

CMP: INR 1,609

Rating: Buy

Target Price: INR 1,986

Stock Info

BSE	500209
NSE	INFY
Bloomberg	INFO IN
Reuters	INFO.BO
Sector	Computers-Software
Face Value (INR)	5
Equity Capital (INR Cr)	2073
Mkt Cap (INR Bn)	6486
52w H/L (INR)	1,968/1,307

Shareholding Pattern %

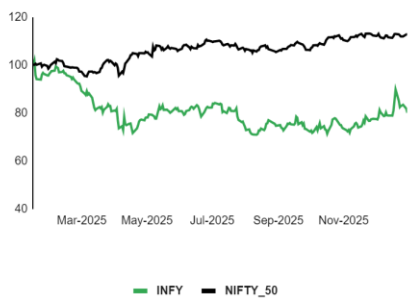
(As on Dec, 2025)

Promoters	14.6
FII	31.9
DII	39.3
Public & Others	14.1

Stock Performance (%)

	1m	3m	12m
INFY	0.10	7.38	-17.5
Nifty	-1.8	2.07	10.7

INFY Vs Nifty



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Infosys (INFY) reported in-line performance; Increased FY26 revenue guidance revised to 3%–3.5% (from 2%–3%) in CC terms. 0.6% QoQ/1.7% YoY CC Growth. Dollar-term Revenue growth 0.5% QoQ/+3.2% YoY to \$ 5,099 mn above with our estimate of \$5054 mn. Reported Revenue of INR 45,479 Cr (up 2.2% QoQ/+8.9% YoY) slightly above with our estimate of INR 45,087 Cr. Vertical and geo performance: Financial (+10.6% YoY/+4.0% QoQ), Retail (+1.4% YoY/ +3.4% QoQ), communication (+ 17.7% YoY/+ 2.2% QoQ) & Manufacturing (+ 16.8% YoY/+3.0% QoQ) respectively. North America (-1.2% YoY/-0.2% QoQ), Europe (+3.4% QoQ/+13.3% YoY) & India (-6.5% YoY/+9.5% QoQ) and ROW (+2.3% YoY/-2.4% QoQ) In INR Term. EBIT margin was down 265bps QoQ/ down 297 bps YoY at 18.4% (Adjusted for Labour codes of INR12.89Bn) EBIT margins were at 21.2%. Reported PAT of INR 6,654 Cr (down 9.6% QoQ/-2.2% YoY). Adjusted PAT INR 7,625 up by 3.5% QoQ/12% YoY. Attrition down by 200bps QoQ/down 140bps YoY to 12.3%. Headcount added 5,043 Utilization ex-trainee down by 100bps QoQ to 84.1%. Large Deal TCV was \$4.8 Bn (57% Net New) against \$2.4 Bn in Q3FY25 \$2.5Bn. Offshore revenue mix was at 76.9% (90bps YoY expansion). Active number of clients up by 53 QoQ to 1949. DSO increased by 3 days to 74.

Improving Demand Visibility with Selective Discretionary Recovery

The company is witnessing a recovery in discretionary spending, particularly in Financial Services and Energy & Utilities, which had been under pressure for several quarters. Expects these verticals to grow faster in FY27 against FY26, driven by strong deal wins and AI-led transformation programs. Clients are now shifting from compliance-driven spends to business growth and modernization initiatives, which typically carry higher wallet share and longer deal tenures. The pipeline remains healthy, supported by elevated AI interest across industries. While some verticals like Manufacturing and Retail remain cautious, the rebound in core segments improves overall visibility. The company upgraded revenue guidance 3%-3.5% (from 2%-3%) in CC term despite seasonal headwinds reflects rising confidence. This improving demand mix provides a base for sustainable medium-term growth.

Large Deal Momentum and Market Share Gains

The company signed 26 large deals in Q3, including 2 mega deals, with strong traction across geographies and verticals. TCV for the quarter stood at \$4.8 bn, with 57% net new a key indicator of competitive wins rather than mere renewals. Cumulative large-deal TCV for 9MFY26 has already surpassed full year Y25, highlighting acceleration. This momentum reflects growing client preference for vendor consolidation and end-to-end service providers. The company is benefiting from both AI-led transformation and cost-optimization mandates. Increased deal wins also indicate that pricing remains resilient and value-based selling is gaining traction. Over time, this should translate into higher revenue visibility and stronger wallet share per client.

