

**CMP: INR 1,471**

**Rating: Buy**

**Target Price: INR1,770**

**Stock Info**

BSE	500209
NSE	INFY
Bloomberg	INFO IN
Reuters	INFO.BO
Sector	Computers-Software
Face Value (INR)	5
Equity Capital (INR Cr)	2074
Mkt Cap (INR Bn)	6113
52w H/L (INR)	2,006 /1,307

**Shareholding Pattern %**

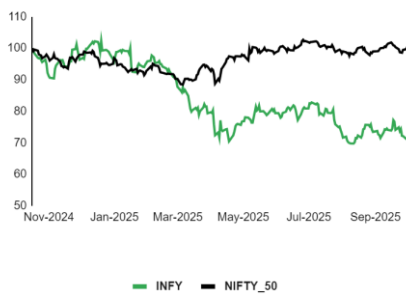
(As on June, 2025)

Promoters	14.6
FII	31.9
DII	39.3
Public & Others	14.1

**Stock Performance (%)**

	1m	3m	12m
INFY	-2.6	-8.4	-23.3
Nifty	1.37	1.48	2.46

**INFY Vs Nifty**



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Infosys (INFY) reported In-line performance with an upward revision on the lower end.FY26 revenue guidance revised to 2%–3% (from 1%–3%); margin guidance retained at 20%–22%.2.2% QoQ/2.9% YoY CC Growth. Dollar-term Revenue growth 2.7% QoQ/+3.7% YoY to \$ 5,076 mn above our estimate of \$5082 mn. Reported Revenue of INR 44,490 Cr (up 5.2% QoQ/+8.5% YoY) above our estimate of INR 44,390 Cr. Vertical and geo performance: Financial (+10.4% YoY/+4.4% QoQ), Retail (+3.5% YoY/ -0.2%QoQ), communication(+10.6% YoY/+ 5.9% QoQ) & Manufacturing (+14.4% YoY/+ 8%QoQ) respectively. North America ( +1.7% YoY/5.9% QoQ),Europe (+9.1% QoQ/+10.5% YoY) & India ( 2.6% YoY/+13.7% QoQ) and ROW (Down 5.1% YoY/+8.2% QoQ) In INR Term. EBIT margin was up 20bps QoQ/ down 8bps YoY at 21.0% slightly below with our estimates of 21.18%.PAT of INR 7,364Cr ( up 6.4% QoQ/+ 13.2% YoY) above our estimate of INR 7200 Cr. Attrition improved by 60bps QoQ to 14.3%. Headcount added 8,612; Utilization ex-trainee down by 90bps QoQ to 85.2%.\$3.1 Bn Large Deal TCv (67% Net New).Offshore revenue mix was at 76.8% (80bps expansion).Active number of clients up by 35 QoQ to 1896.DSO increased by 1 days to 71.

**Margin Resilience Amid Macro and Delivery Mix Headwinds:** The company maintained Q2FY26 operating margin at 21%, expanding 20bps QoQ despite muted volumes and higher sales costs. Margin stability was supported by Project Maximus, which improved realization through value-based pricing and lean automation, alongside a 40bps reduction in onsite mix. Tailwinds from currency (60bps) and pricing offset higher post-sales support and subcon costs. The company continues to manage its cost levers effectively, including utilization at 85% and tactical subcontracting (~7.6%). With a 20–22% FY26 margin guidance, Infosys has demonstrated strong execution discipline and efficient operating leverage, positioning it well to sustain profitability as large deals ramp up in H2 and FY27.

**Strong Deal Momentum and strong Vendor Consolidation Tailwinds:** Large deal TCv of \$3.2bn (67% net new) and H1 TCv of \$6.9bn reflect solid market share gains amid client consolidation trends. The upcoming \$1.6bn NHS mega deal (fully net new) will ramp up in FY26, providing strong medium-term revenue visibility. Discipline in pricing and delivery ensures margin stability even as Infosys expands its presence in cost-efficiency-led transformation programs.

**Enterprise AI Leadership Strengthening Growth Visibility:** Infosys has established itself as a leading enterprise AI transformation partner, executing 2,500+ GenAI and 200+ Agentic AI projects. Its AI-First strategy (with 90% employees AI-aware and 22,000 developers on Copilot) is driving tangible productivity gains, including a \$50mn cash flow benefit from AI automation. Through its Topaz platform and alliances with Nvidia, Microsoft, AWS, and Google, Infosys is enabling large-scale AI adoption. The use of forward-deployed engineers helps clients move from pilots to enterprise rollout, making AI a key growth and margin lever over the medium term.

