

Inline performance: Increases revenue growth guidance to 3.75%-4.5% cc for FY25

Infosys reported robust performance for the quarter. Both revenue and EBIT margin were inline with estimates. Reported revenue of Rs 409.8bn, up 4.3% QoQ in INR terms, up 2.5% QoQ in USD terms. Segment-wise, in cc terms, Financial services grew by 2.3% YoY, Energy and Utilities grew by 10.9% YoY, Manufacturing grew by 12.3% YoY and Communication grew by 7% YoY. While, Retail was soft, down 9.6% YoY. EBIT margin was flat QoQ at 21.1%. Large deal TCV of \$2.4bn vs \$4.1bn in Q1FY25. Headcount grew by 2,456 employees QoQ to 317,788 employees. Attrition increased by 20 bps QoQ to 12.9%. Utilization increased by 60 bps QoQ to 85.9%. Added(gross) 86 clients during the quarter vs 87 in Q1FY25. Increased its FY25 revenue growth guidance to 3.75%-4.5% in cc terms with EBIT margin of 20%-22%. It is seeing signs of improvement in the demand environment in the BFSI space. However, the discretionary tech spending remain muted. We expect Revenue/EBITDA/PAT to grow at 11.5%/14.1%/12.6% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by 0.2%/1.5%/NA. We roll over to Sep'26E for valuation and maintain ADD Rating on the stock with revised target price of Rs 2,122 (vs Rs 1,864 earlier) at PE of 25x on FY26E. We have increased target PE multiple from 24x to 25x to account for increased guidance for FY25E and certain green shoots in demand environment.

Revenue growth for the quarter was above expectation

Revenue grew by 4.3% QoQ in INR terms, up 2.5% QoQ in USD terms. Segment-wise, in cc terms, Financial services grew by 2.3% YoY, Energy and Utilities grew by 10.9% YoY, Manufacturing grew by 12.3% YoY and Communication grew by 7% YoY. While, Retail was soft, down 9.6% YoY. Large deal wins at \$2.4bn remain strong and provide visibility about medium term outlook. The 3.75% to 4.5% revenue growth guidance for FY25 takes into account improving deal momentum as demand environment gets better. It is witnessing strong traction for its generative AI solutions.

Operating margin improved sequentially on better revenue growth

EBIT margin was flat QoQ at 21.1%. Going ahead, there are margin levers such as improving employee pyramid, higher realization and near shoring that will help to support EBIT margin. It maintained its EBIT margin guidance of 20-22% for FY25E. It is working on margin improvement program to drive higher margin in medium term

Maintain ADD Rating on the stock with target price of Rs 2,122.

The near term demand environment is getting incrementally better as there is material uptick in the BFSI segment. The demand for AI solutions to drive productivity is increasing with every passing quarter. The increase in revenue growth guidance to 3.75%-4.5% also implies certain improvement in demand environment. We expect Revenue/EBITDA/PAT to grow at 11.5%/14.1%/12.6% over FY24-FY27E. We have revised our FY25E/FY26E/FY27E EPS by 0.2%/1.5%/NA. We roll over to Sep'26E for valuation and maintain ADD Rating on the stock with revised target price of Rs 2,122 (vs Rs 1,864 earlier) at PE of 25x on FY26E. We have increased target PE multiple from 24x to 25x to account for increased guidance for FY25E and certain green shoots in demand environment.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	4,09,860	3,89,940	5.1	3,93,150	4.3	16,55,433	18,82,174	21,30,729
EBITDA	98,090	94,400	3.9	94,370	3.9	4,01,038	4,68,124	5,40,681
EBITDA margin (%)	23.9	24.2	(1.1)	24.0	(0.3)	24.2	24.9	25.4
Adj. Net profit	65,060	62,120	4.7	63,680	2.2	2,79,690	3,26,461	3,73,905
Adj. EPS (Rs)	15.7	15.0	4.7	15.4	2.2	67.6	78.9	90.4
EPS growth (%)						6.6	16.7	14.5
PE (x)						29.2	25.0	21.8
EV/EBITDA (x)						19.8	16.8	14.2
PBV (x)						8.1	7.0	6.0
RoE (%)						29.6	30.1	29.7
RoCE (%)						29.6	30.1	29.7

