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Institutional Equities

Analyst Meet Update

Infosys

24 April 2018

Reuters: INFY.BO; Bloomberg: INFO IN

Unveils A Three-year Roadmap To Be Relevant In Digital

The management of Infosys unveiled a three-year transformation roadmap at its analyst meet held on 23 April 2018. In FY19, it seeks to stabilise after internal turbulence was witnessed in FY18. In FY20, it intends to build momentum and later accelerate in FY21. While specific guidance on both revenue and margins has been given for FY19 and elaborated up on at the analyst meet, Infosys did not commit to any such financial goal posts for FY20 and FY21 and there was no detailing on what it intends to achieve in both these years. There was no clear articulation that supports Sell side consensus expectations of high single-digit growth with stable margins in FY20 and FY21 (see Exhibit 2). Our estimates are lower than that of consensus. What was very clear was the focus away from the software-plus people model espoused by the previous CEO, Dr. Vishal Sikka, to the one on digital services. And unlike Dr. Sikka who set unrealistic medium term 'aspirational' targets on both revenues and margins, the new CEO, Mr. Salil Parekh, has shied away from such markers. That gives him the flexibility to move based on market demands. While Infosys stated that its intention of ~100bps extra investment in FY19 was to be more relevant to clients than it already was, the company refused to acknowledge that it had fallen behind the curve in building capabilities in digital and the extra spending was a catch-up act. Nor was there any indication from its side as to whether this investment is one-off for FY19 or whether it will be a recurring one going forward. After the analyst meet, we maintain our below-consensus revenue and margin estimates. Our target price on Infosys is based on a P/E of 16.3x FY20E EPS (20% discount to that of TCS). We believe that Infosys should trade at a discount as it is likely to register lower organic growth, margins and RoIC compared with TCS in FY19. We have retained Accumulate rating on Infosys with a target price of Rs1,157.

No material new insights thrown up at the analyst meet: While the broad contours of the new strategy were revealed to the market during its 4QFY18 results (see our recent note Infosys- 4QFY18 Result Update- Past Underinvestment Comes Back To Bite; Renewal TCV Skew Poses Growth Risk; Capital Return To Support Stock), the analyst meet per se did not throw up any material new insights into the strategy. What we heard from Infosys management is quite similar to the commentary we have been hearing from its peers over the past 12-24 months. Key points made at the meet include: (1) Focus on investments to be relevant to the digital services-driven market. (2) After missing out on user experience-related opportunity, the company seems to be more focused on the opportunity of 'digitising' the core which plays into the traditional strength of the Indian IT services industry of having a significant understanding of the legacy technology landscape of its customers. (3) Bringing together an integrated offering that stitches up various capabilities of the company to produce an outcome desired by its customers.

Focus on investment in FY19: Post 4QFY18, Infosys lowered its margin guidance from 23%-25% in FY18 (delivered 24.3%) to 22%-24% for FY19 in the wake of: (1) Increased investment in hitherto underinvested digital areas. (2) Increased investment in local hiring, especially in the US. (3) Revitalisation of sales capabilities in digital and in Europe. (4) Re-skilling of its employee base on digital technologies. The margin compression corroborates our long-held view that Indian companies have been under-investing in 'new areas' in order to protect margins to the detriment of market share.

An enhanced go- to-market: We believe a lot of the incremental investments in FY19 will go into enhancing sales capabilities. Here Infosys stated that it is focused on the following: (1) Enhancing its global brand. (2) Unlocking agile digital growth. (3) Scaling large accounts. (4) Shaping large deals. (5) Acquiring new accounts. (6) Enabling sales.

Localisation could involve margin compression: Infosys indicated that it has hired about 800 freshers from US campuses and has put them through a 12-week training programme and has for the first time decided to build an employee pyramid in the US. This is in response to the push back from the Trump administration on usage of H1-B visas. Infosys indicated that onsite utilisation will take a hit with its localisation efforts (as local employees tend to be less mobile than H1-B visa workers) with steady-state utilisation being 5%-10% lower than the current peak.

