

Infosys

Performance highlights

(₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)
Net revenue	16,550	15,902	4.1	13,411	23.4
EBITDA	4,589	4,328	6.0	3,716	23.5
EBITDA margin (%)	27.7	27.2	51bp	27.7	2bp
PAT	3,597	3,465	3.8	3,097	16.1

Source: Company, Angel Research

For 4QFY2016, Infosys posted revenues of US\$2,454mn (V/s US\$2,446mn expected), up 1.6% qoq. In constant currency (CC) terms, the growth is of ~1.9%. Volume growth during the period is of 2.4% qoq. On the operating front, the EBIT margin came in at 25.5% vs our expectation of 25.2% and vs 24.9% in 3QFY2016, ie an expansion of 60bp qoq. The utilization levels (including trainees) improved to 74.7% V/s 74.2% in 3QFY2016, while the attrition rate was of 17.3% V/s 18.1% in 3QFY2016. The company posted a net profit of ₹3,597cr (V/s ₹3,634cr expected), up 3.8% qoq. For FY2017, the company has given a revenue guidance at 11.5%-13.5% in CC terms and 11.8%-13.8% in US\$ terms at March 31, 2016 exchange rates. **We maintain our Accumulate rating on the stock with a target price of ₹1,378.**

Quarterly highlights: For 4QFY2016, Infosys posted revenues of US\$2,454mn (V/s US\$2,446mn expected), up 1.6% qoq. In constant currency (CC) terms, the growth is of ~1.9%. Volume growth during the period is of 2.4% qoq. In terms of geography, North America grew 0.5% sequentially and by 0.6% in CC terms, while Europe grew 2.4% sequentially and by 3.6% in CC terms. In terms of industries, FSI grew by 0.2%, MFG & Hi-Tech grew by 0.8%, RCL grew by 2.7% and ECS grew by 4.9%, all in CC terms. On the operating front, the EBIT margin came in at 25.5% vs our expectation of 25.2% and vs 24.9% in 3QFY2016, an expansion of 60bp qoq. The company posted a net profit of ₹3,597cr (V/s ₹3,634cr expected), up 3.8% qoq.

Outlook and valuation: For FY2017, the company has given a revenue guidance at 11.5%-13.5% in CC and 11.8%-13.8% in US\$ terms at March 31, 2016 exchange rates. It gave a guidance of achieving sales of US\$20bn by FY2020. **We maintain our Accumulate rating on the stock.**

Key financials (Consolidated, IFRS)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	53,319	62,441	70,558	79,731
% chg	6.4	17.1	13.0	13.0
Adj. net profit	12,330	13,491	14,999	16,657
% chg	13.5	9.4	11.2	11.1
EBITDA margin (%)	27.9	27.4	27.5	27.5
EPS (₹)	53.7	59.0	65.3	72.5
P/E (x)	22.6	20.6	18.6	16.7
P/BV (x)	5.1	4.5	4.1	3.8
RoE (%)	22.5	21.8	22.2	22.4
RoCE (%)	20.8	20.7	22.3	23.2
EV/Sales (x)	4.6	3.9	3.4	3.0
EV/EBITDA (x)	16.6	14.4	12.4	10.8

Source: Company, Angel Research; Note: CMP as of April 22, 2016

ACCUMULATE

CMP	₹1,214
Target Price	₹1,378

Investment Period	12 Months
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Stock Info

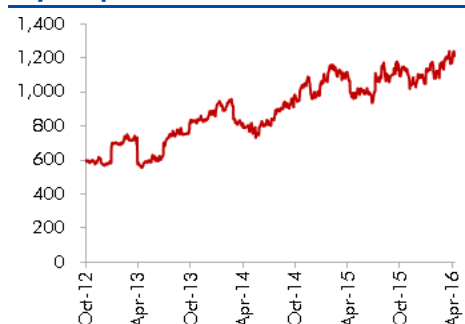
Sector	IT
Market Cap (₹ cr)	278,815
Net Debt (₹ cr)	(30,250)
Beta	0.8
52 Week High / Low	1,268/933
Avg. Daily Volume	224,062
Face Value (₹)	5
BSE Sensex	25,838
Nifty	7,899
Reuters Code	INFY.BO
Bloomberg Code	INFY@IN

