

Infosys

Performance highlights

(` cr)	3QFY18	2QFY18	% chg (qoq)	3QFY17	% chg (yoy)
Net revenue	17,794	17,567	1.3	17,273	3.0
EBITDA	4,817	4,702	2.4	4,767	1.0
EBITDA margin (%)	27.1	26.8	30bps	27.6	(53)bps
Adj. PAT	3,697	3,727	(0.8)	3,708	(0.3)

Source: Company, Angel Research

For 3QFY2018, on sales front Infosys posted 1.0% sequential growth in USD revenues to US\$2,755mn in line with expectations. In Constant Currency terms (CC), the company posted a 0.8% qoq growth. Volume growth during the quarter was 1.6% qoq. EBIT margin came in at 24.3% v/s. 24.2% expected, mainly driven by improved utilization levels (which came in at 84.9% v/s. 84.7% in 2QFY2018). Consequently, PAT came in at `3,697cr v/s. `3,587cr expected, a dip of 0.8% qoq. FY2018 revenue guidance has been kept at 5.5-6.5% in Constant Currency. Operating margin guidance unchanged at 23-25%. **We maintain Neutral rating.**

Quarterly highlights: On sales front, the company posted 1.0% sequential growth in USD revenues to US\$2,755mn in line with the expectations. In Constant Currency terms (CC), the company posted a 0.8% qoq growth. Volume growth during the quarter was 1.6% qoq. In terms of geography, North America posted 0.7% CC growth, Europe 4.7% qoq CC, India 5.9% qoq CC and ROW posted 4.0% qoq CC growth. In terms of Industry, FSI posted 0.1% qoq CC growth, MFG declined 0.1% qoq CC, RCL 1.2% qoq CC and ECS posted 2.5% qoq CC growth. EBIT margin came in at 24.3% v/s. 24.2% expected, mainly driven by improved utilization levels (which came in at 84.9% v/s. 84.7% in 2QFY2018). Consequently, PAT came in at `3,697cr v/s. `3,587cr expected, a dip of 0.8% qoq.

Outlook and valuation: For FY2018, Infosys has maintained its revenue growth guidance to 5.5-6.6% v/s. 6.5-8.5% earlier in CC terms, while EBIT is expected to be around 23-25%. **We maintain our Neutral rating on the stock.**

Key financials (Consolidated, IFRS)

Y/E March (` cr)	FY2016	FY2017	FY2018E	FY2019E
Net sales	62,441	68,484	70,665	76,318
% chg	17.1	9.7	3.2	8.0
Adj. net profit	13,491	14,353	14,479	15,460
% chg	9.4	6.4	0.9	6.8
EBITDA margin (%)	27.4	27.2	26.5	26.5
EPS (`)	59.0	62.5	63.1	67.3
P/E (x)	18.3	17.3	17.1	16.0
P/BV (x)	4.0	3.6	3.3	3.1
RoE (%)	21.8	20.8	19.3	19.1
RoCE (%)	20.7	20.3	19.6	19.8
EV/Sales (x)	3.4	3.1	2.9	2.6
EV/EBITDA (x)	12.5	11.5	10.9	9.8

Source: Company, Angel Research; Note: CMP as of January 15, 2018

NEUTRAL

CMP	`1,080
Target Price	-
Investment Period	12 Months

Stock Info

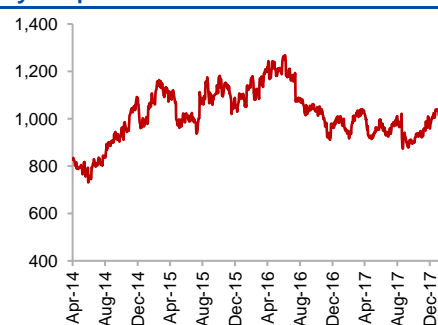
Sector	IT
Market Cap (` cr)	235,954
Net Debt (` cr)	(32,666)
Beta	0.7
52 Week High / Low	1,092/862
Avg. Daily Volume	352,628
Face Value (`)	5
BSE Sensex	34,844
Nifty	10,742
Reuters Code	INFY.BO
Bloomberg Code	INFY@IN

