

Industry  
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TECHNOLOGY  
INFO IN  
500209

## Impressive deal wins led to rise in revenue guidance

RATING	BUY
CMP	739
Price Target	919
Potential Upside	24%
Rating Change	↔
Estimate Change	↔
Target Change	↔

STOCK INFO	
52wk Range H/L	847/615
Mkt Capital (Rs Cr)	314394
Free float (%)	87%
Avg. Vol 1M (,000)	405
No. of Shares (Crs)	426
Promoters Pledged %	0

Fig in Rs Cr

FINANCIAL	FY19	FY20E	FY21E
Net Sales	82,675	90,960	99,518
EBITDA	20,170	22,498	25,646
EBIT	18,159	19,607	22,671
PAT	15,411	16,572	18,575
EPS (Rs)	35.5	38.9	43.6
EPS growth (%)	-4%	10%	12%
ROE (%)	24%	24%	25%
ROCE (%)	23%	24%	24%
BV	150	162	176
P/B (X)	5	5	4
P/E (x)	17	15	13

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### 3QFY20 Result Update

- Infosys reported a mix set of numbers in 3QFY20 result .Revenue grew 9.5%YoY in cc terms ( in line with our estimates) while PAT came at Rs4466 crore , a growth of 23.7%YoY mainly led by higher other income
- EBIT margin came at 21.9% vs. our estimates of 22.1 % ( up by 20bps QoQ) for the quarter. The marginal expansion in margins were attributed by currency benefit (10bps), Cost optimization measure like onsite /offshore mix and operating levers which helped margins by 50bps.However it was partially offset by dip in Utilization( 40 bps).
- Other income for the quarter grew by 9.8%YoY to Rs 827 crore, mainly led by one time interest on tax refund of Rs 242 crore in 3QFY20.
- Digital revenue stood at USD1.32 billion in 3Q, contributing 40.6% of overall revenues and posted 40%YoY in cc terms during the quarter.

### Clean chit on whistler bowler issue

- After a Thorough investigation with 128 interviews, reviewing over 2.1 lakh documents and with over 8 terabytes of electronic data , the company found the allegations were unsubstantial. The key finding were
  - On large deal , the company is mostly doing SLM method however in recent deal due to nature of some deal the company had used POC .Both the accounting method are under company policy .
  - On service credit issue, the company has clearly stated that there will no material change in operating guidance (0.02% to 0.03%) with respect to multi dollar deal .
  - The allegations regarding exits in the finance team are unsubstantiated.
- Thus the management has given a clean chit on the allegation put on to CEO and CFO of the company.

### Healthy deal wins, Raised revenue guidance

- The company saw a healthy deal wins of TCV of USD1.8 billion during the quarter.
- 56%YoY increase in TCV growth was seen in the last 9MFY20 taking the total deal TCV to USD7.4 billion as compared USD 4.7billion in previous year .
- 14 large deals were won during the quarter ,Out off which net new wins were 32%. 7 deal were won in Financial services ,2 deal each in manufacturing and communication and 1 deal in E&U services, retail and other segments .
- Given the growth in 9MFY20, Infosys has raised its full-year revenue guidance by 50bps, taking the full-year revenue growth guidance to 10%-10.5% CC. However, maintained its operating margin guidance of 21% to 23% for FY20.

### Cautious outlook on BFSI and Retail

- The company reported a double digit growth in its Four major business segments including communication, manufacturing, Hi Tech and Life Sciences. Communication grew by 20.6%YoYcc, manufacturing was up 11.8%YoY, Hi Tech and Life Sciences posted 12.2/17.7%YoYcc during the quarter .
- However weakness in European banks resulted in 6.2% YoY growth which was lower than the company's growth.The company's expects to see the headwinds to continue in near term in financial services seeing the market volatility and spending in primary business segments. However some Positive traction is expect to come from north America banks.
- In retail ,due to weak consumer confidence and the resultant softness in IT spend by retail companies resulted in disappointing growth in Retail (2.5% YoY). The outlook for this vertical remains cautiously optimistic.

