

MAY 23, 2022

UPDATE

Sector view: **Attractive**

CMP (₹): **1,455**

Fair Value (₹): **1,820**

BSE-30: **54,326**

**Highlights from NDR.** We hosted Infosys management for investor meetings recently. Key highlights are—(1) no change in demand environment since the guidance provided in April 2022 including demand from the European market, (2) margins—headwinds do exist and are front-loaded. Tailwinds will kick in through the course of the year, (3) focus is on reducing attrition—multiple interventions have been made to ensure talent retention. Infosys, in our view, will be a leader on growth with a portfolio that is nicely aligned to growth areas. Stock is attractive after the recent correction. **BUY.**

Infosys				Forecasts/valuations				
Stock data				2022	2023E	2024E		
CMP(Rs)/FV(Rs)/Rating		1,455/1,820/BUY		EPS (Rs)	52.4	58.3	67.7	
52-week range (Rs) (high-low)		1,954-1,335		EPS growth (%)	15.0	11.3	16.2	
Mcap (bn) (Rs/US\$)		6,122/79		P/E (X)	27.8	25.0	21.5	
ADTV-3M (mn) (Rs/US\$)		14,579/188		P/B (X)	8.2	7.2	6.5	
Shareholding pattern (%)				EV/EBITDA (X)	18.8	16.8	14.4	
Promoters		13.1		RoE (%)	29.2	30.5	31.7	
FPIs/MFs/BFIs		49.2/13.5/9.0		Div. yield (%)	2.1	2.4	3.1	
Price performance (%)		1M	3M	12M	Sales (Rs bn)	1,216	1,420	1,615
Absolute		(8.3)	(14.8)	8.7	EBITDA (Rs bn)	315	350	404
Rel. to BSE-30		(3.6)	(8.7)	(1.0)	Net profits (Rs bn)	221	245	285

Source: Bloomberg, Kotak Institutional Equities estimates

### NDR highlights—good demand, digital may not be discretionary and measures to curb attrition

We hosted Nilanjan Roy, CFO, Jayesh Sanghrajka, Deputy CFO and Sandeep Mahindroo, Financial Controller and Head Investor Relations for investor meetings. Key highlights from the meetings are:

- ▶ **Demand is good.** There has been no change in the demand environment since the results and annual revenue guidance provided in April 2022. Europe has not seen any slowdown either. While clients are watchful of the deteriorating macro situation, there have been no changes in spending or allocation of budgets to programs.
- ▶ **Digital may not be discretionary.** Infosys' high exposure to digital (59% of revenues) seems to have got a lot of attention with the perception that digital is entirely discretionary, is based on short cycle programs and prone to delays in case of a tough macro environment. Management believes that digital is critical for business success and longevity of clients and may weather the impact of the slowdown.
- ▶ **Counter cyclical benefit in case of a slowdown.** Focus on cost takeout will increase in case of a slowdown. These programs are critical to fund digital initiatives of clients and will receive greater focus. Infosys' full service model allows it to manage both journeys for clients.
- ▶ **Margins—a few headwinds and tailwinds.** Infosys, similar to the industry, does have a few headwinds that are front-loaded. These include wage revisions, onsite as well as offshore, that are more than historical levels and normalization of costs that were saved during the Covid phase. Tailwinds include upward bias on pricing, rationalization of subcontractor costs and benefits from pyramid management.
- ▶ **Profitability in case of demand slowdown.** Headwinds are front-loaded, while some of the levers i.e. pricing may be a casualty in case of slowdown. Management indicated that in the event of a slowdown, the supply side pressures could also ease directionally, providing cushion to the profitability. Directionally it is better to be in a high demand situation rather than a slower demand environment. In the event of a slowdown, focus will stay on outperforming peers on growth rate and gaining share.

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- ▶ **Attrition management—multiple measures.** Infosys has undertaken multiple measures to control attrition. These include—(1) monetary— two big wage revision cycles in FY2022 along with mid-term correction, and (2) non-monetary-- more employee engagement, outreach, wellbeing and safety. Benefits may not accrue in the immediate quarter but help in reducing attrition through the course of the year.

