

## Infosys: Strong Execution, AI Deals Lift Outlook

January 15, 2026 CMP: INR 1,599 | Target Price: INR 1,865

Expected Share Price Return: 16.7% | Dividend Yield: 2.9% | Potential Upside: 19.6%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	INFO IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	1,972/1,307
Mkt Cap (Bn)	INR 6,643.5 / \$73.5
Shares o/s (Mn)	4,068.6
3M Avg. Daily Volume	80,70,363

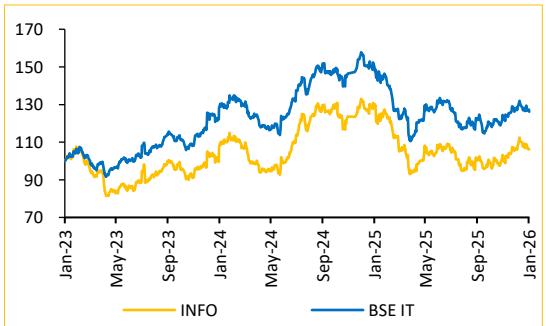
Change in Estimates		FY26E		FY27E	
INR Bn		New	Old Dev. (%)	New	Old Dev. (%)
Revenues	1,780.7	1,746.0	2.0	1,975.0	1,888.0
EBIT	372.7	370.2	0.7	425.7	411.1
EBITM %	20.9	21.2	(27) Bps	21.6	21.8 (25) Bps
EPS	69.8	70.4	(0.9)	79.8	78.0
					2.3

Actual vs CIE Estimates		Q3FY26A		CIE Est.	
INR Bn		New	Old Dev. (%)	New	Dev. %
Revenue		454.8		452.6	0.5
EBIT		96.4		97.3	(0.9)
EBITM %		21.2		21.4	(29) bps
PAT		66.5		75.5	(11.9)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,536.7	1,629.9	1,780.7	1,975.0	2,179.9
YoY (%)	1.9	3.9	4.7	6.8	8.9
EBIT	317.5	344.2	372.7	425.7	480.9
EBITM %	20.7	21.1	20.9	21.6	22.1
Adj PAT	262.3	267.1	282.4	323.0	363.5
EPS	63.3	64.3	69.8	79.8	89.8
ROE %	29.7	27.8	31.3	34.2	37.0
ROCE %	24.3	24.8	25.6	28.6	30.7
PE(x)	22.9	27.2	22.9	20.0	17.8

Shareholding Pattern (%)			
	Dec-25	Sept-25	Jun-25
Promoters	14.55	14.30	14.61
FII	29.58	30.08	31.92
DII	41.50	41.46	39.39
Public	13.92	13.70	13.62

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE IT	26.2	(1.6)	(14.6)
INFO	6.4	(0.8)	(17.5)



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## Q3FY26 Technology IT Services Results Preview

INFO delivered a resilient Q3 despite seasonality, supported by strong large-deal momentum with USD 4.8 Bn TCV from 26 deals. The company is focusing on six AI value pools—including AI engineering, data for AI, AI agents for operations, AI-led software development and legacy modernization, AI with physical devices, and AI services where it is well positioned to gain market share and emerge as a leading AI value-creator. **INFO expects stronger growth in FY27, led by the Energy & Utilities vertical and a pickup in discretionary spending in BFSI.** Given the strong large deal momentum and positive outlook, we have revised our estimates. **Thus, we expect Revenue, EBIT and PAT to expand at a CAGR of 10.2%, 11.8% and 10.8%, respectively, over FY25–FY28E and maintain our BUY rating with a revised target price of INR 1,865 implying a 22x multiple on the average of FY27E and FY28E EPS of INR 84.8.**

## Q3FY26 Profitability Impacted by One-offs; FY26 Guidance Raised

- Reported Revenue for Q3FY26 stood at USD 5,099 Mn up 0.5% QoQ (vs CIE est. at USD 5,077 Mn). The CC growth was 0.6% QoQ. In INR terms, revenue stood at INR 454.8 Bn, up 2.2% QoQ.
- EBIT for Q3FY26 came in at INR 96.4 Bn, up 3.1% QoQ (vs CIE est. at INR 97.3 Bn). Adjusted EBIT margin excluding the impact of labour code (INR 12.9 Bn) came at 21.2%, up 20 bps sequentially (vs CIE est. at 21.4%).
- PAT for Q3FY26 came in at INR 66.5 Bn, down 9.6% QoQ (vs CIE est. at INR 75.5 Bn) on back of one-off labour code impact.

