

BSE Sensex
28,563

S&P CNX
8,564

CMP: INR2,102

TP: INR2,500

Buy



Stock Info

Bloomberg	INFO IN
Equity Shares (m)	1,148.5
52-Week Range (INR)	2,201/1,447
1, 6, 12 Rel. Per (%)	1/16/-50
M.Cap. (INR b)	2,437.7
M.Cap. (USD b)	39.4

Financial Snapshot (INR Billion)

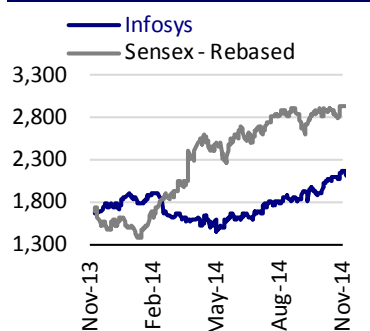
Y/E Mar	2015E	2016E	2017E
Sales	536.2	596.8	674.5
EBITDA	150.4	168.7	193.6
PAT	122.9	137.0	158.7
EPS (INR)	107.6	119.9	138.9
EPS Gr. (%)	15.5	11.5	15.8
BV/Sh. (INR)	489	565	657
RoE (%)	25.8	24.5	24.4
RoCE (%)	27.0	26.0	25.8
P/E (x)	19.5	17.5	15.1
P/BV (x)	4.3	3.7	3.2

Shareholding pattern (%)

As on	Sep-14	Jun-14	Sep-13
Promoter	15.9	15.9	15.9
DII	14.5	14.1	16.2
FII	57.7	57.7	55.1
Others	11.9	12.2	12.8

Note: FII Includes depository receipts

Stock Performance (1-year)



Charting course to regaining the bellwether tag

Through a culture of innovation – ‘Renew’ the old, compliment with the ‘New’

- On its Analyst Day, INFO re-emphasized its route of ‘renewing’ the core along with building the ‘new’, in its quest to regain the bellwether status.
- It remains on track to improving its cost effectiveness, sales effectiveness and delivery effectiveness by 1QFY17, when its growth should start comparing favorably with peers. Margins during the investments phase too, could be ~25%.
- With 1000+ engagements and growing, INFO is well placed to address the potentially lucrative Digital opportunity. Its increased focus on acquisitions will instill further capabilities; and also drive significantly improved capital allocation.
- Near term traction is strong in BFSI, but Retail, Telecom and parts of Manufacturing (Aerospace and Mining) are soft.
- We remain confident of the gradual recovery in growth and financial performance, led by improved capabilities and competitiveness in business. Buy.

Infusing company-wide innovation culture, gunning to regain leadership:

INFO’s Analyst day re-emphasized the company’s transformation to an organization with renewal of all existing service in core business, and simultaneously innovating new businesses. It remains confident that the strategic direction will help the company regain its bellwether status over medium to long term (leading growth with 25-28% EBIT margins). It remains on course to addressing cost, delivery and sales effectiveness by 1QFY17.

Digital capabilities impress, acquisitions will help build more:

With 1000+ engagements and 16,000+ employees, and growing, INFO is well placed to address the potentially lucrative Digital opportunity. It reiterated its focus on the acquisitive route to building innovative capabilities, which will not only sharpen the competitive edge, but also improve the state of capital allocation.

Building the delivery and sales engines to power growth:

In the last two quarters, INFO’s resources in Big Data & Analytics are up by 59% over 4QFY14. That in Infrastructure is up by 31%, Security by 22%, cloud by 13%. It has promoted 19,000 employees in this period, hired 207 sales personnel in addition to putting 150+ account managers at the front end. ~8,238 entry level employees and 160+ senior employees have undergone the Design Thinking workshop. It has increased component of fixed pay for sales personnel and increased bonus payouts as well.

Valuation View:

While the magnitude of transformation on which INFO has embarked is undoubtedly going to take time, we believe it is the right approach and will equip the company with the right capabilities for sustained profitable growth. As a result, we expect gradual convergence in valuation gap to TCS. We roll over our target to FY17E. Our revised price target of INR2500 discounts FY17E EPS by 18x. Maintain **Buy**.

Ashish Chopra (Ashish.Chopra@MotilalOswal.com); +91 22 3982 5424

Siddharth Vora (Siddharth.Vora@MotilalOswal.com); +91 22 3982 5585

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Re-emphasizing the duality of renew and new

What is the essence of transformation?

