

## Guidance implies a revenue dip in Q4

17 January 2025

Infosys' (INFO IN) Q3 performance was better than our expectations, both on revenue and margin fronts, as recovery was visible in the BFS sector. Deal wins were stable – Large deal wins came in at USD 2.5bn. Based on strong 9M performance and robust deal wins, INFO increased its revenue guidance for FY25 to 4.5% (5% now in CC), which implies a 0.8-2.5% QoQ drop in Q4E revenues in CC to reach the lower/ higher end of the annual growth guidance. Q4FY25 and Q1FY26 may witness a drag on margins due to wage hikes. So, recovery for INFO hinges on the North American market and BFS (which have been showing signs of improvement). A sustained recovery is needed in these markets for us to turn constructive on INFO. Valuations appear full – **Recommend Reduce**.

**North America muted; BFSI-led growth:** INFO's revenue grew 0.9% QoQ/5.9% YoY in USD terms and 1.7% QoQ/6.1% YoY in CC. INR revenue growth was 0.9% QoQ/5.9% YoY. Q3 growth was driven by the North American market, up 2.7% QoQ and 4.8% YoY. Europe market (30% of the revenue mix) has seen some weaknesses after a few quarters of growth (it grew only 0.9% QoQ versus 8.9% in Q2). India (though a small market with 2.9% mix) reported a 5.6% QoQ decline and RoW an 8.2% QoQ growth. Revenue from BFSI grew 3.1% QoQ in Q3 and Manufacturing was weak (down 0.4% QoQ). Retail grew 4.7% QoQ. Large deal TCW came in at USD 2.5bn, up 4% QoQ (down 22% YoY). LTM attrition was up 80bps QoQ to 13.7% – INFO added 5.6K headcount in Q3.

**Margins improved 20bps QoQ:** EBIT margins in Q3 rose 20bps QoQ to 21.3%. There was a 70bps impact on margin due to furlough in Q3. Tailwinds were: 1) a 40bps currency benefit, 2) 30bps margin expansion due to Project Maximus and 3) an additional benefit of 20bps in Q3. INFO rolled out wage hikes in two tranches, effective from 1 January 2025 and effective from 1 April 2026 for some employees. Margins may be impacted in these two quarters, especially in Q4 when revenue may drop.

**Recommend Reduce with TP pared to INR 1,830:** INFO increased its FY25 guidance by 50bps at the higher end and 75bps at the lower end. This suggests that recovery is still away in the medium term. North America market has shown some improvement in Q3, but we need to see sustained long-term growth here. Large deal wins were steady in Q3 but annual guidance suggests that there would be dip in revenues in Q4 due to continued furlough impact. Despite a rise in revenue guidance, no change in the margin band suggests incremental cost pressure, especially for employees with AI skillset (comes at a premium pay scale).

We recommend **Reduce** with TP pared to INR 1,830 (from INR 1880), led by 1.5% and 3% reduction in earnings. Our TP is based on 24x FY27E EPS of INR 75.9. Key upside risks are better-than-expected revenue growth and sustained margin expansion. The attrition has risen for the company and we believe that the company may need to incur incremental costs without compromising on the demand fulfillment. The stock is trading at 27x and 25x on FY26E/FY27E, > 50% premium to pre-covid valuations.

### Key Financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	1,467,670	1,536,710	1,633,037	1,730,710	1,848,890
YoY (%)	20.7	4.7	6.3	6.0	6.8
EBITDA (INR mn)	351,480	364,250	392,890	414,899	446,240
EBITDA margin (%)	23.9	23.7	24.1	24.0	24.1
Adj PAT (INR mn)	240,950	262,320	264,536	290,583	315,033
YoY (%)	8.9	8.9	0.8	9.8	8.4
Fully DEPS (INR)	58.1	63.3	63.8	70.1	75.9
RoE (%)	31.8	29.7	29.1	30.2	23.7
RoCE (%)	29.5	28.2	30.7	32.5	23.0
P/E (x)	33.1	30.3	30.1	27.4	25.3
EV/EBITDA (x)	17.3	16.6	14.9	13.7	12.4

