

INDIA

## Infosys Technologies

7 April 2008

### INFO IN Outperform

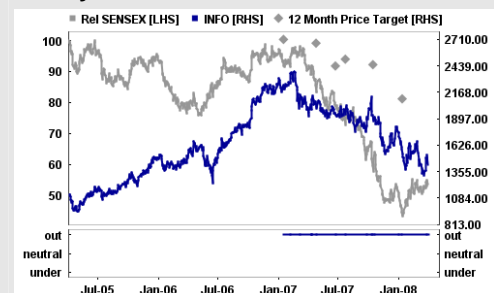
Stock price as of 04 Apr 08	Rs	1,482.90
12-month target	Rs	2,100.00
Upside/downside	%	+41.6
Valuation - DCF	Rs	2,100.00

GICS sector	software & services	
Market cap	Rs m	847,557
30-day avg turnover	US\$m	90.0
Market cap	US\$m	21,266
Number shares on issue	m	571.6

### Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	bn	138.9	166.6	214.4	277.4
EBITDA	bn	43.9	52.3	65.0	83.0
EBITDA growth	%	35.9	19.1	24.3	27.6
EBIT	bn	38.8	46.3	60.1	76.5
EBIT Growth	%	38.8	19.5	29.8	27.2
Adjusted profit	bn	38.5	46.6	57.8	66.3
EPS adj	Rs	69.12	81.10	99.04	113.35
EPS adj growth	%	53.5	17.3	22.1	14.4
PE adj	x	21.5	18.3	15.0	13.1
ROA	%	34.0	31.0	31.2	30.5
ROE	%	42.3	36.5	34.6	30.1
EV/EBITDA	x	17.7	15.4	12.4	9.8
Net debt/equity	%	-52.2	-50.8	-53.4	-53.6
Price/book	x	7.4	6.1	4.5	3.5

### INFO IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, April 2008 (all figures in INR unless noted)

### Analyst

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## What to expect when expecting

### Event

- On 15 April (pre-market), Infosys will report its 4QFY08 numbers as well as provide guidance for FY09. We expect the company to beat its 4Q guidance and guide to around 17% EPS growth for FY09.

### Impact

- FY09 guidance likely to imply ~17% EPS growth:** We expect Infosys to guide to EPS growth (in rupee terms) of around 17%, although our FY09E EPS of Rs99 implies 22% growth. We also expect the company to guide to revenue growth (in rupee terms) of around 20%, whereas our FY09 revenue estimate of Rs214,655m implies 28% growth. We assume that FY09 growth will be more back-end loaded than normal, as US clients progressively take a more rational approach toward their IT spending, with an increasing share of offshoring.
- Likely to beat 4Q FY08 guidance:** For the quarter, we expect Infosys to report Rs45,077m in revenue (vs a Bloomberg estimate of Rs45,106m), marginally beating guidance of Rs44,890m. We expect a PAT of Rs12,474m (vs a Bloomberg estimate of Rs12,568m) and EPS of Rs21.41 (vs a Bloomberg estimate of Rs21.60 and company guidance of Rs21.38). For FY08, we expect revenues of Rs166,677m, PAT of Rs46,574m and EPS of Rs81.10.
- Low-cost alternatives should thrive in tough times:** Over the past ten days US technology majors have reported their numbers. Accenture (ACN US, US\$36.77, Not rated) and Red Hat (RHT US, US\$20.32, Not rated) reported strong results, and Oracle (ORCL US, US\$20.42, NR) reported weak results. Accenture's guidance is exactly same as it was 3 and 12 months ago. We see this strongly in line with our hypothesis that in a tough economic environment, the 'low-cost-alternative' technology vendors will thrive at the cost of traditional technology vendors. Accenture provides low-cost 'offshore' and 'outsourced' IT services (just like Indian IT services firms) – a low-cost alternative to traditional 'onsite' and 'in-house' IT services; Red Hat provides 'open-source' software – a low-cost alternate to traditional 'licensed' software vendors such as Oracle.

### Earnings revision

- No change.

### Price catalyst

- 12-month price target: Rs2,100.00 based on a DCF methodology.
- Catalyst: Improvement in US credit situation, large deals, rupee depreciation

### Action and recommendation

- Our economist Bill Belchere feels the Indian rupee might depreciate to 41–42 to the US\$ in the near term. We estimate that roughly a 1 rupee appreciation causes FY09 EPS to go up by 4–6%. This, along with any positive surprise in the upcoming results season, might provide a catalyst for the sector.
- For detailed numbers on Infosys and others, please refer to page 2.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website [www.macquarie.com.au/research/disclosures](http://www.macquarie.com.au/research/disclosures).

