Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

Stock Update

Result Update

Infosys Ltd

Conservative Guidance, Maintain Buy

IT & ITES	Sharekhan code: INFY
Reco/View: Buy ↔	CMP: **Rs. 1,421**
	Price Target: **Rs. 1,700** ↓

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

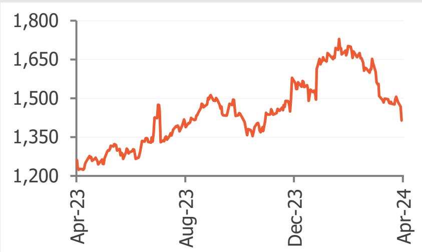
Company details

Market cap:	Rs. 5,89,592 cr
52-week high/low:	Rs. 1,731 / 1,215
NSE volume: (No of shares)	63.3 lakh
BSE code:	500209
NSE code:	INFY
Free float: (No of shares)	360.2 cr

Shareholding (%)

Promoters	14.8
FII	33.7
DII	35.5
Others	16.0

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-11.3	-13.5	-1.4	12.7
Relative to Sensex	-11.0	-15.3	-11.4	-8.7

Sharekhan Research, Bloomberg

Summary

- Revenue fell 2.2% q-o-q to $4,564 million, in constant currency (CC) terms, missing our estimates of $4,646 million driven by sequential weakness across financial services, retail, life sciences and manufacturing.
- EBIT margins fell ~40 bps q-o-q to 20.1%, missing our expectations of 20.5%.
- Large deal win TCVs were strong at $4.5 billion, up ~37% q-o-q /115% y-o-y from 30 deals, including 2 mega deals with 44% being net new.
- Company expects FY25 revenue growth to be 1- 3% in constant currency terms which was lower than our and street expectations. OPM guidance for FY25 is 20- 22%.
- We believe growth acceleration in key BFSI vertical , ramp-up of large deal wins in FY25 and the mitigating macro headwinds in H2FY25 would aid the company in delivering better than conservative expectations in FY25. Hence, we maintain Buy with revised Price Target (PT) of Rs. 1700. At CMP, the stock trades at 22.8/19.3x its FY25/26E EPS.

Infosys reported weak revenues at $4,564 million, down 2.2% q-o-q in CC terms, missing our estimate of $4,646 million. Revenue in rupee terms stood at Rs 37,923 crore, down 2.3% q-o-q/up 1.3% y-o-y. The sequential weakness was contributed by Financial Services, Retail, Life Sciences, Manufacturing and Others which was partially offset by growth across the communication and Hi-tech verticals. EBIT margins fell ~40 bps q-o-q to 20.1% below our expectations of 20.5% due to headwinds from one-time impact of contracts renegotiation and re-scoping and from impact of salary increases, higher brand building and visa expenses which was partially offset by tailwinds from lower provisions for client receivables, project maximus, and Q3 impact from cyber incident. Large deal wins TCV were strong at $4.5 billion, up ~37% q-o-q /115% y-o-y from 30 deals, including 2 mega deals with 44% being net new. The company expects FY25 revenue growth to be 1- 3% in constant currency terms, which was lower than our and street expectations. OPM guidance for FY25 is at 20-22%. Net profit stood at Rs 7,969 crore, up 30% y-o-y aided by higher other income. Net headcount additions fell by 5,423, taking the closing headcount to 317,240. The management expects growth acceleration in BFSI and Communication vertical to accelerate in FY25 and is hopeful of a better FY25 for the key BFSI vertical compared to FY24. We believe growth acceleration in key BFSI vertical , ramp up of large deal wins in FY25 and mitigating macro headwinds in H2FY25 would aid the company in delivering better than conservative expectations in FY25. Hence, we maintain Buy with revised Price Target (PT) of Rs. 1700. At CMP, the stock trades at 22.8/19.3x its FY25/26E EPS.

Key positives

- Large deal win TCVs stood at $4.5 billion, up ~37% q-o-q/115% y-o-y.
- Attrition declined further by 30 bps q-o-q to 12.6% from 12.9% in Q3FY24.
- Utilisation rate(including trainees) rose by 30 bps q-o-q to 82% from 81.7% in Q3FY24.

Key negatives

- FY25 revenue growth guidance of 1-3% in constant currency terms
- Net headcount fell by 5,423 taking the total headcount to 317,423.