Shareholding Pattern (%)

Promoters	12.9
MF / Banks / Indian FIs	21.8
FII / NRIs / OCBs	52.2
Indian Public / Others	13.1

Abs.(%)	3m	1yr	3yr
Sensex	6.8	27.7	24.1
Infosys	15.0	13.0	1.2

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2018 performance (IFRS, consolidated)

(` cr)	3QFY18	2QFY18	% chg (qoq)	3QFY17	% chg (yoy)	9MFY18	9MFY17	% chg (yoy)
Net revenue	17,794	17,567	1.3	17,273	3.0	52,439	51,365	2.1
Cost of revenue	10,952	10,771	1.7	10,407	5.2	32,172	31,230	3.0
Gross profit	6,842	6,796	0.7	6,866	(0.3)	20,267	20,135	0.7
SG&A expenses	2,025	2,094	(3.3)	2,099	(3.5)	6,187	6,192	(0.1)
EBITDA	4,817	4,702	2.4	4,767	1.0	14,080	13,943	1.0
Depreciation	498	456	9.2	433	15.0	1,404	1,253	12.1
EBIT	4,319	4,246	1.7	4,334	(0.3)	12,676	12,690	(0.1)
Other income	962	883	8.9	820	17.3	2,659	2,333	14.0
PBT	5,281	5,129	3.0	5,154	2.5	15,335	15,023	2.1
Income tax	152	1,403	(89.2)	1,446	(89.5)	2,925	4,268	(31.5)
Exceptional item	-	-	-	-	-	71	(5)	-
Reported PAT	5,129	3,727	37.6	3,708	38.3	12,339	10,749	14.8
Adjusted PAT	3,697	3,727	(0.8)	3,708	(0.3)	10,907	10,749	1.5
EPS	16.2	16.3	(0.8)	16.2	(0.3)	47.7	47.0	1.5
Gross margin (%)	38.5	38.7	(24)bps	39.7	(130)bps	38.6	39.2	(55)bps
EBITDA margin (%)	27.1	26.8	30bps	27.6	(53)bps	26.9	27.1	(29)bp
EBIT margin (%)	24.3	24.2	10bps	25.1	(82)bps	24.2	24.7	(53)bp
PAT margin (%)	20.8	21.2	(44)bps	21.5	(69)bps	20.8	20.9	(13)bp

Source: Company, Angel Research

Exhibit 2: 3QFY2018 – Actual Vs Angel estimates

(` cr)	Actual	Estimate	% Var.
Net revenue	17,794	17,770	0.1
EBITDA margin (%)	27.1	26.7	37bps
PAT	3,697	3,587	3.1

Source: Company, Angel Research

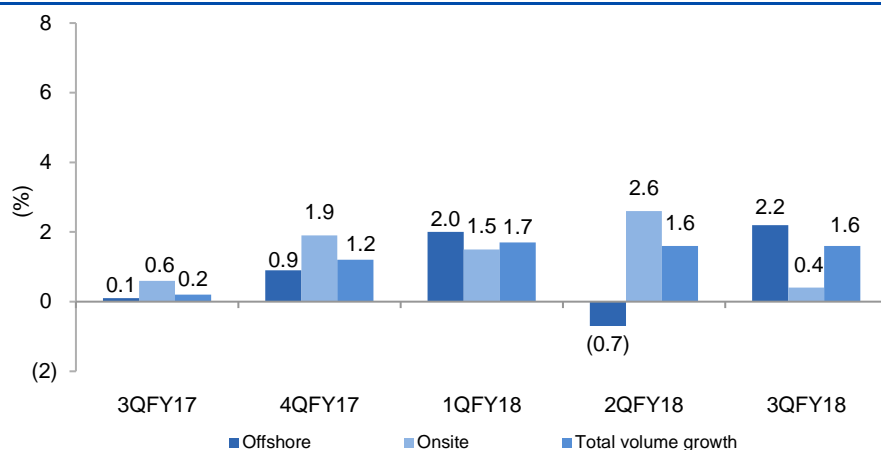
Revenues just in-line with expectation

On sales front, the company posted 1.0% sequential growth in USD revenues to US\$2,755mn in line with the expectations. In Constant Currency terms (CC), the company posted a 0.8% qoq growth. Volume growth during the quarter was 1.6% qoq.

