



Infosys Ltd

Q3FY25



Infosys Ltd.

Revenue guidance boosted again

| | | | | | |
|-----------|-----------|------------------|---------------------|----------------|------------------------------|
| CMP* | Target | Potential Upside | Market Cap (INR Mn) | Recommendation | Sector |
| INR 1,815 | INR 2,154 | 18.7% | INR 75,46,749 | BUY | Internet Software & Services |

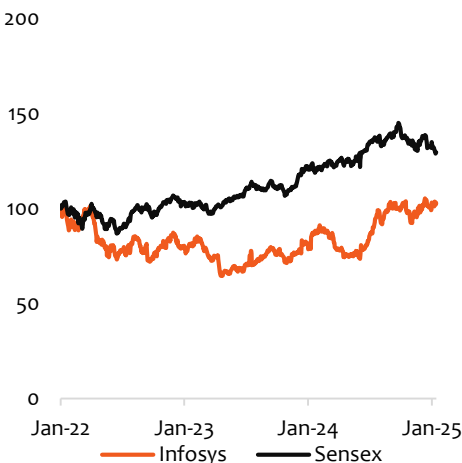
Result Highlights

- Infosys Q3FY25 result earnings exceeded our expectations. Revenue stood at INR 4,17,640 Mn, reflecting a 7.6% YoY increase (+1.9% QoQ), in line with our estimates, driven by broad-based growth across key verticals (excl. retail) and regions (excl. RoW).
- EBIT of INR 89,120 Mn grew by 11.9% YoY (+3.0% QoQ), exceeding our projections; EBIT margins stood at 21.3% (+83bps YoY/ 24bps QoQ).
- PAT jumped by 11.6% YoY (+4.7% QoQ) to INR 68,220 Mn; PAT margins improved by 59bps YoY (+44bps QoQ) to 16.3%.
- We maintain our FY26E and FY27E EPS estimates of INR 72.8 and INR 79.7, respectively, underpinned by enhanced revenue visibility from small deal wins that are expected to lead to accelerated revenue conversion, further supported by the company's potential to secure large-scale deals in the future, coupled with its strong growth prospects in key verticals such as BFSI and manufacturing, outperforming peers like TCS and HCL Tech. We assign a P/E multiple of 27.0x and roll over our valuation to FY27E, to arrive at a target price of INR 2,154 (previously: INR 2,110). Accordingly, we upgrade our rating from an "ACCUMULATE" to "BUY" on INFO.**

MARKET DATA

| | |
|-------------------|-------------|
| Shares outs (Mn) | 4,139 |
| Mkt Cap (INR Mn) | 75,46,749 |
| 52 Wk H/L (INR) | 2,007/1,358 |
| Volume Avg (3m K) | 5,399 |
| Face Value (INR) | 5 |
| Bloomberg Code | INFO IN |

SHARE PRICE PERFORMANCE



MARKET INFO

| | |
|--------|--------|
| SENSEX | 76,619 |
| NIFTY | 23,203 |

KEY FINANCIALS

| INR Millions | FY23 | FY24 | FY25E | FY26E | FY27E |
|--------------|-----------|-----------|-----------|-----------|-----------|
| Revenue | 14,67,670 | 15,36,710 | 16,44,256 | 17,96,766 | 19,82,953 |
| EBIT | 3,09,060 | 3,17,470 | 3,44,691 | 3,85,598 | 4,26,346 |
| PAT | 2,40,950 | 2,62,320 | 2,64,307 | 3,02,364 | 3,31,186 |
| OPM (%) | 21.1% | 20.7% | 21.0% | 21.5% | 21.5% |
| NPM (%) | 16.4% | 17.1% | 16.1% | 16.8% | 16.7% |

Source: Company, DevenChoksey Research

Robust growth across verticals and regions (Excl. Retail and RoW)