Management Commentary

- The company expects FY25 revenue growth to be 1- 3% in constant currency terms. OPM guidance for the year is 20% to 22%.
- The company expects normal seasonality, implying H1FY25 to be better than H2FY25.
- Hi-tech vertical to remain soft. Micro-concerns in Hi-tech continue, leading to delays in deal closures, decision-making, and clients' repurposing spend. Discretionary programs are kept on hold.
- In FY25, company expects growth to accelerate from FY24 levels in financial services and telecom verticals due to large deal wins. BFSI in FY25 to be better than FY24
- The manufacturing sector, while still showing healthy growth, will see lower growth in FY25 than FY24.

Revision in estimates – We have revised estimates to factor Q4FY24 performance and weaker than expected revenue growth guidance for FY25.

Our Call

Valuation – Maintain Buy with revised price target of Rs 1,700: Infosys has delivered weaker-than-expected numbers in Q4 and weaker than expected revenue growth guidance for FY25 amid the challenging environment. However, the management expects growth acceleration in BFSI and communication vertical to accelerate in FY25 and is hopeful for better FY25 for the key BFSI vertical as compared to FY24. We believe growth acceleration in key BFSI vertical , ramp up of large deal wins in FY25 and the mitigating macro headwinds in H2FY25 would aid the company in delivering better than conservative expectations in FY25. We expect Sales/PAT CAGR of ~6%/8% over FY24-26E. Hence, we maintain a Buy with revised Price Target (PT) of Rs. 1700. At CMP, the stock trades at 22.8/19.3x its FY25/26E EPS.

Key Risks

Rupee appreciation and/or adverse cross-currency movements. The contagion effect of banking crisis, macro headwinds and recession in the US can moderate the pace of technology spending.

Valuation (Consolidated) Rs cr

Particulars	FY23	FY24	FY25E	FY26E
Revenue	1,46,767.0	1,53,671.0	1,59,754.5	1,73,119.5
OPM (%)	23.9	23.7	24.1	25.7
Adjusted PAT	24,097.0	26,232.0	25,824.5	30,540.3
% YoY growth	9.0	8.9	-1.6	18.3
Adjusted EPS (Rs)	57.6	63.4	62.4	73.8
P/E (x)	24.6	22.4	22.8	19.3
P/B (x)	4.3	3.7	3.6	3.4
EV/EBITDA	16.6	15.6	14.5	12.4
ROE (%)	31.8	29.7	28.7	31.8
ROCE (%)	36.7	34.8	34.3	38.5

Source: Company; Sharekhan estimates

Key result highlights

- **Muted revenues :** Infosys reported CC revenue decline of -2.2% q-o-q missing our estimates of 0.5 % q-o-q revenue decline in CC terms. USD revenues fell by 2.1% q-o-q /up 0.2% y-o-y to $ 4,564 million. Revenue in rupee terms stood at Rs 37,923 crore, down 2.3% q-o-q/ up 1.3% y-o-y. Sequential weakness in the Financial Services, Retail Life Sciences and Manufacturing verticals was offset by growth across communication and Hi-tech. Revenue decline was driven by 100 bps impact of one-off from contract renegotiation, rescoping of revenue in a large BFSI client. For FY24, revenue growth was 1.4% in CC terms at $18.6 billion while operating margin for the full year stood at 20.7%. In rupee terms, reported revenues for FY24 stood at Rs. 153,670 crores, up 4.7% y-o-y. The company expects FY25 growth to be 1% to 3% in constant currency terms. Operating margin guidance for the year is 20% to 22%. Guidance for FY25 does not factor in the latest acquisition in engineering services.

- **Margin performance:** EBIT margins declined ~40 bps q-o-q to 20.1% below our expectations of 20.5%. EBIT margin was impacted due to headwinds of 180 bps, comprising of 100 bps from the one-time impact of contracts, renegotiation, and re-scoping and 80 bps from impact of salary increases, higher brand building and visa expenses which was partially offset by tailwinds of 140 bps, comprising of 60 bps lower provision for client receivables, 40 bps from Project Maximus, and 40 bps relating to Q3 impact from cyber incident.