Fig 1 Estimates 4Q08

		Infosys	TCS	Wipro	Satyam	HCL Tech*	Rohta*	Firstsource	NIIT
Revs (Rs mn)	MACQe	45,077	61,765	54,652	23,207	19,163	2,862	3,630	2,746
	Consensus	45,106	62,697	55,727	23,090	18,950	2,372	NA	2,234
	Guidance	44890	NA	NA	23165	NA	NA	NA	NA
	QoQ (%)	5.5%	4.3%	4.4%	5.7%	5.5%	18.4%	-2.9%	15.0%
	YoY (%)	19.5%	20.0%	26.1%	30.4%	20.9%	54.2%	32.1%	7.0%
EBITDA Margin	MACQe	32.61%	26.77%	20.26%	22.30%	21.60%	35.24%	19.58%	13.11%
	Q-Dec 07A	32.59%	26.66%	20.16%	21.46%	21.37%	38.39%	15.49%	9.55%
	Q-Mar 07A	31.73%	25.60%	21.52%	23.06%	23.14%	42.12%	20.10%	7.91%
EPS (Rs)	MACQe	21.41	13.96	5.88	7.55	4.69	4.01	0.91	2.10
	Consensus	21.61	13.97	6.11	7.08	4.97	NA	NA	0.99
	Guidance	21.38	NA	NA	7.23	NA	NA	NA	NA
	QoQ (%)	3.6%	2.6%	3.3%	16.4%	-7.6%	6.8%	1.0%	-5.3%
	YoY (%)	5.4%	16.5%	-2.2%	26.2%	4.6%	41.2%	-56.7%	-23.0%

\*3Q08

Source: Macquarie Research, April 2008

Fig 2 Infosys Guidance Analysis

	4QFY07	1QFY08	2QFY08	3QFY08	Actual FY08
Rev g (US\$)	29.0%	30.3%	34.8%	35.1%	
Rev g (INR)	23.6%	17.6%	19.6%	19.8%	
EPS g (INR)	18.3%	14.9%	16.5%	18.5%	
	4QFY06	1QFY07	2QFY07	3QFY07	Actual FY07
Rev g (US\$)	29.0%	35.7%	40.9%	43.6%	44.0%
Rev g (INR)	29.7%	40.5%	45.8%	46.2%	45.9%
EPS g (INR)	27.4%	39.0%	46.6%	48.0%	53.5%
	4QFY05	1QFY06	2QFY06	3QFY06	Actual FY06
Rev g (US\$)					
Rev g (INR)	26.0%	25.7%	31.5%	33.2%	33.5%
EPS g (INR)	24.0%	24.1%	29.7%	31.0%	33.2%

