

**Infosys reported a strong set of numbers and beat across our estimates coupled with an upgraded growth guidance for FY22e**

- \$ Revenue came in at \$3,998 Mn, +5.7% qoq / +20.7% yoy and +2.1% vs. estimates
- INR revenue came in at INR 2,96,020 Mn, +6.1% qoq / +20.5% yoy and +2% above our estimates
- EBIT was reported at INR 69,720 Mn, +5.6% qoq / +12% yoy and +1% vs our estimates
- EBIT margins stood at 23.6%, vs 23.7% / 25.3% in Q1FY22 / Q2FY21 respectively and in-line with our estimates
- PAT came in at INR 54,210 Mn, +4.4% qoq / +11.9% yoy and -1% above our estimates
- EPS at INR 12.9 in Q2FY22 vs 12.9 / 11.4 in Q1FY22 / Q2FY21 respectively
- Attrition for the quarter inched up to 20.1% for Q2 vs 13.9% in Q1FY22 and 12.8% in Q2FY21
- Management upgraded revenue growth guidance 16.5-17.5% cc growth vs 14%-16% earlier
- Large deal signings stood at \$2.15 Bn in Q2FY22 vs \$2.6 Bn in the last quarter
- EBIT Margin guidance retained at 22-24% for FY22e
- Company announced a dividend of INR 15 per share

**Segmental Trends**

**Growth across the verticals was led by**

- **Manufacturing (10.9% of topline)** led the growth with a 42.5% YoY growth in cc terms followed by **BFSI (32.3% of topline)** grew by 20.5% YoY, **Lifesciences (7.1% of Revenue)** grew at 26.1% YoY, **Retail (14.6% of topline)** grew at 17.2% YoY and **Communications (12.4% of topline)** grew at 16.6% YoY.

**Geographical Trends**

- Growth was primarily led by **North America (61.9% of Revenue)** at 23.1% YoY in cc terms, followed by **Europe (24.8% of Revenue)** at 19.6% YoY in cc terms. **ROW (12% of Revenue)** grew at 4.7% YoY. **India (2.6% of Revenue)** grew at 4.2% YoY

**Financial Summary**

Y/E Mar (Rs mn)	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Net sales	826,760	907,910	1,005,531	1,179,754	1,336,998
EBIT	188,790	193,740	247,021	273,309	316,585
Adjusted net profit	161,310	166,400	194,551	214,917	257,258
Free cash flow	147,130	143,925	162,996	138,787	209,886
EPS (Rs)	37.1	38.3	44.8	49.4	59.2
growth (%)	0%	3%	17%	10%	20%
P/E (x)	46.1	44.6	38.2	34.6	28.9
P/B (x)	11.4	11.4	10.1	9.1	8.1
EV/EBITDA (x)	38.3	37.5	29.3	26.4	22.6
ROCE (%)	22.2	22.8	24.1	23.9	25.5
RoE (%)	22.5	23.8	25.9	25.6	27.2
Dividend yield (%)	1.5	1.0	1.3	1.4	1.7

Source: Company

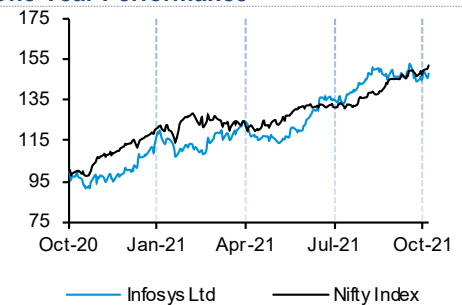
Rating	TP (Rs)	Up/Dn (%)
<b>BUY</b>	<b>1775</b>	<b>4</b>

**Market data**

<b>Current price</b>	<b>Rs</b>	<b>1709</b>
Market Cap (Rs.Bn)	(Rs Bn)	7283
Market Cap (US\$ Mn)	(US\$ Mn)	96464
Face Value	Rs	5
52 Weeks High/Low	Rs	1788/1051
Average Daily Volume	('000)	7753
BSE Code		500209
Bloomberg		INFO:IN

Source: Bloomberg

**One Year Performance**



Source: Bloomberg

% Shareholding	Jun-21	Mar-21
Promoters	12.95	12.95
Public	86.99	86.99
Others	0.36	0.36
<b>Total</b>	<b>100</b>	<b>100</b>