Margin defence not just through cost optimisation: Infosys' CFO Mr. M.D. Ranganath indicated that the margin defence being attempted is not just driven by cost optimisation but also through: (1) Pushing for higher billing rates in digital. (2) Automation in some core IT services service lines like Testing and IMS. (3) Improving productivity of onsite resources in fixed-price projects. (4) Building an onsite pyramid.

Consulting turnaround could take another 6-18 months: It was indicated that the restructuring of the consulting organisation (especially in Europe) is a work-in-progress and could take anywhere between 6-18 months for that process to complete.

ACCUMULATE

Sector: Information Technology

CMP: Rs1,188

Target price: Rs1,157

Downside: 3%

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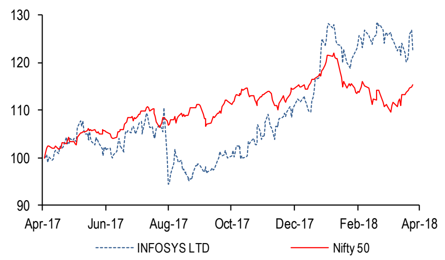
Key Data

Current Shares O/S (mn)	2,184.1
Mkt Cap (Rsbn/US$bn)	2,594.1/39.1
52 Wk H / L (Rs)	1,221/860
Daily Vol. (3M NSE Avg.)	5,212,951

One -Year Indexed Stock Performance



Price Performance (%)

	1 M	6 M	1 Yr
Infosys	1.7	26.4	28.6
Nifty Index	5.9	3.9	16.1

Source: Bloomberg

Exhibit 1: Key financials

Y/E March (Rsbn)	FY17	FY18	FY19E	FY20E	FY21E
Revenue (Rsbn)	685	705	767	810	856
YoY Growth (%)	*9.7*	*3.0*	*8.7*	*5.6*	*5.7*
EBIT (Rsbn)	169	171	177	184	197
EBIT (%)	*24.7*	*24.3*	*23.1*	*22.7*	*23.1*
Adj. PAT(Rsbn)	144	147	150	148	161
YoY Growth (%)	6.4	2.3	1.8	(1.0)	8.5
FDEPS-Adjusted (Rs)	66.0	65.0	68.8	70.9	76.9
RoE (%)	*22.0*	*21.9*	*24.8*	*25.3*	*24.9*
RoCE (%)	*30.5*	*30.5*	*34.0*	*34.7*	*34.2*
RoIC (%)	*51.1*	*44.9*	*44.6*	*44.3*	*45.1*
P/E (x)	18.0	18.3	17.3	16.8	15.5
P/BV (x)	4.0	4.0	4.6	4.0	3.7

Source: Company, Nirmal Bang Institutional Equities Research

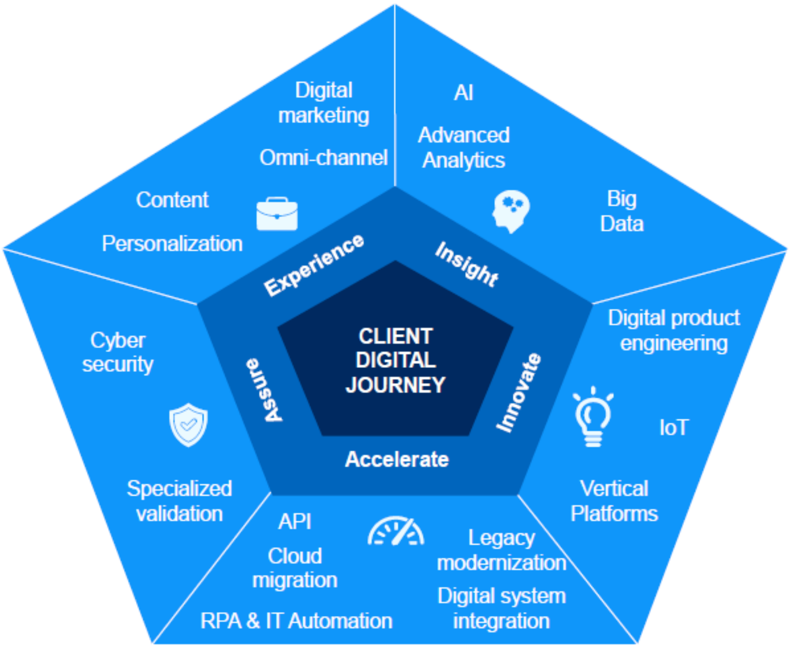
Exhibit 2: Our estimates versus consensus estimates