- **Large deal TCVs:** Large deal win TCVs were strong at $4.5 billion, up ~37% q-o-q /115% y-o-y from 30 deals, including 2 mega deals with 44% being net new deals. Deal win momentum remains strong with TTM TCVs up ~80% y-o-y. The company achieved record deal win TCV of $17.7 billion in FY24 comprising of 90 deals. The company signed 8 large deals in communication, 6 each in BFSI and retail, 4 each in manufacturing and life sciences, 2 in EURS. Region-wise, 16 were from North America, 10 from Europe, and 4 from the rest of the world.

- **Demand trends:** The company is seeing good traction in cost efficiency and consolidation deals. The company sees the discretionary spending and digital transformation work at the same level. They see focus on cost efficiency and consolidation efficiency and consolidation continuing. The company continues to see macroeconomic effects of high inflation as well as highest interest rates in BFSI. This is leading to cautious spend by clients who are focusing on investing in services like data, digital, AI, and cloud. Clients in the communication sector continue to be cautious with growth and challenges. The company is seeing opportunities in cost takeout, AI, and database initiatives. EURS clients are taking a cautious approach with a focus on cost optimization and AI-driven efficiency. The company is witnessing more deals around vendor consolidation and infra-managed services.

- **Vertical-wise performance:** On a q-o-q basis, Financial services, Retail, Life Sciences Manufacturing and Others clocked a decline of 7.1%/4.1%/6%/3.4% and 2.1% respectively. However, Communication and Hitech were up 5.6% and 10.6% q-o-q respectively. Energy, Utilities, Resources and Services was flat q-o-q.

- **Geography-wise performance:** North America and Europe declined 1.1 and /0.7% q-o-q respectively while India and Rest of World declined 10.3%/9.7% q-o-q.

- **Headcount continues to fall, utilisation improves:** Attrition declined further by 30bps q-o-q to 12.6% from 12.9%. in Q3FY24 . Utilisation rate(including trainees) improved by 30 bps to 82% from 81.7% in Q3FY24. Net Headcount fell by 5,423 taking the total headcount to 317,240.

- **Acquisition:** The company announced the acquisition of an ERD services provider focused on automotive, rail transport and smart industry sectors. The acquisition would strengthen Infosys ERD capabilities. The cost of acquisition is EUR 450 million which includes upfront and earnouts, excluding management incentives, and retention bonus.

- **Client metrics:** The company added 98 clients versus 88 in Q3FY24. Revenue from the top 5, Top 10 and 25 clients declined by 0.7% 0.2% and 0.4% q-o-q respectively. The company added 1,7 and 15 clients in $50 million + , $10 million + and $1million + categories respectively.
- **Cash flow:** Free cash flow (FCF) stood at $848 million, up 28% q-o-q/19% y-o-y. FCF to Net profit ratio stood at 88.5% from 89.4% in Q3FY24 . Consolidated cash and investments stood at $4.67 billion versus $3.9 billion in Q3FY24. Free Cash Flow in FY24 was strong at $2,882 million, up 13.7% over FY 23.

Results Rs cr

Particulars	Q4FY24	Q4FY23	Q3FY24	% YoY	% QoQ
Revenues ($ mn)	**4,564.0**	**4,554.0**	**4,663.0**	**0.2**	**-2.1**
Net sales	**37,923.0**	**37,441.0**	**38,821.0**	**1.3**	**-2.3**
Direct Costs	25,585.0	24,890.0	26,077.0	2.8	-1.9
Gross Profit	**12,338.0**	**12,551.0**	**12,744.0**	**-1.7**	**-3.2**
SG&A	3,554.0	3,553.0	3,607.0	0.0	-1.5
EBITDA	**8,784.0**	**8,998.0**	**9,137.0**	**-2.4**	**-3.9**
Depr & amort.	1,163.0	1,121.0	1,176.0	3.7	-1.1
EBIT	**7,621.0**	**7,877.0**	**7,961.0**	**-3.2**	**-4.3**
Other Income	2,619.0	589.0	658.0	344.7	298.0
PBT	**10,240.0**	**8,466.0**	**8,619.0**	**21.0**	**18.8**
Tax Provision	2,265.0	2,332.0	2,506.0	-2.9	-9.6
PAT	**7,975.0**	**6,134.0**	**6,113.0**	**30.0**	**30.5**
Minority interest/Share of associates	6.0	6.0	7.0		
Net profit	**7,969.0**	**6,128.0**	**6,106.0**	**30.0**	**30.5**
EO	-	-	-		
Adjusted net profit	**7,969.0**	**6,128.0**	**6,106.0**	**30.0**	**30.5**
Equity capital (FV Rs5/-)	414.0	414.0	414.0		
EPS (Rs)	**19.3**	**14.8**	**14.8**	**30.2**	**30.4**
Margin (%)					
GPM	32.5	33.5	32.8	-99	-29
EBITDA	23.2	24.0	23.5	-87	-37
EBIT	20.1	21.0	20.5	-94	-41
NPM	21.0	16.4	15.7	465	529
Tax rate	22.1	27.5	29.1	-543	-696

