



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Analyst: Mayank Babla (022) 67141412

## Q1 FY21 Result Update @ Dalal & Broacha

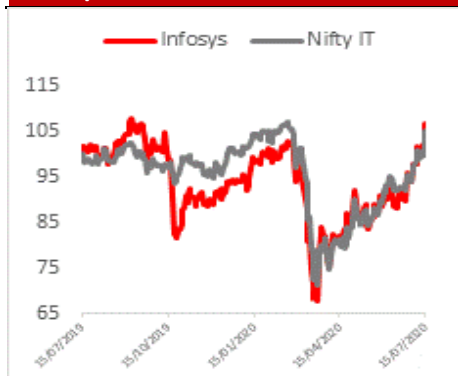
### Buy on Dips

Current Price	831
Target Price	862
Upside	4%
52 Week Range	511/848

### Key Share Data

Market Cap (Rs.Bn)	3541.27
Market Cap (US\$ Bn)	47.14
No of o/s shares (Mn)	4254.36
Face Value	5
Monthly Avg. Vol (BSE+NSE) ('000)	11602.84
BSE Code	500209
NSE Code	INFY
Bloomberg	INFY:IN

### Price performance



### % Shareholding

	Mar-20	Decr-20
Promoters	13.15	13.15
Public	86.42	86.40
Others	0.43	0.44
<b>Total</b>	<b>100</b>	<b>100</b>

\*please note: SHP for June quarter not updated on exchanges.

### Consolidated Financials (In INR Mn)

Year	Net Sales	% Growth	EBIT	EBIT Margin (%)	PAT	PAT Margin (%)	EPS	Growth (%)	PE (x)	ROE (%)	ROCE (%)
FY18	705,220	3.0%	171,480	24.3%	160,990	22.8%	37.0	18%	8.8x	22.8%	22.6%
FY19	826,760	17.2%	188,790	22.8%	161,310	19.5%	37.1	0%	22.4x	22.5%	22.2%
FY20	907,910	9.8%	193,740	21.3%	167,300	18.4%	38.5	4%	21.6x	23.9%	22.8%
FY21E	966,682	6.5%	218,500	22.6%	171,879	17.8%	39.5	3%	21.0x	23.2%	21.6%
FY22E	1,051,102	8.7%	237,378	22.6%	187,391	17.8%	43.1	9.0%	19.3x	21.8%	20.5%

Source: Company, Dalal & Broacha Research

Infosys delivered a robust Q1FY21 performance with a beat on our estimates on topline growth and profitability

- \$ Revenue came in at \$3121 Mn, -2.4% qoq / -0.3% yoy and +2% vs. estimates
- INR revenue came in at INR 2,36,650 Mn, +1.7% qoq / +8.5% yoy and 2% above our estimates
- EBIT was reported at INR 53,650 Mn, +8.9% qoq / +20% yoy and +9% vs our estimates
- EBIT margins stood at 22.7%, vs 21.2% / 20.5% in Q4FY20 / Q1FY20 respectively and 120 bps above our estimates
- PAT came in at INR 42,330 Mn, -4% qoq / +10.2% yoy and 5.4% above our estimates
- EPS at INR 9.97 in Q1FY21 vs 10.4 / 8.9 in Q4FY20 / Q1FY20 respectively
- Management resumed guidance with a 0-2% revenue growth for FY21e in cc terms and 21-23% on the EBIT margin front
- Digital business stood at \$ 1389 Mn, +25% yoy

### Segmental Highlights

- BFSI (32% of revenue) was down 1.8% qoq / flat yoy in reported terms and +2.1% yoy in cc terms
- Retail (14% of revenue) was impacted the most at -9.9% qoq and -9.8% yoy in reported terms and -7.4% yoy in cc terms
- Comms (13% of revenue) was +0.6% qoq / -3.2% yoy in reported terms and -0.7% in cc terms
- Energy & Utilities (13% of revenue) reported -3.1% qoq / -1.9% yoy in reported terms and -0.2% yoy in cc terms
- Only Hi-Tech (9% of topline) and Lifesciences & Healthcare (7% of topline) reported growth at +2.2% qoq and 7.5% qoq respectively in reported terms.