	Consensus estimates			NBIE estimates			*Consensus estimates higher in % terms*		
	FY19E	FY20E	FY21E	FY19E	FY20E	FY21E	*FY19E*	*FY20E*	*FY21E*
Revenues (Rsbn)	771	839	918	767	810	856	*0.50*	*3.61*	*7.23*
EBIT (Rsbn)	182	198	217	177	184	197	*2.54*	*8.01*	*10.10*
Adjusted PAT (Rsbn)	152	166	181	150	148	161	*1.97*	*11.95*	*12.86*
Adjusted FDEPS (Rs)	69.7	76.0	83.8	68.8	71	77	*1.31*	*7.23*	*8.94*
EBIT margin (%)	*23.6*	*23.6*	*23.7*	*23.1*	*22.7*	*23.1*	-	-	-

Source: Source: Company, Nirmal Bang Institutional Equities Research

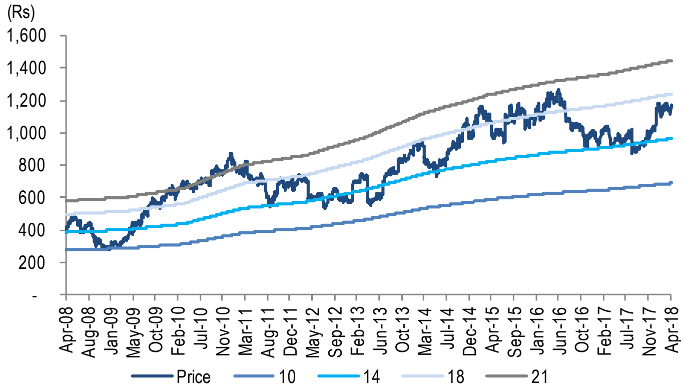
View on the sector: We recently turned **'tactically positive'** on the Indian IT services sector for the next 12 months after having been negative on it for close to three years (see the report here). This change in stance has been driven by: (1) A modest growth pick-up because of a peaking developed market economic cycle in 2018 that has also been boosted by US tax reforms. (2) Large underweight institutional positioning in the sector. (3) Continued strong domestic equity flows. (4) Near-term negative news flow on 'financials' (a large overweight sector for institutions). (5) Better relative valuation (which is no longer as compelling as it was three to four months ago). Around 80% of the upward revision to our coverage universe's expected market capitalisation has been from P/E multiple expansion and only 20% has come from revision in earnings. The P/E multiple expansion has been/will be driven by paucity of investment options because of continued strong inflow of domestic money into equities, expensive valuation of popular themes (private financials, consumer staples, consumer discretionary, etc) and near-term challenges faced by 'financials' from higher interest rates and higher stressed asset provisioning. Having said that, **structurally, we believe the earnings growth of Tier-1 companies will be in mid-high single-digit at best over FY18-FY20E, and also believe the sector is still not an attractive bet for long-term investors looking for fast earnings compounders**. Structural pressures that we have been harping on for the past three years will continue to constrain growth. These include value compression and cannibalisation from automation (which is reaching enterprise scale, in our view, countering upside from digital projects which are also scaling up) and movement to cloud, a weaker but improving competitive position in 'new areas', insourcing, etc. These pressures have led to growth pick-up being pushed back to the last stage of this economic upcycle. The street is anticipating an uniform pick-up in growth over FY18-FY20E across Tier-1 companies. We disagree and believe that growth will be dispersed in FY19. In our coverage universe, we believe TCS and HCL Technologies will outperform their Tier-1 peers in organic revenue growth. Contrary to consensus expectations, we expect Infosys to disappoint on the growth front in FY19. For Wipro and Tech Mahindra, organic growth, in our view, will remain muted. We prefer large-caps over mid-caps at current valuation. Mid-caps may witness faster growth pick-up on a low base in FY19 (and from bombed-out margins in some cases), but will advise investors to focus on sustainability and not overpay for a riskier business model. Current valuation of mid-cap stocks factors in strong growth over a two to three-year time frame - which we believe is unlikely. Support is likely to be provided by aggressive capital return policies of many companies in the medium term.

