Infosys Ltd

AI Revenue Scales to 8%+, Yet Deflation and One-Off Setbacks Keep Growth Guidance Under Pressure

CMP: INR 1,170

Rating: Buy

Target Price: INR 1,421

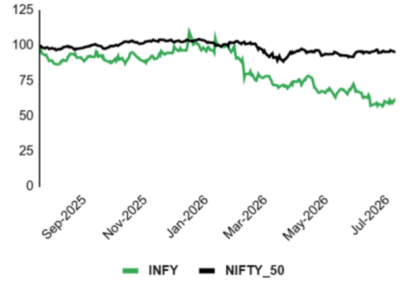
Stock Info	
BSE	500209
NSE	INFY
Bloomberg	INFO IN
Reuters	INFO.BO
Sector	Computers-Software
Face Value (INR)	5
Equity Capital (INR Cr)	2024
Mkt Cap (INR Bn)	4249
52w H/L (INR)	1,728/982.4

Shareholding Pattern %
(As on June 2026)

Promoters	13.82
FII	27.09
DII	42.96
Public & Others	16.13

Stock Performance (%)	1m	3m	12m
INFY	+5.99	+2.17	-18.08
Nifty	+0.76	+1.22	-0.91

INFY Vs Nifty



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Q1FY27 revenue stood at USD 5,082 Mn, against estimates of USD 5,095 Mn. In constant currency terms, growth came in at +1.0% QoQ and +2.4% YoY, with the sequential moderation attributed to a one-off client termination in the EURS vertical and softer volumes through the quarter. Revenue in INR terms was INR 4,82,110 Mn (+3.9% QoQ / +14.0% YoY), marginally below estimates of INR 4,84,080 Cr. Growth for the quarter was supported by Financial Services and EURS, even as Manufacturing and Retail/Communications remained soft on continued macro caution. EBIT margin for Q1FY27 came in at 21.1%, up 8 bps QoQ and 26 bps YoY, ahead of the estimate of 21.0%, with EBIT rising 4.3% QoQ and 15.4% YoY to INR 1,01,630 Mn versus the estimate of INR 1,01,710 Mn. Sequential improvement was driven by rupee depreciation, operational efficiencies under Project Maximus, and higher utilization, while headwinds included acquisition-related amortization, AI/S&M investment, and the one-time revenue impact from the client termination. Adjusted PAT stood at INR 77,750 Mn, down 8.6% QoQ but up 12.3% YoY, below the estimate of INR 78,350 Mn, largely reflecting the absence of the prior quarter's one-off tax provision reversal. EPS grew ~15% YoY to INR 19.19. Free cash flow stood at USD 955 Mn for the quarter, with conversion at 116.5% of net profit. Cash and cash investments stood at USD 3.9 Bn after returning over USD 1 Bn to shareholders via dividends.

AI transition is the core long-term thesis, and it's accelerating. AI revenue hit 8.2% of total, up from 5.5% just two quarters ago, echoing the earlier digital ramp that scaled from ~20% to ~60% of revenue over a few years. Topaz Fabric ,now spanning 15 models with data-sovereignty and token-cost optimization built in ,is a credible moat against hyperscaler-led competition, backed by Infosys' unmatched scale (300,000+ employees) and account depth that a few hundred hyperscaler FTEs can't easily replicate.

But near-term growth is genuinely weakening, not just conservative guidance. FY27 CC revenue guidance was cut to 1.5–3% from 1.5–3.5% due to EURS client termination, softer volumes, pricing pressure and higher European manufacturing drag (>1%). The key concern remains AI-led pricing compression on the existing business, which is currently offsetting new AI revenue growth and reducing visibility on the recovery timeline.

Vertical mix is diversifying away from legacy cyclical exposure. FS and EURS are called out as above-company-average growth engines ,FS on AI-enabled deal momentum, EURS on energy/grid-modernization themes even after adjusting for the one-off termination. This partially offsets genuine weakness in manufacturing (European auto, tariffs, energy costs) and continued caution in retail/communications. A mild positive for portfolio quality, but not yet large enough to fully offset the weaker verticals.