### Concall takeaways

#### (i) Vertical-wise commentary

**BFSI:** saw dip in the early part of the quarter, however performance improved as quarter progressed especially in the US and APAC. Witnessed some softness in the Capital Markets and Credit Card payment segments. Additionally, 0% interest rates to remain an overhang on the sector

**Retail:** impacted due to lockdowns and subsequent lower demand in non-grocery, apparel / fashion and restaurants. Non-food CPG: companies saw similar impact. However, pipeline remains robust as clients focus on cost efficiency

**Communications** vertical saw some stability despite severely impacted media segment (due to cancelled events). Management expects 5G rollout to be delayed and therefore remain an overhang on the sector.

**Energy & Utilities:** impacted due to lower oil prices

**Manufacturing:** impacted due to lockdowns, supply disruptions and lower demand

**(ii) Margin walk:** EBIT margins improved 160 bps due to +70 bps INR depreciation +230 bps due to lower Travel & Visa costs +110 bps due to lower SG&A costs which was offset by -150 bps due to lower Utilization and higher onsite costs and -100 bps due to higher Variable pay



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(iii) Signed largest ever deal in Financial Services with Vanguard

(iv) **15 deal wins during the quarter:** 5 in **Financial Services**, 3 each in **Retail, Utilities & Energy** and **Hi-Tech** and 1 in **Manufacturing**. **Geographically**, 13 deals won in **North America** and 2 in **Europe**. 19% of deal wins during the quarter were net new

(v) **Demand in areas like Cloud, Cyber Security and Collaboration has seen a surge.** However, discretionary spend has been impacted

(vi) Uncertainty due to COVID led to certain phenomena such as captive takeovers, digital transformation and vendor consolidation playing out

(vii) **Majority of the US workforce is local** and therefore they could tackle visa issues

(viii) **Cash & Bank** stood at \$3.8 Bn

(ix) **FCF generation** of \$738 Mn during the quarter

(x) Pricing pressure and deferred payments in certain clients

### Q1FY21 Performance Review

YE March (Rs. Mn)	Q1 FY21	Q4 FY20	Q-o-Q change %	Q1 FY20	Y-o-Y change %	Q1 FY21 Est.	Deviation %
Net Sales (US\$ Mn)	3,121	3,197	(2.4%)	3,131	(0.3%)	3,060	2.0%
Net Sales (INR Mn)	236,650	232,670	1.7%	218,030	8.5%	232,113	2.0%
Less:							
Employees Remuneration & Benefits	157,030	155,010	1.3%	147,790	6.3%	155,785	0.8%
Administrative & Other Expenses	25,970	28,390	(8.5%)	25,530	1.7%	27,157	(4.4%)
<b>Total Operating Expenditure</b>	<b>183,000</b>	<b>183,400</b>	<b>(0.2%)</b>	<b>173,320</b>	<b>5.6%</b>	<b>182,942</b>	<b>0.0%</b>
EBIT	53,650	49,270	8.9%	44,710	20.0%	49,170	9.1%
Less: Depreciation	7,560	7,490	0.9%	6,810	11.0%	8,371	
Add: Other income	4,270	6,140	(30.5%)	7,360	(42.0%)	5,803	(26.4%)
<b>Profit Before Tax</b>	<b>57,920</b>	<b>55,860</b>	<b>3.7%</b>	<b>52,070</b>	<b>11.2%</b>	<b>54,973</b>	<b>5.4%</b>
<b>Adjusted Profits</b>	<b>57,920</b>	<b>55,860</b>	<b>3.7%</b>	<b>52,070</b>	<b>11.2%</b>	<b>54,973</b>	
Less: Total Tax	15,200	11,610	30.9%	13,650	11.4%	14,728	
<b>PAT</b>	<b>42,630</b>	<b>44,110</b>	<b>(3.4%)</b>	<b>38,420</b>	<b>11.0%</b>	<b>40,155</b>	<b>6.2%</b>
<b>Adjusted PAT</b>	<b>42,630</b>	<b>44,110</b>	<b>(3.4%)</b>	<b>38,420</b>	<b>11.0%</b>	<b>40,155</b>	<b>6.2%</b>
Reported Diluted EPS (Rs.)	10.0	10.4	(3.1%)	8.9	12.3%	9.4	
Adjusted Diluted EPS (Rs.)	10.0	10.4	(3.1%)	8.9	12.3%	9.4	6.2%
No of Shared Diluted (mn)	4,249	4,259		4,302		4,249	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
EBIT Margin	22.7%	21.2%	149	20.5%	216	21.2%	149
EBIDTA Margin	25.9%	24.4%	147	23.6%	224	24.8%	107
NPM	18.0%	19.0%	(94)	17.6%	39	17.3%	71
Adjusted NPM	18.0%	19.0%	(94)	17.6%	39	17.3%	71
Effective Tax Rate %	26.2%	20.8%	546	26.2%	3	26.8%	(55)
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
Employee Cost/Net Sales	66.4%	66.6%	(27)	67.8%	(143)	67.1%	(76)
SG&A/Net sales	11.0%	12.2%	(123)	11.7%	(74)	11.7%	(73)