INFO's Analyst day re-emphasized the company's transformation to an organization with renewal of the core business, and simultaneously innovating into new businesses. Without any exceptions, the company is looking at renewing all its existing services – Consulting Services, BPO, IMS, Application Development, Testing, Product Engineering; and even its PPS arms EdgeVerve and Finacle. Apart from this, it seeks to innovate around Design thinking, Innovation services, Infosys Information Platform (IIP) and Start-ups and Partnerships.

How will INFO Renew existing services – Product Engineering example

An example of how the company seeks to renew service offerings in traditional business – Product Engineering: INFO has ~10,000 people working in Product Engineering and Design. The intention is to create a new dimension of value for clients by operating at the intersection of physical and digital worlds. It cited three imperatives to achieving this end: [1] End-to-end solution using design thinking, [2] Integrated product design platform for Hardware/Software and [3] Standards and Partnerships.

How does it plan to innovate in new areas – IIP example

Around the 'New' innovative technologies, INFO seeks to evolve its Big Data & Analytics platform IIP, for example, in 3 stages: [1] Create IIP from leading OSS components and partner products, [2] Deliver next-gen big data solutions across industries, based on IIP and design thinking and [3] Over time, evolve IIP towards Infosys Platform (IP), an open platform encompassing all services and clients.

How does it ensure successful execution of this transition on a large base?

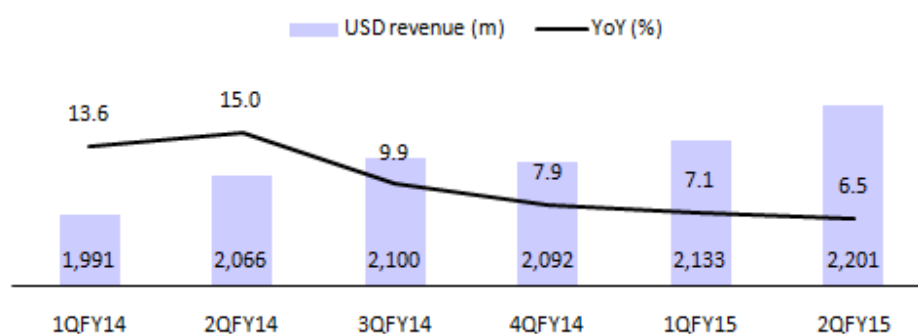
INFO is aiming to transition large scale of 165,000+ employees to an approach based on design thinking and innovation. This is only possible with a culture of learning that can viably up-skill the capabilities of employees in reasonably quick time. Towards that end, INFO's ability to train 14,000 employees at one go in the Global Education center at Mysore is a key advantage. It has already trained ~8000+ employees on design thinking.

Gunning to regain the bellwether status

On track to meet objectives by 1QFY17

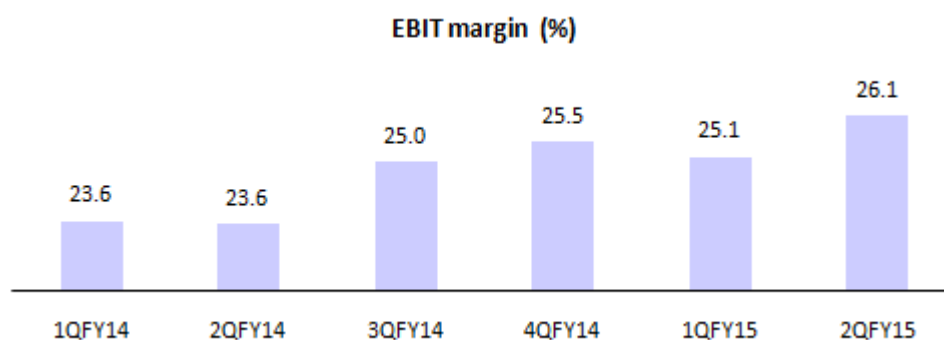
On a large scale, INFO's transformation tasks are by no means a quick fix, and will take time to materialize. However, INFO remains confident of its strategy and meeting the objective of industry leading growth in the medium to long term with 25-28% EBIT margin.