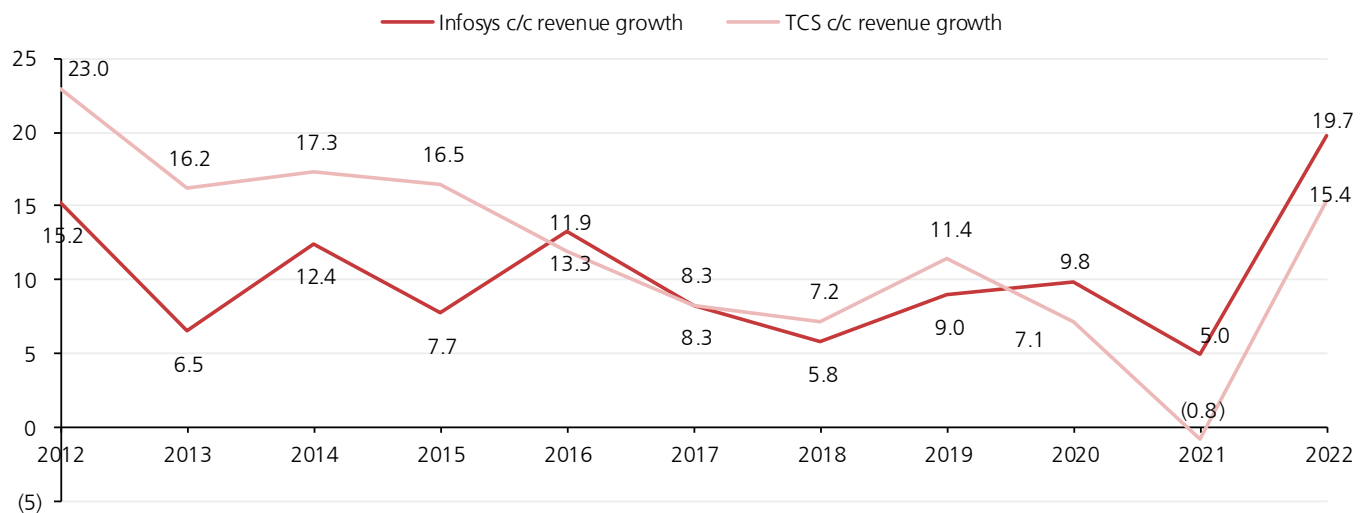
#### Term of Salil Parekh extended by 5 years

On a separate note, the Infosys Board has extended the term of Salil Parekh by another five years till March 31, 2027. Salil has taken Infosys back to growth leadership, while increasing the longevity of growth courtesy investments in multiple dimensions of business. Infosys today has settled leadership, localized talent pool, well-rounded portfolio with healthy growing digital business and strong large deal capabilities

#### Maintain BUY rating with FV of Rs1,820

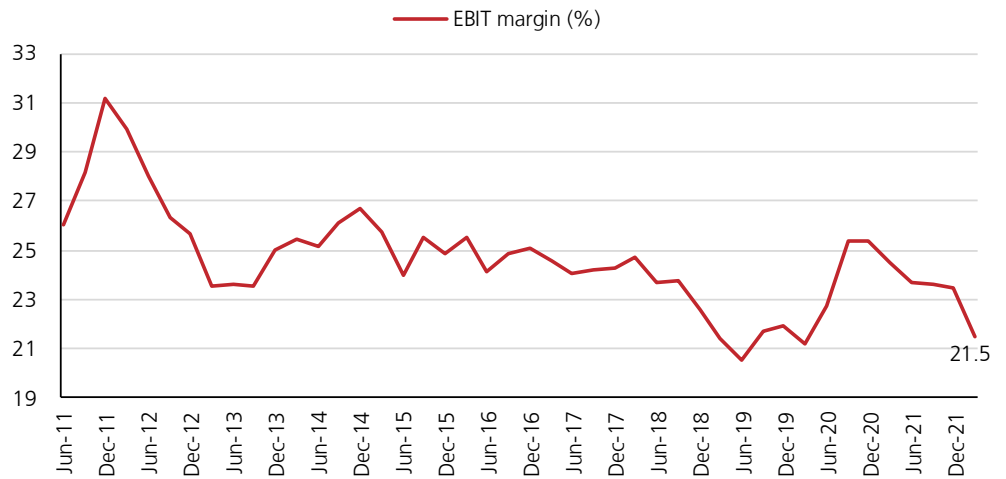
We value Infosys at 26X FY2024E EPS. Infosys has fairly strong fundamental underpinnings, viz. strong large deal competencies, solid digital capabilities and a portfolio of business that is aligned to growth areas with little legacy drag. Infosys is well-equipped for industry-leading growth in the medium term and will be at the forefront of (1) core transformation deals and (2) managing the digital journey of clients. Expect Infosys to lead the industry on growth.