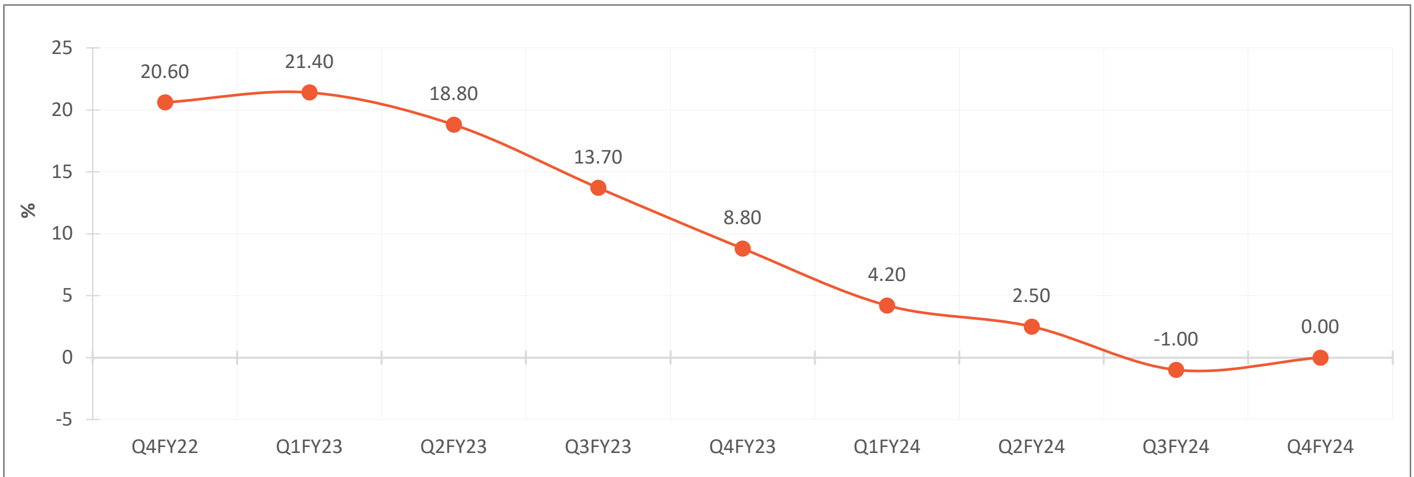
Source: Company, Sharekhan Research

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

Particulars	Revenues	Contribution	$ Growth (%)		CC growth (%)
	($ mn)	(%)	q-o-q	y-o-y	y-o-y
Revenues ($ mn)	4,564	100	-2.1	0.2	0.0
Geographic mix					
North America	2,720	59.6	-1.1	-2.1	-2.2
Europe	1,305	28.6	-0.7	6.2	4.9
India	100	2.2	-10.3	-15.2	-15.4
Rest of world	438	9.6	-9.7	2.4	4.5
Industry verticals					
Financial services	1,205	26.4	-7.1	-8.4	-8.5
Retail	653	14.3	-4.1	-3.2	-3.7
Communication	561	12.3	5.6	4.5	4.5
Energy, utilities, resources & services	612	13.4	0.1	4.1	3.3
Manufacturing	671	14.7	-3.4	9.1	8.7
Hi tech	397	8.7	10.6	9.0	9.7
Life sciences	333	7.3	-6.0	1.6	1.0
Others	132	2.9	-2.1	0.2	0.5
Clients Contribution					
Top 5 clients	621	13.6	-0.7	4.8	-
Top 10 clients	931	20.4	-0.2	1.7	-
Top 25 clients	1,565	34.3	-0.4	-0.9	-
Deal wins ($ mn)					
TCV	4,454	-	37.4	114.5	-