Mr. Narayana Murthy had outlined a three year course correction for INFO in June 2013 to improve its cost effectiveness, sales effectiveness and delivery effective to return to industry leading growth. That would imply attaining the results by June 2016 (1QFY17) and INFO cited that it thus far is on course towards that end.

Exhibit 1: Revenue growth not addressed yet...

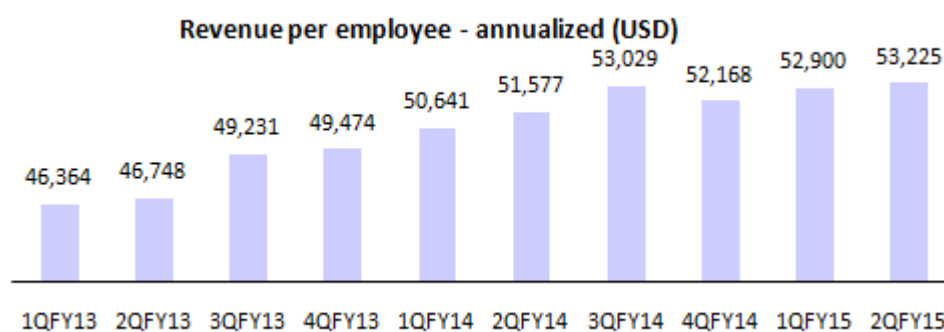
Source: Company, MOSL

INFO will outline the nature of investments required to bring about this transition and the consequent impact on the margins only in April. However, it suggested that it could continue to operate in a tight band of + / -1% around the 25% level.

Exhibit 2: ... but cost optimization has driven margin comfort

Source: Company, MOSL

One of the key measures of INFO's progress towards its targeted objectives will be employee productivity. It currently stands at USD53,000+ per annum per employee, and should grow to a much higher level over the course of next 2-3 years.

Exhibit 3: Expect employee productivity to increase further

Source: Company, MOSL

Acquisitions will be a key part of the strategy

While INFO's focus is on obtaining maximum growth from organic route, it is actively seeking to compliment this with an active M&A strategy. Key focus is on small innovative companies rather than acquiring scale in yesterday's technologies. This will likely be the case even when they scout for companies in the underpenetrated segments and geographies.

Segments in which the company will be looking to acquire include:

- Artificial Intelligence
- Automation
- Internet of Things
- Collaboration
- Design
- Under-penetrated segments and geographies
- Global engagement with start-up ecosystem. INFO intends to bring them to clients, invest in helping them scale, and extend its capabilities to specialized organizations.

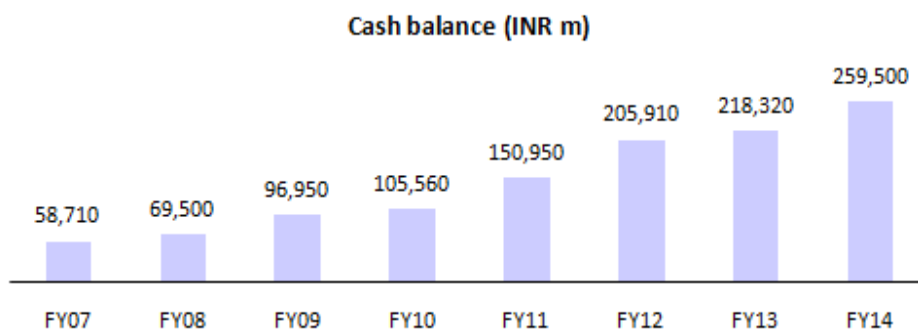
We have maintained that we expect significant improvement in the allocation of cash under the new management. This is also reflected in the erstwhile roles of some of the new senior personnel at INFO, who have joined the company from SAP.

Exhibit 4: Expect focus on start ups and acquisitions of innovative companies

Name	Previous role
Ganapathy Subramanian	Vice President, SAP
Sudipto Shankar Dasgupta	Chief development architect at SAP Labs India
Kaustav Mitra	Global VP, SAP start-up focus
Ritika Suri	VP, SAP
Abdul Razack	VP, SAP
Sanjay Rajagopalan	Head of design and special projects, SAP
Navin Budhiraja	Chief architect at SuccessFactors
Michael Reh	Executive VP for business information and technology

Source: News articles, Company

Exhibit 5: Cash no constraint to building acquisition-led capabilities



Building the delivery team for the transformation

INFO has invested towards building significant scale in new services in the last two quarters. Its resources in Big Data & Analytics are up by 59% over 4QFY14. That in Infrastructure is up by 31%, Security by 22%, cloud by 13% and Digital by 4%. While some of these are on a small base, the base of employees is significant in Infrastructure and Digital.