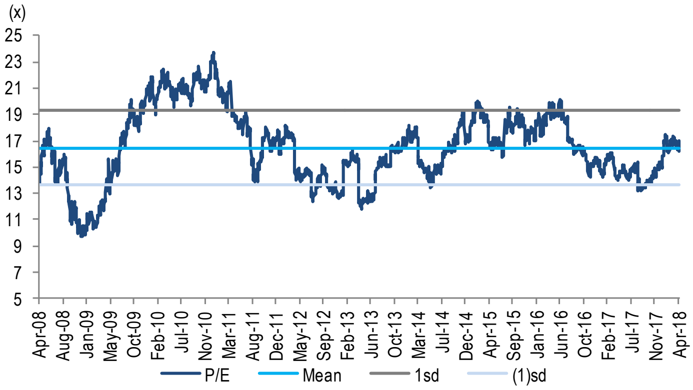
Exhibit 3: The pentagon of clients' digital journey



Source: Company,Bloomberg, Nirmal Bang Institutional Equities Research

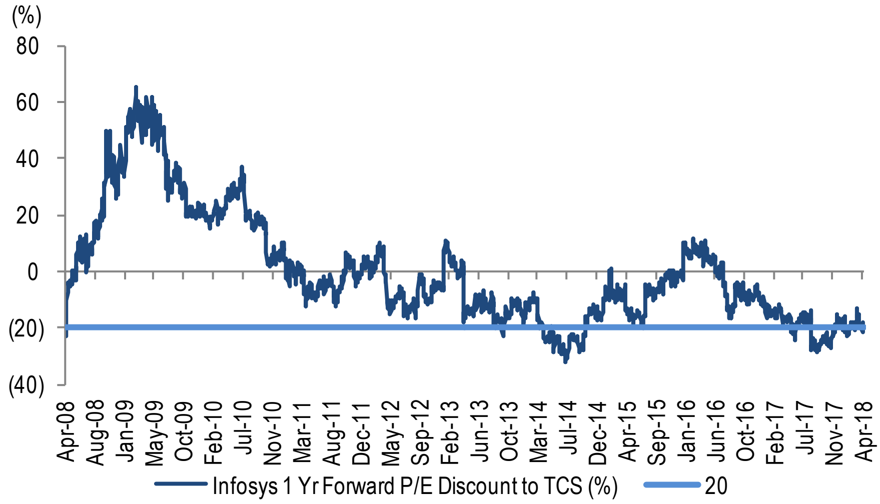
Exhibit 4: P/E multiple charts





Source: Company,Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 5: Infosys' one-year forward P/E discount to TCS