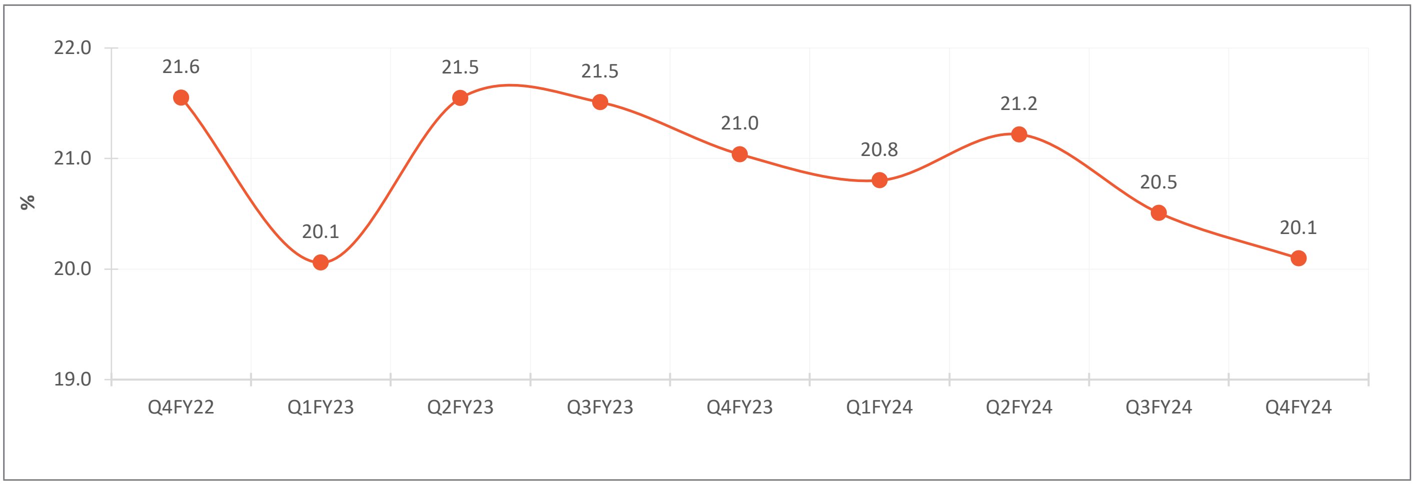
Source: Company, Sharekhan Research

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



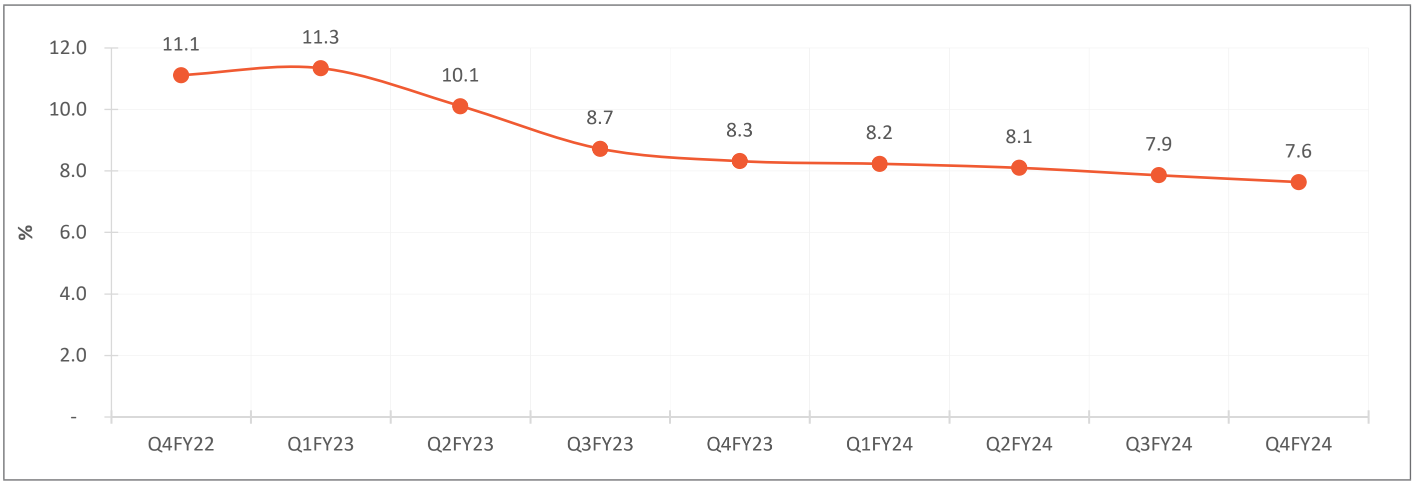
Source: Company; Sharekhan Research

EBIT margin trend (%)