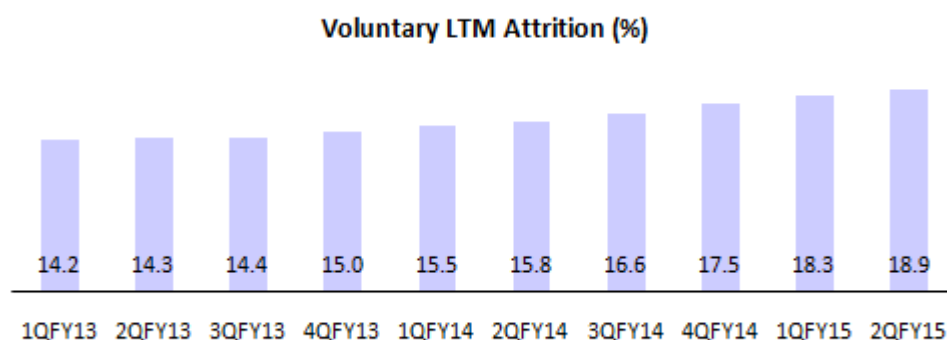
INFO has been training its employees on Design thinking. So far, ~8,238 entry level employees and 160+ senior employees have undergone the Design Thinking workshop.

Addressing Attrition

INFO has been actively seeking to address the high attrition rates within the company, and expects it to come down in the future quarters as the following efforts yield some results

- INFO has changed the structure of its compensation, and increased the component of fixed pay in the overall compensation. Also, in 2QFY15, employees got 100% variable pay.
- It created a platform Murmuration to gather ideas from all employees. The platform received ~2650 suggestions and it is evaluating the top ideas for implementing them in the company.
- It has also formed a SWAT team internally to review policies and enhance employee experience.
- In 1HFY15, the company has given promotions to over 19,000 employees.
- It has also been actively focusing on leveraging the alumni community

Exhibit 6: Expect high attrition levels to be addressed in a couple of quarters



Source: Company, MOSL

Strengthening the sales engine

INFO has added 207 sales personnel in the last 2 quarters to its existing base of 1,285 sales personnel as on FY14. 104 of them are in Americas, 42 in Europe and 61 in RoW. In addition, it has also included ~150 account managers in its front end team.

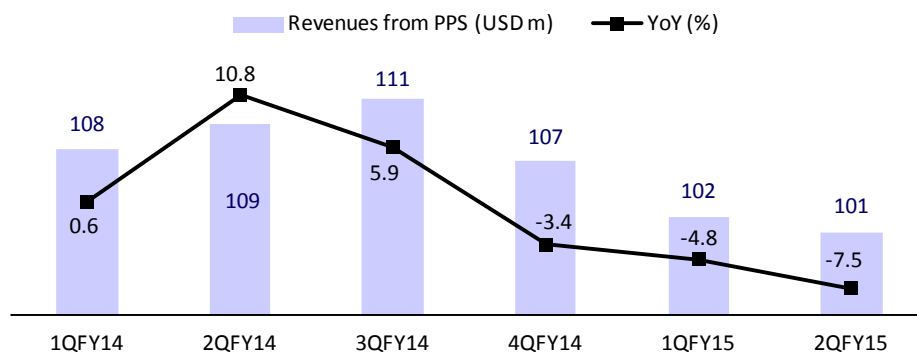
INFO has undertaken a sales effectiveness training program, which has so far covered 30% of its sales force. It has also increased the compensation of its sales employees and paid out higher bonuses to the sales teams. It intends to announce

over 200 promotions in 2HFY15. For more control and clarity it has moved from relative to absolute performance rating.