Margins and cash flow provide a defensive floor. Margins and cash flow provide downside support, with EBIT margin maintained at 21.1% through currency tailwinds, Project Maximus, higher utilisation (84.9%) and favourable wage phasing. Strong FCF conversion (116.5% of PAT) and a debt-free balance sheet with USD 3.9 Bn cash provide further cushion.

Talent strategy signals confidence in medium-term demand, not just cost discipline. Infosys has avoided restructuring, relying instead on reskilling its existing base and continuing fresher hiring (~20,000 planned for FY27, in line with FY26, with 4,000+ already onboarded in Q1) rather than aggressive lateral recruitment for AI talent, which remains scarce. Combined with a 6,000-frontier-engineer build-out plan, this suggests management sees AI as additive to headcount needs over time rather than purely substitutive ,a signal worth weighing against the market's tendency to price AI disruption as a pure headcount/cost story for IT services.

Valuations

Infosys enters Q2FY27 with weaker growth visibility as FY27 revenue guidance was cut to 1.5–3% CC from 1.5–3.5% earlier, reflecting persistent pressure from EURS client termination, European manufacturing slowdown and softer volumes. While large deal wins remain healthy at USD 3.6 Bn TCV (61% net-new), AI-led productivity benefits are delaying revenue conversion, making deal bookings a less reliable growth indicator. Margins remain stable at 20–22% supported by currency tailwinds, Project Maximus and utilisation improvement, but lack underlying operating leverage due to AI investments and acquisition costs. Client spending remains focused on cost optimisation and AI productivity rather than discretionary transformation, keeping near-term growth muted. A meaningful recovery will depend on faster AI monetisation or improvement in discretionary technology spending. As a result, projected margin of 21%/21.7%/21.4% for FY27e/FY28e/FY29e. **We value Infosys at a PE of 14x its FY29E EPS of INR 101.5 with the target price of INR 1,421 per share. We maintain our rating to Buy on the stock.**

Exhibit 1: Q1FY27 - Quarterly Performance (Consolidated)

INR Cr (Consolidated)	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y
Revenue (Mn USD)	5,082	5,040	4,941	*0.8%*	*2.9%*
Net Revenue	48,211	46,402	42,279	*3.9%*	*14.0%*
Cost of Sales	33,033	32,058	29,224	*3.0%*	*13.0%*
Gross Profit	15,178	14,344	13,055	*5.8%*	*16.3%*
S&M and Admin. Expenses	5,015	4,601	4,252	*9.0%*	*17.9%*
EBIT	10,163	9,743	8,803	*4.3%*	*15.4%*
EBIT margin %	*21.1%*	*21.0%*	*20.8%*	*8bps*	*26bps*
Other Income	865	1,054	937	*-17.9%*	*-7.7%*
PBT	11,028	10,797	9,740	*2.1%*	*13.2%*
Impact of Labour code	-	-			
Adjusted PBT	11,028	10,797	9,740	*2.1%*	*13.2%*
Tax Expense	3,253	2,288	2,816	*42.2%*	*15.5%*
Effective tax rate %	29.5%	21.2%	28.9%	*831bps*	*59bps*
MI & Associates		8			
Reported PAT	7,775	8,509	6,924	*-8.6%*	*12.3%*
Tax benefit on Labour Code			-3	-	-
Adj PAT	7,775	8,509	6,921	*-8.6%*	*12.3%*
Adj PAT Margin %	*16.1%*	*18.3%*	*16.4%*	*-12.1%*	*-1.5%*
EPS (INR)	19.2	21.0	16.7	*-8.5%*	*14.9%*

