



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

Analyst: Mayank Babla (022) 67141412

## Q4 FY20 Result Update@ Dalal&Broacha

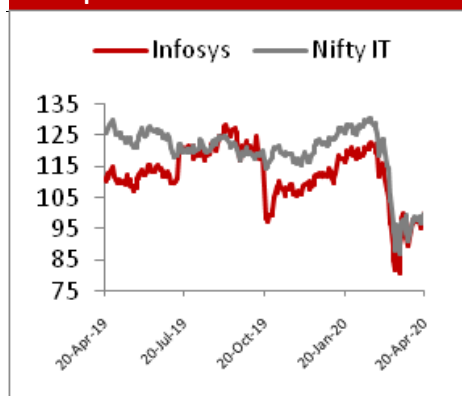
### BUY

Current Price	650
Target Price	776
Upside	19%
52 Week Range	847/509

### Key Share Data

Market Cap (Rs.Bn)	2780.69
Market Cap (US\$ Bn)	36.30
No of o/s shares (Mn)	4258.99
Face Value	5
Monthly Avg.	
Vol(BSE+NSE)('000)	15323.90
BSE Code	500209
NSE Code	INFY
Bloomberg	INFY:IN

### Price performance



% Shareholding	Mar-20	Dec-19
Promoters	13.15	13.15
Public	86.42	86.40
Others	0.43	0.44
<b>Total</b>	<b>100</b>	<b>100</b>

### Infosys Q4FY20 performance was a mixed bag, with topline above our estimates and margins marginally below our estimates

- \$ Revenue came in at \$3197 Mn, -1.4% qoq / +4.5% yoy and +1.6% vs. estimates
- INR revenue came in at INR 232670 Mn, +0.8% qoq / +8% yoy and 2% above our estimates
- EBIT was reported at INR 49270 Mn, -2.7% qoq / +6.7% yoy and +1.4% vs our estimates
- EBIT translated into margins of 21.2%, vs 21.9% / 21.4% in Q3FY20 / Q4FY19 respectively and 10 bps below our estimates
- PAT came in at INR 42310 Mn, -5.1% qoq / +3.8% yoy and in line with our estimates
- EPS at INR 10.2 in Q4FY20, vs 10.5 / 9.4 in Q3FY20 / Q4FY19 respectively
- Large deal signings stood at \$1.65 Bn in Q4FY20, vs \$1.81 Bn / \$1.56 Bn in Q3FY20 / Q4FY19. TCV of large deals grew at 5% yoy vis-à-vis strong double digit growth over the last several quarters
- Management has refrained from giving revenue and EBITDA guidance for FY21
- Digital business stood at \$ 1341 Mn, +1.8% qoq / +30% yoy. Growth rate of Digital business slowed down from 35%+ yoy for the last few quarters.

### Segment-wise commentary

- All segments except HiTech (8% of topline) reported a QoQ decline in reported terms
- On a YoY basis, Lifesciences & Healthcare (6% of topline) and Hi-Tech outperformed with a 11.4% yoy and 7.2% yoy respectively.
- Energy & Utilities, Manufacturing and BFSI grew at 6.1%, 5.5% and 3.5% yoy in reported terms respectively
- North America, Europe, India and ROW declined on a sequential basis in reported terms
- On a YoY basis, India (2.6% of revenues) outperformed with an 18% yoy growth, followed by Europe (24% of topline) and US (61.6% of topline) at 6.2% and 5.2% yoy growth respectively
- Digital (41.9% of business) grew by 1.7% qoq and 29.5% yoy in reported terms whereas Core (58.1% of topline) reported a de-growth of 3.6% qoq and 8.3% yoy respectively.

### Conference call highlights:

- **Impact on Business Due to Covid 19** – In the current quarter, Infosys witnessed a \$30-32 Mn revenue impact and 90 bps margin impact due to COVID. Out of the above revenue loss, 1/3<sup>rd</sup> of which was demand related (not received approvals to WFH and ramp downs) and 2/3<sup>rd</sup> was supply led (transitioning to WFH). Further, deals across segments have been delayed however they are in touch with their client to take talks ahead. Expect huge impact on near term. No clarity on bounce-back yet.
- **Deal Wins** - The Company won 12 large deals worth \$1.65 bn, with 56% of deals being Net New. 4 deals each were in the Retail segment and Energy, Utilities, Resources & Services, and 1 deal each in Financial services, Communication, Manufacturing and Hi-tech each. Further, region wise 7 deal wins were from USA and 5 deal wins were from Europe. At the end of the year, large deals worth \$9bn were signed, growth of 44% over last year.