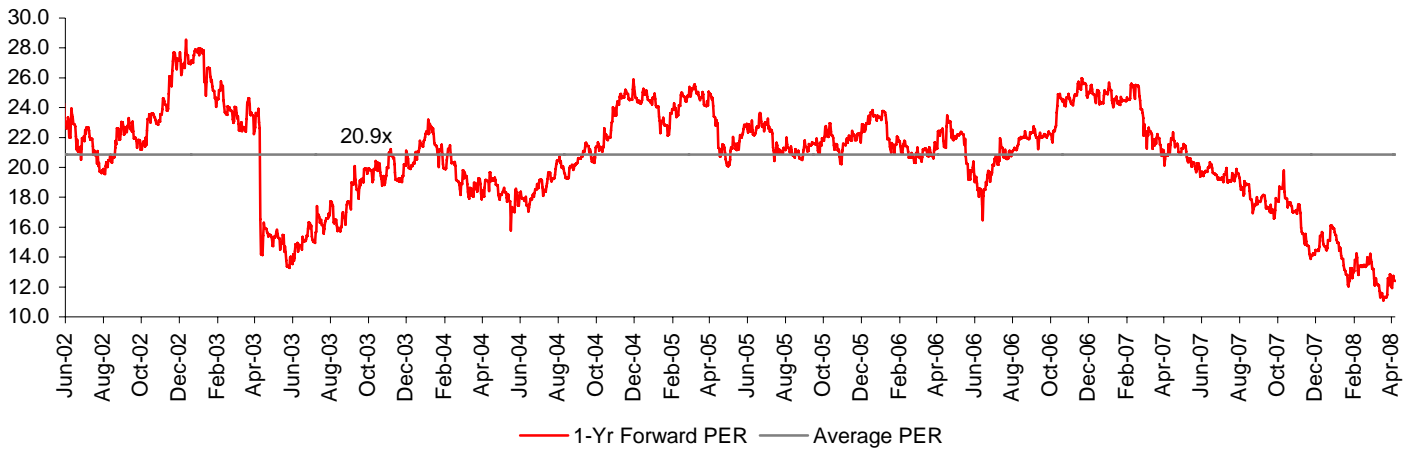
Source: Macquarie Research, April 2008

Fig 3 Satyam Guidance Analysis

	4QFY07	1QFY08	2QFY08	3QFY08	Actual FY08
Rev g (US\$)	29.0%	34.8%	41.8%	45.1%	
Rev g (INR)	21.0%	21.8%	26.5%	29.1%	
EPS g (INR)	19.0%	13.3%	16.8%	18.9%	
	4QFY06	1QFY07	2QFY07	3QFY07	Actual FY07
Rev g (US\$)	25.0%	26.3%	31.1%	31.7%	33.3%
Rev g (INR)	26.3%	30.2%	34.9%	34.4%	35.3%
EPS g (INR)	19.0%	28.5%	36.2%	37.0%	40.6%
	4QFY05	1QFY06	2QFY06	3QFY06	Actual FY06
Rev g (US\$)	29.0%	33.0%	36.9%	37.8%	33.6%
Rev g (INR)	27.0%	29.5%	33.8%	35.8%	36.1%
EPS g (INR)	21.0%	22.0%	30.3%	35.4%	36.2%