### View and Valuation

3QFY20 result of Infosys is testimony of company strategy working in the right direction. Despite seasonality, Infosys reported a 9.5%YoY in revenue in line with expectation while operating margins reflected a steady increase on QoQ basis.(20 bps expansion) .Digital revenue (grew 40%YoY )and large TCV wins(USD 1.8billion) remained healthy showcasing the earlier investment in digital across five pillars are now bearing fruits for the company .Going forward we expect to some near term headwind in financial services as well as Retail vertical ( overall challenge for entire industry ) however we still expect to see double digit YoY growth driven by strong deal wins coupled with robust execution. Even margin are expected to improve steadily with lower investment and improved attrition rate . Post result, our estimates remained largely unchanged for FY20/FY21.Thus we maintain our Buy rating on the stock with the target price of Rs 919.

### Key Risks to our rating and target

- Slow down in TCV wins.
- Weakness in major verticals

## 3QFY20 Results

### Mixed quarter

Fig in Rs Cr

FINANCIALS	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YoY %	QoQ%	FY18	FY19	YoY %
Net Sales	21,400	21,539	21,803	22,629	23,092	7.9%	2.0%	70522	82675	17.2%
Other Income	753	665	736	626	827	9.8%	32.1%	3,193	2,883	-9.7%
Employee Exp	11,622	12,074	12,302	12,675	12,994	11.8%	2.5%	38,893	38,893	0.0%
Other Expenses	946	932	847	915	814	-14.0%	-11.0%	2,932	2,932	0.0%
EBITDA	4,959	5,149	5,152	5,639	5,801	17.0%	2.9%	19011	20170	6.1%
Deprication	580	531	681	727	737	27.1%	1.4%	1,863	2,011	7.9%
EBIT	4,379	4,618	4,471	4,912	5,064	15.6%	3.1%	17,148	18,159	5.9%
Interest	-	-	40	42	42			-	-	
PBT	5,132	5,283	5,167	5,496	5,849	14.0%	6.4%	20,341	21,042	3.4%
Tax	1,522	1,205	1,365	1,459	1,383	-9.1%	-5.2%	4,241	5,631	32.8%
PAT	3,610	4,078	3,802	4,037	4,466	23.7%	10.6%	16,029	15,411	-3.9%

### Concall Highlights

- **Continued growth in digital business:** The company continue to grow its digital revenue which grew 40%YoY in 3QFY20 , now contributes 40.6% of the revenue. Digital investment across five pillars are now giving fruitful result. The company is seeing demand towards data and analytics, SAAS, user experience, security and IoT.
- **Large deal signing:** The company saw a healthy deal signing with TCV of USD1.8 billion .56%YoY increase in TCV growth was seen in the last 9MFY20. 14 large deals were won during the quarter ,Out off which net new wins were 32%.7 deal were won in Financial services ,2 deal each in manufacturing and communication and 1 deal in E&U services, retail and other segments .Total deal TCV reached 7.4 billion.
- **Lower Attrition rate:** The initiative taken on attrition , has resulted in reduction in Attrition rate to 19.6 (declined 1.1%) .Voluntary employment has further decline to 15.6%.
- **Metrics:** Utilization during the quarter declined to 80.6% due to furlough(50bps dip ).Onsite / Offshore mix also showed 50 bps decline .
- **Business unit**
  - **Financial services:** While headwinds still are there in financial service , the company saw sequential growth in north America aided by stable customer spends and deal wins .The company saw significant impact of furloughs in Europe and Row. Commercial and Corporate Banks , cards and payment , wealth management and custody portfolio are seeing positive traction across geographies .The company expects the headwinds to continue in near term seeing the market volatility and spending in primary business segments. Positive traction is seeing from north America banks .
  - **Retail segment** remained muted during the quarter. The company remain cautious in near term but hopefully the company expects to see growth in coming quarters
  - **Manufacturing** performed strong , the company is seeing continued momentum in existing clients, however weakening economic outlook can impact the spending plans . Infrastructure Cloud services are seeing strong tractions and in Application related services , focus is in mobility services .