- INFO reported revenue growth of 1.7% sequentially and 6.1% YoY in constant currency terms driven by notable growth across key verticals. The manufacturing sector (15.5% of revenue) expanded by 10.7% YoY CC, while Energy, Utilities, Resources & Services (EURS - 13.5% of revenue) increased by 8.6% YoY CC.
- Hi-Tech (7.9% of revenue) grew by 8.4% YoY CC, and the BFSI segment (27.8% of revenue) saw a 6.1% YoY CC growth. The BFSI segment also demonstrated strong YoY growth compared to peers such as TCS (+0.9% YoY CC) and HCL Tech (-1.4% YoY CC). Retail remained flat YoY (+0.1% YoY CC).
- The BFSI sector in the U.S. continues to experience an increase in discretionary spending across capital markets, mortgages, cards, and payments, driving a third consecutive quarter of volume growth. This growth is coupled with a revival in European financial services in Q3FY25.
- Macro headwinds and supply-demand imbalances continue to influence spending patterns in the EURS sector. However, rising demand for electricity driven by the expansion of data centers is expected to spur increased investment in the energy sector.
- Meanwhile, resource sector clients are adopting a more cautious stance, closely monitoring the evolving geopolitical landscape and its potential impact on supply chains.
- The U.S. retail and consumer products sector is exhibiting signs of recovery, as discretionary pressures ease and transaction volumes rise.
- Additionally, Europe has seen a resurgence, supported by several significant deals. Expansion into regions such as the Nordics, the Middle East, and Southeast Asia is further enhancing overall growth.

SHARE HOLDING PATTERN (%)

| Particulars (%) | Sept-24 | Jun-24 | Mar-24 |
|-----------------|---------|--------|--------|
| Promoters | 14.4 | 14.6 | 14.7 |
| FIIIs | 33.3 | 32.7 | 34.1 |
| DIIIs | 37.8 | 37.3 | 35.6 |
| Others | 14.5 | 15.4 | 15.6 |
| Total | 100 | 100 | 100.0 |

*Based on the Today's closing
Note: All the market data is as of Today's closing

8.9%

Revenue CAGR between FY24 and FY27E

8.1%

Adj. PAT CAGR between FY24 and FY27E

Infosys Ltd.

- The European automotive manufacturing sector remains weak, while growth persists in engineering, IoT, supply chain, cloud ERP, and digital transformation. Vendor consolidation is driving expansion within existing accounts and fostering new relationships.
- The communications sector is navigating a volatile macroeconomic environment, which is exerting pressure on growth and increasing operating expenses. Discretionary spending remains subdued, with current-year growth largely attributed to recent large deal wins centered on efficiency gains and consolidation strategies.
- Overall the pipeline remains strong, with a balanced mix of large and small deals focused on cost-effective portfolio rationalization.
- Infosys reported robust growth in the Europe region (29.8% of revenue) delivering 12.2% YoY CC, while North America (58.4% of revenue) posted modest growth of 4.8% CC YoY. RoW (8.7% of revenue) declined 11.1% YoY CC, and India (3.1% of revenue) grew by 40.1% YoY CC.
- Revival in European financial services observed in Q3, driven by large deal wins and increased client spending. Improvement in client spending in financial services and other sectors, with Europe being a focus area for vendor consolidation and cloud migration.
- Among North America, financial services showcased strength in discretionary spending and management highlighted that clients have become more optimistic post-election-related uncertainty and interest rate cuts, leading to a revival in IT investment priorities.

Key Concall Highlights:

Revenue guidance raised; Margins guidance remains intact

- INFO has revised its FY25E revenue guidance upwards to a range of 4.50 – 5.0%, from the previous estimate of 3.75 - 4.50%, while maintaining its margin guidance at 20.0 – 22.0%.
- The implied financial performance for Q4FY25E is likely to be tepid with some negative bias, driven by a decline in third-party revenue due to Q3FY25 seasonality and the impact of large deals. Additionally, furloughs are expected to weigh on performance in Q4FY25E.

Margin Story

- EBIT margins stood at 21.3% (+83bps YoY/ 24bps QoQ). Third-party expenses reached 9.6% of revenue, the highest on record, reflecting a 150bps QoQ increase. However, the company does not anticipate a significant rise in these costs in the coming quarters.
- Tailwinds contributing to margin performance included 40bps from favorable currency movements, 30bps from Project Maximus, and 20bps from lower costs associated with post-sales customer support and expected credit loss provisions partially offset by headwinds of 70bps from furloughs and higher third-party expenses.
- The ongoing margin improvement initiative, Project Maximus, has delivered benefits across several areas, particularly in realization, which rose by 3.6% over nine months, driven by strong value-based selling performance. This contributed to a 30bps YTD margin expansion, despite additional pressures from FY24 compensation increases, higher variable payouts, the amortization of intangibles from recent acquisitions, and the ramp-up of large deals.