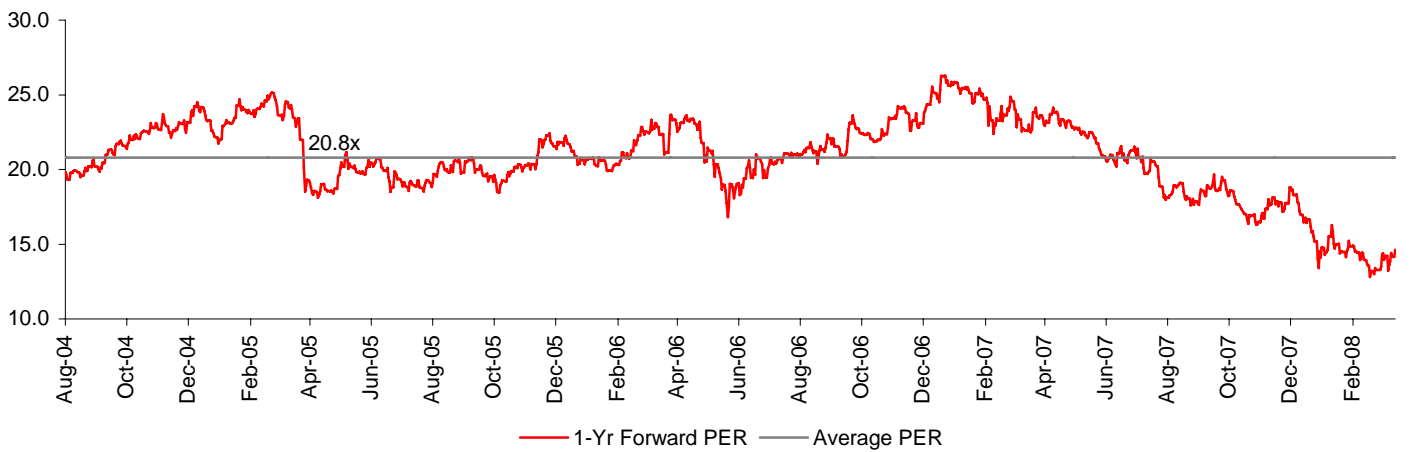
Source: Macquarie Research, April 2008

**Fig 4 Infosys PER Chart**



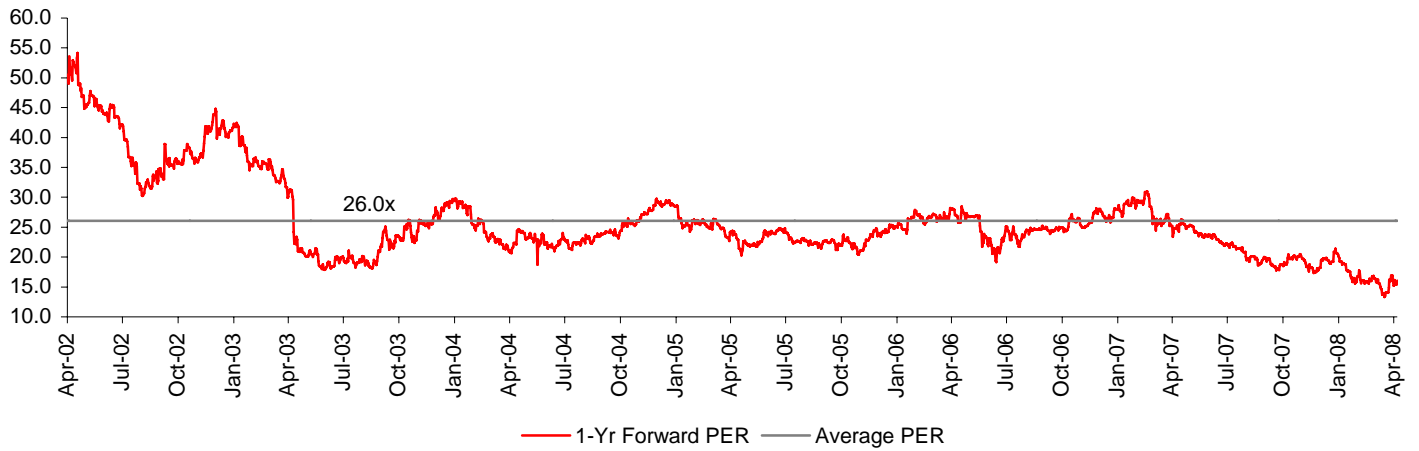
Source: Macquarie Research, April 2008

**Fig 5 TCS PER Chart**



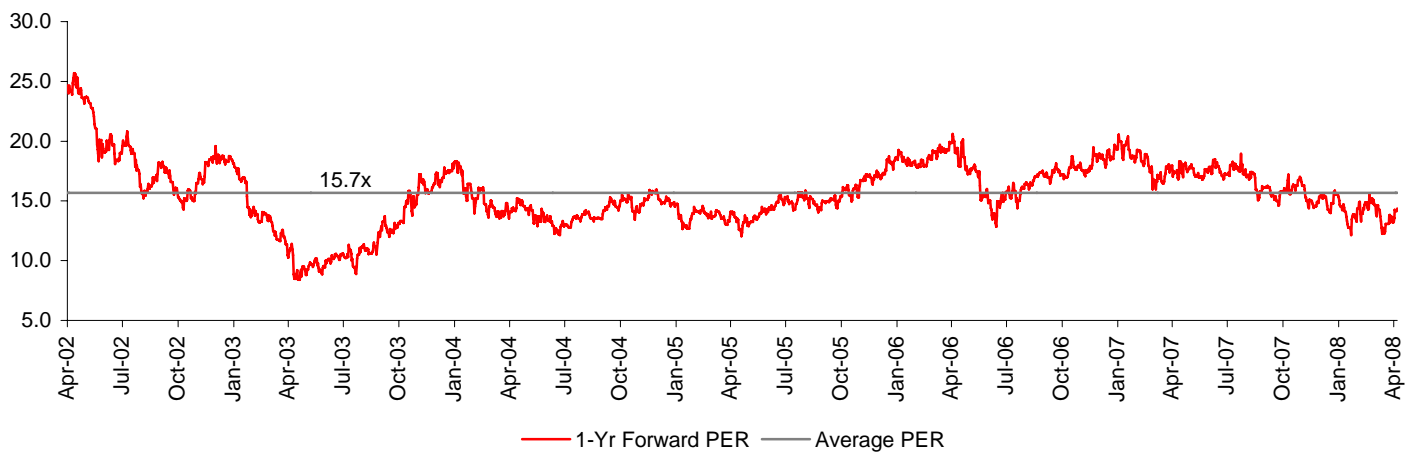
Source: Macquarie Research, April 2008

**Fig 6 Wipro PER Chart**



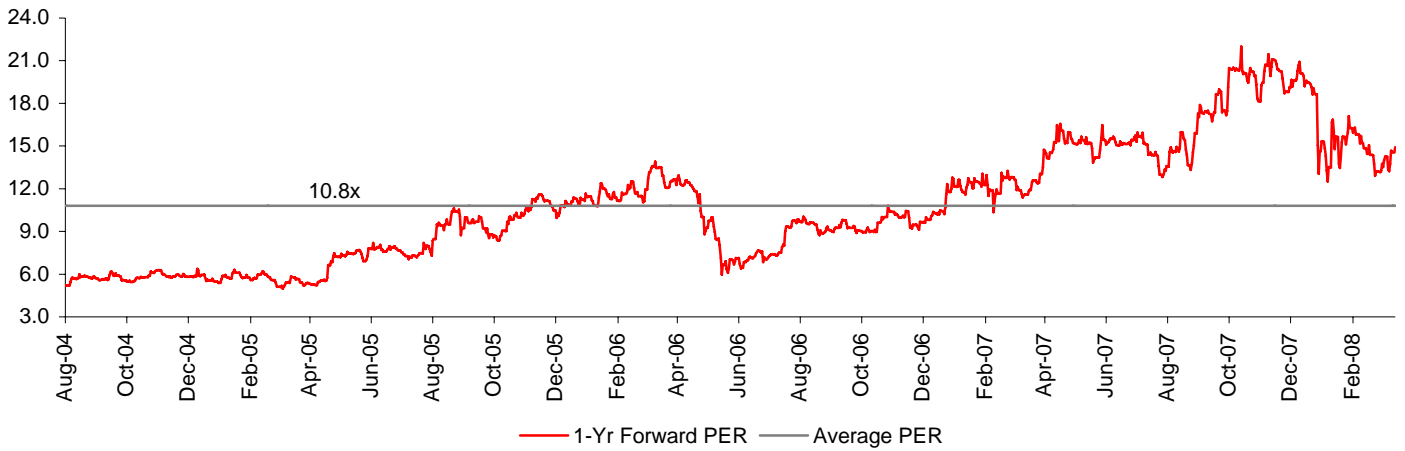
Source: Macquarie Research, April 2008

**Fig 7 Satyam PER Chart**



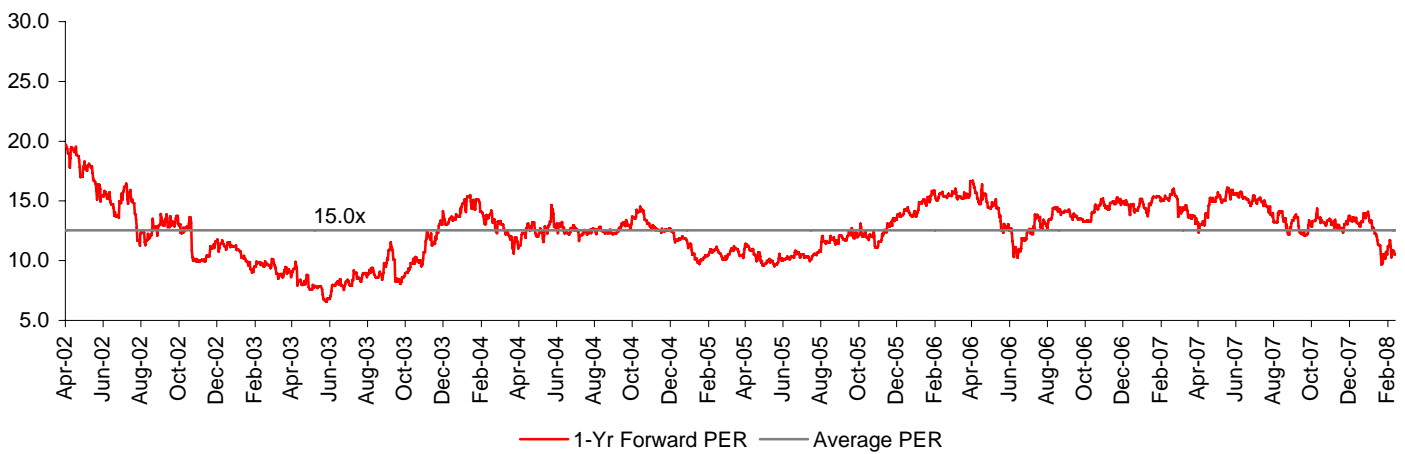
Source: Macquarie Research, April 2008

**Fig 8 Rolta PER Chart**



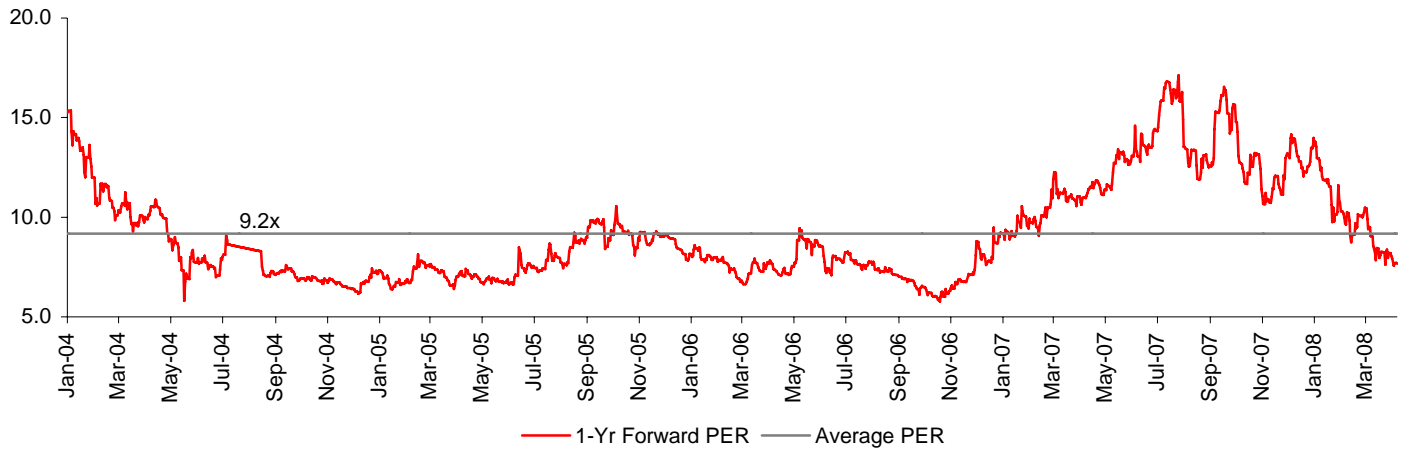
Source: Macquarie Research, April 2008

**Fig 9 HCLT PER Chart**



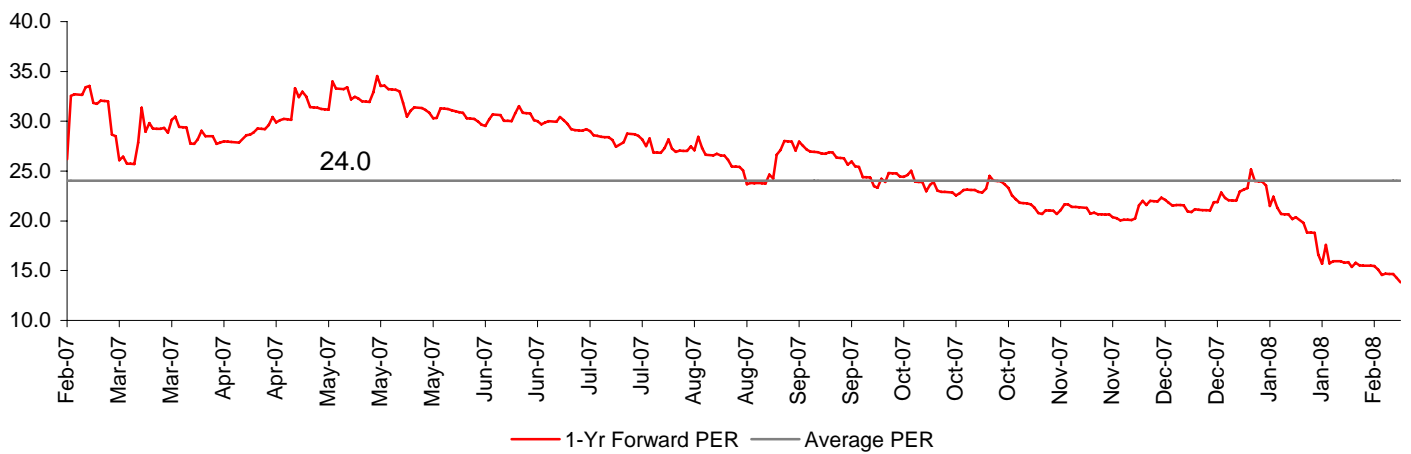
Source: Macquarie Research, April 2008

**Fig 10 NIIT PER Chart**



Source: Macquarie Research, April 2008

**Fig 11 FSOL PER Chart**



Source: Macquarie Research, April 2008

## Infosys Technologies (INFO IN, Outperform, Target price: Rs2,100.00)

Quarterly Results					Profit & Loss						
	3Q/08A	4Q/08E	1Q/09E	2Q/09E		2007A	2008E	2009E	2010E		
Revenue	m	42,710	45,077	48,149	51,777	Revenue	m	138,930	166,577	214,358	277,359
Gross Profit	m	19,460	45,077	21,177	22,772	Gross Profit	m	64,350	99,327	94,278	120,011
Cost of Goods Sold	m	23,250	0	26,972	29,005	Cost of Goods Sold	m	74,580	67,250	120,080	157,348
EBITDA	m	13,920	14,699	14,602	15,702	EBITDA	m	43,910	52,299	65,008	82,972
Depreciation	m	1,530	1,561	585	1,372	Depreciation	m	5,140	5,971	4,874	6,481