### 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%	17.5x	22.5%	22.2%
FY20E	907,910	9.8%	193,740	21.3%	168,090	18.5%	38.7	4%	16.8x	22.9%	22.6%
FY21E	935,283	3.0%	203,349	21.7%	165,514	17.7%	38.1	-2%	17.1x	20.2%	19.9%
FY22E	1,017,730	8.8%	232,031	22.8%	187,956	18.5%	43.2	13.6%	15.1x	20.5%	20.2%

Source: Company, Dalal&Broacha Research



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- **Margin Walk** - EBIT margins stood at 21.2% in line with the management guidance of 21-23%. As mentioned earlier, the company's margins were down by 80bps qoq due to 90 bps impact due to lower utilization, another 40bps due to H1B visa issues and 50 bps due to Receivables provision account. This was offset by INR depreciation which contributed 50 bps and 50bps on account of reduction in travel costs. The DSO were down by 4 days.

- Company recorded a **cash and bank balance of \$3.5 Bn** and generated **FCF** of \$593 Mn as of Q4FY20. Yield on cash balance stood at 7.06% and will decline going ahead due to decline in interest rates.

- **Capital Allocation** will depend on FCF generation going ahead

### Industry-wise Commentary

Financial Services (31.3% of Revenue/3.5% YoY Growth/5.7% CC Growth) – The management guided that there will pressure on this segment as interest rates in the US have become practically 0 and NPAs or loan losses will impact profitability which in turn will impact IT spends. Expect higher claims due to COVID to impact Insurers, in turn impacting IT spend. Although demand (discretionary spend) will remain weak in the near term, the management expects a surge in demand in the long term for cloud, virtualization and automation.

**Retail:** Although deal wins have been strong during the quarter and FY20, conversion and execution is expected to take a backseat due to low demand from non F&B or non-essential Retailers.

**Communications:** Large deal wins throughout the year has resulted in strong performance in FY20. Going ahead, expect a relatively stable performance. However, demand from Media segment will take hit due to delay in events around the world and Telecoms may push 5G spend.

**Energy & Utilities:** Low oil prices and supply chain issues should impact demand in the near term

**Manufacturing:** Global lockdowns have impacted manufacturing activities and therefore expect this segment to be under pressure.

**On Pricing Pressure:** Varies according to sector. Seeing price stability only in HiTech, Lifesciences, Telecommunications and Staple retail

**Cost control measures:** Management stated that it has ample levers to maintain margins such as freeze on salary hikes and new hirings, reduction in subcon costs (for example, company can transfer work to own employees and thus offset lower utilization levels due to COVID) and reduction in discretionary capex.

- Infosys still has certain supply constraints, i.e. 7% of workforce which has not been able to fulfill demand either due to approvals from clients or unavailable employees. However, expect these to recede once lockdown is uplifted.