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: Comparative valuation

	TCS	Infosys	Wipro	HCL Tech	TechMahindra	Mindtree	Persistent
Year ended	**March**	**March**	**March**	**March**	**March**	**March**	**March**
Prices as on 23 April 2018	**3,409**	**1,188**	**297**	**1,088**	**702**	**1,001**	**747**
Currency	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**	**INR**
Market Value (Rsbn)	6,560	2,581	1,428	1,515	614	167	60
(US$mn)	101,710	40,019	22,139	23,482	9,515	2,586	926
March 2019 Target Price	3,176	1,157	302	1,048	608	574	698
Upside/(downside)	-6.8%	-2.6%	1.5%	-3.7%	-13.4%	-42.7%	-6.5%
Recommendation	**Accumulate**	**Accumulate**	**Accumulate**	**Accumulate**	**Accumulate**	**Sell**	**Sell**
FDEPS (Rs)							
FY16	123.2	62.1	18.4	54.2	35.0	35.1	37.2
FY17	133.4	66.0	17.5	60.6	31.6	24.7	37.7
FY18E	133.8	65.0	17.7	62.6	39.1	32.2	42.2
FY19E	153.9	68.8	20.0	66.4	41.6	36.9	48.2
FY20E	155.7	70.9	21.1	68.5	42.6	40.1	48.9
PE (x)							
FY16	27.7	19.1	16.2	20.1	20.0	28.5	20.1
FY17	25.5	18.0	17.0	18.0	22.2	40.5	19.8
FY18E	25.5	18.3	16.8	17.4	18.0	31.1	17.7
FY19E	22.2	17.3	14.9	16.4	16.9	27.1	15.5
FY20E	21.9	16.8	14.1	15.9	16.5	24.9	15.3
EV/EBITDA (x)							
FY16	21.2	13.2	11.3	15.5	13.5	19.7	14.0
FY17	20.2	12.7	11.0	13.5	13.6	22.1	12.8
FY18E	20.0	12.5	11.9	12.7	12.2	21.6	11.7
FY19E	18.3	12.6	10.2	11.2	10.7	15.6	9.5
FY20E	17.6	12.0	9.3	10.7	10.2	14.1	8.4
EV/Sales (x)							
FY16	6.0	3.6	2.4	3.4	2.2	3.5	2.5
FY17	5.5	3.4	2.2	3.0	2.0	3.0	2.0
FY18E	5.3	3.4	2.3	2.8	1.9	2.9	1.9
FY19E	4.7	3.2	2.0	2.5	1.6	2.5	1.6
FY20E	4.4	3.0	1.8	2.3	1.5	2.3	1.4
RoIC (%)							
FY16	*63.1*	*58.8*	*32.3*	*51.3*	*33.8*	*40.6*	*43.5*
FY17	*60.8*	*51.1*	*28.8*	*46.2*	*26.2*	*27.8*	*31.1*
FY18E	*57.3*	*44.9*	*26.4*	*38.0*	*25.9*	*30.4*	*30.8*
FY19E	*58.4*	*44.6*	*29.0*	*34.0*	*28.1*	*42.3*	*37.0*
FY20E	*57.3*	*44.3*	*29.2*	*30.6*	*26.8*	*46.7*	*38.8*

Source: Nirmal Bang Institutional Equities Research

Financials

Exhibit 7: Income statement

Y/E March (Rsbn)	FY17	FY18	FY19E	FY20E	FY21E
Average INR/USD	**67.1**	**64.5**	**66.0**	**66.1**	**70.0**
Net Sales (USD mn)	**10,206**	**10,941**	**11,617**	**12,250**	**12,224**
-Growth (%)	***7.4***	***7.2***	***6.2***	***5.4***	***(0.2)***
Net Sales	**685**	**705**	**767**	**810**	**856**
-Growth (%)	*9.7*	*3.0*	*8.7*	*5.6*	*5.7*
Direct Costs	433	451	495	526	553
Gross Margin	252	254	272	283	303
% of sales	*36.8*	*36.0*	*35.4*	*35.0*	*35.4*
SG& A	83	82	94	100	105
% of sales	*12.2*	*11.7*	*12.3*	*12.3*	*12.3*
EBIT	**169**	**171**	**177**	**184**	**197**
% of sales	***24.7***	***24.3***	***23.1***	***22.7***	***23.1***
Other income (net)	31	32	27	19	23
PBT	200	204	205	203	220
-PBT margin (%)	*29.1*	*28.9*	*26.7*	*25.1*	*25.7*
Provision for tax	56	57	55	55	59
Effective tax rate (%)	*28.1*	*28.0*	*27.0*	*27.0*	*27.0*
Net profit (adjusted)	**144**	**147**	**150**	**148**	**161**
-Growth (%)	*6.4*	*2.3*	*1.8*	*(1.0)*	*8.5*
-Net profit margin (%)	*21.0*	*20.8*	*19.5*	*18.3*	*18.8*
Shares Outstanding (Basic)	2,297	2,173	2,173	2,088	2,088