Source: Company, Dalal&Broacha Research

- \$Revenue was 2% above our expectations on account of better than expected performance of Financial Services and higher delivery

- Margins benefited mainly due to INR depreciation, savings in Travel Costs and SG&A

- Management gave revenue growth guidance of 0-2% in cc terms as there is visibility despite COVID situation

Geography-wise revenue split	Q4 FY19	FY FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21
North America	61.2%	60%	61.6%	61.4%	61.3%	61.6%	61%	61.5%
Europe	24.0%	24%	23.6%	24.1%	24.4%	24.4%	24%	24.0%
India	2.3%	3%	2.3%	2.7%	2.8%	2.6%	3%	2.9%
Rest of the world	12.5%	13%	12.5%	11.8%	11.5%	11.4%	12%	11.6%
Geography Trend Analysis	Q4 FY19	FY FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21
<b>North America</b>	1,873	7,135	1,929	1,971	1,988	1,969	7,857	1,919
Q-o-Q Growth	3.8%		3.0%	2.2%	0.9%	-0.9%		-2.5%
Y-o-Y Growth	12.4%	8.0%	13.5%	11.9%	10.2%	5.2%	10.1%	-0.5%
<b>Europe</b>	734	2,847	739	774	791	780	3,083	749
Q-o-Q Growth	1.6%		0.6%	4.7%	2.3%	-1.4%		-4.0%
Y-o-Y Growth	5.6%	9.8%	7.4%	10.4%	9.5%	6.2%	8.3%	1.4%
<b>India</b>	70	295	72	87	91	83	332	91
Q-o-Q Growth	-9.4%		2.3%	20.4%	4.8%	-8.5%		8.9%
Y-o-Y Growth	-10.4%	-15.1%	-2.2%	18.7%	16.9%	18.1%	12.7%	25.7%
<b>Rest of the world</b>	383	1,522	391	379	373	364	1,508	362
Q-o-Q Growth	0.0%		2.3%	-3.2%	-1.5%	-2.3%		-0.7%
Y-o-Y Growth	4.9%	9.1%	5.5%	-1.8%	-2.5%	-4.7%	-0.9%	-7.5%

- US was down 2.5% qoq and -0.5% yoy during the quarter. US saw 13 large deals signed during the quarter

- Europe reported a de-growth of 4% qoq and growth of 1.4% yoy. Financial services in Europe outperformed

- India was up 88.9% qoq and 25.7% yoy in reported terms



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Industry Contribution	Q4 FY19	FY FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21
Banking, Financial Services & Manufacturing	32%	32%	31%	32%	32%	31%	32%	32%
Retail	10%	10%	10%	10%	10%	10%	10%	10%
Telecom	16%	16%	16%	15%	15%	16%	15%	14%
Energy & Utilities	14%	13%	14%	13%	13%	13%	13%	13%
Life sciences & Healthcare	13%	13%	13%	13%	13%	13%	13%	13%
Others	6%	6%	6%	6%	7%	6%	6%	7%
Hi-Tech	3%	3%	3%	3%	3%	3%	3%	3%
Total	8%	7%	8%	8%	8%	8%	8%	9%
	100%	100%	100%	100%	100%	100%	100%	100%

