

15 January 2026

Infosys

Solid show amid weak seasonality, unveils growth playbook; retain BUY

Infosys delivered a resilient performance in a seasonally softer quarter with 0.6% q/q cc revenue growth and a large deal TCV of \$4.8bn (up 92% y/y), aided by ~\$1.6bn NHS deal. The management upped FY26 guidance to 3-3.5% (from 2-3% earlier) and expects better growth in FY27, led by improving discretionary spend and deal traction in Financial Services (FS) and Energy & Utilities (E&U) verticals. Moreover, the Cognition partnership, Topaz fabric (helping the clients deploy AI agents), and ~4.6k GenAI projects, along with 6 value pools of Gen-AI opportunities, underscore a structured commercialisation roadmap that supports the company's positioning as a frontline GenAI-led transformation partner among Indian IT peers.

Margin Remains Resilient: Adjusted for one-offs, EBIT margin stood at 20.8% (vs. 21% in Q2FY26), impacted by furloughs (70bps), partially offset by currency tailwinds (40bps), and Project Maximus initiatives like value-based selling, critical portfolios and automation (40bps). The management reiterated continued investment with S&M rising by double-digit YTD, impacting margin by ~50bps amid lower utilisation, as it creates capacity for future growth, even as FY26 operating margin guidance is retained at 20-22%.

Pockets of Discretionary Spend amid Challenging Macros: Whilst the broader macros continued to impact discretionary spend, Infosys sees bright spots in FS and E&U (which see discretionary work and deal momentum) are positioned for better growth in FY27 vs. FY26. The clients are prioritising cost discipline, consolidation and efficiency with the company supporting them through digital rationalisation and AI initiatives with strong focus on cost takeouts, infrastructure consolidation and ERP modernisation.

Outlook & Valuation: We have revised our FY26/27/28e revenue and EPS estimates by 0.1/-0.8%, 0.5/1.5% and 1.5/0.9%, respectively with FY26-28e adj. EPS CAGR of 7.9% and arrive at a TP of Rs1,884, implying a ~17.1% upside from CMP. At CMP, the stock trades at FY27/28e P/E of 20.4x/19.2x.

Risks: (a) Low-margin large deals and deflationary impact of AI driven productivity; (b) higher sub-con cost with H1-B visa restriction; (c) potential cannibalisation of current scope of Agentic work with Cognition partnership; (d) delay in revival of discretionary spend and cost take-out deals.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rsm)	15,36,710	16,29,900	17,82,794	19,09,083	20,14,031
Net profit (Rsm)	2,67,570	2,67,130	2,84,175	3,20,794	3,40,251
Reported EPS (Rs)	65	64	70	79	84
PE (x)	24.5	24.5	23.0	20.4	19.2
EVEBITDA (x)	16.5	15.3	14.3	12.9	12.2
PBV (x)	7.6	7.0	6.3	6.6	5.8
RoE (%)	32.7	29.1	28.2	31.1	31.6
RoCE (%)	25.4	23.9	24.3	26.0	26.5
Dividend yield (%)	2.9	2.7	2.8	2.9	3.1
Net debt/equity (x)	-0.4	-0.5	-0.6	-0.6	-0.6

Source: Company, Anand Rathi Research

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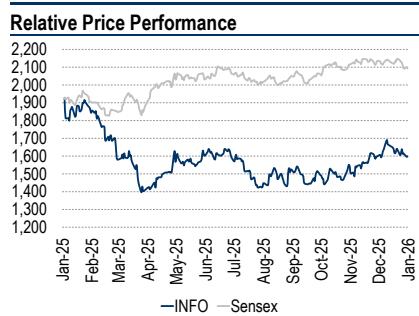
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Rating: **BUY**
Target Price (12-mnth): Rs.1,884
Share Price: Rs.1,609

Key Data	INFO IN
52-week high / low	Rs1983 / 1307
Sensex / Nifty	83383 / 25666
Market cap	Rs6469bn
Shares outstanding	4046m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	14.6	14.3	14.6
- of which, Pledged			
Free float	85.5	85.7	85.4
- Foreign institutions	29.6	30.1	31.9
- Domestic institutions	41.5	41.5	39.4
- Public	14.4	14.2	14.1