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Cash flow

Y/E March (Rsbn)	FY17	FY18	FY19E	FY20E	FY21E
EBIT	169	171	177	184	197
(Inc.)/dec. in working capital	(19)	(46)	6	(12)	(3)
Cash flow from operations	150	126	184	171	195
Other Income	31	32	27	19	23
Depreciation & Amortisation	17	19	20	21	22
Financial Expenses	0	0	0	0	0
Tax Paid	(56)	(57)	(55)	(55)	(59)
Dividends Paid	(71)	(90)	(122)	(91)	(99)
Net Cash from Operations	**71**	**30**	**54**	**66**	**81**
Capital Expenditure	(26)	(3)	(32)	(36)	(38)
Net Cash after Capex	45	27	22	30	43
Inc./(Dec.) in Debt	-	-	-	-	-
(Inc.)/Dec. in Investments	(145)	43	0	0	0
Share Issue/(Share Buyback)		(130)	(104)	0	0
Cash from Financial Activities	(145)	(87)	(104)	0	0
Others		32	(16)		
Opening Cash	327	226	198	100	130
Closing Cash	227	198	100	130	173
Change in Cash	(100)	(28)	(98)	30	43

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance sheet

Y/E March (Rsbn)	FY17	FY18	FY19E	FY20E	FY21E
Equity capital	11.4	10.9	10.9	10.4	10.4
Reserves & surplus	678	638	546	603	665
Net worth	690	649	557	613	675
Deferred tax liability	2	5	5	5	5
Other liabilities	2	3	3	3	3
Total loans					
Total liabilities and Equity	**693**	**658**	**565**	**621**	**683**
Goodwill	37	22	22	22	22
Other intangible assets	8	2	2	2	2
Net block	117	121	134	148	164
Investments	164	122	122	122	122
Deferred tax asset - net	5	13	13	13	13
Other non-current assets	65	82	86	91	93
Unbilled revenue	36	43	45	49	50
Derivative financial instrument	3	0	0	0	0
Other current assets	49	64	50	54	55
Income tax assets-current	-	-	-	-	-
Debtors	123	131	140	151	153
Cash & bank balance	226	198	100	130	173
Total current assets	437	436	335	383	430
Total current liabilities	140	141	149	160	163
Net current assets	297	295	186	223	268
Total assets	**693**	**658**	**565**	**621**	**683**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key ratios

Y/E March	FY17	FY18	FY19E	FY20E	FY21E
Per Share (Rs)					
EPS-Adjusted	62.5	65.0	68.8	70.9	76.9
FDEPS-Adjusted	66.0	65.0	68.8	70.9	76.9
Dividend Per Share	25.8	33.5	46.5	36.2	39.2
Dividend Yield (%)	2.2	2.8	3.9	3.0	3.3
Book Value	300	299	256	294	323
Dividend Payout Ratio (incl DT)	49.6	61.1	81.4	61.5	61.5
Return ratios (%)					
RoE	22.0	21.9	24.8	25.3	24.9
RoCE	30.5	30.5	34.0	34.7	34.2
ROIC	51.1	44.9	44.6	44.3	45.1
Tunover Ratios					
Asset Turnover Ratio	0.8	0.9	1.1	1.0	1.0
Debtor Days (incl. unbilled Rev)	84	89	87	89	85
Working Capital Cycle Days	37	49	40	42	40
Valuation ratios (x)					
PER	18.0	18.3	17.3	16.8	15.5
P/BV	4.0	4.0	4.6	4.0	3.7
EV/EBTDA	12.7	12.5	12.6	12.0	11.0
EV/Sales	3.4	3.4	3.2	3.0	2.8
M-cap/Sales	3.8	3.7	3.4	3.2	3.0

