

Opportune

BUY – Infosys (INFO)

CMP: ₹1,545 (Upside Potential: 14.89%) as on 25th January 2023

Fair Value (FV): ₹1,775 I Time Period: 12 months

Why Invest?

- Infosys' revenue growth beat our estimates in Q3FY23. Co. raised revenue growth guidance.
- Deal wins were strong, albeit with higher renewal component.
- Info's strength in-digital transformation & cost takeout will drive growth leadership.
- Infosys signed 32 large deals in the quarter, highest ever.
- Co. has raised FY23E revenue growth guidance to 16-16.5% from 15-16% earlier.
- We expect earnings (EPS) to grow by 15% in FY24E and 15.9% in FY25E.
- We value Infosys at 25x Sep'24E earnings leading to a Fair Value of Rs1,775.

EPS: Earning Per Share.

Maintain BUY with **FV Rs 1,775**

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