Note: Pricing as on 16 January 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 1,830**

Downside: **5%**

CMP: **INR 1,928**

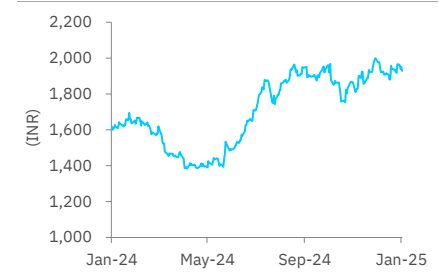
As on 16 January 2025

### Key data

Bloomberg	INFO IN
Reuters Code	INFY.NS
Shares outstanding (mn)	4152
Market cap (INR bn/USD mn)	8007/92492
Enterprise Value (INR bn/USD mn)	7807/90200
Avg daily volume 3M (INR mn/USD mn)	11265/130
52 week high/low	2007/1358
Free float (%)	87

Note: as on 16 January 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q3	Q4	Q1	Q2
	FY24	FY24	FY25	FY25
Promoter	13.2	13.1	13.1	13.1
% Pledged	0.0	0.0	0.0	0.0
FII	30.1	30.5	29.4	30.1
DII	32.2	32.3	34.0	34.5
Others	24.5	24.1	23.5	22.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.6)	(5.3)	5.8
Infosys	0.4	11.7	18.9
NSE Mid-cap	(8.4)	(5.5)	14.3
NSE Small-cap	(8.6)	(7.4)	13.6

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net Revenues	1,467,670	1,536,710	1,633,037	1,730,710	1,848,890
<b>EBITDA</b>	<b>351,480</b>	<b>364,250</b>	<b>392,890</b>	<b>414,899</b>	<b>446,240</b>
Less :- Depreciation & Amortization	42,420	46,780	47,316	48,782	46,565
<b>EBIT</b>	<b>309,060</b>	<b>317,470</b>	<b>345,575</b>	<b>366,117</b>	<b>399,676</b>
Add:- Non operating Income	1,810	19,860	2,350	6,000	6,400
<b>PBT</b>	<b>333,220</b>	<b>359,890</b>	<b>373,553</b>	<b>403,921</b>	<b>437,880</b>
Less :- Taxes	92,140	97,410	108,677	113,098	122,606
Add/(Less): Associates/(Minorities)	130	160	340	240	240
<b>Adjusted PAT</b>	<b>240,950</b>	<b>262,320</b>	<b>264,536</b>	<b>290,583</b>	<b>315,033</b>
<b>Reported PAT</b>	<b>240,950</b>	<b>262,320</b>	<b>264,536</b>	<b>290,583</b>	<b>315,033</b>
<b>Balance Sheet (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Share Capital	20,690	20,710	20,710	20,710	20,710
Reserves	737,260	863,900	1,005,538	1,150,830	1,308,346
<b>Total Liabilities</b>	<b>757,950</b>	<b>884,610</b>	<b>1,026,248</b>	<b>1,171,540</b>	<b>1,329,056</b>
Gross Block	497,420	531,480	554,343	578,572	604,457
Less:- Accumulated Depreciation	269,520	316,300	363,616	412,398	458,962
Net Block	227,900	215,180	190,727	166,175	145,494
Investments	209,270	264,030	264,030	264,030	264,030
Cash & cash equivalents	121,730	147,860	332,054	495,593	666,162
Net Working Capital	117,720	123,510	105,407	111,712	119,340
Other Assets	81,330	134,030	134,030	134,030	134,030
<b>Total Assets</b>	<b>757,950</b>	<b>884,610</b>	<b>1,026,248</b>	<b>1,171,540</b>	<b>1,329,056</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash profit adjusted for non-cash items	177,220	186,230	283,873	301,561	323,394
Add/Less : Working Capital Changes	(73,550)	(25,760)	18,103	(6,305)	(7,628)
Operating Cash Flow	105,280	161,230	301,975	295,257	315,766
Less:- Capex	(25,790)	(22,010)	(22,863)	(24,230)	(25,884)
<b>Free Cash Flow to Firm</b>	<b>79,490</b>	<b>139,220</b>	<b>279,113</b>	<b>271,027</b>	<b>289,881</b>
Financing Cash Flow	(140,750)	(154,280)	(132,268)	(145,292)	(157,517)
Investing Cash Flow	(17,520)	28,550	5,116	13,574	12,320
Net change in Cash	(52,990)	35,500	174,824	163,539	170,569
<b>Ratio Analysis</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Income Statement Ratios (%)</b>					
Revenue Growth	11.7	1.9	4.8	5.9	6.8
EBITDA Growth	11.6	3.6	7.9	5.6	7.6
PAT Growth	8.9	8.9	0.8	9.8	8.4
EBITDA Margin	23.9	23.7	24.1	24.0	24.1
Net Margin	16.4	17.1	16.2	16.8	17.0
<b>Return &amp; Liquidity Ratios</b>					
Net Debt/Equity (x)	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)
ROE (%)	31.8	29.7	29.1	30.2	23.7
ROCE (%)	29.5	28.2	30.7	32.5	23.0
<b>Per Share data &amp; Valuation Ratios</b>					
Diluted EPS (INR/Share)	58.1	63.3	63.8	70.1	75.9
EPS Growth (%)	10.3	9.0	0.8	9.8	8.4
Book Value	183	214	248	283	321
DPS (INR/Share)	29.1	31.7	31.9	35.1	38.0
P/E Ratio (x)	33.1	30.3	30.1	27.4	25.3
EV/EBITDA (x)	17.3	16.6	14.9	13.7	12.4
Price/Book (x)	10.5	9.0	7.7	6.8	6.0
Dividend Yield (%)	1.5	1.7	1.7	1.8	2.0