Focus on Digital to address the 'new'

- INFO's scope of what classifies as Digital revenues spans across 4 business imperatives: [1] Leveraging technologies to better connect with customers, partners and ecosystem, [2] Leveraging new technologies to optimize operations, [3] Creating new business models and product possibilities and [4] Collaborating in new ways leveraging the world of connected devices.
- INFO already has significant scale in Digital, with 16,000 experts, 1,000+ engagements, 240+ clients, and multiple partnerships and competencies built. Substantiation of the same comes from third party recognitions – [1] HfS positioned Infosys in the Winner's circle of HfS Digital Transformation Services Blueprint Primer, and [2] INFO was positioned as a leader in IDC's Marketscape: Worldwide Enterprise Mobility Services 2014 Vendor Assessment.
- INFO expects ~60% of the workloads to eventually shift to cloud (public and private), given the obvious benefits around Agility (~40% faster time to market), Productivity (~20% benefit) and costs (~30% savings).
- We believe INFO is well placed to address the lucrative Digital opportunity given the scale of engagements, competencies and partnerships, all of which are continuing to grow.

Exhibit 7: Capabilities in Digital should start driving growth at INFO



Source: Company, MOSL

Traction in Verticals: BFS strong, some softness in Manufacturing

- **BFS:** Key industry imperatives for BFS today include controlling cost : income ratio, compliance (banks have paid USD100b+ in fines), right sizing operations, and addressing the changes in consumer behavior. BFS, at 27.2% (excluding Insurance) is the largest vertical for INFO, with over 200 clients and 25,000+ employees. Over 40% of clients' discretionary budgets are being spent towards compliance, where INFO has end-to-end capabilities.
- **Manufacturing:** Manufacturing has been among the faster growing verticals at INFO, with revenue proportion from the same having inched up to 23.3% in 2QFY15, up from 19.6% in FY11. INFO services over 200 clients in the segment, and has a strong presence across all sub-segments like Hi-tech, Automotive, Aero & Defense, Resources and Industrial. While the sector has seen healthy

growth thus far, Sub-segments like Aerospace and Mining are witnessing some pressure.

- **Retail:** INFO had called out some pressure around spending in Retail towards the end of last quarter – as a consequence of troubled profitability in the industry, While the company expected the pressure to last for a couple of quarters, it has not witnessed any pick up in the same

Valuation View

- While INFO's new strategic directions is expected to be a time consuming process, it is one that will significantly improve company's competitiveness in large transformational deals. Over the near term, execution remains healthy, but deal signings in large outsourcing contracts will need to improve for growth to accelerate further. But over the long term, we expect gradual convergence in valuation gap to TCS, driven by capability-driven profitable growth.
- We expect INFO to grow its revenues at a CAGR of 11.2% over FY14-17E and EPS at a CAGR of 14.2% during this period. We roll over our target to FY17E. Our revised price target of INR2,500 discounts FY17E EPS by 18x. Maintain **Buy**.

Financials and valuations

Income Statement				(INR Million)		
Y/E March	2012	2013	2014	2015E	2016E	2017E
Sales	337,340	403,520	501,330	536,242	596,795	674,500
Change (%)	22.7	19.6	24.2	7.0	11.3	13.0
Software Develop. Exp.	188,710	241,510	307,670	320,190	358,018	402,956
Selling and Mktg. Exp.	17,570	20,350	26,250	30,207	33,564	37,258
Administration Exp.	23,900	26,090	31,070	35,422	36,542	40,640
EBITDA	107,160	115,570	136,340	150,422	168,671	193,646
% of Net Sales	31.8	28.6	27.2	28.1	28.3	28.7
Depreciation	9,370	11,284	13,740	10,973	11,794	13,193
Other Income	19,040	23,590	26,690	31,604	32,144	38,422
PBT	116,830	127,876	149,290	171,053	189,021	218,875
Tax	33,670	33,670	40,620	48,120	51,981	60,191
Rate (%)	28.8	26.3	27.2	28.1	27.5	27.5
Adjusted PAT	83,160	94,206	108,670	122,934	137,040	158,684
Extraordinary Items	0	0	2,190	0	0	0
Reported PAT	83,160	94,206	106,480	122,934	137,040	158,684
Change (%)	21.9	13.3	13.0	15.5	11.5	15.8