## AI Deal Momentum Lifts FY26 Outlook; Macro Recovery Yet to Broaden

INFO delivered a resilient Q3 with revenue growth of 0.6% QoQ and 1.7% YoY in CC despite seasonal headwinds. Growth was driven by Financial Services and EURS on AI-led momentum, with Healthcare supported by the ramp-up of the **USD 1.6 Bn NHS deal**. Manufacturing was mixed, while Retail, Hi-tech and Communications remained cautious amid macro uncertainty. INFO signed **26 large deals** in Q3FY26 (including two mega deals), taking **Q3 TCV to USD 4.8 Bn (57% net new)** and **9M FY26 TCV to USD 11.7 Bn**, already exceeding FY25, with net new TCV up 40% YoY. The company raised FY26 growth guidance to **3–3.5% CC, up from 2–3%** and expects FY27 growth acceleration in Financial Services and EURS, though a broad-based macro recovery yet to emerge.

**EBIT Margin Guidance Reiterated at 20–22%:** Q3FY26 adjusted operating margin expanded 20 bps QoQ to 21.2%, supported by ~40 bps currency tailwinds and ~40–50 bps gains from Project Maximus, driven by value-based pricing, focus on critical portfolios, and lean automation. These positives were partly offset by ~70 bps headwinds from furloughs and fewer working days, alongside lower utilization and higher SG&A spends. Elevated variable payouts were largely absorbed through one-off benefits. **Management indicated AI-led productivity and value-based pricing remain margin-accretive, with no evidence of pricing pressure.** Ongoing labour code changes imply a ~15 bps annual drag, with no further one-offs anticipated. **FY26 margin guidance remains unchanged at 20–22%, despite continued investment and wage hikes.**

INFO Ltd.	Q3 FY26	Q2 FY26	QoQ (%)	Q3 FY25	YoY (%)
Revenues (USD Mn)	5,099	5,076	0.5	4,939	3.2
Revenues (INR Mn)	454,790	444,900	2.2	417,640	8.9
EBIT (INR Mn)	96,440	93,530	3.1	89,120	8.2
EBIT Margin (%)	21.2	21.0	18 bps	21.3	(13) bps
Other income	7,910	8,630	(8.3)	7,320	8.1
Interest	1,000	1,060	(5.7)	1,010	(1.0)
PBT	105,180	102,290	2.8	96,700	8.8
Tax	25,630	28,540	(10.2)	28,480	(10.0)
Adj. PAT (INR Mn)	66,540	73,640	(9.6)	68,060	(2.2)
Basic EPS (INR)	16.1	17.7	(9.0)	16.4	(1.5)

Source: INFO, Choice Institutional Equities

## Management Call – Highlights

- **Margins:** Margin headwinds from furloughs, fewer working days, higher variable pay, lower utilization, and increased S&M investments were offset by ~40 bps currency tailwinds and ~40–50 bps benefits from Project Maximus.
- **Guidance upgrade driven by execution:** The upward revision to FY guidance was supported by strong 9M performance and robust large deal signings in 3Q (up 55% QoQ to USD 4.8 Bn). The large deal pipeline remains healthy. Revised guidance excludes any contribution from the recently announced Telstra JV.
- **Six AI value pools identified:** The management highlighted AI engineering services, data for AI, AI agents for operations, AI software development and legacy modernization, and AI in physical devices as large opportunity areas.
- **Sector outlook positive for FS and EURS:** Financial Services and Energy, Utilities & Resources showing strong deal traction and discretionary spend recovery. The management expects growth acceleration in FY27 vs FY26, supported by preferred AI partner status with 15 of top 25 clients in these verticals.