Source: BSE

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## Conference Call Key Highlights

- Highest growth in last 6 years coupled with resilient margins. Margins sustained despite retention costs and supply side crunch
- FCF stood at \$712 Mn
- Graduate hiring target increased to 45K for this year vs 35K target last quarter. Hired 25K in 1H itself.
- Growth was broad-based across North America and Europe
- Won 22 large deals worth \$50 Mn, 4 in BFSI and Energy & Utilities, 3 each in Retail & Manufacturing, 2 in Comms & Hi-Tech and 1 each in Lifesciences and other segments. 15 deals won in America, 6 from Europe and 1 from ROW
- Share of new deal wins of TCV was 37%
- Infosys added 117 new clients in Q2FY22
- Financial Services: seeing strong demand across all regions but NA leads the growth on the back of transformation programs and market share gains. Banks have been increasing focus on Virtual branches, improve CX and Digital transformation led cost take out agendas. Key focus areas for Infosys will include Regional banking, Asset Management, Mortgage, Retirement services and Payments.
- Retail: performance continues to remain strong as clients invest in new digital capabilities in commerce and SCM. Key focus areas include digital consumer, Cyber security, analytics, digital promotions. Have a strong pipeline and expect steady performance in the coming quarter.
- Comms: Performance improved significantly on the back of ramp up of earlier deal wins. Capex rollout momentum for 5G has increased.
- Energy & Utilities: performance backed by strong large deal wins and from sector returning to normalcy. Developed Integrated Energy as a service solution which enables client to improve operations and efficiency without spending additional on infrastructure.
- Manufacturing: performance accelerated due to ramp up of Daimler deal. Growth will continue in this segment due to traction in Engineering, IoT, Cloud Migration and Digital
- BPO – see growth continuing in this segment
- Margin walk: 1.1% impact due to compensation hike, 0.5% increase in subcon, 80 bps benefit due to cost optimization initiatives, 50 bps positive due to scale benefits on SGA and 30 bps from currency benefits
- Cash and Cash equivalents \$4.42 Bn dollars

**Digital revenue contributed 56.1% to total revenue and grew at a robust 42.4% YoY in cc terms**

**Client additions were strong \$1 Mn bucket (841 Clients): +36 QoQ and +96 Clients**

**\$10 Mn bucket (270 Clients): +6 QoQ and +28 YoY**

**\$50 Mn bucket (62 clients): +3 QoQ and +2 YoY**

**\$100 Mn bucket (35 clients): +1 QoQ and +4 YoY**

- See good pipeline of large deals – participating in more areas related to digital transformation, cloud, analytics, etc. Large enterprises are accelerating the spend. Demand from existing client base is also strong.
- Compensation hike is done in Q2 and skill-based hiring and promotions going on in Q3. This, coupled with furloughs will impact margins and therefore the current margin band is maintained.
- Maximum attrition is in the 2–6-year experienced employees and is voluntary. Will take couple of quarters before attrition eases
- Client budgets are not relevant in current scenario as pent-up demand is extremely high and this phenomenon will continue in the short to medium term
- Q3 will be seasonally weak and Q4 traditionally has been less strong for Infosys but overall demand outlook is strong
- Growth in the medium term is extremely strong but difficult to comment on the longer term. Having said that, many large enterprises are on the verge of digital transformation.

