

Stock Info

Symbol	INFY
CMP	₹ 1,431
P/E Ratio (TTM)	21
Enterprise Value	₹ 5,88,595 Cr
Market CAP	₹ 5,80,543 Cr

Financial Ratios

ROE (TTM)	31.32
ROCE (TTM)	39.02
PEG Ratio (TTM)	1.62
Net Profit Margin (TTM)	21.12
EV/EBIDTA (TTM)	15.77
Debt to Equity (TTM)	0.05
ROA (TTM)	23.69

Indexed Stock Performance



PARTICULARS	INFY	NIFTY50
1M	-14.68%	3.52%
6M	-25.5%	-7.05%
1Y	-1.7%	2.58%
3Y	-20%	30.73%
3Y-CAGR	-7.17%	9.34%

Analyst

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Shashi Kumar

►Company Overview

Infosys Ltd. is a global leader in next-generation digital services and consulting firms. Established in 1981 with an initial capital of US\$250, the company has grown exponentially, reaching a remarkable US\$74.43 billion in market capitalization in FY24. Infosys primarily offers a comprehensive range of services, including AI and cloud computing, enterprise resource planning (ERP), application management, infrastructure management, IT outsourcing, and cloud services.

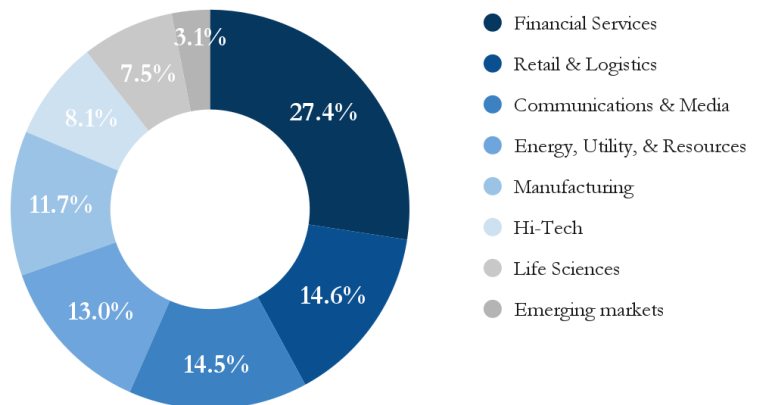
The company stands as a market leader with over four decades of experience in customer engagement across more than 56 countries and 265 offices worldwide. The company's presence has expanded significantly into the Nordic countries, such as Sweden, Norway, Denmark, and Finland, where it enjoys an industry-leading customer satisfaction rate of over 80%. The company generates 60.1% of its revenue from North America, 27.6% from Europe, 9.8% from ROW, and 2.5% from India as of FY24.

Key products and platforms



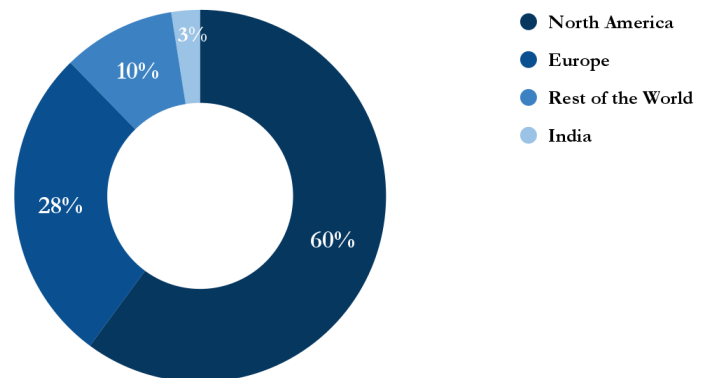
(Source: Company Annual Reports)

Segment Revenue FY24



(Source: Company Reports, Trade Brains Research)

Geography-wise Revenue FY24

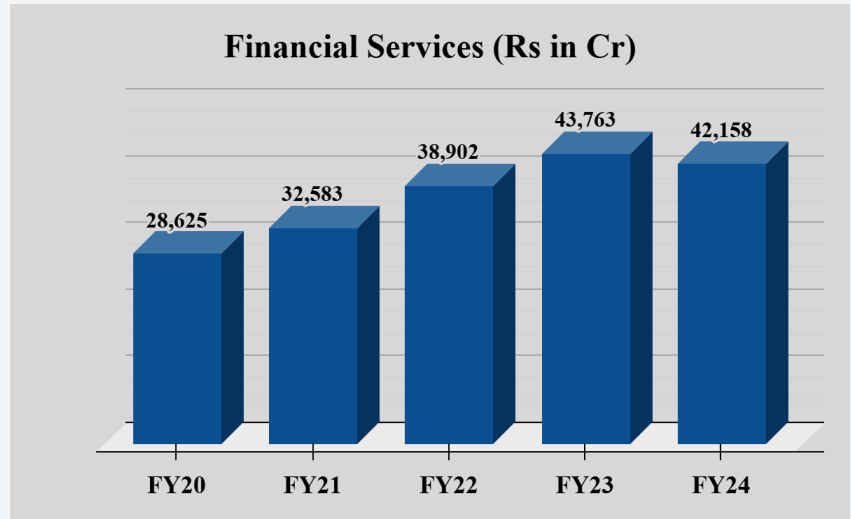


(Source: Company Reports, Trade Brains Research)