Infosys secures 17 large deals, expanding across key verticals and regions

- Infosys closed Q3FY25 with a Total Contract Value (TCV) of USD 2.5 Bn, down 21.9% YoY (+4.2% QoQ), with 63.0% of the wins being net new business.
- The company secured 17 large deals, including 5 in BFSI, 4 in communications, 3 in manufacturing, 2 each in retail and E&U, and 1 in hi-tech. Geographically, 11 deals were signed in North America and 6 in Europe, including a BOT deal for a GCC setup in India.
- For 9MFY25, large deal wins totaled 72, with a TCV of approximately USD 9.0 Bn, of which 55.0% was net-new.

Strong Headcount Growth, Stable Utilization, and Robust Hiring Plans Ahead

- Infosys recorded a sequential increase in headcount by 5,591, bringing the total to 323,379 (+716 YoY). The attrition rate rose by 80 bps sequentially to 13.7%.
- Utilization (excluding trainees) for 3QFY25 was 86.0%, a 10bps increase QoQ, with the optimal utilization range targeted between 83.0 – 85.0%.
- Wage increases in India are expected to range between 6.0 - 8.0%, while overseas wage hikes are anticipated to be in the low single digits.
- For FY25E, the company plans to hire over 15,000 freshers, with a projected increase to 20,000+ freshers in FY26E. INFO will likely implement a wage hike in two tranches, with junior employees receiving the hike in Q4FY25E and the rest in Q1FY26E.

Valuation and view:

Infosys delivered robust growth across verticals and geographies in Q3FY25, underpinned by strong performance in Europe and North America, coupled with improving discretionary spending trends. The upward revision of FY25E revenue guidance for the third time reflects management confidence in sustaining growth momentum, bolstered by better revenue visibility, new deal wins, and improved spending in key financial sectors like mortgages, cards, and payments. **We expect revenue/PAT to grow at a CAGR of 8.9%/8.1% over FY24-FY27E, driven by better revenue visibility, new deal wins, sustained growth momentum, and improved spending in North America with financial sectors such as mortgage, cards, and payments seeing growth momentum and revival in Europe. We reaffirm our FY26E/FY27E EPS of INR 72.8/79.7 driven by improved revenue visibility on account of small deal wins that translate into faster revenue conversion, the company's ability to secure mega deals in the coming future, and also driven by its ability to post stronger growth in verticals like BFSI and manufacturing as compared to peers such as TCS and HCL Tech. We assign a P/E Multiple of 27.0x and roll over our valuation to FY27E, and accordingly arrive at a TP of INR 2,154 (previously: INR 2,110). Accordingly, we upgrade our rating from an "ACCUMULATE" to "BUY" on INFO.**

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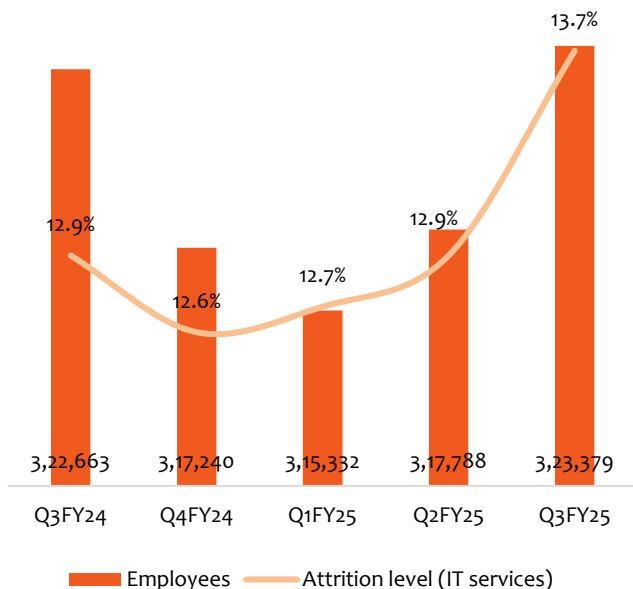
RESULT SNAPSHOT