Shareholding Pattern (%)

Promoters	12.8
MF / Banks / Indian Fls	18.0
FII / NRIs / OCBs	58.6
Indian Public / Others	10.5

Abs.(%)	3m	1yr	3yr
Sensex	5.7	(7.4)	34.8
Infosys	6.9	13.5	116.3

3-year price chart



Source: Company, Angel Research

Sarabjit kour Nangra

+91 22-39357800 Ext: 6806
 sarabjit@angelbroking.com

Exhibit 1: 4QFY2016 performance (IFRS, consolidated)

(₹ cr)	4QFY16	3QFY16	% chg (qoq)	4QFY15	% chg (yoy)	FY2016	FY2015	% chg (yoy)
Net revenue	16,550	15,902	4.1	13,411	23.4	62,441	53,319	17.1
Cost of revenue	9,893	9,621	2.8	7,907	25.1	37,689	32,081	17.5
Gross profit	6,657	6,281	6.0	5,504	20.9	24,752	21,238	16.5
SG&A expenses	2,068	1,953	5.9	1,788	15.7	7,723	6,604	16.9
EBITDA	4,589	4,328	6.0	3,716	23.5	17,029	14,634	16.4
Depreciation	369	369	-	267	38.2	1,409	802	75.7
EBIT	4,220	3,959	6.6	3,449	22.4	15,620	13,832	12.9
Other income	771	802	(3.9)	880	(12.4)	3,122	3,427	
PBT	4,991	4,761	4.8	4,329	15.3	18,742	17,259	8.6
Income tax	1,394	1,296	7.6	1,232	13.1	5,251	4,929	6.5
Exceptional item	-	-	-	-	-	(3)	(1)	
Reported PAT	3,597	3,465	3.8	3,097	16.1	13,494	12,329	9.4
Adjusted PAT	3,597	3,465	3.8	3,097	16.1	13,491	12,329	9.4
EPS	15.7	15.2	3.8	13.6	16.2	59.0	54.0	9.4
Gross margin (%)	40.2	39.5	73bp	41.0	(82)bp	39.6	39.8	(19)bp
EBITDA margin (%)	27.7	27.2	51bp	27.7	2bp	27.3	27.4	(17)bp
EBIT margin (%)	25.5	24.9	60bp	25.7	(22)bp	25.0	25.9	(93)bp
PAT margin (%)	21.7	21.8	(6)bp	23.1	(136)bp	21.6	23.1	(152)bp

Source: Company, Angel Research

Exhibit 2: 4QFY2016 – Actual Vs Angel estimates

(₹ cr)	Actual	Estimate	% Var.
Net revenue	16,550	16,568	(0.1)
EBITDA margin (%)	27.7	27.4	30
PAT	3,597	3,634	(1.0)

Source: Company, Angel Research

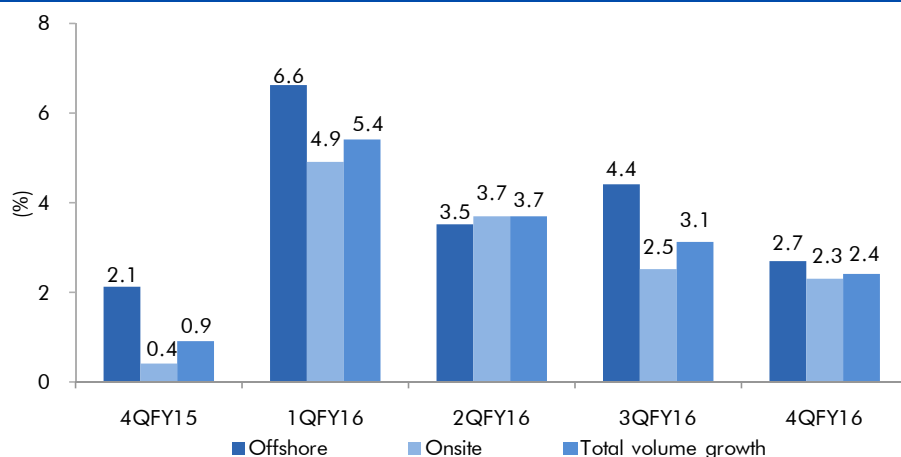
Revenues just in line of expectation

For 4QFY2016, Infosys posted revenue of US\$2,454mn (V/s US\$2,446mn expected), up 1.6% qoq. In rupee terms, revenues grew by 4.1% qoq to ₹16,550cr (V/s ₹16,568cr expected), led by rupee depreciation. In CC terms, growth is of ~1.9%. Volume growth during the period is of 2.4% qoq.