Exhibit 1: Infosys has outperformed TCS on growth in the last 3 years



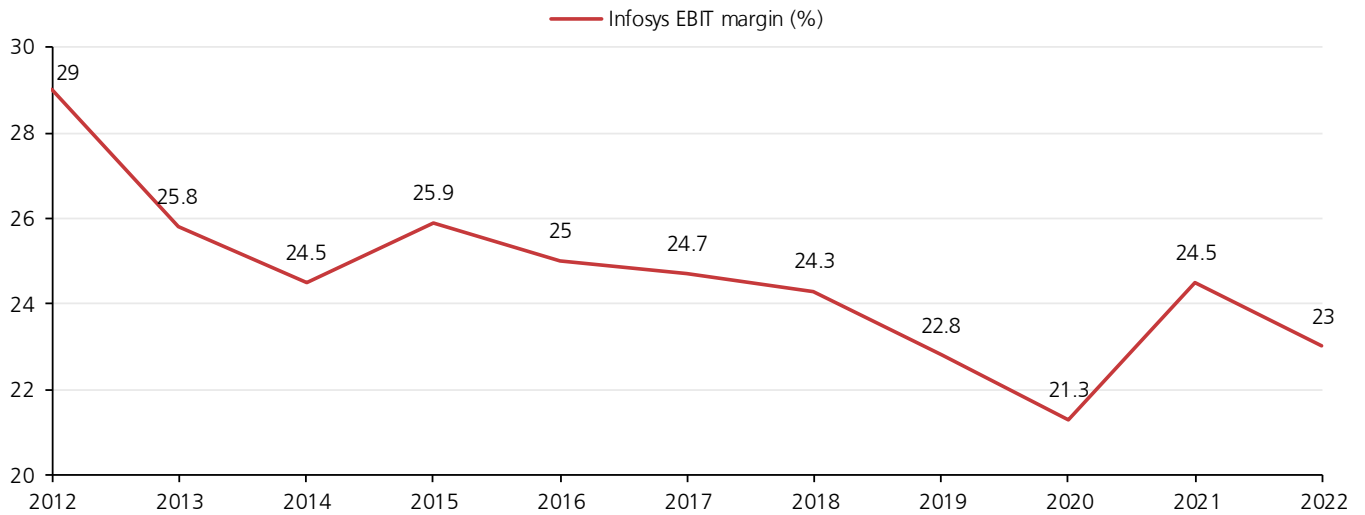
Source: Company, Kotak Institutional Equities

Exhibit 2: Quarterly EBIT margin trend, %



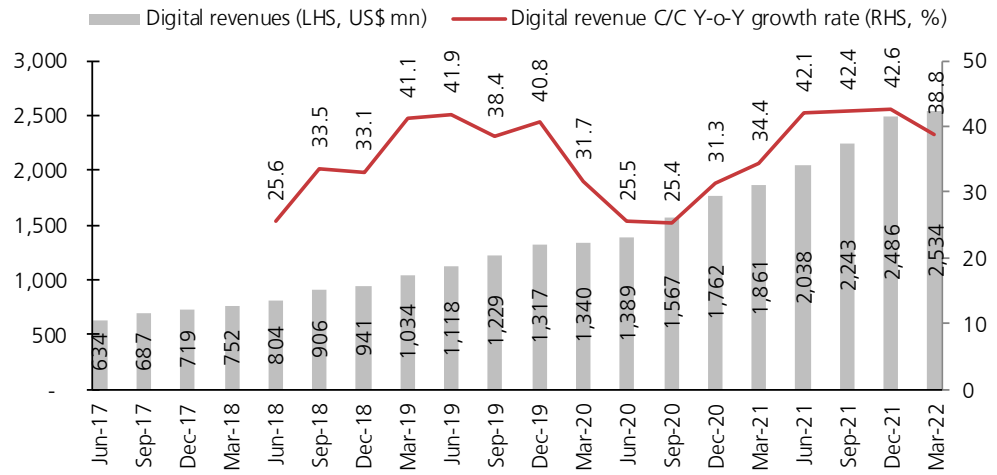
Source: Company, Kotak Institutional Equities