Business Segments:

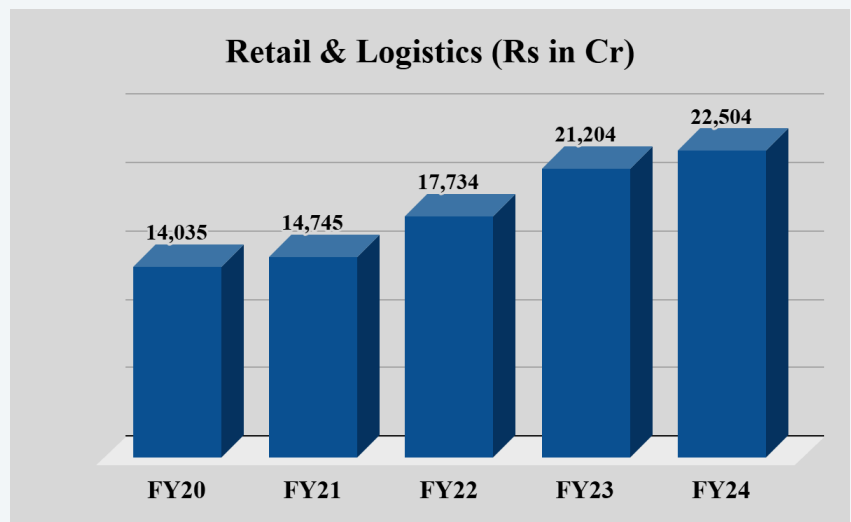
Financial services: In this segment, Infosys Finacle software is a core banking product that enhances customer service capabilities for banks. Offers services such as retail banking and investment banking to streamline operations and reduce

costs. The company also provides a secure platform for small and medium enterprises to adopt cloud-driven transformation through its Infosys Cobalt Financial Services Cloud.



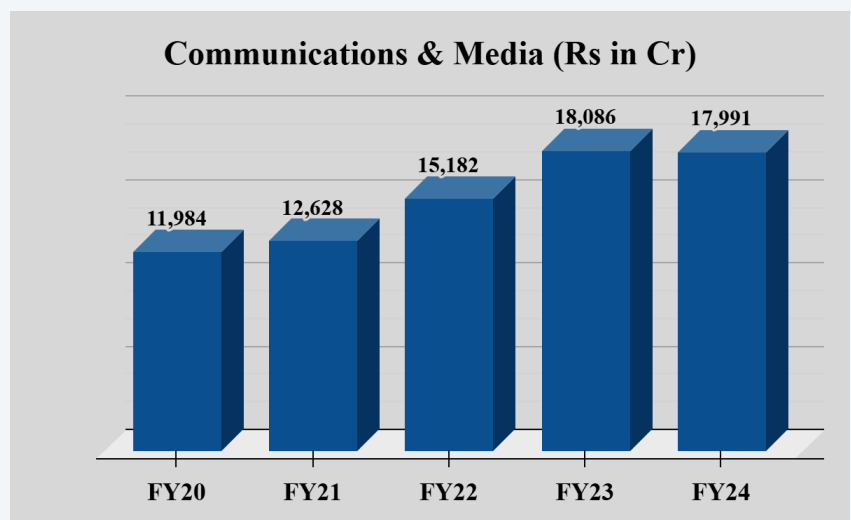
(Source: Company Reports, Trade Brains Research)

Retail: In this segment, Infosys Equinox, a digital commerce platform, enables personalized shopping experiences across channels, enhancing customer engagement and operational efficiency. Utilizing AI in retail helps retailers in marketing strategies and inventory management. This platform supports the seamless integration of online and offline retail experiences, ensuring consistent customer interactions.



(Source: Company Reports, Trade Brains Research)

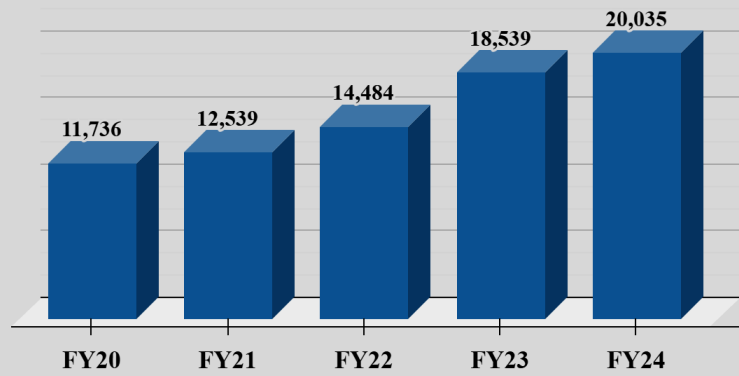
Communication and Media: In this segment, the company focused on providing IT services that help telecommunications companies manage their networks efficiently. Further, the company has also developed platforms that enhance customer interactions through digital channels.