In terms of geography, North America grew 0.5% sequentially and 0.6% in CC, Europe grew 2.4% sequentially and 3.6% in CC, India grew 9.1% sequentially and 11.1% in CC, while RoW grew by 4.0% sequentially and 3.2% in CC.

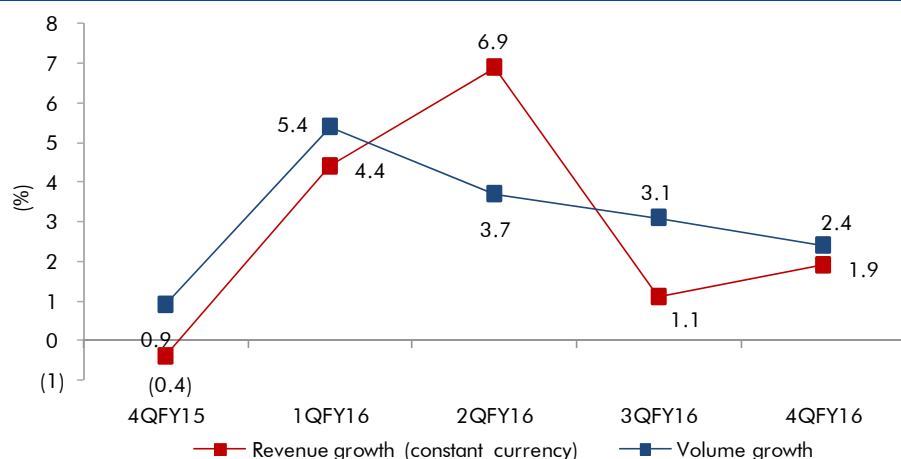
In terms of industries, FSI declined by 0.3% sequentially and grew by 0.2% in CC, MFG & Hi-Tech grew by 1.0% sequentially and 0.8% in CC, RCL grew by 2.4% sequentially and 2.7% in CC and ECS grew by 4.6% sequentially and 4.9% in CC.

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, revenue from FSI, the company’s anchor vertical which contributed by 32.8% to revenues, grew by 0.3% qoq; in CC terms, revenue from FSI grew by 0.2% qoq. The Manufacturing industry vertical, which contributed by 22.7% to revenues, grew by 1.0% qoq. In CC terms, the revenue from this vertical grew by 0.8% sequentially.

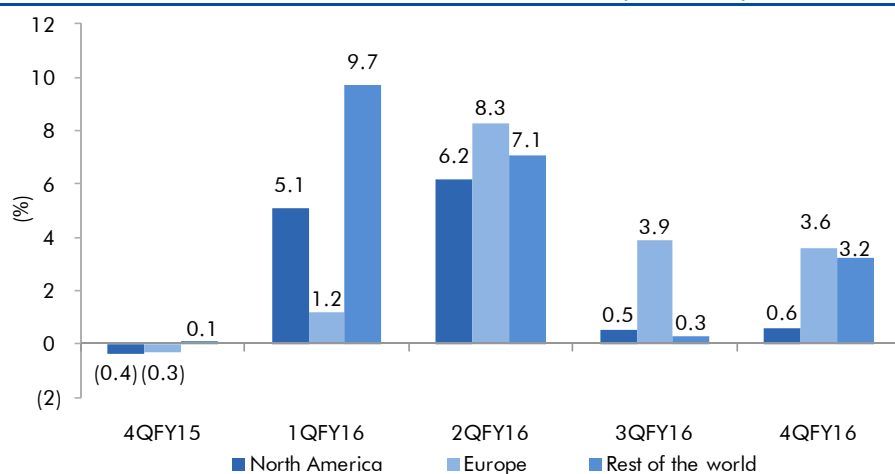
The Retail, CPG and Logistics segment (RCL; contributed by 24.5% to revenues) reported a 2.4% QoQ growth. In CC terms, the revenue from RCL grew by 2.7% QoQ. The Energy Utilities and Communications & Services segment (contributed by 20.0% to revenue) reported a growth of 4.6% QoQ in revenue, with Energy and Utilities posting the biggest fall among verticals of 4.9% QoQ.