Source: Company, Centrum Broking

Result Update

India IT Services

18 October, 2024

ADD

Price: Rs1,959

Target Price: Rs2,122

Forecast return: 8%

Institutional Research

Market Data

Bloomberg:	INFO IN
52 week H/L:	1,977/1,344
Market cap:	Rs8133.6bn
Shares Outstanding:	4152.1mn
Free float:	73.8%
Avg. daily vol. 3mth:	71,15,364
Source: Bloomberg	

Changes in the report

Rating:	Unchanged
Target price:	Rs 2,122 from Rs 1,864
EPS:	FY26E:Rs 78.9 vs Rs 77.7
Source: Centrum Broking	

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	14.4	14.6	14.7	14.8
FIIIs	33.3	32.7	34.1	33.7
DIIIs	35.5	37.6	35.9	35.8
Public/other	16.8	15.1	15.3	15.7
Source: BSE				

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	404,716	409,860	1.3%
EBIT	86,204	86,490	0.3%
EBIT margin	21.3%	21.1%	(20) bps
Rep. PAT	67,320	65,060	(3.4%)
Adj. PAT	67,320	65,060	(3.4%)
Source: Bloomberg, Centrum Broking			



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	16,55,432	1,651,012	0.3%	18,82,174	1,874,489	0.4%
EBITDA	4,01,038	405,438	(1.1%)	4,68,124	466,244	0.4%
EBITDA margin	24.2%	24.7%	(50)bps	24.9%	24.9%	0 bps
Adj. PAT	2,79,690	279,105	0.2%	3,26,460	323,330	1.5%
Diluted EPS (Rs)	67.6	67.5	0.2%	78.9	77.7	1.5%

Source: Centrum Broking

Infosys versus NIFTY 50

	1m	6m	1 year
INFO IN	4.0	39.5	37.4
NIFTY 50	(2.5)	12.5	25.8

Source: Bloomberg, NSE

Key assumptions

Y/E Mar(Rs mn)	FY25E	FY26E	FY27E
Revenue	16,55,432	18,82,174	21,30,729
EBITDA	4,01,038	4,68,124	5,40,681
PAT	2,79,690	3,26,460	3,73,905

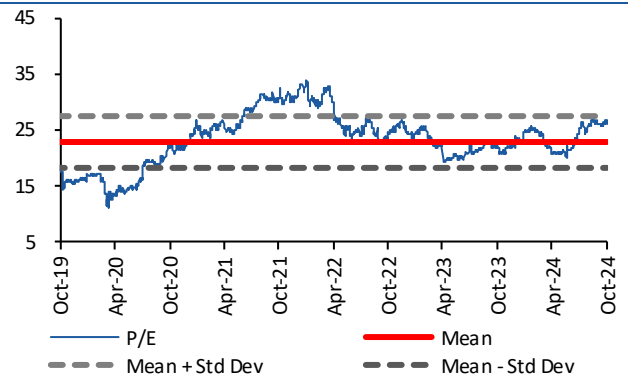
Source: Centrum Broking

Valuations

We value it at PE of 25x on Sep'2026E to arrive at target price of Rs 2,122

Valuations	Rs/share
Sep'26E EPS	84.9
Target PE Multiple	25x
Target price	Rs 2,122

