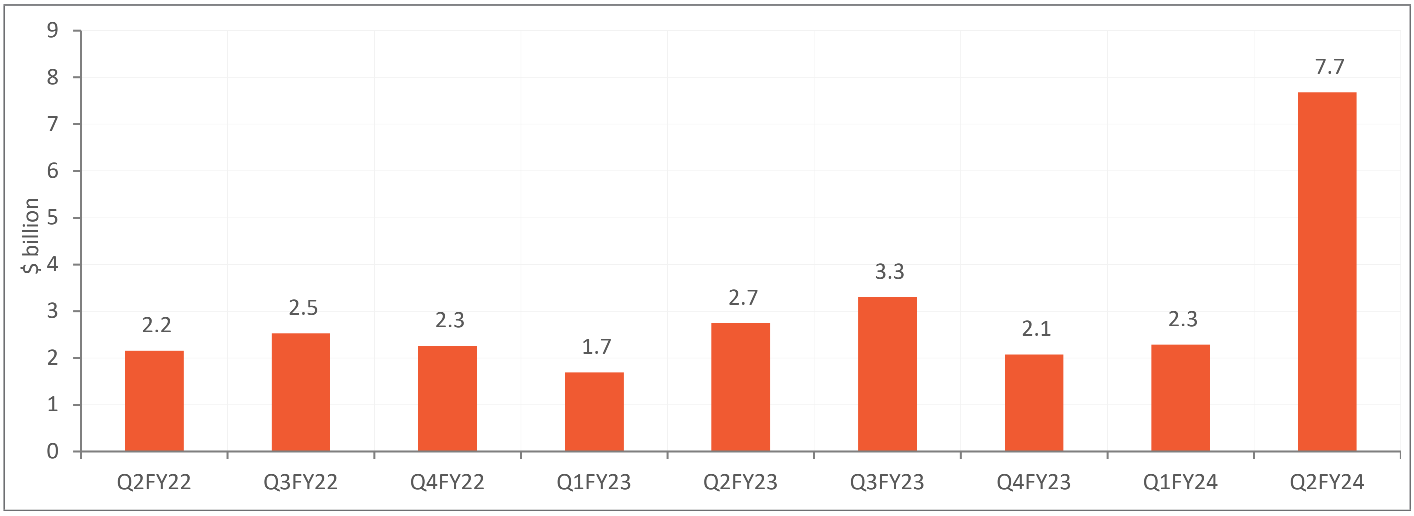
Source: Company; Sharekhan Research

Retail revenue growth trend (y-o-y CC)



Source: Company; Sharekhan Research

TCV of deal wins ($ bn)



Source: Company; Sharekhan Research

Outlook and Valuation

■ **Sector View – Persisting multiple global headwinds turning outlook for FY24E uncertain**

Owing to multiple global headwinds the outlook for FY24E looks uncertain, and the recovery could be gradual in the coming quarters. Hence, concerns relating to macro headwinds are unlikely to abate anytime soon thus restricting any material outperformance by Indian IT companies.

■ **Company Outlook – Well-positioned to capture opportunities**

Infosys services a large number of Fortune 500/Global 500 clients who have strong balance sheets and are able to hold on better amid the economic downturn. Further, Infosys has aggressively invested in digital technologies in the past couple of years to capture a large portion of upcoming digital spends. Given strong relationships with clients and robust execution capabilities, Infosys is well-positioned to capitalise on opportunities from clients' transformation journeys.

■ **Valuation – Maintain Buy with unchanged price target of Rs 1690:**

Infosys reported strong revenue growth with highest ever large deal TCV, however it has negatively surprised with a cut in the upper end of revenue growth guidance. We believe the large deal signing and strong pipeline are setting the tone for growth and acceleration beyond FY24. We expect Sales/ PAT CAGR of 8.2%/11% respectively over FY23-25E. We see Infosys as a beneficiary of a recovery in discretionary spends and vendor consolidation, given its strong execution track record and capabilities. Hence, we maintain Buy on Infosys with unchanged PT of Rs. 1,690 . At the CMP, the stock trades at 21.1x/18.4x its FY25/26E EPS.

One-year forward P/E (x) band

Source: Sharekhan Research

About company

Founded in 1981, Infosys is the second largest ($16,311 million in FY2022) IT services company in India in terms of export revenue with headcount of 3.14 lakh employees. BFSI accounts for the largest chunk of revenue (~31% of total revenue), followed by retail, energy and utilities, and communication. Region wise, North America and Europe continue to be the mainstay. Digital revenue continued to have a strong growth momentum in the past few quarters and now contributes 59.2% to total revenue.

Investment theme

Infosys has accelerated deal wins momentum through engagement with deal advisors, consulting firms, and private equity players. Effectively, the strong large deal trajectory provides better revenue growth visibility. Further, revitalisation of sales and investment in digital competencies have certainly helped the company to drive its digital business. Sharp focus on execution and augmentation of digital capabilities through investments can bring Infosys back on its high-growth trajectory. Given strong deal wins, strengthening relationships with large clients, and continued digital momentum, we believe Infosys is well positioned to catch up with leaders on revenue growth in the coming years.

Key Risks

- 1) Regulatory visa norms could have an impact on employee expenses; 2) Any instability in leadership; additional exits at senior management level; 3) Rupee appreciation and/or adverse cross-currency movements; and 4) Increasing attrition rate.

Additional Data

Key management personnel

Nandan M. Nilekani	Co-founder and Non-Executive Chairman
Salil Parekh	Chief Executive Officer
Nilanjan Roy	Chief Financial Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Deutsche Bank Trust Co Americas	11.02
2	Life Insurance Corp of India	7.86
3	SBI Funds Management Ltd	4.3
4	Vanguard Group Inc/The	3.35
5	BlackRock Inc	2.93
6	ICICI Prudential Asset Management	2.55
7	Republic of Singapore	2.19
8	NATIONAL PENSION SYSTEM	1.61
9	UTI Asset Management Co Ltd	1.56
10	HDFC Asset Management Co Ltd	1.49

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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by BNP PARIBAS

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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

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For any complaints/grievance, email us at igc@sharekhan.com or you may even call Customer Service desk on - 022-41523200 / 022-69920600.