### Q4FY20 Performance Review

YE March (Rs. Mn)	Q4 FY20	Q3 FY20	Q-o-Q change %	Q4 FY19	Y-o-Y change %	Q3 FY20 estimates	Deviation %
<b>Net Sales (US\$ Mn)</b>	<b>3,197</b>	<b>3,243</b>	<b>(1.4%)</b>	<b>3,060</b>	<b>4.5%</b>	<b>3,146</b>	<b>1.6%</b>
<b>Net Sales (INR Mn)</b>	<b>232,670</b>	<b>230,920</b>	<b>0.8%</b>	<b>215,390</b>	<b>8.0%</b>	<b>227,997</b>	<b>2.0%</b>
<b>Less:</b>							
Employees Remuneration & Benefits	155,010	153,730	0.8%	142,830	8.5%	153,888	0.7%
Administrative & Other Expenses	28,390	26,550	6.9%	26,380	7.6%	25,536	11.2%
<b>Total Operating Expenditure</b>	<b>183,400</b>	<b>180,280</b>	<b>1.7%</b>	<b>169,210</b>	<b>8.4%</b>	<b>179,424</b>	<b>2.2%</b>
<b>EBIT</b>	<b>49,270</b>	<b>50,640</b>	<b>(2.7%)</b>	<b>46,180</b>	<b>6.7%</b>	<b>48,573</b>	<b>1.4%</b>
Less: Depreciation	7,490	7,360	1.8%	5,310	41.1%	7,267	
Add: Other income	6,140	8,270	(25.8%)	6,650	(7.7%)	8,165	(24.8%)
Finance Costs	(450)	420				0	
<b>Profit Before Tax</b>	<b>55,860</b>	<b>58,490</b>	<b>(4.5%)</b>	<b>52,830</b>	<b>5.7%</b>	<b>56,739</b>	<b>(1.5%)</b>
<b>Adjusted Profits</b>	<b>55,860</b>	<b>58,490</b>	<b>(4.5%)</b>	<b>52,830</b>	<b>5.7%</b>	<b>56,739</b>	
Less: Total Tax	11,610	13,830	(16.1%)	12,050	(3.7%)	14,185	
<b>PAT</b>	<b>44,160</b>	<b>44,570</b>	<b>(0.9%)</b>	<b>40,780</b>	<b>8.3%</b>	<b>42,464</b>	<b>4.0%</b>
<b>Adjusted PAT</b>	<b>44,160</b>	<b>44,570</b>	<b>(0.9%)</b>	<b>40,780</b>	<b>8.3%</b>	<b>42,464</b>	<b>4.0%</b>
<b>Reported Diluted EPS (Rs.)</b>	<b>10.4</b>	<b>10.5</b>	<b>(1.1%)</b>	<b>9.4</b>	<b>10.8%</b>	<b>10.0</b>	
Adjusted Diluted EPS (Rs.)	10.4	10.5	(1.1%)	9.4	10.8%	10.0	4.0%
<b>No of Shared Diluted (mn)</b>	<b>4,249</b>	<b>4,240</b>		<b>4,347</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	21.2%	21.9%	(75)	21.4%	(26)	21.3%	(13)
EBIDTA Margin	24.4%	25.1%	(72)	23.9%	49	24.5%	(10)
NPM	19.0%	19.3%	(32)	18.9%	5	18.6%	35
Adjusted NPM	19.0%	19.3%	(32)	18.9%	5	18.6%	35
Effective Tax Rate %	20.8%	23.6%	(286)	22.8%	(202)	25.0%	(422)
<b>Cost Analysis %</b>			<b>Change in bps</b>		<b>Change in bps</b>		<b>Deviation in bps</b>
Employee Cost/Net Sales	66.6%	66.6%	5	66.3%	31	67.5%	(87)
SG&A/Net sales	12.2%	11.5%	70	12.2%	(5)	11.2%	100

Source: Company, Dalal&Broacha Research

- Revenue reported a de-growth of 1.4% qoq due to accelerated impact of COVID in the last 2-3 weeks. Revenue was impacted largely due to supply side constraints (67% of impact) and partly (33% impact) due to fall in demand

- Margins came in 70 bps lower qoq and 20 bps lower yoy due to headwinds such as lower utilization and higher outflows due to H1B visa issues

- Management stated that it has enough levers at hand to maintain margins such as pyramid mix, hiring freeze and lower subcon costs.



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### **Valuation & Outlook**

At CMP of INR 651, Infosys is trading at 17.1x and 15.1x FY21e/FY22e EPS. Expect COVID to have a sector-wide impact as clients restrict IT budgets and discretionary spending comes to a standstill. We believe that demand and supply side issues will have a magnified impact on mid-tier companies with slower recovery in companies which lack digital presence and quality talent. Additionally, we expect the impact to continue well into Q2FY21 with strong demand side recovery from Q3FY21 onwards in Digital (specifically in Automation and Cloud), which should well benefit companies like Infosys and TCS.