- BFSI proved to be surprisingly resilient during the quarter and performed better than management expectations

- Lifesciences and Healthcare and hi-tech were the only 2 verticals that reported positive growth

Industry-wise Growth Trends	Q4 FY19	FY FY19	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	FY FY20	Q1 FY21
Banking, Financial Services & Manufacturing	967	3,779	983	1,024	1,022	1,001	4,029	983
Q-o-Q Growth	-0.4%		1.7%	4.2%	-0.2%	-2.0%		-1.8%
Y-o-Y Growth	5.7%	4.6%	9.2%	8.9%	5.2%	3.5%	6.6%	0.0%
Manufacturing	306	1,159	301	324	334	323	1,281	296
Q-o-Q Growth	1.4%		-1.8%	7.9%	3.0%	-3.3%		-8.2%
Y-o-Y Growth	13.6%	-32%	10.6%	15.6%	10.7%	5.5%	11%	-1.4%
Retail	487	1,938	495	488	496	496	1,975	446
Q-o-Q Growth	-0.7%		1.7%	-1.4%	1.7%	-0.1%		-9.9%
Y-o-Y Growth	9.1%	18%	5.3%	-0.6%	1.3%	1.8%	2%	-9.8%
Telecom	413	1,487	432	421	422	416	1,690	418
Q-o-Q Growth	16.2%		4.6%	-2.7%	0.3%	-1.4%		0.6%
Y-o-Y Growth	14.2%	17.2%	20.2%	17.0%	18.6%	0.6%	13.7%	-3.2%
Energy & Utilities	389	1,481	407	421	415	412	1,655	399
Q-o-Q Growth	1.6%		4.7%	3.3%	-1.3%	-0.6%		-3.1%
Y-o-Y Growth	15.5%	56.5%	15.9%	17.0%	8.6%	6.1%	11.8%	-1.9%
Life sciences & Healthcare	184	743	191	205	217	205	818	209
Q-o-Q Growth	-0.9%		4.0%	7.6%	5.8%	-5.8%		2.2%
Y-o-Y Growth	-2.3%	2.2%	2.2%	9.9%	17.3%	11.4%	10.0%	9.5%
Others	80	330	81	83	91	93	348	97
Q-o-Q Growth	-4.9%		2.3%	2.5%	8.8%	2.1%		4.4%
Y-o-Y Growth	-2.2%	-35.7%	-0.8%	-1.5%	8.6%	16.5%	5.4%	18.8%
Hi-Tech	236	882	241	244	246	253	984	272
Q-o-Q Growth	8.1%		2.3%	1.2%	1.0%	2.5%		7.5%
Y-o-Y Growth	13.5%		15.1%	11.4%	13.0%	7.2%	11.6%	12.6%

- Retail and manufacturing were the worst hit verticals. However, management guided that pipeline in Retail is robust.

Valuation & Outlook

Infosys is currently trading at 21x / 19.3x FY21e / FY22e EPS. Q1FY21 performance was robust and above ours as well as street estimates. BFSI, Lifesciences & Healthcare and Hoi-Tech performed better than expected due to strong execution and deliveries. Deal signings at \$1.74 Bn indicate healthy conversion and provide visibility despite uncertainty due to COVID. We believe that Salil Parekh has ultimately succeeded at bringing stability and visibility to the company after a rollercoaster of management changes that the company has gone through in the past. It is noteworthy that despite COVID management has guided that Retail pipeline is expected to bounce-back. Healthy FCF and OCF generation (over 100% of net profit) provide additional comfort in uncertain times. **Taking all these factors into consideration, we believe that Infosys will be able to deliver the upper end of the revenue guidance for FY21e at 2% in cc terms and we raise dollar revenue growth estimates from -1.5% / +11.4% to +1.9% / 11.4% and EPS estimates from INR 37 / INR 42.2 to INR 39.5 / INR 43.1 for FY21e / FY22e respectively. We upgrade our target price to INR 862, i.e. 20x FY22e EPS (from earlier INR 776).**