Revenue by business segment	Q1FY27	Q4FY26	Q1FY26	Q-o-Q	Y-o-Y
Financial Services	13,463	12,976	11,796	*3.8%*	*10.0%*
Retail	6,172	5,958	5,651	*3.6%*	*5.4%*
Communication	5,791	5,752	5,097	*0.7%*	*12.9%*
Energy, Utilities, Resources and Services	6,452	6,114	5,742	*5.5%*	*6.5%*
Manufacturing	7,668	7,368	6,804	*4.1%*	*8.3%*
Hi-Tech	3,710	3,558	3,296	*4.3%*	*7.9%*
Life Sciences	3,842	3,393	2,745	*13.2%*	*23.6%*
Revenue by business segment	**Q1FY27**	**Q4FY26**	**Q1FY26**	**Q-o-Q**	**Y-o-Y**
Total Employees (Consolidated)	328,062	328,594	323,379	-532	4,683
Voluntary Attrition % (Annualized - IT Services)	13.0%	12.6%	13.70%	*40bps*	*-70bps*
Onsite-Offshore Effort Split					
Onsite	22.80%	22.8%	24.0%	*0bps*	*-120bps*
Offshore	77.2%	77.2%	76.0%	*0bps*	*120bps*
Utilization measures					
Including trainees	82.1%	79.7%	83.4%	*240bps*	*-130bps*
Excluding trainees	84.9%	83.0%	86.0%	*190bps*	*-110bps*
North America	27,191	2,808	2,698	*868.3%*	*907.8%*
Europe	15,476	1,645	1,476	*840.8%*	*948.5%*
ROW	4,339	455	417	*853.6%*	*940.5%*
India	1,205	132	139	*813.1%*	*767.1%*

Source: Arihant Research, Company Filings

Q1FY27 Concall Highlights

FY27 revenue growth guidance was revised to 1.5%–3% CC (from 1.5%–3.5%), impacted by a ~50bps hit from EURS client program termination, weaker Q1 volumes, delayed pricing benefits, higher competitive intensity, and European manufacturing headwinds (>1%). Guidance includes ~0.75–1% impact from onsite mix reduction and ~1.7% growth contribution from recent acquisitions (Optimum Healthcare and Stratus). Operating margin guidance remains unchanged at 20%–22%

Infosys announced CEO transition with Salil Parekh completing his term on March 31, 2027. Ashish Dash, an internal leader with 31+ years of experience across delivery, sales, account management and BFSI/CIS leadership, has been appointed as successor. Dash will undergo 2–3 months of coaching followed by ~6 months of transition under Salil Parekh, ensuring a smooth internal succession with strong AI understanding.

Q1 revenue stood at USD 5,082 Mn, up 1% QoQ and 2.4% YoY in constant currency, below expectations. FY27 revenue growth guidance was reduced to 1.5–3% YoY CC (vs. 1.5–3.5% earlier), while EBIT margin guidance remained unchanged at 20–22%. Organic growth outlook was effectively cut by ~2pp at the midpoint after adjusting for ~1.7% inorganic contribution from Optimum Healthcare and Stratus.

Headcount declined by 500 despite 2,000+ acquisition-related additions, reflecting organic attrition. Attrition increased marginally to 13%. Infosys remains committed to hiring ~20,000 freshers in FY27, with 4,000+ already onboarded in Q1. Management expects AI productivity to reduce effort per task but not overall workforce demand due to business growth.

Large deal TCV stood at USD 3.6 Bn across 22 deals, with 61% net-new wins and three deals above USD 400 Mn each. Vendor consolidation contributed 20% of large deal TCV with healthy margins. However, strong deal wins are not translating proportionally into revenue growth due to AI-led productivity gains and renewal-driven efficiency offsets.

Growth moderation was driven by multiple factors: ~50bps one-time impact from EURS client program termination, weaker Q1 volumes, slower pricing gains due to client productivity demands and competition, higher offshoring mix (~0.75–1% revenue headwind), and European manufacturing client ramp-down exceeding 1% impact. The company also avoided uneconomic deal extensions, impacting near-term growth.

AI services revenue increased to 8.2% of revenue from 5.5% in Q3FY26, maintaining double-digit QoQ growth. Infosys highlighted AI as the next large transformation wave similar to digital, which scaled from ~20% to ~60% of revenue over time. AI revenue includes Hexagon offerings across AI strategy, engineering, process AI, data, modernization, agents and coding.

Topaz Fabric remains a key AI differentiator, enabling enterprises to use multiple foundation models across cloud, open-source and on-premise environments while maintaining data sovereignty. The platform currently orchestrates 15 models, optimising model selection based on task complexity and cost.