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*Management expects growth acceleration in FY27 vs FY26, supported by preferred AI partner status with 15 of top 25 clients.*

*Clients are increasingly factoring AI-led productivity benefits into large, long-term (3–5 year) contracts.*

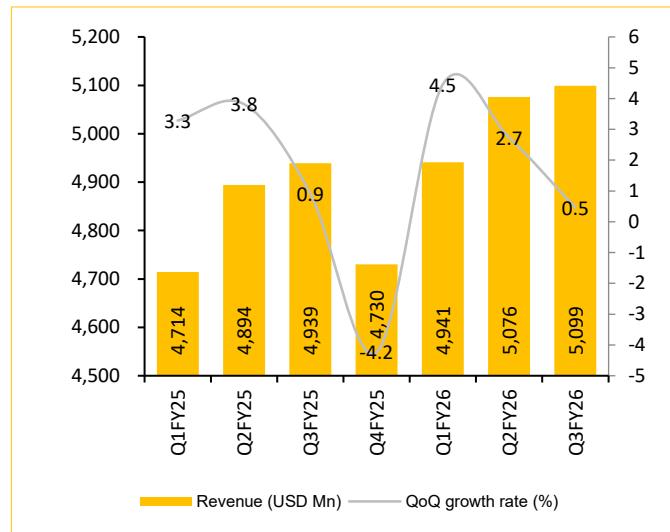
*Clients are increasingly factoring AI-led productivity benefits into large, long-term (3–5 year) contracts.*

- **Manufacturing remains challenged:** The manufacturing vertical continues to face tariff-related uncertainty, constraining discretionary spending. Auto remains weak, and industrials in Europe are soft, although select clients linked to AI-related power infrastructure are performing well. Client focus remains on cost optimization, with the overall pipeline still healthy. Healthcare revenues grew strongly, driven by ramp-up of the NHS contract.
- **Pricing environment stable:** Management does not see pricing pressure from AI; pricing has remained accretive sequentially. New pricing models are emerging, and early adopters of AI-led delivery are able to command premium pricing.
- **AI-led productivity expectations rising:** Clients are increasingly factoring AI-led productivity benefits into large, long-term (3–5 year) contracts. While there is pressure to share productivity gains, vendors are also benefiting from consolidation-led scale advantages, which are reflected in deal pricing structures.
- **AI-led differentiation strengthening:** AI engagements underway with ~90% of top 200 clients, spanning ~4,600 AI projects. Company has built 500+ AI agents and generated ~28 Mn lines of code using AI.
- **AI demand broadening:** Interest in AI-led work continues to rise across clients and verticals, with the strongest momentum in FS, and increasing activity in Telecom, Pharma, EURS, and Life Sciences.
- **Deal momentum broad-based:** The large deal pipeline remains robust, with 26 large deals signed in 3Q, including two mega deals. Growth is also being driven by increased wallet share in smaller accounts.
- **Strong Headcount Addition:** Employee headcount stood at 3,37,034 as of Q3FY26, exhibiting strong net addition of 5,043 employees sequentially. Voluntary LTM attrition rate came to 12.3% as compared to 14.3% in previous quarter.