(Source: Company Reports, Trade Brains Research)

Energy and Utility: In this segment, the company offers IT services for better operational efficiency solutions, focusing on sustainability practices. By capitalizing on smart grid technologies that support energy management and resource optimization.

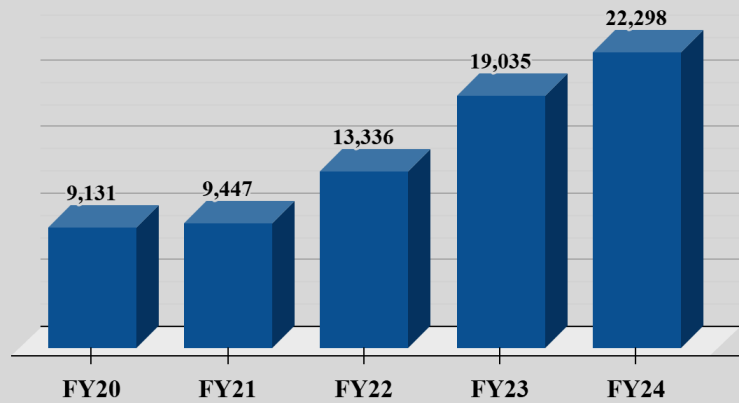
Energy, Utility, & Resources (Rs in Cr)



(Source: Company Reports, Trade Brains Research)

Manufacturing: In this segment, the company provides IT solutions to streamline manufacturing processes and improve supply chain management. Also, it ensures manufacturers adopt new tech to enhance productivity.

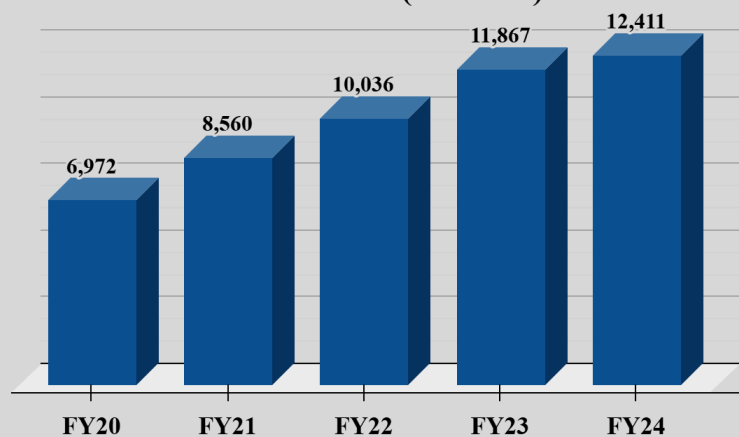
Manufacturing (Rs in Cr)



(Source: Company Reports, Trade Brains Research)

Hi-Tech: In this segment, the company offers product development and IT solutions tailored for high-tech firms. Also, it assists companies in updating their technology stacks to improve functionality and scalability.

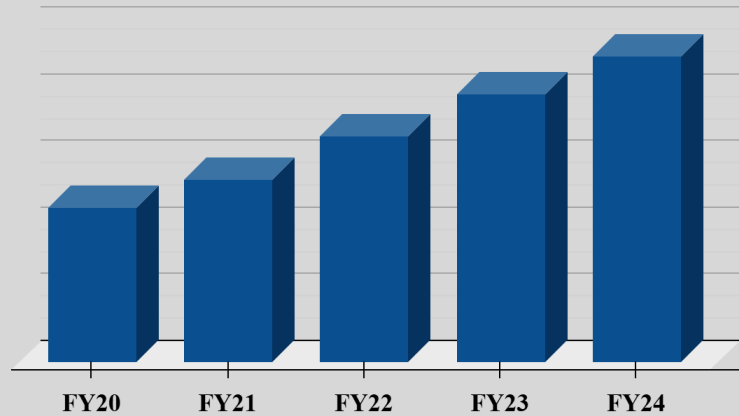
Hi-Tech Business (Rs in Cr)



(Source: Company Reports, Trade Brains Research)

Life sciences and healthcare: The company focuses on improving patient care through technology, including data analytics and digital health solutions. Following, in pharmaceuticals, the company supports the R&D development processes with advanced IT capabilities.