AI-led productivity impact is visible as clients seek productivity sharing during renewals and mid-contract discussions. While pricing pressure has increased, Infosys stated net pricing remains positive, supported by adjacent scope expansion, though below initial FY27 assumptions.

Large deal geography included North America (11), Europe (8) and Rest of World (3). FS and EURS were the strongest verticals, expected to grow above company average, while manufacturing remained the weakest.

Operating margin expanded 20bps QoQ to 21.1%, supported by INR depreciation (+70bps), Project Maximus (+20bps) and amortisation benefits (+20bps). Investments in AI/S&M (-50bps) and EURS termination impact (-40bps) were key drags. Utilisation improved 190bps to 84.9%, while lower onsite mix (~75bps–1% decline expected) remains a margin positive but revenue headwind.

FY27 salary hikes will be effective from October 2026 for most employees and January 2027 for remaining employees. Margin impact is expected to be lower than FY26 due to partial-year absorption, supported by currency benefits, Project Maximus, utilisation improvement and positive pricing.

Free cash flow stood at USD 955 Mn, representing 116.5% of net profit. Cash and investments were at USD 3.9 Bn after returning over USD 1 Bn through dividends. DSO improved 4 days QoQ to 63 days (76 days including unbilled revenue). EPS increased ~15% YoY to INR 19.19, with FY27 tax rate guided at 29–30%.

Financial Services remained strong, supported by banking, payments, capital markets and wealth management, with ~$1 Bn GCC-related net-new TCV. EURS growth remained healthy excluding the one-off termination, driven by energy outsourcing and grid/data-centre demand. Manufacturing remained weak due to European auto slowdown, tariffs and client ramp-downs. Retail/CPG remained cautious, shifting spend toward AI productivity initiatives, while Communications stayed challenged amid weak discretionary spending.

Hyperscaler expansion into AI services validates the growing AI opportunity, while Infosys retains an advantage through its 300,000+ workforce and deep client relationships. The company plans to build 6,000 frontier AI engineers primarily through internal upskilling and campus hiring.

AI-led delivery impact was demonstrated through a healthcare use case, where AI agents reduced Medicaid eligibility verification timelines from 6–8 days to ~4 minutes. Over 80,000 employees are now using coding assistants such as Claude Code and Codex across client and internal projects.

Exhibit 2: Revenue growth guidance cut to 1.5%–3.5% 1.5%–3% in constant currency; Q1FY27 sequential growth moderates to ~1.2%

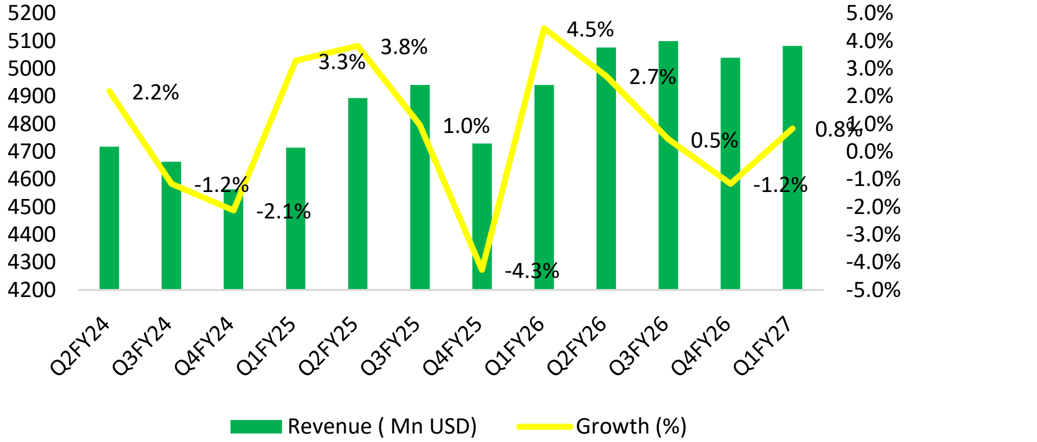


Exhibit 3: Revenue trend (INR Cr): Q1FY27 revenue at INR48,211 Cr, up ~3.9% QoQ despite one-off client termination impact