Margin Resilience Despite Elevated Investments

Despite aggressive investments in sales, marketing, and AI capabilities, the company has maintained margins within its guided band of 20–22%. Adjusted Q3 margins improved sequentially to 21.2%, aided by productivity, automation, and value-based pricing. The company is consciously sacrificing near-term margin to build long-term growth capacity, particularly in AI and go-to-market. Utilization has dipped due to proactive capacity creation, signaling readiness for future ramp-ups. Importantly, margin stability is being achieved even as third-party revenue declines a structural headwind. Over 9 months, margins sit at the midpoint of guidance, demonstrating disciplined cost control. As growth accelerates, operating leverage should drive margin expansion over the medium term.

Valuations

The company enters FY27 with improving demand visibility driven by strong large-deal momentum, rising AI-led transformation spend and early discretionary recovery in FS and EURS expected to outperform FY26 supported by a healthy pipeline despite caution in Manufacturing and Retail, margins remaining within the 20–22% band near term with medium-term operating leverage, and upgraded FY26 CC revenue growth guidance of 3–3.5%, supported by robust deal traction with 26 large deals signed in Q3 (including two mega deals), Q3 large-deal TCV of \$4.8bn (57% net new), and 9MFY26 TCV of \$11.7bn (exceeding FY25 full-year) with ~40% YoY growth in net new TCV across diversified verticals and geographies. As a result, projected margin of 21.0%/21.3%/21.5% for FY26E/FY27E/FY28E. **We value Infosys at a PE of 24x its FY28E EPS of INR 82.7 with the target price of INR 1,986 per share. We maintain our Buy rating on the stock.**

Exhibit 2: Q3FY26 - Quarterly Performance (Consolidated)

INR Cr (Consolidated)	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Revenue (Mn USD)	5,099	5,076	4,939	0.5%	3.2%
Net Revenue	45,479	44,490	41,764	2.2%	8.9%
Cost of Sales	32,652	30,800	29,120	6.0%	12.1%
Gross Profit	12,827	13,690	12,644	-6.3%	1.4%
S&M and Admin. Expenses	3,183	4,337	3,732	-26.6%	-14.7%
EBIT	9,644	9,353	8,912	3.1%	8.2%
EBIT margin %	21.2%	21.0%	21.3%	18bps	-13bps
Other Income	874	876	758	-0.2%	15.3%
PBT	10,518	10,229	9,670	2.8%	8.8%
Impact of Labour code	1,289	-	-		
Adjusted PBT	9,229	10,229	9,670	-9.8%	-4.6%
Tax Expense	2,563	2,854	2,848	-10.2%	-10.0%
Effective tax rate %	24.4%	27.9%	29.5%	-353bps	-508bps
MI & Associates	-12	-11	-16		
Reported PAT	6,654	7,364	6,806	-9.6%	-2.2%
Tax benefit on Labour Code	318	-	-		
Adj PAT	7,625	7,364	6,806	3.5%	12.0%
Adj PAT Margin %	16.8%	16.6%	16.3%	1.3%	2.9%
EPS (INR)	16.1	17.8	16.4	-9.1%	-1.8%

Revenue by business segment	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Financial Services	12,817	12,320	11,589	4.0%	10.6%
Retail	5,829	5,639	5,746	3.4%	1.4%
Communication	5,518	5,397	4,688	2.2%	17.7%
Energy, Utilities, Resources and Services	6,016	5,945	5,635	1.2%	6.8%
Manufacturing	7,570	7,347	6,479	3.0%	16.8%
Hi-Tech	3,371	3,703	3,279	-9.0%	2.8%
Life Sciences	3,267	2,863	3,195	14.1%	2.3%
Revenue by business segment	Q3FY26	Q2FY26	Q3FY25	Q-o-Q	Y-o-Y
Total Employees (Consolidated)	3,37,034	3,31,991	3,23,379	5,043	13,655
Voluntary Attrition % (Annualized - IT Services)	12.3%	14.3%	13.70%	-200bps	-140bps
Onsite-Offshore Effort Split					
Onsite	23.1%	23.2%	24.0%	-10bps	-90bps
Offshore	76.9%	76.8%	76.0%	10bps	90bps
Utilization measures					
Including trainees	80.0%	82.2%	83.4%	-220bps	-340bps
Excluding trainees	84.1%	85.1%	86.0%	-100bps	-190bps
North America	2,851	2,856	2,886	-0.2%	-1.2%
Europe	1,665	1,611	1,470	3.4%	13.3%
ROW	440	451	430	-2.4%	2.3%
India	143	158	153	-9.5%	-6.5%