**We believe that Infosys' fair value stands at 18x forward P/E and therefore maintain our BUY rating on the stock with a target price of INR 776.**



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Profit & Loss A/c						BalanceSheet					
YEMarch (INR Mn)	FY18	FY19	FY20E	FY21E	FY22E	YE March (INR Mn)	FY18	FY19	FY20E	FY21E	FY22E
<b>Net Sales</b>	<b>705,220</b>	<b>826,760</b>	<b>907,910</b>	<b>935,283</b>	<b>1,017,730</b>	<b>Liabilities</b>					
<i>Growth%</i>	<i>3.0%</i>	<i>17.2%</i>	<i>9.8%</i>	<i>3.0%</i>	<i>8.8%</i>	Equity Capital	10,880	21,700	21,700	21,700	21,700
<b>Total Revenue</b>	<b>705,220</b>	<b>826,760</b>	<b>907,910</b>	<b>935,283</b>	<b>1,017,730</b>	Reserves & Surplus	638,350	627,780	715,731	801,654	899,228
<b>Less:</b>						<b>Equity</b>	<b>649,230</b>	<b>649,480</b>	<b>737,431</b>	<b>823,354</b>	<b>920,928</b>
Employees Cost	451,310	538,680	607,320	625,538	673,749	<b>Net Worth</b>	<b>649,230</b>	<b>649,480</b>	<b>737,431</b>	<b>823,354</b>	<b>920,928</b>
SG&A	82,430	99,290	106,850	106,396	111,950	Net Deferred tax liability/(Asset)	5,410	6,720	6,720	6,720	6,720
<b>Operating Expenditure</b>	<b>533,740</b>	<b>637,970</b>	<b>714,170</b>	<b>731,934</b>	<b>785,699</b>	<b>Total Loans</b>	<b>3,200</b>	<b>4,220</b>	<b>4,220</b>	<b>4,220</b>	<b>4,220</b>
<b>EBITDA</b>	<b>190,100</b>	<b>208,890</b>	<b>222,670</b>	<b>224,860</b>	<b>257,474</b>	<b>Capital Employed</b>	<b>657,840</b>	<b>660,420</b>	<b>748,371</b>	<b>834,294</b>	<b>931,868</b>
<i>EBITDA Growth%</i>	<i>2.2%</i>	<i>9.9%</i>	<i>6.6%</i>	<i>1.0%</i>	<i>14.5%</i>	<b>Assets</b>					
Less: Depreciation	18,620	20,100	28,930	21,512	25,443	Gross Block	201,790	228,910	248,910	263,910	278,910
<b>Operating Profit</b>	<b>171,480</b>	<b>188,790</b>	<b>193,740</b>	<b>203,349</b>	<b>232,031</b>	Less: Depreciation	100,630	114,120	143,050	164,562	190,005
<i>Growth%</i>	<i>1.5%</i>	<i>10.1%</i>	<i>2.6%</i>	<i>5.0%</i>	<i>14.1%</i>	<b>Net Block</b>	<b>101,160</b>	<b>114,790</b>	<b>105,860</b>	<b>99,348</b>	<b>88,905</b>
Non-operating Income	31,930	28,830	28,030	23,382	25,443	Capital WIP	40,640	56,190	55,929	56,339	57,576
<b>Profit Before tax</b>	<b>203,410</b>	<b>217,620</b>	<b>221,770</b>	<b>226,731</b>	<b>257,474</b>	<b>Investments</b>	<b>60,760</b>	<b>49,650</b>	<b>49,650</b>	<b>49,650</b>	<b>49,650</b>
Tax	42,420	56,310	53,680	61,217	69,518	Others-Assets	96,170	97,970	97,970	30,609	34,759
<b>Net Profit</b>	<b>160,990</b>	<b>161,310</b>	<b>168,090</b>	<b>165,514</b>	<b>187,956</b>	<b>Current Assets</b>					
<b>Adjusted Profit</b>	<b>160,990</b>	<b>161,310</b>	<b>168,090</b>	<b>165,514</b>	<b>187,956</b>	Sundry Debtors	131,420	148,270	159,195	166,557	181,240
<b>Diluted EPSRs</b>	<b>74.0</b>	<b>37.1</b>	<b>38.7</b>	<b>38.1</b>	<b>43.2</b>	Cash and Bank Balance	198,180	195,100	284,701	447,708	514,842