In terms of geography, North America posted 0.7% CC growth, Europe 4.7% qoq CC India 5.9% qoq CC and ROW posted 4.0% qoq CC growth.

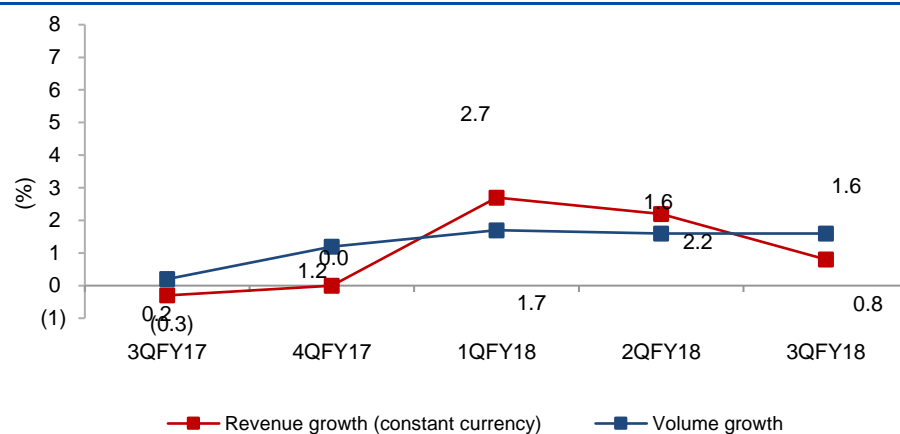
In terms of Industry, FSI posted 0.1% qoq CC growth, MFG declined 0.1% qoq CC, RCL 1.2% qoq CC and ECS posted 2.5% qoq CC growth.

Exhibit 3: Trend in volume growth qoq (Effort wise)



Source: Company, Angel Research

Exhibit 4: Trend in volume and USD revenue growth (qoq)



Source: Company, Angel Research

Industry wise, revenues from FSI, the company’s anchor vertical contributing 33.1% to revenues, grew by 0.1% qoq in CC terms and 0.3% qoq. The Manufacturing industry vertical, which contributed 21.8% to revenues, grew by 0.1% qoq. In CC terms, the revenue from this vertical posted a qoq de-growth of 0.1%.

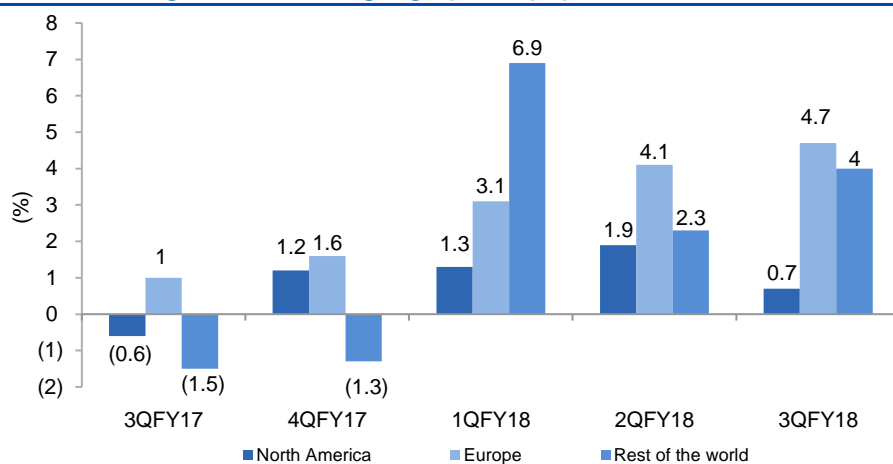
The Retail, CPG and Logistics segment (or RCL that contributed 22.7% to revenues) reported a 1.4% qoq growth. In CC terms, the revenues from RCL grew by 1.2% qoq. The Energy Utilities and Communications & Services segment contributed 22.4% to revenue, reporting a growth of 2.6% qoq in revenue and 2.5% qoq on CC basis.