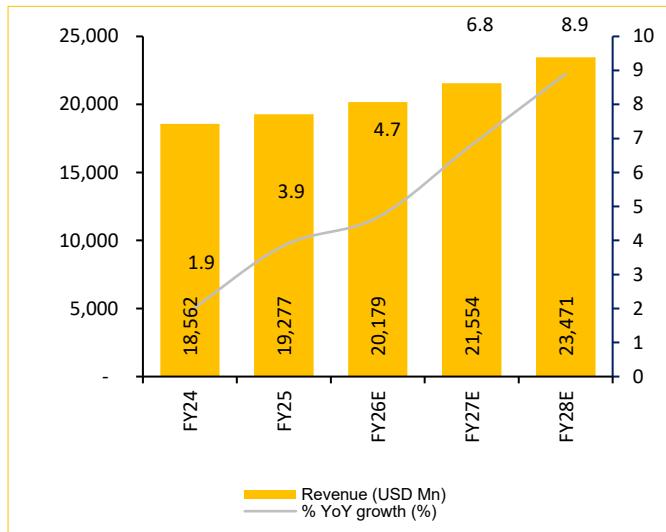
## Sequential Operating Performance

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Income Statement</b>								
Revenues (USD Mn)	4,564	4,714	4,894	4,939	4,730	4,941	5,076	5,099
Revenues (INR Mn)	3,79,230	3,93,150	4,09,860	4,17,640	4,09,250	4,22,790	4,44,900	454,790
Gross Profit (INR Mn)	1,08,760	1,17,570	1,22,830	1,24,190	1,17,350	1,41,950	1,48,720	152,793
Gross Margin (%)	28.7	29.9	30.0	29.7	28.7	33.6	33.4	33.6
EBIT (INR Mn)	76,210	82,880	86,490	89,120	85,750	88,030	93,530	96,440
EBIT Margin (%)	20.1	21.1	21.1	21.3	21.0	20.8	21.0	21.2
PAT (INR Mn)	79,690	63,680	65,060	68,060	70,330	69,210	73,640	66,540
Basic EPS (INR)	19.3	15.4	15.7	16.4	17.0	16.7	17.7	16.1
<b>Operating Metrics</b>								
<b>Revenues - Geography (%)</b>								
North America	59.6	58.9	57.4	58.4	57.1	56.5	56.3	55.9
Europe	28.6	28.4	29.8	29.8	31.2	31.5	31.7	32.7
India	2.2	3.1	3.1	3.1	2.9	2.9	3.1	2.8
ROW	9.6	9.6	9.7	8.7	8.8	9.1	8.9	8.6
<b>Total</b>	<b>100.0</b>							
<b>Revenues - Industry (%)</b>								
Financial Services	26.4	27.5	27.2	27.8	28.4	27.9	27.7	28.2
Retail	14.3	13.8	13.3	13.8	13.3	13.4	12.7	12.8
Communication	12.3	12.1	11.9	11.2	11.7	12.0	12.1	12.1
Energy, Utilities, Resources and Services	13.4	13.3	13.5	13.5	13.0	13.6	13.4	13.2
Manufacturing	14.7	14.7	15.7	15.5	15.9	16.1	16.5	16.7
Hi Tech	8.7	8.0	8.0	7.9	8.3	7.8	8.3	7.4
Life Sciences	7.3	7.3	7.3	7.6	6.8	6.5	6.4	7.2
Others	2.9	3.3	3.1	2.7	2.6	2.7	2.9	2.4
<b>Total</b>	<b>100.0</b>							
<b>Employee Metrics</b>								
Total Headcount	3,17,240	3,15,332	3,17,788	3,23,379	3,23,578	3,23,788	3,31,991	337,034
Attrition Rate LTM (%)	12.6	12.7	12.9	13.7	14.1	14.4	14.3	12.3
Utilization - incl trainees (%)	82	83.9	84.3	83.4	81.9	82.7	82.2	80
<b>Effort Split (%)</b>								
Onsite	24.2	23.9	24.1	24.0	23.6	23.6	23.2	23.1
Offshore	75.8	76.1	75.9	76	76.4	76.4	76.8	76.9
<b>Total</b>	<b>100.0</b>							

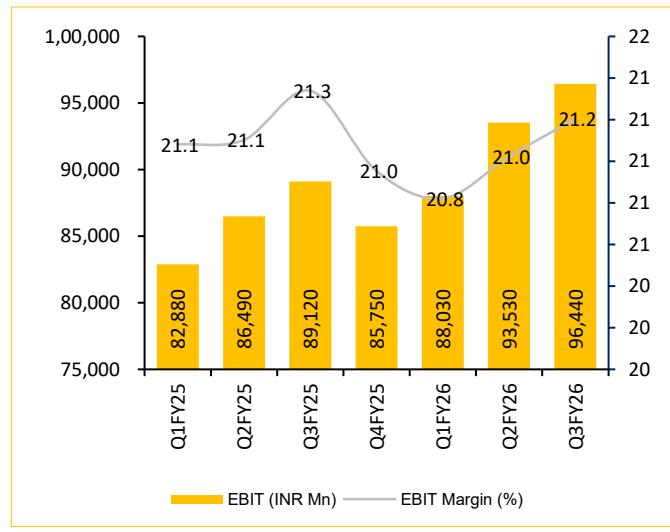
Source: INFO, Choice Institutional Equities