Note: Pricing as on 16 January 2025; Source: Company, Elara Securities Estimate

## Quarterly financials

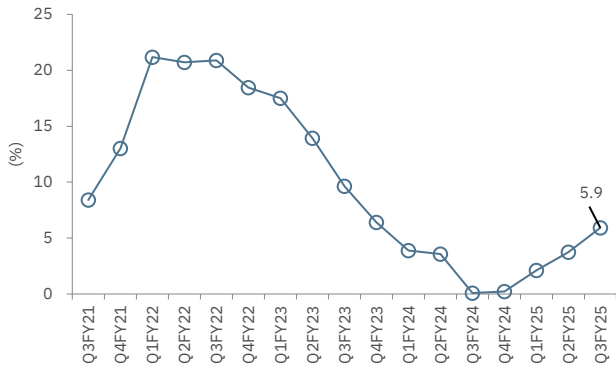
(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenues(in USD mn)	4,939	4,663	5.9	4,894	0.9	4,845	1.9
Revenue	417,640	388,210	7.6	409,860	1.9	406,985	2.6
Operating expenditure	316,490	296,840	6.6	311,770	1.5	310,113	2.1
Cost of revenues	279,170	260,770	7.1	273,140	2.2	273,087	
SG&A expenses	37,320	36,070	3.5	38,630	(3.4)	37,026	
EBITDA	101,150	91,370	10.7	98,090	3.1	96,872	4.4
Depreciation	12,030	11,760	2.3	11,600	3.7	12,190	
EBIT	89,120	79,610	11.9	86,490	3.0	84,682	5.2
Other income	7,580	7,890		7,100		6,849	
PBT	96,700	86,190	12.2	92,510	4.5	91,531	5.6
Total tax	28,480	25,060	13.6	27,370	4.1	27,093	
Adjusted PAT	68,220	61,130	11.6	65,140	4.7	64,438	5.9
Reported EPS	16.4	14.8	11.2	15.7	4.6	15.5	5.9