**Valuations**

FY26 revenue guidance has been strong to 2%–3%, (1%–3.0%) in CC term, while margin guidance is maintained at 20%–22%. H2FY26 with steady execution momentum and healthy deal wins providing revenue visibility. Growth will moderate sequentially due to seasonal factors such as fewer working days, client furloughs, and budget resets, but the \$1.6bn NHS mega deal ramp-up will partially offset softness. Volume growth is expected to recover gradually as large deals transition into execution phases. The company continues to focus on AI-led modernization, vendor consolidation, and value-based pricing under Project Maximus. Investment in sales and marketing and localization will support client mining and delivery resilience amid H1-B cost hikes. The company expects continued realization gains, margin stability, and strong cash conversion. With a robust pipeline, expanding AI partnerships, and growing enterprise adoption, Infosys is positioned for sustainable growth acceleration in FY27.As a result, projected margin of 21.3%/21.5%/22.0% for FY26E/FY27E/FY28E. **We value Infosys at a PE of 22x its FY28E EPS of INR 80.4 with the target price of INR 1,770 per share. We upgrade to Buy from an Accumulate rating on the stock.**

**Exhibit 1: Financial (Consolidated)**

Y/E March (INR. In Cr)	FY25	FY26E	FY27E	FY28E
Revenues (US\$ mn)	19,277	20,234	21,179	22,312
Net Revenue	162,990	172,137	183,400	197,604
EBIT	34,424	36,665	39,431	43,473
EBIT Margin (%)	21.1%	21.3%	21.5%	22.0%
Net Profit	26,713	28,882	29,663	32,512
EPS (INR)	64.4	69.6	73.4	80.4
P/E (x)	22.8	21.1	20.0	18.3
ROCE	23.1%	23.3%	26.2%	26.3%

Source: Arihant Research, Company Filings

## Exhibit 2: Q1FY26 - Quarterly Performance (Consolidated)

INR Cr (Consolidated)	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	5,076	4,941	4,894	2.7%	3.7%
Net Revenue	44,490	42,279	40,986	5.2%	8.5%
Cost of Sales	30,800	29,224	28,474	5.4%	8.2%
Gross Profit	13,690	13,055	12,512	4.9%	9.4%
S&M and Admin. Expenses	4,337	4,252	3,863	2.0%	12.3%
EBIT	9,353	8,803	8,649	6.2%	8.1%
EBIT margin %	21.0%	20.8%	21.1%	20bps	-8bps
Other Income	876	937	604	-6.5%	45.0%
PBT	10,229	9,740	9,253	5.0%	10.5%
Tax Expense	2,854	2,816	2,737	1.3%	4.3%
Effective tax rate %	27.9%	28.9%	29.6%	-101bps	-168bps
Reported PAT	7,375	6,924	6,516	6.5%	13.2%
MI & Associates	-11	-3	-10		
Consolidated PAT	7,364	6,921	6,506	6.4%	13.2%
Adj PAT Margin %	16.6%	16.4%	15.9%	1.1%	4.3%
EPS (INR)	17.8	16.7	15.7	6.3%	13.0%
Revenue by business segment	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Financial Services	12,320	11,796	11,156	4.4%	10.4%
Retail	5,639	5,651	5,446	-0.2%	3.5%
Communication	5,397	5,097	4,879	5.9%	10.6%
Energy, Utilities, Resources and Services	5,945	5,742	5,546	3.5%	7.2%
Manufacturing	7,347	6,804	6,424	8.0%	14.4%
Hi-Tech	3,703	3,296	3,266	12.3%	13.4%
Life Sciences	2,863	2,745	3,004	4.3%	-4.7%
Revenue by business segment	Q2FY26	Q1FY26	Q2FY25	Q-o-Q	Y-o-Y
Total Employees (Consolidated)	331,991	323,379	317,788	8,612	14,203
Voluntary Attrition % (Annualized - IT Services)	14.3%	13.7%	12.90%	60bps	140bps
Onsite-Offshore Effort Split					
Onsite	23.2%	24.0%	24.1%	-80bps	-90bps
Offshore	76.8%	76.0%	75.9%	80bps	90bps
Utilization measures					
Including trainees	82.2%	83.4%	84.3%	-120bps	-210bps
Excluding trainees	85.1%	86.0%	85.9%	-90bps	-80bps
North America	2,856	2,698	2,807	5.9%	1.7%
Europe	1,611	1,476	1,458	9.1%	10.5%
ROW	451	417	475	8.2%	-5.1%
India	158	139	154	13.7%	2.6%