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Profit & Loss A/c					
YEMarch (INR Mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	705,220	826,760	907,910	966,682	1,051,102
Growth%	3.0%	17.2%	9.8%	6.5%	8.7%
Total Revenue	705,220	826,760	907,910	966,682	1,051,102
Less:					
Employees Cost	451,310	538,680	607,320	637,693	692,847
SG&A	82,430	99,290	106,850	110,489	120,877
Operating Expenditure	533,740	637,970	714,170	748,182	813,724
EBITDA	190,100	208,890	222,670	254,995	269,600
EBITDA Growth%	2.2%	9.9%	6.6%	14.5%	5.7%
Less: Depreciation	18,620	20,100	28,930	36,495	32,222
Operating Profit	171,480	188,790	193,740	218,500	237,378
Growth%	1.5%	10.1%	2.6%	12.8%	8.6%
Non-operating Income	31,930	28,830	28,030	17,433	21,022
Profit Before tax	203,410	217,620	220,980	234,658	256,700
Tax	42,420	56,310	53,680	62,780	69,309
Net Profit	160,990	161,310	167,300	171,879	187,391
Adjusted Profit	160,990	161,310	167,300	171,879	187,391
Diluted EPSRs	37.0	37.1	38.5	39.5	43.1
Growth%	17.7%	0.3%	3.7%	2.7%	9.0%
Adjusted EPS	37.0	37.1	38.5	39.5	43.1
Growth%	17.7%	0.3%	3.7%	2.7%	9.0%

Key Ratios					
OPM(%)	24.3%	22.8%	21.3%	22.6%	22.6%
NPM(%)	22.8%	19.5%	18.4%	17.8%	17.8%
RoE(%)	22.8%	22.5%	23.9%	23.2%	21.8%
RoCE(%)	22.6%	22.2%	22.8%	21.6%	20.5%
BV/PerShareRs.	299	149	151	176	195

Valuation Ratios					
YE March (Rs.mn)	FY18	FY19	FY20	FY21E	FY22E
P/E(x)	11.2x	22.4x	21.6x	21.0x	19.3x
P/BV(x)	2.8x	5.6x	5.5x	4.7x	4.3x
EV/EBITDA(x)	9.4x	18.1x	17.8x	14.9x	13.4x
MarketCap./Sales(x)	2.6x	4.4x	4.0x	3.7x	3.4x

Cash Flow Statement					
YE March (Rs. Mn)	FY18	FY19	FY20	FY21E	FY22E
PAT	160,990	161,310	167,300	171,879	187,391
Less: Non Operating Income	(31,930)	(28,830)	(28,030)	(17,433)	(21,022)
Add: Depreciation	18,620	20,100	28,930	36,495	32,222
Operating Profit before WC Changes	147,680	152,580	168,990	192,216	200,291
(Inc)/Dec in Current Assets	8,810	(31,110)	(26,170)	55,652	(25,464)
Inc/(Dec) in Current Liabilities	930	45,320	22,180	(44,343)	(9,749)
Net Cash Generated From Operations	157,420	166,790	165,000	203,525	165,078
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	(22,270)	(33,730)	(38,490)	(15,000)	(15,000)
(Inc)/Dec in Capital Work In Progress	(2,410)	2,180	4,340	(4,960)	(1,266)
Add: Non Operating Income	31,930	28,830	28,030	17,433	21,022
Net Cash Flow from Investing Activities	11,080	(11,140)	(22,540)	51,623	1,491
Cash Flow from Financing Activities					
Dividend Paid	(47,269)	(112,000)	(76,136)	(51,564)	(85,263)
Tax Paid on Dividend	(27,380)	(25,050)	(19,034)	(10,313)	(17,053)
Net Cash Flow from Financing Activities	(199,800)	(167,520)	(154,640)	(60,191)	(104,016)
Net Inc/Dec in cash equivalents	(31,300)	(11,870)	(12,180)	194,957	62,554
Opening Balance	226,250	198,180	195,100	182,550	372,217
Closing Balance Cash and Cash Equivalents	194,950	186,310	182,920	377,507	434,771