Source: Arianth Research, Company Filings

Q3FY26 Concall Highlights

Outlook: FY27 is expected to be stronger than FY26 in FS and EURS, supported by large deal ramp-ups and AI-led pipelines, with discretionary recovery remaining selective and no broad macro call at this stage.

FY26 CC revenue growth guidance upgraded to 3–3.5%, margins maintained at 20–22%

Reported EBIT margin at 18.4%, impacted by one-time labor code charge. Adjusted EBIT margin stood at 21.2%, up 20 bps QoQ, aided by currency (+40 bps) and value-led selling (+40 bps), partly offset by furloughs, fewer working days, higher variable pay and ~50 bps YoY impact from higher S&M investments.

Labor Code: A one-time labor code charge impacted EBIT, PAT, EPS and FCF, with a limited recurring impact of ~15 bps, no further exceptional charges expected, and the underlying margin trajectory remaining intact.

Third-party revenue now at 7.3% of total revenue

Sets up a healthier exit into FY27

Focus areas include agent-led operations, AI-based software development, legacy modernization, AI + physical devices, and AI services.

Positions the company across multiple AI monetization pools, improving share gain potential.

Management believes this breadth provides a structural advantage versus peers

More clarity on monetization and growth drivers expected at the upcoming Investor Day.

Upgrade driven by stronger visibility in Financial Services, Energy, and Utilities.

AI-led deal traction continues to improve confidence.

Guidance excludes any contribution from the Delta JV, pending approvals.

Indicates underlying strength in core operations rather than one-offs.

Early recovery in discretionary spending led by financial services and selectively energy and utilities is driving a shift from compliance-led spend to growth, transformation, and AI-led modernization, strengthening the strategic pipeline across code transformation, platform modernization, and vendor consolidation.

Financial Services remains strongest vertical with 3.9% YoY CC growth and ~5% growth over 9M. Discretionary projects picking up across banking, payments, and wealth.

Company now a preferred AI partner for 15 of top 25 banking clients.

EURS seeing pickup in utilities (AI data centers) and energy (decarbonization).

Manufacturing remains uneven; auto weak, industrial and aerospace relatively better.

Retail & CPG discretionary spend remains soft amid tariff and geopolitical risks.

Communications pressured but sequentially improving via deal ramp-ups.

High Tech under cost pressure, but AI infrastructure-linked players performing better.

Europe delivered strong 7.2% YoY CC growth, driven by deal ramp-ups and lower third-party dependence, while North America remained softer due to reduced third-party revenue, with core demand trends remaining stable.

Deal: The company signed 26 large deals in Q3 (including two mega deals), taking Q3 large-deal TCV to \$4.8bn with 57% net new, while 9M FY26 TCV reached \$11.7bn (exceeding FY25 full-year) and net new TCV grew ~40% YoY, with wins well diversified across verticals and geographies.

AI adoption has moved firmly into monetization, with demand now mainstream across services and strong traction across FS, Telco, Pharma, Healthcare and EURS, supported by six AI value pools (agentification, legacy modernization, automation, orchestration, etc.), enabling value-based pricing and reinforcing positioning as a preferred AI transformation partner.

Utilization (ex-trainees) declined to 84.1% QoQ reflecting capacity build-up for future demand, while revenue per billable person improved sequentially, indicating continued gains in productivity and value-based pricing.

Q3 adjusted FCF at INR 9,650 cr, 113% of adjusted PAT. Completed INR 18,000 cr buyback, largest ever.