Source: Company, Elara Securities Estimate

## Conference call highlights

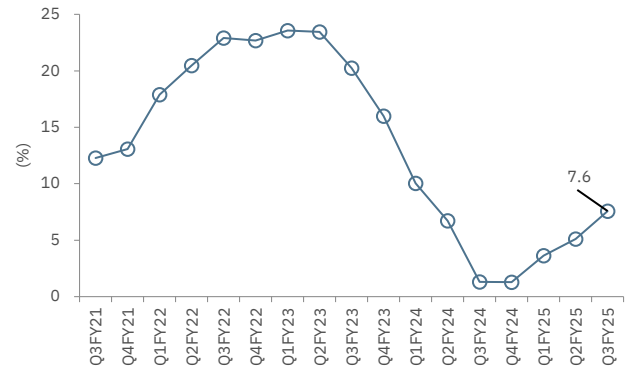
- ▶ **Retail:** INFO indicated **positive** outlook on CPG and retail in the US market. It indicated that consumer sentiments are positive in the US market and also that the deal pipeline is promising. This will soon start reflecting in revenue from this vertical. INFO signed two large deals in Q3, which may help drive growth momentum. Growth in this vertical is also backed by strong holiday season in the US market – Clients continue to see traction due to lower interest rate regime ahead.
- ▶ **Small language models and AI agents:** Per INFO, it will continue to develop small language models SLMs (data sets are trained on 2.5bn parameters). The company has developed 100+ generative AI agents (chatbots) jointly with clients. INFO has seen good traction with clients, as regards use of SLM – software development cycle, customer experience etc. INFO is also contemplating the possibility of using SLMs (in model as a service arrangement).
- ▶ **Moderation in growth in top clients:** There has been some moderation in growth for top clients. However, this may be due to furlough impact in Q3 as also some currency impact.
- ▶ **FY26 outlook and hiring:** US and Europe BFS have seen some improvement. The Consumer vertical in the US and Europe also seems positive – So, these sectors are on a recovery path. INFO continues to hire both freshers and laterals, depending on demand ahead. INFO hired 15K freshers in FY25 and may hire 20K freshers in FY26.

**Exhibit 1: USD revenue growth YoY**



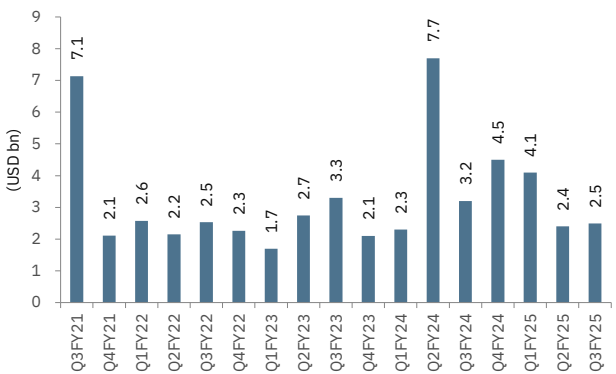
Source: Company, Elara Securities Research

**Exhibit 2: INR revenue growth YoY**



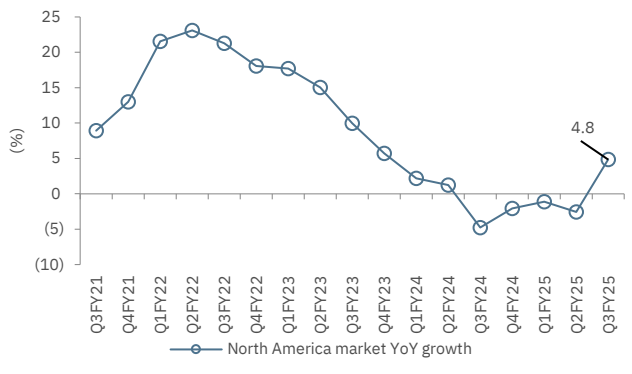
Source: Company, Elara Securities Research