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

Particulars	% to revenue	% growth qoq	% growth yoy
FSI	32.8	(0.5)	10.6
Banking and financial services	27.4	0.9	14.1
Insurance	5.4	(7.0)	(4.4)
Manufacturing	22.7	1.2	8.1
RCL	24.5	2.5	18.1
Retail and CPG	15.0	3.7	12.5
Transport and logistics	1.8	(3.7)	27.5
Life Sciences	5.7	(0.1)	26.6
Healthcare	2.0	7.0	33.3
ECS	20.0	4.8	18.6
Energy and utilities	5.2	3.6	30.9
Communication and services	8.6	9.2	17.4
Others	6.2	0.0	11.5

Source: Company, Angel Research

In terms of geographies, revenue from North America grew by 0.6% qoq in CC terms, while other geographies such as Europe grew by 3.6% qoq and RoW grew by 3.2% qoq (both in CC terms). India posted a 11.1% qoq growth in CC terms.

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


Source: Company, Angel Research

Hiring and utilization

Infosys added 9,034 gross employees in 4QFY2016, of which 5,266 were lateral additions. The net addition number for the quarter stood at 8,372. Attrition (for standalone entity) cooled off in 4QFY2016; it decreased to 17.3% (LTM) vs 18.1% in 3QFY2016. The level of attrition in the company which had been on a continues rise, came down during the quarter. The company is trying to inch up its utilization level, which could act as one of the margin levers.

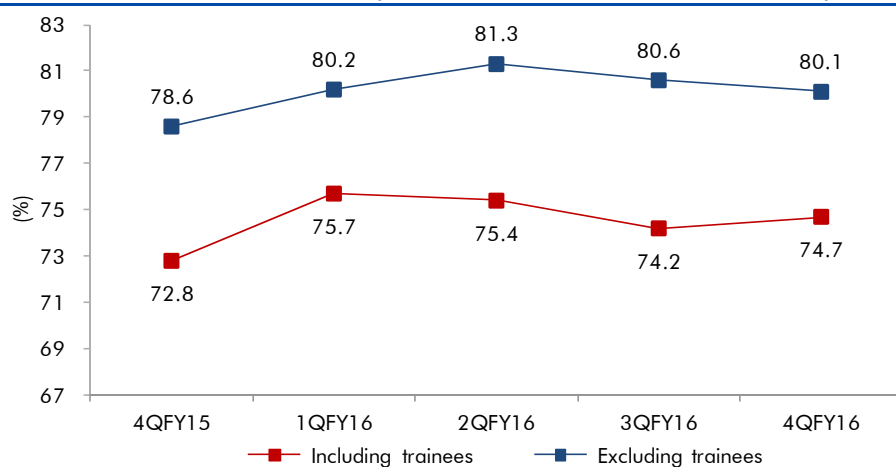
Exhibit 7: Employee metrics

	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
Gross addition	14,471	11,889	17,595	14,027	9,034
Net addition	6,549	3,336	8,453	8,620	8,372
Gross lateral emp. addition	8,334	5,886	7,452	6,115	5,266
Attrition – LTM basis (%)*	18.4	19.2	19.9	18.1	17.3

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

With the company focusing on improving its utilization level, the utilization rate including trainees grew by 50bp qoq to 74.7% (higher than 74.2% as in 3QFY2016); while excluding trainees, it de-grew by 50bp qoq to 80.1%.