Exhibit 5: Growth trend in industry segments (Reported basis)

Particulars	% to revenue	% growth QoQ	% growth YoY
FSI	33.1	0.1	7.3
Banking and financial services	26.3	(1.6)	4.4
Insurance	6.8	7.3	20.4
Manufacturing	21.8	0.1	4.6
RCL	22.7	1.4	4.3
Retail and CPG	14.1	3.2	4.3
Transport and logistics	2.1	6.0	13.4
Life Sciences	4.6	(3.2)	8.0
Healthcare	1.9	(4.1)	(10.8)
ECS	22.4	2.8	16.9
Energy and utilities	5.8	6.5	25.3
Communication and services	10.5	2.0	24.6
Others	6.1	1.0	(0.2)

Source: Company, Angel Research

In terms of geographies, revenue from North America grew by 0.7% qoq in CC terms, while other geographies such as Europe and RoW grew by 4.7% and 4.0% qoq respectively (both in CC terms). India posted 5.9% qoq de-growth in CC terms.

Exhibit 6: USD growth trend in geographies qoq (CC basis)


Source: Company, Angel Research

Hiring and utilization

Infosys added 12,622 gross employees in 3QFY2018. The net addition for the quarter stood at 3,251. Attrition (for consolidated entity) moved down in 3QFY2018; it came at 18.7% (LTM) v/s. 21.4% in 2QFY2018.

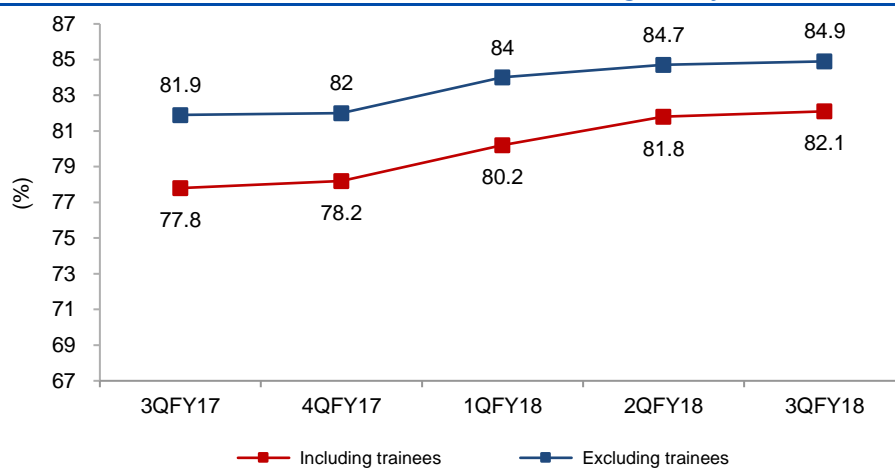
Exhibit 7: Employee metrics

	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Gross addition	9,120	9,130	8,645	10,514	12,622
Net addition	(66)	601	(1,811)	(113)	3,251
Attrition – LTM basis (%)*	18.4	17.1	21.0	21.4	18.7

Source: Company, Angel Research, Note-* including subsidiaries

The utilization rate including trainees grew by 30bps qoq to 82.1% (81.8% in 2QFY2018); excluding trainees, it grew by 20bps qoq to 84.9%.