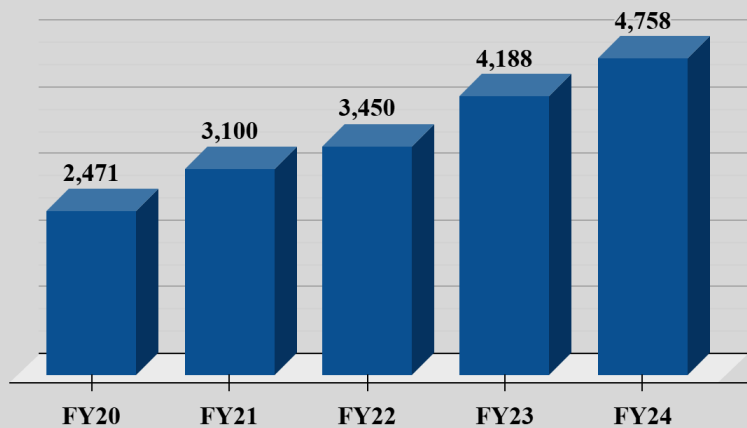
Life Sciences (Rs in Cr)



(Source: Company Reports, Trade Brains Research)

Emerging Markets: Infosys is also developing customized offerings for unique challenges faced by businesses. Demand for IT services with growth pockets emerging in areas like cloud, cybersecurity, IoT, and immersive technologies.

Emerging markets (Rs in Cr)



(Source: Company Reports, Trade Brains Research)

► Investment Rationale

Strong Financial Performance: Infosys reported a robust performance with revenue growth of 1.7% sequentially and 6.1% on a YoY basis in constant currency terms in a seasonally weak quarter. For the 9 months, revenue grew by 3.9%, both in constant currency and reported terms, with double-digit growth in manufacturing. Operating margins expanded to 21.3%, which is an increase of 20 bps sequentially and 80 bps year-on-year. For the quarter, free cash flow (FCF) was \$1.26 billion, up 51% from last quarter and 90% year-over-year. FCF as a percentage of net profit for 9 months was 136%. Excluding tax refunds, FCF was \$996 million, up 27% from last quarter and 50% from Q3'24. FCF excluding tax refunds as a percentage of net profit for the quarter was 123% and 109% for 9 months, the highest in over two decades. The yield on cash balance was 6.91%, and the effective tax rate (ETR) was 29.5% for both Q3 and 9 months.

Business segment performances: In Q3, vertical performance showed mixed trends. Financial services in the U.S. saw strong growth driven by increased discretionary spending in capital markets, mortgages, and payments, with expansion in the Nordics, Middle East, and Southeast Asia contributing positively. Manufacturing in Europe faced weakness in automotive but saw growth in engineering, IoT, cloud ERP, and digital transformation, with vendor consolidation benefiting existing accounts. Retail & CPG in the U.S. showed signs of recovery, fueled by improved consumer sentiment and strong holiday sales, while companies invested in technology and brand initiatives. The communication sector faced challenges due to a volatile macro environment and rising costs, with growth mainly from efficiency-focused large deals. EURS saw demand growth from electricity needs for data centers and investment in energy transition solutions. Hi-tech remained soft, with clients focusing on cost reduction and pausing discretionary investments, although opportunities arose in cost takeout deals and AI/ML-driven programs. These mixed trends on offering solutions that drive digital transformation, cost efficiency, and sustainability and expanding into growth regions and sectors where demand is strong.

Strategic collaboration and partnerships: The company has collaborated with multiple companies for growth opportunities, such as with Linux Foundation Networking to strengthen responsible AI for global networks, aimed at accelerating ethical enterprise AI adoption. In addition, Infosys announced the expansion of strategic collaboration with citizens to propel AI-led transformation. To help accelerate innovation, drive market leadership, and better serve customers. Furthermore, Infosys, Lufthansa Group, and Lufthansa Systems collaborate to accelerate digital innovation in the aviation industry and establish a new global capability center in India to drive growth and deliver future-ready capabilities and services powered by Infosys Topaz. Infosys Strengthens Strategic Collaboration with Google Cloud to Boost Enterprise AI Innovation, Establishes Center of Excellence leveraging Infosys Topaz and Google Cloud technology, the center of excellence will foster co-innovation to deliver transformative AI-powered solutions. Infosys Collaborates with RheinEnergie to help Enterprises Drive their Energy Transition and Sustainability Agenda. Leveraging Infosys Cobalt and Infosys Topaz, the collaboration will help enterprises boost energy efficiency by up to 30–40% while meeting decarbonization goals. Infosys partnered with LKQ Europe to implement a unified, cloud-based HR platform across 18 countries, improving HR operations with advanced analytics. It also launched the Formula E Stats Center with ABB FIA

Formula E, powered by Infosys Topaz, offering fans interactive performance stats and insights. Infosys Collaborates with Kardex to Transform Business Operations Using SAP S/4HANA. To help unify Kardex's ERP system in over 30 countries, leveraging Infosys Cobalt. Infosys Compaz Strengthens Collaboration with StarHub for Next-generation Technology Solutions aims to deliver advanced AI, smart city, and workplace transformation technologies for enterprise clients. Infosys Expands Strategic Collaboration with Meta: Unveils Center of Excellence to Drive Enterprise AI Innovation through Open Source and Leverages Meta's Llama Stack to Democratize Access to AI Technology. This continuous collaboration with other companies can help Infosys to expand its reach and access new customer bases, which drives the future growth of the company.