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales (\$)	0.1	0.5	1.5
Adj. EBIT	-1.8	0.4	-0.2
Adj. PAT	-0.8	1.5	0.9



Quick Glance – Financial and Valuations (Consolidated)

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues (US\$ m)	18,562	19,277	20,268	21,368	22,543
Growth (%)	1.9	3.9	5.1	5.4	5.5
Net revenues (Rs m)	15,36,710	16,29,900	17,82,794	19,09,083	20,14,031
Employee & Direct Costs	11,08,760	11,71,010	12,88,410	13,68,093	14,41,361
Gross Profit	4,27,950	4,58,890	4,94,383	5,40,990	5,72,670
Gross Margin %	27.85	28.15	27.73	28.34	28.43
SG&A	63,700	66,540	75,288	77,052	82,341
EBITDA	3,64,250	3,92,350	4,19,095	4,63,938	4,90,329
EBITDA margins (%)	23.7	24.1	23.5	24.3	24.3
- Depreciation	46,780	48,110	46,320	48,774	50,754
Other income	42,420	31,830	37,425	36,518	38,955
Interest Exp	-	-	-	-	-
PBT	3,59,890	3,76,070	3,97,310	4,51,682	4,78,530
Effective tax rate (%)	26	29	28	29	29
+ Associates/(Minorities)	-160	-370	-380	-420	-56
Net Income	2,67,570	2,67,130	2,84,175	3,20,794	3,40,251
WANS	4,145	4,152	4,069	4,069	4,069

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	20,710	20,730	20,730	20,230	20,230
Net worth	8,81,160	9,58,180	10,59,248	10,07,577	11,45,067
Total debt (incl. Pref)	-	-	-	-	-
Minority interest	3,450	3,850	4,230	4,650	4,706
DTL/(Asset)	-81,020	-39,830	-39,830	-39,830	-39,830
Capital employed	8,03,590	9,22,200	10,36,538	9,85,287	11,22,833
Net tangible assets	1,89,220	1,80,890	1,56,364	1,28,065	98,911
Net Intangible assets	87,000	1,28,720	1,37,252	1,41,585	1,45,918
Goodwill					
CWIP (tang. & intang.)	4,480	10,220	10,220	10,220	10,220
Other Long-term Assets/(Liabilities)	-54,400	-43,280	-43,280	-43,280	-39,480
Investments (Financial)	2,46,230	2,35,410	2,23,640	2,12,458	2,01,835
Current Assets (ex Cash)	5,71,140	5,94,190	6,40,160	6,75,046	7,12,156
Cash	1,47,860	2,44,550	3,70,022	3,49,386	5,11,531
Current Liabilities	3,87,940	4,28,500	4,57,839	4,88,194	5,18,257
Working capital	1,83,200	1,65,690	1,82,320	1,86,853	1,93,899
Capital deployed	8,03,590	9,22,200	10,36,538	9,85,287	11,22,833

Fig 3 – Cashflow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	3,59,890	3,76,070	3,97,310	4,48,832	4,75,521
+ Non-cash items	63,290	58,230	58,524	48,774	50,754
Operating profit before WC	4,23,180	4,34,300	4,55,834	4,97,605	5,26,275
- Incr.//decr.) in WC	52,050	-35,800	16,276	3,441	6,966
Others including taxes	-1,10,470	-1,02,240	-1,12,556	-1,29,645	-1,41,154
Operating cash-flow	2,60,660	3,67,860	3,27,002	3,64,520	3,78,155
- Capex (tangible + Intangible)	22,010	22,370	21,782	20,428	21,551
Free cash-flow	2,38,650	3,45,490	3,05,220	3,44,092	3,56,604
Acquisitions	-1,010	-31,550	-8,527	-4,323	-4,323
- Dividend (including buyback & taxes)	1,46,920	2,02,870	1,83,107	3,72,466	2,02,761
+ Equity raised	-	-	-	-	-
+ Debt raised	-	-	-	-	-
- Fin Investments	43,380	-17,550	-11,771	-11,182	-10,623
- Misc. Items (CFI + CFF)	21,210	31,930	-	-	-
Net cash-flow	26,130	96,690	1,25,356	-21,516	1,60,143