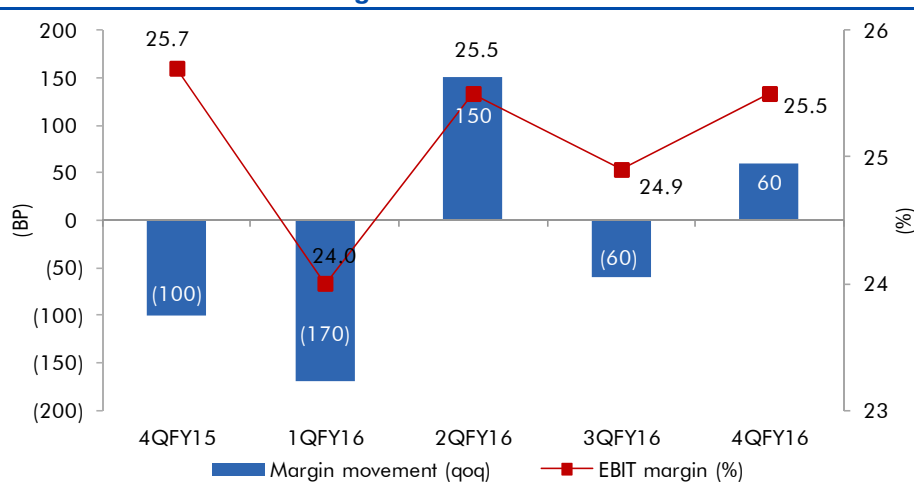
Exhibit 8: Trend in utilization (Services and Consulting + Projects)



Source: Company, Angel Research

Margins expand

On the operating front, the EBIT margin came in at 25.5% (vs our expectation of 25.2%) vs 24.9% in 3QFY2016, up 60bp qoq, owing to Rupee depreciation and lower subcontracting costs.

Exhibit 9: Trend in EBIT margin


Source: Company, Angel Research

Client pyramid

Infosys added 89 new clients (gross additions) during the quarter, taking its total active client base to 1092. The client addition was across the board. The company added 8 clients in the US\$100-200mn bracket. Also, the company bagged new deals with TCV of US\$757mn, during the quarter. TCV of deal wins for FY2016 is US\$2.8bn, which is 42% higher than in FY2015.

Exhibit 10: Client metrics

Particulars	4QFY15	1QFY16	2QFY16	3QFY16	4QFY16
Top client (% of revenue)	3.5	3.7	3.7	3.5	3.6
Gross Client addition	52	79	82	75	89
Active client	950	987	1011	1045	1092
US\$1mn–5mn	285	287	284	294	290
US\$5mn–10mn	85	87	89	90	91
US\$10mn–20mn	76	78	84	82	89
US\$20mn–50mn	36	34	35	23	32
US\$50mn–100mn	18	21	19	15	17
US\$100mn–200mn	14	14	17	7	8
US\$200mn–300mn	11	8	8	5	5
US\$300mn plus	0	1	1	1	1

Source: Company, Angel Research

Concall Highlights

- Infosys won deals worth TCV of US\$757mn during the quarter.
- The Management guided for FY2017 yoy CC revenue growth of 11.5%-13.5%. The guidance implies a qoq growth rate of 2.95-3.7% over the course of FY2017 Vs 3.55% demonstrated in FY2016.
- The Board recommended a final dividend of ₹14.25/share.

Investment arguments

Strong Revenue guidance for FY2017: The Management has guided towards higher revenue growth for FY2017, ie of 11.5-13.5% in CC terms and 12.7-14.7% in INR terms on the basis of exchange rate as on March 31, 2016. For FY2016, the company posted a 13.3% growth in CC terms V/s a guidance of 12.8-13.2% growth (in CC). We expect the company to post ~13.0% USD revenue growth in FY2017. The company expects to lead industry growth and reach a milestone of achieving sales of US\$20bn by FY2020. Currently, we have factored in moderate growth for FY2017 (INR and USD growth of 13.0%).

Aims to be US\$20bn company by FY2020: The Management believes the traditional IT services model is dying and a structural change is taking place in the industry. Pricing pressure is being witnessed in commoditized services, thus necessitating the company to pursue newer growth avenues including acquisitions in areas like automation. The outsourcing services provider is therefore looking to ramp up its productivity through automation and is looking for acquisitions to boost growth. Infosys' cash and cash equivalents were at US\$5.2bn as at the end of March 2015.