**Exhibit 3: TCV**



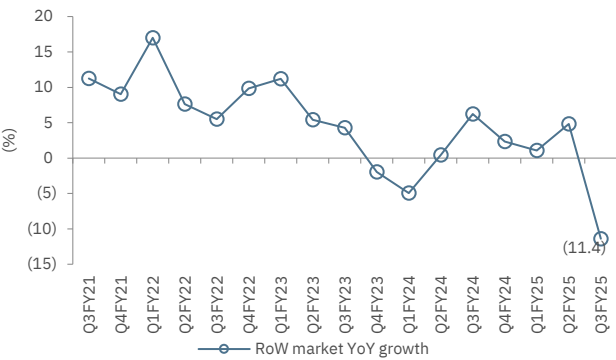
Source: Company, Elara Securities Research

**Exhibit 4: North America market YoY growth**



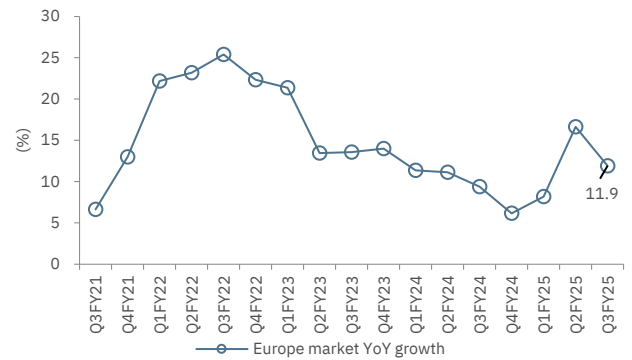
Source: Company, Elara Securities Research

**Exhibit 5: RoW – Market trend**



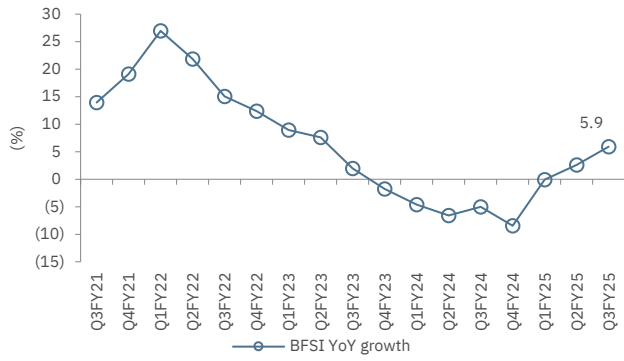
Source: Company, Elara Securities Research

**Exhibit 6: Europe – Market trend**



Source: Company, Elara Securities Research

**Exhibit 7: BFSI trend**



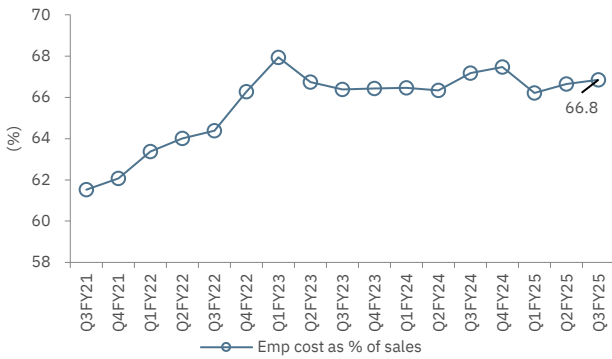
Source: Company, Elara Securities Research

**Exhibit 8: Retail trend**



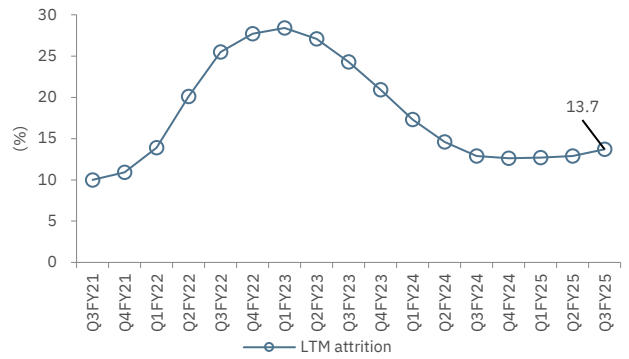
Source: Company, Elara Securities Research