- Momentum in **E&U segment** saw a dip due seasonality and client specific issue .The company expects to see growth due to strong pipeline .Automation ,RPA, and technology led innovation are becoming main stream in E&U segment.
- **Margin performance:** Operating margin in 3QFY20 came at 21.9%, 20 bps improvement. The currency benefit came at 10 bps during the quarter .Cost optimization measure like onsite /offshore mix and operating levers helped margins by 50bps, while Utilization offset the margins by 40 bps. The company expects to focus on improving operational levers like rationalizing pyramid based on offshore/onshore, improving onsite / offshore mix , and automation. Also the company is working on stabilizing the subcontract cost or hiring the subcontractor as a employee to meet its demand.
- **Replicate the localization:** The company is planning to replicate the onsite pyramid that the company did in America , now company is planning to expand in Europe and Australia in coming years( non-incremental investment ) however the pace of hiring will be slower than that it did in America .

## Revenues by Business Segments

### DOUBLE DIGIT GROWTH IN MOST OF THE VERTICALS

VERTICALS (USD MN)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YOY%	YoY% cc
Financial services	900	941	971	967	983	1,024	1,022	5.2%	6.2%
Retail	470	491	490	487	495	488	496	1.3%	2.5%
Communication	360	359	355	413	432	421	422	18.6%	20.6%
E& U	351	359	382	389	407	421	415	8.6%	8.9%
Manufacturing	272	280	302	306	301	324	334	10.7%	11.8%
Hi tech	209	219	218	236	241	244	246	13.0%	12.2%
Life sciences	187	187	185	184	191	205	217	17.3%	17.7%
Others	82	85	84	80	81	83	91	8.6%	11.5%

## Revenues by Client Geography

### ALL GEOGRAPHIES EXCEPT ROW GREW IN DOUBLE DIGITS

GEOGRAPHY (USD MN)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YOY%	YoY% cc
Americas	1,699	1,761	1,804	1,873	1,929	1,971	1,988	10.2%	10.1%
Europe	688	701	723	734	739	774	791	9.5%	12.0%
India	74	73	78	70	72	87	91	16.9%	18.4%
ROW	371	386	382	383	391	379	373	-2.5%	0.2%

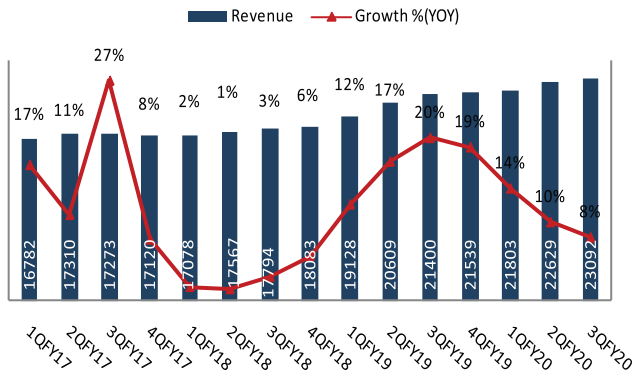
## Revenues by Offering

### DIGITAL AT >40% OF REVENUES

SERVICES(USD MN)	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	YOY%	YoY% cc
Digital	803	905	942	1,035	1,119	1,230	1,318	39.9%	40.8%
Core	2,028	2,016	2,045	2,025	2,012	1,980	1,925	-5.9%	-5.0%
<b>Total</b>	<b>2,831</b>	<b>2,921</b>	<b>2,987</b>	<b>3,060</b>	<b>3,131</b>	<b>3,210</b>	<b>3,243</b>	<b>8.6%</b>	<b>9.5%</b>
Digital Revenues as % of Total Revenues	28	31	32	34	36	38	41	28.9%	

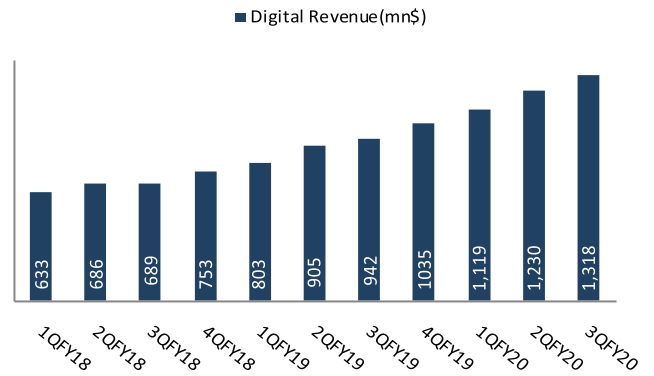
## Exhibit: Revenue trend

Large order booking and continued growth in segment, resulted in solid 9MFY20.