Balance Sheet				(INR Million)		
Y/E March	2012	2013	2014	2015E	2016E	2017E
Share Capital	2,860	2,860	2,860	5,720	5,720	5,720
Reserves	331,750	395,110	472,440	553,186	640,088	745,291
Capital Employed	334,610	397,970	475,300	558,906	645,808	751,011
Gross Block	91,740	117,540	140,790	160,230	188,230	214,730
Less : Depreciation	36,210	42,080	55,250	65,463	77,257	90,450
Net Block	55,530	75,460	85,540	94,767	110,973	124,280
CWIP	10,340	16,600	18,320	16,430	16,430	16,430
Investments	3,770	17,390	45,230	52,350	52,350	52,350
Curr. Assets	313,840	354,060	421,460	508,493	591,215	694,917
Debtors	77,550	95,180	111,620	123,593	137,550	155,459
Cash & Bank Balance	205,910	218,320	259,500	326,333	387,027	463,049
Loans & Advances	27,220	35,530	43,780	51,907	59,978	69,748
Other Current Assets	3,160	5,030	6,560	6,660	6,660	6,660
Current Liab. & Prov	48,870	65,540	95,250	113,134	125,160	136,965
Current Liabilities	30,810	41,300	56,180	67,627	75,042	84,284
Provisions	18,060	24,240	39,070	45,508	50,119	52,681
Net Current Assets	264,970	288,520	326,210	395,359	466,055	557,952
Application of Funds	334,610	397,970	475,300	558,906	645,808	751,011

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2012	2013	2014	2015E	2016E	2017E
Basic (INR)						
EPS	72.8	82.4	93.2	107.6	119.9	138.9
Cash EPS	81.0	92.3	107.1	117.2	130.2	150.4
Book Value	292.8	348.2	415.9	489.1	565.1	657.2
DPS	17.7	23.5	23.5	29.0	37.5	40.0
Payout % (excl.div.tax)	24.3	28.5	24.7	27.0	31.3	28.8
Valuation (x)						
P/E			22.6	19.5	17.5	15.1
Cash P/E			19.6	17.9	16.1	14.0
EV/EBITDA			15.4	13.5	11.6	9.7
EV/Sales			4.2	3.8	3.3	2.8
Price/Book Value			5.1	4.3	3.7	3.2
Dividend Yield (%)			1.1	1.4	1.8	1.9
Profitability Ratios (%)						
RoE	27.4	25.7	24.9	25.8	24.5	24.4
RoCE	32.2	28.5	28.1	27.0	26.0	25.8
Turnover Ratios						
Debtors (Days)	84	86	81	84	84	84
Fixed Asset Turnover (x)	6.6	6.5	6.6	6.3	6.1	6.1

Cash Flow Statement

(INR Million)

Y/E March	2012	2013	2014	2015E	2016E	2017E
CF from Operations	90,800	104,600	122,250	133,807	148,834	171,878
Cash for Working Capital	-21,320	-9,580	390	-2,216	-10,001	-15,875
Net Operating CF	69,480	95,020	122,640	131,590	138,833	156,003
Net Purchase of FA	-18,070	-32,470	-27,450	-18,310	-28,000	-26,500
Net Purchase of Invest.	7,070	-18,040	-22,580	-7,120	0	0
Net Cash from Invest.	-11,000	-50,510	-50,030	-25,430	-28,000	-26,500
Proceeds from Equity	240	10	0	0	0	0
Others	1,604	0	2,324	-500	0	0
Dividend Payments	-21,074	-31,220	-33,754	-38,828	-50,138	-53,481
Cash Flow from Fin.	-19,230	-31,210	-31,430	-39,328	-50,138	-53,481
Net Cash Flow	39,250	12,410	41,180	66,833	60,695	76,022
Opening Cash Bal.	166,660	205,910	218,320	259,500	326,332	387,027
Add: Net Cash	39,250	12,410	41,180	66,833	60,695	76,022
Closing Cash Bal.	205,910	218,320	259,500	326,332	387,027	463,049

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In respect of any matter arising from or in connection with the research you could contact the following representatives of Motilal Oswal Capital Markets Singapore Pte Limited:

Anosh Koppikar

Email: anosh.koppikar@motilaloswal.com

Contact: (+65) 68189232

Office Address: 21 (Suite 31), 16 Collyer Quay, Singapore 04931

Kadambari Balachandran

Email : kadambari.balachandran@motilaloswal.com

Contact: (+65) 68189233 / 65249115



Motilal Oswal Securities Ltd

Motilal Oswal Tower, Level 9, Sayani Road, Prabhadevi, Mumbai 400 025

Phone: +91 22 3982 5500 E-mail: reports@motilaloswal.com