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

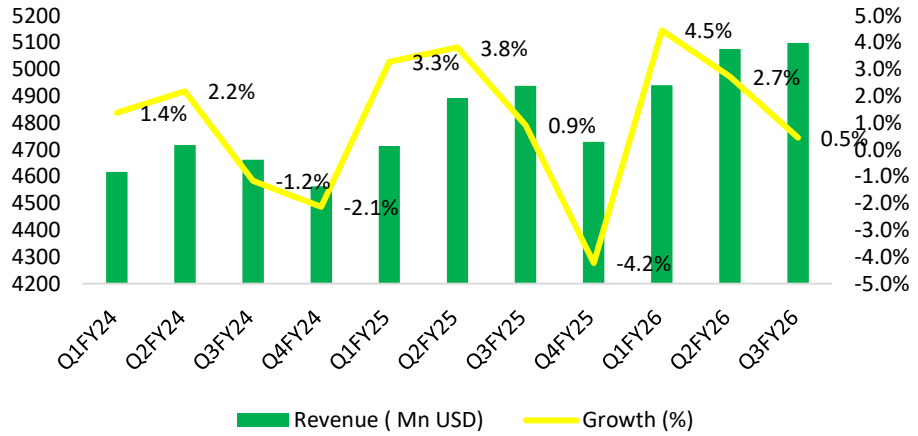


Exhibit 4: Revenue trend...

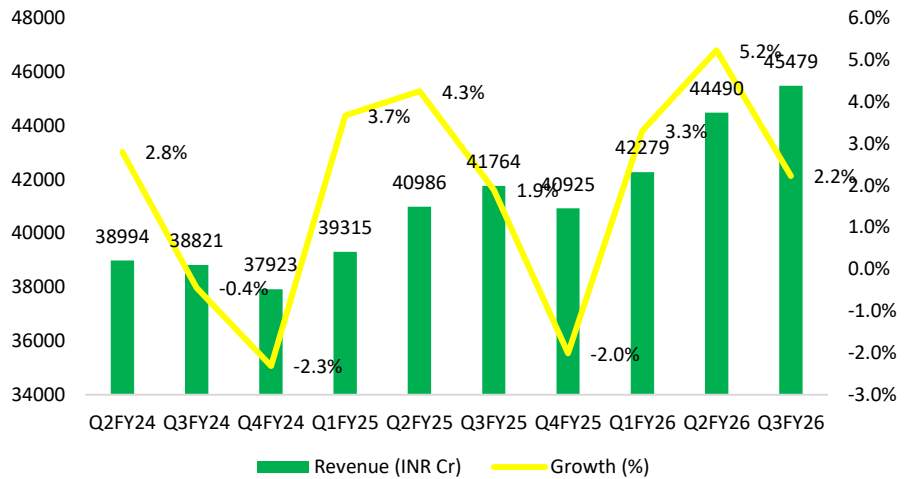
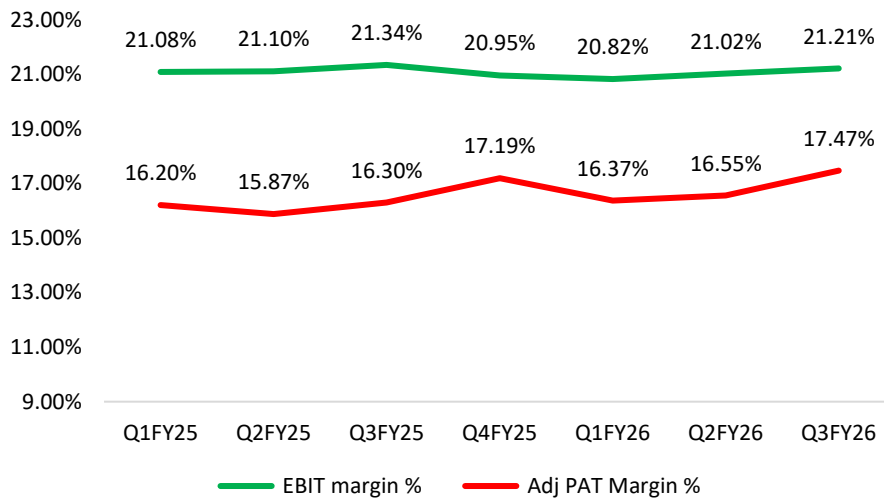