Source: Company, Anand Rathi Research

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	24.5	24.5	23.0	20.4	19.2
EV/EBITDA (x)	16.5	15.3	14.3	12.9	12.2
EV/sales (x)	4.09	3.80	3.41	3.20	2.96
P/B (x)	7.6	7.0	6.3	6.6	5.8
RoE (%)	32.7	29.1	28.2	31.1	31.6
RoCE (%) - After tax	25.4	23.9	24.3	26.0	26.5
RoIC (%) - After tax	41.2	41.6	47.1	52.9	57.7
DPS (Rs per share)	46.0	43.0	45.0	47.3	49.8
Dividend yield (%)	2.9	2.7	2.8	2.9	3.1
Dividend payout (%) - Inc. DDT	71.3	66.8	64.4	116.1	59.6
Net debt/equity (x)	-0.4	-0.5	-0.6	-0.6	-0.6
Receivables (days)	106	104	102	100	100
Inventory (days)					
Payables (days)	12	12	12	12	12
CFO:PAT%	97	138	115	114	112

Source: Company, Anand Rathi Research

Fig 5 – Price Movement

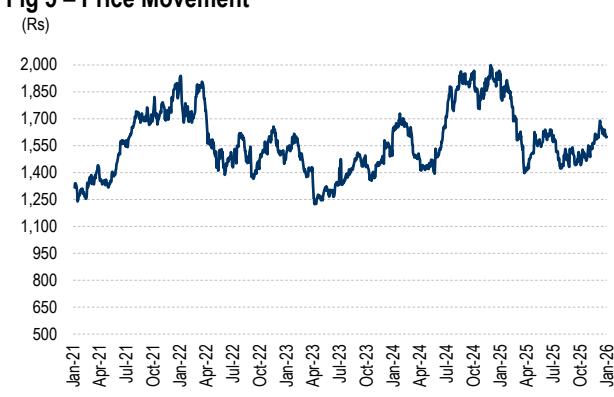
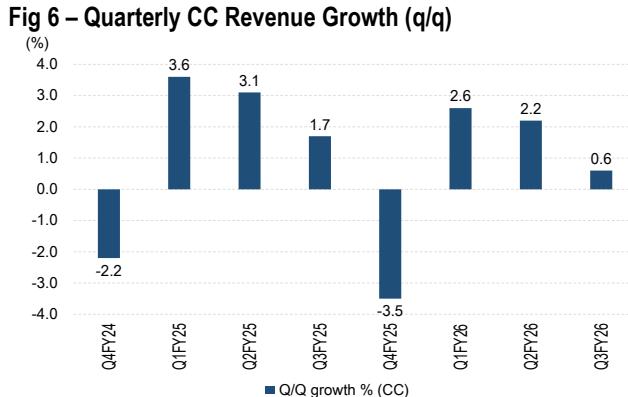


Fig 6 – Quarterly CC Revenue Growth (q/q)