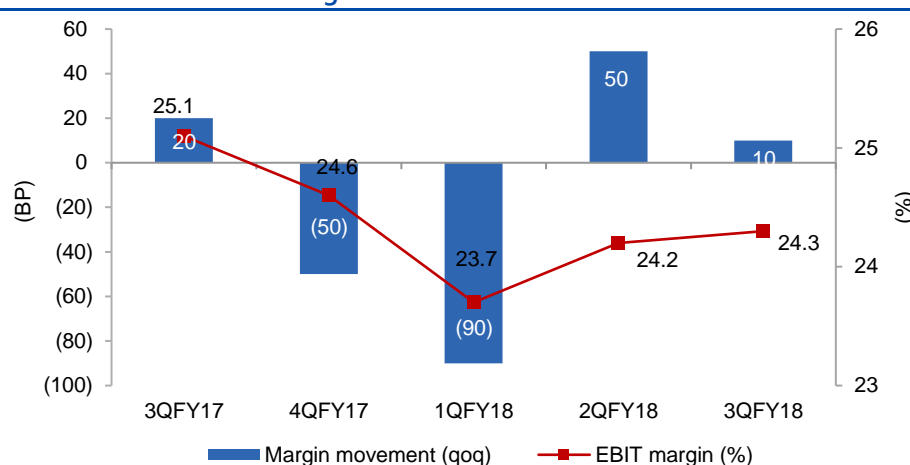
Exhibit 8: Trend in utilization (Services and Consulting + Projects)



Source: Company, Angel Research

Margins expand

On operating front, the EBITDA margins came in at 24.3% V/s 24.2% expected with an uptick of 10bps qoq, on back of good volume growth and consequently better employee (excluding trainees) utilization rate of 84.9% V/s 84.7% in 2QFY2018.

Exhibit 9: Trend in EBIT margin


Source: Company, Angel Research

Client pyramid

Infosys added 79 new clients (gross additions) during the quarter, taking its total active client base to 1,191. The client addition was across the board. The company added 2 client in the US\$100+mn & 9 clients in the US\$20+mn.

Exhibit 10: Client metrics

Particulars	3QFY17	4QFY17	1QFY18	2QFY18	3QFY18
Top client (% of revenue)	3.1	3.3	3.3	3.4	3.4
Gross Client addition	77	71	59	72	79
Active client	1152	1162	1164	1173	1191
US\$1mn–5mn	316	316	327	334	340
US\$5mn–10mn	80	93	89	100	92
US\$10mn–20mn	97	98	93	86	97
US\$20mn–50mn	36	35	41	45	45
US\$50mn–100mn	22	25	25	24	22
US\$100mn+	14	13	18	12	14

Source: Company, Angel Research

Investment arguments

Revenue guidance maintained for FY2018: The Management has given the revenue growth guidance for FY2018, which is moderate. The company has maintained its guidance of 6.5-8.5% CC growth earlier. The company faced multiple challenges in FY2017, amongst which execution issues in Consulting and the loss of the RBS contract were the major ones, resulting in a loss of revenue growth momentum. For FY2017, the company posted 8.3% growth in CC terms V/s a guidance of 8.4-8.8% growth (in CC terms). Currently, we have factored a growth for FY2018 (INR and USD growth of 2.7% and 6.0% respectively). Over FY2017-19E, we expect USD and INR revenue to grow at a CAGR of 7.0% and 5.3% respectively.

Operating margin likely to be range bound in near term: For FY2018, the company has reiterated its guidance for EBIT margins of 23-25%, mainly factoring

in currency impact and investment in onsite facility. For FY2017, the EBIT margins came in at 24.7%, which was against the guidance of 24-26%. Over FY2017–19E, we expect an EBIT CAGR of 4.3%, with FY2018E and FY2019E EBIT margins expected to come in at 24.1% respectively. The moderation in margin expected to be for the near term, as the company plans to move towards automation, in order to safeguard its EBIT margin pressures.