Revenue growth of 0.5% QoQ

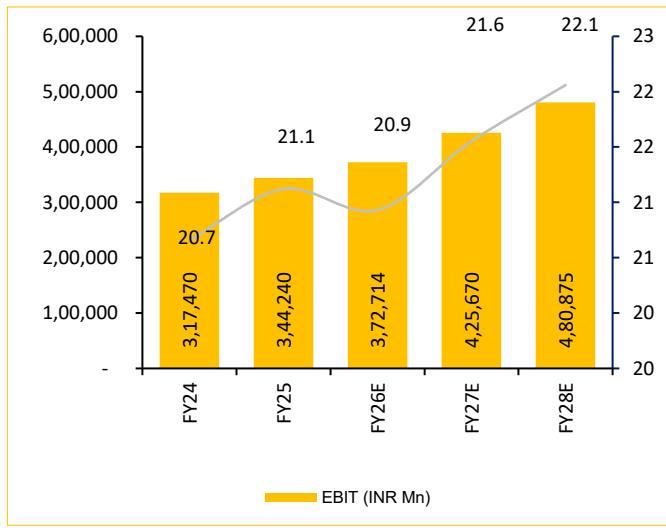
Source: INFO, Choice Institutional Equities

Rev. expected to expand at 6.8% CAGR over FY25–28E

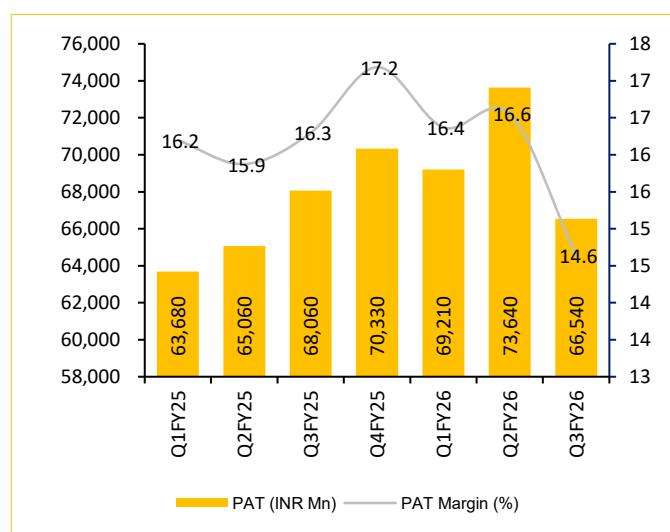
Source: INFO, Choice Institutional Equities

EBITM improved by 20bps due to operational efficiencies

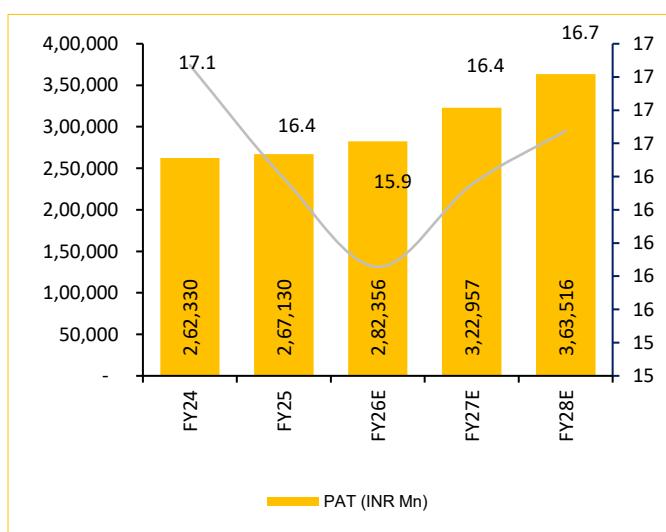
Source: INFO, Choice Institutional Equities