Exhibit 3: Annual EBIT margin trend, %



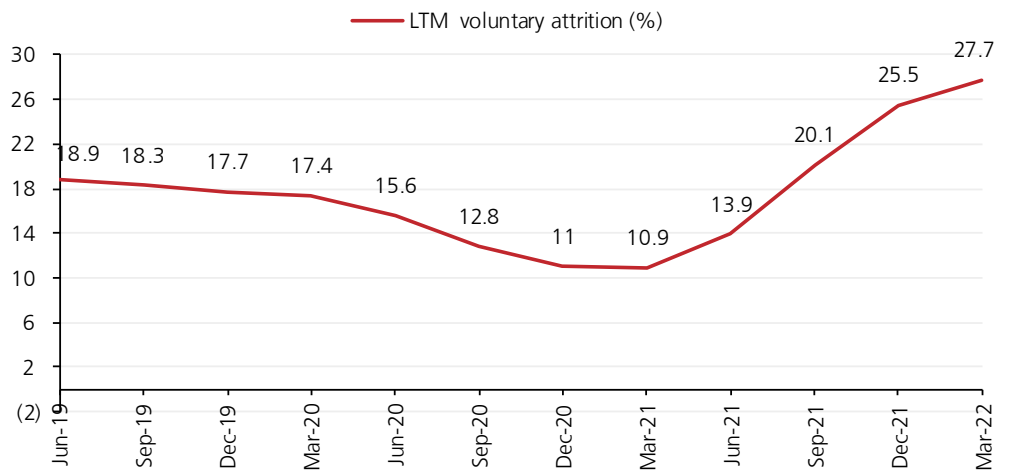
Source: Company, Kotak Institutional Equities

Exhibit 4: Digital growth on yoy basis is strong at 38.8%



Source: Company, Kotak Institutional Equities

Exhibit 5: Attrition rate on ttm basis increases by 220 bps sequentially to 27.7%



Source: Company, Kotak Institutional Equities

Exhibit 6: Subcontracting costs as a % of revenues is high compared to historical levels



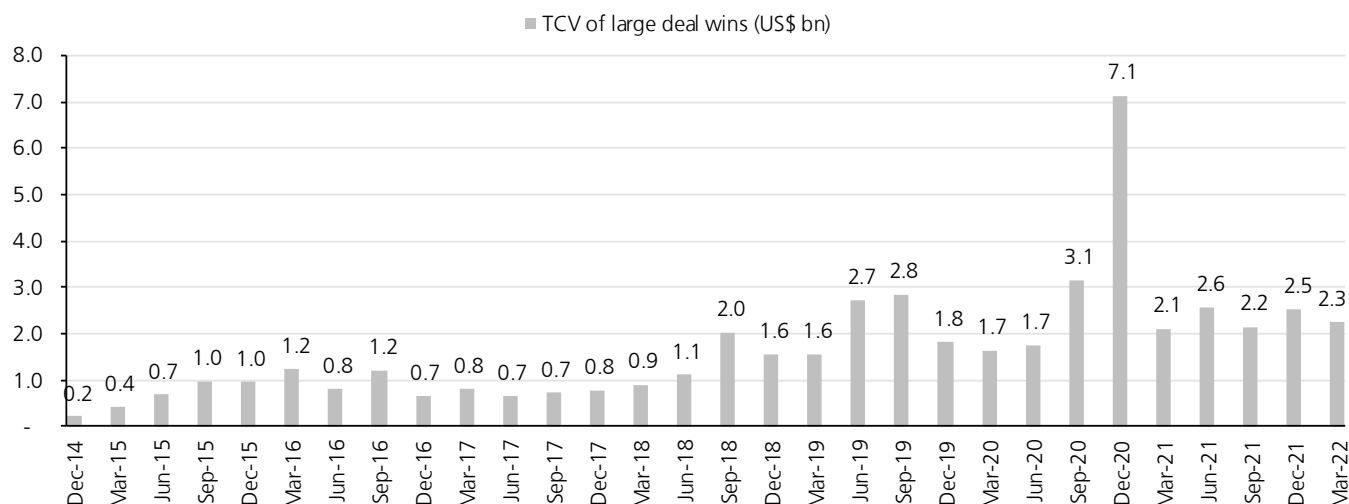
Source: Company, Kotak Institutional Equities