## Quarterly Performance Analysis

YE March (Rs. Mn)	Q2 FY22	Q1 FY22	Q-o-Q change %	Q2 FY21	Y-o-Y change %	Q2 FY22 Est.	Deviation %
Net Sales (US\$ Mn)	3,998	3,782	5.7%	3,312	20.7%	3,916	2.1%
Net Sales (INR Mn)	2,96,020	2,78,960	6.1%	2,45,700	20.5%	2,90,095	2.0%
<b>Less:</b>							
Employees Remuneration & Benefits	1,98,060	1,85,060	7.0%	1,57,710	25.6%	1,91,456	3.4%
Administrative & Other Expenses	28,240	27,870	1.3%	25,710	9.8%	29,590	(4.6%)
<b>Total Operating Expenditure</b>	<b>2,26,300</b>	<b>2,12,930</b>	<b>6.3%</b>	<b>1,83,420</b>	<b>23.4%</b>	<b>2,21,046</b>	<b>2.4%</b>
<b>EBIT</b>	<b>69,720</b>	<b>66,030</b>	<b>5.6%</b>	<b>62,280</b>	<b>11.9%</b>	<b>69,049</b>	<b>1.0%</b>
Less: Depreciation	8,590	8,290	3.6%	8,550	0.5%	8,621	
Add: Other income	4,760	5,730	(16.9%)	5,700	(16.5%)	6,382	(25.4%)
Finance Costs	0	0		480		425	
<b>Profit Before Tax</b>	<b>74,480</b>	<b>71,760</b>	<b>3.8%</b>	<b>67,500</b>	<b>10.3%</b>	<b>75,006</b>	<b>(0.7%)</b>
<b>Adjusted Profits</b>	<b>74,480</b>	<b>71,760</b>	<b>3.8%</b>	<b>67,500</b>	<b>10.3%</b>	<b>75,006</b>	<b>(1.0%)</b>
Less: Total Tax	20,200	19,750	2.3%	18,920	6.8%	20,252	
Minority Interest	70	60		130		0	
<b>PAT</b>	<b>54,210</b>	<b>51,950</b>	<b>4.4%</b>	<b>48,450</b>	<b>11.9%</b>	<b>54,754</b>	<b>(1.0%)</b>
<b>Adjusted PAT</b>	<b>54,210</b>	<b>51,950</b>	<b>4.4%</b>	<b>48,450</b>	<b>11.9%</b>	<b>54,754</b>	<b>(1.0%)</b>
<b>Reported Diluted EPS (Rs.)</b>	<b>12.8</b>	<b>12.2</b>	<b>4.2%</b>	<b>11.4</b>	<b>12.2%</b>	<b>12.9</b>	<b>(1.0%)</b>
<b>Adjusted Diluted EPS (Rs.)</b>	<b>12.8</b>	<b>12.2</b>	<b>4.2%</b>	<b>11.4</b>	<b>12.2%</b>	<b>12.9</b>	<b>(1.0%)</b>
<b>No of Shared Diluted (mn)</b>	<b>4,249</b>	<b>4,244</b>		<b>4,259</b>		<b>4,249</b>	
<b>Margin Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
EBIT Margin	23.6%	23.7%	(12)	25.3%	(180)	23.8%	(25)
EBIDTA Margin	26.5%	26.6%	(19)	28.8%	(237)	26.8%	(32)
NPM	18.3%	18.6%	(31)	19.7%	(141)	18.9%	(56)
Adjusted NPM	18.3%	18.6%	(31)	19.7%	(141)	18.9%	(56)
Effective Tax Rate %	27.1%	27.5%	(40)	28.0%	(91)	27.0%	12
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
Employee Cost/Net Sales	66.9%	66.3%	57	64.2%	272	66.0%	91
SG&A/Net sales	9.5%	10.0%	(45)	10.5%	(92)	10.2%	(66)

Infosys reported industry leading topline growth coupled with resilient margins in a tough scenario of the on-going supply crunch and compensation hike. Going ahead, management has indicated that margins will witness headwinds such as furloughs, skill based compensation hikes and talent hiring and therefore has maintained its margin band of 22-24%. Management is extremely positive on the demand environment and therefore has increased growth guidance to 16.5-17.5% in cc terms for FY22e (earlier 14-16%)

Source: Dalal & Broacha Research, Company

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## Valuation & Outlook

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Infosys is currently trading at 34.6x / 28.9x FY22e/FY23e EPS respectively. The company delivered strong revenue growth coupled with resilient margins in a scenario where peers are struggling to sustain margins due to the supply crunch in the tech sector. This is also the 2<sup>nd</sup> consecutive quarter in which the company has upgraded its growth guidance – which is an indication of the robust demand in the sector. Infosys' performance is evidence to the management's commentary on the strong demand environment – not only from new clients but existing as well. Management also indicated that large enterprises are still on the verge of their digital journey, which means that there is a strong runway for growth and visibility is high given that pipeline is strong and orderbooks are healthy. Taking the above factors into consideration, we revise our rating from HOLD to a BUY on Dips **with a revised target price of INR 1,775** (earlier 1,591), i.e. 30x FY23e EPS.