EBIT anticipated to expand at 11.8% CAGR over FY25–28E

Source: INFO, Choice Institutional Equities

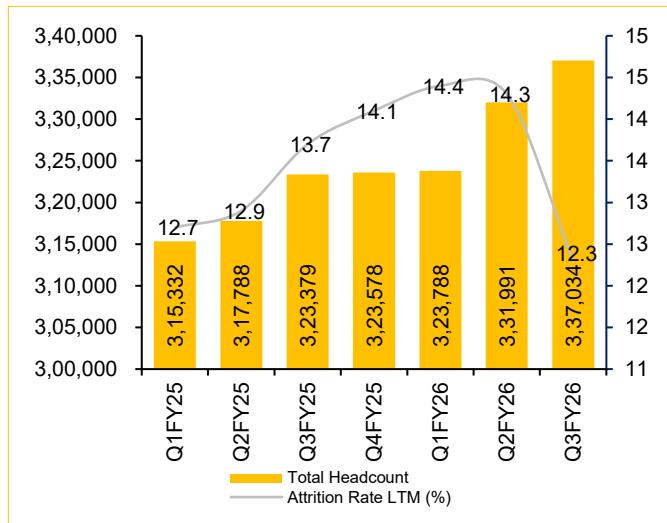
PATM declined due to one-offs labour code adjustment

Source: INFO, Choice Institutional Equities

PAT to expand at 10.8% CAGR over FY25–28E

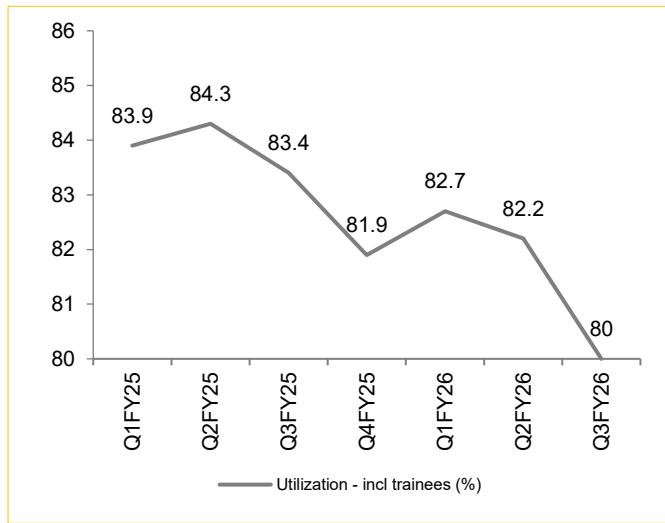
Source: INFO, Choice Institutional Equities

## Attrition down at 12.3% reflects employee retention



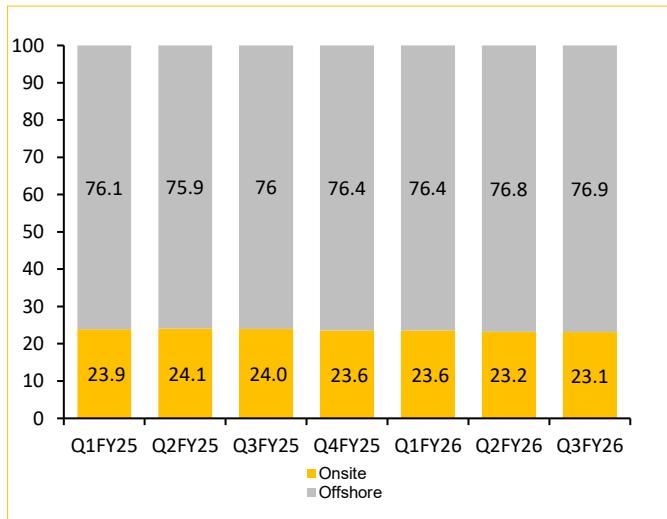
Source: INFO, Choice Institutional Equities

## Utilisation rate declined to 80% due to seasonality



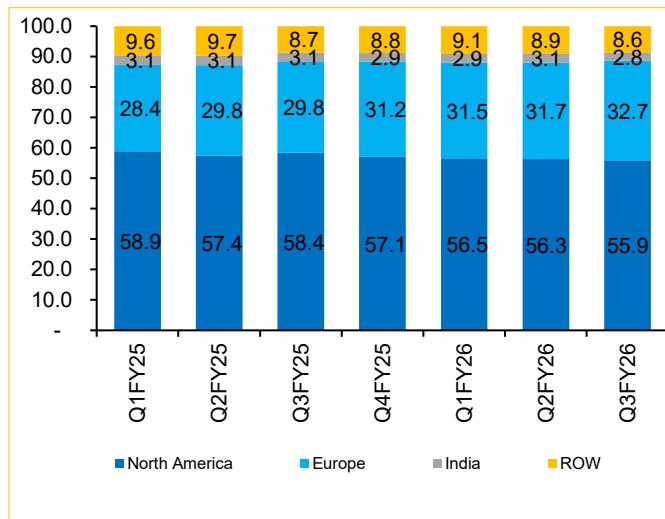
Source: INFO, Choice Institutional Equities