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	12,390	13,138	14,017	14,330	EBIT	m	38,770	46,328	60,135	76,490
Net Interest Income	m	0	0	0	0	Net Interest Income	m	0	0	0	0
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	40	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	1,580	1,888	1,981	1,981	Other Pre-Tax Income	m	3,720	7,538	7,925	7,426
Pre-Tax Profit	m	13,970	15,026	15,998	16,311	Pre-Tax Profit	m	42,530	53,866	68,060	83,916
Tax Expense	m	-1,660	-2,532	-2,400	-2,447	Tax Expense	m	-3,860	-7,272	-10,209	-17,622
Net Profit	m	12,310	12,494	13,598	13,865	Net Profit	m	38,670	46,594	57,851	66,294
Minority Interests	m	0	-20	-10	-10	Minority Interests	m	-110	-20	-40	-40
Reported Earnings	m	12,310	12,474	13,588	13,855	Reported Earnings	m	38,560	46,574	57,811	66,254
Adjusted Earnings	m	12,310	12,474	13,588	13,855	Adjusted Earnings	m	38,520	46,574	57,811	66,254
EPS (rep)		21.55	21.41	23.32	23.75	EPS (rep)		69.25	81.12	99.05	113.35
EPS (adj)		21.55	21.41	23.32	23.75	EPS (adj)		69.12	81.10	99.04	113.35
EPS Growth yoy (adj)	%	22.1	5.4	23.4	23.3	EPS Growth (adj)	%	53.5	17.3	22.1	14.4
						PE (rep)	x	21.4	18.3	15.0	13.1
						PE (adj)	x	21.5	18.3	15.0	13.1
EBITDA Margin	%	32.6	32.6	30.3	30.3	Total DPS		0.00	0.00	0.00	0.00
EBIT Margin	%	29.0	29.1	29.1	27.7	Total Div Yield	%	0.0	0.0	0.0	0.0
Earnings Split	%	26.4	26.8	23.5	24.0	Weighted Average Shares	m	557	574	584	585