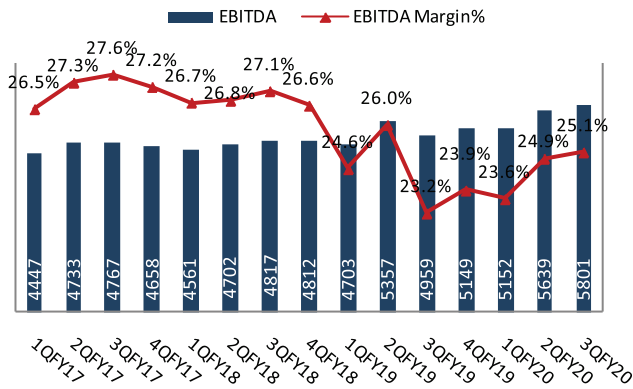
## Exhibit: Digital Revenue

Digital continued to drive growth for the company.



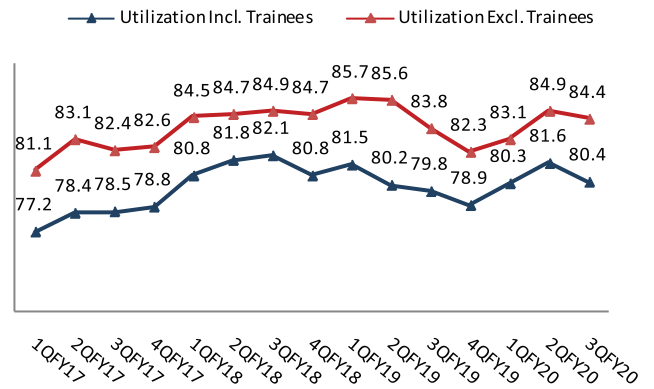
## Exhibit: Margin Trend

Margin expansion due to better operational execution and tightness in overall cost