Exhibit 7: Offshore mix shift stable around 76%



Source: Company, Kotak Institutional Equities

Exhibit 8: Trend in TCV of deals



Source: Company, Kotak Institutional Equities

Exhibit 9: Key model assumptions, March fiscal year ends, 2018-2025E

	2018	2019	2020	2021	2022E	2023E	2024E	2025E
INR/USD rate	64.5	70.1	71.0	74.1	74.6	75.5	76.5	77.0
<b>Revenues (US\$ mn)</b>	<b>10,939</b>	<b>11,799</b>	<b>12,781</b>	<b>13,562</b>	<b>16,310</b>	<b>18,809</b>	<b>21,105</b>	<b>23,475</b>
% growth	7.2	7.9	8.3	6.1	20.3	15.3	12.2	11.2
C/c revenue growth (%)	5.8	9.0	9.8	5.0	20.1	15.9	12.2	11.2
C/c revenue growth (organic %)	5.8	8.5	8.4	4.1	19.7	15.9	12.2	11.2
EBITDA margin (%)	27.0	25.3	24.5	27.8	25.9	24.6	25.0	25.2
EBIT margin (%)	24.3	22.8	21.3	24.5	23.0	22.1	22.6	22.9
SG&A (%)	11.7	12.0	11.8	10.4	9.6	10.0	10.3	10.3
<b>Headcount</b>	<b>204,107</b>	<b>228,123</b>	<b>242,371</b>	<b>259,619</b>	<b>314,015</b>	<b>343,125</b>	<b>374,134</b>	<b>401,495</b>
Employee addition	3,743	24,016	14,248	17,248	54,396	29,110	31,009	27,361
<b>Blended pricing change (USD, %)</b>	<b>4.3</b>	<b>(3.7)</b>	<b>(4.1)</b>	<b>(2.6)</b>	<b>(1.5)</b>	<b>1.4</b>	<b>1.8</b>	<b>0.4</b>

Source: Company, Kotak Institutional Equities estimates

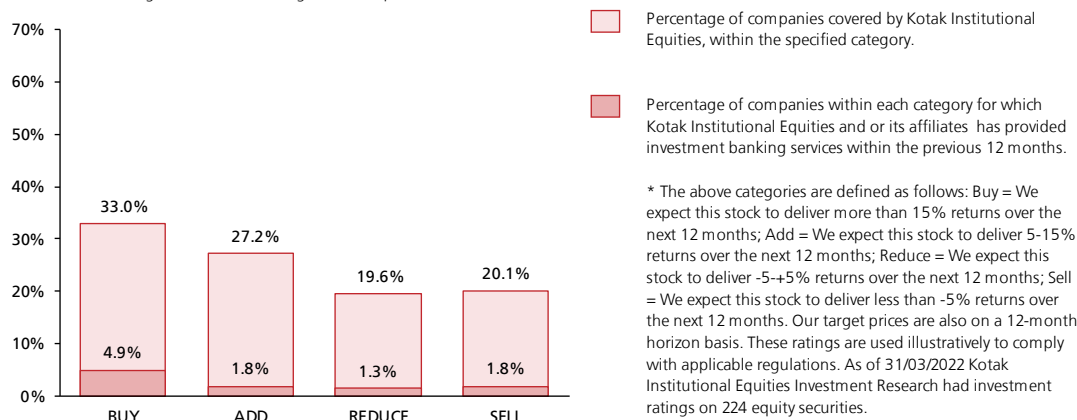
Exhibit 10: Condensed consolidated financials for Infosys, March fiscal year-ends (Rs mn), 2018-2025E