Success of Project Maximus: Project Maximus has resulted in benefits across various tracks. One such area is realization, which has increased by 3.6% over 9 months, resulting from strong performance emanating from a value-based selling track. This has helped expand YTD margins by 30 basis points despite additional headwinds from the FY24 comp increase, higher variable payout, impact due to amortization of intangibles from recent acquisitions, and large deal ramp-up.

Investment in Generative AI: The company is actively investing in generative AI technologies, developing enterprise-wide platforms and small language models. This strategic focus positions Infosys to capitalize on emerging opportunities in AI, which is expected to drive future growth.

Diverse Geographic Growth: Infosys has experienced growth across all geographic regions, with notable performance in financial services within the U.S., suggesting a well-diversified portfolio that mitigates risks associated with market fluctuations.

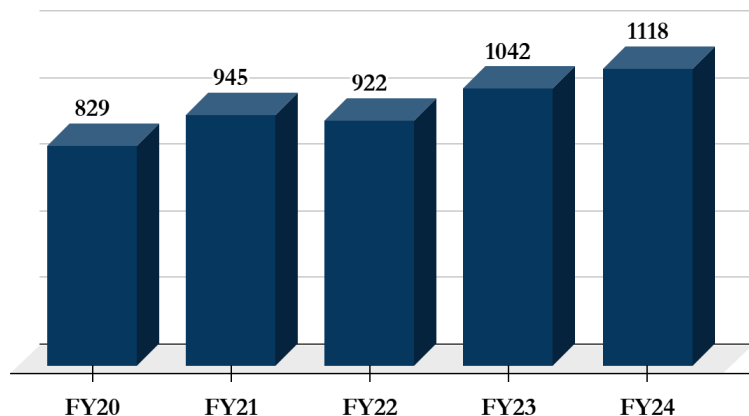
Increased Employee Headcount: The company has increased its employee headcount for the first time in seven quarters, indicating a positive outlook on business expansion and a commitment to meeting growing client demands.

Strong Growth and Diversified Opportunities: Infosys demonstrates strong growth potential with \$2.5 billion in large deal TCV and a robust pipeline for smaller deals, reflecting its diversified market strength.

Focus on Cost Efficiency: Despite challenges in certain sectors like automotive in Europe, Infosys continues to emphasize cost efficiency and optimization for clients, which aligns with current market trends where companies prioritize cost takeouts over discretionary spending.

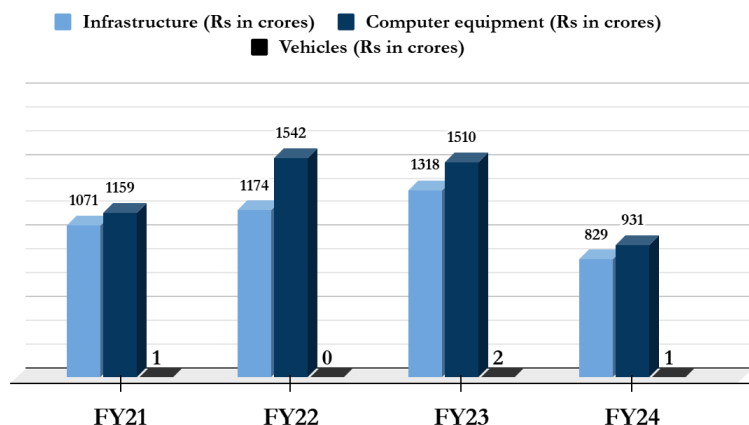
Management Guidance: Infosys has provided positive revenue growth guidance for FY25, revising it to 4.5%-5% due to strong pipelines and robust demand, particularly in financial services. Additionally, the company maintained a stable operating margin of 21.3% and projected margins to remain within 20%-22% for FY25, reflecting effective cost management strategies. This quarter, margins expanded by 20 basis points. The key factors were 40 basis points from currency benefits (rupee depreciation and cross-currencies), 30 basis points from pricing gains (Maximus), and 20 basis points from lower credit loss provisions and reduced post-sale support costs. This was partially offset by 70 basis points of headwinds from furloughs, fewer working days, and other costs.