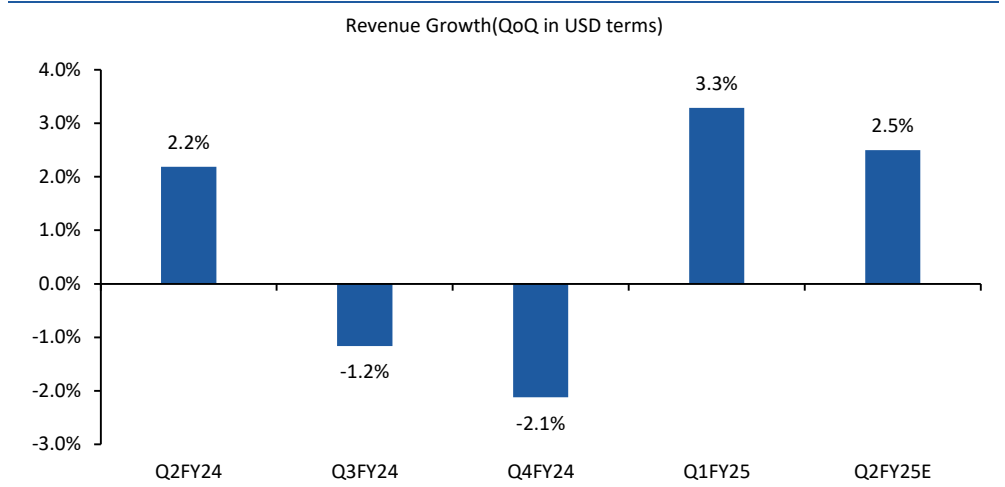
P/E mean and standard deviation



Source: Bloomberg, Centrum Broking

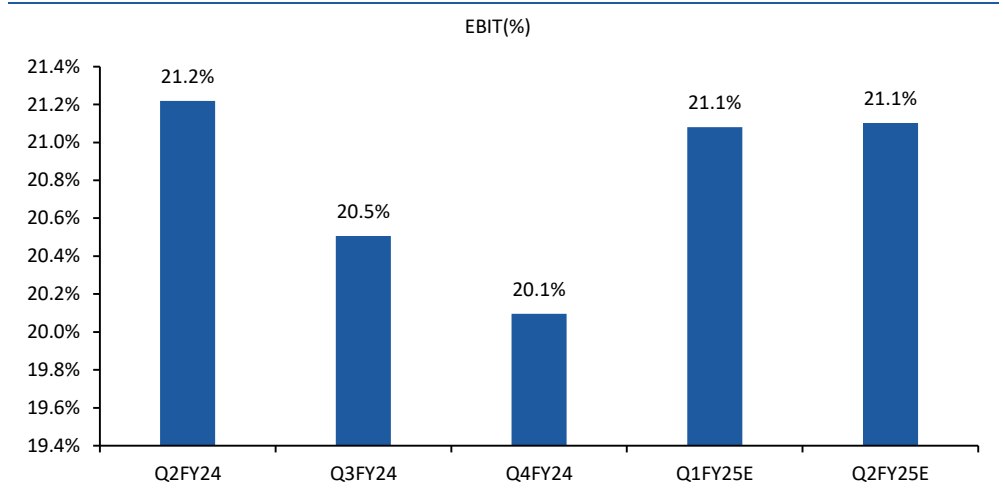
Result Analysis

Exhibit 1: Revenue growth was inline with expectation



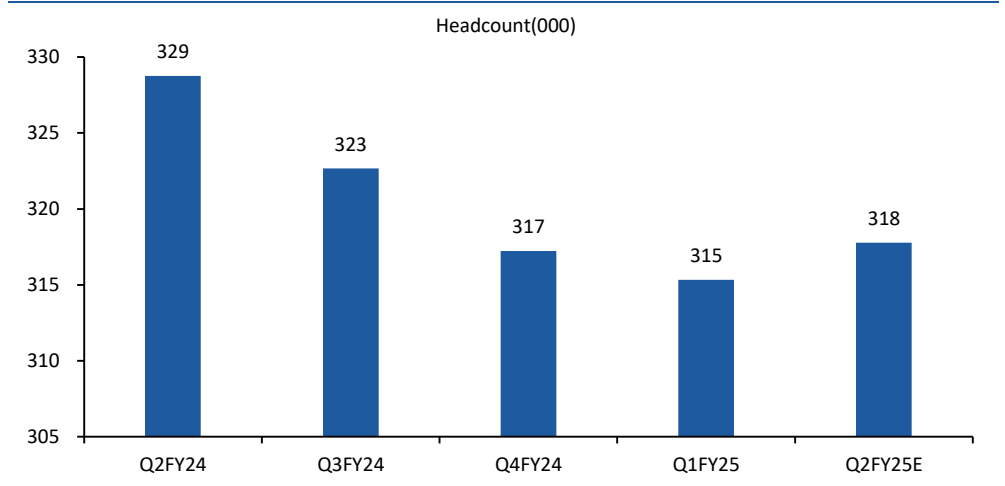
Source: Centrum Broking, Company Data

Exhibit 2: EBIT margin was flat sequentially



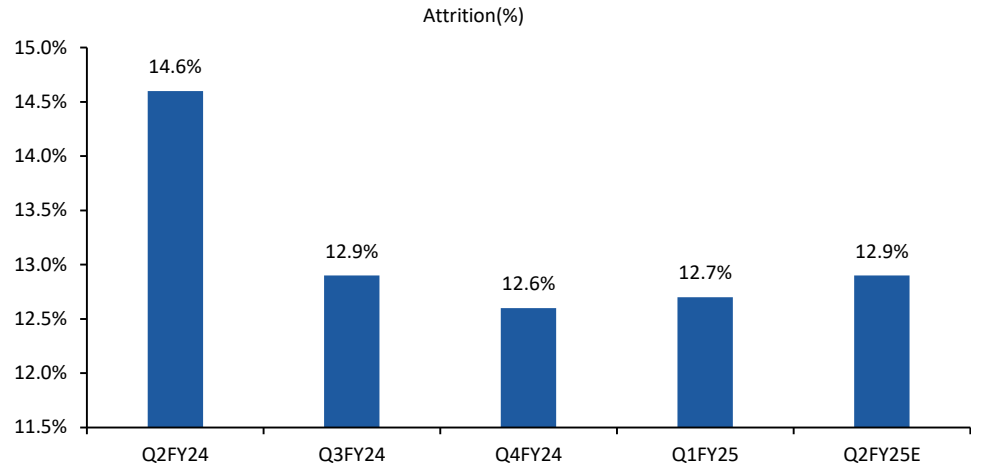
Source: Centrum Broking, Company Data

Exhibit 3: Headcount increased sequentially after several quarters



Source: Centrum Broking, Company Data

Exhibit 4: Marginal increase in employee attrition



Source: Centrum Broking, Company Data

Concall Highlights

- Deal pipeline remains strong across verticals. Seeing positive momentum in financial services segment
- Discretionary tech spend in financial services is looking up
- Performance in Q2FY25 and growing momentum in deal booking were reason behind upgrade in revenue guidance.
- Pricing environment remains stable
- No material change in decision making behaviour of clients.
- Seeing demand weakness in Retail and Automotive segment (Europe)
- Impact of wage hike will be seen on EBIT margin of H2FY25
- Focus of clients remain on cost optimization deals
- Margin improvement program has yielded encouraging results.
- Expects Q3 furlough to be broadly regular

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	14,67,670	15,36,710	16,55,433	18,82,174	21,30,729
Software development expenses	9,81,280	10,27,360	10,93,924	12,27,878	13,78,534
SG&A	1,35,080	1,45,100	1,60,470	1,86,171	2,11,515
Others	0	0	0	0	0
EBITDA	3,51,310	3,64,250	4,01,038	4,68,124	5,40,681
Depreciation & Amortisation	42,250	46,780	47,810	54,583	61,791
EBIT	3,09,060	3,17,470	3,53,228	4,13,541	4,78,890
Interest expenses	2,840	2,280	0	0	0
Other income	27,000	44,700	38,943	39,876	40,424
PBT	3,33,220	3,59,890	3,92,170	4,53,417	5,19,313
Taxes	92,140	97,410	1,12,480	1,26,957	1,45,408
Effective tax rate (%)	27.7	27.1	28.7	28.0	28.0
PAT	2,41,080	2,62,480	2,79,690	3,26,461	3,73,905
Minority/Associates	0	0	0	0	0
Recurring PAT	2,41,080	2,62,480	2,79,690	3,26,461	3,73,905
Extraordinary items	0	0	0	0	0
Reported PAT	2,41,080	2,62,480	2,79,690	3,26,461	3,73,905
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	20.7	4.7	7.7	13.7	13.2
EBITDA	11.6	3.7	10.1	16.7	15.5