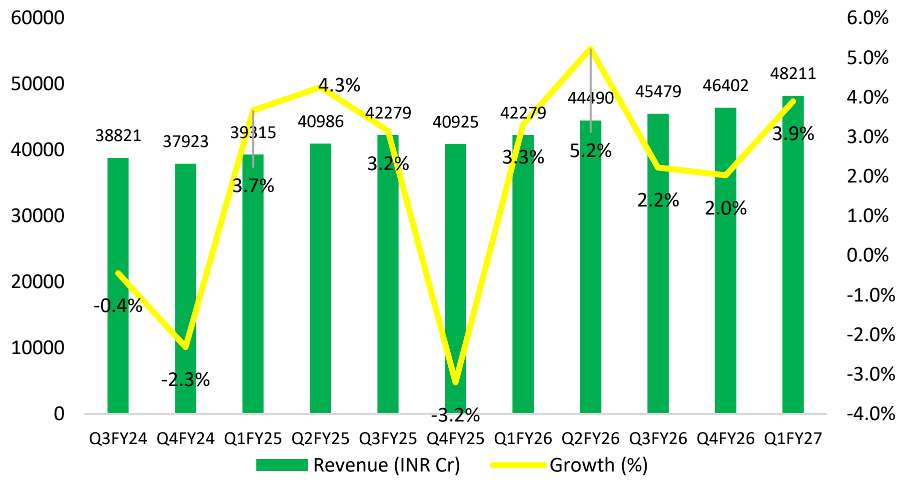
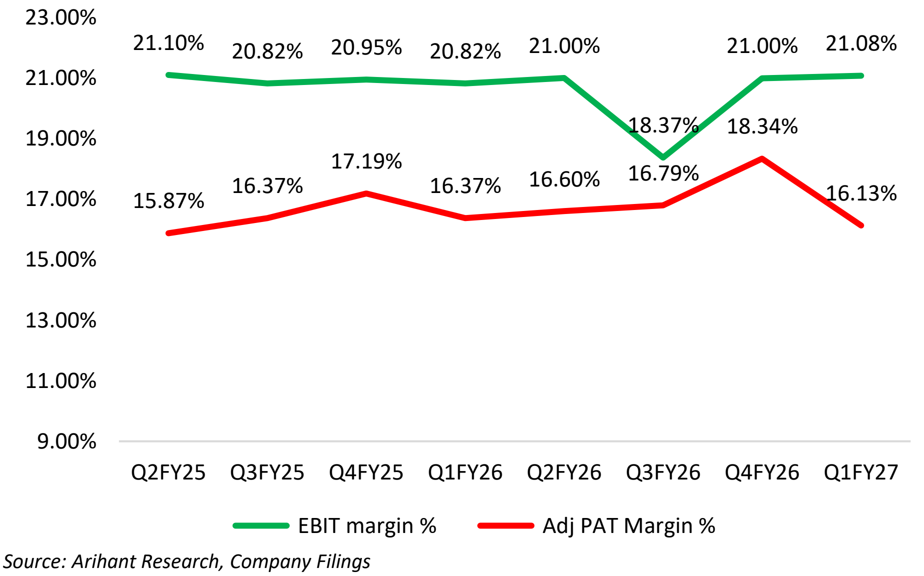


Exhibit :4 FY27 margin guidance held at 20–22%; Q1FY27 EBIT margin steady at 21.08%, Adj PAT margin softens to 16.13%