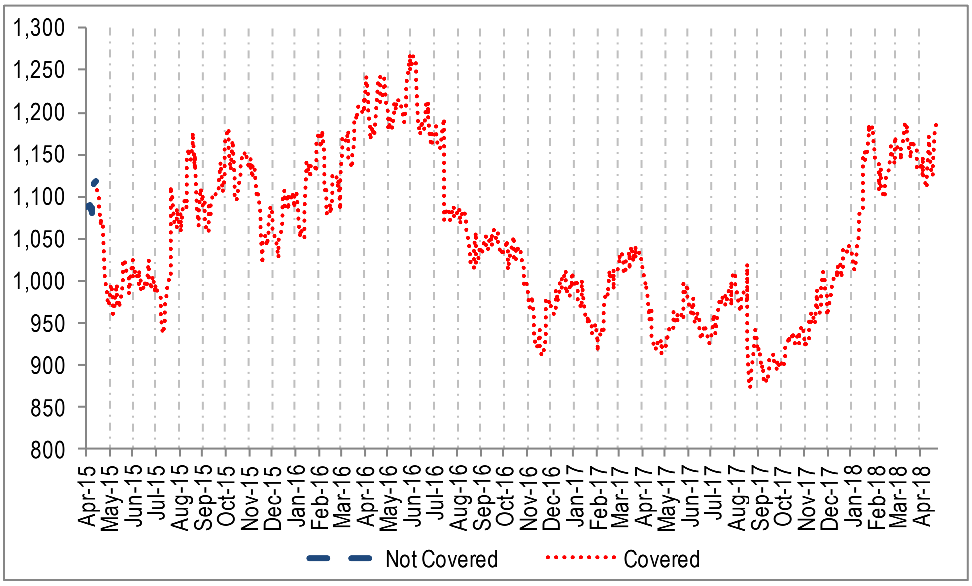
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
13 April 2015	Accumulate	2,229	2,147
27 April 2015	Sell	1,995	1,823
4 June 2015	Sell	2,032	1,823
22 July 2015**	Accumulate	1,116	1,189
7 September 2015	Accumulate	1,074	1,189
14 September 2015	Accumulate	1,091	1,189
13 October 2015	Accumulate	1,122	1,194
8 January 2016	Under Review	1,063	-
14 January 2016	Under Review	1,133	-
14 March 2016	Sell	1,141	1,002
15 April 2016	Sell	1,173	1,010
9 June 2016	Sell	1,238	1,010
18 July 2016	Sell	1,072	988
29 August 2016	Sell	1,020	970
17 October 2016	Sell	1,027	964
10 January 2017	Sell	970	920
16 January 2017	Sell	975	910
14 February 2017	Sell	985	926
15 April 2017	Sell	931	887
15 May 2017	Sell	964	887
21 June 2017	Sell	944	844
17 July 2017	Sell	972	846
21 August 2017	Sell	923	794
28 August 2017	Sell	912	836
11 September 2017	Sell	884	836
28 September 2017	Sell	906	833
25 October 2017	Sell	924	873
26 December 2017	Under Review	1,039	-
15 January 2018	Under Review	1,079	-
17 March 2018	Accumulate	1,170	1,154
14 April 2018	Accumulate	1,171	1,157
24 April 2018	Accumulate	1,188	1,157

** Post 1:1 bonus issue of equity shares

Rating track graph



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Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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