Adj. EPS	8.9	8.9	6.6	16.7	14.5
Margins (%)					
Gross	na	na	na	na	na
EBITDA	23.9	23.7	24.2	24.9	25.4
EBIT	21.1	20.7	21.3	22.0	22.5
Adjusted PAT	16.4	17.1	16.9	17.3	17.5
Returns (%)					
ROE	31.8	32.0	29.6	30.1	29.7
ROCE	32.1	32.2	29.6	30.1	29.7
ROIC	30.0	27.5	28.0	31.2	34.4
Turnover (days)					
Gross block turnover ratio (x)	10.6	12.0	12.8	14.3	16.1
Debtors	60	66	72	74	74
Inventory	na	na	na	na	na
Creditors	15	14	14	14	13
Net working capital	79	120	136	148	163
Solvency (x)					
Net debt-equity	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Interest coverage ratio	123.7	159.8	0.0	0.0	0.0
Net debt/EBITDA	(0.3)	(0.4)	(0.5)	(0.7)	(0.9)
Per share (Rs)					
Adjusted EPS	58.3	63.4	67.6	78.9	90.4
BVPS	183.2	213.8	243.4	280.4	328.7
CEPS	68.5	74.8	79.2	92.1	105.3
DPS	33.0	35.5	38.0	42.0	42.0
Dividend payout (%)	56.5	56.0	56.2	53.2	46.5
Valuation (x)					
P/E	33.9	31.1	29.2	25.0	21.8
P/BV	10.8	9.2	8.1	7.0	6.0
EV/EBITDA	22.9	22.0	19.8	16.8	14.2
Dividend yield (%)	1.7	1.8	1.9	2.1	2.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	20,690	20,710	20,710	20,710	20,710
Reserves & surplus	7,37,260	8,63,900	9,86,389	11,39,102	13,39,259
Shareholders fund	7,57,950	8,84,610	10,07,099	11,59,812	13,59,969
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	96,150	87,650	88,806	90,019	91,292
Def tax liab. (net)	12,200	17,940	17,940	17,940	17,940
Total liabilities	8,66,300	9,90,200	11,13,845	12,67,771	14,69,201
Gross block	1,37,930	1,28,180	1,29,680	1,31,180	1,32,680
Less: acc. Depreciation	0	0	0	0	0
Net block	1,37,930	1,28,180	1,29,680	1,31,180	1,32,680
Capital WIP	0	0	0	0	0
Net fixed assets	2,27,900	2,15,180	2,17,099	2,19,031	2,20,975
Non Current Assets	2,44,470	2,33,650	2,42,417	2,51,698	2,61,527
Investments	0	0	0	0	0
Inventories	0	0	0	0	0
Sundry debtors	2,54,240	3,01,930	3,53,764	4,07,375	4,61,172
Cash & Cash Equivalents	1,21,730	1,47,860	2,13,907	3,14,628	4,65,559
Loans & advances	0	0	0	0	0
Other current assets	3,32,840	4,44,530	4,52,248	4,84,027	5,18,106
Trade payables	38,650	39,560	43,516	47,868	52,654
Other current liab.	3,40,140	3,30,420	3,39,454	3,78,854	4,23,574
Provisions	13,070	17,960	17,960	17,960	17,960
Net current assets	3,16,950	5,06,380	6,18,989	7,61,348	9,50,648
Total assets	8,66,300	9,90,200	11,13,845	12,67,771	14,69,201