Research & Development Expenditures (Rs in crores)



(Source: Company Reports, Trade Brains Research)

Capital Expenditure



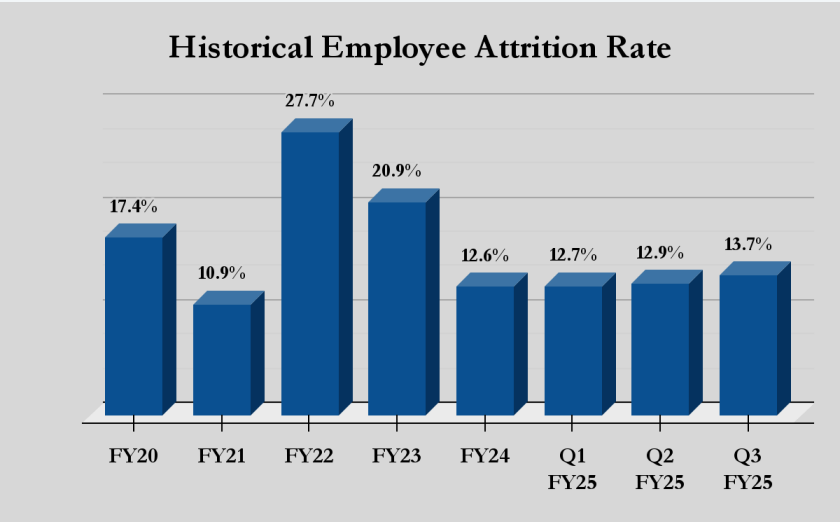
(Source: Company Reports, Trade Brains Research)

Business Performance:

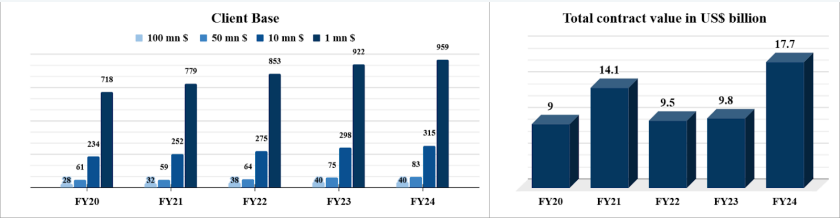
Strong revenue growth of 1.7% sequentially and 6.1% on a YoY basis in constant currency terms in a seasonally weak quarter. For the 9 months, revenue grew by 3.9%, both in constant currency and reported terms, with double-digit growth in manufacturing. Operating margins expanded to 21.3%, which is an increase of 20 bps sequentially and 80 bps year-on-year. Continued success of Project Maximus, which has resulted in benefits across various tracks. One such area is realization, which has increased by 3.6% over 9 months, resulting from strong performance emanating from the value-based selling track. This has helped expand YTD margins by 30 basis points.

Headcount at the end of the quarter stood at 323,000, growing sequentially by approximately 5,600. This is the second consecutive quarter of headcount addition. Attrition remains low at 13.7%. For the quarter, free cash flow (FCF) was \$1.26 billion, up 51% from last quarter and 90% year-over-year. FCF as a percentage of net profit for 9 months was 136%. Excluding tax refunds, FCF was \$996 million, up 27% from last quarter and 50% from Q3'24. FCF excluding tax refunds as a percentage of net profit for the quarter was 123% and 109% for 9 months, the highest in over two decades. The yield on cash balance was 6.91%, and the effective tax rate (ETR) was 29.5% for both Q3 and 9 months.

The company closed 17 large deals with a total contract value (TCV) of \$2.5 billion, 63% of which was net new. These included 5 deals in financial services, 4 in communication, 3 in manufacturing, 2 each in retail and EURS, and 1 in hi-tech, with 11 deals in America and 6 in Europe. For the first 9 months, 72 large deals were closed, totaling \$9 billion in TCV, with 55% being net new.



(Source: Company Reports, Trade Brains Research)



(Source: Company Reports, Trade Brains Research)

Industry Overview:

India's information technology (IT) industry is rapidly evolving, driven by the adoption of digital technologies and government investments in cybersecurity, cloud computing, data analytics, and artificial intelligence (AI). India's IT industry might reach US\$ 350 billion by 2026 and contribute 10% towards the country's GDP. The Indian software market, valued at US\$ 9.41 billion in 2024, is expected to grow to US\$ 15.89 billion by 2029, with a compound annual growth rate (CAGR) of 11.05%. The software product industry is forecasted to hit US\$ 100 billion by 2025.

The Indian government has introduced various initiatives to support the growth of the IT industry, including Digital India, the Skill India Mission, the Production-Linked Incentive (PLI) Scheme, and the Startup India Action Plan. These programs aim to enhance digital transformation, improve service delivery, position India as a global technology hub by focusing on infrastructure and regulatory frameworks, and foster innovation.

►Risks and concerns

Intense Competition: Infosys operates in a highly competitive environment characterized by rapid technological advancements and fierce competition. The company competes with other major players in the IT services market, which necessitates continuous innovation and adaptation to maintain market share.

Geopolitical tensions: Infosys's majority of revenue comes from outside India, accounting for 97.5%. Any geopolitical and economic policy changes could result in currency volatility, directly impacting spending on technology products and services, which may adversely impact demand for service offerings, growth, and profitability.

Consumer discretionary spending: The slowdown in the automotive sector in Europe, coupled with constrained discretionary spending in the retail and Hi-Tech sectors, along with seasonal impacts in Q3 and Q4, could lead to reduced demand for Infosys services, delays in project execution, and a temporary dip in revenue, potentially affecting both short-term growth and profitability.