■ Our Key Takeaways

A Strong Performance Despite Seasonal Weakness

- Infosys delivered a strong performance despite seasonal weakness, with CC revenue rising by 0.6% q/q/1.7% y/y and large-deal TCV of \$4.8bn (57% net new; up 92% y/y) across 26 deals, underpinned by continued large-deal execution and a key UK NHS ~\$1.6bn win.
- The quarter saw 26 deal signings (including 2 mega deals) and were skewed to Americas and Europe with 16 and 9 deals, respectively. Deals were broad-based across verticals with 10 deals in FS, 4 in Retail, and 3 each in Life Sciences and Manufacturing.
- Pipeline remains robust, with sustained visibility in large-deal momentum. Significant core transformation programmes across FS sub-verticals are creating a strong long-term strategic pipeline, including platform/IP partner opportunities. Near-term pipeline-mix is skewed to cost programmes and modernisation, albeit overall pipeline remains healthy.
- The company confirmed that the labour-code impact should not repeat barring regulatory changes and noted an ongoing ~15bps margin drag from Q4 onwards.
- The management raised its FY26 CC revenue guidance to 3-3.5% (from 2-3% earlier) with growth in FY27 vs. FY26. It has baked in worsening macro uncertainty at the lower end and better macro environment at higher end of guidance. (Telstra JV is excluded from guidance due to pending regulatory approvals).
- Net headcount rose by ~5k to ~337k. Attrition fell by 200bps q/q to 12.3%. Wage hikes already rolled out in two-stage cycle (Jan/Apr), with the next cycle not yet decided.

Demand Commentary

- Broader environment remains uneven with discretionary spend soft in pockets, but FS (~28% of revenue; large-deal traction + discretionary work in banking/payments, mortgages, assets and wealth) and E&U (~13%) were bright spots, and both verticals positioned for better growth in FY27 led by deal wins and deeper AI partner status with key accounts.
- E&U saw client budgets being increasingly directed towards AI infrastructure, data readiness, cloud and software platforms. Utilities are benefiting from higher discretionary demand linked to infrastructure and AI data investments, while Energy sees discretionary focus around decarbonisation/low-carbon programme, along with cost optimisation/consolidation efforts.
- Healthcare (~7% of revenue) grew by a healthy 13% q/q, which the management attributed to NHS deal.
- Manufacturing (~17% of revenue) is pressured by tariff uncertainty, keeping discretionary spend under pressure. Industrial & Aerospace are doing well but Auto vertical remains challenged.

- Parts of Industrial/Manufacturing tied to supplying the data-centre buildout are seeing better demand.
- Retail/CPG (~12% of revenue) continues to face tariffs-led weak discretionary spending. The clients are prioritising cost takeout programme and AI-led productivity initiatives with limited discretionary pockets.
- While Communications (~12% of revenue) continues to face geopolitical headwinds, telcos are prioritising AI automation and productivity. However, prior deal wins are driving growth acceleration and engagement models are shifting towards outcome-based structures vs. effort-based pricing.
- Hi-tech (~7% of revenue) remains under pressure, as only hardware server-related players benefiting from AI buildout are doing better, while other clients are still searching for growth vectors and are running heavy productivity programmes.
- Europe (~33% of revenue) grew by 3.6% q/q despite soft volume.

Commentary on GenAI

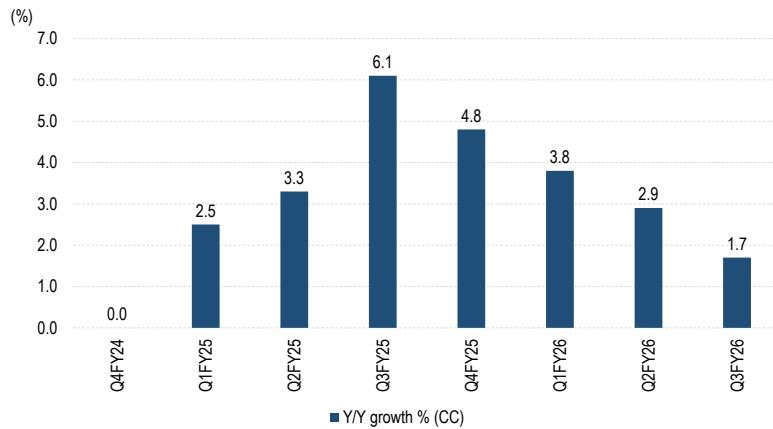
- The company is working with ~90% of its Top 200 clients on AI, running ~4,600 AI projects, and building >500 agents, while Topaz Fabric (Cognition/Devin) is expanding the addressable scope and not just cannibalising legacy work. The company is now a preferred AI partner of 15 of its Top 25 banking clients.
- The company is positioning AI as new growth pool and productivity layer that will compress some legacy work. Hence, it aims to be a value realisation partner that modernises enterprise data/application and reimagines workflows to make AI usable at scale.
- Cognition partnership (Devin: AI software engineer offering) will combine software agents with Infosys' client/industry context, especially to make traditionally grunt work (like legacy modernisation) more addressable and efficient.
- The company laid out six GenAI value pools to identify where the clients spend. Infosys-led monetisation can concentrate, spanning both build and run use-cases. These include: (a) AI engineering services; (b) data for AI; (c) agents for operations; (d) AI software development and legacy modernisation; (e) AI for physical devices; and (f) AI-enabled services.