**Exhibit 9: Employee cost trend**



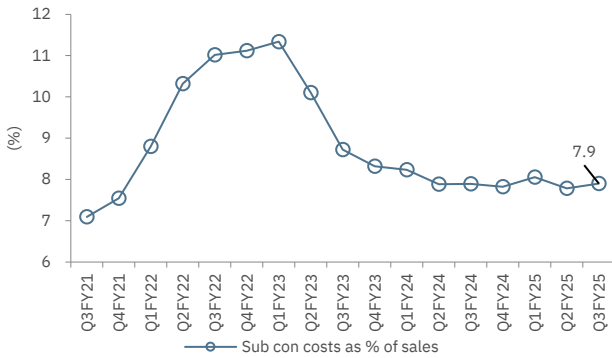
Source: Company, Elara Securities Research

**Exhibit 10: LTM attrition has seen an uptick**



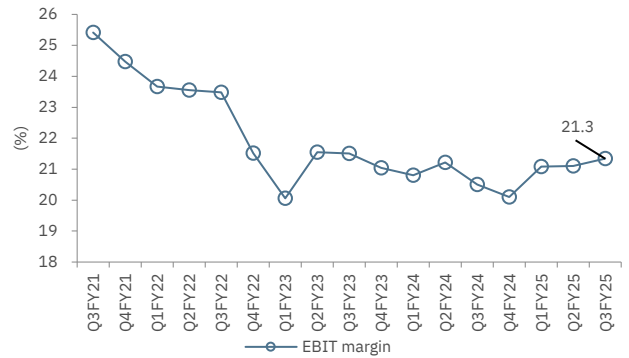
Source: Company, Elara Securities Research

**Exhibit 11: Subcon costs steady**



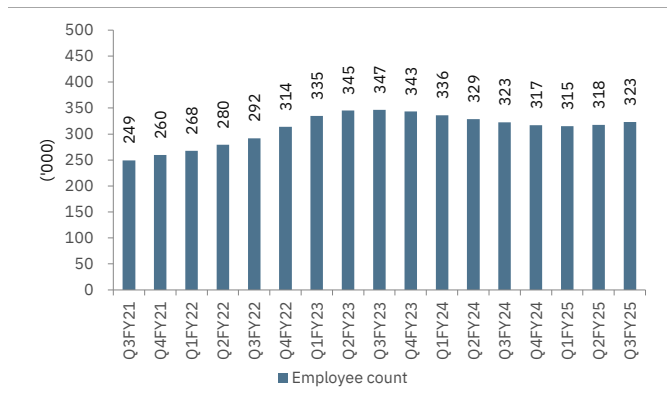
Source: Company, Elara Securities Research

**Exhibit 12: Margins improved sequentially**



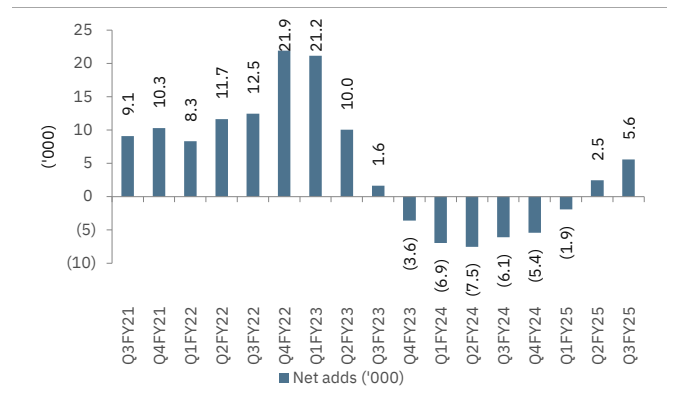
Source: Company, Elara Securities Research

**Exhibit 13: Employee count trend**



Source: Company, Elara Securities Research

**Exhibit 14: Net adds positive in past two quarters**



Source: Company, Elara Securities Research

**Exhibit 15: Valuation summary**

**(INR)**

TTM EPS	65
CMP	1,928
Target EPS	75.9
Target multiple (x)	24
<b>TP</b>	<b>1,830</b>
Downside (%)	(5.1)