US Tariff Impact: Economic uncertainty and fears of a U.S. recession may reduce client spending on IT services, affecting Infosys' revenue growth. Sectors like manufacturing and retail might cut discretionary spending due to higher tariff costs. While Infosys won't be directly impacted by U.S. tariffs, the broader economic conditions will affect its business in the short term.

Q3 FY25 Concall Highlights:

- Revenue grew 1.7% quarter-on-quarter and 6.1% year-on-year in constant currency terms in Q3.
- Double-digit growth in Europe and India and in the manufacturing business.
- Large deals were at \$2.5 bn, with an operating margin of 21.3%. Free cash flow for the quarter was at an all-time high of \$1.26 bn and \$3.2 bn for 9 months. This is an increase of 90% on a YoY basis and 57% on a 9-month basis.
- Headcount grew by over 5,000 sequentially, with now over 323,000 employees.
- In generative AI, the company built four small language models for banking, IT operations, cybersecurity, and broadly for enterprises. In generative AI, the company is developing over 100 new agents.
- Revenue growth guidance is growth of 4.5%-5% in constant currency terms, and operating margin guidance remains unchanged at 20%-22%.
- In Q3 FY25, the net new large deals increased to 63% of this being net new, which is an increase of 57% in net new deal TCV. The large deal pipeline has become stronger in Q3. The net new total contract value of the large deals has gone up by 1.5 times between Q2 and Q3.
- The annual salary increment is expected to be 6-8% in India, and the overseas comps will be in line with the earlier comp reviews.
- The attrition rate for the quarter remained at 13.7%, which is lower than in the last multiple years.
- On track in terms of headcount or the fresher hiring this year, 15,000 plus and 20,000 for FY26.
- The nine-month pricing has improved by 3.6%, contributing to a 30 basis point margin expansion year-over-year.
- DSO was at 74 days. However, DSO, including the unbilled net of unearned, was down by 6 days at 86. The net unbilled revenues declined by \$323 mn sequentially to the lowest level in the last 12 quarters.
- Among geographies, North America returned to a positive growth trajectory after 4 quarters, growing at 4.8%. Europe grew at 12.2% YoY in constant currency terms, twice the company level.
- Financial services saw a third consecutive quarter of volume growth, reflecting continued positivity in this sector.
- The \$50 mn clients increased by 7.
- Coming to margins, Q3 margins are at 21.3%, 20 bps higher sequentially after absorbing the impact of furloughs and higher third-party costs. Margins were up 80 basis points year-on-year.
- Double-digit YoY increase in EPS of 11.4% to Rs 16.43.
- Net headcount addition continues for the second consecutive quarter, adding 5,591 employees this quarter.
- Utilization, excluding trainees, was strong at 86% despite the low-volume growth environment.

►**Outlook and Valuation**

Income Statement (Extract)

Particulars (Rs in Crores)	2022	2023	2024	2025E	2026E	2027E
Revenue from operations	121,641	146,767	153,670	162,890	174,293	188,236
Other income, net	2,295	2,701	4,711	5,182	5,700	6,270
Total income	123,936	149,468	158,381	168,072	179,993	194,506
Total Expenses	90,150	111,637	117,245	123,650	131,668	141,842
Employee expenses	63,986	78,359	82,620	86,751	91,089	96,554
Cost of software packages and others	22,740	28,886	29,909	31,835	34,789	38,936
Other expenses	3,424	4,392	4,716	5,064	5,790	6,352
EBITDA	33,786	37,831	41,136	44,422	48,325	52,664
EBITDA Margin (%)	27.8%	25.8%	26.8%	27.3%	27.7%	28.0%
Depreciation and amortization expenses	3,476	4,225	4,678	4,610	4,666	4,702
Finance cost	200	284	470	481	489	492
PBT	30,110	33,322	35,988	39,331	43,170	47,470
Tax expense	7,964	9,214	9,740	9,833	10,793	11,868
Tax %	26%	28%	27%	25%	25%	25%
PAT	22,146	24,108	26,248	29,498	32,378	35,603
PAT Margin (%)	18.2%	16.4%	17.1%	18.1%	18.6%	18.9%
Profit attributable to the owners of the company	22,110	24,095	26,233	29,472	32,356	35,577
Weighted average number of shares outstanding	421	418	414	414	414	414
Earnings Per Share	53	58	63	71	78	86

(Source: Company Reports, Trade Brains Research)

Balance Sheet (Extract)

Particulars (Rs in Crores)	2022	2023	2024	2025E	2026E	2027E
Non-current assets						
Property, plant and equipment	13,075	13346	12370	10260	8295	6493
Right-of-use assets	4823	6882	6552	6880	7017	7158
Capital work-in-progress	416	288	293	294	294	295