Quarterly Snapshot

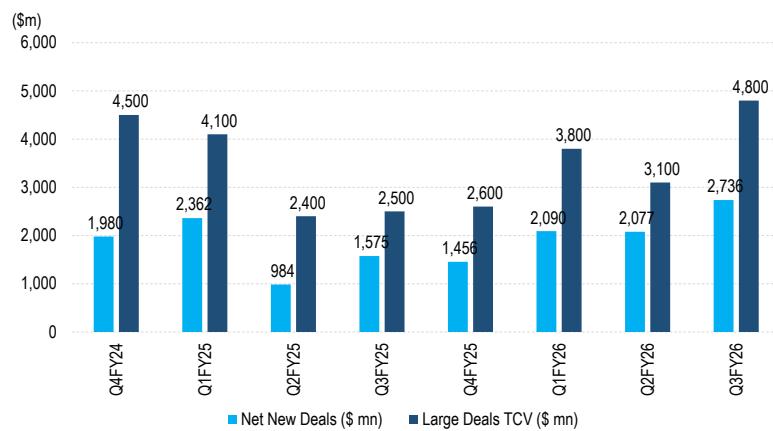
Fig 7 – Quarterly Performance (Rs m)

Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	q/q (%)	y/y (%)
Revenue (\$ m)	4,564	4,714	4,894	4,939	4,730	4,941	5,076	5,099	0.5	3.2
Growth y/y (%)	0	2	4	6	4	5	4	3		
Revenue (Rs m)	3,79,230	3,93,150	4,09,860	4,17,640	4,09,250	4,22,790	4,44,900	4,54,790	2.2	8.9
Effec. exchange rate	83.1	83.4	83.7	84.6	86.5	85.6	87.6	89.2		
TCV (\$ m) - Large Deal (>\$50m)	4,500	4,100	2,400	2,500	2,600	3,800	3,100	4,800	54.8	92.0
TCV (LTM)	17,710	19,525	14,241	13,500	11,600	11,300	12,000	14,300	19.2	5.9
Book:Bill.	1.0	0.9	0.5	0.5	0.5	0.8	0.6	0.9		
Employees (EoP)	3,17,240	3,15,332	3,17,788	3,23,379	3,23,578	3,23,788	3,31,991	3,37,034	1.5	4.2
Rev. prod. (\$ '000/employee)	14.3	14.9	15.5	15.4	14.6	15.3	15.5	15.2		
CoR (excl. D&A)	(2,75,860)	(2,81,390)	(2,94,830)	(3,00,370)	(2,94,420)	(3,04,850)	(3,20,960)	(3,28,670)	2.4	9.4
As % of revenue	-73	-72	-72	-72	-72	-72	-72	-72	-13 bps	-35 bps
SG&A	(15,530)	(17,390)	(16,940)	(16,120)	(16,090)	(18,510)	(18,590)	(19,780)	6.4	22.7
As % of revenue.	-4	-4	-4	-4	-4	-4	-4	-4	-17 bps	-49 bps
EBITDA	87,840	94,370	98,090	1,01,150	98,740	99,430	1,05,350	1,06,340	0.9	5.1
EBITDA margin (%)	23.2	24.0	23.9	24.2	24.1	23.5	23.7	23.4	-30 bps	-84 bps
EBIT	76,210	82,880	86,490	89,120	85,750	88,030	93,530	94,790	1.3	6.4
EBIT margin (%)	20.1	21.1	21.1	21.3	21.0	20.8	21.0	20.8	-18 bps	-50 bps
Other income (excl. forex)	7,530	6,960	6,170	6,310	9,780	8,660	7,570	8,730	15.3	38.4
Non-recurring / Forex	18,660	370	(130)	1,270	1,100	710	1,190	1,660	39.5	30.7
Interest expenses	-	-	-	-	-	-	-	-	0.0	0.0
PBT	1,02,400	90,210	92,530	96,700	96,630	97,400	1,02,290	1,05,180	2.8	8.8
PBT margin (%)	27.0	22.9	22.6	23.2	23.6	23.0	23.0	23.1	14 bps	-3 bps
Taxes	(17,400)	(26,470)	(27,370)	(28,480)	(26,250)	(28,160)	(28,540)	(25,630)	-10.2	-10.0
ETR (%)	-17	-29	-30	-29	-27	-29	-28	-24.4	353 bps	508 bps
Minority interest	(60)	(60)	(100)	(160)	(50)	(30)	(110)	(120)	9.1	-25.0
Net income	84,940	63,680	65,060	68,060	70,330	69,210	73,640	66,540	-9.6	-2.2
Net margins (%)	22.4	16.2	15.9	16.3	17.2	16.4	16.6	14.6	-192 bps	-167 bps
EPS (Rs)	20.5	15.4	15.7	16.4	16.9	16.7	17.7	16.1	-9.0	-1.5