Source: Arihant Research, Company Filings

Exhibit 5: Operating Matrices

Metrics	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Employees, period end								
Total Employees (Consolidated)	**317,788**	**323,379**	**323,578**	**323,788**	**331,991**	**337,034**	**328,594**	**328,062**
S/W professionals	300,774	306,528	306,599	306,706	314,500	319,364	310,887	310,039
Sales & Support	17,014	16,851	16,979	17,082	17,491	17,670	17,707	18,023
Women employees (%)	39.00%	39.00%	39.00%	39.10%	39.50%	39.50%	39.50%	39.60%
Voluntary Attrition % (Annualized - IT Services)	12.90%	13.70%	14.10%	14.40%	14.30%	12.30%	12.60%	13.00%
Effort (IT Services and Consulting)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Onsite-Offshore Effort Split								
Onsite	24.1%	24.0%	23.6%	23.60%	23.20%	23.10%	22.80%	22.80%
Offshore	75.9%	76.0%	76.4%	76.40%	76.80%	76.90%	77.20%	77.20%
Utilization measures								
Including trainees	84.3%	83.4%	81.9%	82.7%	82.2%	80.0%	79.7%	82.1%
Excluding trainees	85.9%	86.0%	84.9%	85.2%	85.1%	84.1%	83.0%	84.9%
Revenues by client geography	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
North America	57.4%	58.4%	57.1%	56.5%	56.3%	55.9%	55.7%	56.4%
Europe	29.8%	29.8%	31.2%	31.5%	31.7%	32.7%	32.6%	32.1%
ROW	9.7%	8.7%	8.8%	9.1%	8.9%	8.6%	9.1%	9.0%
India	3.1%	3.1%	2.9%	2.9%	3.1%	2.8%	2.6%	2.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Revenues by Business segments	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Financial Services	27.20%	27.80%	28.40%	*27.9%*	*27.7%*	*28.2%*	*28.0%*	*27.9%*
Retail	13.30%	13.80%	13.30%	*13.4%*	*12.7%*	*16.7%*	*15.9%*	*12.8%*
Communication	11.90%	11.20%	11.70%	*12.0%*	*12.1%*	*13.2%*	*13.2%*	*12.0%*
Energy, Utilities, Resources and Servcies	13.50%	13.50%	13.00%	*13.6%*	*13.4%*	*12.8%*	*12.8%*	*13.4%*
Manufacturing	15.70%	15.50%	15.90%	*16.1%*	*16.5%*	*12.1%*	*12.4%*	*15.9%*
Hi Tech	8.00%	7.90%	8.30%	*7.8%*	*8.3%*	*7.4%*	*7.7%*	*7.7%*
Life Sciences	7.30%	7.60%	6.80%	*6.5%*	*6.4%*	*7.2%*	*7.3%*	*8.0%*
Others	3.10%	2.70%	2.60%	*2.7%*	*2.9%*	*2.4%*	*2.7%*	*2.3%*
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Client Data	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Number of Clients								
Active	1870	1876	1869	1861	1896	1949	1965	2,027
Added during the period (gross)	86	101	91	93	118	121	111	155
Number of mn dollar clients*								
$1 mn	985	997	992	1011	1012	1012	1018	1,026
$10 mn	307	301	309	317	322	326	328	333
$50 mn	86	89	85	85	85	84	88	85
$100 mn	41	41	39	41	41	41	41	41
Client contribution to revenues								
Top 5 clients	13.70%	12.70%	13.10%	13.20%	13.00%	12.80%	12.60%	12.10%
Top 10 clients	20.90%	19.90%	20.70%	20.80%	20.70%	20.60%	20.20%	19.90%
Top 25 clients	34.70%	34.20%	34.80%	35.20%	35.20%	35.00%	34.50%	33.90%
Days Sales Outstanding	73	74	69	70	71	74	67	63