Goodwill	6195	7248	7303	7303	7303	7303
Other intangible assets	1707	1749	1397	1410	1423	1435
Investments	13651	12569	11708	12645	13656	14749
Loans	34	39	34	34	34	34
Other financial assets	1460	2798	3105	3571	4106	4722
Deferred tax assets (net)	1212	1245	454	466	479	492
Income tax assets (net)	6098	6453	3045	3047	3031	3031
Other non-current assets	2029	2318	2121	2545	3054	3665
Total non-current assets	50,700	54935	48382	48454	48692	49376
Investments	6673	6909	12915	13372	13845	14334
Trade receivables	22698	25424	30193	32005	34245	36984
Cash and cash equivalents	17472	12173	14786	17,380	19,772	21,655
Loans	248	289	248	248	249	249
Other financial assets	8727	11604	12085	13035	14061	15166
Income tax assets (net)	54	6	6397	6525	6655	6789
Other current assets	11313	14476	12808	16389	20971	26835
Total current assets	67185	70881	89432	98954	109797	122012
Total assets	117,885	125816	137814	147408	158489	171389
Equity						
Equity share capital	2098	2069	2071	2071	2071	2071
Other equity	73252	73338	86045	99,024	113,270	128,936
Total equity attributable to equity holders of the Company	75350	75407	88116	101095	115341	131007
Non-controlling interests	386	388	345	345	345	345
Total equity	75736	75795	88461	101440	115686	131352
Lease liabilities	5474	8299	8359	8558	8699	8754
Other financial liabilities	2337	2058	2130	2167	2205	2244
Deferred tax liabilities (net)	1156	1220	1794	1830	1866	1904
Other non-current liabilities	451	500	235	247	259	272
Total non-current liabilities	9418	12077	12518	12802	13030	13174
Trade payables	4134	3865	3956	4053	4204	4352
Other financial liabilities	15837	18558	16959	14415	12253	10047
Other current liabilities	9178	10830	10539	8431	5902	3541
Provisions	975	1307	1796	2468	3391	4660
Income tax liabilities (net)	2607	3384	3585	3798	4024	4263
Total current liabilities	32731	37944	36835	33165	29773	26863
Total equity and liabilities	117885	125816	137814	147408	158489	171389

(Source: Company Reports, Trade Brains Research)

Cash Flow Statement (Extract)

Particulars (Rs in Crores)	2022	2023	2024	2025E	2026E	2027E
Profit for the year	22146	24,108	26,248	29,498	32,378	35,603
Adjustments:						
Depreciation and amortization	3476	4,225	4,678	4,610	4,666	4,702
Finance cost	200	284	470	481	489	492
Other adjustments	7099	8,988	8,127	9,833	10,793	11,868
Trade receivables	-7937	-7,076	-2,667	-1812	-2240	-2740
Other assets	-1914	-3,108	-1,172	-3723	-4710	-6010
Trade payables	1489	-279	91	97	151	149
Other liabilities	6938	4,119	-1,334	-1187	-1344	-816
Cash generated from operations	31,497	31,261	34,441	37,797	40,182	43,248
Income taxes paid	-7612	-8,794	-9,231	-9,833	-10,793	-11,868

Net cash generated by operating activities	23,885	22,467	25,210	27,964	29,389	31,380
Expenditure on property, plant and equipment and intangibles	-2161	-2,579	-2,201	-2500	-2700	-2900
Investments	-53	-970	-101	-1277	-1163	-1246
Other Investments	-4202	2340	-2707	-2297	-2543	-2822
Net cash used in investing activities	-6,416	-1,209	-5,009	-6,075	-6,405	-6,969
Payment of Lease liabilities	-915	-1,231	-2,024	-2345	-2022	-2150
Payment of dividends & non-controlling interest	-12731	-13,653	-14,731	-16519	-18131	-19938
Other financing activities	-10996	-11811	-749	-432	-439	-441
Net cash used in financing activities	-24,642	-26,695	-17,504	-19,296	-20,592	-22,529
Net increase / (decrease) in cash and cash equivalents	-7,173	-5,437	2,697	2,594	2,392	1,883
Effect of exchange rate changes on cash and cash equivalents	-69	138	-84	0	0	0
Cash and cash equivalents at the beginning of the year	24714	17,472	12,173	14,786	17,380	19,772
Cash and cash equivalents at the end of the year	17,472	12,173	14,786	17,380	19,772	21,655

(Source: Company Reports, Trade Brains Research)

►Summary

We initiate a "Buy" rating on Infosys Ltd. with a target price of Rs 1,665 per share based on FY25/26E earnings and PE multiples. The company's strategic collaborations, strong performance in financial services, and investments in generative AI and small language models position it for sustained growth.

A robust total contract value of \$2.5 billion and success from Project Maximus, which saw a 3.6% increase in 9 months, highlight its market strength. With positive guidance of 4.5%-5% revenue growth and operating margins of 20%-22% for FY25, Infosys is well-positioned for continued growth.

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