Revenue Growth	%	16.9	19.5	27.6	26.1	Period End Shares	m	563	583	585	585
EBIT Growth	%	17.4	24.9	49.1	25.7						
Profit and Loss Ratios					Cashflow Analysis						
	2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E		
Revenue Growth	%	43.8	19.9	28.7	29.4	EBITDA	m	43,910	52,299	65,008	82,972
EBITDA Growth	%	35.9	19.1	24.3	27.6	Tax Paid	m	-3,860	-7,272	-10,209	-17,622
EBIT Growth	%	38.8	19.5	29.8	27.2	Chgs in Working Cap	m	-9,680	-5,698	-5,263	-3,700
Gross Profit Margin	%	46.3	59.6	44.0	43.3	Net Interest Paid	m	0	0	0	0
EBITDA Margin	%	31.6	31.4	30.3	29.9	Other	m	3,760	7,538	7,925	7,426
EBIT Margin	%	27.9	27.8	28.1	27.6	Operating Cashflow	m	34,130	46,867	57,461	69,075
Net Profit Margin	%	27.8	28.0	27.0	23.9	Acquisitions	m	0	0	0	0
Payout Ratio	%	0.0	0.0	0.0	0.0	Capex	m	-20,530	-16,538	-18,822	-28,483
EV/EBITDA	x	17.7	15.4	12.4	9.8	Asset Sales	m	7,300	0	0	0
EV/EBIT	x	20.0	17.4	13.5	10.6	Other	m	0	0	0	0
Balance Sheet Ratios					Investing Cashflow	m	-13,230	-16,538	-18,822	-28,483	
ROE	%	42.3	36.5	34.6	30.1	Dividend (Ordinary)	m	-7,510	-7,172	-8,826	-9,938
ROA	%	34.0	31.0	31.2	30.5	Equity Raised	m	12,398	-9,331	9	0
ROIC	%	97.8	74.4	72.9	67.6	Debt Movements	m	0	0	0	0
Net Debt/Equity	%	-52.2	-50.8	-53.4	-53.6	Other	m	-1,197	-51	-0	0
Interest Cover	x	nmf	nmf	nmf	nmf	Financing Cashflow	m	3,691	-16,554	-8,817	-9,938
Price/Book	x	7.4	6.1	4.5	3.5	Net Chg in Cash/Debt	m	24,591	13,775	29,821	30,654
Book Value per Share		200.0	244.7	327.8	424.2						
					Balance Sheet						