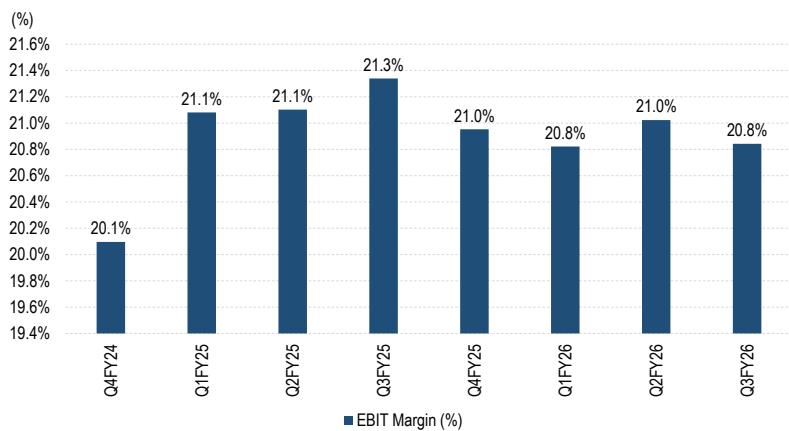
Source: Company

Fig 8 – Quarterly CC Revenue Growth (y/y)

Source: Company, Anand Rathi Research

Fig 9 – TCV (\$ m)