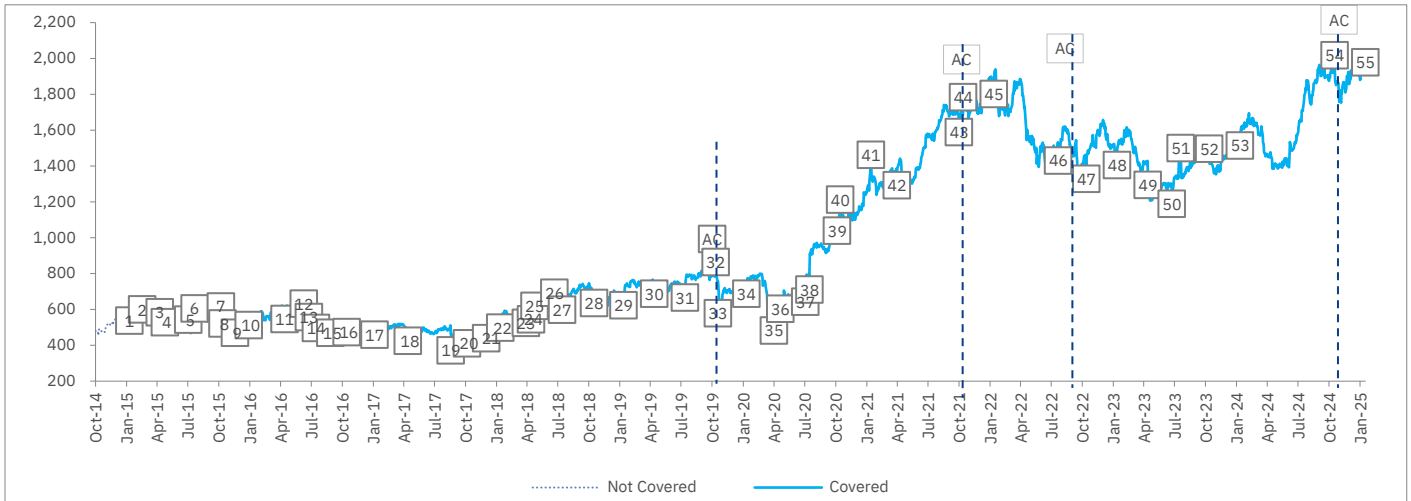
Source: Elara Securities Estimate

**Exhibit 16: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue (USD)	19,298	20,446	21,868	19,456	20,604	22,011	0.8	0.8	0.7
Revenue (INR)	1,616,997	1,717,472	1,836,925	1,633,037	1,730,710	1,848,890	1.0	0.8	0.7
EBIT	340,795	372,053	407,163	345,575	366,117	399,676	1.4	(1.6)	(1.8)
EBIT margin (%)	21.1	21.7	22.2	21.2	21.2	21.6			
PAT	262,216	294,866	324,887	264,536	290,583	315,033	0.9	(1.5)	(3.0)
EPS (INR)	63.2	71.1	78.3	63.8	70.1	75.9	0.9	(1.5)	(3.0)
<b>TP (INR)</b>			<b>1,880</b>			<b>1,830</b>			<b>(3)</b>

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price	Closing Price	
48	12-Jan-2023	Accumulate	INR 1,610	INR 1,481
49	13-Apr-2023	Reduce	INR 1,340	INR 1,389
50	23-Jun-2023	Reduce	INR 1,350	INR 1,265
51	20-Jul-2023	Sell	INR 1,230	INR 1,450
52	12-Oct-2023	Sell	INR 1,210	INR 1,466
53	11-Jan-2024	Sell	INR 1,260	INR 1,494
54	17-Oct-2024*	Reduce	INR 1880	INR 1,968
55	16-Jan-2025	Reduce	INR 1,830	INR 1,928

AC= Analyst change

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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