# Financial

Profit & Loss A/c					
YEMarch (INR Mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	8,26,760	9,07,910	10,05,531	11,79,754	13,36,998
Growth%	17.2%	9.8%	10.8%	17.3%	13.3%
Total Revenue	8,26,760	9,07,910	10,05,531	11,79,754	13,36,998
Less:					
Employees Cost	5,38,680	6,07,320	6,54,150	7,91,063	8,69,089
SG&A	99,290	1,06,850	1,04,360	1,15,381	1,51,324
Operating Expenditure	6,37,970	7,14,170	7,58,510	9,06,444	10,20,413
EBITDA	2,08,890	2,22,670	2,85,331	3,07,739	3,55,383
EBITDA Growth%	9.9%	6.6%	28.1%	7.9%	15.5%
Less: Depreciation	20,100	28,930	38,310	34,430	38,797
EBIT	1,88,790	1,93,740	2,47,021	2,73,309	3,16,585
Growth%	10.1%	2.6%	27.5%	10.6%	15.8%
Non-operating Income	28,830	28,030	21,030	22,585	33,425
Profit Before tax	2,17,620	2,20,080	2,66,601	2,95,045	3,50,010
Tax	56,310	53,680	72,050	80,127	92,753
Net Profit	1,61,310	1,66,400	1,94,551	2,14,917	2,57,258
Adjusted Profit	1,61,310	1,66,400	1,94,551	2,14,917	2,57,258
Diluted EPSRs	37.1	38.3	44.8	49.4	59.2
Growth%	0.3%	3.2%	16.9%	10.5%	19.7%
Adjusted EPS	37.1	38.3	44.8	49.4	59.2
Growth%	0.3%	3.2%	16.9%	10.5%	19.7%

Key Ratios					
EBIT Margin(%)	22.8%	21.3%	24.6%	23.2%	23.7%
NPM(%)	19.5%	18.3%	19.3%	18.2%	19.2%
RoE(%)	22.5%	23.8%	25.9%	25.6%	27.2%
RoCE(%)	22.2%	22.8%	24.1%	23.9%	25.5%
BV/PerShareRs.	149	151	168	188	212

Valuation Ratios					
YE March (Rs.mn)	FY19	FY20	FY21	FY22E	FY23E
P/E(x)	46.1x	44.6x	38.2x	34.6x	28.9x
P/BV(x)	11.4x	11.4x	10.1x	9.1x	8.1x
EV/EBITDA(x)	38.3x	37.5x	29.3x	26.4x	22.6x
MarketCap./Sales(x)	9.0x	8.2x	7.4x	6.3x	5.6x

Key Ratios					
YE March (Rs.mn)	FY19	FY20	FY21	FY22E	FY23E
EBITDA Margin(%)	25.3%	24.5%	28.4%	26.1%	26.6%
Tax/PBT(%)	25.9%	24.4%	27.0%	27.2%	26.5%
Net Profit Margin(%)	19.5%	18.3%	19.3%	18.2%	19.2%
RoE(%)	22.5%	23.8%	25.9%	25.6%	27.2%
RoCE(%)	22.2%	22.8%	24.1%	23.9%	25.5%
Current Ratio(x)	2.8x	2.6x	2.8x	3.1x	3.2x
Dividend Payout(%)	85.0%	57.2%	60.0%	60.0%	60.0%
Book Value Per Share(Rs.)	149.4	150.6	168.5	188.2	211.9
Growth Indicators					
Growth in Gross Block(%)	13.4%	12.0%	11.7%	10.5%	9.5%
Sales Growth(%)	17.2%	9.8%	10.8%	17.3%	13.3%
EBITDA Growth(%)	10.1%	2.6%	27.5%	10.6%	15.8%
Net Profit Growth(%)	0.2%	3.2%	16.9%	10.5%	19.7%
Diluted EPS Growth(%)	0.3%	3.2%	16.9%	10.5%	19.7%
Turnover Ratios					
Debtors (Days of net sales)	65	74	65	65	65