The company expects its revenue to rise to US\$20bn by FY2020, from US\$8.7bn now, as it focuses on acquisitions and on winning more new technology services, implying a 14% CAGR over the period. Over the near term, we expect Infosys to post a 13.0% USD revenue growth in FY2017. Over FY2016-18E, we expect USD and INR revenue to grow at a CAGR of 13.0% and 13.0%, respectively.

Operating margin likely to be range bound in near term: Going ahead, given a stable rupee, higher S&M spends, and wage hikes in FY2017, we expect the EBIT margin to remain at 25.1% in FY2017 and FY2018 (V/s 25.0% in FY2016). Over FY2016-18E, we expect an EBIT CAGR of 13.2%. However, as part of its 'Vision 2020' (target to have US\$20bn revenues at 30% operating margins and US\$80,000 per employee revenue productivity by CY2020), the Management expects acceleration in revenue growth and margin improvement to reflect ahead of the increase in revenue productivity.

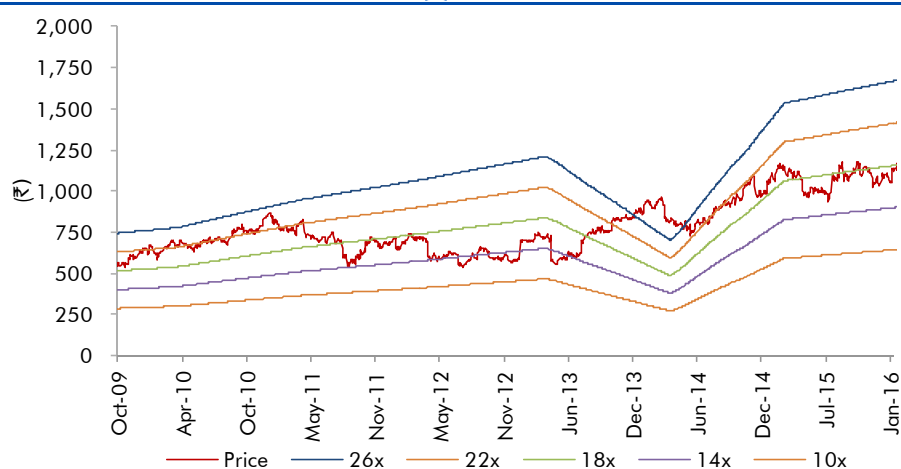
Outlook and valuation

The company has upgraded its USD revenue growth guidance for FY2017 to 11.5-13.5% on CC basis. We expect the company to post ~13.0% USD revenue growth in FY2017. It aims to reach a milestone of achieving sales of US\$20bn by FY2020. Also, the company plans to utilize cash properly through increased dividends and acquisitions, so that it can increase its capital efficiency. The stock trades at current valuations of 16.7x FY2018E earnings. **We recommend an Accumulate on the stock with a price target of ₹1,378.**

Exhibit 11: Key assumptions

Parameters	FY2017E	FY2018E
Revenue growth – USD terms (%)	13.0	13.0
USD-INR rate	65.7	65.7
Revenue growth – INR terms (%)	13.0	13.0
EBITDA margin (%)	27.5	27.5
Tax rate (%)	28.0	28.0
EPS growth (%)	11.2	11.1

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 (%)	FY2017E EBITDA (%)	FY2017E P/E (x)	FY2015-17E EPS CAGR (%)	FY2017E EV/Sales (x)	FY2017E RoE (%)
HCL Tech	Buy	845	1,038	22.8	21.5	14.6	5.9	2.0	18.8
Infosys	Buy	1,214	1,378	13.5	27.5	18.6	10.6	3.4	22.2
TCS	Buy	2,417	2,854	18.1	28.5	17.5	11.8	3.5	38.9
Tech Mahindra	Buy	480	530	10.4	17.0	14.3	10.8	1.3	19.1
Wipro	Buy	558	680	21.6	23.8	13.7	9.7	1.8	17.7