Exhibit :5 Maintained Operating margin of 20%-22% led by cost optimization



Source: Arianth Research, Company Filings

Exhibit 6: Operating Matrices

Metrics	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Employees, period end							
Total Employees (Consolidated)	315,332	317,788	323,379	323,578	323,788	331,991	331,991
S/W professionals	298,123	300,774	306,528	306,599	306,706	314,500	314,500
Sales & Support	17,209	17,014	16,851	16,979	17,082	17,491	17,491
Women employees (%)	39.20%	39.00%	39.00%	39.00%	39.10%	39.50%	39.50%
Voluntary Attrition % (Annualized - IT Services)	12.70%	12.90%	13.70%	14.10%	14.40%	14.30%	14.30%
Effort (IT Services and Consulting)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Onsite-Offshore Effort Split							
Onsite	23.9%	24.1%	24.0%	23.6%	23.60%	23.20%	23.20%
Offshore	76.1%	75.9%	76.0%	76.4%	76.40%	76.80%	76.80%
Utilization measures							
Including trainees	83.9%	84.3%	83.4%	81.9%	82.7%	82.2%	82.2%
Excluding trainees	85.3%	85.9%	86.0%	84.9%	85.2%	85.1%	85.1%
Revenues by client geography	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
North America	58.9%	57.4%	58.4%	57.1%	56.5%	56.3%	56.3%
Europe	28.4%	29.8%	29.8%	31.2%	31.5%	31.7%	31.7%
ROW	9.6%	9.7%	8.7%	8.8%	9.1%	8.9%	8.9%
India	3.1%	3.1%	3.1%	2.9%	2.9%	3.1%	3.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenues by Business segments	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Financial Services	27.50%	27.20%	27.80%	28.40%	27.9%	27.7%	27.7%
Retail	13.80%	13.30%	13.80%	13.30%	13.4%	12.7%	12.7%
Communication	12.10%	11.90%	11.20%	11.70%	12.0%	12.1%	12.1%
Energy, Utilities, Resources and Services	13.30%	13.50%	13.50%	13.00%	13.6%	13.4%	13.4%
Manufacturing	14.70%	15.70%	15.50%	15.90%	16.1%	16.5%	16.5%
Hi Tech	8.00%	8.00%	7.90%	8.30%	7.8%	8.3%	8.3%
Life Sciences	7.30%	7.30%	7.60%	6.80%	6.5%	6.4%	6.4%
Others	3.30%	3.10%	2.70%	2.60%	2.7%	2.9%	2.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Client Data	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Number of Clients							
Active	1867	1870	1876	1869	1861	1896	1949
Added during the period (gross)	87	86	101	91	93	118	121
Number of mn dollar clients*							
\$1 mn	987	985	997	992	1011	1012	1012
\$10 mn	309	307	301	309	317	322	326
\$50 mn	84	86	89	85	85	85	84
\$100 mn	40	41	41	39	41	41	41
Client contribution to revenues							
Top 5 clients	13.50%	13.70%	12.70%	13.10%	13.20%	13.00%	12.80%
Top 10 clients	20.90%	20.90%	19.90%	20.70%	20.80%	20.70%	20.60%
Top 25 clients	34.90%	34.70%	34.20%	34.80%	35.20%	35.20%	35.00%
Days Sales Outstanding	72	73	74	69	70	71	74
Revenues (US\$ mn)	4,714	4,894	4,939	4,730	4,941	5,076	5,099