Balance Sheet					
YE March (INR Mn)	FY19	FY20	FY21	FY22E	FY23E
Liabilities					
Equity Capital	21,700	21,220	21,220	21,220	21,220
Reserves & Surplus	6,27,780	6,33,280	7,11,100	7,97,067	8,99,970
Equity	6,49,480	6,54,500	7,32,320	8,18,287	9,21,190
Net Worth	6,49,480	6,54,500	7,32,320	8,18,287	9,21,190
Net Deferred tax liability/(Asset)	6,720	9,680	9,680	9,680	9,680
Total Loans	4,220	10,860	10,860	10,860	10,860
Lease Liabilities		40,140	40,140	40,140	40,140
Capital Employed	6,60,420	7,15,180	7,93,000	8,78,967	9,81,870
Assets					
Gross Block	2,28,910	2,56,410	2,86,410	3,16,410	3,46,410
Less: Depreciation	1,14,120	1,32,060	1,70,370	2,04,800	2,43,597
Net Block	1,14,790	1,24,350	1,16,040	1,11,610	1,02,813
Right of Use Assets		41,680	44,010	43,263	43,263
Capital WIP	56,190	81,400	86,943	89,556	91,915
Investments	49,650	48,950	48,950	48,950	48,950
Others-Assets	97,970	85,540	1,14,813	1,27,684	1,47,803
Current Assets					
Sundry Debtors	1,48,270	1,84,870	1,79,067	2,10,093	2,38,096
Cash and Bank Balance	1,95,100	1,82,550	2,05,958	2,16,889	2,74,511
Loans and Advances	57,460	56,960	80,442	1,00,279	1,13,645
Total Current Assets	5,28,200	5,41,820	5,96,187	6,80,630	8,00,061
Less: Current Liabilities					
Sundry Creditors	16,550	28,520	24,937	29,801	33,548
Provisions	21,430	20,620	27,676	30,779	35,629
Other Current Liabilities	1,48,400	1,59,420	1,61,328	1,62,146	1,83,758
Total Current Liabilities	1,86,380	2,08,560	2,13,942	2,22,726	2,52,935
Capital Applied	6,60,420	7,15,180	7,93,000	8,78,967	9,81,870

Cash Flow Statement					
YE March (Rs. Mn)	FY19	FY20	FY21	FY22E	FY23E
PAT	1,61,310	1,66,400	1,94,551	2,14,917	2,57,258
Less: Non Operating Income	-28,830	-28,030	-21,030	-22,585	-33,425
Add: Depreciation	20,100	28,930	38,310	34,430	38,797
Operating Profit before WC Changes	1,52,580	1,68,990	2,13,281	2,27,611	2,62,630
(Inc)/Dec in Current Assets	-31,110	-26,170	-30,959	-73,511	-61,810
Inc/(Dec) in Current Liabilities	45,320	22,180	5,382	8,784	30,209
Net Cash Generated From Operations	1,66,790	1,65,000	1,87,704	1,62,884	2,31,029
Cash Flow from Investing Activities					
(Inc)/Dec in Fixed Assets	-33,730	-38,490	-30,000	-30,000	-30,000
(Inc)/Dec in Capital Work In Progress	2,180	4,340	-5,543	-2,613	-2,359
Add: Non Operating Income	28,830	28,030	21,030	22,585	33,425
Net Cash Flow from Investing	-11,140	-22,540	-43,786	-22,899	-19,053
Cash Flow from Financing Activities					
Dividend Paid	-1,12,000	-76,136	-97,275	-1,07,459	-1,28,629
Tax Paid on Dividend	-25,050	-19,034	-19,455	-21,492	-25,726
Net Cash Flow from Financing	-1,67,520	-1,54,640	-1,15,221	-1,29,800	-1,54,355
Net Inc/Dec in cash equivalents	-11,870	-12,180	28,698	10,185	57,621
Opening Balance	1,98,180	1,95,100	1,82,550	2,05,958	2,16,889
Closing Balance Cash	1,86,310	1,82,920	2,11,248	2,16,143	2,74,511
Free Cash Flow	1,47,130	1,43,925	1,62,996	1,38,787	2,09,886
YE March (INR Mn)	FY19	FY20	FY21	FY22E	FY23E
EBITDA	2,08,890	2,22,670	2,85,331	3,07,739	3,55,383
FC Investment	27,120	27,500	30,000	30,000	30,000
WC Changes	14,210	(3,990)	(25,577)	(64,727)	(31,602)
Depreciation Tax Shield	5,201	7,056	10,353	9,350	10,281
Tax (EBITDA * Tax Rate)	54,051	54,312	77,112	83,575	94,176
FCFF	1,47,130	1,43,925	1,62,996	1,38,787	2,09,886

Source: Dalal & Broacha Research, Company

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