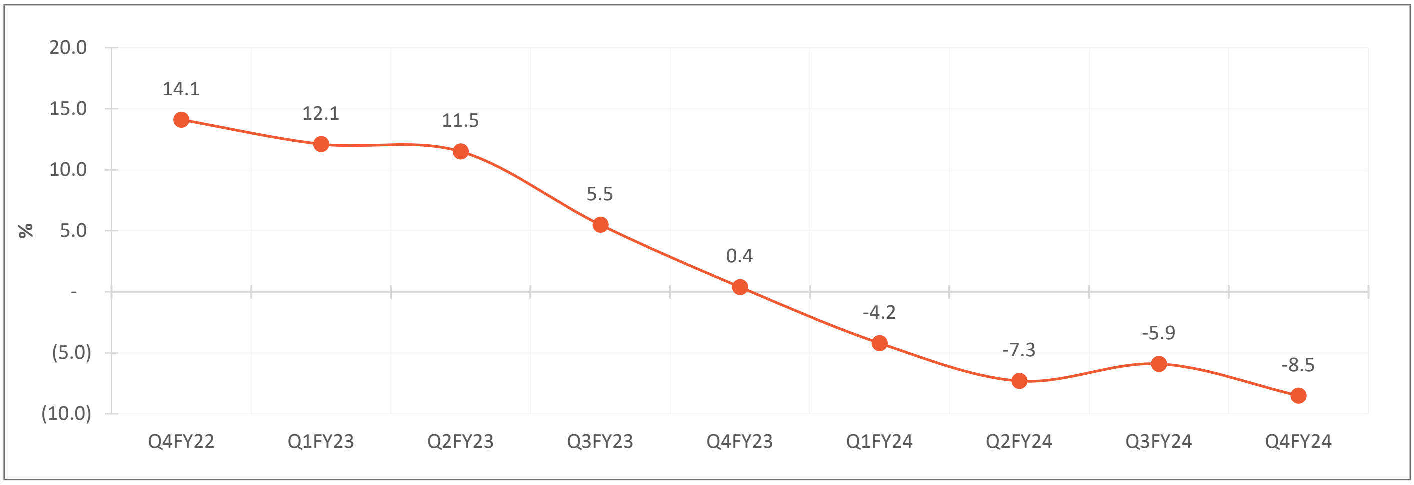
Source: Company; Sharekhan Research

Subcontracting costs as a % of revenue



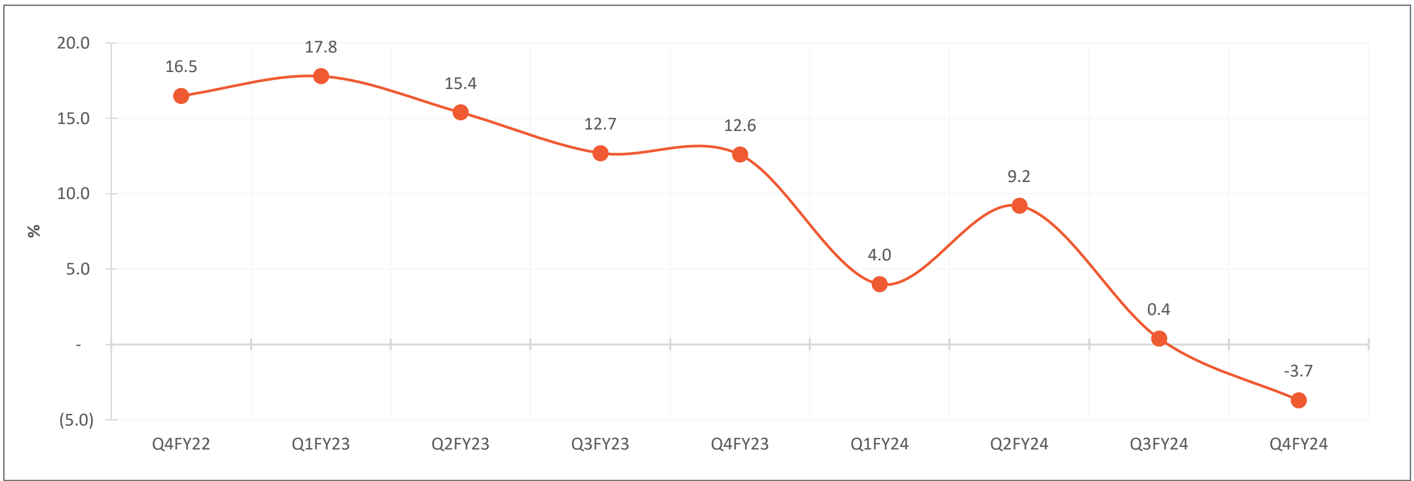
Source: Company; Sharekhan Research

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



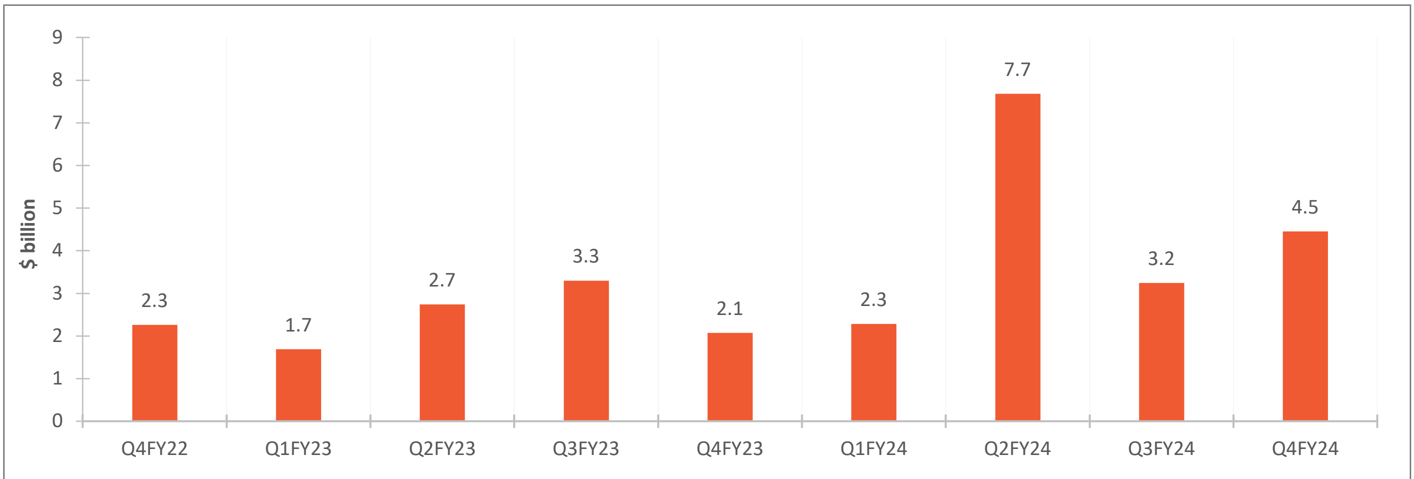
Source: Company; Sharekhan Research

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 – Macro headwinds bottoming out coupled with better earnings visibility

We anticipate growth momentum to return in FY25 aided by lower base coupled with easing sector headwinds. Though, IT sector has already outperformed Nifty last year, we expect overall outperformance in CY24 as well driven by receding headwinds and better earnings visibility.