		2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E	
Cash	m	58,719	72,475	102,256	132,870	Cash	m	58,719	72,475	102,256	132,870
Receivables	m	24,360	28,192	36,746	43,367	Receivables	m	24,360	28,192	36,746	43,367
Inventories	m	0	0	0	0	Inventories	m	0	0	0	0
Investments	m	250	250	250	250	Investments	m	250	250	250	250
Fixed Assets	m	37,710	48,277	62,225	84,227	Fixed Assets	m	37,710	48,277	62,225	84,227
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	13,060	15,658	18,885	20,693	Other Assets	m	13,060	15,658	18,885	20,693
Total Assets	m	134,099	164,852	220,362	281,407	Total Assets	m	134,099	164,852	220,362	281,407
Payables	m	14,690	18,752	25,269	29,998	Payables	m	14,690	18,752	25,269	29,998
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	0	0	0	0	Long Term Debt	m	0	0	0	0
Provisions	m	6,810	3,480	3,480	3,480	Provisions	m	6,810	3,480	3,480	3,480
Other Liabilities	m	0	0	0	0	Other Liabilities	m	0	0	0	0
Total Liabilities	m	21,500	22,232	28,749	33,478	Total Liabilities	m	21,500	22,232	28,749	33,478
Shareholders' Funds	m	112,557	142,617	191,611	247,926	Shareholders' Funds	m	112,557	142,617	191,611	247,926
Minority Interests	m	40	0	0	0	Minority Interests	m	40	0	0	0
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	112,597	142,617	191,611	247,926	Total S/H Equity	m	112,597	142,617	191,611	247,926
Total Liab & S/H Funds	m	134,097	164,849	220,360	281,405	Total Liab & S/H Funds	m	134,097	164,849	220,360	281,405