Outlook and valuation

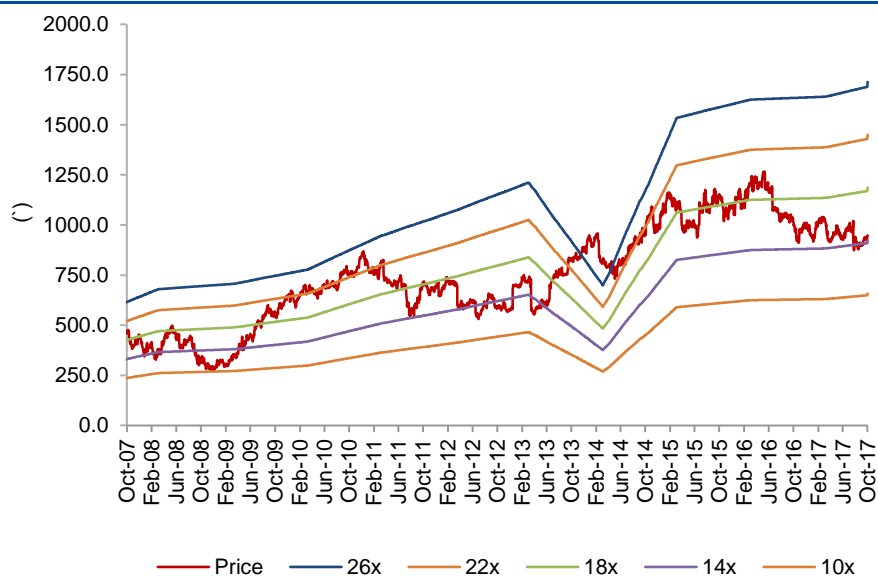
The company has marinated its USD revenue growth guidance for FY2018 to 5.5-6.5% on CC basis. We expect the company to post ~6.5% USD revenue growth in FY2018. The company has changed its capital allocation policy from paying out 50% of PAT to 70% of Free Cash Flow. The stock currently trades at a valuation of 16.0x its FY2019E earnings. **We recommend a Neutral on the stock.**

Exhibit 11: Key assumptions

Parameters	FY2018E	FY2019E
Revenue growth – USD terms (%)	6.5	8.0
USD–INR rate	65.0	65.0
Revenue growth – INR terms (%)	3.2	8.0
EBITDA margin (%)	26.5	26.5
Tax rate (%)	28.0	28.0
EPS growth (%)	0.9	6.8

Source: Company, Angel Research

Exhibit 12: One-year forward PE (x)



Source: Company, Angel Research

Exhibit 13: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside (%)	FY2019E EBITDA (%)	FY2019E P/E (x)	FY2017-19E EPS CAGR (%)	FY2019E EV/Sales (x)	FY2019E RoE (%)
HCL Tech	Accumulate	907	1,014	11.8	22.1	13.4	6.2	1.9	20.6
Infosys	Neutral	1,080	-	-	26.5	16.0	3.8	2.6	18.7
TCS	Reduce	2,747	2,493	(9.3)	26.3	18.7	3.4	3.5	28.3
Tech Mahindra	Neutral	544	-	-	15.0	14.5	8.6	1.3	16.2
Wipro	Reduce	316	280	(11.5)	22.3	16.2	4.4	1.8	13.6

Source: Company, Angel Research

Company Background

Infosys is the second largest IT company in India, employing over 2,00,364 professionals (as of FY2017). The company services more than 1,000 clients across various verticals, such as financial services, manufacturing, telecom, retail and healthcare. Infosys has the widest portfolio of service offerings amongst Indian IT companies, spanning across the entire IT service value chain - from traditional Application Development and Maintenance to Consulting and Package Implementation to Products and Platforms.

Profit and loss statement (IFRS, consolidated)