Source: Arianth Research, Company Filings

**Q2FY26 Concall Highlights**

**Management anticipates seasonal factors to impact growth in H2. These include fewer working days, client furloughs, and budget resets at the beginning of the new calendar year. Furloughs are expected to be at a similar level to the previous year. 2.2% qoq cc growth includes 20bps contribution from the recent acquisition.**

**Furlough:** impact is expected to be similar to last year, with near-term revenue moderation partly offset by ramp-up from the \$1.6bn NHS mega deal (100% net new, starts FY26). Despite a high base, Infosys expects stable execution and strong deal pipeline support. Furlough offset by pricing increases (5-7%) and fresher onboarding to enhance pyramid efficiency.

Volume growth remained flattish, with revenue largely driven by realization improvement through Project Maximus, emphasizing value-based pricing and lean automation. Higher working days also supported realization. The company continues to focus on improving utilization (85%) and cost levers while maintaining a stable offshore mix and managing subcontractor usage dynamically.

**Financial Services:** 6 large deals signed; strong traction in mortgages, wealth, and capital markets; AI infra investments accelerating. **Manufacturing:** Trade uncertainty and auto slowdown pressuring discretionary spend; AI and automation driving productivity gains. **URS:** Vendor consolidation and Agentic AI adoption rising; data center energy demand fueling grid modernization & renewables opportunities. **Retail:** Clients cautious amid tariff risks; investments in AI, cloud modernization, and cost takeout continue. **High-Tech:** Budget cuts persist but GenAI-driven semiconductor demand improving.

**GenAI Agentic Projects:** Has solidified its position as a leading enterprise AI transformation partner, with 90% of employees AI-aware and 22,000+ developers on GitHub Copilot. AI-driven automation enhanced internal productivity. e.g., \$50mn cash flow unlocked via invoice automation. Forward-deployed engineers co-created AI stacks for clients, delivering \$1.5mn immediate and \$8mn annual savings, helping overcome "pilot paralysis."

**Headcount:** Rose by 8,000 QoQ to 332,000, including 12,000 freshers in H1.

Subcon mix stood at ~7.6%, used selectively to bridge skill gaps, down from 11% a few quarters ago. Management reiterated that subcon usage will remain tactical, with greater localization, nearshore, and offshore flexibility ensuring delivery continuity amid H1-B visa fee hikes.

The sales & marketing spend grew 12.8% YoY, reflecting proactive investments in demand generation and client mining. Free cash flow stood at \$1.1bn (131% of PAT)

**Buyback:** Infosys announced an INR 18,000cr buyback at INR 1,800/share and a 9.5% higher interim dividend of INR 23.

**JV:** The Versant JV (Australia) remains pending regulatory approval and is expected to close in FY26; FY25 revenue reference at AUD 210mn. No guidance impact yet. Margins of the JV remain undisclosed.

**Third-Party & Cost Trends:** Third-party item revenues formed 7.4% of H1 vs. 8.2% FY25, expected to moderate further in H2, reducing top-line pass-through but supporting margin mix.

Onsite mix reduced 40bps QoQ, aiding cost efficiency.

ROE at 29.1% and cash yield at 6.98% underscore strong capital efficiency.

The company continue to invest in sales and marketing, reflecting ~13% YoY growth in H1FY26.

Has built local workforce globally as well as nearshore capabilities over the years which will be used further in the future to make sure delivery and execution remains consistent.