All figures in INR unless noted.

Source: Macquarie Research, April 2008

## Important disclosures:

## Recommendation definitions

**Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)  
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)  
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

**Macquarie - Asia**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie First South - South Africa**

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of benchmark return  
 Neutral (Hold) – return within 5% of benchmark return  
 Underperform (Sell) – return >5% below benchmark return

**Recommendations – 12 months**

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

## Volatility index definition\*

This is calculated from the volatility of historic price movements.

**Very high–highest risk** – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ stocks only

## Financial definitions

All "Adjusted" data items have had the following adjustments made:  
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense  
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

**EPS** = adjusted net profit / *efpowa*\*

**ROA** = adjusted ebit / average total assets

**ROA Banks/Insurance** = adjusted net profit / average total assets

**ROE** = adjusted net profit / average shareholders funds

**Gross cashflow** = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

## Recommendation proportions – For quarter ending 31 March 2008

	AU/NZ	Asia	RSA	USA	CA
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%
Neutral	47.37%	16.32%	27.42%	39.47%	26.06%
Underperform	13.68%	13.12%	8.06%	10.53%	4.22%

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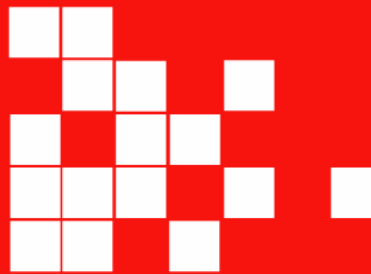
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