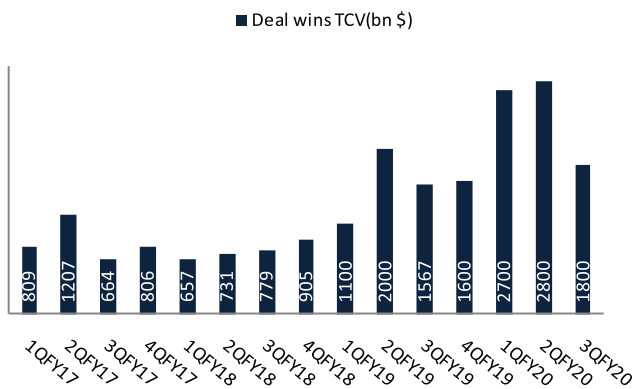
## Exhibit: Utilization trend

Dip in Utilization due to furlougs



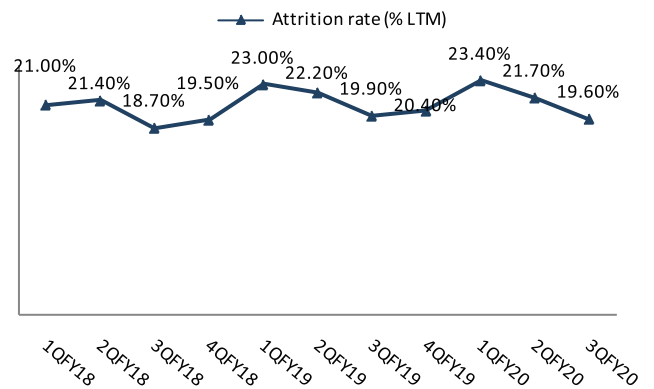
## Exhibit: Deal wins

Large deal TCv continued during the quarter



## Exhibit: Attrition rate

Initiative taken started to soothe the attrition rate



## Operational Details

GEOGRAPHY %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
America	59.4	60.0	60.3	60.4	61.2	61.6	61.4	61.3
Europe	24.8	24.3	24.0	24.2	24.0	23.6	24.1	24.4
India	2.8	2.6	2.5	2.6	2.3	2.3	2.7	2.8
Rest of world	13.0	13.1	13.2	12.8	12.5	12.5	11.8	11.5

VERTICAL %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Financial Services	32.6	31.8	32.2	32.5	31.6	31.4	31.9	31.5
Retail	15.9	16.6	16.8	16.4	15.9	15.8	15.2	15.3
Communications	12.9	12.7	12.3	11.9	13.5	13.8	13.1	13.0
Energy, Utilities, Resources	12.0	12.4	12.3	12.8	12.7	13.0	13.1	12.8
Manufacturing	9.6	9.6	9.6	10.1	10.0	9.6	10.1	10.3
Hi Tech	7.4	7.4	7.5	7.3	7.7	7.7	7.6	7.6
Life Sciences	6.7	6.6	6.4	6.2	6.0	6.1	6.4	6.7
other	2.9	2.9	2.9	2.8	2.6	2.6	2.6	2.8

SERVICE (USD mn)	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Digital	753	803	905	942	1035	1119	1230	1318
Core	2052	2028	2016	2045	2025	2012	1980	1925

CLIENT CONTRIBUTION	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Top client	3.6%	3.7%	3.9%	3.4%	3.3%	3.2%	3.2%	3.0%
Top 10 clients	19.2%	19.2%	19.4%	19.2%	19.7%	20.0%	19.2%	18.9%
Repeat business	97.6%	99.5%	98.2%	96.6%	95.2%	99.0%	98.1%	97.2%
Days Sales Outstanding	67	66	66	67	66	68	66	73
1 Million dollar +	634	627	633	651	662	680	693	705
10 Million dollar +	198	200	205	214	222	228	228	232
50 Million dollar +	57	56	58	59	60	59	61	61
100 Million dollar +	20	24	23	23	25	27	27	28

ATTRITION	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Attrition	19.5%	23.0%	22.2%	19.9%	20.4%	23.4%	21.7%	19.6%

UTILIZATION	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Utilization Incl. Trainees	80.8	81.5	80.2	79.8	78.9	80.3	81.6	80.4
Utilization Excl. Trainees	84.7	85.7	85.6	83.8	82.3	83.1	84.9	84.4

EMPLOYEE METRICS (NOS.)	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Total employees	204107	209905	217739	225501	228123	2,29,029	2,36,486	2,43,454
S/W professionals	192179	197637	205150	212358	214727	2,15,412	2,22,851	2,29,658
Sales & Support	11928	12268	12589	13143	13396	13617	13635	13796
Gross addition	12329	17709	19721	18773	14203	N/A	N/A	N/A
Attrition	9913	11911	11887	11011	11581	N/A	N/A	N/A
Net addition	2416	5798	7834	7762	2622	N/A	N/A	N/A

EFFORT IN %	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20
Onsite	28.7	28.6	28.4	28.7	28.7	28.7	28.2	27.7
Offshore	71.3	71.4	71.6	71.3	71.3	71.3	71.8	72.3