Source: Arihant Research, Company Filings

Key Financials

Profit & Loss Statement (Consolidated)				
Particulars (INR Cr)	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenues (US$ mn)	**20,158**	**21,001**	**22,151**	**23,537**
Growth (%)	**4.6%**	**4.2%**	**5.5%**	**6.3%**
Income	**1,78,650**	**1,95,282**	**2,14,384**	**2,36,746**
Growth (%)	**9.6%**	**9.3%**	**9.8%**	**10.4%**
Software development expenses	1,24,735	1,35,957	1,48,827	1,63,878
Gross Profit	**53,915**	**59,325**	**65,557**	**72,868**
Sales and development expenses	9,077	9,336	9,606	9,898
General and administrative expenses	8,584	8,993	9,443	9,955
EBIT	**36,254**	**40,996**	**46,507**	**53,015**
EBIT Margin (%)	**20.29%**	**20.99%**	**21.69%**	**22.39%**
Finance Cost (Lease expense)	416	458	503	554
Other Income	4,157	3,171	3,744	3,936
Provision for investment/ Shares profit / (Loss)				
PBT	**39,995**	**43,709**	**49,747**	**56,397**
Tax	10,521	11,801	13,432	15,227
PAT	**29,474**	**31,908**	**36,316**	**41,170**
Adjusted PAT	28,151	31,825	36,233	41,086
Growth (%)	7.3%	13.0%	13.9%	13.4%
Adjusted EPS	69.5	78.6	89.5	101.5

Balance Sheet (Consolidated)				
Particulars (INR Cr)	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholder's Funds				
Share Capital	2,024	2,024.0	2,024	2,024
Reserves & Surplus	94,179	91,273	1,02,957	1,18,795
Net Worth	**96,203**	**93,297**	**1,04,981**	**1,20,819**
Total Non Current Liabilities	9,850	10,348	10,557	10,796
Total Current Liabilities	42,850	52,322	56,566	60,684
Total Liabilities	**1,48,903**	**1,55,967**	**1,72,104**	**1,92,299**
Net Block	24,650	27,593	34,701	42,505
Capital Work-in-Progress	814	526	526	526
Total Non Current Assets	51,804	52,478	57,949	64,761
Cash and bank balance	24,455	22,201	31,145	41,597
Total Current Assets	97,099	1,03,489	1,14,155	1,27,538
Total Assets	**1,48,903**	**1,55,967**	**1,72,104**	**1,92,299**

Cash Flow Statement (Consolidated)				
Particulars (INR Cr)	**FY26**	**FY27E**	**FY28E**	**FY29E**
PAT	**29,474**	**31,908**	**36,316**	**41,170**
Add:- Depreciation & Others	4,812	4,902	5,526	6,003
Change in Working Capital	-295	-2,639	6,700	6,666
Cash generated from operations	41,296	41,345	45,576	50,385
Taxes paid	-5,602	8,648	11,801	13,432
Cash flow from operating activities	**35,694**	**49,993**	**57,378**	**63,816**
Purchase of FA and Capex	-2,237	-2,727	-7,108	-7,804
Others	291.00	4,673.00	-153.00	-153.00
Cash flow from investing activities	**-1,946**	**1,946**	**-7,261**	**-7,957**
Other fin. Activities	-	-18,058.00	-18,058.00	-18,058.00
Dividend paid, including div. tax	-20,287	-18,653	-22,747	-23,035
Cash flow from financing activities	-24,161	-39,786	-42,773	-47,008
Exchange Fluctuations	82	1,600	1,600	1,600
Net Cash Flow	**9,587**	**12,153**	**7,344**	**8,852**
Opening Cash balance	14,786	24,455	38,208	47,152
Closing Cash balance	**24,455**	**38,208**	**47,152**	**57,604**

Key Ratios (Consolidated)				
Particulars	**FY26**	**FY27E**	**FY28E**	**FY29E**
EPS (INR)	69.5	78.6	89.5	101.5
Book Value	232.0	230.5	259.3	298.5
DPS	43.0	48.0	48.0	48.0
Payout %	69%	58%	63%	56%
Dividend Yield %	3.7	4.1	4.1	4.1
P/E	16.8	14.9	13.1	11.5
EBIT Margin (%)	20.3%	21.0%	21.7%	22.4%
EBIT Margin	18.2%	17.5%	18.2%	18.9%
PBT Margin	22.4%	22.4%	23.2%	23.8%
Adjusted PAT Margin	15.8%	16.3%	16.9%	17.4%
Debt/Equity	0.1	0.1	0.1	0.1
Current Ratio	2.3	2.0	2.0	2.1
ROE	29.3%	34.1%	34.5%	34.0%
ROCE	24.3%	26.3%	27.0%	27.6%

Source: Arihant Research, Company Filings

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Stock Rating Scale	**Absolute Return**
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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