| Particulars (Mn) | Q3FY25 | Q2FY25 | Q3FY24 | QoQ | YoY | 9MFY25 | 9MFY24 | Y-o-Y |
|--|-----------------|-----------------|-----------------|--------------|--------------|------------------|------------------|--------------|
| Revenues | 4,17,640 | 4,09,860 | 3,88,210 | 1.9% | 7.6% | 12,20,640 | 11,57,480 | 5.5% |
| Employee benefit expenses | 2,14,360 | 2,15,640 | 2,06,510 | (0.6%) | 3.8% | 6,39,340 | 6,22,280 | 2.7% |
| Cost of technical sub-contractors | 33,020 | 31,900 | 30,660 | 3.5% | 7.7% | 96,610 | 92,640 | 4.3% |
| Travel expenses | 4,390 | 4,580 | 3,870 | (4.1%) | 13.4% | 13,750 | 12,880 | 6.8% |
| Cost of software packages and others | 46,070 | 39,490 | 37,220 | 16.7% | 23.8% | 1,20,120 | 98,280 | 22.2% |
| Communication expenses | 1,570 | 1,690 | 1,690 | (7.1%) | (7.1%) | 4,730 | 5,310 | (10.9%) |
| Consultancy and professional charges | 4,590 | 4,510 | 5,040 | 1.8% | (8.9%) | 13,540 | 12,370 | 9.5% |
| Other expenses | 12,490 | 13,960 | 11,850 | (10.5%) | 5.4% | 38,940 | 37,310 | 4.4% |
| Total Expenses | 3,16,490 | 3,11,770 | 2,96,840 | 1.5% | 6.6% | 9,27,030 | 8,81,070 | 5.2% |
| EBITDA | 1,01,150 | 98,090 | 91,370 | 3.1% | 10.7% | 2,93,610 | 2,76,410 | 6.2% |
| EBITDA margin (%) | 24.2% | 23.9% | 23.5% | 29bps | 68bps | 24.1% | 23.9% | 17bps |
| Depreciation and amortisation expenses | 12,030 | 11,600 | 11,760 | 3.7% | 2.3% | 35,120 | 35,150 | (0.1%) |
| EBIT | 89,120 | 86,490 | 79,610 | 3.0% | 11.9% | 2,58,490 | 2,41,260 | 7.1% |
| EBIT margin (%) | 21.3% | 21.1% | 20.5% | 24bps | 83bps | 21.2% | 20.8% | 33bps |
| Finance cost | 1,010 | 1,080 | 1,310 | (6.5%) | (22.9%) | 3,140 | 3,600 | (12.8%) |
| Other Income | 8,590 | 7,120 | 7,890 | 20.6% | 8.9% | 24,100 | 19,820 | 21.6% |
| Profit before tax | 96,700 | 92,530 | 86,190 | 4.5% | 12.2% | 2,79,450 | 2,57,480 | 8.5% |
| Tax expense | 28,480 | 27,370 | 25,060 | 4.1% | 13.6% | 82,330 | 74,740 | 10.2% |
| Net profit | 68,220 | 65,160 | 61,130 | 4.7% | 11.6% | 1,97,120 | 1,82,740 | 7.9% |
| Net profit (%) | 16.3% | 15.9% | 15.7% | 44bps | 59bps | 16.1% | 15.8% | 36bps |
| Diluted EPS (INR) | 16.4 | 15.7 | 14.7 | 4.7% | 11.6% | 47.5 | 44.0 | 7.9% |

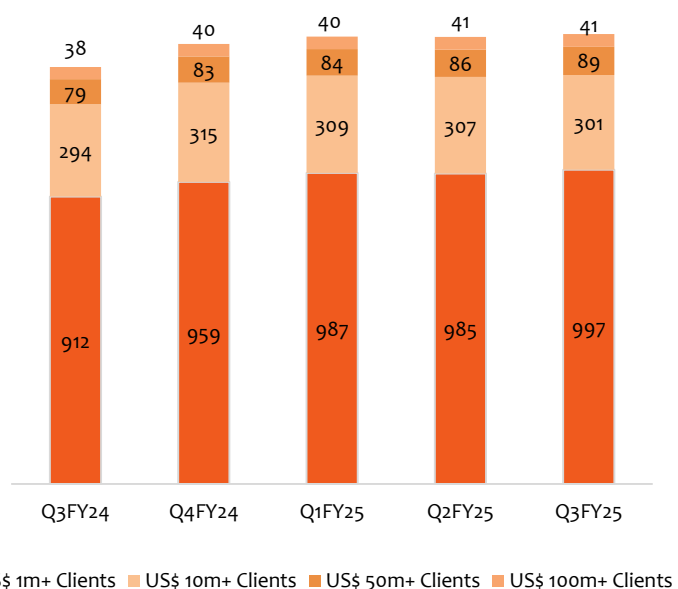
Source: Company, DevenChoksey Research

Quarterly Trends

Attrition and Employee base expands in Q3FY25



Sequential Growth in Client Base Across USD 1+ Mn and USD 50+ Mn Categories



Source: Company, DevenChoksey Research

Infosys Ltd.

KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

| INR Millions | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | 14,67,670 | 15,36,710 | 16,44,256 | 17,96,766 | 19,82,953 |
| Employee Cost | 7,83,580 | 8,26,210 | 8,67,589 | 9,78,038 | 10,89,508 |
| SG&A and Other Cost | 3,32,780 | 3,46,250 | 3,84,706 | 3,83,302 | 4,13,424 |
| EBITDA | 3,51,310 | 3,64,250 | 3,91,961 | 4,35,426 | 4,80,021 |
| Depreciation | 42,250 | 46,780 | 47,270 | 49,828 | 53,676 |
| EBIT | 3,09,060 | 3,17,470 | 3,44,691 | 3,85,598 | 4,26,346 |
| Other income, net | 27,000 | 47,110 | 32,680 | 37,024 | 38,135 |
| Finance costs | 2,840 | 4,690 | 4,597 | 6,687 | 6,687 |
| PBT | 3,33,220 | 3,59,890 | 3,72,773 | 4,15,935 | 4,57,793 |
| Tax expense | 92,140 | 97,410 | 1,07,987 | 1,12,867 | 1,25,833 |
| PAT Before EI & MI | 2,41,080 | 2,62,480 | 2,64,787 | 3,03,068 | 3,31,960 |
| Minority Interest, MI | -130 | -160 | -480 | -704 | -774 |
| PAT After MI | 2,40,950 | 2,62,320 | 2,64,307 | 3,02,364 | 3,31,186 |
| Diluted EPS (INR) | 57.5 | 63.4 | 63.7 | 72.8 | 79.7 |
| Shares in Million | 4,192 | 4,139 | 4,152 | 4,152 | 4,152 |

Exhibit 3: Cash Flow Statement

| INR Millions | FY23 | FY24 | FY25E | FY26E | FY27E |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| CFFO | 2,24,670 | 2,52,100 | 4,21,361 | 4,53,905 | 5,01,225 |
| CCFI | -12,090 | -50,090 | -39,664 | -43,343 | -47,835 |
| CFFF | -2,66,950 | -1,75,040 | -3,30,004 | -3,66,852 | -4,04,029 |
| Net Inc/Dec | -54,370 | 26,970 | 51,692 | 43,710 | 49,361 |
| Opening Balance | 1,74,720 | 1,21,730 | 1,47,860 | 1,99,552 | 2,43,262 |
| Adjustments | 1,380 | -840 | 0 | 0 | 0 |
| Closing Balance | 1,21,730 | 1,47,860 | 1,99,552 | 2,43,262 | 2,92,623 |

Exhibit 4: Key Ratios

| Key Ratios | FY23 | FY24 | FY25E | FY26E | FY27E |
|-----------------------|-------|-------|-------|-------|-------|
| EBIT Margin (%) | 21.1% | 20.7% | 21.0% | 21.5% | 21.5% |
| Tax rate (%) | 27.7% | 27.1% | 29.0% | 27.1% | 27.5% |
| Net Profit Margin (%) | 16.4% | 17.1% | 16.1% | 16.8% | 16.7% |
| RoE (%) | 32.0% | 32.1% | 29.3% | 31.9% | 33.2% |
| RoCE (%) | 29.7% | 28.3% | 27.1% | 29.6% | 31.0% |
| P/E (x) | 33.6 | 30.4 | 30.3 | 26.5 | 24.2 |