Y/E March (` cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Net sales	50,133	53,319	62,441	68,484	70,665	76,318
Cost of revenue	30,767	31,817	37,595	41,550	35,686	38,541
Gross profit	19,366	21,502	24,846	26,934	27,206	29,382
<i>% of net sales</i>	38.6	40.3	39.8	39.3	38.5	38.5
Selling and mktg exp.	2,625	2,941	3,431	3,591	3,887	4,197
<i>% of net sales</i>	5.2	5.5	5.5	5.2	5.5	5.5
General and admin exp.	3,107	3,663	4,292	4,739	4,593	4,961
<i>% of net sales</i>	6.2	6.9	6.9	6.9	6.5	6.5
EBITDA	13,634	14,898	17,123	18,604	18,726	20,224
<i>% of net sales</i>	27.2	27.9	27.4	27.2	26.5	26.5
Dep and amortization	1,374	1,066	1,503	1,703	1,696	1,832
<i>% of net sales</i>	2.7	2.0	2.4	2.5	2.4	2.4
EBIT	12,260	13,832	15,620	16,901	17,030	18,393
<i>% of net sales</i>	24.5	25.9	25.0	24.7	24.1	24.1
Other income	2,669	3,427	3,122	3,080	3,080	3,080
Profit before tax	14,929	17,259	18,742	19,981	20,110	21,473
Provision for tax	4,062	4,929	5,251	5,598	5,631	6,012
<i>% of PBT</i>	27.2	28.6	28.0	28.0	28.0	28.0
PAT	10,648	12,330	13,491	14,383	14,479	15,460
Exceptional item	219	-	-	(30)	-	-
Adj. PAT	10,867	12,330	13,491	14,353	14,479	15,460
EPS (`)	47.3	53.7	59.0	62.5	63.1	67.3

Balance sheet (IFRS, consolidated)

Y/E March (` cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Current assets						
Cash and cash equivalents	25,950	30,367	32,697	22,625.0	33,054.0	37,750.0
Available for sale fin. assets	2,197	874	75	9,970	9,970	9,970
Invest. in certificates of deposit	859	93	103	71	71	71
Trade receivables	8,351	9,713	11,330	12,322	11,872	12,821
Unbilled revenue	2,811	2,845	3,029	3,648	3,648	3,648
Derivative financial instrum.	215	101	116	284	284	284
Prepayments and other CA	2,636	3,296	4,448	4,856	4,099	4,426
Total current assets	43,019	47,289	51,798	53,776	62,997	68,971
Non-current assets						
Property, plant and equipm.	7,887	9,125	10,530	11,716	11,916	12,116
Goodwill	2,157	3,091	3,764	3,652	2,157	2,158
Intangible assets	342	638	985	776	342	343
Available for sale fin. Assets	1,252	1,345	1,811	6,382	1,252	1,253
Deferred income tax assets	656	537	536	540	656	657
Income tax assets	1,522	4,089	5,230	5,716	5,716	5,716
Other non-current assets	220	238	735	797	1,793	1,794
Total non-current assets	14,036	19,063	23,591	29,579	23,832	24,037
Total assets	57,055	66,352	75,389	83,355	86,829	93,008
Current liabilities						
Trade payables	173	140	386	367	173	174
Derivative financial instrum.	-	3	5	2	-	1
Current income tax liabilities	2,187	2,818	3,410	3,885	3,787	3,788
Client deposits	40	27	28	32	40	41
Unearned revenue	660	1,052	1,332	1,777	660	661
Employee benefit obligations	954	1,069	1,341	1,359	954	955
Provisions	379	478	512	405	379	380
Other liabilities	4,745	5,796	6,225	6,186	5,545	5,546
Total current liabilities	9,138	11,383	13,239	14,013	11,538	11,546
Non-current liabilities						
Deferred income tax liabilities	64	160	256	207	64	65
Employee benefit obligations	323	46	115	153	323	324
Other liabilities	-	-	-	-	-	-
Total non-current liabilities	387	206	371	360	387	388
Total liabilities	9,525	11,589	13,610	14,373	11,925	11,934
Equity						
Share capital	286	572	1,144	1,144	1,144	1,144
Share premium	3,090	3,090	2,241	2,356	2,356	2,356
Retained earnings	43,584	50,531	57,655	65,056	70,833	77,002
Other components of equity	570	570	739	426	571	572
Total equity	47,530	54,763	61,779	68,982	74,904	81,074
Total liabilities and equity	57,055	66,352	75,389	83,355	86,829	93,008

Cash flow statement (IFRS, consolidated)