Exhibit 3: FY26 revenue guidance muted to 2%-3%

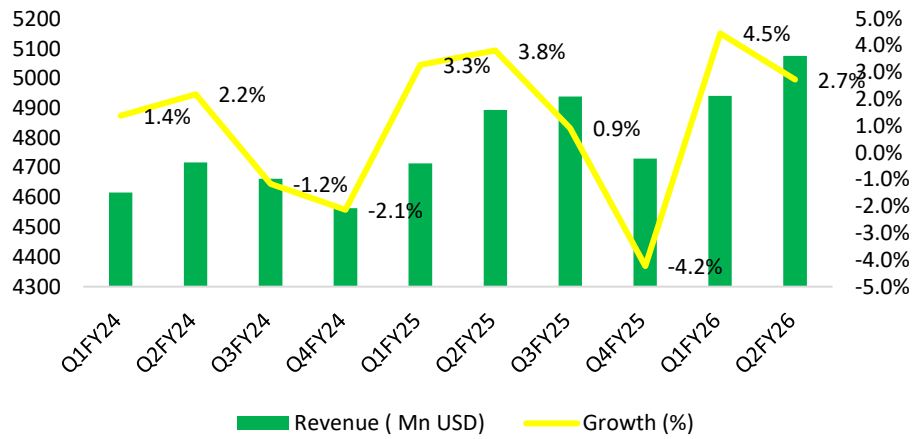


Exhibit 4: Revenue trend...

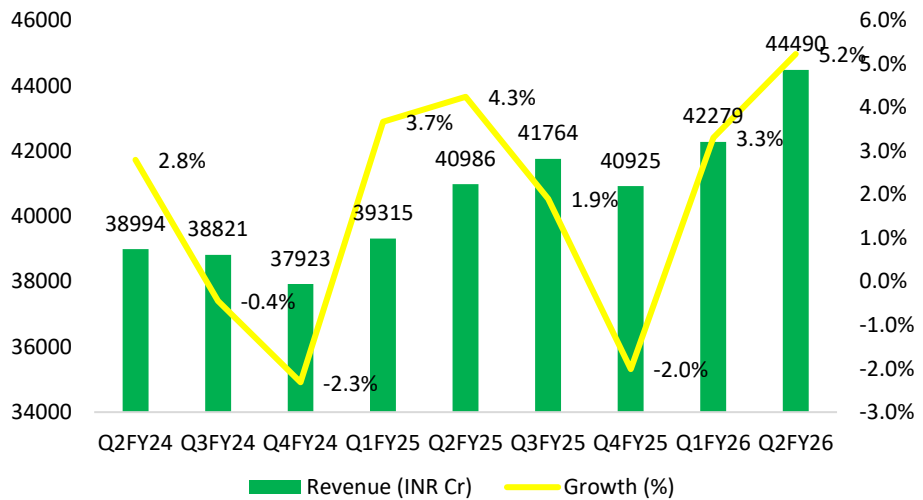
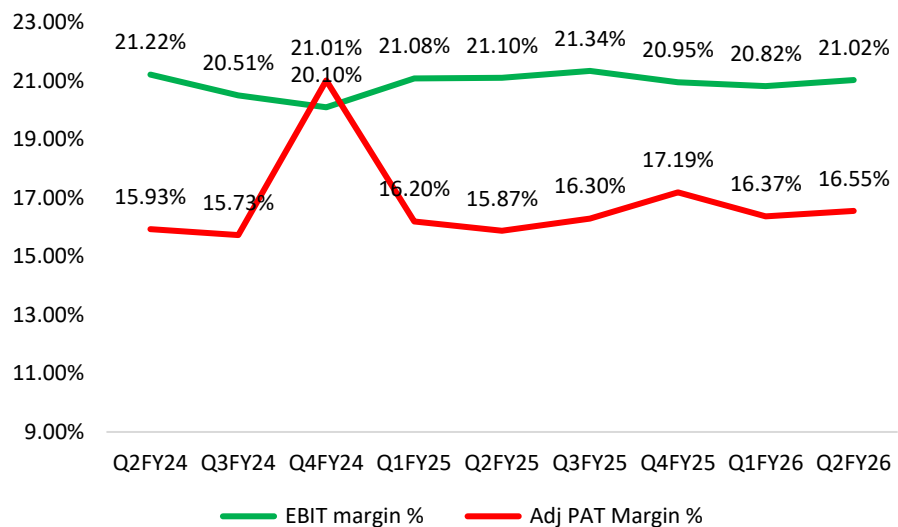