## Onsite and Offshore mix



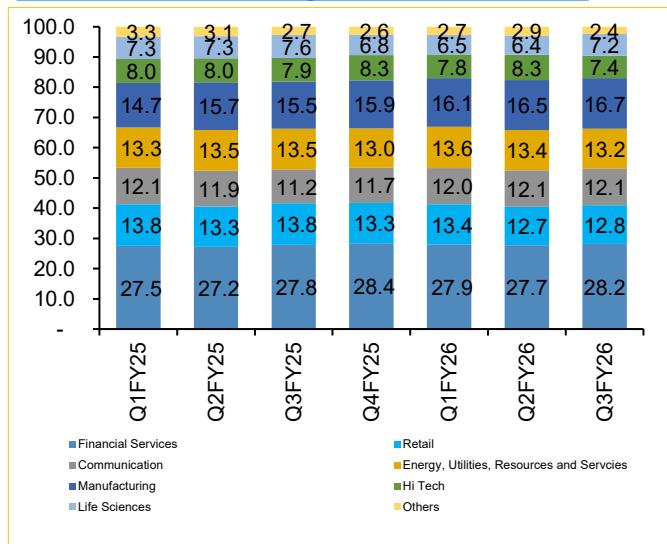
Source: INFO, Choice Institutional Equities

## North America &amp; Europe remain key markets



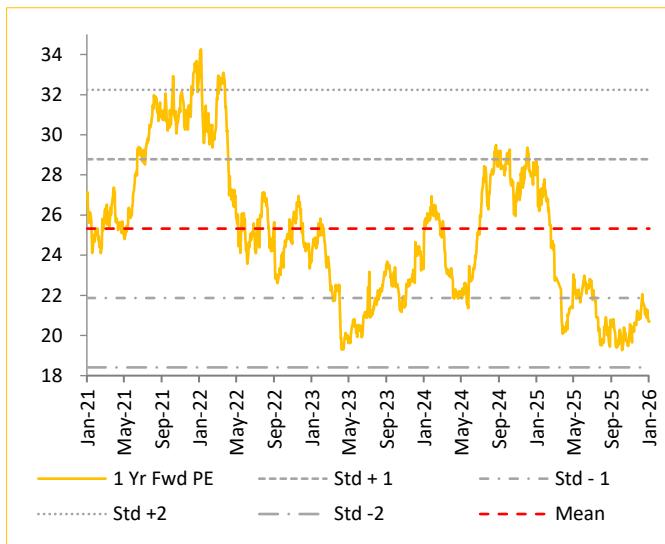
Source: INFO, Choice Institutional Equities

## Headwinds for Manufacturing, Retail &amp; Communications



Source: INFO, Choice Institutional Equities

## 1-year Forward PE Band



Source: INFO, Choice Institutional Equities

## Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue (USD Mn)	18,562	19,277	20,179	21,554	23,471
Revenue	1,536,700	1,629,900	1,780,711	1,974,975	2,179,903
Gross Profit	453,030	481,920	595,089	668,579	746,932
EBITDA	364,250	392,360	419,031	473,057	529,471
Depreciation	46,780	48,120	46,317	47,387	48,597
EBIT	317,470	344,240	372,714	425,670	480,875
Other Income	47,110	36,000	39,078	33,343	34,886
Interest Expense	4,700	4,160	4,110	3,750	3,400
PAT	262,330	267,130	282,356	322,957	363,516
EPS	63.3	64.3	69.8	79.8	89.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratios (%)</b>					
Revenues	1.9	3.9	4.7	6.8	8.9
EBITDA	3.7	7.7	6.8	12.9	11.9
EBIT	2.7	8.4	8.3	14.2	13.0
<b>Margin Ratios (%)</b>					
Gross Profit Margin	29.5	29.6	33.4	33.9	34.3
EBITDA Margin	23.7	24.1	23.5	24.0	24.3
EBIT Margin	20.7	21.1	20.9	21.6	22.1
<b>Profitability (%)</b>					
ROE	29.7	27.8	31.3	34.2	37.0
ROIC	38.4	41.6	46.3	50.9	55.8
ROCE	24.3	24.8	25.6	28.6	30.7
<b>Valuation</b>					
OCF / Net Profit (%)	96.1	133.6	129.8	112.0	111.8
EV / EBITDA (x)	15.7	17.5	14.6	13.0	11.5
BVPS (x)	213.6	232.0	233.3	233.2	242.9
Free Cash Flow Yield(%)	3.6	3.9	4.7	4.7	5.4