Source: Company, Angel Research

Company Background

Infosys is the second largest IT company in India, employing over 1,857,776 professionals (as of FY2016). The company services more than 1000 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)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Net sales	40,352	50,133	53,319	62,441	70,558	79,731
Cost of revenue	24,158	30,767	31,817	37,595	36,338	41,061
Gross profit	16,194	19,366	21,502	24,846	27,871	31,494
% of net sales	40.1	38.6	40.3	39.8	39.5	39.5
Selling and mktg exp.	2,034	2,625	2,941	3,431	3,881	4,385
% of net sales	5.0	5.2	5.5	5.5	5.5	5.5
General and admin exp.	2,609	3,107	3,663	4,292	4,586	5,183
% of net sales	6.5	6.2	6.9	6.9	6.5	6.5
EBITDA	11,551	13,634	14,898	17,123	19,404	21,926
% of net sales	28.6	27.2	27.9	27.4	27.5	27.5
Dep and amortization	1,122	1,374	1,066	1,503	1,693	1,914
% of net sales	2.8	2.7	2.0	2.4	2.4	2.4
EBIT	10,429	12,260	13,832	15,620	17,710	20,012
% of net sales	25.8	24.5	25.9	25.0	25.1	25.1
Other income	2,359	2,669	3,427	3,122	3,122	3,122
Profit before tax	12,788	14,929	17,259	18,742	20,832	23,134
Provision for tax	3,367	4,062	4,929	5,251	5,833	6,478
% of PBT	26.3	27.2	28.6	28.0	28.0	28.0
PAT	9,421	10,648	12,330	13,491	14,999	16,657
Exceptional item	-	219	-	-	-	-
Adj. PAT	9,421	10,867	12,330	13,491	14,999	16,657
EPS (₹)	41.0	47.3	53.7	59.0	65.3	72.5

Balance sheet (IFRS, consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Current assets						
Cash and cash equivalents	21,832	25,950	30,367	32,697	38,252	42,626
Available for sale financial assets	1,739	2,197	874	75	75	75
Investment in certificates of deposit	-	859	93	103	103	103
Trade receivables	7,083	8,351	9,713	11,330	11,854	13,395
Unbilled revenue	2,435	2,811	2,845	3,029	3,029	3,029
Derivative financial instruments	101	215	101	116	116	116
Prepayments and other current assets	2,123	2,636	3,296	4,448	4,092	4,624
Total current assets	35,313	43,019	47,289	51,798	57,521	63,968
Non-current assets						
Property, plant and equipment	6,468	7,887	9,125	10,530	10,730	10,930
Goodwill	1,976	2,157	3,091	3,764	2,157	2,157
Intangible assets	368	342	638	985	342	342
Available for sale financial assets	394	1,252	1,345	1,811	1,252	1,252
Deferred income tax assets	503	656	537	536	656	656
Income tax assets	1,092	1,522	4,089	5,230	5,230	5,230
Other non-current assets	237	220	238	735	1,632	1,632
Total non-current assets	11,038	14,036	19,063	23,591	21,999	22,199
Total assets	46,351	57,055	66,352	75,389	79,520	86,167
Current liabilities						
Trade payables	189	173	140	386	173	173
Derivative financial instruments	-	-	3	5	-	-
Current income tax liabilities	1,329	2,187	2,818	3,410	3,787	3,787
Client deposits	36	40	27	28	40	40
Unearned revenue	823	660	1,052	1,332	660	660
Employee benefit obligations	614	954	1,069	1,341	954	954
Provisions	213	379	478	512	379	379
Other liabilities	3,082	4,745	5,796	6,225	5,545	5,545
Total current liabilities	6,286	9,138	11,383	13,239	11,538	11,538
Non-current liabilities						
Deferred income tax liabilities	119	64	160	256	64	64
Employee benefit obligations	149	323	46	115	323	323
Other liabilities	-	-	-	-	-	-
Total non-current liabilities	268	387	206	371	387	387
Total liabilities	6,554	9,525	11,589	13,610	11,925	11,925
Equity						
Share capital	286	286	572	1,144	1,144	1,144
Share premium	3,090	3,090	3,090	2,241	2,241	2,241
Retained earnings	36,114	43,584	50,531	57,655	63,640	70,286
Other components of equity	307	570	570	739	570	571
Total equity	39,797	47,530	54,763	61,779	67,595	74,242
Total liabilities and equity	46,351	57,055	66,352	75,389	79,520	86,167