Y/E March (` cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Pre tax profit from operations	12,260	13,832	15,620	16,901	17,030	18,393
Depreciation	1,374	1,066	1,503	1,703	1,696	1,832
Pre tax cash from operations	13,634	14,898	17,123	18,604	18,726	20,224
Other income/prior period ad	2,669	3,427	3,122	3,080	3,080	3,080
Net cash from operations	16,303	18,325	20,245	21,684	21,806	23,304
Tax	4,062	4,929	5,251	5,598	5,631	6,012
Cash profits	12,241	13,396	14,994	16,086	16,175	17,292
(Inc)/dec in current assets	(2,271)	(1,942)	(2,968)	(2,187)	1,208	(1,278)
Inc/(dec) in current liabilities	2,852	2,245	1,856	774	(2,475)	8
(Inc)/dec in net trade WC	581	303	(1,112)	(1,413)	(1,267)	(1,270)
Cashflow from operating actv.	12,822	13,699	13,882	14,673	14,908	16,022
(Inc)/dec in fixed assets	(2,793)	(2,304)	(2,908)	(2,889)	(1,896)	(2,032)
(Inc)/dec in investments	(1,317)	2,089	789	(9,863)	-	-
(inc)/dec in sale of financial assets	(858)	(93)	(466)	(4,571)	5,130	(1)
(Inc)/dec in deferred tax assets	(583)	(2,448)	(1,140)	(490)	(116)	(1)
Inc/(dec) in other non current liab.	119	(181)	165	(11)	27	1
(Inc)/dec in other non current ass.	(138)	(1,248)	(1,517)	259	933	(3)
Cashflow from investing actv.	(5,570)	(4,185)	(5,077)	(17,565)	4,078	(2,036)
Inc/(dec) in debt	-	-	-	-	-	-
Inc/(dec) in equity/premium	1,099	450	889	515	(404)	(1,242)
Dividends	4,233	5,547	7,364	7,695	8,153	8,049
Cashflow from financing actv.	(3,134)	(5,097)	(6,475)	(7,180)	(8,557)	(9,291)
Cash generated/(utilised)	4,118	4,417	2,330	(10,072)	10,429	4,696
Cash at start of the year	21,832	25,950	30,367	32,697	22,625	33,054
Cash at end of the year	25,950	30,367	32,697	22,625	33,054	37,750

Key ratios

Y/E March	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation ratio (x)						
P/E	22.8	20.1	18.3	17.3	17.1	16.0
P/CEPS	20.3	18.5	16.5	15.4	15.3	14.3
P/BVPS	5.2	4.5	4.0	3.6	3.3	3.1
Dividend yield (%)	1.5	1.7	2.3	2.3	2.9	3.1
EV/Sales	4.3	4.0	3.4	3.1	2.9	2.6
EV/EBITDA	16.0	14.5	12.5	11.5	10.9	9.8
EV/Total assets	3.8	3.2	2.8	2.6	2.3	2.1
Per share data (₹)						
EPS	47	54	59	63	63	67
Cash EPS	53	58	65	70	70	75
Dividend	16	19	25	25	32	34
Book value	207	239	269	300	326	353
Dupont analysis						
Tax retention ratio (PAT/PBT)	0.7	0.7	0.7	0.7	0.7	0.7
Cost of debt (PBT/EBIT)	1.2	1.2	1.2	1.2	1.2	1.2
EBIT margin (EBIT/Sales)	0.2	0.3	0.3	0.2	0.2	0.2
Asset turnover ratio (Sales/Assets)	0.9	0.8	0.8	0.8	0.8	0.8
Leverage ratio (Assets/equity)	1.2	1.2	1.2	1.2	1.2	1.1
Operating ROE	22.4	22.5	21.8	20.9	19.3	19.1
Return ratios (%)						
RoCE (pre-tax)	21.5	20.8	20.7	20.3	19.6	19.8
Angel RoIC	43.7	39.5	36.7	33.3	38.9	40.7
RoE	22.9	22.5	21.8	20.8	19.3	19.1
Turnover ratios(x)						
Asset turnover (fixed assets)	6.4	5.8	5.9	5.8	5.9	6.3
Receivables days	81	86	84	85	80	79

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Ratings (Based on expected returns over 12 months investment period):	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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