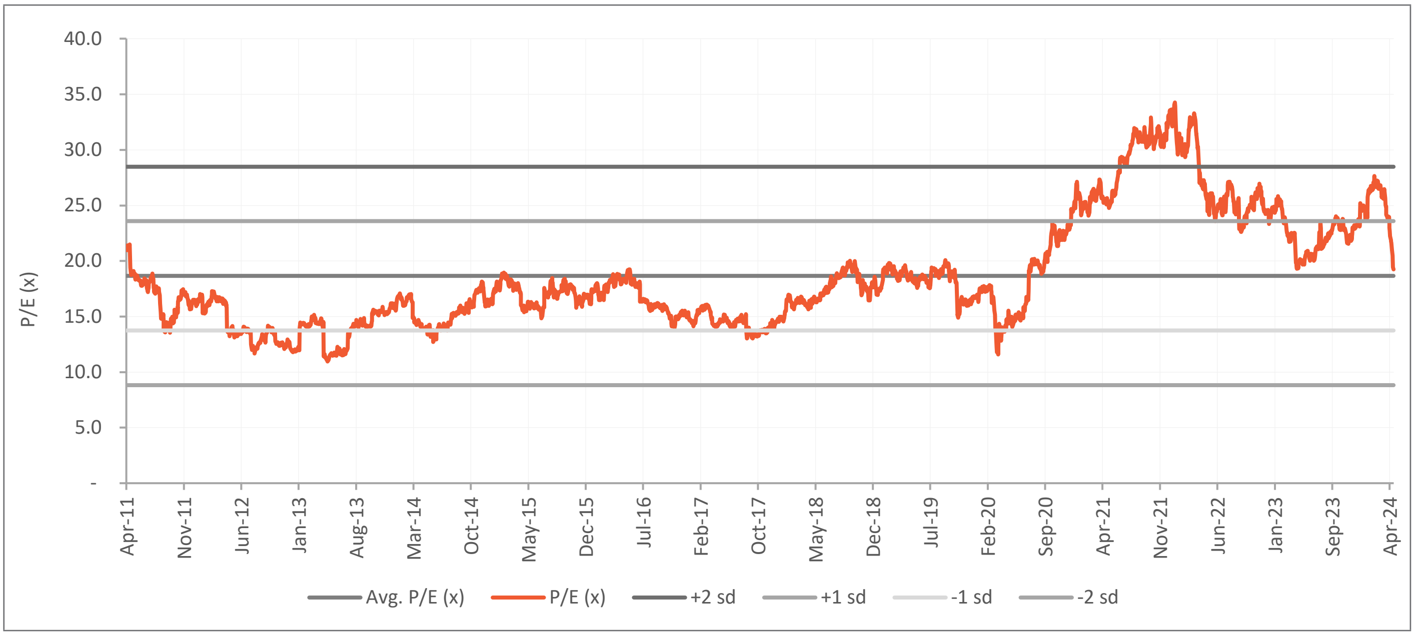
■ Company Outlook – Well-positioned to capture opportunities

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 revised price target of Rs 1700

Infosys has delivered weaker-than-expected numbers in Q4 and weaker than expected revenue growth guidance for FY25 amid the challenging environment. However, the management expects growth acceleration in BFSI and communication vertical to accelerate in FY25 and is hopeful for better FY25 for the key BFSI vertical as compared to FY24. We believe growth acceleration in key BFSI vertical , ramp up of large deal wins in FY25 and the mitigating macro headwinds in H2FY25 would aid the company in delivering better than conservative expectations in FY25. We expect Sales/PAT CAGR of ~6%/8% over FY24-26E. Hence, we maintain a Buy with revised Price Target (PT) of Rs. 1700. At CMP, the stock trades at 22.8/19.3x its FY25/26E EPS.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Founded in 1981, Infosys is the second largest ($18,562 million in FY24) IT services company in India in terms of export revenue with headcount of 3.17 lakh employees. BFSI accounts for the largest chunk of revenue (~28% 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) Rupee appreciation and/or adverse cross-currency movements.
2) The contagion effect of banking crisis, macro headwinds and recession in US can moderate the pace of technology spending.

Additional Data

Key management personnel

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

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	8.82
2	SBI Funds Management Ltd	4.12
3	Vanguard Group Inc/The	3.45
4	BlackRock Inc	3.41
5	ICICI Prudential Asset Management	2.68
6	Republic of Singapore	2.22
7	NATIONAL PENSION SYSTEM	1.65
8	UTI Asset Management Co Ltd	1.51
9	HDFC Asset Management Co Ltd	1.42
10	Norges Bank	1.27

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

Sharekhan

by BNP PARIBAS

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