

Infosys (INFO) – BUY

Company Update

Current Market Price (CMP)

Rs.1880

Target Price

Rs.2,200

Rationale:

- We hosted Jayesh Sanghrajka, CFO & Ganesh Ramasubramanian, AVP Investor Relations for investor meetings recently.
- Macro uncertainty in demand is reducing.
- Double-digit growth in the pipeline of smaller deals indicates positive signs of recovery in discretionary spending.
- Infosys has impressed on execution & well placed to capitalize on any potential discretionary spending recovery.
- Our Fair Value of Rs2,200 is based on 27x Dec'26E EPS.

Company update:

Positives:

- BFSI demand has increased in the US & specially in cards, payments, capital markets & mortgages.
- Most verticals have started growing.
- Leading from the front on GenAI.

Negatives:

- Unbilled revenues increased to over ~30 days from ~15 days in the past.

GenAI: Generative Artificial Intelligence. EPS: Earning Per Share.

[Click here](#)

For detailed report dated 18th Nov 2024. Note: CMP & valuation may differ due to difference in dates.



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Holding Period: 12 moths. Disclaimer: <https://bit.ly/research-v2>