	2018	2019	2020	2021	2022E	2023E	2024E	2025E
<b>Profit model</b>								
Revenues	705,220	826,760	907,910	1,004,730	1,216,410	1,420,126	1,614,508	1,807,562
<b>EBITDA</b>	<b>190,100</b>	<b>208,890</b>	<b>222,680</b>	<b>278,900</b>	<b>314,920</b>	<b>349,840</b>	<b>404,257</b>	<b>455,930</b>
Depreciation	(18,620)	(20,100)	(28,940)	(32,680)	(34,770)	(36,697)	(39,116)	(42,319)
Other income	31,930	26,130	28,030	22,010	22,950	24,647	27,262	33,424
<b>Pretax profits</b>	<b>203,411</b>	<b>214,921</b>	<b>221,771</b>	<b>268,231</b>	<b>303,101</b>	<b>337,791</b>	<b>392,405</b>	<b>447,036</b>
Tax	(56,740)	(57,648)	(53,680)	(72,050)	(79,640)	(89,771)	(104,326)	(119,047)
<b>Profit after tax</b>	<b>146,671</b>	<b>157,273</b>	<b>168,091</b>	<b>196,181</b>	<b>223,461</b>	<b>248,021</b>	<b>288,079</b>	<b>327,989</b>
<b>Diluted earnings per share (Rs)</b>	<b>32.3</b>	<b>35.4</b>	<b>38.9</b>	<b>45.5</b>	<b>52.4</b>	<b>58.3</b>	<b>67.7</b>	<b>77.3</b>
Dividend per share (Rs)	13.9	30.5	17.5	27.0	31.0	35.0	45.0	58.0
<b>Balance sheet</b>								
Total equity	649,230	649,480	654,500	763,510	753,500	851,380	946,998	1,028,275
Assets held for sale	3,240	—	—	—	—	—	—	—
Minority interest	10	580	3,940	4,310	3,860	4,660	5,540	6,420
Current liabilities	141,010	190,600	259,560	307,290	409,930	453,056	489,065	524,828
<b>Total liabilities and equity</b>	<b>793,490</b>	<b>840,660</b>	<b>918,000</b>	<b>1,075,110</b>	<b>1,167,290</b>	<b>1,309,096</b>	<b>1,441,603</b>	<b>1,559,523</b>
Cash	198,180	195,680	186,490	267,720	196,820	246,756	303,780	346,244
Other current assets	299,660	349,500	385,300	397,430	503,630	588,563	654,060	719,111
Deferred taxation	7,410	7,000	7,760	2,230	560	560	560	560
Goodwill	22,110	35,400	52,860	60,790	61,950	61,950	61,950	61,950
Tangible fixed assets	144,500	140,470	197,670	204,890	201,090	208,027	218,012	228,417
Investments	121,630	112,610	87,920	142,050	203,240	203,240	203,240	203,240
<b>Total assets</b>	<b>793,490</b>	<b>840,660</b>	<b>918,000</b>	<b>1,075,110</b>	<b>1,167,290</b>	<b>1,309,096</b>	<b>1,441,603</b>	<b>1,559,523</b>
<b>Free cash flow</b>								
Operating cash flow, excl. working capital	124,854	139,960	177,180	215,010	238,800	260,070	299,931	336,883
Working capital changes	(1,114)	(5,121)	(19,380)	8,780	(11,830)	(41,807)	(29,488)	(29,288)
Capital expenditure	(19,980)	(24,450)	(33,070)	(21,070)	(21,610)	(43,633)	(49,101)	(52,724)
Acquisitions	(600)	(7,560)	(5,110)	(14,280)	(530)	-	-	-
Other income	31,930	19,170	28,030	17,480	24,201	24,647	27,262	33,424
<b>Free cash flow</b>	<b>135,090</b>	<b>121,999</b>	<b>147,650</b>	<b>205,920</b>	<b>229,031</b>	<b>199,276</b>	<b>248,604</b>	<b>288,295</b>
<b>Key ratios and assumptions</b>								
<b>Revenue growth (US\$ terms) (%)</b>	<b>7.2</b>	<b>7.9</b>	<b>8.3</b>	<b>6.1</b>	<b>20.3</b>	<b>15.3</b>	<b>12.2</b>	<b>11.2</b>
Re/US\$ rate	64.5	70.1	71.0	74.1	74.6	75.5	76.5	77.0
EBITDA margin (%)	27.0	25.3	24.5	27.8	25.9	24.6	25.0	25.2
<b>EBIT margin (%)</b>	<b>24.3</b>	<b>22.8</b>	<b>21.3</b>	<b>24.5</b>	<b>23.0</b>	<b>22.1</b>	<b>22.6</b>	<b>22.9</b>
RoAE	21.9	24.2	25.5	27.4	29.2	30.6	31.8	33.0
RoC	39.3	41.2	40.6	48.9	58.3	60.8	63.6	66.0

Source: Company, Kotak Institutional Equities estimates

**Kotak Institutional Equities Research coverage universe**

Distribution of ratings/investment banking relationships



Source: Kotak Institutional Equities

As of March 31, 2022

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