Exhibit :5 Maintained Operating margin of 20%-22% led by cost optimization



Source: Arianth Research, Company Filings

**Exhibit 6: Operating Matrices**

Metrics	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Employees, period end</b>						
<b>Total Employees (Consolidated)</b>	<b>315,332</b>	<b>317,788</b>	<b>323,379</b>	<b>323,578</b>	<b>323,788</b>	<b>331,991</b>
S/W professionals	298,123	300,774	306,528	306,599	306,706	314,500
Sales & Support	17,209	17,014	16,851	16,979	17,082	17,491
Women employees (%)	39.20%	39.00%	39.00%	39.00%	39.10%	39.50%
<b>Voluntary Attrition % (Annualized - IT Services)</b>	<b>12.70%</b>	<b>12.90%</b>	<b>13.70%</b>	<b>14.10%</b>	<b>14.40%</b>	<b>14.30%</b>
<b>Effort (IT Services and Consulting)</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
<b>Onsite-Offshore Effort Split</b>						
Onsite	23.9%	24.1%	24.0%	23.6%	23.60%	23.20%
Offshore	76.1%	75.9%	76.0%	76.4%	76.40%	76.80%
<b>Utilization measures</b>						
Including trainees	83.9%	84.3%	83.4%	81.9%	82.7%	82.2%
Excluding trainees	85.3%	85.9%	86.0%	84.9%	85.2%	85.1%
<b>Revenues by client geography</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
North America	58.9%	57.4%	58.4%	57.1%	56.5%	56.3%
Europe	28.4%	29.8%	29.8%	31.2%	31.5%	31.7%
ROW	9.6%	9.7%	8.7%	8.8%	9.1%	8.9%
India	3.1%	3.1%	3.1%	2.9%	2.9%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenues by Business segments</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q1FY27</b>
Financial Services	27.50%	27.20%	27.80%	28.40%	27.9%	27.7%
Retail	13.80%	13.30%	13.80%	13.30%	13.4%	12.7%
Communication	12.10%	11.90%	11.20%	11.70%	12.0%	12.1%
Energy, Utilities, Resources and Services	13.30%	13.50%	13.50%	13.00%	13.6%	13.4%
Manufacturing	14.70%	15.70%	15.50%	15.90%	16.1%	16.5%
Hi Tech	8.00%	8.00%	7.90%	8.30%	7.8%	8.3%
Life Sciences	7.30%	7.30%	7.60%	6.80%	6.5%	6.4%
Others	3.30%	3.10%	2.70%	2.60%	2.7%	2.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Client Data</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q1FY27</b>
<b>Number of Clients</b>						
Active	1867	1870	1876	1869	1861	1896
Added during the period (gross)	87	86	101	91	93	118
<b>Number of mn dollar clients*</b>						
\$1 mn	987	985	997	992	1011	1012
\$10 mn	309	307	301	309	317	322
\$50 mn	84	86	89	85	85	85
\$100 mn	40	41	41	39	41	41
<b>Client contribution to revenues</b>						
Top 5 clients	13.50%	13.70%	12.70%	13.10%	13.20%	13.00%
Top 10 clients	20.90%	20.90%	19.90%	20.70%	20.80%	20.70%
Top 25 clients	34.90%	34.70%	34.20%	34.80%	35.20%	35.20%
Days Sales Outstanding	72	73	74	69	70	71
<b>Revenues (US\$ mn)</b>	<b>4,714</b>	<b>4,894</b>	<b>4,939</b>	<b>4,730</b>	<b>4,941</b>	<b>5,076</b>
<b>Avg USD-INR rate</b>	<b>84.60</b>	<b>84.60</b>	<b>84.60</b>	<b>84.60</b>	<b>86.00</b>	<b>88.79</b>

Source: Arianth Research, Company Filings

## Key Financials

Profit & Loss Statement (Consolidated)				
Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Revenues (US\$ mn)	19,277	20,234	21,179	22,312
Growth (%)	3.9%	5.0%	4.7%	5.3%
Income	162,990	172,137	183,400	197,604
Growth (%)	6.1%	5.6%	6.5%	7.7%
Software development expenses	113,347	116,193	123,061	132,593
Gross Profit	49,643	55,945	60,339	65,012
Sales and development expenses	7,588	9,984	10,821	11,461
General and administrative expenses	7,631	9,295	10,087	10,078
EBIT	34,424	36,665	39,431	43,473
EBIT Margin (%)	21.12%	21.30%	21.50%	22.00%
Finance Cost (Lease expense)	416	430	450	480
Other Income	3,600	3,443	1,766	1,658
Provision for investment/ Shares profit / (Loss)				
PBT	37,608	39,678	40,747	44,651
Tax	10,858	10,713	11,002	12,056
PAT	26,750	28,965	29,746	32,595
Adjusted PAT	26,713	28,882	29,663	32,512
Growth (%)	1.8%	8.1%	2.7%	9.6%
Adjusted EPS	64.4	69.6	73.4	80.4