## Financial Details

### Balance Sheet

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Share Capital	286	572	1,144	1,144	1,088	2,170	2,129	2,129
Reserves	44,244	50,164	60,600	67,838	63,835	62,778	67,054	72,629
<b>Networth</b>	<b>44,530</b>	<b>50,736</b>	<b>61,744</b>	<b>68,982</b>	<b>64,923</b>	<b>64,948</b>	<b>69,183</b>	<b>74,758</b>
Debt	-	-	-	-	-	-	-	-
Other Non Current Liab	405	50	367	360	861	1,094	1,094	1,094
<b>Total Capital Employed</b>	<b>44,935</b>	<b>50,786</b>	<b>62,111</b>	<b>69,342</b>	<b>65,784</b>	<b>66,042</b>	<b>70,277</b>	<b>75,852</b>
Net Fixed Assets (incl CWIP)	9,339	12,122	10,582	11,892	11,969	13,558	14,061	14,813
Non Current Investments	1,307	1,398	1,714	6,382	5,756	4,634	4,634	4,634
Other Non Cur Asst	53	85	1,357	1,059	2,265	2,105	2,265	2,265
<b>Non Current Assets</b>	<b>12,528</b>	<b>17,564</b>	<b>20,526</b>	<b>22,209</b>	<b>21,852</b>	<b>25,121</b>	<b>25,624</b>	<b>26,376</b>
Current investments	3,024	872	75	9,970	6,407	6,627	7,580	7,580
Debtors	8,351	9,713	11,330	12,322	13,142	14,827	16,198	17,722
Cash & Bank	25,950	30,367	32,697	22,625	19,818	19,568	20,809	24,160
Other Curr Assets	-	-	2,158	2,536	1,667	5,687	6,367	6,966
Other financial assets	-	-	5,190	5,980	6,684	5,505	5,505	5,505
Short-term loans and advances	5,753	6,290	303	272	239	241	241	241
<b>Current Assets</b>	<b>43,078</b>	<b>47,242</b>	<b>51,753</b>	<b>53,705</b>	<b>50,017</b>	<b>52,878</b>	<b>56,701</b>	<b>62,175</b>
Creditors	173	140	386	367	694	1,655	1,744	1,909
Provisions	6,409	8,443	512	405	492	576	635	693
Other Curr Liab	5,449	6,920	2,629	3,007	3,606	4,388	4,548	4,976
Other financial liabilities	-	-	6,302	6,349	6,946	10,452	10,452	10,452
Income tax liabilities	-	-	3,410	3,885	2,043	1,567	1,567	1,567
<b>Curr Liabilities</b>	<b>12,031</b>	<b>15,503</b>	<b>13,239</b>	<b>14,013</b>	<b>14,106</b>	<b>18,638</b>	<b>18,946</b>	<b>19,597</b>
<b>Net Curr Assets</b>	<b>31,047</b>	<b>31,739</b>	<b>38,514</b>	<b>39,692</b>	<b>35,911</b>	<b>34,240</b>	<b>37,755</b>	<b>42,578</b>
<b>Total Assets</b>	<b>56,966</b>	<b>66,289</b>	<b>75,350</b>	<b>83,355</b>	<b>79,890</b>	<b>84,738</b>	<b>89,224</b>	<b>95,450</b>

### Income Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Revenue from Operation</b>	<b>50133</b>	<b>53319</b>	<b>62441</b>	<b>68485</b>	<b>70522</b>	<b>82675</b>	<b>90960</b>	<b>99518</b>
Change (%)	24%	6%	17%	10%	3%	17%	10%	9%
<b>EBITDA</b>	<b>13,381</b>	<b>14,871</b>	<b>17,120</b>	<b>18,605</b>	<b>19,011</b>	<b>20,170</b>	<b>22,498</b>	<b>25,646</b>
Change (%)	16%	11%	15%	9%	2%	6%	12%	14%
Margin (%)	27%	28%	27%	27%	27%	24%	25%	26%
Depr & Amor.	1,317	1,017	1,266	1,703	1,863	2,011	2,890	2,975
<b>EBIT</b>	<b>12,064</b>	<b>13,854</b>	<b>15,854</b>	<b>16,902</b>	<b>17,148</b>	<b>18,159</b>	<b>19,607</b>	<b>22,671</b>
Int. & other fin. Cost	-	-	-	-	-	-	166	168
Other Income	2,664	3,430	3,128	3,079	3,193	2,883	2,916	3,118
<b>EBT</b>	<b>14,728</b>	<b>17,284</b>	<b>18,982</b>	<b>19,981</b>	<b>20,341</b>	<b>21,042</b>	<b>22,357</b>	<b>25,621</b>
Exp Item	-	-	-	-	-	-	-	-
Tax	4,072	4,911	5,301	5,598	4,241	5,631	5,785	7,046
Minority Int & P/L share of Ass.	-	(1)	(3)	(30)	(71)	-	-	-
<b>Reported PAT</b>	<b>10,656</b>	<b>12,372</b>	<b>13,678</b>	<b>14,403</b>	<b>16,029</b>	<b>15,411</b>	<b>16,572</b>	<b>18,575</b>
<b>Adjusted PAT</b>	<b>10,656</b>	<b>12,372</b>	<b>13,678</b>	<b>14,403</b>	<b>16,029</b>	<b>15,411</b>	<b>16,572</b>	<b>18,575</b>
Change (%)	13%	16%	11%	5%	11%	-4%	8%	12%
Margin(%)	21%	23%	22%	21%	23%	19%	18%	19%