BalanceSheet					
YE March (INR Mn)	FY18	FY19	FY20	FY21E	FY22E
Liabilities					
Equity Capital	10,880	21,700	21,220	21,220	21,220
Reserves & Surplus	638,350	627,780	633,280	743,282	828,358
Equity	649,230	649,480	654,500	764,502	849,578
Net Worth	649,230	649,480	654,500	764,502	849,578
Net Deferred tax liability/(Asset)	5,410	6,720	9,680	9,680	9,680
Total Loans	3,200	4,220	10,860	10,860	10,860
Lease Liabilities			40,140	40,140	40,140
Capital Employed	657,840	660,420	715,180	825,182	910,258
Assets					
Gross Block	201,790	228,910	256,410	271,410	286,410
Less: Depreciation	100,630	114,120	132,060	168,555	200,777
Net Block	101,160	114,790	124,350	102,855	85,633
Right of Use Assets			41,680	44,010	43,263
Capital WIP	40,640	56,190	81,400	86,360	87,627
Investments	60,760	49,650	48,950	48,950	48,950
Others-Assets	96,170	97,970	85,540	31,390	34,655
Current Assets					
Sundry Debtors	131,420	148,270	184,870	172,149	187,183
Cash and Bank Balance	198,180	195,100	182,550	372,217	435,517
Loans and Advances	69,230	57,460	56,960	112,135	120,877
Total Current Assets	500,170	528,200	541,820	675,835	764,599
Less: Current Liabilities					
Sundry Creditors	6,940	16,550	28,520	4,100	4,459
Provisions	25,350	21,430	20,620	5,022	5,545
Other Current Liabilities	108,770	148,400	159,420	155,095	144,464
Total Current Liabilities	141,060	186,380	208,560	164,217	154,468
Capital Applied	657,840	660,420	715,180	825,182	910,258

Free Cash Flow Statement					
YEMarch (INR Mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA	190,100	208,890	222,670	254,995	269,600
FC Investment	18,470	27,120	27,500	15,000	15,000
WC Changes	9,740	14,210	(3,990)	11,310	(35,213)
Depreciation Tax Shield	3,883	5,201	7,028	9,764	8,700
Tax (EBITDA * Tax Rate)	39,644	54,051	54,091	68,221	72,792
FCFF	145,609	147,130	144,117	192,848	155,295

Key Ratios					
YE March (Rs.mn)	FY18	FY19	FY20	FY21E	FY22E
EBITDA Margin(%)	24.3%	22.8%	21.3%	22.6%	22.6%
Tax/PBT(%)	20.9%	25.9%	24.3%	26.8%	27.0%
Net Profit Margin(%)	22.8%	19.5%	18.4%	17.8%	17.8%
RoE(%)	22.8%	22.5%	23.9%	23.2%	21.8%
RoCE(%)	22.6%	22.2%	22.8%	21.6%	20.5%
Current Ratio(x)	3.5x	2.8x	2.6x	4.1x	4.9x
Dividend Payout(%)	46.4%	85.0%	56.9%	36.0%	54.6%
Book Value Per Share(Rs)	298.5	149.4	150.6	175.9	195.4
Growth Indicators%					
Growth in Gross Block(%)	10.1%	13.4%	12.0%	5.9%	5.5%
Sales Growth(%)	3.0%	17.2%	9.8%	6.5%	8.7%
EBITDA Growth(%)	1.5%	10.1%	2.6%	12.8%	8.6%
Net Profit Growth(%)	12.0%	0.2%	3.7%	2.7%	9.0%
Diluted EPS Growth(%)	17.7%	0.3%	3.7%	2.7%	9.0%
Turnover Ratios					
Debtors (Days of net sal)	68	65	74	65	65



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