Balance Sheet (Consolidated)				
Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Shareholder's Funds				
Share Capital	2,073	2,074	2,021	2,021
Reserves & Surplus	94,130	103,127	95,149	107,266
<b>Net Worth</b>	<b>96,203</b>	<b>105,201</b>	<b>97,170</b>	<b>109,287</b>
Total Non Current Liabilities	9,850	7,818	7,952	8,120
Total Current Liabilities	42,850	44,472	45,362	47,639
<b>Total Liabilities</b>	<b>148,903</b>	<b>157,490</b>	<b>150,483</b>	<b>165,047</b>
Net Block	24,650	30,916	37,592	44,784
Capital Work-in-Progress	814	814	814	814
Total Non Current Assets	51,804	57,971	63,873	70,253
Cash and bank balance	24,455	26,301	11,039	10,364
Total Current Assets	97,099	99,519	86,610	94,794
<b>Total Assets</b>	<b>148,903</b>	<b>157,490</b>	<b>150,483</b>	<b>165,047</b>

Source: Aриhant Research, Company Filings

## Key Financials

Cash Flow Statement (Consolidated)					
Particulars (INR Cr)	FY24	FY25	FY26E	FY27E	FY28E
<b>PAT</b>	<b>26,248</b>	<b>26,750</b>	<b>28,965</b>	<b>29,746</b>	<b>32,595</b>
Add:- Depreciation & Others	4,678	4,812	3,443	3,668	3,952
Change in Working Capital	-5,082	-295	6,791	892	7,910
Cash generated from operations	34,441	41,296	40,890	35,940	46,037
Taxes paid	-9,231	-5,602	-10,713	-11,002	-12,056
<b>Cash flow from operating activities</b>	<b>25,210</b>	<b>35,694</b>	<b>30,177</b>	<b>24,938</b>	<b>33,981</b>
Purchase of FA and Capex	-2,201	-2,237	-6,266	-6,676	-7,193
Others	- 2,808.00	291.00	- 34.12	- 546.57	- 651.45
<b>Cash flow from investing activities</b>	<b>-5,009</b>	<b>-1,946</b>	<b>-6,300</b>	<b>-7,222</b>	<b>-7,844</b>
Other fin. Activities	-	-	-	-	-
Dividend paid, including div. tax	-14,692	-20,287	-20,119	-20,377	-20,635
<b>Cash flow from financing activities</b>	<b>-17,504</b>	<b>-24,161</b>	<b>-22,113</b>	<b>-33,059</b>	<b>-26,894</b>
Exchange Fluctuations	-84	82	82	82	82
<b>Net Cash Flow</b>	<b>2,697</b>	<b>9,587</b>	<b>1,764</b>	<b>-15,344</b>	<b>-757</b>
Opening Cash balance	12,173	14,786	24,455	26,301	11,039
<b>Closing Cash balance</b>	<b>14,786</b>	<b>24,455</b>	<b>26,301</b>	<b>11,039</b>	<b>10,364</b>

Key Ratios (Consolidated)					
Particulars	FY24	FY25	FY26E	FY27E	FY28E
EPS (INR)	63.3	64.4	69.6	73.4	80.4
Book Value	213.6	232.0	253.6	240.4	270.4
DPS	38.0	43.0	43.0	43.0	43.0
Payout %	56%	76%	69%	69%	63%
Dividend Yield %	2.6	2.9	2.9	2.9	2.9
P/E	23.2	22.8	21.1	20.0	18.3
EBIT Margin (%)	20.7%	21.1%	21.3%	21.5%	22.0%
EBIT Margin	17.6%	18.2%	19.3%	19.5%	20.0%
PBT Margin	23.4%	23.1%	23.1%	22.2%	22.6%
Adjusted PAT Margin	17.1%	16.4%	16.8%	16.2%	16.5%
Debt/Equity	0.1	0.1	0.1	0.1	0.1
Current Ratio	2.3	2.3	2.2	1.9	2.0
ROE	29.7%	27.8%	27.5%	30.5%	29.7%
ROCE	23.0%	23.1%	23.3%	26.2%	26.3%

Source: Arianth Research, Company Filings

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### Stock Rating Scale

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

### Absolute Return

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