## Financial Details

### Key Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
ROE	24%	24%	22%	21%	25%	24%	24%	25%
ROCE	24%	24%	22%	21%	24%	23%	24%	24%
Asset Turnover	1	1	1	1	1	1	1	1
Current Ratio	4	3	3.9	3.8	3.5	2.8	3.0	3.2
Debtor Days	61	66	66	66	68	65	65	65
Book Value Per Share	97	111	126	150	149	150	162	176
Payable Days	1	1	2	2	4	7	7	7
Earnings Per Share	23	27	30	31	37	36	39	44
P/E	18	21	20	16	15	21	19	17
Price / Book Value	4	5	5	3	4	5	5	4
EV/EBITDA	16	19	18	14	14	17	15	13
EV/Sales	4	5	5	4	4	4	4	3

### Cash Flow Statement

Fig in Rs Cr

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
PBT	14728	17283	13489	14353	20341	15410	22357	25621
(inc)/Dec in Working Capital	-281	-842	-1946	-2156	-2156	-2156	-2156	-2156
Non Cash Op Exp	-748	-1337	4350	4987	4987	4987	4987	4987
Int Paid (+)	0	0	0	0	0	0	0	0
Tax Paid	-3874	-6751	-5865	-5653	-4241	-6832	-5786	-7046
others	0	0	0	0	0	0	0	0
<b>CF from Op. Activities</b>	<b>9825</b>	<b>8353</b>	<b>10028</b>	<b>11531</b>	<b>18931</b>	<b>11409</b>	<b>19403</b>	<b>21406</b>
(inc)/Dec in FA & CWIP	-2748	-2247	-2723	-2760	-1940	-2445	-3394	-3727
Free Cashflow	7077	6106	7305	8771	16991	8964	16009	17679
others	166	3335	1822	-11782	3563	-79826	-953	0
<b>CF from Inv. Activities</b>	<b>-2582</b>	<b>1088</b>	<b>-901</b>	<b>-14542</b>	<b>1623</b>	<b>-82271</b>	<b>-4347</b>	<b>-3727</b>
inc/(dec) in NW	0	0	0	0	0	-813	-7296	0
inc/(dec) in Debt	0	0	0	0	0	0	0	0
Int. Paid	0	0	0	0	0	0	0	0
Div Paid (inc tax)	-3618	-5111	-5570	-6980	-7469	-13705	-5000	-13000
others	0	0	0	0	0	0	0	0
<b>CF from Fin. Activities</b>	<b>-3618</b>	<b>-5111</b>	<b>-5570</b>	<b>-6980</b>	<b>-7469</b>	<b>-14512</b>	<b>-12394</b>	<b>-13000</b>
<b>Inc(Dec) in Cash</b>	<b>3625</b>	<b>4330</b>	<b>3557</b>	<b>-9991</b>	<b>10993</b>	<b>-246</b>	<b>1242.3</b>	<b>3351.9</b>
Add: Opening Balance	21846	25861	30383	32575	22625	19871	19568	20809
Closing Balance	25471	30191	33940	22584	33618	19625	20810	24161

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