Source: Company, Anand Rathi Research

Fig 10 – EBIT Margin

Source: Company, Anand Rathi Research

Valuation

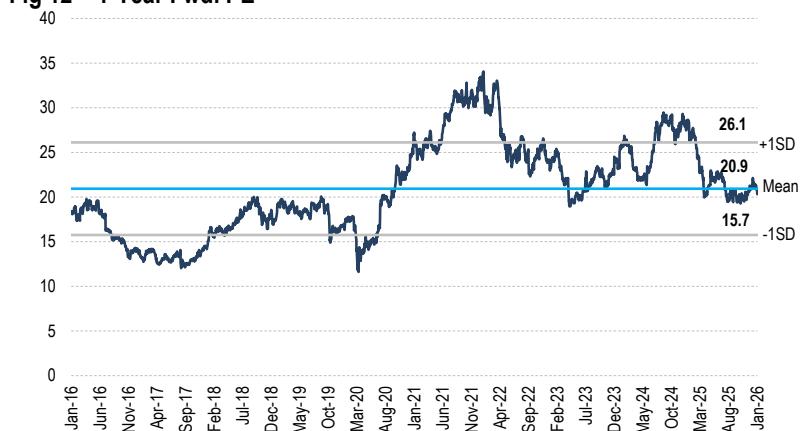
Fig 11 – Change in Estimates

(Rs m)	FY26e			FY27e			FY28e		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue (\$m)	20,268	20,246	0.1	21,368	21,269	0.5	22,543	22,217	1.5
Revenue (Rs.m)	17,82,794	17,79,478	0.2	19,09,083	18,95,955	0.7	20,14,031	19,80,486	1.7
EBITDA	4,30,345	4,26,470	0.9	4,63,938	4,63,472	0.1	4,90,329	4,92,472	(0.4)
EBITDA Margin (%)	24.1	24.0	17 bps	24.3	24.4	-14 bps	24.3	24.9	-52 bps
EBIT	3,72,775	3,79,610	(1.8)	4,15,164	4,13,558	0.4	4,39,575	4,40,532	(0.2)
EBIT Margin (%)	20.9	21.3	-42 bps	21.7	21.8	-7 bps	21.8	22.2	-42 bps
PBT (Adj.)	4,08,550	4,13,337	(1.2)	4,51,682	4,45,857	1.3	4,78,530	4,74,987	0.7
Net PAT (Adj.)	2,92,038	2,94,319	(0.8)	3,20,794	3,16,174	1.5	3,40,251	3,37,189	0.9

Source: Anand Rathi Research; adjustments exclude the impact of labour code (Rs 12,890 Mn.) and the property sale (Rs. 1,650 Mn.)

Outlook & Valuation: We have revised our FY26/27/28e revenue and EPS estimates by 0.1/-0.8, 0.5/1.5% and 1.5/0.9%, respectively with FY26-28e adj. EPS CAGR of 7.9% and arrive at a TP of Rs1,884, implying a ~17.1% upside from CMP. At CMP, the stock trades at FY27/28e P/E of 20.4x/19.2x.

Fig 12 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Risks

- Low-margin large deals and deflationary impact of AI driven productivity.
- Higher sub-con cost with H1-B visa restriction
- Potential cannibalisation of current scope of Agentic work with Cognition partnership
- Delay in revival of discretionary spend and cost take-out deals.

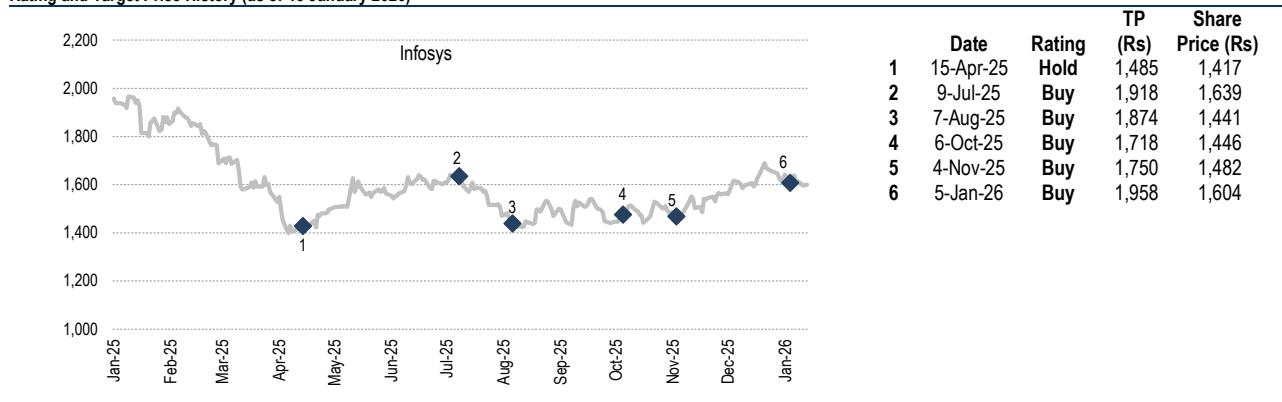
Appendix

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	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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