<b>Growth %</b>	<b>17.7%</b>	<b>-49.9%</b>	<b>4.2%</b>	<b>-1.5%</b>	<b>13.6%</b>	Loans and Advances	69,230	57,460	81,712	108,493	117,039
<b>Adjusted EPS</b>	<b>74.0</b>	<b>37.1</b>	<b>38.7</b>	<b>38.1</b>	<b>43.2</b>	<b>Total Current Assets</b>	<b>500,170</b>	<b>528,200</b>	<b>607,320</b>	<b>741,464</b>	<b>833,475</b>
<b>Growth%</b>	<b>17.7%</b>	<b>-49.9%</b>	<b>4.2%</b>	<b>-1.5%</b>	<b>13.6%</b>	<b>Less: Current Liabilities</b>					
<b>Key Ratios</b>						Sundry Creditors	6,940	16,550	5,870	4,011	4,305
OPM(%)	24.3%	22.8%	21.3%	21.7%	22.8%	Provisions	25,350	21,430	32,208	4,897	5,561
NPM(%)	22.8%	19.5%	18.5%	17.7%	18.5%	Other Current Liabilities	108,770	148,400	130,280	134,208	122,630
RoE(%)	22.8%	22.5%	22.9%	20.2%	20.5%	<b>Total Current Liabilities</b>	<b>141,060</b>	<b>186,380</b>	<b>168,358</b>	<b>143,116</b>	<b>132,497</b>
RoCE(%)	22.6%	22.2%	22.6%	19.9%	20.2%	<b>Capital Applied</b>	<b>657,840</b>	<b>660,420</b>	<b>748,371</b>	<b>834,294</b>	<b>931,868</b>
BV/PerShareRs.	299	149	170	189	212	<b>Free Cash Flow Statement</b>					
<b>Valuation Ratios</b>						<b>YEMarch (INR Mn)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
<b>YE March (Rs.mn)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	EBITDA	190,100	208,890	222,670	224,860	257,474
P/E(x)	8.8x	17.5x	16.8x	17.1x	15.1x	FC Investment	18,470	27,120	20,000	15,000	15,000
P/BV(x)	2.2x	4.4x	3.8x	3.4x	3.1x	WC Changes	9,740	14,210	(7,541)	3,621	(35,496)
EV/EBIDTA(x)	7.1x	14.0x	13.2x	11.7x	10.0x	Depreciation Tax Shield	3,883	5,201	7,003	5,808	6,870
MarketCap./Sales(x)	2.0x	3.4x	3.1x	3.0x	2.8x	Tax (EBITDA * Tax Rate)	39,644	54,051	53,898	60,712	69,518
<b>Key Ratios</b>						<b>FCFF</b>	<b>145,609</b>	<b>147,130</b>	<b>148,233</b>	<b>158,577</b>	<b>144,330</b>
<b>YE March (Rs.mn)</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>						
EBITDA Margin(%)	24.3%	22.8%	21.3%	21.7%	22.8%						
Tax/PBT(%)	20.9%	25.9%	24.2%	27.0%	27.0%						
Net Profit Margin(%)	22.8%	19.5%	18.5%	17.7%	18.5%						
RoE(%)	22.8%	22.5%	22.9%	20.2%	20.5%						
RoCE(%)	22.6%	22.2%	22.6%	19.9%	20.2%						
Current Ratio(x)	3.5x	2.8x	3.6x	5.2x	6.3x						
Dividend Payout(%)	46.4%	85.0%	47.7%	48.1%	48.1%						
Book Value Per Share(Rs.)	298.5	149.4	169.6	189.4	211.8						
<b>Growth Indicators%</b>											
Growth in Gross Block(%)	10.1%	13.4%	8.7%	6.0%	5.7%						
Sales Growth(%)	3.0%	17.2%	9.8%	3.0%	8.8%						
EBITDA Growth(%)	1.5%	10.1%	2.6%	5.0%	14.1%						
Net Profit Growth(%)	12.0%	0.2%	4.2%	(1.5%)	13.6%						
Diluted EPS Growth(%)	17.7%	(49.9%)	4.2%	(1.5%)	13.6%						
<b>Turnover Ratios</b>											
Debtors (Days of net sales)	68	65	64	65	65						



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