Source: Company, DevChoksey Research

Exhibit 2: Balance Sheet

| INR Millions | FY23 | FY24 | FY25E | FY26E | FY27E |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Equity | | | | | |
| Equity Capital | 20,690 | 20,710 | 20,710 | 20,710 | 20,710 |
| Other Equity | 7,33,380 | 8,60,450 | 9,02,739 | 9,51,117 | 10,04,107 |
| Non controlling interest | 3,880 | 3,450 | 3,450 | 3,450 | 3,450 |
| Total Equity | 7,57,950 | 8,84,610 | 9,26,899 | 9,75,277 | 10,28,267 |
| Non-Current Liabilities | | | | | |
| Lease Liabilities | 70,570 | 64,000 | 64,000 | 64,000 | 64,000 |
| Deferred Income Tax Liabilities | 12,200 | 17,940 | 17,940 | 17,940 | 17,940 |
| Other Liability | 25,580 | 23,650 | 23,650 | 23,650 | 23,650 |
| Total Non-Current Liabilities | 1,08,350 | 1,05,590 | 1,05,590 | 1,05,590 | 1,05,590 |
| Current Liabilities | | | | | |
| Unbilled revenue | 71,630 | 73,410 | 78,548 | 85,833 | 94,727 |
| Trade Paybles | 38,650 | 39,650 | 44,602 | 48,486 | 53,529 |
| Income Tax Liabilities | 33,840 | 35,850 | 39,743 | 41,539 | 46,311 |
| Other current liabilities | 2,47,740 | 2,39,030 | 2,52,221 | 2,70,303 | 2,93,644 |
| Total Current Liabilities | 3,91,860 | 3,87,940 | 4,15,113 | 4,46,161 | 4,88,212 |
| Total Liabilities | 12,58,160 | 13,78,140 | 14,47,602 | 15,27,028 | 16,22,069 |
| Non-Current Assets | | | | | |
| Property Plants and Equipments | 1,33,460 | 1,23,700 | 1,16,094 | 1,09,609 | 1,03,768 |
| Right of use of Assets | 68,820 | 65,520 | 65,520 | 65,520 | 65,520 |
| Goodwill | 72,480 | 73,030 | 73,030 | 73,030 | 73,030 |
| Intangible Assets | 17,490 | 13,970 | 13,970 | 13,970 | 13,970 |
| Other current assets | 2,57,100 | 2,07,600 | 2,07,600 | 2,07,600 | 2,07,600 |
| Total Non-Current Assets | 5,49,350 | 4,83,820 | 4,76,214 | 4,69,729 | 4,63,888 |
| Current Assets | | | | | |
| Available for sale financial assets | 69,090 | 1,29,150 | 1,29,150 | 1,29,150 | 1,29,150 |
| Trade Receivables | 2,54,240 | 3,01,930 | 2,92,813 | 3,19,972 | 3,53,129 |
| Cash and Bank | 1,21,730 | 1,47,860 | 1,99,552 | 2,43,262 | 2,92,623 |
| Other current assets | 2,63,750 | 3,15,380 | 3,49,873 | 3,64,915 | 3,83,279 |
| Total Current Assets | 7,08,810 | 8,94,320 | 9,71,388 | 10,57,299 | 11,58,181 |
| Total Assets | 12,58,160 | 13,78,140 | 14,47,602 | 15,27,028 | 16,22,069 |

Infosys Ltd.

| Infosys Ltd. | | | | Rating Legend (Expected over a 12-month period) | |
|--------------|-----------|----------|----------------|---|----------------|
| Date | CMP (INR) | TP (INR) | Recommendation | Our Rating | Upside |
| 17-Jan-25 | 1,815 | 2,154 | BUY | Buy | More than 15% |
| 18-Oct-24 | 1,968 | 2,110 | ACCUMULATE | Accumulate | 5% – 15% |
| 20-Jul-24 | 1,793 | 1,933 | ACCUMULATE | Hold | 0 – 5% |
| 20-April-24 | 1,411 | 1,531 | ACCUMULATE | Reduce | -5% – 0 |
| 12-Jan-24 | 1,613 | 1,772 | ACCUMULATE | Sell | Less than – 5% |
| 09-Nov-23 | 1,389 | 1,508 | ACCUMULATE | | |

ANALYST CERTIFICATION:

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KRChoksey Shares and Securities Pvt. Ltd.
CIN-U67120MH1997PTC108958
Registered Office: 1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.
Phone: 91-22-6633 5000; Fax: 91-22-6633 8060
Corporate Office: 701-702, DLH Plaza, Opp Shoppers Stop, S V Road, Andheri (W), Mumbai 400 058
Phone: 91-22-66535000
Compliance Officer: Varsha Shinde
Email: varsha.shinde@krchoksey.com