Source: INFO, Choice Institutional Equities

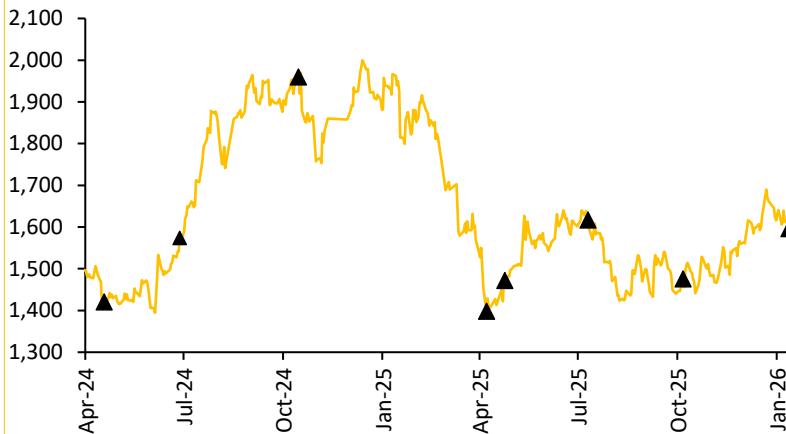
## Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Tangible Fixed Assets	126,630	125,920	128,970	136,020	146,070
Goodwill & Intangible Assets	73,030	101,060	116,060	116,060	116,060
Investments	277,010	369,370	356,952	346,408	367,142
Other Non-current Assets	279,620	279,980	276,890	266,890	264,890
Other Current Assets	617,310	601,620	675,914	717,465	761,297
<b>Total Assets</b>	<b>1,373,600</b>	<b>1,477,950</b>	<b>1,554,786</b>	<b>1,582,843</b>	<b>1,655,459</b>
Shareholder's Funds	881,160	958,180	940,146	939,203	977,819
Minority Interest	3,450	3,850	4,350	4,850	5,350
Borrowings	-	-	-	-	-
Other Non-current Liabilities	101,050	87,420	82,420	77,920	73,420
Other Current Liabilities	387,940	428,500	527,870	560,870	598,870
<b>Total Equity &amp; Liabilities</b>	<b>1,373,600</b>	<b>1,477,950</b>	<b>1,554,786</b>	<b>1,582,843</b>	<b>1,655,459</b>

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	252,100	356,940	366,639	361,793	406,281
Cash Flows from Investing	(50,090)	(19,460)	(36,277)	(28,937)	(44,147)
Cash Flows from Financing	(175,880)	(240,790)	(312,780)	(323,400)	(324,400)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
ROE	29.7%	27.8%	31.3%	34.2%	37.0%
Net Profit Margin	17.1%	16.4%	15.9%	16.4%	16.7%
Asset Turnover	1.1	1.1	1.1	1.2	1.3
Financial Leverage	1.6	1.5	1.7	1.7	1.7

## Historical share price chart: Infosys Limited



Date	Rating	Target Price
April 18, 2024	BUY	1,545
July 19, 2024	BUY	1,885
October 18, 2024	BUY	2,142
April 09, 2025	BUY	1,850
April 21, 2025	ADD	1,580
July 24, 2025	BUY	1,810
October 17, 2025	BUY	1,810
January 15, 2026	BUY	1,865

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### CHOICE RATING DISTRIBUTION & METHODOLOGY

<b>Large Cap*</b>	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
<b>Mid &amp; Small Cap*</b>	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
<b>Other Ratings</b>	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
<b>Sector View</b>	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000 Cr Market Cap

\*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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