Cash flow statement (IFRS, consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Pre tax profit from operations	10,429	12,260	13,832	15,620	17,710	20,012
Depreciation	1,122	1,374	1,066	1,503	1,693	1,914
Pre tax cash from operations	11,551	13,634	14,898	17,123	19,404	21,926
Other income/prior period ad	2,359	2,669	3,427	3,122	3,122	3,122
Net cash from operations	13,910	16,303	18,325	20,245	22,526	25,048
Tax	3,367	4,062	4,929	5,251	5,833	6,478
Cash profits	10,543	12,241	13,396	14,994	16,693	18,570
(Inc)/dec in current assets	(2,464)	(2,271)	(1,942)	(2,968)	(168)	(2,073)
Inc/(dec) in current liabilities	1,520	2,852	2,245	1,856	(1,701)	-
(Inc)/dec in net trade WC	(944)	581	303	(1,112)	(1,869)	(2,073)
Cashflow from operating actv.	9,599	12,822	13,699	13,882	14,823	16,497
(Inc)/dec in fixed assets	(2,181)	(2,793)	(2,304)	(2,908)	(1,893)	(2,114)
(Inc)/dec in investments	(1,362)	(1,317)	2,089	789	-	-
(inc)/dec in sale of financial assets	(382)	(858)	(93)	(466)	559	-
(Inc)/dec in deferred tax assets	(242)	(583)	(2,448)	(1,140)	(120)	-
Inc/(dec) in other non current liab.	147	119	(181)	165	16	-
(Inc)/dec in other non current ass.	(1,253)	(138)	(1,248)	(1,517)	1,353	-
Cashflow from investing actv.	(5,273)	(5,570)	(4,185)	(5,077)	(85)	(2,114)
Inc/(dec) in debt	-	-	-	-	-	-
Inc/(dec) in equity/premium	(280)	1,099	450	889	(1,489)	(1,486)
Dividends	2,805	4,233	5,547	7,364	7,695	8,523
Cashflow from financing actv.	(3,085)	(3,134)	(5,097)	(6,475)	(9,184)	(10,010)
Cash generated/(utilised)	1,241	4,118	4,417	2,330	5,555	4,374
Cash at start of the year	20,591	21,832	25,950	30,367	32,697	38,252
Cash at end of the year	21,832	25,950	30,367	32,697	38,252	42,626

Key ratios

Y/E March	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation ratio (x)						
P/E	29.6	25.6	22.6	20.6	18.6	16.7
P/CEPS	26.4	22.8	20.8	18.6	16.7	15.0
P/BVPS	7.0	5.9	5.1	4.5	4.1	3.8
Dividend yield (%)	0.9	1.3	1.5	2.0	2.7	3.0
EV/Sales	6.3	5.0	4.6	3.9	3.4	3.0
EV/EBITDA	22.1	18.3	16.6	14.4	12.4	10.8
EV/Total assets	5.5	4.4	3.7	3.3	3.0	2.7
Per share data (₹)						
EPS	41	47	54	59	65	73
Cash EPS	46	53	58	65	73	81
Dividend	11	16	19	25	33	36
Book value	173	207	239	269	294	323
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)	0.3	0.2	0.3	0.3	0.3	0.3
Asset turnover ratio (Sales/Assets)	0.9	0.9	0.8	0.8	0.9	0.9
Leverage ratio (Assets/equity)	1.2	1.2	1.2	1.2	1.2	1.2
Operating ROE	23.7	22.4	22.5	21.8	22.2	22.4
Return ratios (%)						
RoCE (pre-tax)	22.5	21.5	20.8	20.7	22.3	23.2
Angel RoIC	45.8	43.7	39.5	36.7	43.1	46.2
RoE	23.7	22.9	22.5	21.8	22.2	22.4
Turnover ratios(x)						
Asset turnover (fixed assets)	3.7	3.6	2.8	2.6	3.2	3.6
Receivables days	86	81	86	84	77	75

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: www.angelbroking.com

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Disclosure of Interest Statement	Infosys
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

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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