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	3,33,220	3,59,890	3,92,170	4,53,417	5,19,313
Depreciation & Amortisation	42,250	46,780	47,810	54,583	61,791
Net Interest	2,840	2,280	0	0	0
Net Change – WC	(31,760)	(1,03,240)	(41,396)	(36,265)	(32,781)
Direct taxes	(91,830)	(83,760)	(1,12,526)	(1,27,003)	(1,45,454)
Net cash from operations	2,27,720	1,77,250	2,47,116	3,04,856	3,62,445
Capital expenditure	(44,810)	(33,510)	(49,729)	(56,515)	(63,736)
Acquisitions, net	0	0	0	0	0
Investments	(2,360)	(60,060)	(5,166)	(5,373)	(5,588)
Others	(1,930)	89,600	29,871	30,287	30,284
Net cash from investing	(49,100)	(3,970)	(25,024)	(31,600)	(39,039)
FCF	1,78,620	1,73,280	2,22,092	2,73,256	3,23,406
Issue of share capital	2,090	4,870	0	0	0
Increase/(decrease) in debt	0	0	0	0	0
Dividend paid	(1,36,310)	(1,46,920)	(1,57,201)	(1,73,748)	(1,73,748)
Interest paid	(2,840)	(2,280)	0	0	0
Others	(94,550)	(2,820)	1,156	1,213	1,273
Net cash from financing	(2,31,610)	(1,47,150)	(1,56,045)	(1,72,535)	(1,72,475)
Net change in Cash	(52,990)	26,130	66,047	1,00,721	1,50,931

Source: Company, Centrum Broking

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Ratings definitions

Our ratings denote the following 12-month forecast returns:

Buy – The stock is expected to return above 15%.

Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5--5% returns.

Sell – The stock is expected to deliver <-5% returns.

Infosys



Source: Bloomberg

Disclosure of Interest Statement

1	Business activities of Centrum Broking Limited (CBL)	Centrum Broking Limited (hereinafter referred to as "CBL") is a registered member of NSE (Cash, F&O and Currency Derivatives Segments), MCX-SX (Currency Derivatives Segment) and BSE (Cash segment), Depository Participant of CDSL and a SEBI registered Portfolio Manager.	
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4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest		No
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CDSL DP ID: 120 – 12200

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