Source: Arianth Research, Company Filings

Key Financials

Profit & Loss Statement (Consolidated)				
Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Revenues (US\$ mn)	19,277	20,192	21,283	22,555
Growth (%)	3.9%	4.7%	5.4%	6.0%
Income	1,62,990	1,77,468	1,91,408	2,05,725
Growth (%)	6.1%	8.9%	7.9%	7.5%
Software development expenses	1,13,347	1,19,791	1,28,435	1,38,042
Gross Profit	49,643	57,677	62,973	67,684
Sales and development expenses	7,588	10,293	11,293	11,932
General and administrative expenses	7,631	10,116	10,910	11,521
EBIT	34,424	37,268	40,770	44,231
EBIT Margin (%)	21.12%	21.00%	21.30%	21.50%
Finance Cost (Lease expense)	416	430	450	480
Other Income	3,600	3,549	3,056	3,103
Provision for investment/ Shares profit / (Loss)				
PBT	37,608	40,388	43,376	46,854
Tax	10,858	10,905	11,538	12,463
PAT	26,750	29,483	31,838	34,391
Adjusted PAT	26,713	29,400	31,755	34,308
Growth (%)	1.8%	10.1%	8.0%	8.0%
Adjusted EPS	64.4	70.9	76.6	82.7

Balance Sheet (Consolidated)				
Particulars (INR Cr)	FY25	FY26E	FY27E	FY28E
Shareholder's Funds				
Share Capital	2,073	2,073.0	2,073	2,073
Reserves & Surplus	94,130	1,03,645	1,15,218	1,29,034
Net Worth	96,203	1,05,718	1,17,291	1,31,107
Total Non Current Liabilities	9,850	7,881	8,047	8,217
Total Current Liabilities	42,850	45,255	46,265	48,707
Total Liabilities	1,48,903	1,58,854	1,71,602	1,88,030
Net Block	24,650	31,110	38,077	45,565
Capital Work-in-Progress	814	814	814	814
Total Non Current Assets	51,804	57,783	63,880	70,638
Cash and bank balance	24,455	25,037	29,994	29,714
Total Current Assets	97,099	1,01,071	1,07,722	1,17,392
Total Assets	1,48,903	1,58,854	1,71,602	1,88,030

Source: Aриhant Research, Company Filings

Key Financials

Cash Flow Statement (Consolidated)					
Particulars (INR Cr)	FY24	FY25	FY26E	FY27E	FY28E
PAT	26,248	26,750	29,483	31,796	34,294
Add:- Depreciation & Others	4,678	4,812	3,549	3,828	4,115
Change in Working Capital	-5,082	-295	9,103	-335	9,084
Cash generated from operations	34,441	41,296	43,790	36,874	49,029
Taxes paid	-9,231	-5,602	-10,905	-11,523	-12,428
Cash flow from operating activities	25,210	35,694	32,885	25,351	36,600
Purchase of FA and Capex	-2,201	-2,237	-6,460	-6,967	-7,488
Others	- 2,808.00	291.00	- 34.12	- 546.57	- 651.45
Cash flow from investing activities	-5,009	-1,946	-6,494	-7,514	-8,140
Other fin. Activities	-	-	-	-	-
Dividend paid, including div. tax	-14,692	-20,287	-20,119	-20,377	-20,635
Cash flow from financing activities	-17,504	-24,161	-25,891	-12,963	-28,822
Exchange Fluctuations	-84	82	82	82	82
Net Cash Flow	2,697	9,587	500	4,875	-362
Opening Cash balance	12,173	14,786	24,455	25,037	29,994
Closing Cash balance	14,786	24,455	25,037	29,994	29,714

Key Ratios (Consolidated)					
Particulars	FY24	FY25	FY26E	FY27E	FY28E
EPS (INR)	63.3	64.4	70.9	76.5	82.5
Book Value	213.6	232.0	255.0	282.9	316.2
DPS	38.0	43.0	43.0	43.0	43.0
Payout %	56%	76%	68%	64%	60%
Dividend Yield %	2.6	2.9	2.7	2.7	2.7
P/E	23.2	22.8	22.7	21.0	19.5
EBIT Margin (%)	20.7%	21.1%	21.0%	21.3%	21.5%
EBIT Margin	17.6%	18.2%	19.0%	19.3%	19.5%
PBT Margin	23.4%	23.1%	22.8%	22.6%	22.7%
Adjusted PAT Margin	17.1%	16.4%	16.6%	16.6%	16.6%
Debt/Equity	0.1	0.1	0.1	0.1	0.1
Current Ratio	2.3	2.3	2.2	2.3	2.4
ROE	29.7%	27.8%	27.8%	27.0%	26.1%
ROCE	23.0%	23.1%	23.5%	23.8%	23.5%

Source: Arianth 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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